

How to Accurately Record Refundable Deposits (HINT: Not as Revenue!)

Refundable deposits (e.g., for lockers, fobs, keys and carrels) are collected from individuals by departments, and are expected to be refunded at a future date. **The deposit should not be reflected in the departmental revenue or expense accounts** because no income or expense is involved. Rather, **the deposits should be reported as liabilities**, (i.e. amounts which the University owes to the depositors when they have fulfilled requirements for return of the deposits).

To **learn more about how to process refundable deposits** for single and multiple deposits using the complex postings screen, **register for upcoming Managing Refundable Deposits workshop on Wednesday, September 21th (1:30pm – 3:30pm)** offered by the FAST Team.

[REGISTER NOW](#)

Learn More:

- **Training Documentation:** Managing Refundable Deposits
<http://finance.utoronto.ca/wp-content/uploads/2015/10/refndabledep.pdf>
- **QRG:** Create Cash Receipt for Refundable Deposits
<http://finance.utoronto.ca/wp-content/uploads/2015/12/refndabledep.pdf>
- **QRG:** Repayment of Refundable Deposit Amounts
<http://finance.utoronto.ca/wp-content/uploads/2016/01/refdeprefund.pdf>

TRAINING

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