



Security Deposit Refunds

After Deposit Accounting - Refund is Due. Now What??

Within three days of a resident moving out, an apartment must be walked and assessed for move-out damages/cleaning costs and charged back to the resident. This full financial assessment and reconciliation in Yardi is called **Deposit Accounting**.

In certain situations a resident may be due back a portion of their security deposit after completing the security deposit accounting process. At these times, it is essential to complete the full refund process to ensure the refund payable is pushed fully through the approval process in Yardi.

Processing a Refund

Complete full Deposit Accounting process in Yardi, resulting in monies due back to resident.

Date	Chg Code	Description	Charge	Payment	Balance	Chg/Rec
02/19/2018	appfee	Application Fee	46.00		46.00	2945824
02/22/2018		Ctrl: 333 33700122 - ONE CHECK Payment		46.00	(46.00)	2945824
03/13/2018	secrefnd	Amount to be refunded	100.00		0.00	3030789

Once deposit accounting is finalized, Yardi will automatically create refund payable in PAYscan overnight. Refund payables must be reviewed from the prior day through the PAYscan Workflow Dashboard on a daily basis, selecting the Object Type: Payable.

If corrections are needed, return to resident screen and use Adjust Deposit Accounting function to make any necessary changes. This will create a new and revised payable in PAYscan.

If corrections are not needed, select the Next Step of Regional Manager to approve payable.

Refunds will always require Regional Manager approval prior to being processed through to Accounts Payable. On a nightly basis, refund payables will route through PAYscan to Regional Managers for review. If approved, the refund will be forwarded to Vice President for additional approval (if applicable) or to Accounts Payable for processing. Regional Managers and/or Vice President may also return the payable to the community for corrections. Unless modifications are requested from Regional Manager or Vice President, there is no further action required by the community.

To Keep In Mind

- All balances must be charged at the same time through the Deposit Accounting function. Do not partially complete deposit accounting and wait for additional invoices in order to complete and revise deposit accounting at a later date.
- In the rare case that changes are needed to the payable, these must occur prior to the refund check being printed. All changes must be completed using the Adjust Deposit Accounting function. Charges should NOT be added using the Quick Charge or Charge Batch functions.
- If processing a resident refund on the day of Accounts Payable close (refer to Property Management Calendar or Property Accountant), it is possible that the Post Month on the payable will still reflect the prior period. If this error is received, use the Adjust Deposit Accounting function to re-create payable with appropriate Post Month.
- Once a refund check has been written, no additional changes can be made to the deposit accounting. If there is an additional refund due back to the resident, the request must be made by submitting a Check Request. Please note that any over-refunded amounts are unrecoverable, unless the community contacts the resident directly for reimbursement.

Refer to Chapter 6 - Deposit Accounting in the Yardi User Guide for full deposit accounting process.

Need Help?

Do not hesitate to reach out with any questions regarding Deposit Accounting through the Help Desk.