

# Financial- How to collect a payment for a prepay deposit (security deposit)

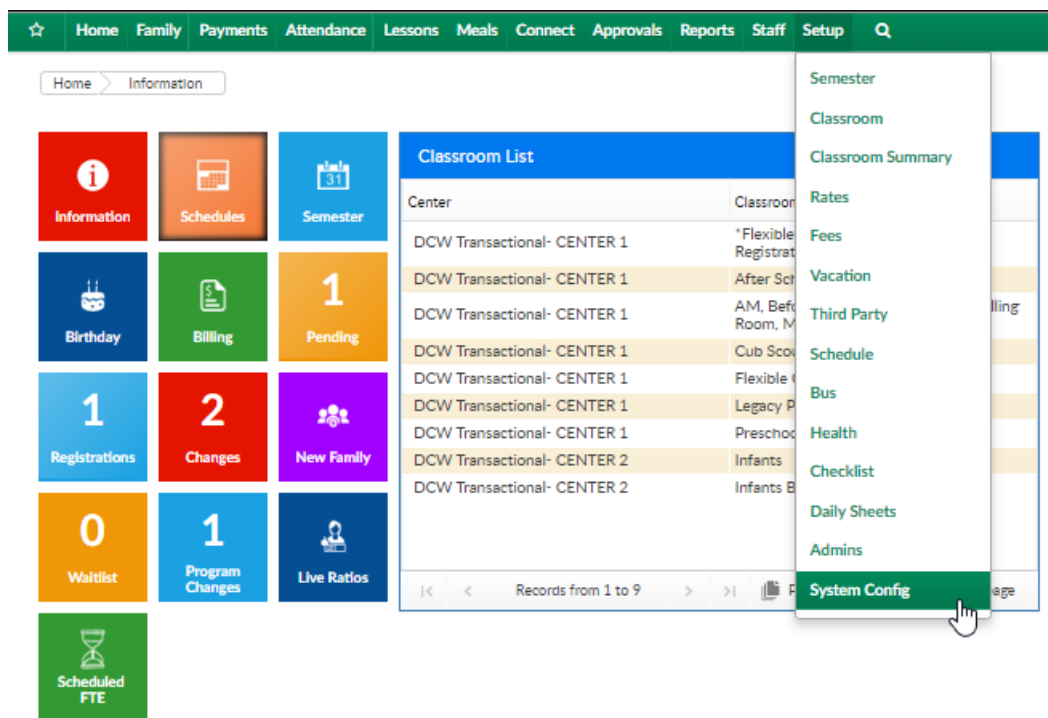
Last Modified on 12/07/2020 7:18 am EST

Prepay deposits allow funds to be collected up front and applied to the financial ledger at a later point- on a specific date, billing period or at the time of a child's withdrawal from the center.

## One-Time Setup:

Set up at least one type- fee valid value that allows for a deposit.

From the Setup menu select System Config



Select the Valid Value Tile

Setup -> System Config

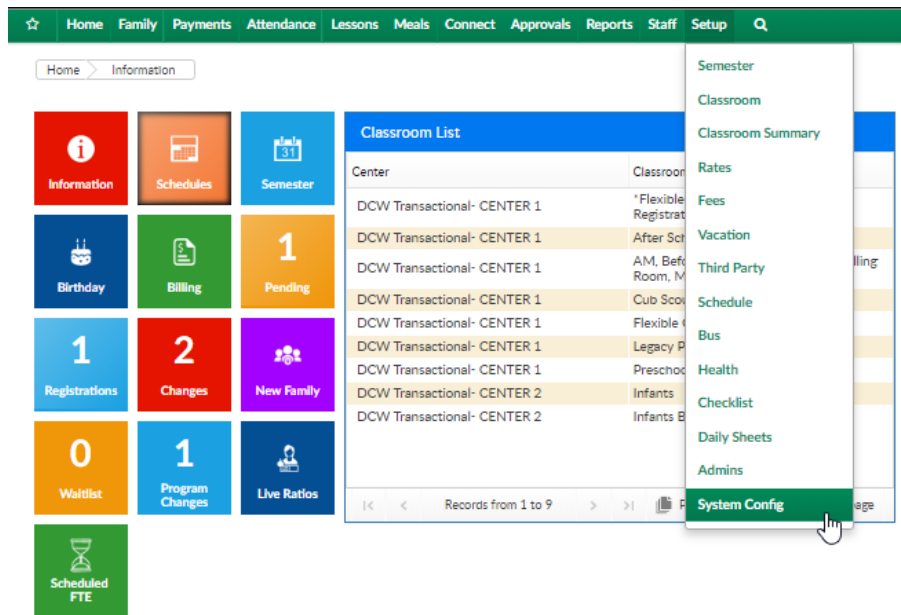


Add new valid value or edit an existing valid value so that the is this a deposit type questions? Is set to yes.

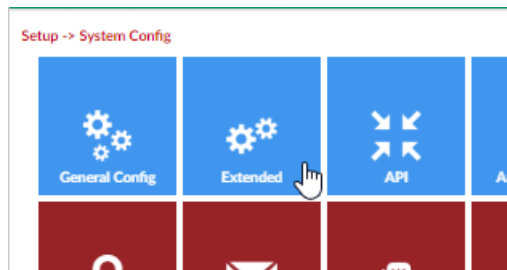
The screenshot shows the 'Valid Value' configuration form. The 'Is this a deposit type?' field is set to 'Yes'. The form includes a 'SAVE' button and a 'Yes' button at the bottom.

* Description:	Security Deposit
* Short Name (Abbr):	SDEP
* Value Type:	Type - Fee
GL Code:	4004
GL Description:	
GL Center:	
Offer GL Code:	1200
Revenue Type:	
Display Order:	
Credit Adjustment Link Required:	No
Adjustment Link Required:	No
Adjustment Child/Student Link Required:	Optional
Revenue Adjustment Category:	Please Select a Revenue Adjustment Category
Auto-Fill Indicator:	No
Deferrable:	No
Active:	Yes
Display:	Yes
Display on Reconcile:	No
Is this a deposit type:	Yes

From the setup menu select system config

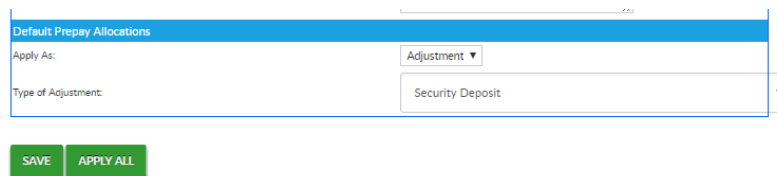


Then select Extended



Scroll to the Default Payment Allocations section and choose the default display option for allocation, there are two options:

- Adjustment
  - If adjustment is selected select the type- fee the credit should display as when the deposit is added to the family ledger
- Payment
  - If payment is selected select the type-payment the credit should display as when the deposit is added to the family ledger.

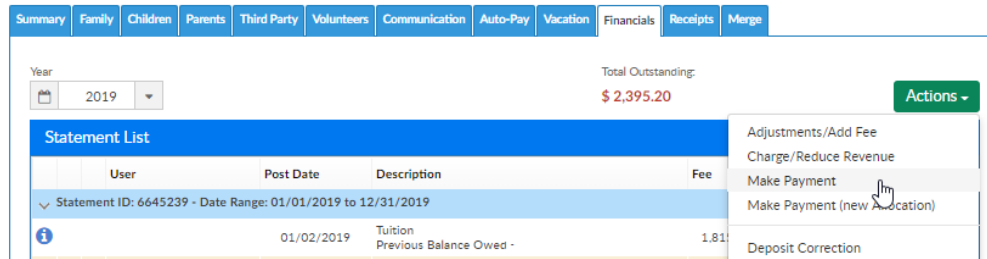


Receipting a payment from the admin side:

Find the family making the prepayment. Then navigate to the family's financial ledger.

On the family financial screen select the actions button and press make payment (or online

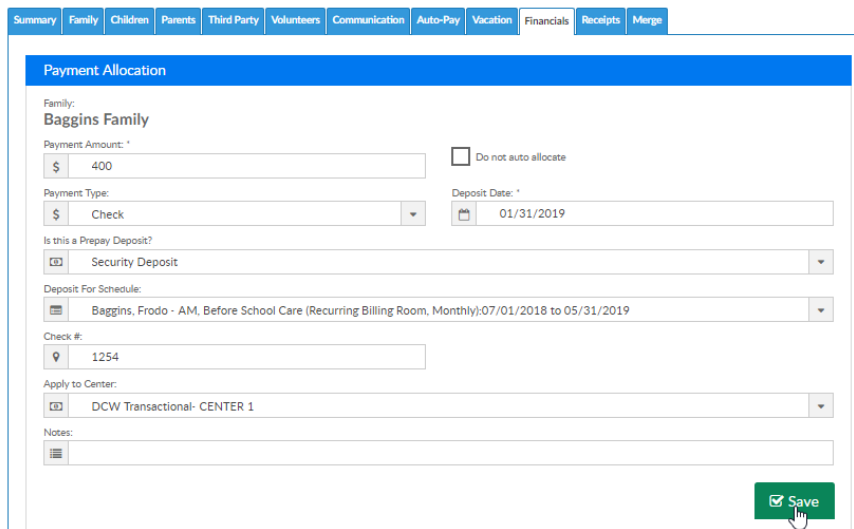
payment):



Complete payment information- in the Is this a Prepay Deposit field select the type of deposit being received.

Then select the child's schedule the deposit is being received for (each of these fields are required to complete the payment successfully).

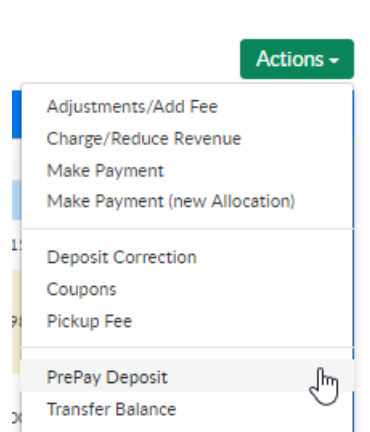
Press Save when fields are completed.



The payment and security deposit will display on the financial ledger as a debit and credit.

	dcw_kgass	01/31/2019	Check Nbr: 1254 - 8:53 AM	400.00	1,813.20	X
	dcw_kgass	01/31/2019	Frodo Baggins - Security Deposit - DCW Transactional-CENTER 1 Security Deposit	400.00	2,213.20	X
			Total	3,013.20	800.00	2,213.20

To set when the deposit will be applied onto the family's ledger go to the actions menu on the financial screen and select the PrePay Deposit option.



To edit a prepayment's detail, select the edit icon next to the child's name.

Pre-Payments / Deferred Revenue								Actions
Student	Room	Amount	Payment Type	Revenue Type	Begin Date	End Date	Status	
Baggins, Frodo	Infants B	200.00	Check	Tuition	01/01/2019	12/31/2019	Open	
Baggins, Frodo	AM, Before School Care (Recurring Billing Room, Monthly)	400.00	Check		07/01/2018	05/31/2019	Open	

Edit details including parent sponsor, revenue type and type of payment and prepay type.

**Prepay Information**

Student: \*

Classroom \*

Room Semester:

Payment Type: \*  
 Payment Amount: \*

Parent Sponsor: \*

Prepay Start Date: \*  
 Prepay End Date: \*

Revenue Type: \*

**Allocations**

Apply As: \*  
 Type of Payment: \*

**Prepay Type**

Prepay Type: \*

Select the show more fields to display the assigned batch number and DCW Batch Number fields:

**Prepay Type**

Prepay Type: \*

The fields will display in the prepay information section of the screen-

This will allow users to group the payment into a batch for reconciliation purposes.

DCW Batch Number:	<input type="text" value="0"/>	Assigned Batch Number:	<input type="text"/>
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Once complete, press Save.

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