FSSU
Financial Support
Services Unit

Online Payments Solution Clearing Account in Surf Accounts

December 2021

Webinar Control panel overview

Attendee Control Panel

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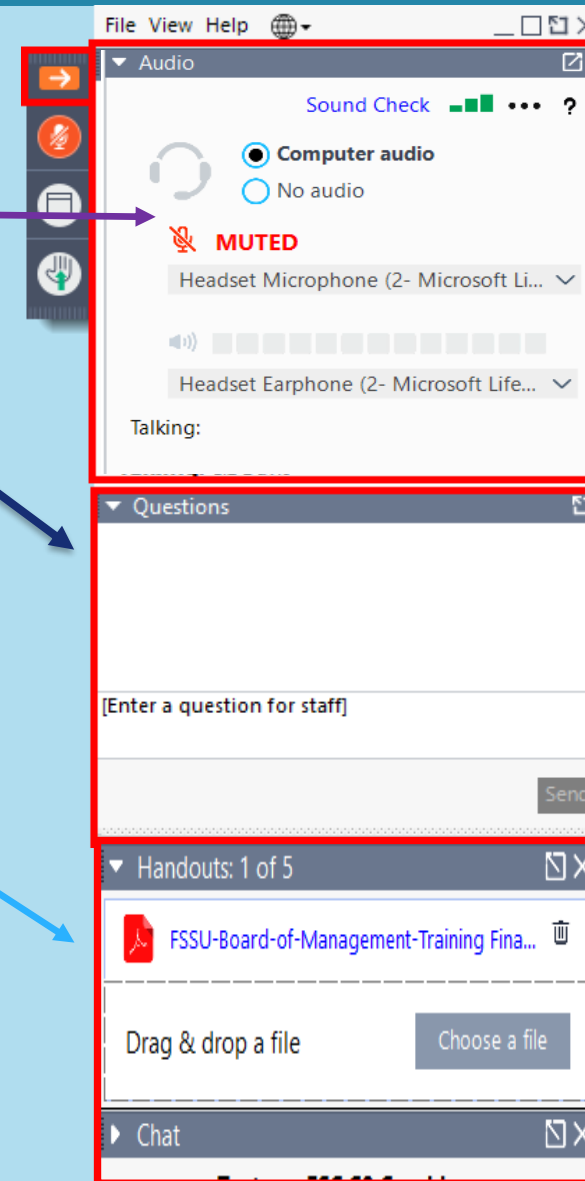Choose **Mic & Speakers** to use VoIP

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Agenda

Online payments clearing account overview

4 steps of using the online payments clearing account

Various report types from the online payments system

Accounting for refunds

What is the Online Payment Solution Clearing Account?

Operating an online payment solution system:

e.g., Easypayment Plus, MIT Education Solutions or Three Ireland (Way2pay),

A clearing Account allows you to efficiently record income received

Lodgements for a month can be accumulated and then analysed in bulk.

Step 1: Set up a nominal account code 1870 as the Online Payment Solution Clearing Account

Go to 'General Ledger' on the menu bar and 'Chart of Accounts'

- Click on the 'New' button
- The 'New Account' screen appears
- ➢ In the box 'Account group' click on the look up glass and select 'Bank and Cash Accounts'
- ➢ In the 'Account Code' box type in 1870
- ➢ In the 'Description' box type in 'Online payment solution clearing account'
- ➢ Tick the box 'Is this a bank Account'
- ➢ Click Save

Step 2: Accounting for the lodgements to the bank account

Go to 'Banking' on the menu bar and 'Receipts'

- Click on the 'Quick Receipt' button
- The 'Quick Receipt' screen appears
- Select the bank account to which the receipts are lodged
- Enter the details of the lodgement
- Post the lodgement to **nominal code <1870>**

Refunds

- Where refunds to parents exceed payments received, the merchant services may take a payment directly from the school's bank account or may instruct that money be paid into the merchant services account

- These should be recorded as **payments** from the bank account into **nominal code <1870>**

Import template

- Increase efficiency

- Number of lodgements only difference being date and amount

- Use excel import template to quickly input data

Import template

| Download and save | • Download and save a copy of the import template from the FSSU website . Make sure to save the excel document as a CSV file (Comma delimited) (*.csv) Include in the handout section |
| Update | • Update the import template with the lodgement details for the month (Date and € amount) |

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
	ReceiptNu	TransDate	Reference	PaidBy	BankAccou	PaymentTy	Lodgemen	Lodgemen	Net	NominalCc	VATCode	VATRate	VAT	Gross	ContactCode	Notes	DivisionCo
		01/09/2021	1	Online Pay	1800	EFT			10.25	1870						Online Pay	AOD
		02/09/2021	2	Online Pay	1800	EFT			12	1870						Online Pay	AOD
		03/09/2021	3	Online Pay	1800	EFT			3	1870						Online Pay	AOD
		06/09/2021	4	Online Pay	1800	EFT			5	1870						Online Pay	AOD
		07/09/2021	5	Online Pay	1800	EFT			6	1870						Online Pay	AOD

Steps for importing the import template

1. Click 'Settings'

2. Under the 'DATA' heading, click 'Imports'.

3. On the 'Data Import' page, tick 'Customer and non customer Receipts' and click 'Next'.

4. The 'Data Import > Customer and non customer Receipts'' page appears, click 'Browse' and select the template from your files.

5. Click 'Import'.

6. A message will appear indicating if the import was successful or if the template is not in the correct format a validation error message will show instead.

7. The lodgements will now be posted to your bank account and the Online Payments Solution Clearing Account

8. The lodgements will be available to view/edit on the Banking receipts page. If you open the transactions to edit, you will notice they are in the "New" format instead of the "Quick Receipt" format.

Step 3
Recording the income received from the Online Payments Solution at the end of the month
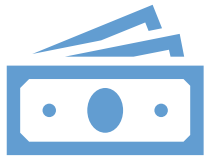
REPORT FROM THE ONLINE PAYMENT SOLUTION COMPANY:

↓

BREAKDOWN OF THE INCOME RECEIVED ACROSS THE VARIOUS INCOME TYPES FOR THE MONTH

Step 3
Recording the income received from the Online Payments Solution at the end of the month

Record in bank clearing account <1870> the total gross income as a split receipt to the various income codes.
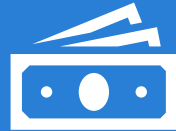
Record fees withheld as payments from the bank clearing account code <1870> to the bank charges expense code

Generating a summary income report

- Monthly Summary report

- Fees received or fees lodged?

- Timing difference : money received on Monday not lodged to account until Tuesday

Example 1: Monthly summary Report (Fee withheld)

Report shows the total income lodged to the bank account for the month

Shows amount before fees are deducted, the fees taken and the net amount lodged

E.g. A parent pays €110, fee of €3 taken by the merchant services and €107 received in the bank

Monthly Summary Report (Fee withheld)

Description	Code	Gross	Fees	Net
Voluntary contribution	3650	**€2,080**	€41.6	€2,038.4
TY	3310	**€3,000**	€60	€2,940
Book rental	3330	**€2,410**	€48.2	€2,361.8
School trip- lakes	3530	**€640**	€12.8	€627.2
Total		€8,130	**€162.6**	€7,967.4

Monthly Summary Report (Fee withheld)

- Record a split receipt of €8,130 to bank clearing account <1870>, with €2,080 posted to <3650 Voluntary contribution>, €3,000 to <3310 Transition year income>, €2,410 to <3330 Book rental income> and €640 to <3530 School tour income>

- Record a payment from the bank clearing account code <1870> to the bank charges expense code 7450.

Example 2: Monthly summary Report (Fee added to monies being paid)

Shows amount paid in by parent then fees are charged in addition

E.g. A parent pays €110, plus fee of €3 which is taken directly by the merchant services and €110 received in the bank

Monthly Summary Report (Fee added to monies being paid)

Description	Code	Gross	Fees
Voluntary contribution	3650	**€2,080**	€41.6
TY	3310	**€3,000**	€60
Book rental	3330	**€2,410**	€48.2
School trip- lakes	3530	**€640**	€12.8
Total		€8,130	**€162.6**

Monthly Summary Report (Fee added to monies being paid)

- Record a split receipt of €8,130 to bank clearing account <1870>, with €2,080 posted to <3650 Voluntary contribution>, €3,000 to <3310 Transition year income>, €2,410 to <3330 Book rental income> and €640 to <3530 School tour income>

- Record a payment from the bank clearing account code <1870> to the bank charges expense code 7450 for the fee amount for €162.60.

- Record a receipt to the bank clearing account code <1870> to income code <3390 School Admin Charges for the fee amount for €162.60.

Refund situation

Description	Code	Gross	Fees
Voluntary contribution	3650	**€2,080**	€41.6
TY	3310	**(€3,000)**	€60
Book rental	3330	**€2,410**	€48.2
School trip- lakes	3530	**€640**	€12.8
Total		€2,130	**€162.6**

Monthly Summary Report (Refund situation)

- Record a split receipt of €5,130 to bank clearing account <1870>, with €2,080 posted to <3650 Voluntary contribution>, €2,410 to <3330 Book rental income> and €640 to <3530 School tour income>

- Record a payment from the bank clearing account code <1870> of €3,000 to <3310 Transition year income>

- The receipt and payments nets off to the net income for the month

Detailed Report

Some systems may only give detailed transactions.

In that case you need to export these to excel and sort them to create a summary report

Timing differences

Different reports will show the money received to the system instead of lodged to the bank → **Timing difference** → **Either:**

- Select report dates to accommodate this eg for September select 31 August 2021 to 29 September 2021; or
- Use the report dates for the month and have a balance on the account, e.g., €500 received on the 30th of September not lodged to bank until 1st of October, balance on clearing account at 30th of September would be €500

Step 4
Reconciling the Online Payment Solution Clearing Account

THIS MEANS CHECKING THE BALANCE AT THE MONTH END TO MAKE SURE IT IS EITHER ZERO OR IF YOU KNOW THERE IS MONEY LODGED AFTER THE MONTH END INCLUDED IN INCOME THIS BALANCE.

YOU CAN CHOOSE TO DO A BANK RECONCILICIATION ON SURF ACCOUNTS TO DOCUMENT THIS (OPTIONAL)

Common Issues

Not all lodgements and refunds are posted to the clearing account

Cash receipts are included in the income report but not in the control account

Monies paid to the merchant services havn't been correctly applied

A lack of awareness on what the closing balance on the account should be

Thank you for joining the webinar

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