International Student Program – Fees
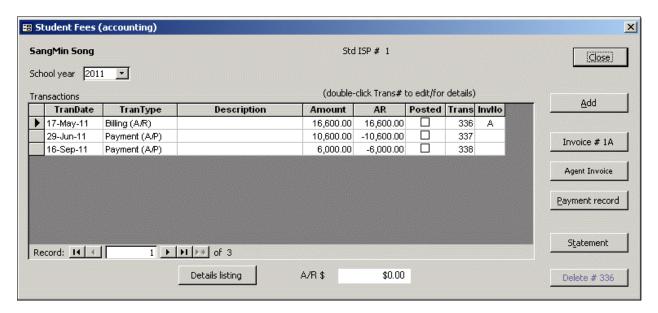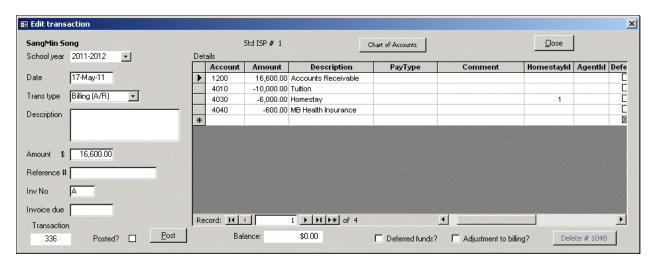
◗ Each student has a set of Fees (invoices/payments) for each school year.

◗ Each school year is separate from all other years (i.e. there are no carry forwards; each year starts 'blank').

◗ There can be an unlimited number of fee entries per student per school year.

Student Fees (accounting)

SangMin Song   Std ISP # 1   Close

School year 2011

Transactions   (double-click Trans# to edit/for details)   Add

	TranDate	TranType	Description	Amount	AR	Posted	Trans	InvNo
▶	17-May-11	Billing (A/R)		16,600.00	16,600.00	☐	336	A
	29-Jun-11	Payment (A/P)		10,600.00	-10,600.00	☐	337	
	16-Sep-11	Payment (A/P)		6,000.00	-6,000.00	☐	338	

Invoice # 1A

Agent Invoice

Payment record

Statement

Record: 1 of 3

Details listing   A/R $ $0.00   Delete # 336

◗ Each fee transaction has a *type*, as noted at right.

Billing (A/R)
Payment (A/P)
Refund (A/P)
Internal (Cancel)
Internal (Adjust)
NSF (A/R)
Deferred

◗ Each fee transaction can have an unlimited number of detail items (but will always have at least two: a debit and a credit).

Edit transaction

SangMin Song   Std ISP # 1   Chart of Accounts   Close

School year 2011-2012   Details

	Account	Amount	Description	PayType	Comment	HomestayId	AgentId	Defe
▶	1200	16,600.00	Accounts Receivable					☐
	4010	-10,000.00	Tuition					☐
	4030	-6,000.00	Homestay			1		☐
	4040	-600.00	MB Health Insurance					☐
✳								

Date 17-May-11

Trans type Billing (A/R)

Description

Amount $ 16,600.00

Reference #

Inv No A

Invoice due

Transaction
336   Posted? ☐   Post

Record: 1 of 4

Balance: $0.00   ☐ Deferred funds?   ☐ Adjustment to billing?   Delete # 1048

Accounting Transaction Examples

* Initial billing   Billing (A/R)

This is an invoice, or a bill, submitted to the student.

Money is *expected* from student, therefore there is some amount of accounts receivable and expected revenue.

Account	Description	Debit	Credit
1200	Accounts receivable (total billing)	13,600	
4010	Tuition		-10,000
4020	Application fee		-100
4030	Homestay		-3,000
4040	MB Health Insurance		-500

* Payment received   Payment (A/P)

Money is received from a student; that is, a student makes a payment to his/her account.

Monies are deposited into the bank and applied towards the student's accounts receivable.

The PayType is *required* on the bank account entry.

Account	Description	Debit	Credit	PayType
1020	Bank: Chequing	3,500		Cheque
1030	Bank: Cash	500		Cash
1200	Accounts receivable (amount of payment)		-4,000	

* OVER Payment received   Payment (A/P)

Monies are deposited in bank and placed in an overpayment account.

The PayType is *required* on the bank account entry.

Account	Description	Debit	Credit	PayType
1020	Bank: Chequing	4,000		Visa
1255	Overpayment received from student		-4,000	

An overpayment will have a refund...

* Refund of OVER payment   Refund (A/P)

Cheque is issued to student; reduce overpayment account.

Account	Description	Debit	Credit	PayType
1020	Bank: Chequing		-4,000	Cheque
1255	Overpayment received from student	4,000		

or transfer of overpayment to another student...

* Transfer of OVER payment   Internal (Adjust)

The account 2110 is a 'temporary' holding account – these funds are immediately removed by the other transaction created on the receiving student.

Account	Description	Debit	Credit
2110	School division transfers		-4,000
1255	Overpayment received from student	4,000	

* Cancellation   Internal (Cancel)

A student cancels (or a portion of their billing is cancelled).

Credit the accounts receivable and reduce the various revenue accounts.

Account	Description	Debit	Credit
1200	Accounts Receivable		-8,000
4010	Tuition	5,000	
4030	Homestay	2,750	
4040	MB Health Insurance	250	

* Internal transfer

Some amount transferred from one student account (perhaps a sibling who received a payment to be directed to two students). This would require *two* transactions – one for each student.

Original student (the one that received 'too much' money)   **Internal (Adjust)**

The expected revenue for this student is debited. The account 2110 is a 'temporary' holding account – these funds are immediately removed by the other transaction created on the receiving student.

Note: you can only transfer money that is available ... that is, money that has been received as a payment and has not been "kept" due to a cancellation (such as keeping a $200 application fee).

Account	Description	Debit	Credit
2110	School division transfers		-5,000
4010	Tuition	1,500	
4030	Homestay	3,000	
4040	MB Health Insurance	500	

"Receiving" student   **Internal (Adjust)**

The accounts receivable for the "receiving" student is reduced.

Account	Description	Debit	Credit
1200	Accounts receivable		-5,000
2110	School division transfers	5,000	

Notice that account 2110 (School division transfers) will end up with a balance of 0.00.

* Deferred Funds   **Deferred**

A portion of a student's payment/revenue is deferred until next year.

Note: you can only defer money that is available ... that is, money that has been received as a payment and has not been "kept" due to a cancellation.

Account	Description	Debit	Credit
2160	Deferred Revenue		-7,750
4010	Tuition	4,250	
4030	Homestay	3,000	
4040	MB Health Insurance	500	

* Bank charges   Payment (A/P)

A charge from the bank due to a receipt of payment by wire.

Account	Description	Debit	Credit	PayType
1020	Bank: Chequing	4,990		Cheque
1200	Accounts receivable (total to apply)		5,000	
5030	Bank charges	10		

* Miscellaneous charges   Billing (A/R)

Any other *billing* amount to a student (i.e. a payment is expected from the student) is a receivable on one side and an expense on the other side. This could include courier charges, transportation fee, etc.).

Account	Description	Debit	Credit
1200	Accounts receivable (total billing)	75	
5050	Courier		-75

* Refund   Refund (A/P)

A cheque is sent from the school division *to* the student, therefore money is *coming out of the bank.* The offsetting account is the revenue account that the refund is being applied to – in the example below, this is the Homestay account.

Note: you can only refund money that is available ... that is, money that has been received as a payment and has not been "kept" due to a cancellation (such as keeping a $200 application fee).

Account	Description	Debit	Credit
1020	Bank: Chequing		-500
4030	Homestay	500	

* Commission to agent
(paid via cheque)   Internal (Adjust)

In this example, the commission is *paid* to the agent by a cheque drawn on the St. James bank account.

Account	Description	Debit	Credit	PayType
1020	Bank: Chequing		-750	Cheque
5010	Commission to agent	750		

                                                                   Internal (Adjust)

In this example, the commission was deducted from the total billing amount. It would be better if this was a separate transaction, but these two detail lines could be included in an initial billing transaction.

Account	Description	Debit	Credit
1200	Accounts receivable		-750
5010	Commission to agent	750	

* Scholarship   Internal (Adjust)
(paid via cheque)

A scholarship awarded to a student and paid by cheque drawn on the St. James bank account.

Account	Description	Debit	Credit	PayType
1020	Bank: Chequing		-500	Cheque
5020	Scholarship	500		

(internal transfer)   Internal (Adjust)

In this example, the scholarship is being deducted from what is still outstanding (i.e. reduce the accounts receivable for this student).

Account	Description	Debit	Credit
1200	Accounts receivable		-500
5020	Scholarship	500	

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Internal (Adjust)

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In this example, the scholarship is being REDUCED from what it was originally set at (i.e. it had already been credited to the student at, say $500; now it is being changed). The scholarship is being reduced so the Accounts receivable must be increased.

Account	Description	Debit	Credit
1200	Accounts receivable	450	
5020	Scholarship		-450

A student's cheque is returned due to NSF; initially, it may have been applied to multiple accounts.

We are *reversing* the initial payment. Notice that the student's Receivable is increased.

Note that the PayType is indicated (this is the where the initial payment was applied). This is required so that the Master Deposit Listing report can deduct the money.

Account	Description	Debit	Credit	PayType
1200	Accounts Receivable	2,000		
4010	Tuition		-800	Cheque
4030	Homestay		-1,200	Cheque

When the student submits a replacement cheque, the subsequent payment is as any other payment:

* Payment received   **Payment (A/P)**

Monies are deposited in bank and applied towards student's account receivable.

The PayType is *required* on the bank account entry.

Account	Description	Debit	Credit	PayType
1020	Bank: Chequing	2,000		Visa
1200	Accounts receivable (amount of payment)		-2,000	