

Lesson 31 Posting Individual Transactions

Pre requisite

Lesson 1

Related

Lesson 3

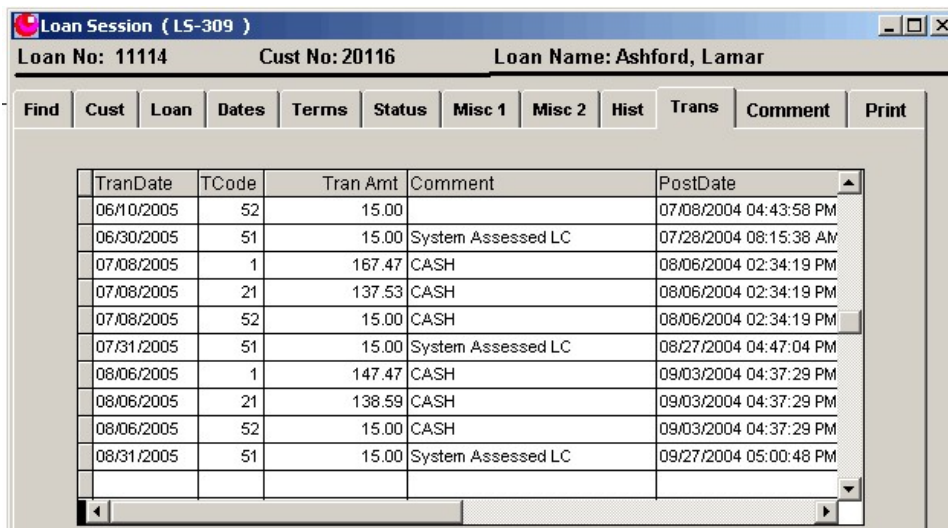
Lesson 5

Lesson 23

In lesson 3 you learned how to post multiple parts of a complete payment on a single screen. Servicing loans involves many events. Many of them call for posting a transaction that may have nothing to do with an actual payment.

In this lesson, you will learn how to post these individual transactions that may or may not be related to a payment and may or may not be related to each other.

Pull up the loan record for Lamar Ashford. Loan Number 11114 and display the transactions. Note that Lamar has been having considerable trouble meeting his payments.



The screenshot shows a window titled "Loan Session (LS-309)". The window displays the following information: Loan No: 11114, Cust No: 20116, and Loan Name: Ashford, Lamar. Below this information is a table with columns: Find, Cust, Loan, Dates, Terms, Status, Misc 1, Misc 2, Hist, Trans, Comment, and Print. The main data table has columns: TranDate, TCode, Tran Amt, Comment, and PostDate. The data rows are as follows:

TranDate	TCode	Tran Amt	Comment	PostDate
06/10/2005	52	15.00		07/08/2004 04:43:58 PM
06/30/2005	51	15.00	System Assessed LC	07/28/2004 08:15:38 AM
07/08/2005	1	167.47	CASH	08/06/2004 02:34:19 PM
07/08/2005	21	137.53	CASH	08/06/2004 02:34:19 PM
07/08/2005	52	15.00	CASH	08/06/2004 02:34:19 PM
07/31/2005	51	15.00	System Assessed LC	08/27/2004 04:47:04 PM
08/06/2005	1	147.47	CASH	09/03/2004 04:37:29 PM
08/06/2005	21	138.59	CASH	09/03/2004 04:37:29 PM
08/06/2005	52	15.00	CASH	09/03/2004 04:37:29 PM
08/31/2005	51	15.00	System Assessed LC	09/27/2004 05:00:48 PM

post_tran_11114_1.png

Lamar has called and informed you that he simply cannot make the entire payment this month but if you will accept it, he can pay the interest and late charge.

You view the status tab and not that the interest due is 65.25 and the late charge due is 15.00.

Find	Cust	Loan	Dates	Terms	Status	Misc 1	Misc 2	Hist	Trans	Comment	Print
Balance									Date Update	09/01/2005	
Interest Accrued									Scheduled Balance	5,600.17	
Interest Due									Payment Due For	08/20/2005	
Principal Due									Date Last Tran	08/06/2005	
Interest YTD									Current Interest Rate	29.0000	
Interest paid									Servicing Officer	EM	
Interest Deferred									Unapplied Credits	0.00	
Late Charge Due									Penalty Due, Unpaid		
Late Charges Paid									Penalty Paid		
Late Charges YTD									Penalty Paid YTD		
Escrow Due, Unpaid									Partial Payment Due	11.06	
Escrow Balance									Days Past Due	12	

post_tran_11114_2.png

You have agreed to take the amount offered and have the check in hand. With the status tab displayed so you can see the amounts. Click on the “Post Trans” button. The Post Transaction dialog (PT 309) will appear. Move it to the right so you can see the left column of the status tab.

Interest Payment

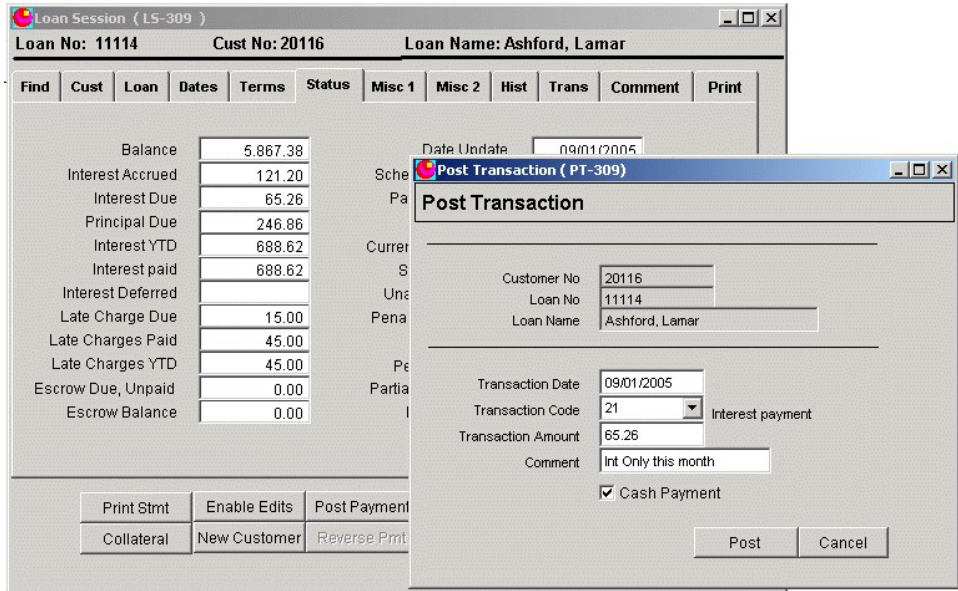
Find	Cust	Loan	Dates	Terms	Status	Misc 1	Misc 2	Hist	Trans	Comment	Print
Balance									Date Update	09/01/2005	
Interest Accrued									Scheduled Balance	5,600.17	
Interest Due									Payment Due For	08/20/2005	
Principal Due									Date Last Tran	08/06/2005	
Interest YTD									Current Interest Rate	29.0000	
Interest paid									Servicing Officer	EM	
Interest Deferred									Unapplied Credits	0.00	
Late Charge Due									Penalty Due, Unpaid		
Late Charges Paid									Penalty Paid		
Late Charges YTD									Penalty Paid YTD		
Escrow Due, Unpaid									Partial Payment Due	11.06	
Escrow Balance									Days Past Due	12	

post_tran_11114_3.png

From the Transaction Code combo box, select tran code 21. This box has a smart seek feature and if you press 21 it will seek to tran code 21. Note the brief description IPmt. This is the

description that appears on printed reports when it is necessary to describe the transaction. The complete description is Interest Payment. Also note that the complete description is displayed to the right of the tran code after the list is closed so you can reassure yourself you have the correct code selected..

Next enter the transaction amount, 65.26. - Remember. Never enter the \$ or the commas. When entering dollar amounts.

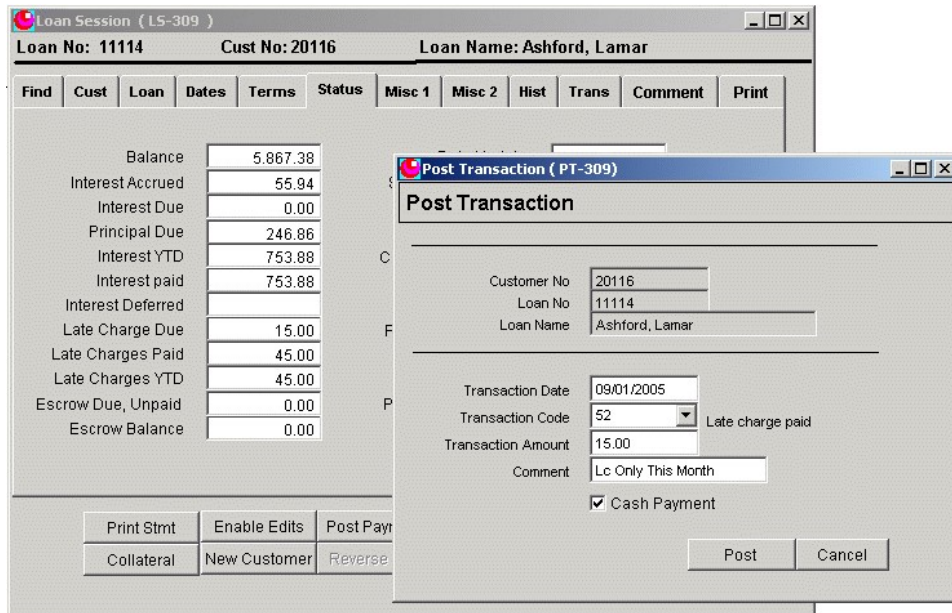


post_tran_11114_4.png

When the fields are all completed, including the optional note. Click on the Post button. You should always enter a comment when you post a transaction that is in any way out of the norm.

Late Charge Payment

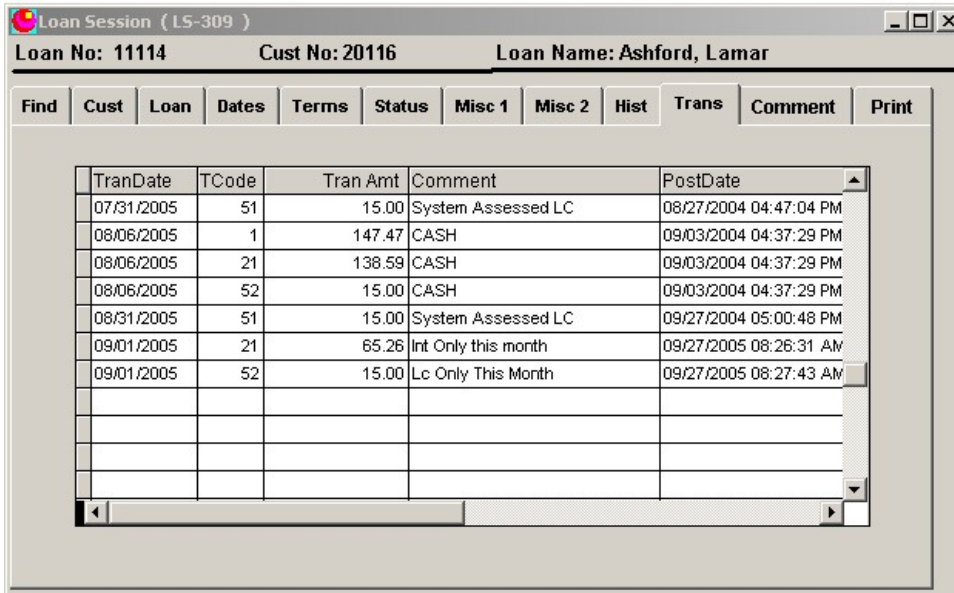
When the Post Transaction dialog closes, click on the Post Trans button again to post the late charge amount. Not in the following image that the Interest due field has already been set to zero. That happened when you clicked the post button on the interest payment transaction



post_tran_11114_5.png

Next post the late charge payment. Your transaction dialog should look like the above example. When you are ready click on the Post button.

When the Post Transaction dialog closes, display the transactions. This loan has many transactions so you must use the scroll bar to scroll to the bottom of the list. They are sorted in date order.

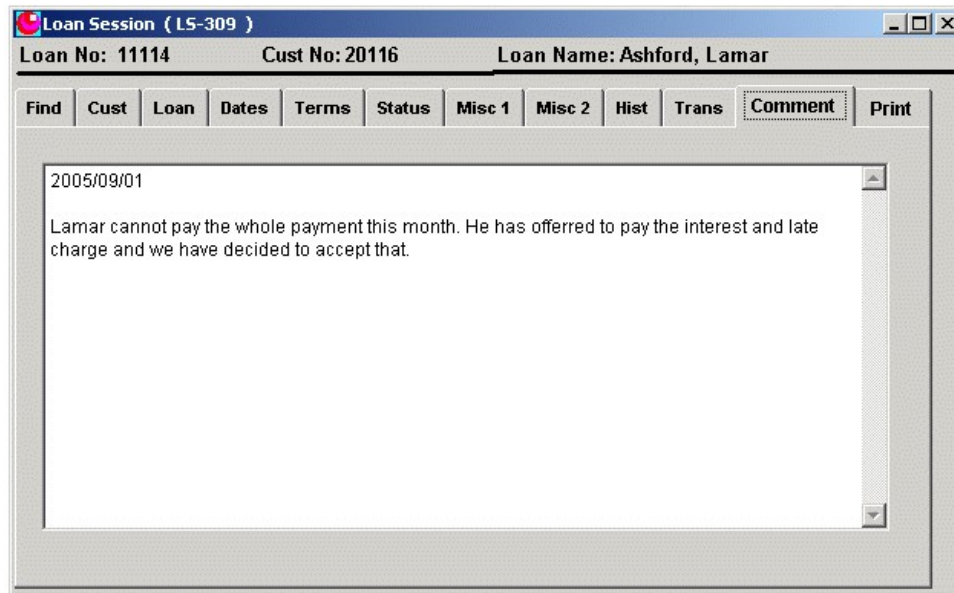


TranDate	TCode	Tran Amt	Comment	PostDate
07/31/2005	51	15.00	System Assessed LC	08/27/2004 04:47:04 PM
08/06/2005	1	147.47	CASH	09/03/2004 04:37:29 PM
08/06/2005	21	138.59	CASH	09/03/2004 04:37:29 PM
08/06/2005	52	15.00	CASH	09/03/2004 04:37:29 PM
08/31/2005	51	15.00	System Assessed LC	09/27/2004 05:00:48 PM
09/01/2005	21	65.26	Int Only this month	09/27/2005 08:26:31 AM
09/01/2005	52	15.00	Lc Only This Month	09/27/2005 08:27:43 AM

post_tran_11114_6.png

Note the final two transactions in the list are the two you just posted.

Select the Comment tab, click on the Enable Edits button and enter a comment explaining what you did and why.



2005/09/01
Lamar cannot pay the whole payment this month. He has offered to pay the interest and late charge and we have decided to accept that.

post_tran_11114_7.png

Take a careful look at the comment in the above comment box. It has a minor flaw. It is not

complete. Think about it. Can you see what it is? (*)

Escrow Disbursement

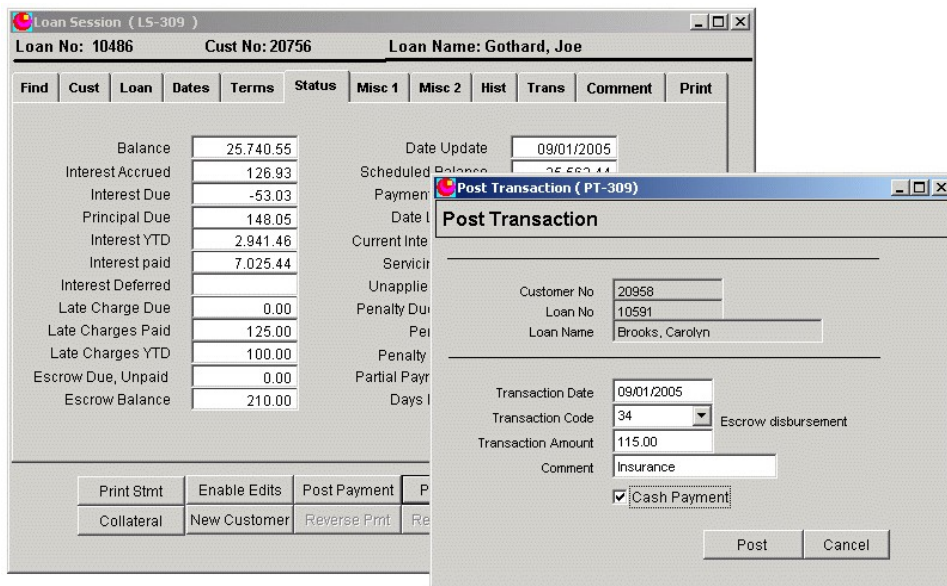
Select the Joe Gothard 10486. This loan is secured by a mobile home and has an escrow account. Normally, you post escrow payments received from the borrower on the Post Payment tab but it is time to pay the quarterly installment on the mobile home insurance policy.

Display the status tab just in case you need to refer to it then click on the Post Trans button.

Find	Cust	Loan	Dates	Terms	Status	Misc 1	Misc 2	Hist	Trans	Comment	Print
Balance					25,740.55	Date Update				09/01/2005	
Interest Accrued					126.93	Scheduled Balance				25,563.44	
Interest Due					-53.03	Payment Due For				09/14/2005	
Principal Due					148.05	Date Last Tran				08/20/2005	
Interest YTD					2,941.46	Current Interest Rate				15.0000	
Interest paid					7,025.44	Servicing Officer				FJ	
Interest Deferred						Unapplied Credits				0.00	
Late Charge Due					0.00	Penalty Due, Unpaid					
Late Charges Paid					125.00	Penalty Paid					
Late Charges YTD					100.00	Penalty Paid YTD				0.00	
Escrow Due, Unpaid					0.00	Partial Payment Due				95.02	
Escrow Balance					210.00	Days Past Due				0	

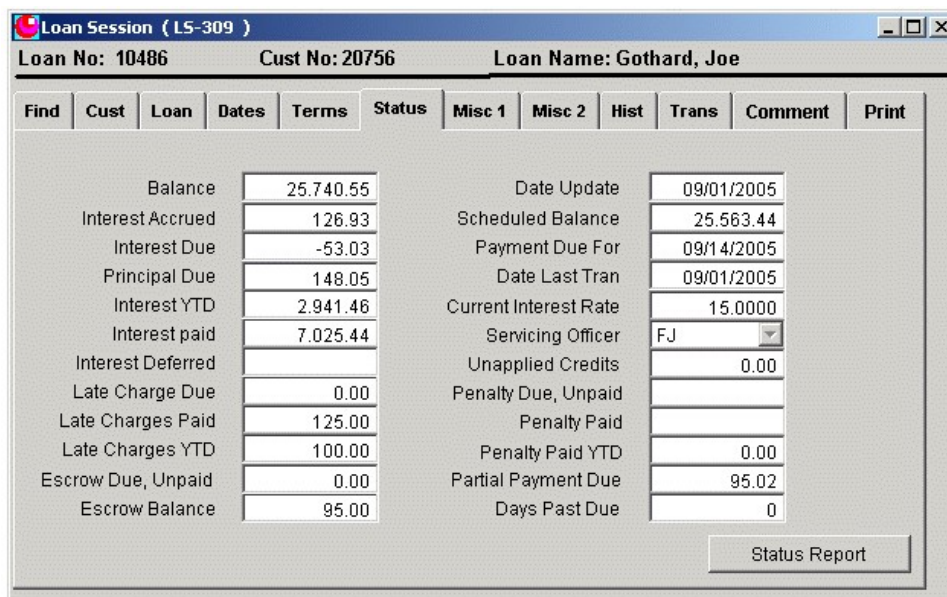
Status Report

post_tran_11114_8.png



post_tran_11114_9.png

The status tab indicates that there is \$210.00 available in the escrow account. The amount due to the insurance agency is \$115.00. Select the transaction code 34 for Escrow Disbursement.



post_tran_11114_10.png

(*)

Lamar has two loans. The comment does not identify which loan. Remember this is a customer comment, not a loan comment.