Topic 6 - Finance

Agenda

System & Security

Site Setup

Curriculum Management

Courses

Online Enrolment

Finance

Student Life Cycle

Reporting

Additional Features

Topics Covered	
1	Finance Preferences
2	Finance Options
3	Party Invoices (Quote, invoices, payments, Refunds and credit notes)
4	Course form payments
5	Payment options for bulk enrolments
6	Smart Fees
7	Finance Hub

Agenda
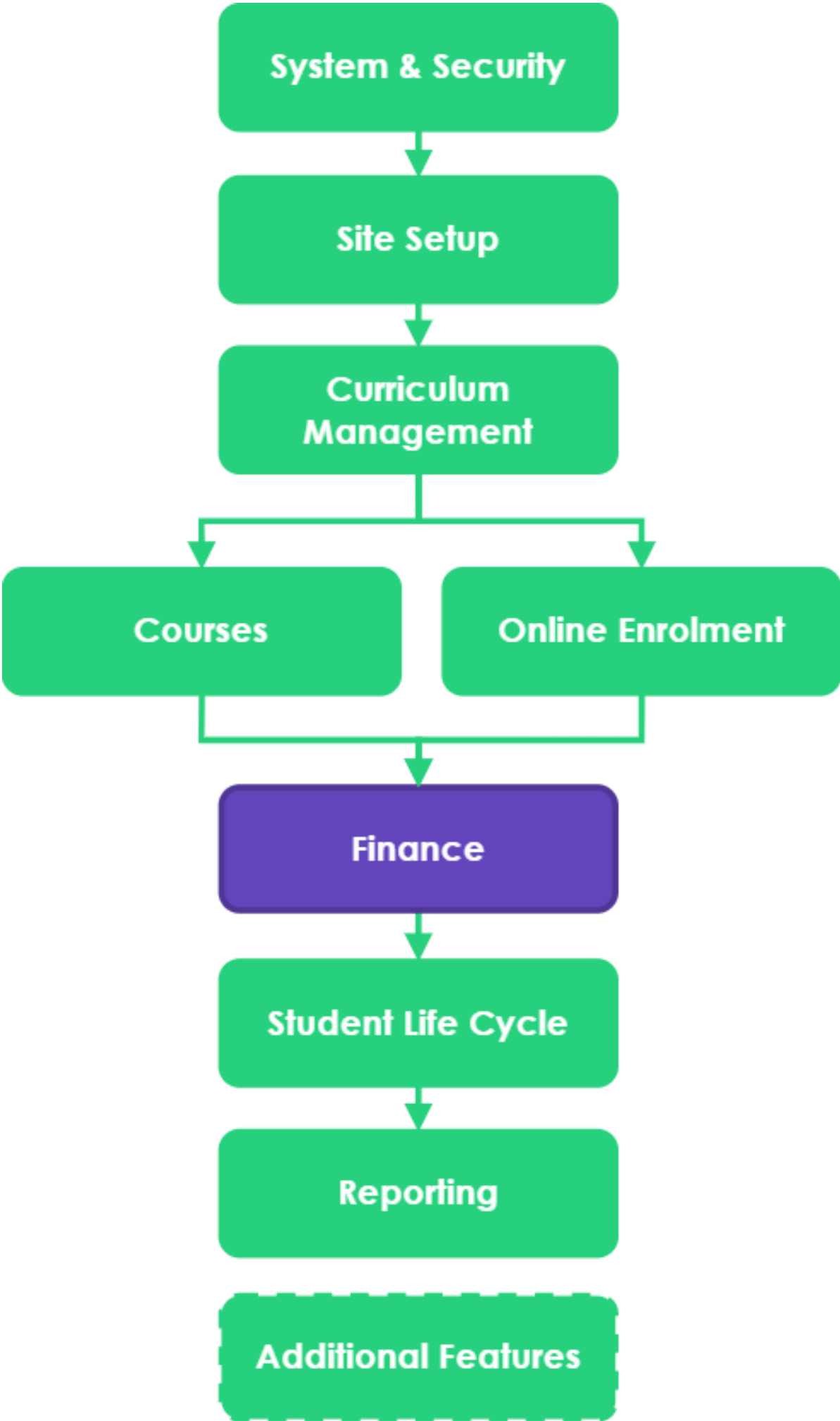
| Learning Objectives	
1	To be able to create quotes, invoice and payments with the system
2	To be able to create and link a smart fee library to a course
3	To understand how to setup payment options for a course
4	To understand how to access the Finance Hub

Finance

We are today talking about Finance within the Student Management System

The SMS is not a finance system, it's focus is student data

The SMS allows the tracking of financial aspects of student data, e.g. Course and Tuition fees, expenses etc.

We have specific finance integrations for more complicated financial management

Finance Preferences

ReadyTech Education
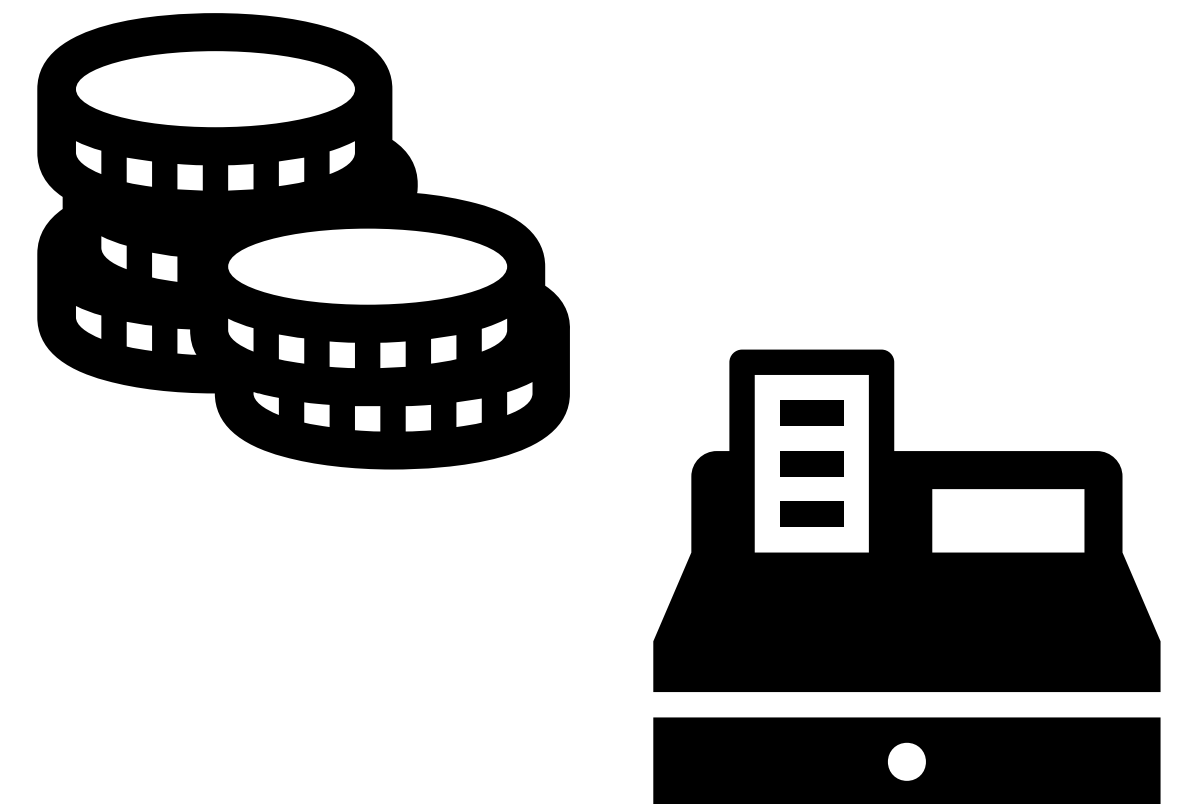
Finance Preferences

To make use of the finance features you must configure your system to allow finance
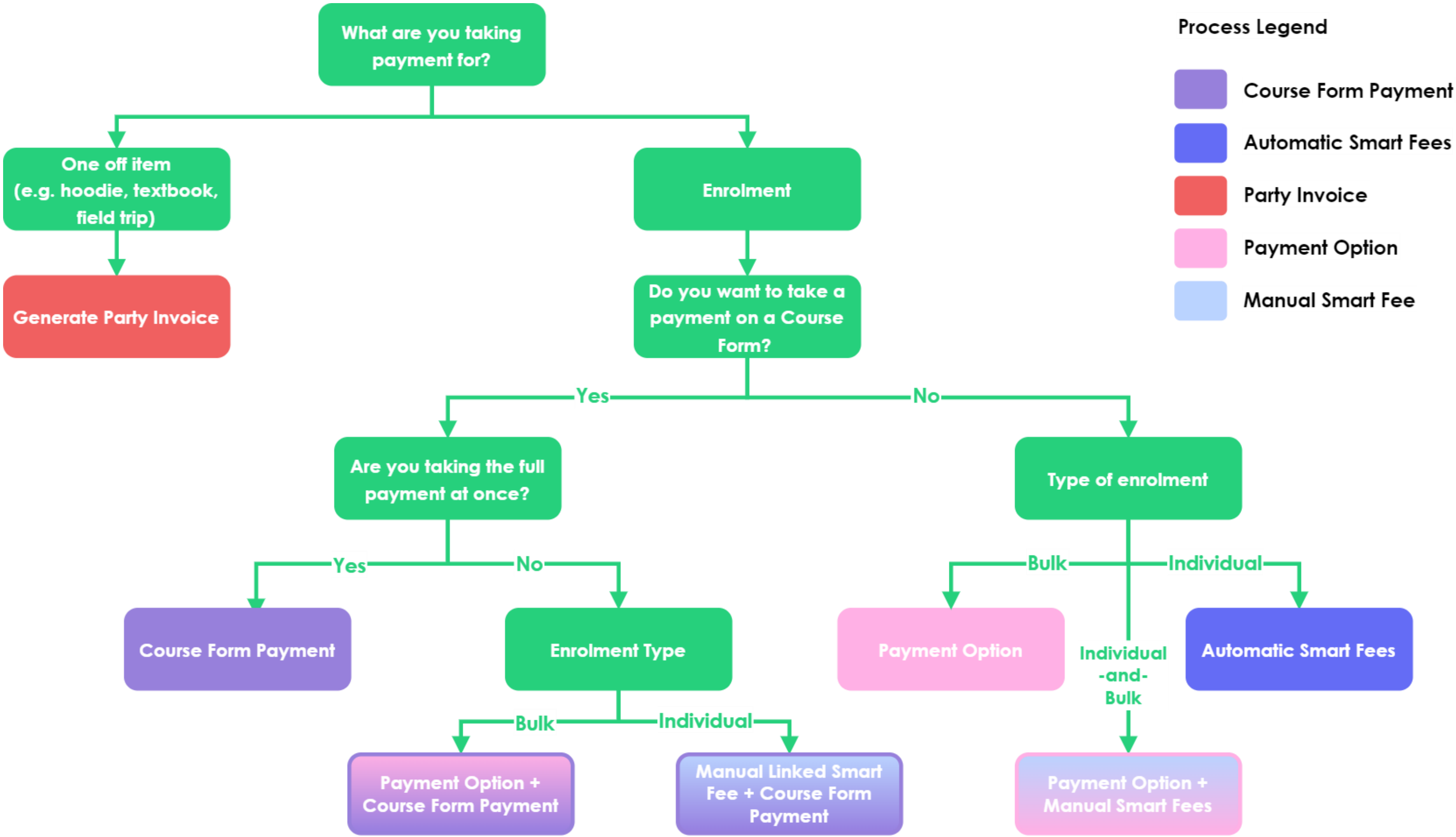
Administration > Configuration > Preferences > Edit > Finance

Finance Options

Finance Options

Options

Determine what processes you need to use according to the flow chart

Process Legend

- Course Form Payment
- Automatic Smart Fees
- Party Invoice
- Payment Option
- Manual Smart Fee

Party Invoices

Process Legend
- Course Form Payment
- Automatic Smart Fees
- Party Invoice
- Payment Option
- Manual Smart Fee

What are you taking payment for?
- One off item (e.g. hoodie, textbook, field trip) → Generate Party Invoice
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  - Yes → Are you taking the full payment at once?
    - Yes → Course Form Payment
    - No → Enrolment Type
      - Bulk → Payment Option + Course Form Payment
      - Individual → Manual Linked Smart Fee + Course Form Payment
  - No → Type of enrolment
    - Bulk → Payment Option
    - Individual-and-Bulk → Payment Option + Manual Smart Fees
    - Individual → Automatic Smart Fees

Party Invoices

Two basic processes

1. Quote > Invoice > Payment > Refund

2. Invoice > Payment > Refund

Party Invoices
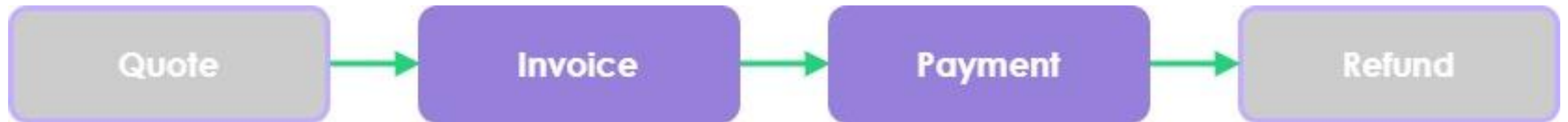
Quote: Creating a Quote

Community > List All > select party > Finance > Quote > + new

Enter high level information above

Line items are entered below

This detailed information must be accurate for your financial statements

Party Invoices

Quote: Accepting and Invoicing

To accept a quote, update the status to approved

To invoice from the quote **> create invoice**

Review the details, then create the new invoice

Quotes Spencer Smith (00020006)

Party Invoices

Invoices

Community > List All > select party > Finance > Invoice > + new

Enter details, then line items

Party Invoices

Payment: Recording a Payment

NOTE: A payment cannot be edited after being recorded

Double check all details before creating payments within the SMS

Outstanding amounts will display within the side navigation for the party profile

NOTE: the same payment steps are taken for all invoices generated by different means throughout the system

Party Invoices
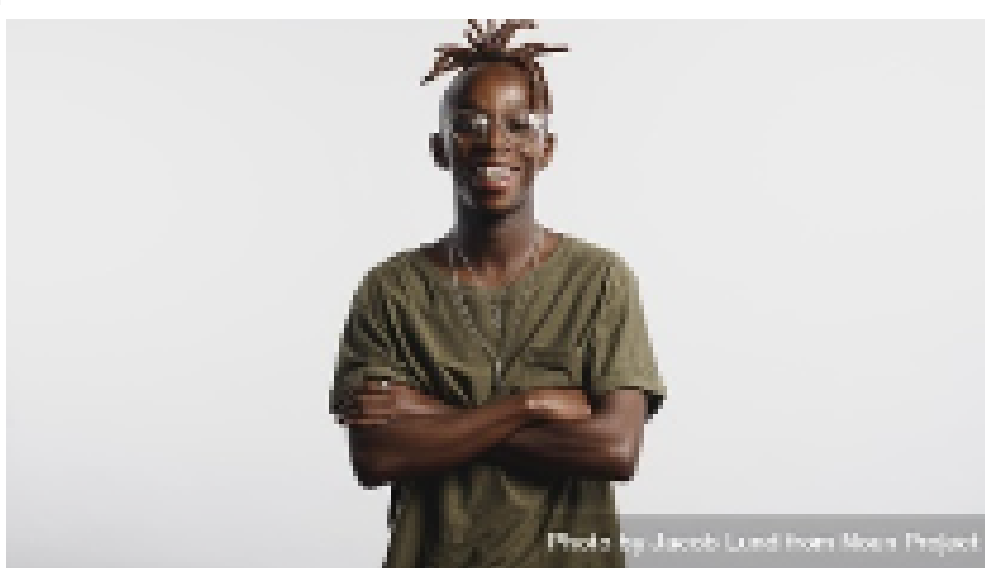
Payment Recording – 1. Invoice View

To record a payment directly against the invoice, locate the invoice

Community > List All > select party > Finance > Invoice

Within that line of the invoice, you will be provided with one or two options:

1. The dollar sign: To record a payment within the system that has been done externally

2. The card image: To make a payment through a payment gateway (if setup)

Party Invoices

Payment Recording – 2. Student Portal

Payments for an existing invoice can be taken within the Student Portal

First, enable payment for the Student Portal

Administration > Configuration > Preferences > Self-Service Portals > Finance
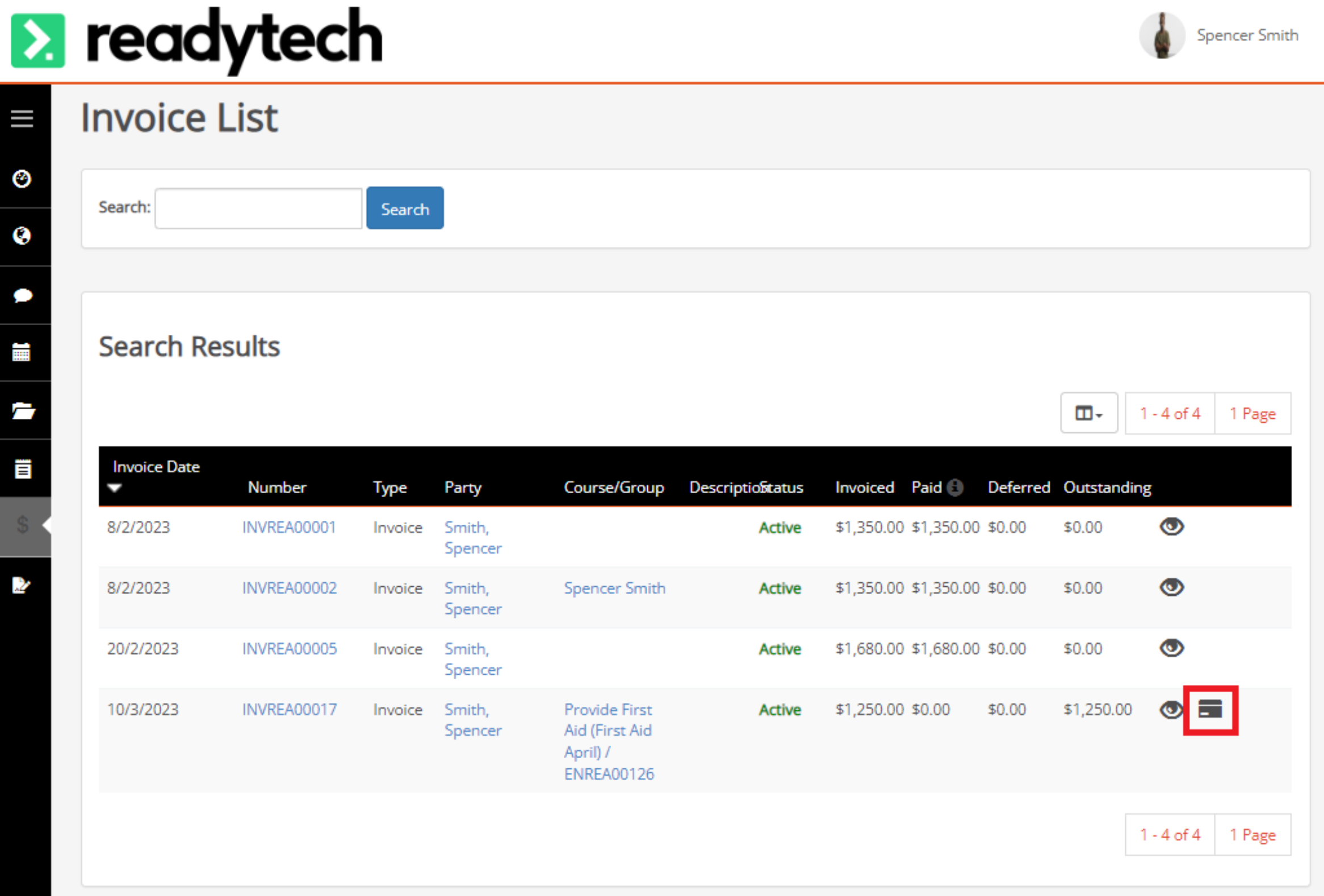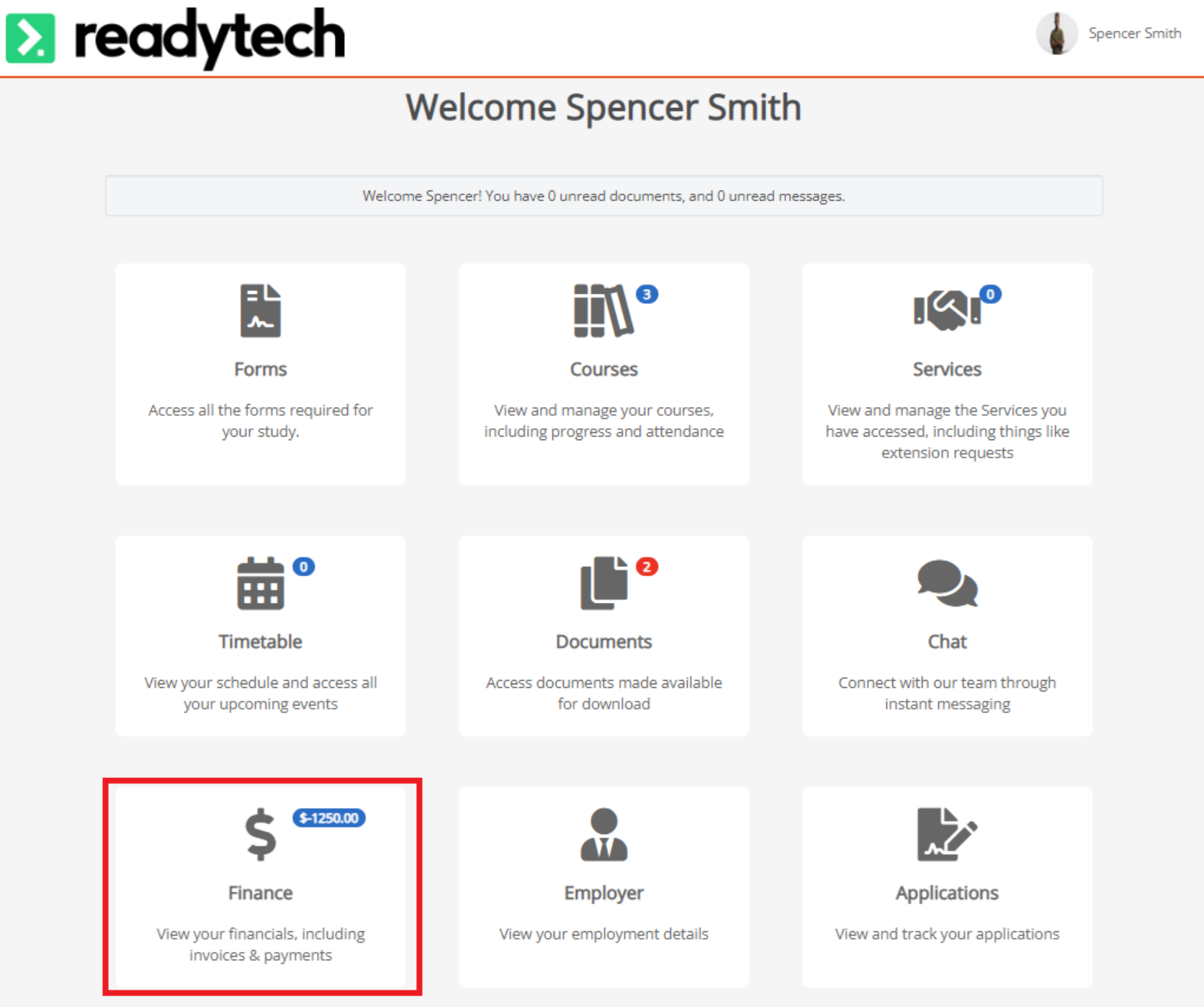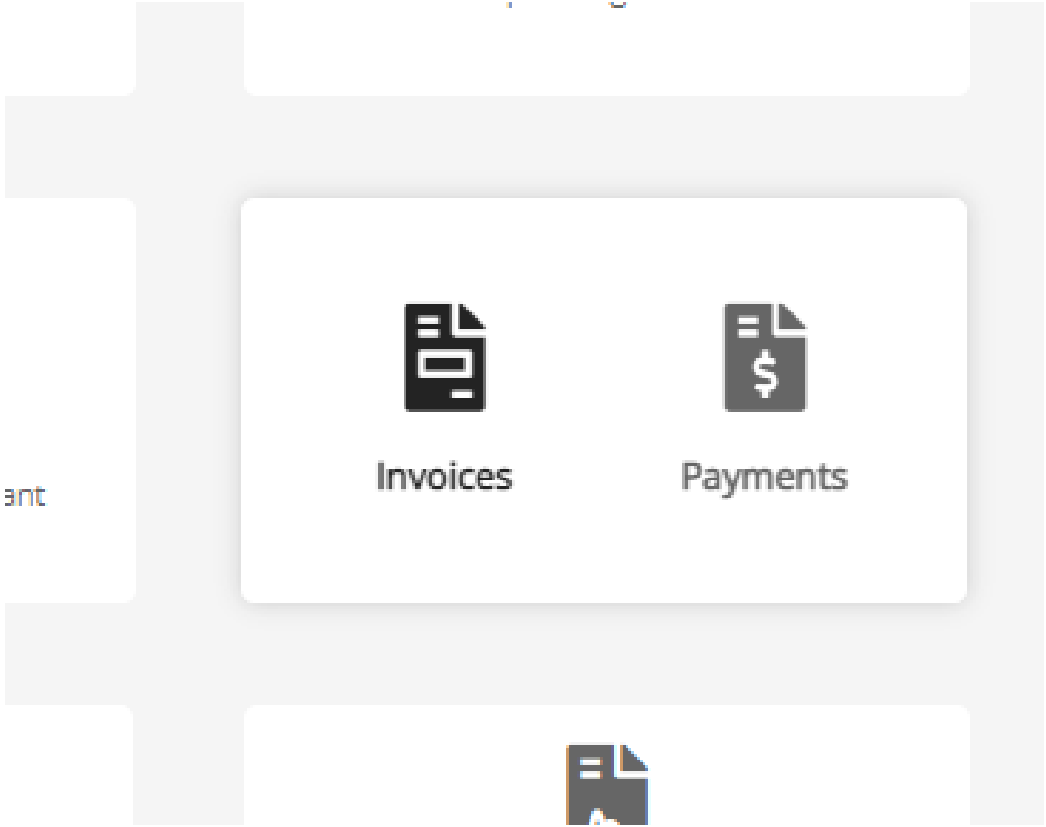
Party Invoices

Payment Recording – Student Portal

Once enabled a student can login to the portal and pay

Finance > Invoices

Party Invoices

Refunds: Why?

Refunds can be issued if you have overcharged a student

Example : You erroneously create an invoice for $1250, instead of $1200.

1. Issue a refund

2. Issue a credit note

Invoice created

Invoice paid

Party Invoices

Refund: Issuing

Very similar process to creating a payment as a refund is a type of payment in the SMS

Community > List All > select party > Finance > Payment > +

Key things to select to ensure its recorded as a refund:

1. **Type**: refund

2. **Due**: -$ amount you want to refund (always negative)

3. **Description** (optional): Good practice to note why a refund is being recorded

Party Invoices

Refund: Issuing

Party Invoices

Refund: Credit Note

A credit note enables a balance to be returned to zero

Community > List All > select party > Finance > Invoice > Select Invoice > click on the '...' > Create Credit Note

You will see the same information as when creating an invoice

Credit notes can take a negative value

Party Invoices

Refunding: Xero Integration

If you're using Xero integration

The process for refunds is reversed

1. Create a credit note

2. Create a refund

Lets go do it!

Let's take a look at:

- Create a quote
- Create a new invoice
- Record payment for invoice
- Issue a refund
- Issue a credit note

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Course Form Payment

Process Legend

- Course Form Payment
- Automatic Smart Fees
- Party Invoice
- Payment Option
- Manual Smart Fee

What are you taking payment for?

- One off item (e.g. hoodie, textbook, field trip) → Generate Party Invoice
- Enrolment → Do you want to take a payment on a Course Form?
  - Yes → Are you taking the full payment at once?
    - Yes → Course Form Payment
    - No → Enrolment Type
      - Bulk → Payment Option + Course Form Payment
      - Individual → Manual Linked Smart Fee + Course Form Payment
  - No → Type of enrolment
    - Bulk → Payment Option
    - Individual-and-Bulk → Payment Option + Manual Smart Fees
    - Individual → Automatic Smart Fees

Course Form Payment

How to Setup/Enable

To take a payment on a Course Form, you will need to:

1. Setup 3rd party payment gateway integration

2. Enable payments on Course Form

An automated email can be sent here

A payment can be taken here

Admin can be notified here

Course Form Payment

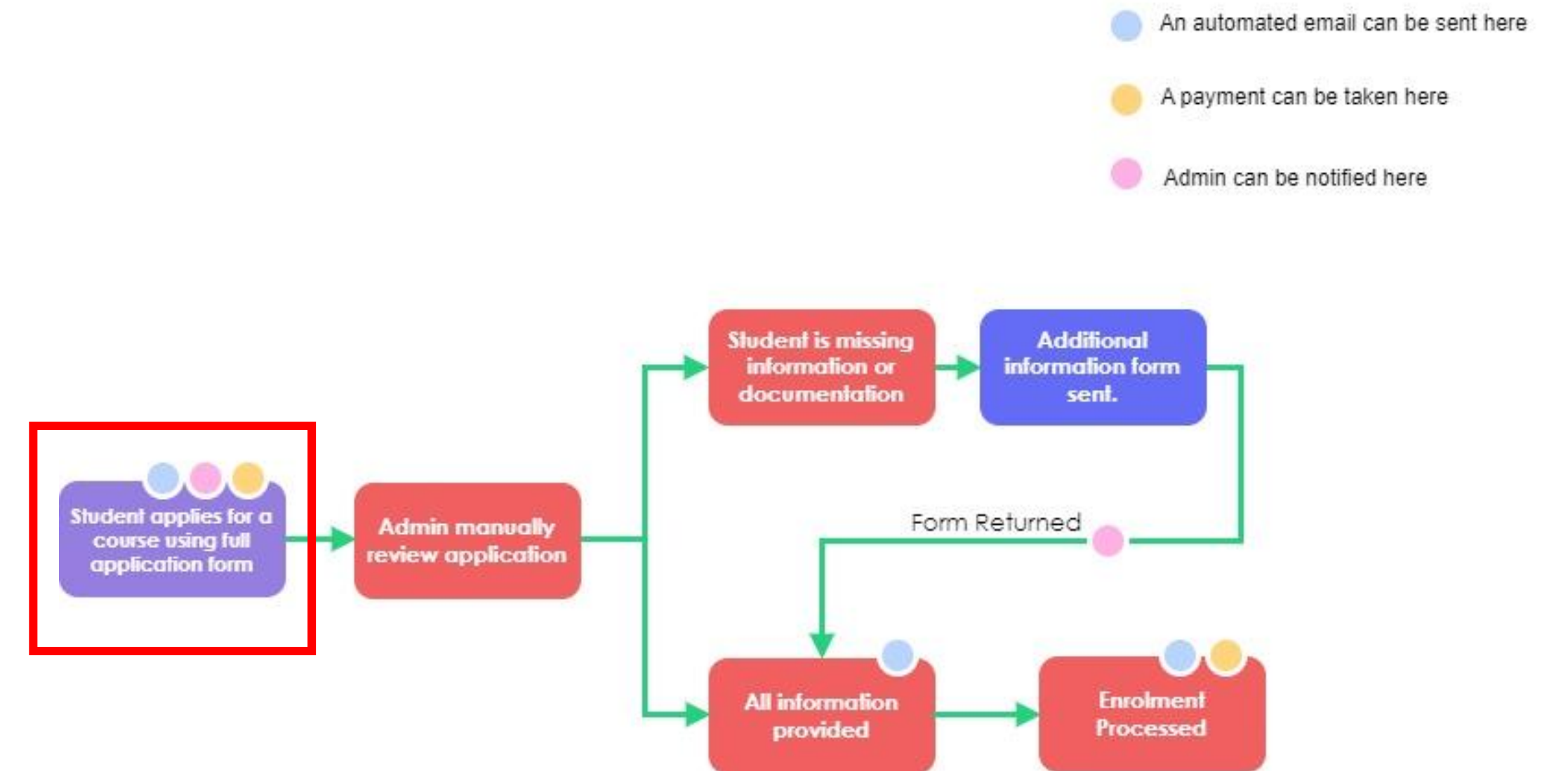## How to Setup/Enable

Administration > Forms > Course
Forms > select form > Finance

You will then need to enable
payments

1. Select payment gateway

2. Select payment options
    categories

3. Enable allow pay later

Edit Form

[Save] [Cancel]

Details

Name: Long Application Form
Branding: RT
Location:

Settings

Enabled: ☑
Login: Optional
Disable Party Data Update: ☐

Auto Confirm Enrolments: ☐
Auto Confirm Services: ☐
Hide from Student Portal: ☐

$ Finance

Enable Payments: ☑
*Payment Gateway Provider:
Payment Option Categories:

Allow Pay Later: ☐

Course Form Payment

Add a Price

To take a payment at the time of application, add a payment option to each COURSE

Courses > Course List > select course > Finance > Payment Options

Add a line item/s

List a total price

Note can be copied when duplicating course

Course Form Payment

Line-Item

Line items contain the essential invoice information:

- Quantity

- Line items (what we are charging for)

- **Ledger (important if you are exporting to an external finance system such as Xero)**

- Subledger (if required)

- Amount to be charged, tax and sub total.

Ledger its configurable:

Administration > Lookups > Reference Data > Ledger Code Lookup

Qty	Line Item	Ledger	Subledger	Amount (Excl. tax)	Tax	Tax %	Tax Amount	Sub Total (Incl. tax)	Expected Net	Confirmed Net	
1	Start Typing...	Start Typing...	Start Typing...	0.00	GST Free	0.0		0.00			⊖

Total Tax: $0.00
Total Including Tax: $0.00

Setup > Reference Data > Ledger Code Lookup

enable all | disable all | cancel

Name	ID	Ledger code	Ledger account type	Ledger type	Ledger category	Enabled	External ID
Course Fee	14	CF		Other	Other	☑	
Enrolment Fees	13	123456	Income	MYOB		☑	
Freight	9	41700	Income	MYOB		☐	
Income	1	40000	Income	MYOB		☐	
Resource Fee	16	RF		Other	Other	☑	
Sales - Carbonated Water	4	41200	Income	MYOB		☐	
Sales - Crock	6	41400	Income	MYOB		☐	
Sales - Other Equip	8	41600	Income	MYOB		☐	
Sales - Spring Water	3	41100	Income	MYOB		☐	

Course Form Payment

Student View

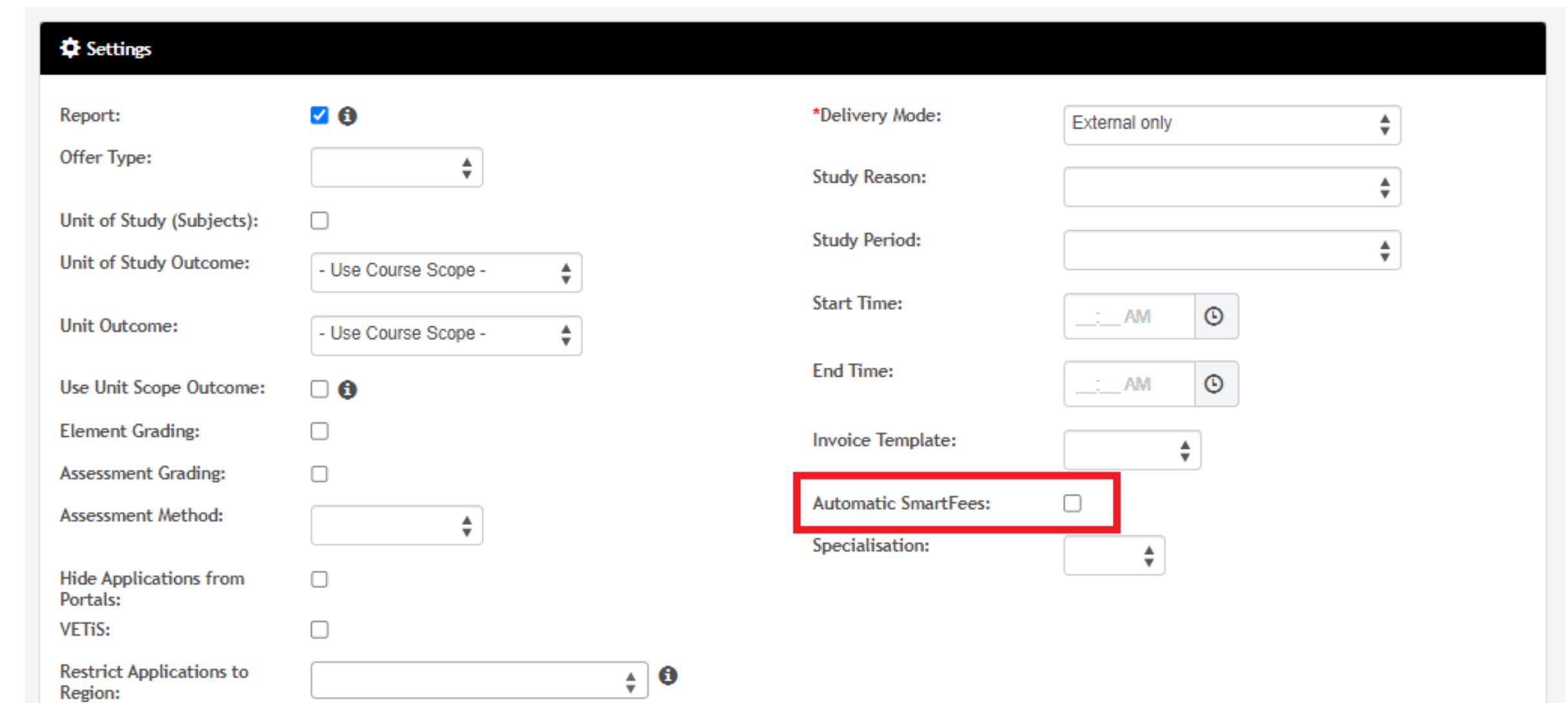When enabled, the last step of your course application will be payment

Course Form Payment

Smart Fees - Automatic Smart Fees

You **CAN'T** uses Automatic Smart fees if you wish to take payment within the course form

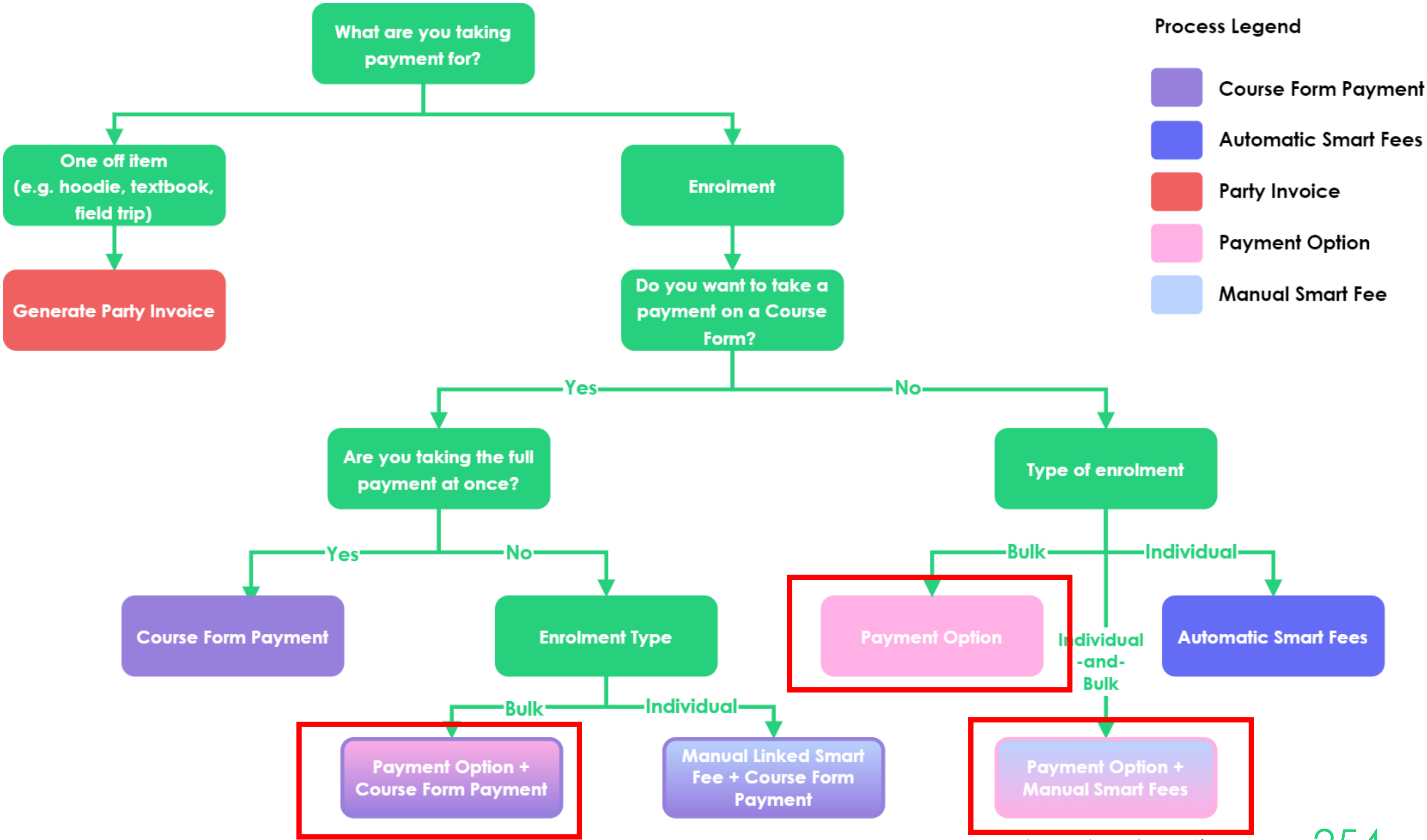Please ensure you turn this off

Courses > Course List > select course > Details > Edit > Settings

Lets go do it!

Let's take a look at:

- Enable payment on a Course

- Setup payment option on a Course

- Complete an application to show payment

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Bulk Enrolments Payment Options

Process Legend

- Course Form Payment
- Automatic Smart Fees
- Party Invoice
- Payment Option
- Manual Smart Fee

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Payment Option

Add a Price to a Course

For bulk enrolment, attach a payment at the time of enrolment
Courses > Course List > select course > Finance > Payment Options

* *Note can be copied when duplicating course*

Payment Option

Items and Trigger

For the payment item you will need to add two things.

1. Line items
   This is where you list out what you are charging the students (same as for invoices)

2. Trigger
   This is how we set when we would like to create the invoice.

Payment Option

Bulk enrolment

Within the bulk enrolment wizard you will see the payment option available to be selected.

If you have triggered the invoice to be auto created on enrolment a students invoice will also be created at this time.

Bulk Enrolments

Smart Fees

You **CAN'T** uses Smart Fees if you are making use of Bulk enrolments.

If you are unable to see payment options on the course this may be because automatic smart fees has been enabled
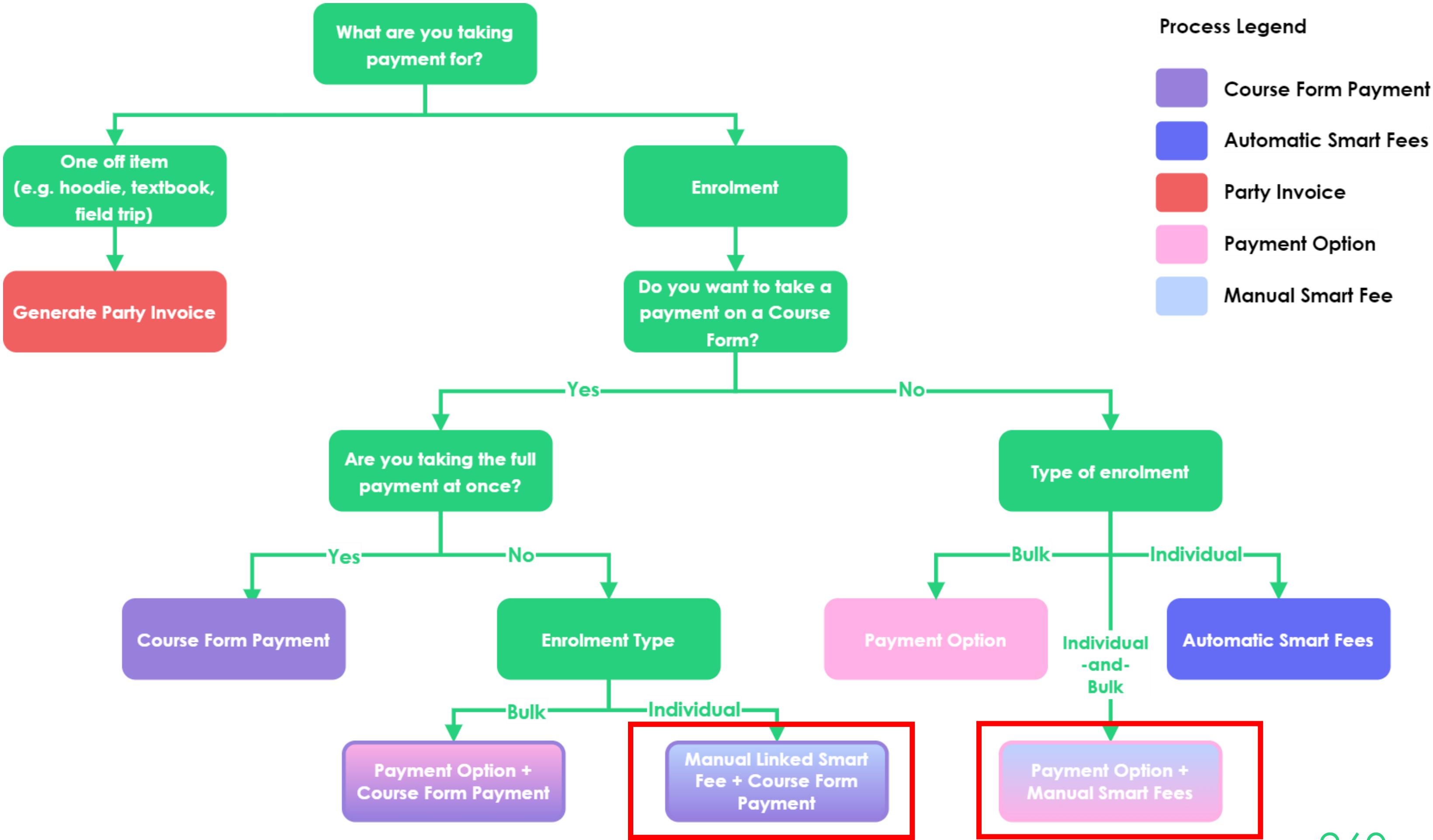Turn this off

Lets go do it!

Let's take a look at:

- Creating a Payment options

- Using payment option when doing a Bulk enrolment

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# Smart Fees Manual

Smart Fees

Overview

Smart fees let you

- Create a library of pre-defined fees

- Apply these fees to things like courses

- Create rules to dictate how certain fees should be used e.g. discounts or charged twice!

Smart fees are created by:

1. Setting up a smart fee library

2. Linking to a Course
   A. Manually linking to course
   B. Automatic Smart Fee

3. Use during enrolment
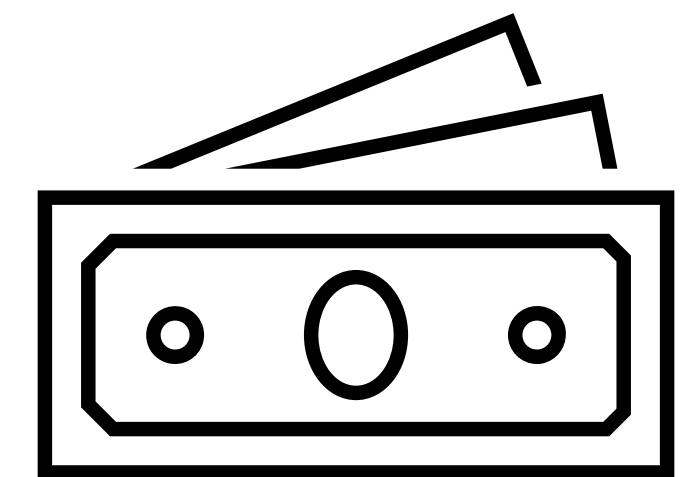
Smart Fees

1. Setting up a Smart Fee Library

Administration > Finance > Smart Fee Library > +

Type: You can optionally configure a Smart Fee Type to be used for reporting needs (e.g. Tuition or Resource fee)

Status – Identifies if the Smart Fee is ready for use, or still pending data entry

Category - Can be used to group this Smart Fees together

Amount – The appropriate $ value

Links - Choose where you would like it to apply

Trigger – Controls how and when you want the invoice generated

Smart Fees

Type

You can optionally configure a Smart Fee Type to be used for reporting needs, identifying the Smart Fee item as a Tuition or Resource fee

Administration > Lookups > Reference Data > Smart Fee Library Item Type

Smart Fees

Category = Course

Here, students will be charged a single total fee for the full course (in this case, $1970)

Here, total enrolment for course is $1970

Smart Fee Library

Enrolment

Smart Fees

Category = Unit

Here, we will be charging a cost per unit. Each unit will be charged the fee (here, $175 each)

This enrolment has 11 units

We therefore charge $1925 total

Smart Fee Library

Enrolment

Smart Fees

Links

This is how we choose when we would like this SmartFee apply

For a SmartFee to apply to an enrolment, at least ONE link (e.g. program) must be made

Smart Fees

Trigger

Defines when the invoice will be created

Can be immediate or scheduled

Options will change as you fill in the settings

Smart Fees

2A Linking to a Course (Manual)

Courses > Course list > Select Course > Finance > Payment Options

1. Select the smart fees option

2. Delete the line item at the bottom of the screen

Note can be copied when duplicating course

Smart Fees

3. Use During Enrolment

Payments display in the enrolment wizard - you will see the linked smart fee

Select the smart fee

An invoice will then be created

Invoice viewable in the students party profile and student portal (if using)

Lets go do it!

Let's take a look at:

- Creating a Smart Fee library

- How to link to a course

- View within an enrolment

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Smart Fee Automatic
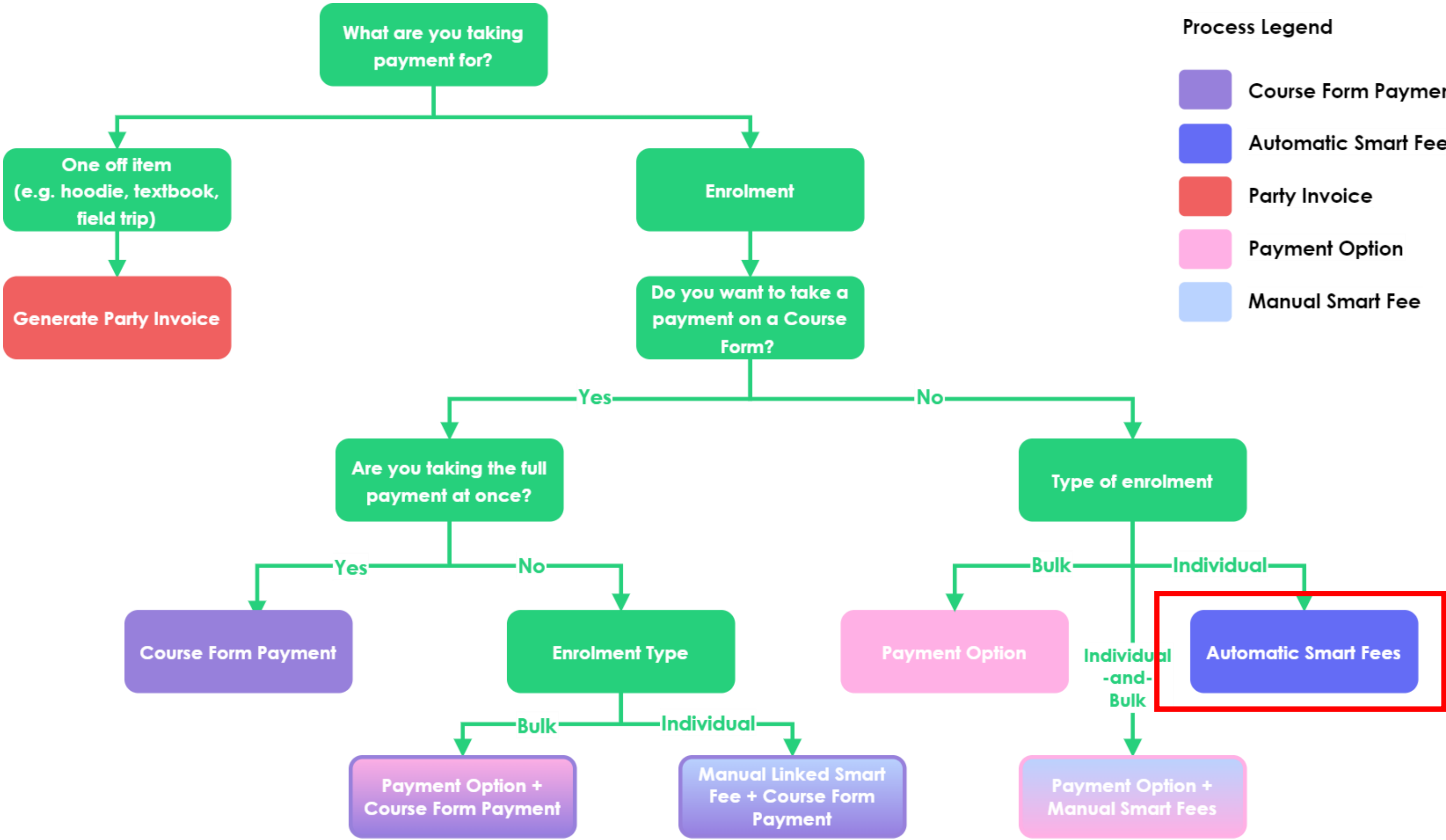
Process Legend

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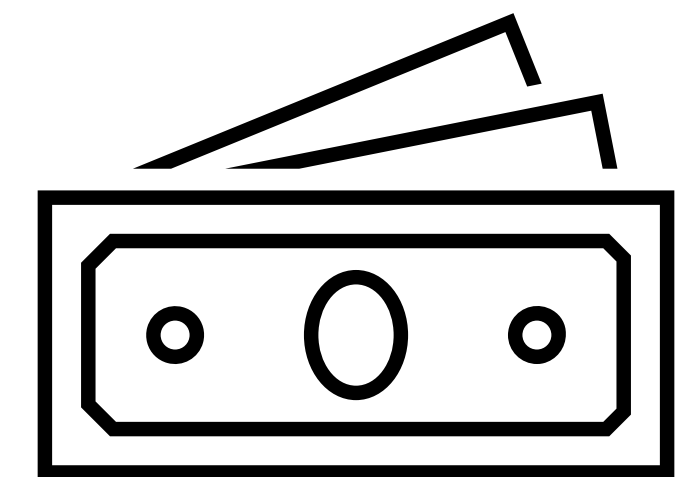
3. Use during enrolment

Smart Fees

1. Setting up a Smart Fee Library

Administration > Finance > Smart Fee Library > +

This is the same for Automatic Smart fees as the process is for manual.

Smart Fees

2B Linking Automatic Smart Fees

Automatic Smart fees let you:

- Reduce manual work during enrolment

- Skip creating payment options for a course

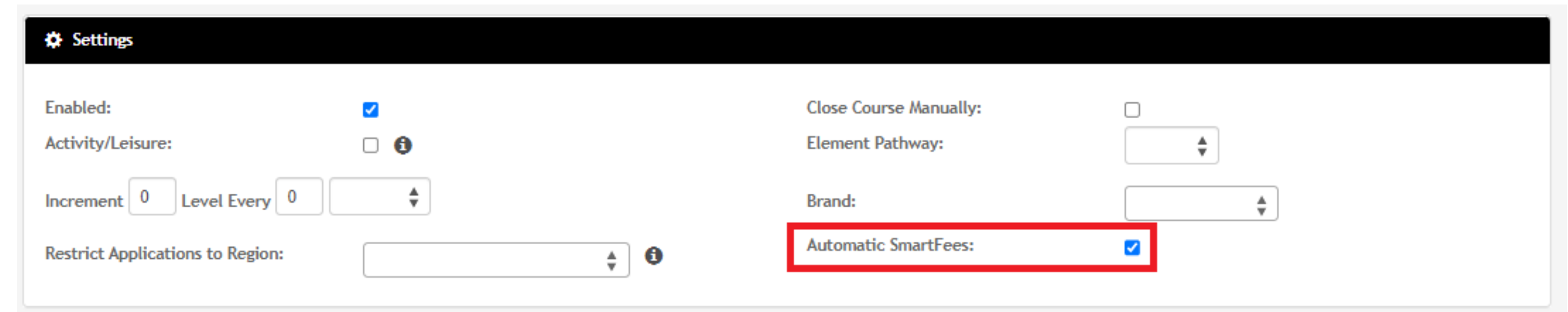Two options for enabling/disabling automatic fees:

1. At the program level
Administration > Curriculum > Programs > New > Details > Settings
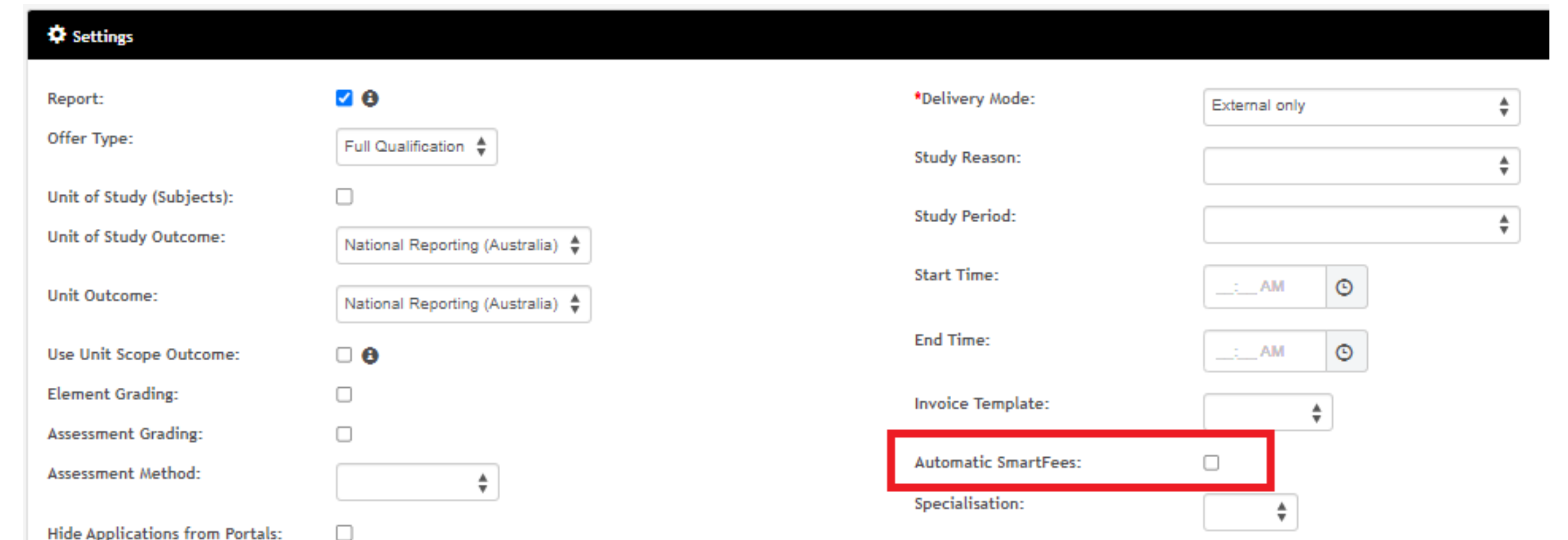
2. At the course level
Courses > Course List > select course > Details > Settings

Program level

Course level

Smart Fees

2B Linking Automatic Smart Fees

E.g. of when you'd switch off

This program has auto smart fees enabled

All smart fees therefore apply to Course

We might switch off for one Course (e.g. July intake) if:

- Jan and April are courses that will be paid for by employers (generate an invoice and send to business)

- July is a public Course (requires upfront payment), so you want to use Course Form

Smart Fees

3. Use During Enrolment

Automatic smart fees display within Payments in Enrolment Wizard

The benefit is not having to link to a Course every time

Lets go do it!

Let's take a look at:

- Show how to enable/disabling Automatic Smart Fees

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Finance Hub

Finance Hub

Finance Hub lets you view

- Invoices

- Quotes

- Payments

- Etc

That have been made within the SMS

Sales > Finance Hub

Particularly useful for finance specialists within your organisation

Lets go do it!

Let's take a look at:

- The Finance hub

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Summary

What have we done today?

- Finance Preference
- Finance Options
- Party invoices
  - Quotes
  - Invoices
  - Payments
  - Refunds
  - Credit notes
- Taking payments on course forms

- Smart Fees
  - Manual
  - Automatic
  - When and how to uses them
- Finance hub

Action Items

What do I need to do after today's session?

- Decide where you're taking payments and for what (use flow chart)

- Set up financial settings according to your choice, using the information from today

- Take a look at the Finance Hub and review what you have created
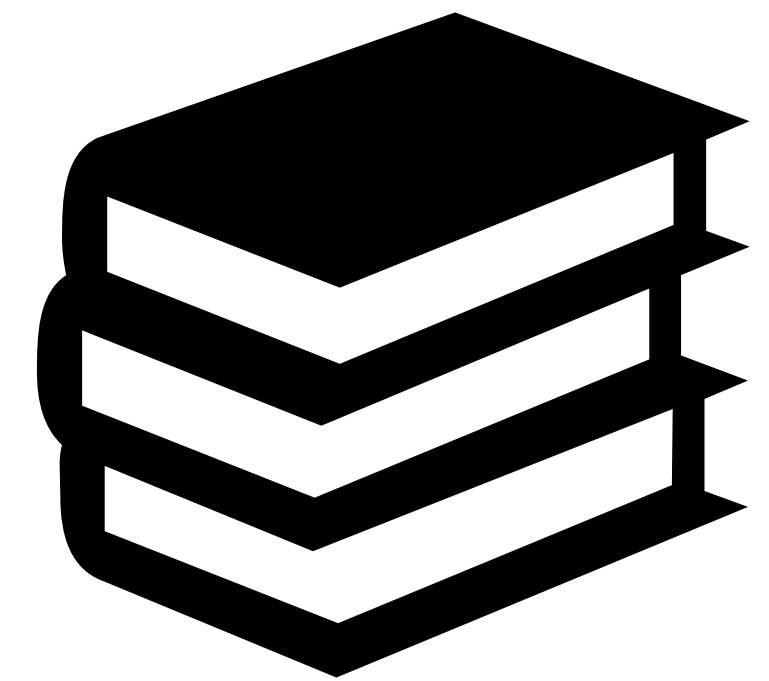
Enjoyed today's session?

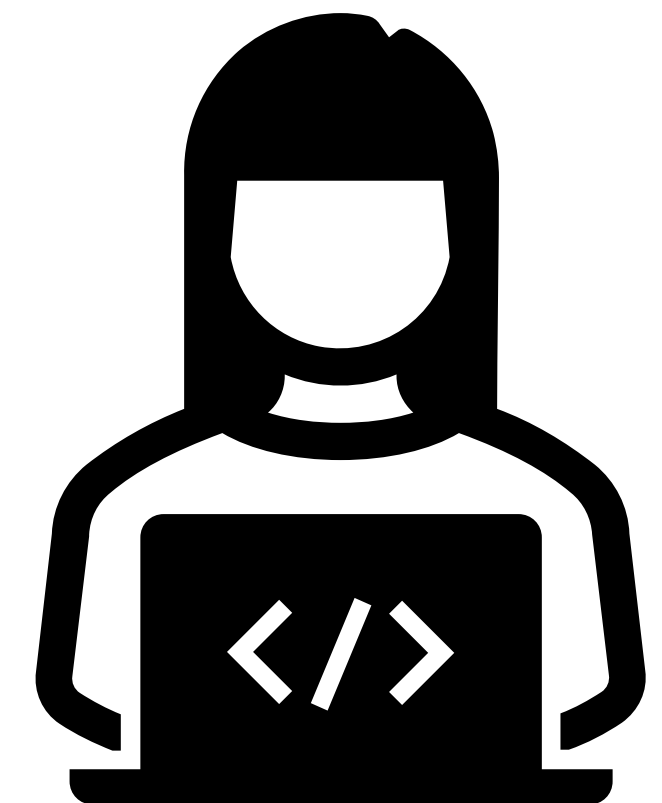Please navigate to article here

Here you will find all the information and resources for this series

- A copy of the PowerPoint slides

- Links for resources relevant to today's session

- Details on the materials required for upcoming sessions

- Booking links for upcoming sessions

- Recordings from today and previous sessions

Thank you

For more information please contact:

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