Processing the ParentPay Fees and Settlement

All monies paid through Parentpay are imported into PFM on a daily/weekly basis by downloading the Payment report and importing into PFM through Internet Receipts. (Notes available for this if you are not sure) EVERY TIME information is imported into PFM it is saved into the PARENTPAY BANK ACCOUNT by pressing BANK IT as soon as the import is completed.

This means that there is a dummy/holding bank account called PARENTPAY that has ALL the transactions showing that have been downloaded from Parentpay. The amounts are EXACTLY what the parent paid in (ie no fees deducted yet)

Example – let’s say that you have had £5000 in from 100 different parents – all currently downloaded to the PP bank account. **BALANCE SO FAR IN PP HOLDING BANK ACCOUNT £5000**

1. **Now you get money paid to you by Parentpay – a lump figure into your school fund bank**

When you receive your weekly or fortnightly settlement from ParentPay, record this on PFM using **Transaction entry – Transfers – Bank Transfers**. FROM – ParentPay holding , TO – School Fund bank account. Enter date and amount. You will know the amount from the *Settlement Statement* they email to you and/or from your school fund bank statement. This is the ACTUAL amount Parentpay give you, which is a net figure that has already had the fees removed.

Example – let’s say Parentpay transfer £4500 to your school fund bank account. This has had fees deducted so is LESS than the amount parents actually paid **BALANCE SO FAR IN PP HOLDING BANK ACCOUNT £500 (5000 less 4500) BALANCE IN SCHOOL FUND BANK ACCOUNT £4500**

1. **Enter ParentPay’s Collection service invoice to show the fees deducted**

Each time ParentPay transfer money to you, they will also issue a bill. The amount of the bill will be deducted from the amount of money you have received from parents, and the balance will be transferred to your school bank account.

You can view the bill by logging into ParentPay, and going to Reports – Reports - **Collection** service invoice

The invoice will need to be reflected on PFM. (You might want to create a new short code for ParentPay Charges.)

Enter the transaction through **Trans Entry – Direct Postings – Payments**. Select the short code, and use the PP dummy bank account (as it will be automatically deducted from here)

Example – the Parentpay fees are £500 for this fortnight. **BALANCE SO FAR IN PP HOLDING BANK ACCOUNT £0 (5000 less 4500 less 500) BALANCE IN SCHOOL FUND BANK ACCOUNT £4500**

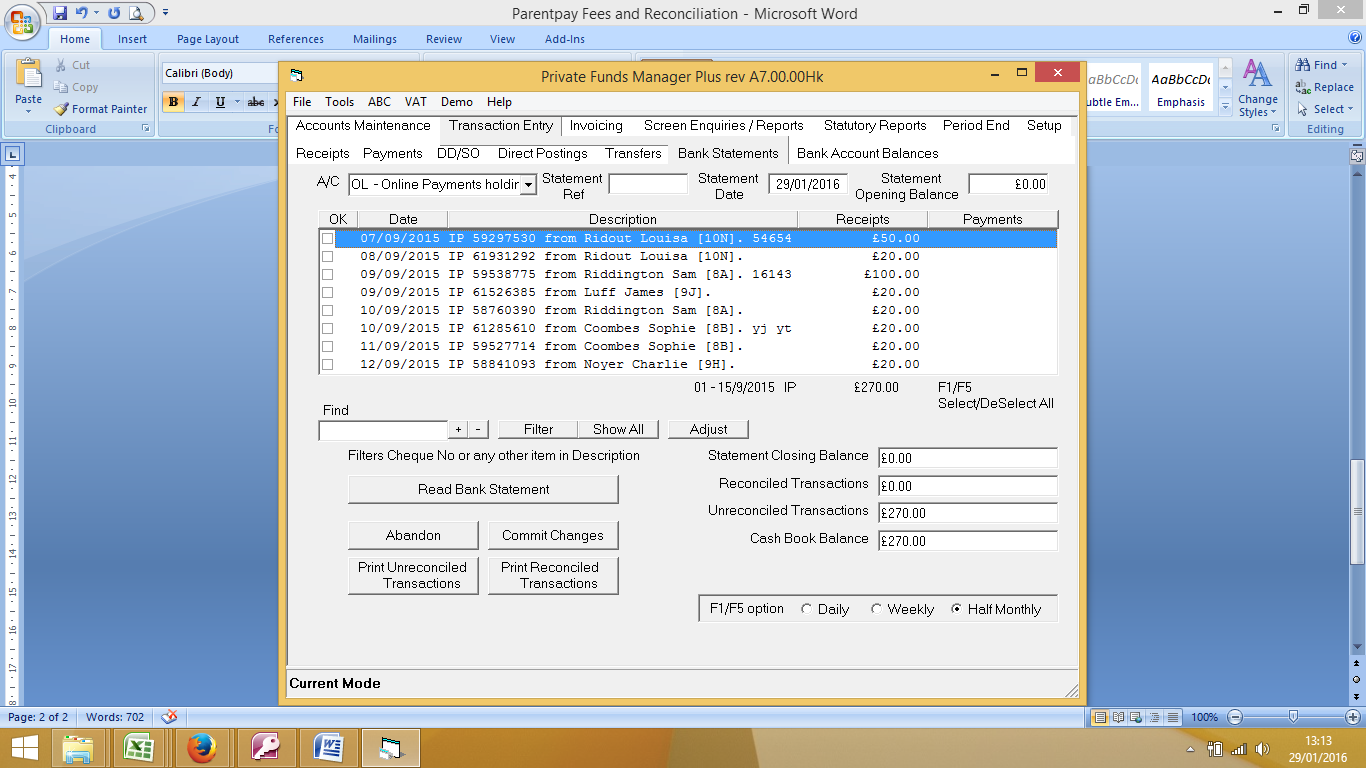
So, everything that was posted into the PP holding account has now been cleared – either through a bank transfer to the ‘real’ school fund bank account or as a posting to show fees

1. **Reconciliation –the final stage!**

The last step is to reconcile the dummy ParentPay holding bank account. This will have all the monies in, the lump transfer out, and the invoice paid. This just confirms to you that the amount Parentpay have paid you is correct.

Transaction Entry – Bank Statements – in top left hand corner select the Parentpay Holding account

**Make sure that at the bottom of the screen the WEEKLY box is ticked if you receive payment from PP weekly. Check if you are weekly Mon-Sun or Wed-Tues and tick the correct box.**



Click on any transaction WITHIN THE WEEK WE ARE WORKING ON that has IP next to it.

In the middle of the screen a total received from parents is shown for the period

Press the F1 functions key (at the top of the keyboard) and this will tick ALL the entries for that fortnight

NOW locate the payment entered for FEES for the period and TICK the white box down the left

FINALLY locate the bank transfer for money settled in the period and TICK the white box down the left

The STATEMENT CLOSING BALANCE should equal ZERO indicating the Parentpay have paid you exactly the correct amount. If so, click on COMMIT CHANGES – if not, have a word with Istek Support about how to identify the difference.