

QUICK REFERENCE GUIDE

November 1, 2019

Create a Regular Deposit for AR Items

The guide covers how to create a deposit for Accounts Receivable Items (AR Items) using the Regular Deposit Entry method. Deposits for AR Items include cash or check payments that relate to customer bills in SWIFT. The Regular Deposit Entry is the standard method for recording payment of AR Items. After the deposit is created, the payment must be applied to the AR Item by completing the payment worksheet.

Note: If you are depositing miscellaneous cash receipts, refer to the "[Create Direct Journal Deposit](#)" guide for instructions.

Steps to complete:

- Step 1: Complete the Overall Deposit Information on the Totals tab
- Step 2: Record the Payments that make up the Deposit on Payments tab
- Step 3: Review the Totals tab to ensure that the Deposit is Balanced
- Step 4: Apply the Payment

Step 1: Complete the Overall Deposit Information on the Totals tab

1. Navigate to the *Regular Deposit* page using one of the options below.

Navigation Options	Navigation Path
Navigation Collection	Accounting, Accounts Receivable, Enter and Complete Payments. The Regular Deposit page will display by default.
WorkCenter	Accounting, Accounts Receivable, Receivables WorkCenter, left-menu, Links section, Enter Payments, Regular Deposit.

2. On the *Regular Deposit* page, click on the **Add a New Value** tab to begin creating the new deposit.
3. Accept the default *Deposit Unit* or enter the **Deposit Unit**. This is a required field.
4. Accept the default of "NEXT" in the *Deposit ID* field and SWIFT will automatically assign the next number available after you save the deposit. You can also enter your own.
5. Click the **Add** button and the *Totals* page displays.

Totals
Payments

Unit G1001
Deposit ID TRNDEP001
None Applied
Delete Deposit

[View Audit Logs](#)

*Accounting Date

*Bank Code INTERSTATE

*Bank Account CR

*Deposit Type

MIDAS Location STPAUL-FINANCE DEPT

Control Currency

Format Currency

Rate Type

Exchange Rate

Control Totals

Control Total Amount	500.00	*Count	2
Entered Total Amount	0.00	Count	1
Difference Amount	500.00	Count	1
Posted Total Amount	0.00	Count	0
Journalled Total Amount	0.00	Count	0

Control Data

*Received

*Entered

Posted

Assigned

User 01159534

6. The *Totals* page is used to enter information and control totals for the deposit. Complete the fields as described below.

Field Name	Field Description
*Accounting Date	Defaults to the current date and should not be changed. The <i>Accounting Date</i> represents the accounting period that the transaction will post to in the General Ledger. Exception: Deposit entries processed between July 1 and the system hard close. The <i>Accounting Date</i> must be changed to facilitate accurate fiscal year end reporting. For example, If you receive a check and deposit it at the bank on June 30, but do not enter it into the system until July 1, dates will be as follows: Account Date – June 30, Entry Date – July 1, Received Date – June 30.
*Bank Code	Enter the <i>Bank Code</i> . The <i>Bank Code</i> will be determined by each agency. The description will most likely be a specific Bank Name. The <i>Bank Code</i> and <i>Bank Account</i> fields represent the actual bank account where the money is deposited.
*Bank Account	Enter the <i>Bank Account</i> . The <i>Bank Account</i> will be determined by each agency. The description will most likely be a specific Bank Name. The <i>Bank Code</i> and <i>Bank Account</i> fields represent the actual bank account where the money is deposited.
*Deposit Type	Accept the default <i>Deposit Type</i> of “C”. The “NSF” and “Electronic Funds Transfer (Wire)” options will be discussed in those specific guides.

SWIFT STATEWIDE INTEGRATED FINANCIAL TOOLS

Field Name	Field Description
*MIDAS Location	Enter the <i>MIDAS Location</i> (the bank location). This is the Treasury account in which the money is being deposited. Agencies will determine their <i>MIDAS Location</i> . If you are unsure of which <i>MIDAS Location</i> to use, check with your supervisor. Like all bank account information, it is important that this information is correct.
*Control Currency	Always select the Control Currency code “USD”, U.S. Dollars. Be sure to enter it here or you will have to enter it later on each line of the deposit.
*Control Total Amount	Enter the sum of the deposit. The amount must reconcile to the bank deposit slip.
*Count	Enter the number of payments making up the deposit.
Other Control Totals (display only)	<i>Other Control Total</i> fields display after further action with the deposit. For example, the <i>Difference Amount</i> would show a number if the total deposit amount doesn’t balance with the payments entered in the next step on the Payments tab.
*Received	Accept the default current date or enter a different date. The date on which the receipt is deposited (“received”) at the bank; date must be changed if necessary.
*Entered	Defaults to current date and must not be changed. This is the date that the receipt was actually input into SWIFT.
Assigned	Accept the default <i>User ID</i> (the person entering the receipt) or select a different <i>User ID</i> . This is the person in charge of monitoring the deposit progress through SWIFT. You might want to change this to someone else’s name if you’re going on vacation and someone else needs to monitor.
User (display only)	Displays the User ID of the person creating the deposit.

Step 2: Record the Payments that make up the Deposit on Payments tab

Next, you'll record each of the payments that make up the deposit on the **Payments** tab.

1. Click on the **Payments** tab and enter the fields in the **Payments Information** section as described below.

Field Name	Field Description
Balance (Display only)	Displays the status of the deposit. When the <i>Amount</i> total and number of entered payments on the <i>Payments</i> page equals the <i>Control Amount</i> and <i>Count</i> on the <i>Totals</i> page, the status changes from "Not Balanced" to "Balanced".
Payment Seq (Display only)	Displays the sequence number for each payment. When you enter a Payment ID, SWIFT assigns the next sequence number to the payment to allow the order in which payments are entered to be tracked.
*Payment ID	Enter a <i>Payment ID</i> field to identify the payment. You can enter the check number or any other identifier.
Accounting Date	The <i>Accounting Date</i> field displays the accounting date entered on the <i>Totals</i> page. Do not change this date.
*Amount	Enter the amount of the payment.

Field Name	Field Description
*Payment Predictor	After entering the amount, the <i>Payment Predictor</i> is automatically selected. The Payment Predictor process matches AR Item payments to invoices and the ARUpdate process updates customer balances, customer history, and item balances. These processes run automatically several times a day.
Journal Directly (not used with AR Items)	The “Journal Directly” option is not used for Regular Deposit entry of payments made on AR billed items. This option is covered in the Creating a Direct Journal Deposit Entry (Non-AR) guide.
Range of References	State of Minnesota does not use.

- Next, you’ll relate the payment to an AR Item and/or Customer.

Note: Most state agencies use the “Item Reference” Payment Predictor process which means that the process needs the *Item ID* referenced to post the payment to the correct item. This is the default method. The other method is “Oldest Customer” which posts the payment to the oldest item under that customer’s account and requires that the Customer ID be referenced.

- To relate the payment to an AR Item, enter the below information in the **Reference Information** section.

Reference Information Fields	Field Description
Qual Code	Select “I - Item”.
Reference	Type in the Reference Item number or click on the Lookup and select it from the list. Note: If you are entering a payment for an Invoice that has multiple lines, you only need to reference the Item ID once.

- To relate the payment to a customer, enter the below information in the **Customer Information** section.

Customer Information Fields	Field Description
Customer ID	Enter the <i>Customer ID</i> or click on the Lookup button to search for and select a customer.
Business Unit	Enter the <i>Business Unit</i> or click on the Lookup to search for and select a <i>Business Unit</i> .
MICR ID	This is not used in Minnesota.

- If you know that this payment is for an AR Item but the customer or item information are not known, you can use the payment worksheet to identify the payment after research has been performed (see Step 4).
- To add additional payments, click on the **Payment Information Plus (+)** button and complete the information as described above. When you are working with multiple payments, watch this area

carefully to ensure you're on the right payment when you enter the Customer or Reference information.

- Use the **Payment Information** section **Arrows** to move between the payments.
 - If you need to delete a payment from the deposit, use the **Payment Information Arrows** to navigate to the payment that must be deleted and click the minus button.
4. After entering all of the payments, click on the **Save** button.
Note: If you accepted the default of “NEXT”, the Deposit ID changed from “NEXT” to a unique number after saving the information.

Step 3: Review the Totals tab to ensure that the Deposit is balanced

1. After saving the deposit, check to make sure that the deposit is balanced. The *Balance* field in the deposit header should indicate: “Balanced”.

- If the Deposit is not balanced, you must review the information entered on the **Totals** and **Payments** tabs, and make the necessary adjustments before proceeding to the next steps.

Step 4: Apply the Payment

A Payment Worksheet is created based on the information you enter in the deposit.

- The Payment Predictor process matches payments to invoices based on Business Unit, customer, Item ID, and payment amount. If there is enough information, the Payment Predictor process completes processing of the payment worksheet by matching the AR Item payments to invoices and setting it to “Batch Standard”. Then, the ARUpdate process updates customer balances, customer history, and item balances. These processes run automatically several times a day.
- If there isn’t enough information provided in the deposit to match the payment to the invoice, you will need to manually apply the payment and finish processing the payment worksheet. You may also manually apply the payment when you want to finish the deposit right away. Refer to the [“Apply Payments Manually”](#) guide for instructions.