

Previously Funded Transactions

Last Modified on 01/09/2023 5:13 pm EST

During the nightly settlement process, if a transaction is reversed/unfunded the application will:

- Create a Negative Payment Batch for the reversal transaction automatically.
- Move the transaction to the Previously Funded tab in EFT Processing.

User's should review any entries on the Previously Funded tab on a daily basis. You will need to contact your customer for payment arrangements.

□

When the Negative Payment Batch is created the description is R for reversal, MerchantID, underscore, transaction type (ACH, Credit Card, Amex) followed by the date. All transactions that settled as previously funded but now declined will be listed in this batch on the processing date.

SedonaOffice will reverse transactions based on the type of payment application. There are several types of payment applications i.e. Invoice, Unapplied Cash, Advanced Deposit and Miscellaneous.

When a payment has been applied to an invoice, the application will remove the payment from the invoice(s).

Previously Funded Payment that was Originally Applied to an Invoice

Negative Payment is automatically created and reverses the payment from the invoice.

□

□

Previously Funded Payment from Unapplied Cash, Advance Deposit or Miscellaneous G/L Account

When the payment has been applied to a type other than an Invoice, the application will create a Miscellaneous Invoice for the amount of the payment using the EFT Return Invoice Item. The application will also create a negative payment batch applying the negative payment to the G/L account associated with the Invoice Item used on the miscellaneous invoice.

The Invoice Item used for the Miscellaneous Invoice is located in SedonaSetup/Setup Processing/EFT Returned Payment Invoice Item.

□

□

□