Loans and LoanPayments

A system for managing Loans to staff and farmers has been added to the Serendisys.

It allows addition of records to a "Loans" data-table which include the "Value" of the loan and a "FeePercentage" charged for the loan. The Loans data table also includes a "Term", which sets the expected number of repayments a loanee will make. Loans are linked to People who's records are recorded in SerendiSys.

Once a "Loans" record is created, a Loan Receipt can be printed to act as a record that a loan has been given.

To record loan repayments a "LoanPayments" data-table has been added to Serendisys. As the loanee repays the loan records can be added to this data-table to record the repayments. Staff at Serendipalm can then review the level of repayments for any loan.

When a LoanPayment is created, a default value for the payment is generated, based on the expected amount the loanee should repay.

Note that SerendiSys Rapid Entry Grids automatically check whether a loan is outstanding, and add a loan-payments when needed.
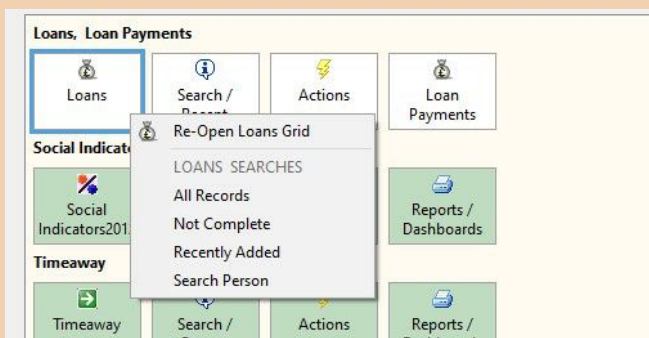
Loans and LoanPayments Entity

The Loans and LoanPayments Entities as they are seen in the System Entities screen, with the View-grid options visible.

Loans Edit Form

A Loans Record

Note the fields in the Loans data-table:

"OID" this is a number which is unique for each loan.

"DateStart" and **"DateEnd"** this are self explanatory.

"PersonID" this indicates who has taken the loan.

"Name" a descriptive name for the loan

"LoansTypeID" pick one from Staff Loan, Kiva Loan, Seeding Loan, Knife Loan. Other options can be added if needed.

"Value" the cash amount loaned.

"FeePercent" The percentage that will be used to compute the fee to be added to the loan for repayment

"FeeValue" this value is computed from the FeePercent * the Value of the loan.

"LoanTerm" this is a number, indicating the number of repayments that are expected for this loan.

"RepaidAmount" this field is automatically computed by the system, and shows the total that has been paid back on this loan

"OutstandingAmount" this field is automatically computed by the system and shows the amount still to be paid on this loan.

"Complete" If the OutstandingAmount is zero, then this field will be "true" otherwise it will be "false".

A LoanPayments Record

Note the fields in the LoanRepayents data-table:

"ID" Unique identifier for this LoanRepayment,
"LoansID" Link to the Loan being repaid.
"DateDone" Date of repayment,
"Value" Value of repayment in Ghana Cedis.
"Memo" Optional note about the repayment,
"DateCreated" Always set to the exact time the record was created.,
"Complete" true/false value.

LoanRepayments Edit Form

Automated Computation of the LoanPayment Value

LoanPayment Value Computation

When a new LoanRepayment Record is added, the system will automatically compute how much the loanee is expected to repay.

1. Find "Add New LoanPayment" in the "Add Children" menu.

2. The new record will automatically have a value added. Note that this value is computed as follows:
   - A "Regular Payment" is computed. This equals: the Value of the Loan, plus the Fee divided by the LoanTerm. (In the example above: 100 + 5 / 12)
   - If the OutstandingAmount is **less** than this "Regular Payment", the new LoanPayment value will be set to pay off the OutstandingAmount. Otherwise the new LoanPayment value will be set to this "Regular Payment" value.

> **NOTE: If you wish to adjust the Repayment Value to an amount that is different from the amount which is automatically computed by the system you can do this. The "Value" field can be manually set by the user. This allows the loanee to repay the loan faster or more slowly than was originally agree and will mean that the loan may take more or less time for the loanee to repay than detailed by the "LoanTerm"**

Using the Loans Business Object

The Loans Edit Form

Different aspects of the functionality of the "Loans" entity.

1. When the "FeePercent" is set the system will automatically compute the "FeeValue". This "FeeValue" will be added to the Loans Value to compute the "OustandingAmount".

2. The "LoanTerm" is automatically set to 12, assuming that loans will be repaid over a 12 month period. However the user of the system can reset this to a different number if they wish. new Repayment values will then be recomputed using this LoanTerm.

3. Whenever a new LoanPayment is added the "OutstandingAmount" will be recomputed, showing the amount still remaining to be repaid.

4. Any LoanPayments that have been made will show as icons at the bottom of the screen. Click on these to open the LoanPayment record.

Loan Contract Report

The "Loans Contract Report"

Once a Loans record has been created, the staff member receiving the loan should sign the Loans Contract Report to create a formal agreement with Serendipalm regarding the existance and repayment of the loan.

From the Loans Record select the Printer icon, and print the Loans Contract Report, as shown at 1., in the image.

Once the staff member has signed their copy of the loan agreement the finance team can arrange for disbursement of the loan.

Once a loan has been created, each time a Wages record is generated for this staff member a LoanRepayment record will be added, until the loan is repaid.

Addition of Loan Payments from a Wages Record

If a staff members Wages data is being added directly from the Wages Edit Form, it is possible to automatically add Loan Payments. The system will offer a list of possible loans to repay if there is more than one outstanding, or just generate a LoanPayments record for an outstanding loan if there is only one.

Add Loan from Wages

1. Open a wages record for the staff member.

2. Select the Action "Add Loan Payment"

3. If there is more than one outstanding loan, select it from the list, and click "OK". This step is optional. If

3. there is only 1 loan to repay, the system will jump directly to the next step. If there are no loans to repay the message "This person does not have any outstanding loans to repay, cannot add a loan payment" will be shown.

Once the system has generated the new LoanPayments record it will show, as shown above under "Automated Computation of the LoanPayment Value".

Loans Reports and Dashboards

[when items are added please extend the help detailed below with descriptions of the dashboards and their purposes.]