fiserv.

Initial Escrow Deposit Calculator

IntEscrowStmCalc.dnax
Extension ID 517970d4-3325-447a-801f-a94e2ba2d5e1

Overview:
The Initial Escrow Deposit Calculator application is designed so that whoever handles a loan's initial deposit – such as Loan Operations staff, branch managers or other – can quickly calculate what the Initial Escrow Deposit is required to cover the Escrow account shortage.

Key Benefits:
The Initial Escrow Deposit Calculator application is designed for Financial Institutions to easily calculate the initial escrow deposit needed to cover the booking of a loan.
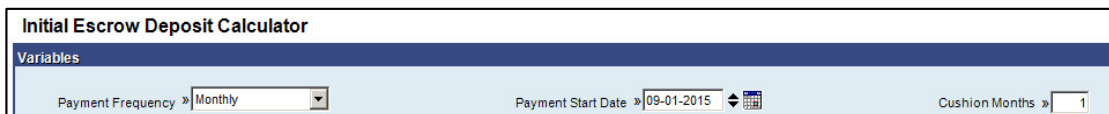
The Initial Escrow Deposit Calculator application provides the Financial Institution with the following enhancements when booking a new loan or working with lending prospects:

- Allows the User to quickly and easily calculate the initial deposit prior to booking a loan.
- Allows the Loan Operations team member to provide modeling and "What-If" scenarios.
- Ability to include Cushion Amount required by the Financial Institution.
- User can enter multiple Tax and/or Insurance Records.
- Displays both Payment and Disbursement projections.
- Can calculate initial deposit required for multiple payment frequencies, including biweekly.
- Integrated with DNA Export DNAapp to allow calculation results to be exported out of DNA and into CSV, Excel and PDF formats.

Processing:
The Initial Escrow Deposit Calculator requires the User to have access to the Authorization Item CALC–Calculator.

The Initial Escrow Deposit Calculator will be located on the Calculators navigation menu in the relationship module, with the ability to calculate the amount of an initial escrow deposit based on user input values. The required values are Payment Frequency and Payment Start Date and Cushion Months.

After the payment information is entered, the User is required to enter at least one complete tax or insurance record. In the Tax Type dropdown, the User selects a specific tax they wish to use for their initial deposit calculation. Also the options of the payment amount and the frequency of the tax must be entered. The User has the capability to enter multiple tax or insurance records.

Tax Payment					
Tax Type 1	County Taxes ▼	Tax Payment 1	1,637.50	Frequency 1	Semiannually ▼	1st Disbursement 1	01-01-2016
Tax Type 2	City Taxes ▼	Tax Payment 2	1,637.50	Frequency 2	Semiannually ▼	1st Disbursement 2	01-01-2016
Tax Type 3	<none> ▼	Tax Payment 3		Frequency 3	Monthly ▼	1st Disbursement 3	

In the Insurance Payment section, the User selects the Insurance Type from the dropdown. The User then selects a specific insurance they wish to use for their initial deposit calculation. Also the options of the payment amount and the frequency of the insurance payment must be entered. Once an insurance type is entered, the Include in Cushion field will dynamically populate based on whether or not the insurance type selected is allowed to be used in the Cushion Amount.

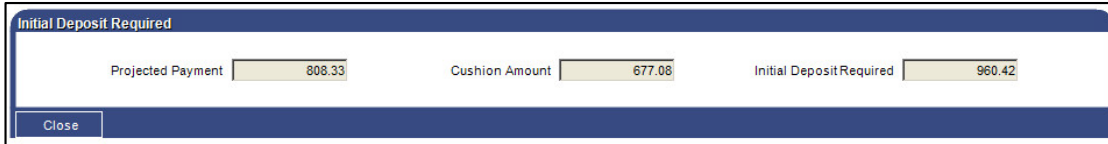| Insurance Payment					
Insurance Type 1	Fire Insurance ▼	Insurance Payment 1	131.25	Frequency 1	Monthly ▼
1st Disbursement 1	10-01-2015	Include in Cushion 1	Y		
Insurance Type 2	FHA Insurance ▼	Insurance Payment 2	131.25	Frequency 2	Monthly ▼
1st Disbursement 2	10-01-2015	Include in Cushion 2	N		
Insurance Type 3	<none> ▼	Insurance Payment 3		Frequency 3	Monthly ▼
1st Disbursement 3		Include in Cushion 3			

[Query] [Clear]

Once the Tax and/or Insurance records are entered, the User selects "Query" button which will run the calculation and populate the Initial Escrow Deposit Calculator-Result screen. The Projection of Payment display grid will display the 12-month Escrow Analysis projection.

Initial Escrow Deposit Calculator - Result

Projection of Payment

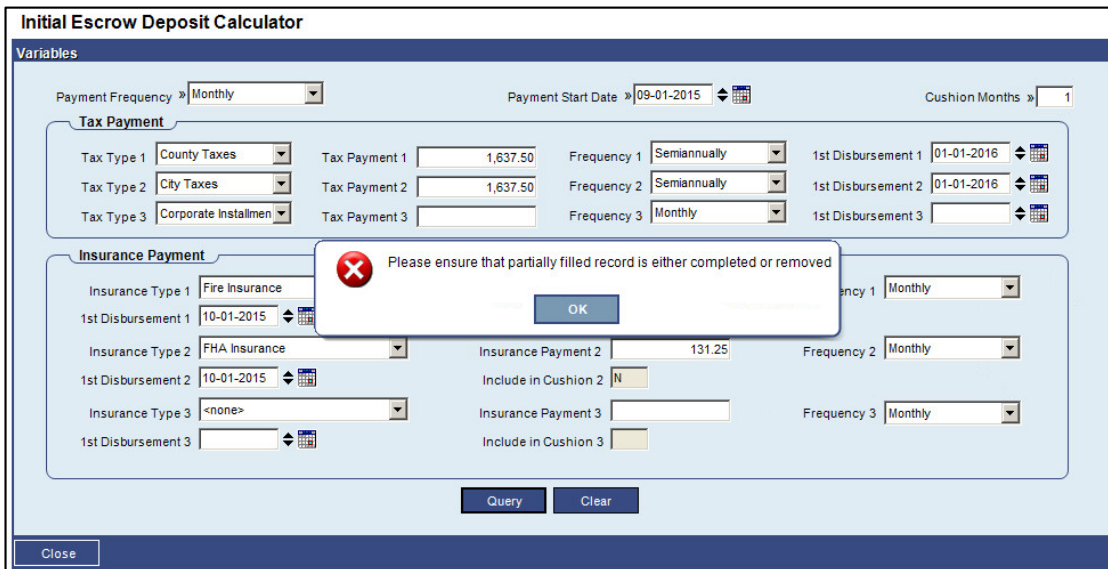| Month	Paid In	Paid Out	Balance	Cushioned Balance	With Initial Deposit	Description
September	808.33		808.33	1,485.42	1,768.75	
October	808.33	131.25	1,485.42	2,162.50	2,445.84	Fire Insurance
October		131.25	1,354.17	2,031.25	2,314.59	FHA Insurance
November	808.33	131.25	2,031.25	2,708.33	2,991.67	Fire Insurance
November		131.25	1,900.00	2,577.08	2,860.42	FHA Insurance
December	808.33	131.25	2,577.08	3,254.17	3,537.50	Fire Insurance
December		131.25	2,445.83	3,122.92	3,406.25	FHA Insurance
January 2016	808.33	131.25	3,122.92	3,800.00	4,083.34	Fire Insurance
January 2016		131.25	2,991.67	3,668.75	3,952.09	FHA Insurance
January 2016		1,637.50	1,354.17	2,031.25	2,314.59	City Taxes
January 2016		1,637.50	(283.33)	393.75	677.09	County Taxes
February	808.33	131.25	393.75	1,070.83	1,354.17	Fire Insurance

The grid will display in columns from left to right; Month, Paid In, Paid Out, Balance, Cushioned Balance, With Initial Deposit and Description. The Initial Deposit Required display grid will display the Projected Payment, Cushion Amount and the Initial Deposit Required based on the Tax and Insurance records input by the User.
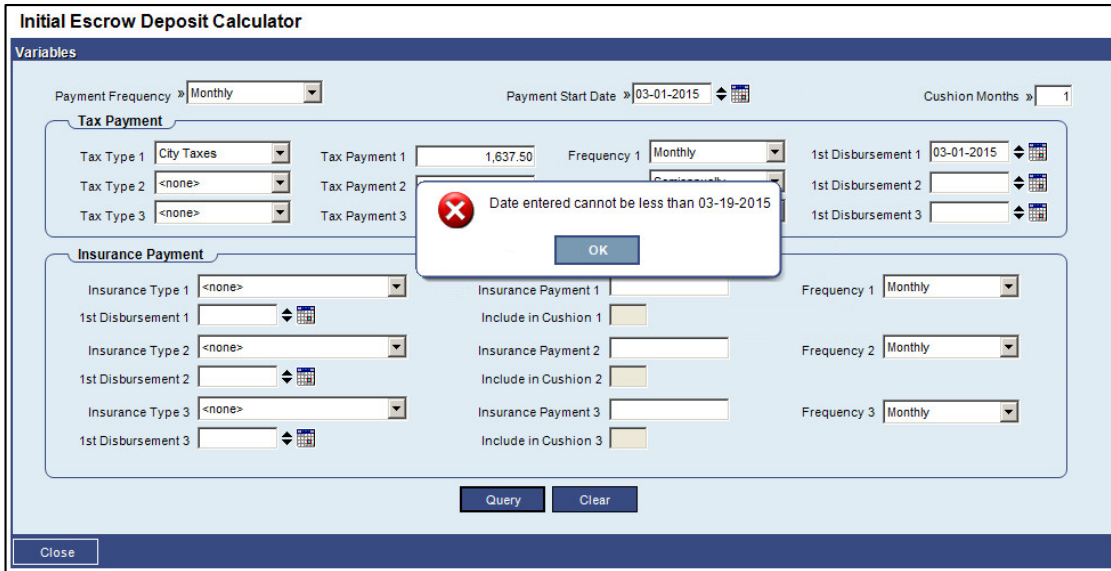

Application Messages:

The following application message is triggered when any portion of a Tax or Insurance record is incomplete and a calculation is trying to be processed, when the Query button is enabled. The message will be: "Please ensure that partially filled record is either completed or removed".

The following application message is triggered when the Payment Start Date, Tax or Insurance first Disbursement date entered has a value less than the Current Post Date and the Query button is selected. The message will be: "Date entered cannot be less than <Current Post Date>".
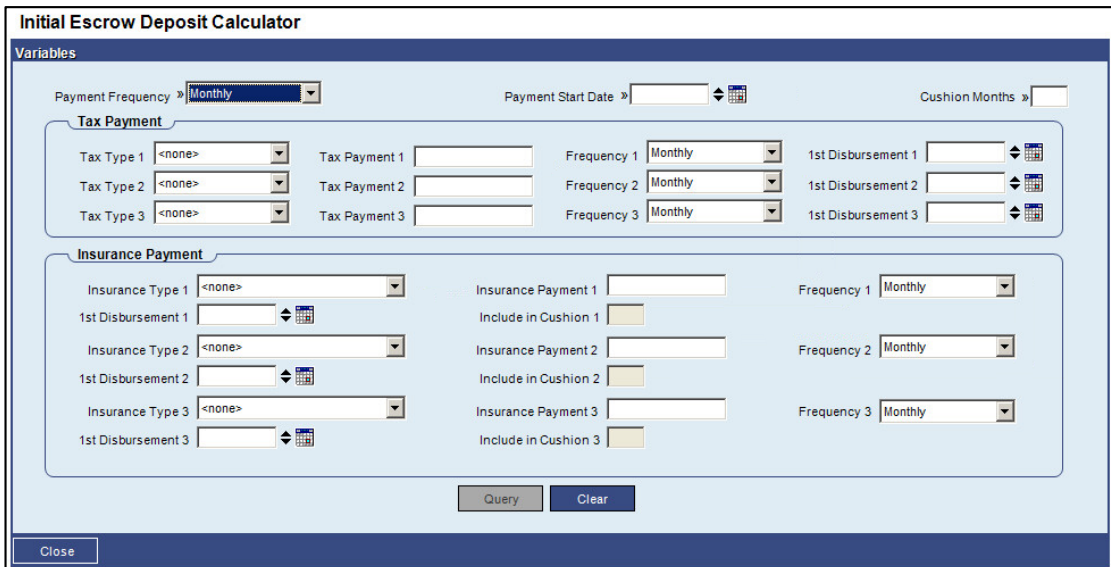

Screens:

Navigation:

Services>Relationships Module>Calculators>Initial Escrow Deposit Calculator

Screen Appearance (Initial Escrow Deposit Calculator):

Field Listing

Field	Description
Payment Frequency	The frequency the escrow payment will be made (monthly, biweekly, quarterly etc.).
Payment Start Date	The first date of the escrow analysis.
Cushion Months	The overage allowance the lender requires
Tax Payment	
Tax Type 1	The selected Tax Type used for the initial deposit required.
Tax Payment 1	The payment amount for the selected Tax Type.
Frequency 1	The frequency of which the Tax Payment will be made.
1st Disbursement 1	The date that the 1st disbursement will be released.
Tax Type 2	The selected Tax Type used for the initial deposit required.
Tax Payment 2	The payment amount for the selected Tax Type.
Frequency 2	The frequency of which the Tax Payment will be made.
1st Disbursement 2	The date that the 1st disbursement will be released.
Tax Type 3	The selected Tax Type used for the initial deposit required.
Tax Payment 3	The payment amount for the selected Tax Type.
Frequency 3	The frequency of which the Tax Payment will be made.
1st Disbursement 3	The date that the 1st disbursement will be released.
Insurance Payment	
Insurance Type 1	The selected Insurance Type used for the initial deposit required.
Insurance Payment 1	The payment amount for the selected Insurance Type.
Frequency 1	The frequency of which the Insurance Payment will be made.
1st Disbursement 1	The date that the 1st disbursement will be released.
Include in Cushion 1	A Y/N field that dynamically populates based on the Insurance Type selected.
Insurance Type 2	The selected Insurance Type used for the initial deposit required.

Field	Description
Insurance Payment 2	The payment amount for the selected Insurance Type.
Frequency 2	The frequency of which the Insurance Payment will be made.
1st Disbursement 2	The date that the 1st disbursement will be released.
Include in Cushion 2	A Y/N field that dynamically populates based on the Insurance Type selected.
Insurance Type 3	The selected Insurance Type used for the initial deposit required.
Insurance Payment 3	The payment amount for the selected Insurance Type.
Frequency 3	The frequency of which the Insurance Payment will be made.
1st Disbursement 3	The date that the 1st disbursement will be released.
Include in Cushion 3	A Y/N field that dynamically populates based on the Insurance Type selected.
Query <Button>	If clicked, the screen will calculate the result values and display the Initial Escrow Deposit Calculator – Result screen. This button will be disabled at the first accessing screen and will be enabled when Payment Frequency, Payment Start Date, Cushion Months, and Tax Payment No.1 or Insurance Payment No.1 and related fields are filled-in.
Clear <Button>	If clicked, the screen will clear all entries and return to default settings.
Close <Button>	If clicked, the screen will close.

Navigation:

Services>Relationships Module>Calculators>Initial Escrow Deposit Calculator (After the Query button is selected)

Screen Appearance (Initial Escrow Deposit Calculator – Result):

Initial Escrow Deposit Calculator - Result

Projection of Payment

Month	Paid In	Paid Out	Balance	Cushioned Balance	With Initial Deposit	Description
September	808.33		808.33	1,485.42	1,768.75	
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Initial Deposit Required

Projected Payment 808.33	Cushion Amount 677.08	Initial Deposit Required 960.42

Close

Field Listing:

Field	Description
Projection of Payment	
Month	The name of month. The first value is the month name of the Payment Start Date field. Also it will display the Year number after month name when the month is January.
Paid In	The Projected Payment that would be made the selected month. If the month payment frequency has multiple Tax Payments or Insurance Payment occurring, the Paid In amount will be displayed at the first record of the month only.
Paid Out	The amount of each Tax or Insurance disbursement that occurred in the month. If no Tax Payment or Insurance Payment occurred, this column will display NULL.
Balance	The running balance per month in the Escrow account.
Cushioned Balance	The running balance plus the cushion amount.
With Initial Deposit	The running balance plus the Cushioned Balance, plus the Initial Deposit if the calculated initial deposit was made.
Description	The description of the Tax Payment or Insurance Payment occurring in that month.
Initial Deposit Required	
Projected Payment	The calculated payment based on the Tax and/or Insurance Records provided by the User.

Field	Description
Cushion Amount	The calculated amount the lender requires as cushion based on the Tax and/or Insurance inputs.
Initial Deposit Required	The amount the borrower must pay to cover the escrow account shortage.
Close <Button>	If clicked, the screen will close.

Additional Requirements:

DNA 4.0 or higher.

Configuration Checklist:

Item	Test Environment	Production Environment
Ensure the designated Users of this application have access to the CALC – Calculator Authorization Item.		

Revisions

Date	App Version #	Change
01/2016	1.0.0.0	Application Created