

QuickBooks Mapping for Flooring Transactions

DealerCenter seamlessly integrates flooring transactions with QuickBooks.

Flooring Plan

On a vehicle, select the purchase source as Flooring and setup your Flooring Company and Floor Plan details.

Account Mapping for Amount Floored

You may override these with your QuickBooks Accounts.

Flooring			
Amount Floored	Vehicle floored amount	2201 Vehicle Clearing	2401 Notes Payable - FloorPlan

Journal Entries for Amount Floored

Amount Floored	2201 Vehicle Clearing	\$12,000.00	
	2401 Notes Payable - FloorPlan		\$12,000.00

Flooring Payments

You can now record your flooring payments in DealerCenter.

Flooring costs = **flooring fees + flooring interest paid**. Estimated interest will not be posted to QuickBooks.

There are 4 Accounts to be setup for the Flooring Payments: **Principal, Fees, Interest and Credit**. You may override these with your QuickBooks Accounts.

You can choose two different setups for flooring payments depending on if you capitalize the flooring cost or not.

A. Capitalize flooring costs by adding it to the Inventory asset account:

Inventory Mapping for Flooring Payments

Floor Plan Principal	Floor plan principal payments	2401 Notes Payable - FloorPlan	2202 Flooring Clearing
Flooring Fees	Vehicle flooring fees	1450 Used Car Inventory	2202 Flooring Clearing
Flooring Interest	Vehicle flooring interest	1450 Used Car Inventory	2202 Flooring Clearing
Floor Plan Credit	Any Credit that would reduce the Amount Floored	2401 Notes Payable - FloorPlan	8050 Floor Plan Interest

Sales Mapping for Flooring Payments

Since you add the flooring cost to Inventory Asset, the total vehicle cost which includes the flooring cost will be debited from Inventory Asset at the time of sale.

Retail Vehicle Cost			
Include in Total	Retail Total Vehicle Cost	Retail total cost of vehicle	4500 Cost of Used Car Retail Sales
			1450 Used Car Inventory

Dealer Settings

Make sure you select the deal settings for flooring cost to be included in Vehicle Cost and therefore the Front Gross.

The screenshot shows the 'Deal' tab selected in the navigation menu. Under 'Deal Management', the 'Print/eSign Settings' sub-tab is active. In the 'Taxes' section, 'Sales Tax' is set to 0.00000%. In the 'Flooring Cost' section, the 'Show flooring cost' option is checked, and 'Vehicle Cost/Front Gross' is selected with a radio button. Other options are 'Net Profit' and 'Neither'.

B. Do not capitalize flooring costs by expensing it.

If you don't want to add your flooring cost to the Inventory Asset, then map it to your Expense Account.

Inventory Mapping for Flooring Payments

Floor Plan Principal	Floor plan principal payments	2401 Notes Payable - FloorPlan	2202 Flooring Clearing
Flooring Fees	Vehicle flooring fees	8050 Floor Plan Interest	2202 Flooring Clearing
Flooring Interest	Vehicle flooring interest	8050 Floor Plan Interest	2202 Flooring Clearing
Floor Plan Credit	Any Credit that would reduce the Amount Floored	2401 Notes Payable - FloorPlan	8050 Floor Plan Interest

Sales Mapping for Flooring Payments

At the time of Sale, simply ignore the Flooring Fees and Interest by checking the box on the right. This will exclude the flooring cost from being credited to COGS account and will not be debited to the Inventory Asset.

Retail Vehicle Cost					
Include in Total					
	Retail Total Vehicle Cost	Retail total cost of vehicle	4500 Cost of Used Car Retail Sales	1450 Used Car Inventory	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Retail Vehicle Purchase Cost	Retail vehicle purchase cost	4500 Cost of Used Car Retail Sales	1450 Used Car Inventory	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Retail Vehicle Cost Adds	Retail vehicle cost adds	4500 Cost of Used Car Retail Sales	1450 Used Car Inventory	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Retail Vehicle Packs	Retail vehicle cost packs	4500 Cost of Used Car Retail Sales	1450 Used Car Inventory	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Retail Vehicle Write Down	Retail inventory write down	1450 Used Car Inventory	4500 Cost of Used Car Retail Sales	<input type="checkbox"/>
<input type="checkbox"/>	Retail Flooring Fees	Retail flooring fees	N/A	N/A	<input checked="" type="checkbox"/>
<input type="checkbox"/>	Retail Flooring Interest	Retail flooring interest	N/A	N/A	<input checked="" type="checkbox"/>

Dealer Settings

Flooring costs can be included in Net Profit or Neither by choosing the right option in the Deal settings.

The screenshot shows a navigation bar with icons for Dealer Profile, Customer, Deal (highlighted in red), Inventory, and BHPH. Below the navigation bar are tabs for Deal Management, Print/eSign Settings, SMS and Email Options, and Partner Setting. The Deal Management tab is active, showing a 'Sales Tax' field set to 0.00000% and a 'Flooring Cost' section with radio buttons for 'Show flooring cost', 'Vehicle Cost/Front Gross', 'Net Profit', and 'Neither' (which is selected).

Journal Entries for Flooring Payment

Payment Date	Amount	Principal	Interest	Fees
1/31/2021	\$10,300.00	\$10,000.00	\$200.00	\$100.00

Floor Plan Principal	2401 Notes Payable - FloorPlan	\$10,000.00	
	2202 Flooring Clearing		\$10,000.00
Flooring Fees	8050 Floor Plan Interest	\$100.00	
	2202 Flooring Clearing		\$100.00
Flooring Interest	8050 Floor Plan Interest	\$200.00	
	2202 Flooring Clearing		\$200.00

Payoff Floor Plan

At the time of Payoff if there is a credit to be applied, simply reduce the principal by that amount.

Payment Date	Total	Principal	Interest	Fees	Pay Off	Balance/Credit
3/26/2021	\$4,467.88	\$4,450.00	\$17.88	\$0.00	<input checked="" type="checkbox"/>	\$50.00

Journal Entries for Flooring Payoff

Floor Plan Credit	2401 Notes Payable - FloorPlan	\$50.00	
	8050 Floor Plan Interest		\$50.00