QuickBooks Mapping for Flooring Transactions

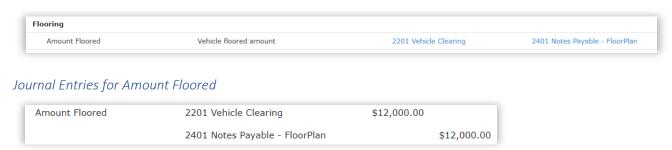
DealerCenter seamlessly integrates flooring transactions with QuickBooks.

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 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

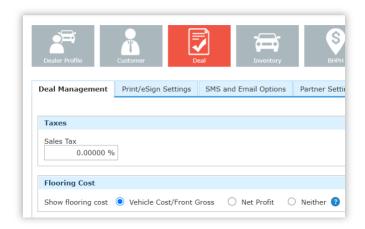
Sales Mapping for Flooring Payments

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.



Dealer Settings

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



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



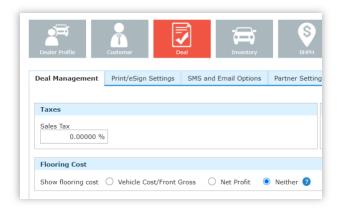
Sales Mapping for Flooring Payments

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.

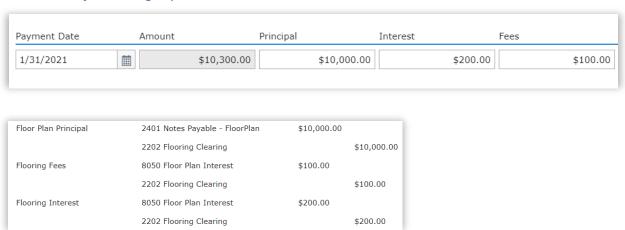


Dealer Settings

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

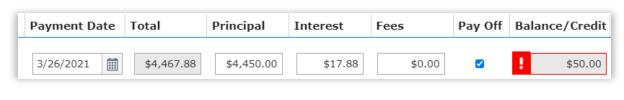


Journal Entries for Flooring Payment



Payoff Floor Plan

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



Journal Entries for Flooring Payoff

