

## Vehicle Flooring in DealerCenter – Overview

### Adding a Floor Plan Company:

You can setup a floor plan company by adding the flooring company as a partner. These settings will act as default information added to each new floor plan this company is associated to. When selected as a default flooring company, the company you are setting up will be selected on every floor plan that you open on the vehicle on the new floor plans going forward.

The screenshot shows the 'DEALERCENTER Edit Partner' interface for a partner named 'DPG'. The 'Category' section has 'Flooring' selected, indicated by a red arrow. The 'Flooring Info' section is highlighted with a red border and contains the following fields:

- Credit Line:** \$100,000.00  Use this company as default flooring company
- Terms:** Floor Plan Length: 90, Principal Reduction: Remaining
- Rate and Fees:** Flooring Rate: 5.00 %, Day Basis: 365
- Table:**

Term	Days From Origination	Min Principal Due
1	30 days	10.00 %
2	60 days	20.00 %
3	90 days	100.00 %

Below the table is an 'Add New' link. The 'Rate and Fees' section also includes a table for fees:

Name	Type	Frequency
Term Fee	Amount	\$100.00 Each Term Paym

There is an 'Add New' link below the fee table.

- **Principal Reduction:** This is the percentage of principal due in each term. There are two options available
  - Original Principal: This is percentage of principal due in each term based on the original principal amount.
  - Remaining Principal: This is percentage of principal due in each term based on the remaining principal.
- **Payment Terms:** you can specify length of floor plan in days from origination and percentage of principal due for each term.
- **Rate and Fees:** Floor plan companies will add fees which are standard to each floor plan. Some companies may charge a fixed interest rate for all floor plans.

However, if the rate is variable based on the markup of prime, interest rate can be specified at the vehicle level.

- You can specify the default fees by setting the description of the fee, amount which can be static or percentage of principal, frequency at which the fees can be applied which can be one time, every term payment or due at pay off.
- Changes made in the settings will affect only new floor plans. Existing floor plans will have to be updated manually.

## Adding a Floor Plan to a vehicle:

You can start by selecting a vehicle that you have entered in inventory or by adding a new vehicle. You should be able to add a floor plan at any given time irrespective of how the vehicle was originally purchased. You can have multiple floor plans on each inventory, but at any given point of time you cannot have more than one active floor plan.

You can add floorplan to a vehicle by selecting **Purchase Type= Flooring** or by clicking on “**Add Floor Plan**”. Upon the action, you will see a popup window which will allow you select flooring company and you will also have the ability to modify the flooring pertinent information should they differ from what your current floor plan is offering.

The screenshot displays the 'Purchase Info' tab in a software application. The 'Purchase Type' dropdown is set to 'Flooring', indicated by a red arrow. A modal window titled 'Flooring Plan' is open, showing the following details:

Field	Value
Flooring Company	NEXT GEAR
Amount Floored	\$10,000.00
Date Floored	2/1/2021
Interest	5 %
Day Basis	365
Principal Reduction	Remaining

The modal window has an 'Ok' button at the bottom. In the background, the 'Add Floor Plan to the Vehicle?' section has an 'Add Floor Plan' button, also indicated by a red arrow.

When a floor plan is created, amount floored is computed as Vehicle Cost + Buyer's Fees (If include Buyer's Fee in Floored amount is set to true in the dealer settings.

Amount Floored cannot exceed the vehicle cost + buyer's fee.

**Overview:**

After the floor plan is saved, you will see a overview section with the stats of the floor plan on that vehicle.

The screenshot shows a software interface for managing a vehicle floor plan. It includes sections for 'Purchase Info', 'Flooring Company', 'Flooring Term', 'Fees', and 'Payments'. A 'VIDEO TUTORIAL' button is visible in the top right. The 'Overview' section on the right provides a summary of costs and payments.

Paid	Term	Days From Origin	Min Principal Due	Curtailment Amount	Due Amount	Due Date
-	1	30 days	10.00 %	\$1,000.00	\$1,141.10	3/3/2021
-	2	60 days	20.00 %	\$1,800.00	\$1,936.99	4/2/2021
-	3	90 days	100.00 %	\$7,200.00	\$7,329.59	5/2/2021

  

Overview	
<b>Estimated Cost to Date</b>	<b>\$278.08</b>
<b>Past Due Date</b>	<b>3/3/2021</b>
<b>Past Due Amount</b>	<b>\$1,141.10 ...</b>
Principal Due	\$1,000.00
Interest Due	+ \$41.10
Fees Due	+ \$100.00
<b>Next Due Date</b>	<b>4/2/2021</b>
<b>Next Due Amount</b>	<b>\$1,941.10 ...</b>
Principal Due	\$1,800.00
Interest Due	+ \$41.10
Fees Due	+ \$100.00
<b>Total Paid To Date</b>	<b>\$0.00</b>
Principal	\$0.00
<b>Total Costs</b>	<b>+ \$0.00</b>
Fees	\$0.00
Interest	+ \$0.00
<b>Amount Owed To Date</b>	<b>\$10,278.08</b>
Remaining Principal	\$10,000.00
<b>Total Accrued Cost</b>	<b>+ \$278.08</b>
Accrued Fees	\$200.00
Accrued Interest	+ \$78.08

- 1) **Curtailment Amount** -> Curtailment Amount Due for a Term based on % Minimum Principal Due. It is computed based on the Amount Floored, Principal reduction type and % Min. Principal Due

- **Reduction Type - Remaining** -> (Amount Floored – Total Curtailment Amt. for previous terms) \* (Min. principal due /100)
- **Reduction Type - Original** -> (Amount Floored \* (Min. principal due /100))
- 2) **Due Amount** -> Sum of Curtailment Amount + Interest due for the term length + Total Fees for the Term
- 3) **Estimated Cost to Date** -> Total Interest Paid+ Total Fees Paid + Total of Interest and Fees Accrued till date since the last payment date.
- 4) **Past Due**
  - **Date** -> Due date of the last unpaid term
  - **Amount** -> Total amount owed for all the past unpaid terms
    - o Principal – Sum of all the Curtailment Amounts for past terms
    - o Interest – Sum of all the Interest for the past terms
    - o Fees – Sum of all the fees for past terms
- 5) **Next Due**
  - **Date** -> Due date of the payment for the ongoing/current term
  - **Amount** -> Amount owed for current term
    - o Principal – Original Curtailment Amount for current Term if no payments were made. Or Remaining curtailment Amount if a partial payment was made
    - o Interest – Interest accrued since the last payment till end of the current Term
    - o Fees – Total Fees accrued for the current term if no payments were made. Or remaining fees if there was a partial payment for fees is made.
- 6) **Total Paid** (Does not include future/scheduled payments)
  - **Principal** -> Sum of all the principal payments made till date
  - **Interest** -> Sum of all interest paid till date
  - **Fees** -> Sum of all the fees paid till date
- 7) **Amount Owed to Date** (excludes future payments)
  - **Remaining Principal** -> Remaining principal amount for the floor line
- 8) **Total Accrued Cost** -> Sum of Accrued Fees and Interest since last payment date, till date.
  - **Accrued Interest** -> Interest accrued till date, from the time last payment was made
  - **Accrued Fees** -> Remaining fees till date, from the time last payment was made

Accrued interest amount is computed based on the Remaining principal balance and Day Basis and is accrued at the EOD.

Fees for a Term is Accrued at the beginning of the corresponding term.

The interest is accrued for all open plans, till 7 days past maturity or 7 days past sold date, whichever comes first.

The payments made will not impact the original Term Due Amounts shown on the Flooring Term section. But the information in the overview section is computed based on the payments made so far.

**Payments:**

You can make a payment by clicking on the “Make a Payment” button in the payments section.

Flooring Company

Next Gear Delete

[VIDEO TUTORIAL](#)

Amount Floored	Date Floored	Plan	Interest	Day Basis	Principal Reduction
\$10,000.00	2/27/2021	30/60/90 - 10%/20%/100%	5 %	365	Remaining

Flooring Plan Length	Maturity Date	Payoff Date	Flooring Title Status	Flooring Stock No.	Modified On
90 days	5/28/2021				3/29/2021 3:03 PM

**Flooring Term**

Add Term

Paid	Term	Days From Origin	Min Principal Due	Curtailment Amount	Due Amount	Due Date
-	1	30 days	10.00 %	\$1,000.00	\$1,141.10	3/29/2021
-	2	60 days	20.00 %	\$1,800.00	\$1,936.99	4/28/2021 <span style="float: right; color: red;">✕</span>
-	3	90 days	100.00 %	\$7,200.00	\$7,329.59	5/28/2021 <span style="float: right; color: red;">✕</span>

**Fees**

Add Fee

Name	Type	Frequency
Term Fee	Amount	Each Term Payment
		\$100.00

**Payments**

Make a Payment

Date	Added On	Amount	Principal	Interest	Fees	Paid Off	Status

**Overview**

**Estimated Cost to Date** \$141.10

**Next Due Date** 3/29/2021

**Next Due Amount** \$1,141.10 ...

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**Total Paid To Date** \$0.00

Principal \$0.00

**Total Costs** + \$0.00

Fees \$0.00

Interest + \$0.00

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**Amount Owed To Date** \$10,141.10

Remaining Principal \$10,000.00

**Total Accrued Cost** + \$141.10

Accrued Fees \$100.00

Accrued Interest + \$41.10

Pay Off

**Add Payment** X

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Floor Plan Company:     
 Due Date:    
 Date Floored:    
 Floor Plan Stk #:   
 Vehicle:

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Vehicle	Payment Date	Total	Principal	Interest	Fees	Pay Off	Balance/Credit
2001 CHEVROLET SUBURBAN 1500 Payment Due \$1,141.10 on 3/29/2021	Flooring Stk #: Vin #: 3GNEC16T61G133791 <input type="text" value="3/29/2021"/> <input type="button" value="v"/>	<input type="text" value="\$1,141.10"/>	<input type="text" value="\$1,000.00"/>	<input type="text" value="\$41.10"/>	<input type="text" value="\$100.00"/>	<input type="checkbox"/>	<input type="text" value=""/>

\*If there are any scheduled payments, it will be overwritten with the newly entered payment information

[QuickBooks Flooring Help](#)

Once you've sold the vehicle and it's time to close the floor plan, the floor plan closing is as simple as just adding another payment into the system with making "Pay Off" check box as checked. If there is a balance in the principal at the time of payoff, it will be accounted as "Credit" on the plan.

Any future payments will not be applied, until the payment date is reached.

If a payment covers the remaining principal balance, then all the terms are marked paid and the Flooring line is automatically closed.

You would see the below overview on the flooring screen for a closed floor plan.

**Actual Cost** -> Total Interest Paid+ Total Fees Paid

Overview	
<b>Actual Cost</b>	<b>\$100.00</b>
<b>Total Paid To Date</b>	<b>\$407.00</b>
Principal	\$307.00
<b>Total Costs</b>	<b>+ \$100.00</b>
Fees	\$100.00
Interest	+ \$0.00

You can also make payments by clicking on the “Take Flooring Payment” from the left navigation menu. You can enter payments for multiple vehicles from this screen.

Vehicle	Payment Date	Total	Principal	Interest	Fees	Pay Off	Balance/Credit
2008 NISSAN PATHFINDER Payment Due \$5,000.00 on 10/5/2020	4/4/2021	\$5,020.00	\$5,000.00	\$0.00	\$20.00	<input checked="" type="checkbox"/>	\$0.00
2001 BUICK CENTURY Payment Due \$10,132.88 on 1/17/2021	4/4/2021	\$10,000.00	\$10,000.00	\$0.00	\$0.00	<input checked="" type="checkbox"/>	! (\$10,000.00)
2013 SCION IQ Payment Due \$8,106.30 on 1/25/2021	4/4/2021	\$8,106.30	\$8,000.00	\$106.30	\$0.00	<input checked="" type="checkbox"/>	\$0.00
2006 CHRYSLER 300 Payment Due \$9,384.70 on 1/31/2021	4/4/2021	\$10,384.70	\$10,019.00	\$365.70	\$0.00	<input checked="" type="checkbox"/>	! (\$1,000.00)
2008 MERCEDES-BENZ CLS-CLASS Payment Due \$12,310.00 on 1/31/2021	4/4/2021	\$12,310.00	\$12,000.00	\$310.00	\$0.00	<input checked="" type="checkbox"/>	\$0.00
2021 BMW X5 M Payment Due \$770.00 on 2/1/2021	4/2/2021	\$0.00				<input type="checkbox"/>	-
2021 BMW M8 Payment Due \$3,770.00 on 2/3/2021	4/4/2021	\$3,770.00	\$3,750.00	\$0.00	\$20.00	<input type="checkbox"/>	-
2019 FORD EXPLORER Payment Due \$4,156.67 on 2/24/2021	2/24/2021	\$4,143.33	\$3,700.00	\$443.33	\$0.00	<input type="checkbox"/>	-
1998 MERCEDES-BENZ C-CLASS Payment Due \$5,186.67 on 2/26/2021	2/26/2021	\$5,170.00	\$5,000.00	\$150.00	\$20.00	<input type="checkbox"/>	-
<b>Total</b>		<b>\$256,257.31</b>	<b>\$242,270.75</b>	<b>\$4,778.44</b>	<b>\$9,208.12</b>		

\*If there are any scheduled payments, it will be overwritten with the newly entered payment information

Once a vehicle has a closed floor plan, you can add second floor plan to the vehicle.

## Reports

**Floor Plan:** This report provides information about the status of both open and closed floor plans. It will also give you a quick summary of payment dues on your floor plan.

**Floor Plan Payment Report:** This report will provide information about history of all the payments made on a specific floor plan.