

Monthly Manufacturer Statement Processing When Using Floor Plan Liability Accounts

Manufacturer Statement Shows a net amount owed for the current month as follows:

	Current Amount Due	Floor Plan Balance
Beginning Balance		100,000.00
Parts Charges		
Parts Purchased and Billed On Invoice 1234	500.00	
Parts Purchased and Billed On Invoice 1235	750.00	
Wholegood Charges		
Wholegood Unit 456 Purchased on Floor Plan		15,000.00
Wholegood Unit 789 Purchased on Floor Plan		35,000.00
Curtailment Payment on WG Unit XYZ	1,500.00	(1,500.00)
Interest Charges		
Interest Expense on WG Unit ABC	125.00	
Interest Expense on WG Unit XYZ	75.00	
Other Charges		
Marketing Fees	150.00	
Machine Insurance	750.00	
Credits		
Warranty Credit for Repair Order 69	(375.00)	
Warranty Credit for Repair Order 70	(125.00)	
Advertising Credits	(500.00)	
Parts Returned and Credited on Credit Memo 4567	(350.00)	
Wholegood Returned and Credited on Credit Memo 4568		(750.00)
Volume Discount	(500.00)	
Credit on WG Unit ABC		(125.00)
Net Due This Month	2,000.00	
Ending Balance		147,625.00

In the above example, all of the amounts in the Current Amount Due column need to show up in accounts payable so that you can pay the net amount due of \$2,000.00. The amounts that only show up in the Balance column are not currently due but affect the Floor Plan Liability Account. Some of the amounts in the Current Amount Due column will already be in accounts payable waiting to be paid – others will not. Following are suggested procedures for reconciling and paying these amounts.

Step 1 – Ensure that all items on the statement are accurately reflected in the WinNetStar system.

Parts Charges

These amounts should have been recorded by the parts department using an Item Receipt / Bill document when the items were received and later reviewed and edited by the accounting department when the invoice was received. To find these amounts, go to Suppliers>Find>Item Receipt / Bill. If you have been entering the suppliers invoice number in the Supplier Reference field on the Item Receipt / Bill document, you can use the filter on the Item Receipt / Bill list to easily find the matching document by entering the suppliers invoice number. Ensure that the dollar amounts match exactly and that the correct supplier has been used – if the dollar amounts do not agree, research any differences and make necessary corrections so that the amounts will match. If the supplier has been incorrectly selected, the Item Receipt / Bill document must be voided and re-entered with the correct supplier.

RIMSS WinNetStar v7.0.0.128 Enterprise: The Enterprise Company: CSS Enterprises Location: Racine

File View Company CRM Suppliers Employees Banking Fixed Assets Inventory Service Wholegoods L/R PM Core Tracking Reports Web Links Windows System Help

RIMSS WinNetStar IR/Bill List

Add New Refresh Show All Print Restore Layout

Period
Last 90 Days

Custom Date Range
From: 1/23/2009 To: 4/23/2009 Fetch

Drag a column header here to group by that column

Voided	Type	Status	Location	Doc. Date	Doc. #	Due Date	Supplier	Original Total	Current Balance	Supplier Reference
										1234
> False	Bill	Open	Racine	3/2/2009	75	4/1/2009	AGCO Corporation	\$500.00	\$500.00	1234
False	Item Receipt	Open	Racine	4/13/2009	67	4/13/2009	AGCO Corporation	\$13.32	\$13.32	123456
False	Item Receipt	Open	Racine	4/13/2009	68	5/13/2009	AGCO Corporation	\$13.32	\$13.32	123456
False	Bill	Open	Racine	4/15/2009	69	4/15/2009	OFFICE DEPOT	\$604.02	\$604.02	123456 bill

You can use the Supplier Reference Filter to help find the correct document.

If the Type has not already been changed from Item Receipt to Bill, do this now. Only those documents that have a type of "Bill" are accessible in the Pay Bills process.

If the amount does not match, double click on the line to open the document for editing. Item Receipt /Bill documents are editable until paid or included in an accounting close. You should therefore not perform a hard close until you have reconciled your manufacturer statement.

Wholegood Charges

Purchases of new wholegoods should have already been recorded as they were invoiced from the manufacturer. Go to Company>Find>Chart of Accounts to open the Chart of Accounts. Double click on the appropriate Floor Plan Liability Account to open the transaction register for that account. Select a date range to show the transactions for a period that includes the statement period and ensure that the wholegood liability has been recorded in an amount that matches your statement. If the amounts do not match, double click on the respective line to open the document for editing. If the amounts do not exist, create a Wholegood Journal document to record these amounts.

The screenshot shows the RIMSS WinNetStar v7.0.0.128 interface. The title bar indicates the user is logged in as 'Enterprise:The Enterprise' for 'Company:CSS Enterprises' at 'Location:Racine'. The main menu includes options like File, View, Company, CRM, Suppliers, Employees, Banking, Fixed Assets, Inventory, Service, Wholegoods, L/R, PM, Core Tracking, Reports, Web Links, Windows, System, and Help. The current window is titled 'Chart of Accounts' and displays 'AGCO FLOOR PLAN RAC-2-23500-04'. Below the title bar, there are buttons for 'Refresh', 'Print', and 'Restore Layout'. A 'Period' dropdown is set to 'Last Month', and a 'Custom Date Range' section shows 'From: 3/1/2009' and 'To: 3/31/2009' with a 'Fetch' button. A table below shows transaction data with columns for Date, Type, Document No., Check #, Amount, Location, Balance, and Reference. The table contains three rows of data. A callout box points to the Reference column, explaining that the number in parentheses is the system ID and the other number is the stock number. Another callout box points to the Amount column, instructing the user to ensure the dollar amounts match their statement.

Date	Type	Document No.	Check #	Amount	Location	Balance	Reference
3/1/2009	Journal Entry	15		(\$100,000.00)	Racine	(\$100,000.00)	
3/10/2009	Wholegood Journal	15		(\$15,000.00)	Racine	(\$115,000.00)	(201) 456
3/19/2009	Wholegood Journal	16		(\$35,000.00)	Racine	(\$150,000.00)	(202) 789

You can use the Reference column filter to easily find the wholegood based on its system ID or stock number. The number in parentheses is the system ID, the other number is the stock number.

Ensure that the dollar amounts here match your statement.

Any required curtailment payments may or may not have been entered at this point. If they have been recorded you should review the amount to ensure that it matches the statement. Do this by opening the transaction register above – any curtailment payments that have already been entered should show up there. If they have not been recorded, you should create either a Journal Entry or an Item Receipt / Bill document to reflect the amount due. An Item Receipt / Bill document might look as follows:

RIMSS WinNetStar v7.0.0.128 Enterprise:The Enterprise Company:CSS Enterprises Location:Racine

File View Company CRM Suppliers Employees Banking Fixed Assets Inventory Service Wholegoods L/R PM Core Tracking Reports Web Links Windows System Help

RIMSS WinNetStar IR/Bill List IR/Bill - 77

Save Save and Close Save and New Print Bin Labels Scan Receipt Void

General Attachments

Name: AGCO Corporation Doc. # 77 Doc. Type Bill Doc. Date 3/31/2009
 Address 1: 1234 Acgo Way
 Address 2: Suite 400 Pmt Terms Net 30 Due Date 3/31/2009 Status Open
 City: Duluth
 State: GA Zip Code: 65236 Supplier Ref. CURTAILMENT ON UNIT XYZ

Memo

Type	Number	Description	Primary Bin	Order Type	Reference	Memo	Quantity	Unit Cost	Total	PO #
G/L	RAC-2-23500-04 (AGCO FLOOR PLAN)				(203) XYZ		1.0	\$1,500.0000	\$1,500.00	0

Select the appropriate Floor Plan Liability Account here. This should be a referenced account and force you to select the corresponding wholegood.

When prompted, select the specific wholegood related to this curtailment and the system will insert the ID in the Reference field.

To capitalize the interest cost to the wholegood, you could create one new Wholegood Journal for each interest charge as follows:

RIMSS.WinNetStar v7.0.0.128 Enterprise:The Enterprise Company:CSS Enterprises Location:Racine

File View Company CRM Suppliers Employees Banking Fixed Assets Inventory Service Wholegoods L/R PM Core Tracking Reports Web Links Windows System Help

RIMSS WinNetStar New Wholegood Journal

Save Save and Close Save and New Void

General Attachments

Doc. # 0 Date 3/31/2009

Wholegood Info

System ID 203 Stock # XYZ Description MF COMBINE

Serial # 657498541261 Make Model Year

Accounting Info

Amount - Dr. (Cr.) \$75.00 Accounting Code AGCO Account RAC-1-36000-01 (WHOLE GOODS INVENTORY - NEW)

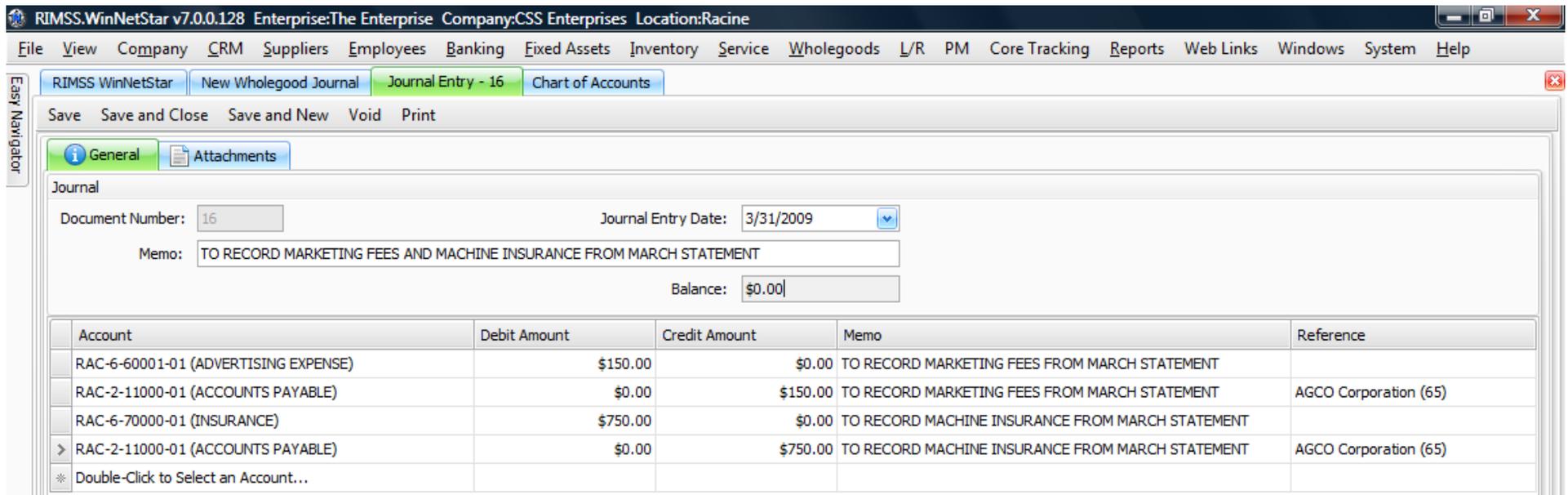
Sales Status AFS Memo INTEREST EXPENSE FOR MARCH

Drag a column header here to group by that column

Account	Description	Amount Dr. (Cr.)	Reference	Due Date	Interest Start Date
ACCOUNTS PAYABLE	INTEREST EXPENSE FOR MARCH	(\$75.00)	AGCO Corporation (65)	3/31/2009	4/23/2009

Other Charges

Other charges on your statement such as Marketing Fees or Machine Insurance have probably not been recorded at this point. You can record these with an Item Receipt / Bill document or a Journal Entry. A Journal Entry to record these accounts might look as follows:



RIMSS WinNetStar v7.0.0.128 Enterprise: The Enterprise Company: CSS Enterprises Location: Racine

File View Company CRM Suppliers Employees Banking Fixed Assets Inventory Service Wholegoods L/R PM Core Tracking Reports Web Links Windows System Help

RIMSS WinNetStar New Wholegood Journal Journal Entry - 16 Chart of Accounts

Save Save and Close Save and New Void Print

General Attachments

Journal

Document Number: 16 Journal Entry Date: 3/31/2009

Memo: TO RECORD MARKETING FEES AND MACHINE INSURANCE FROM MARCH STATEMENT

Balance: \$0.00

Account	Debit Amount	Credit Amount	Memo	Reference
RAC-6-60001-01 (ADVERTISING EXPENSE)	\$150.00	\$0.00	TO RECORD MARKETING FEES FROM MARCH STATEMENT	
RAC-2-11000-01 (ACCOUNTS PAYABLE)	\$0.00	\$150.00	TO RECORD MARKETING FEES FROM MARCH STATEMENT	AGCO Corporation (65)
RAC-6-70000-01 (INSURANCE)	\$750.00	\$0.00	TO RECORD MACHINE INSURANCE FROM MARCH STATEMENT	
> RAC-2-11000-01 (ACCOUNTS PAYABLE)	\$0.00	\$750.00	TO RECORD MACHINE INSURANCE FROM MARCH STATEMENT	AGCO Corporation (65)
* Double-Click to Select an Account...				

You must create an Accounts Payable entry for the correct supplier. The offsetting expense account will vary from one dealership to the next based on how your chart of accounts has been set up. If you want to create Profit and Loss reports by department, be sure to use a general ledger expense account ending with the appropriate department code.

Wholegoods Return Credit

If a Wholegood is returned for credit, the credit should be recorded on a Wholegood Journal. These amounts may or may not have been recorded at this point. Review the transaction register for the floor plan liability account as noted above under Wholegood Charges and match the amounts on your statement to entries in the floor plan liability account. A Wholegood Journal used to record a returned wholegood might look as follows:

RIMSS WinNetStar v7.0.0.128 Enterprise: The Enterprise Company: CSS Enterprises Location: Racine

File View Company CRM Suppliers Employees Banking Fixed Assets Inventory Service Wholegoods L/R PM Core Tracking Reports Web Links Windows System Help

RIMSS WinNetStar Wholegood Journal - 2194

Save Save and Close Save and New Void

General Attachments

Doc. # 17 Date 3/4/2009

Wholegood Info

System ID 204 Stock # XXY Description CAB FOR MF TRACTOR

Serial # Make Model Year

Accounting Info

Amount - Dr. (Cr.) (\$750.00) Accounting Code AGCO Account RAC-1-36000-01 (WHOLE GOODS INVENTORY - NEW)

Sales Status AFS Memo CM 4568

Drag a column header here to group by that column

Account	Description	Amount Dr. (Cr.)	Reference	Due Date	Interest Start Date
> AGCO FLOOR PLAN		\$750.00	(204) XXY	3/31/2009	4/23/2009
*					

This is simply the reverse of the entry to originally record the wholegood receipt.

The amount in the header section of the document is recorded as a credit and the amount in the grid line is recorded as a debit.

If for any reason a partial credit is given by the manufacturer for a wholegood that will not be returned – you would also create a Wholegood Journal for the amount of the credit just like the one above.

Other Credits

Other credits such as advertising co-op credits and volume discounts not tied specifically to a wholegood unit can be entered on a Journal Entry as follows:

RIMSS WinNetStar v7.0.0.128 Enterprise: The Enterprise Company: CSS Enterprises Location: Racine

File View Company CRM Suppliers Employees Banking Fixed Assets Inventory Service Wholegoods L/R PM Core Tracking Reports Web Links Windows System Help

RIMSS WinNetStar Journal Entry - 17

Save Save and Close Save and New Void Print

General Attachments

Journal

Document Number: 17 Journal Entry Date: 3/31/2009

Memo: TO RECORD ADV COOP CREDITS AND VOLUME DISCOUNT FOR MARCH

Balance: \$0.00

Account	Debit Amount	Credit Amount	Memo	Reference
RAC-2-11000-01 (ACCOUNTS PAYABLE)		\$500.00	\$0.00 TO RECORD ADV COOP CREDIT FOR MARCH	AGCO Corporation (65)
RAC-6-60001-01 (ADVERTISING EXPENSE)	\$0.00		\$500.00 TO RECORD ADV COOP CREDIT FOR MARCH	
RAC-2-11000-01 (ACCOUNTS PAYABLE)		\$500.00	\$0.00 TO RECORD VOLUME DISCOUNT FOR MARCH	AGCO Corporation (65)
> RAC-4-10100-04 (NEW WG SALES)	\$0.00		\$500.00 TO RECORD VOLUME DISCOUNT FOR MARCH	
* Double-Click to Select an Account...				

You must create an Accounts Payable entry for the correct supplier. The offsetting expense account will vary from one dealership to the next based on how your chart of accounts has been set up.

Advertising co-op credits might be credited to one of your advertising expense accounts. Volume discounts might be credited to your Wholegood Sales Revenue account or to a specific account created to capture volume discounts. If you want to create Profit and Loss reports by department, be sure to use a general ledger expense account ending with the appropriate department code.

Warranty Credits

The warranty credits should be compared to the warranty receivable amounts that have been recorded for this manufacturer. Your warranty receivables can be viewed in a variety of places in the system. One way is to run a statement for the warranty customer as follows:

RIMSS WinNetStar v7.0.0.128 Enterprise: The Enterprise Company: CSS Enterprises Location: Racine

File View Company CRM Suppliers Employees Banking Fixed Assets Inventory Service Wholegoods L/R PM Core Tracking Reports Web Links Windows System Help

RIMSS WinNetStar Customer Statements Customer Statement Report

AGCO

AGCO WARRANTY
1400 AGCO Boulevard
Suite 1400
Tampa, FL 34567

1983 2008
25th
ANNIVERSARY

CUSTOMER STATEMENT
as of 12/31/2009
Page 1 of 1

Date	Transaction Type	Doc. #	Due Date	Days Past Due	Amount
03/30/2009	Service Document	69		276	375.00
				Unpaid Balance:	375.00
03/25/2009	Service Document	70		281	125.00
				Unpaid Balance:	125.00

These amounts show up on the manufacturer statement and total \$500.00.

Ensure that the receivable recorded in the system matches the amount of the credit issued by the manufacturer. If it does not, investigate any differences and make necessary adjustments. If you are receiving credit for warranty work and do not see an accounts receivable amount for that work, it may be because the Repair Order has not been settled. In this case, review the Repair Order List for any Repair Orders that have not yet been settled, edit as needed and settle accordingly. Since the Repair Order becomes read only when settled, any adjustments to settled amounts will need to be made using a Journal Entry. Debit or credit the A/R Trade account as needed to arrive at the correct balance with the offsetting entry going to the appropriate Revenue or Expense account.

A Journal Entry to correct a warranty receivable amount might look as follows:

Account	Debit Amount	Credit Amount	Memo	Reference
> RAC-4-10001-03 (SERVICE SALES -CUSTOMER LABOR)	\$25.00	\$0.00	TO ADJUST WARRANTY RECEIVABLE TO AMOUNT PAID BY MFG F...	
RAC-1-20000-05 (A/R - TRADE)	\$0.00	\$25.00	TO ADJUST WARRANTY RECEIVABLE TO AMOUNT PAID BY MFG F...	AGCO WARRANTY (94)
* Double-Click to Select an Account...				

You must create an A/R Trade entry for the correct warranty customer. The offsetting revenue or expense account will vary from one dealership to the next based on how your chart of accounts has been set up and based on the nature of the error. In this example, I am assuming that the Repair Order settled by the service department had labor charges that were too high in the amount of \$25.00.

Now that all activity on the statement has been reconciled to transactions in the system you are ready for step 2.

Step 2 – Create a Journal Entry to move the sum of any warranty credits from A/R Trade to Accounts Payable as follows:

RIMSS WinNetStar v7.0.0.128 Enterprise: The Enterprise Company: CSS Enterprises Location: Racine

File View Company CRM Suppliers Employees Banking Fixed Assets Inventory Service Wholegoods L/R PM Core Tracking Reports Web Links Windows System Help

RIMSS WinNetStar New Journal Entry

Save Save and Close Save and New Void Print

General Attachments

Journal

Document Number: 0 Journal Entry Date: 3/31/2009

Memo: TO MOVE THE MARCH WARRANTY CREDITS FROM AR TO AP

Balance: \$0.00

Account	Debit Amount	Credit Amount	Memo	Reference
RAC-2-11000-01 (ACCOUNTS PAYABLE)	\$500.00	\$0.00	TO MOVE THE MARCH WARRANTY CREDITS FROM AR TO AP	AGCO Corporation (65)
RAC-1-20000-05 (A/R - TRADE)	\$0.00	\$500.00	TO MOVE THE MARCH WARRANTY CREDITS FROM AR TO AP	AGCO WARRANTY (94)
* Double-Click to Select an Account...				

Debit Accounts Payable for the total amount of Warranty Credits on the manufacturer statement and credit A/R Trade for the same amount. When prompted, be sure to select the correct reference.

Step 3 – Offset the \$500.00 credit in A/R Trade against the debits for the warranty customer using a Customer Receipt document:

RIMSS.WinNetStar v7.0.0.128 Enterprise:The Enterprise Company:CSS Enterprises Location:Racine

File View Company CRM Suppliers Employees Banking Fixed Assets Inventory Service Wholegoods L/R PM Core Tracking Reports Web Links Windows System Help

RIMSS WinNetStar New Customer Receipt

Save and Close Save and New Void

General Attachments

Receipt

Document Number: 0 Date: 3/31/2009

Customer AGCO WARRANTY (94) Payment Received \$0.00 Deposit Account RAC-1-12000-01 (UNDEPOSITE...)

Customer Balance \$0.00 Payment Method Cash Reference

Available Credits (\$500.00) Unused Payment \$0.00 Auto Apply Payment

Memo TO OFFSET THE WARRANTY CREDITS AGAINST THE DEBITS RELATED TO WARRANTY CREDITS ON MARCH STATEMENT

Payment Application

	Document Type	Document Number	Doc. Date	Disc. Date	Original Amount	Amount Due	Payment Applied
<input checked="" type="checkbox"/>	Service Document	69	3/30/2009		\$375.00	\$375.00	\$0.00
<input checked="" type="checkbox"/>	Service Document	70	3/25/2009		\$125.00	\$125.00	\$0.00
Total:						\$500.00	\$0.00

Drag and drop the newly created credit to each debit above to fully offset all related debits then save and close. See next screen shot.

Unapplied Credits

Document Type	Doc #	Doc. Date	Original Amount	Open Amount
Journal Entry	18	3/31/2009		(\$500.00)

Receipt

Document Number: 0 Date: 3/31/2009

Customer AGCO WARRANTY (94) Payment Received \$0.00 Deposit Account RAC-1-12000-01 (UNDEPOSITE...)

Customer Balance \$0.00 Payment Method Cash Reference

Available Credits \$0.00 Unused Payment \$0.00 Auto Apply Payment

Memo TO OFFSET THE WARRANTY CREDITS AGAINST THE DEBITS RELATED TO WARRANTY CREDITS ON MARCH STATEMENT

Payment Application

	Document Type	Document Number	Doc. Date	Disc. Date	Original Amount	Amount Due	Payment Applied
<input checked="" type="checkbox"/>	Service Document	69	3/30/2009		\$375.00	\$375.00	\$0.00
<input checked="" type="checkbox"/>	Credit	18	3/31/2009		(\$500.00)	(\$375.00)	
					SubTotal:	\$0.00	\$0.00
<input checked="" type="checkbox"/>	Service Document	70	3/25/2009		\$125.00	\$125.00	\$0.00
<input checked="" type="checkbox"/>	Credit	18	3/31/2009		(\$500.00)	(\$125.00)	
					SubTotal:	\$0.00	\$0.00
						Total:	\$0.00

Unapplied Credits

Document Type	Doc #	Doc. Date	Original Amount	Open Amount
Journal Entry	18	3/31/2009	(\$500.00)	\$0.00

Your customer receipt document should look like this when all the credits have been applied to the debits. You are now ready to save and close.

Step 4 – Go to Supplier>Pay Bills

Easy Navigator

RIMSS WinNetStar **Bill Payment**

Create and Save Documents Refresh

Supplier: AGCO Corporation Select the Supplier you wish to pay.

Pmt Acct: RAC-1-14000-01 (CASH IN B... Select the bank account to pay from.

Pmt Date: 4/10/2009

Bills Due On or Before: 4/23/2009

G/L Balance: \$1,377,850.07

Balance After Pmt: \$1,374,000.07

All Bills

Pmt Type: System Check

HINT - Sort in descending (highest to lowest) order by clicking on the Amt. Due column header. This will speed up the credit application process.

Pay	Sept.	Due Date	Supplier	Doc. No.	Doc. Type	Supplier Ref	Disc. Exp.	Original Amt.	Amt. Due	Discount		
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	3/31/2009	AGCO Corporation	77	IR / Bill	CURTAILMENT ...	3/31/2009	\$1,500.00	\$1,500.00	\$0.00	\$0.00	\$1,500.00
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	5/23/2009	AGCO Corporation	76	IR / Bill	1235	3/11/2009	\$750.00	\$750.00	\$0.00	\$0.00	\$750.00
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		AGCO Corporation	16	Journal Entry			\$750.00	\$750.00	\$0.00	\$0.00	\$750.00
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	4/1/2009	AGCO Corporation	75	IR / Bill	1234	3/2/2009	\$500.00	\$500.00	\$0.00	\$0.00	\$500.00
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	10/31/2009	AGCO Corporation	55	IR / Bill		3/4/2009	\$734.31	\$234.31	\$0.00	\$0.00	\$234.31
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	4/17/2009	AGCO Corporation	78	IR / Bill	Interest on Ma...	3/18/2009	\$200.00	\$200.00	\$0.00	\$0.00	\$200.00
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		AGCO Corporation	16	Journal Entry			\$150.00	\$150.00	\$0.00	\$0.00	\$150.00

Check off all the charges that show up on your statement.

Click on the first blue set of zeros in the credit column to produce the Apply Credits Pop Up.

Apply Credits - "AGCO Corporation" - Doc No. "77"

Amount Due	Discount Applied	Subtotal	Credits to Apply	Net Amount
\$1,500.00	\$0.00	\$1,500.00	(\$1,850.00)	(\$350.00)

Select All

	Date	Doc. No.	Doc. Type	Original Amount	Open Amount	Credit To Apply
>	<input checked="" type="checkbox"/>	3/26/2009	79 IR / Bill	(\$350.00)	(\$350.00)	(\$350.00)
	<input checked="" type="checkbox"/>	3/31/2009	17 Journal Entry	(\$500.00)	(\$500.00)	(\$500.00)
	<input checked="" type="checkbox"/>	3/31/2009	17 Journal Entry	(\$500.00)	(\$500.00)	(\$500.00)
	<input checked="" type="checkbox"/>	3/31/2009	18 Journal Entry	(\$500.00)	(\$500.00)	(\$500.00)

You are now ready to begin applying credits. All of the credits on your statement should show up in this pop up, either individually or in total. (There may be more credits showing here than show on your statement so be sure to use only those that are on the current month statement.) See next screen shot.

(\$1,850.00)

Cancel

\$3,850.00

Create and Save Documents Refresh

Supplier: AGCO Corporation
 Pmt Acct: RAC-1-14000-01 (CASH IN B...
 Pmt Date: 4/10/2009
 Bills Due On or Before: 4/23/2009
 G/L Balance: \$1,377,850.07
 Balance After Pmt: \$1,374,000.07
 Pmt Type: System Check

Pay	Sep.	Due Date	Supplier	Doc. No.	Doc. Type	Supplier Ref	Disc. Exp.	Original Amt.	Amt. Due	Discount	Credit	Adj. Amt. Due	Payment
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	3/31/2009	AGCO Corporation	77	IR / Bill	CURTAILMENT ...	3/31/2009	\$1,500.00	\$1,500.00	\$0.00	\$0.00	\$1,500.00	\$1,500.00
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	5/23/2009	AGCO Corporation	76	IR / Bill	1235	3/11/2009	\$750.00	\$750.00	\$0.00	\$0.00	\$750.00	\$750.00
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		AGCO Corporation	16	Journal Entry			\$750.00	\$750.00	\$0.00	\$0.00	\$750.00	\$750.00
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	4/1/2009	AGCO Corporation	75	IR / Bill	1234	3/2/2009	\$500.00	\$500.00	\$0.00	\$0.00	\$500.00	\$500.00
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	10/31/2009	AGCO Corporation	55	IR / Bill		3/4/2009	\$734.31	\$234.31	\$0.00	\$0.00	\$234.31	\$0.00
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	4/17/2009	AGCO Corporation	78	IR / Bill	Interest on Ma...	3/18/2009	\$200.00	\$200.00	\$0.00	\$0.00	\$200.00	\$200.00
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		AGCO Corporation	16	Journal Entry			\$150.00	\$150.00	\$0.00	\$0.00	\$150.00	\$150.00

Apply Credits - "AGCO Corporation" - Doc No. "77"

Amount Due	Discount Applied	Subtotal	Credits to Apply	Net Amount
\$1,500.00	\$0.00	\$1,500.00	(\$1,500.00)	\$0.00

Select All

Date	Doc. No.	Doc. Type	Original Amount	Open Amount	Credit To Apply
<input checked="" type="checkbox"/> 3/26/2009	79	IR / Bill	(\$350.00)	(\$350.00)	(\$350.00)
<input checked="" type="checkbox"/> 3/31/2009	17	Journal Entry	(\$500.00)	(\$500.00)	(\$500.00)
<input checked="" type="checkbox"/> 3/31/2009	17	Journal Entry	(\$500.00)	(\$500.00)	(\$500.00)
<input checked="" type="checkbox"/> 3/31/2009	18	Journal Entry	(\$500.00)	(\$500.00)	(\$150.00)

(\$1,500.00)

OK Cancel

In this example, I am able to apply all of the first three credits and 150 of the last credit to completely offset the first invoice.

Create and Save Documents Refresh

Supplier: AGCO Corporation Pmt Acct: RAC-1-14000-01 (CASH IN B... Pmt Date: 4/10/2009

Bills Due On or Before: 4/23/2009 G/L Balance: \$1,377,850.07 Balance After Pmt: \$1,375,500.07

All Bills Pmt Type: System Check

Select All

Pay	Sep.	Due Date	Supplier	Doc. No.	Doc. Type	Supplier Ref	Disc. Exp.	Original Amt.	Amt. Due	Discount	Credit	Adj. Amt. Due	Payment
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	3/31/2009	AGCO Corporation	77	IR / Bill	CURTAILMENT ...	3/31/2009	\$1,500.00	\$1,500.00	\$0.00	(\$1,500.00)	\$0.00	\$0.00
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	5/23/2009	AGCO Corporation	76	IR / Bill	1235	3/11/2009	\$750.00	\$750.00	\$0.00	\$0.00	\$750.00	\$750.00
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		AGCO Corporation	16	Journal Entry			\$750.00	\$750.00	\$0.00	\$0.00	\$750.00	\$750.00
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	4/1/2009	AGCO Corporation	75	IR / Bill	1234	3/2/2009	\$500.00	\$500.00	\$0.00	\$0.00	\$500.00	\$500.00
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	10/31/2009	AGCO Corporation	55	IR / Bill		3/4/2009	\$234.31	\$234.31	\$0.00	\$0.00	\$234.31	\$0.00
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	4/17/2009	AGCO Corporation	78	IR / Bill	Interest on Ma...	3/18/2009	\$200.00	\$200.00	\$0.00	\$0.00	\$200.00	\$200.00
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		AGCO Corporation	16	Journal Entry			\$150.00	\$150.00	\$0.00	\$0.00	\$150.00	\$150.00

Apply Credits - "AGCO Corporation" - Doc No. "76"

Amount Due	Discount Applied	Subtotal	Credits to Apply	Net Amount
\$750.00	\$0.00	\$750.00	(\$350.00)	\$400.00

Select All

Date	Doc. No.	Doc. Type	Original Amount	Open Amount	Credit To Apply
3/26/2009	79	IR / Bill	(\$350.00)	\$0.00	\$0.00
3/31/2009	17	Journal Entry	(\$500.00)	\$0.00	\$0.00
3/31/2009	17	Journal Entry	(\$500.00)	\$0.00	\$0.00
<input checked="" type="checkbox"/> 3/31/2009	18	Journal Entry	(\$500.00)	(\$350.00)	(\$350.00)

I can now apply the remaining 350 credit to the next charge.

(\$350.00)

OK Cancel

Create and Save Documents Refresh

Supplier: AGCO Corporation Pmt Acct: RAC-1-14000-01 (CASH IN B... Pmt Date: 4/10/2009

Bills Due On or Before: 4/23/2009 G/L Balance: \$1,377,850.07 Balance After Pmt: \$1,375,850.07

Pmt Type: System Check

Select the appropriate Payment Type.

Pay	Sep.	Due Date	Supplier	Doc. No.	Doc. Type	Supplier Ref	Disc. Exp.	Original Amt.	Amt. Due	Discount	Credit	Adj. Amt. Due	Payment
<input checked="" type="checkbox"/>	<input type="checkbox"/>	3/31/2009	AGCO Corporation	77	IR / Bill	CURTAILMENT ...	3/31/2009	\$1,500.00	\$1,500.00	\$0.00	(\$1,500.00)	\$0.00	\$0.00
<input checked="" type="checkbox"/>	<input type="checkbox"/>	5/23/2009	AGCO Corporation	76	IR / Bill	1235	3/11/2009	\$750.00	\$750.00	\$0.00	(\$350.00)	\$400.00	\$400.00
<input checked="" type="checkbox"/>	<input type="checkbox"/>		AGCO Corporation	16	Journal Entry			\$750.00	\$750.00	\$0.00	\$0.00	\$750.00	\$750.00
<input checked="" type="checkbox"/>	<input type="checkbox"/>	4/1/2009	AGCO Corporation	75	IR / Bill	1234	3/2/2009	\$500.00	\$500.00	\$0.00	\$0.00	\$500.00	\$500.00
<input type="checkbox"/>	<input type="checkbox"/>	10/31/2009	AGCO Corporation	55	IR / Bill		3/4/2009	\$734.31	\$234.31	\$0.00	\$0.00	\$234.31	\$0.00
<input checked="" type="checkbox"/>	<input type="checkbox"/>	4/17/2009	AGCO Corporation	78	IR / Bill	Interest on Ma...	3/18/2009	\$200.00	\$200.00	\$0.00	\$0.00	\$200.00	\$200.00
<input checked="" type="checkbox"/>	<input type="checkbox"/>		AGCO Corporation	16	Journal Entry			\$150.00	\$150.00	\$0.00	\$0.00	\$150.00	\$150.00

When you have applied all the credits, the net amount of the payment will match the payment due from the manufactures statement (2,000.00) and you are ready to select the Create and Save menu option to create the payment document.

Totals	\$4,084.31	\$0.00	(\$1,850.00)	\$2,234.31	\$2,000.00
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Step 5 – Ensure that the ending floor plan balance per the statement matches the general ledger as of the statement date:

RIMSS.WinNetStar v7.0.0.128 Enterprise:The Enterprise Company:CSS Enterprises Location:Racine

File View Company CRM Suppliers Employees Banking Fixed Assets Inventory Service Wholegoods L/R PM Core Tracking Reports Web Links Windows System Help

RIMSS WinNetStar Chart of Accounts Trial Balance

100%

**CSS Enterprises
(Preliminary) Trial Balance
March 31, 2009**

Create a Trial Balance Report as of the statement date and compare the balance to the statement.

<u>Account Number</u>	<u>Description</u>	<u>Account Type</u>	<u>Balance</u>
RAC-1-11000-01	PETTY CASH	BANK	150,168.86
RAC-1-13000-01	CREDIT CARD CLEARING	BANK	12,231.72
RAC-1-14000-01	CASH IN BANKS	BANK	1,532,359.14
RAC-1-15000-01	CASH EQUIVALENTS	BANK	100,001.02
SAT-1-11000-01	PETTY CASH	BANK	45,016.98
SAT-1-13000-01	CREDIT CARD CLEARING	BANK	1,340.00
SAT-1-15000-01	CASH EQUIVALENTS	BANK	107.98
RAC-1-20000-05	A/R - TRADE	ACCOUNTS RECEIVABLE	206,673.37
RAC-1-30000-05	ITEM INVENTORY	ITEM INVENTORY	905,902.18
RAC-1-30100-01	DIRTY CORE INVENTORY	ITEM INVENTORY	3,978.97
SAT-1-30000-01	ITEM INVENTORY	ITEM INVENTORY	65,858.93
RAC-1-36000-01	WHOLE GOODS INVENTORY - NEW	WHOLEGOODS INVENTORY	375,125.00
RAC-1-37000-01	WHOLE GOODS INVENTORY - USED	WHOLEGOODS INVENTORY	21,000.00
RAC-1-41000-01	OTHER ASSETS	OTHER CURRENT ASSET	152,860.65
RAC-1-42000-01	PREPAID EXPENSES	OTHER CURRENT ASSET	25,000.00
RAC-1-43000-01	DIRTY CORE RECEIVABLE	OTHER CURRENT ASSET	4,576.87
RAC-1-45000-01	CONTRACTS IN TRANSIT	OTHER CURRENT ASSET	185,200.92
SAT-1-41000-01	OTHER ASSETS	OTHER CURRENT ASSET	5,476.89
SAT-1-42000-01	PREPAID EXPENSES	OTHER CURRENT ASSET	34.11
SAT-1-43000-01	DIRTY CORE RECEIVABLE	OTHER CURRENT ASSET	5,678.69
RAC-1-60000-01	OTHER LONG TERM ASSETS	OTHER ASSET	54,876.98
SAT-1-60000-01	OTHER LONG TERM ASSETS	OTHER ASSET	194.19
RAC-2-11000-01	ACCOUNTS PAYABLE	ACCOUNTS PAYABLE	-24,765.18
RAC-2-12000-01	SALES TAX PAYABLE	SALES TAX PAYABLE	-75,737.86
RAC-2-21000-04	FLOOR PLAN - NEW	OTHER CURRENT LIABILITY	-667,000.00
RAC-2-23500-04	AGCO FLOOR PLAN	OTHER CURRENT LIABILITY	-147,625.00
RAC-2-31000-01	CUSTOMER DEPOSITS	OTHER CURRENT LIABILITY	-39,792.86
RAC-2-34000-01	OTHER CURRENT LIABILITES	OTHER CURRENT LIABILITY	-234,578.98
RAC-2-35000-01	ACCRUED TAXES	OTHER CURRENT LIABILITY	-5,000.00
RAC-2-36000-01	ENVIRO. / REG. FEES PAYABLE	OTHER CURRENT LIABILITY	-2,049.00
RAC-2-37000-01	OUTSIDE PARTS AND SERVICE CLEA	OTHER CURRENT LIABILITY	-2,069.00
SAT-2-34000-01	OTHER CURRENT LIABILITES	OTHER CURRENT LIABILITY	-7,654.41