



Financial Business Setup

Loans

Financial Management

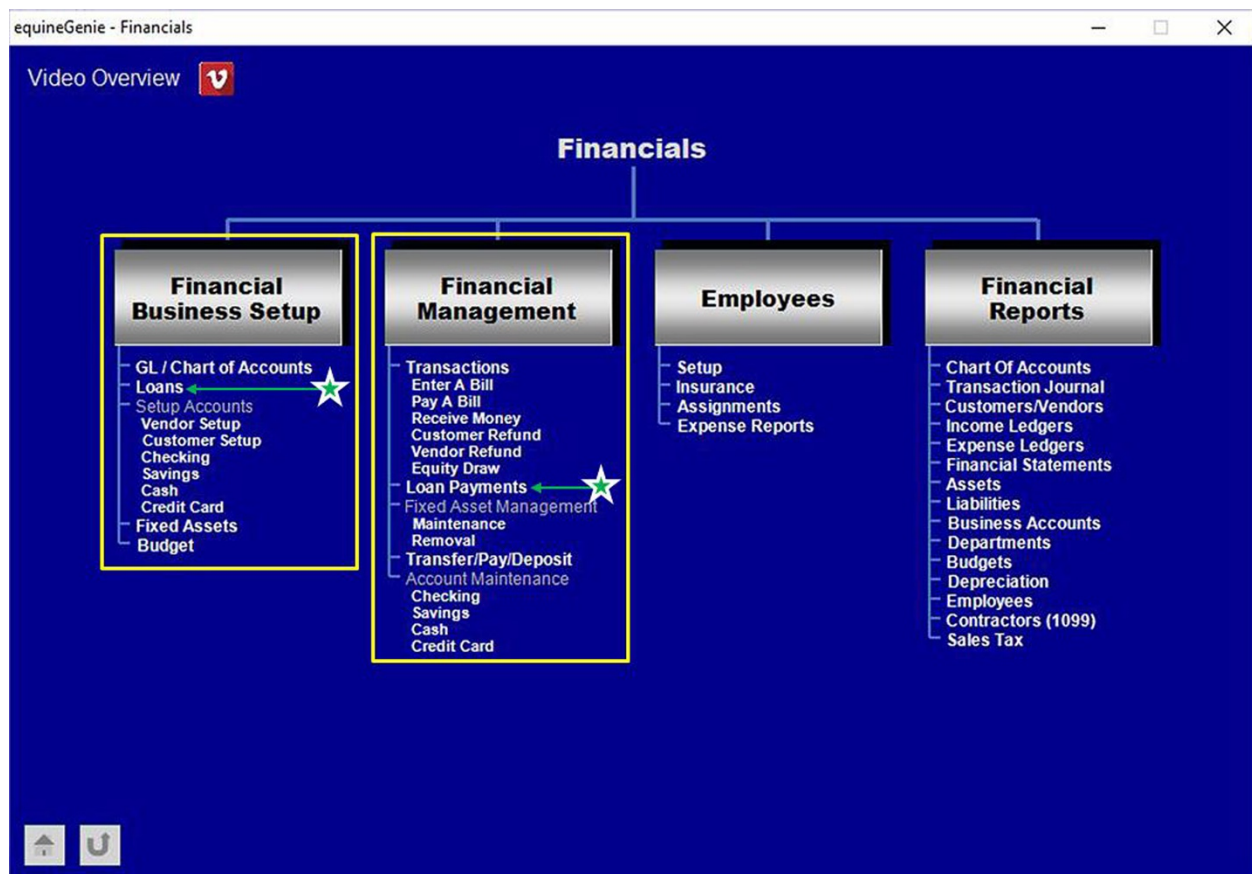
Loan Payments

Financial Set Up and Management – Loans/Loan Payment

Table of Content

Financial Setup – Loans	3
Loan Setup (Page 1)	3
Loan Setup (Page 2)	6
Financial Management – Loan Payments	8
Business Loan Payment Report Example	10

Mouse Over and Click on a content subject to go to that subject



Financial Setup – Loans

Path: Home: Financials: Financial Business Setup: Loans

There is a prerequisite setup required before a loan can be entered. The current and long term liabilities accounts and any subaccounts (optional) need to be identified on your chart of accounts before you can setup a loan.

Think/Plan before entering a loan! The Loan screen is used to enter the business's loans. For example: loans for horse purchases, business vehicles and equipment, business property, business property improvements, etc.

Loan Setup (Page 1)

① Enter or Select the loan to be setup.

Note 1: Loan names should be easily identified with the loan. This will make it easier to select to right loan for changes or payments.

② Select the loan account category from the *Select A Loan Account Category* dropdown.

Important: A current (2000 – 2699 **Current Liabilities**) or a long term liability (2700 – 2999 **Long Term Liabilities**) account needs to be identified on your chart of accounts before a current or long term loan can be setup. *Path: Home: Financials: Financial Business setup: GL / Chart Of Accounts*

Note 2: Loans are either a current or long term liability. A loan whose term is one year or less is a current liability. A loan whose term is greater than one year is a long term liability. However, the loan portion of a long term liability that is due within a year is sometime classified as the

current portion of the long term liability. For example, a bank note for six months would be a current liability whereas a five year loan on a tractor would be a long term liability.

Select a loan account from the *Select A Loan Account* dropdown.

Note 3: The current loan accounts are identified under the **(2000 – 2699 Current Liabilities)**. The long term loan accounts are identified under the **(2700 – 2999 Long Term Liabilities)**. The loan accounts need to be identified on your chart of accounts before a current or long term loan can be setup. *Path: Home: Financials: Financial Business setup: GL / Chart Of Accounts*

Select a subaccount, if a subaccount has been setup, from the *Select Subaccount* dropdown. *Path: Home: Financials: Financial Business setup: GL / Chart Of Accounts (General Ledger Subaccount Setup)*

- ③ **Select or enter** the loan provider from the *Select / Enter Loan Provider* dropdown. A new loan provider is entered by selecting **[New Provider]** from the dropdown, then 'clicking' in the *Select / Enter Loan Provider* dropdown and entering the loan provider. equineGenie will remember the provider entered for future selection.

Note 4: if a loan provider is selected that was previously entered, the loan providers contact information will automatically fill.

Enter the loan provider's address in the *Address* box.

Enter the loan provider's city, state and zip code in the *City, State, Zip Code* box.

Enter the loan Provider's telephone number in the *Telephone #* box.

Enter the loan Provider's email address in the *email Address* box.

Enter the loan Provider's website URL in the *Website URL* box.

- ④ **The loan provider and their address information** can be added to equineGenie's address book by selecting the 'Add To Address Book' button.

Note 5: The loan provider's address information added to the system's address book is the contact information entered on this screen. The address book screen provides for additional information. If addition information needs to be added it can be added on the address book screen. *Path – Home: Calendar Contacts: Contacts: Address Book.*

- ⑤ **Enter the loan's date** in the *Loan Date* dropdown by selecting the date from the calendar icon or entering the date format set in your windows operating system. (mm/dd/yyyy or dd/mm/yyyy).

Enter the loan's amount in the *Loan Amount* box.

Enter the loan's term based on the loan's pay back terms in the *Loan Term* box. **For Example:** If a loan is a three year loan, but it is paid back monthly, enter 36 in the *Loan Term* box. For a thirty year loan payed back monthly enter 360.

Select the loan's term units based on the loan's pay back terms from the *Term Unit* dropdown.

Important: For example; if you purchase a new tractor on January 15, 2019, for \$72,000, and make a down payment of \$12,000, and pay the balance making monthly payments for 5 years: the loan date would be 1/15/2019, the loan amount would be \$60,000, The loan term would be 60, and the term unit selected would be Month(s).

- ⑥ **Enter the loan's first payment date** in the *Next Payment Date* dropdown by selecting the date from the calendar icon or entering the date format set in your windows operating system. (mm/dd/yyyy or dd/mm/yyyy).
- Select the payment frequency** from the Payment Frequency dropdown. This is how often a payment is made.
- Enter the payment amount due** in the *Payment Amount* box for each payment frequency selected. **For Example:** if the payment is paid monthly enter the monthly payment amount.
- Select a payment alert** from the *Payment Alert* dropdown if you want equineGenie to remind you when the payment is due (optional).
- ⑦ **Enter** the loan's interest rate in the *Interest Rate* box.
- ⑧ **Select the compounding period** that matches the loan's payment term from the *Compound Period* dropdown. **For Example:** if the payment is paid monthly select the monthly compounding period.
- Select the interest expense account** from the *Select An Interest Account* dropdown that best matches the purpose of the loan.
- Select an interest subaccount**, if an interest subaccount has been setup, from the *Select An Interest Subaccount* dropdown. *Path: Home: Financials: Financial Business setup: GL / Chart Of Accounts (General Ledger Subaccount Setup).*
- For example:** If the loan is for a tractor, select the 5800 – Interest, Loan account. If the loan is for a horse, select the 5790 – Interest, Horse account. The subaccount is optional, but a subaccount will enable the loan interest to be accounted for in total and for each loan. This follows the equineGenie philosophy: '***If you can't measure it, you can't manage it.***'
- ⑨ **Selecting** *Next Page* will display the second loan setup page where the loan setup can be completed.

[Return to the Table of Content](#)

Loan Setup (Page 2)

- ① **Select** the light blue escrow button if escrow items are included in the loan payment. Selection will be indicated by a Red dot appearing in the middle of the escrow button.

Note 1: Escrow items might be insurance, or taxes or both included in a loan's payment, but are not subjected to interest charges.

- ② **If the escrow button is selected, enter** an escrow amount in the *Escrow Amount* box.

- ③ **Select** or **enter** the purpose of the escrow from or in the *Select or Enter An Escrow Purpose* dropdown.

- ④ If there are additional escrow entries selecting **Same Loan, Another Escrow Payment** will enter and clear the previous escrow amount and purpose. Another escrow entry can be entered. There is no limit to the number of escrow entries.

- ⑤ If a loan is a cash loan or has a cash component, **Enter** the cash amount in the Enter Deposit box. Selecting the **Green (\$)** dollar symbol will initiate the deposit process.

Note 2: More detail deposit information is available in the Genie Academy [Deposits and Payments](#) training document. It is suggested that the [Deposits and Payments](#) training document is read before a deposit is made.

- ⑥ **Enter** any comments or notes associated with the selected loan's information.

- ⑦ **Select** enter before leaving the *Lessons – Instructors* screen.
- ⑧ **Selection** of the '*Business Loans*' button will display a list of the business's loans and their status. The displayed report can be exported and/or printed.
- ⑨ **Selection** of the 'Previous Page' arrow will display the Loan setup page 1.

[Return to the Table of Content](#)

Financial Management – Loan Payments

Path: Home: Financials: Financial Management: Loan Payments

There is a prerequisites required before a loan payment can be made on the Loan Payment screen. A loan must have been setup on the Loan screen with the associated accounts identified.

Think/Plan before making a loan payment! When a loan payment is made equineGenie calculates and repots all the financial parameters associated with a loan based on the loan's setup.

equineGenie Financial Management - Loans

Loan Payment

Select Loan Item ①

Payment Date ②

Loan Provider ③

Account Category ③

Category Account ③

Payment ④

Remove Selected Loan Payment ⑤

Loan Closed/Payoff? ☐ No ⑥

Loan Payments ①

Business Loans ②

Loans Comments

Enter ⑧

Video Tutorial

Popup And Red Flag

equineGenie Notes

- ① Select the loan to which the payment will be applied from the Select Loan Item dropdown.

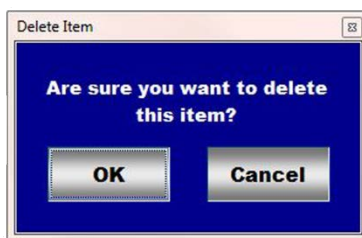
Note 1: A loan must have been previously setup to be displayed in the *Select Loan Item* dropdown.

- ② Enter the payment date by selecting the date from the calendar icon or selecting **[New Date]** and entering the date format set in your windows operating system. (mm/dd/yyyy or dd/mm/yyyy).
- ③ The loan's provider and the loan's account information will be automatically displayed when loan is selected.
- ④ The payment amount entered on the loan setup will be automatically displayed in the *Payment* box. A different payment amount can be entered by mousing over the payment amount displayed and entering the new payment amount.

Note: The payment amount displayed should correspond to the payment entered when the loan was setup unless you are paying the loan off. **Selecting** the '**RED \$**' after the payment has been entered will enable the financial transaction to be completed.

Selecting the '**RED \$**' will display the **Payment Method** popup. The loan provider and the accounting information will be displayed. Selecting the desired **Pay By - Payment Method** button will display the corresponding **Pay By** popup. Select the Payment Method account from the account dropdown. If only one account has been setup for a payment method that account's account number will be displayed. The amount being paid and the payment date will be displayed. Selecting the Pay button will complete the financial transaction and close the Pay By popup. The payment is not complete until the Enter® button is selected on the Loan Payment screen. More detail payment information is available in the [Deposits and Payments](#) training document. It is suggested that the Genie Academy [Deposits and Payments](#) training document is read before a payment is made.

- ⑤ **If you need to remove a payment**, it can be removed by displaying the payment information and selecting the *Remove Selected Loan Payment Red* button. When the button is selected a **Delete Item** popup will be displayed to make sure you want to remove the payment.



After selecting **OK** on the **Delete Item** popup you need to select the **Enter** button®.

Note: Read the '**RED**' Genie Note beside the *Remove Selected Loan Payment* button. The '**RED**' Genie Note will explain what conditions must be met to remove the selected payment. Selecting remove will completely remove the selected payment from equineGenie.

- ⑥ **Selecting** the *Loan Closed?* button, changing it from **No** to **Yes** will close the loan when the Enter® button is selected.
- ⑦ **Enter** any comments or notes associated with the selected loan's payment information.
- ⑧ **Select** enter before leaving the *Financial Management – Loans* screen.
- ① **Selection** of the '*Loan Payments*' button will enable the selected loan payments and the associated financial parameters for the identified loan to be viewed, exported and/or printed.
- ② **Selection** of the '*Business Loans*' will display a list of the business's loans and their loan information and status. The displayed report can be exported and/or printed.

[Return to the Table of Content](#)

Business Loan Payment Report Example

Make Believe Ranch



Bank Note - Loan Payments

Loan: \$ **500.00**

Provider: US Bank

Date: Sep 1, 2022

LoanTerm: 12 mo. @ 5.00%

Date	Payment	Comments	Loan Payoff
Oct 1, 2022	\$ 42.80		\$ 461.20
Nov 1, 2022	\$ 42.80		\$ 420.14
Dec 1, 2022	\$ 42.80		\$ 378.91
Jan 1, 2023	\$ 42.80		\$ 337.51
Feb 1, 2023	\$ 42.80		\$ 295.94
Mar 1, 2023	\$ 42.80		\$ 254.20
Apr 1, 2023	\$ 42.80		\$ 212.28
May 1, 2023	\$ 42.80		\$ 170.18
Jun 1, 2023	\$ 42.80		\$ 127.91
Jul 1, 2023	\$ 42.80		\$ 85.47
Aug 1, 2023	\$ 42.80		\$ 42.85
Sep 1, 2023	\$ 42.80		\$ 0.05
Payments : 12 Payments Amount: \$ 513.60 Last Payment Interest : \$ 0.18			
Principal Paid: \$ 499.95 Interest Paid: \$ 13.65 Loan Balance: \$ 0.05			

[Return to the Table of Content](#)