Used-Car Dealership Checklist

Ten checks for your lot

Gondaliya CPA Professional Corporation | Licensed Ontario CPA Firm

Work through these across the year, not in April.
What did this unit cost drives every answer below.

- [ ] **1 Stock numbers assigned**
  Every unit tied to its VIN at acquisition.
- [ ] **2 Unit cost built**
  Price, fees, freight, safety and recon included.
- [ ] **3 Invoices coded**
  Recon bills posted to the unit, not to repairs.
- [ ] **4 Floor plan split**
  Principal, curtailment and interest separated.
- [ ] **5 Lot reconciled**
  Floor plan balance matched to units on hand.
- [ ] **6 Aged stock reviewed**
  Days in inventory tracked and written down.
- [ ] **7 Trade-ins recorded**
  Tax base reduced and unit cost established.
- [ ] **8 Sale types classified**
  Retail, wholesale, consignment or export.
- [ ] **9 Payroll run properly**
  Commission, draws and chargebacks cleared.
- [ ] **10 Records retained**
  Six years from the filing date.

PRO TIP

The auction price is rarely more than eighty percent of what a unit cost you. Build the full stack before you price the next car on the lot.

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