

Tech Tip Tuesday—February 21, 2023

Trip Date vs. Closed Date

Suppose you do a trip on a Tuesday, but don't close the job in TripBook until Friday. Besides having to wait a few extra days for your money, what are the implications, with respect to revenue reporting in Livery Coach, and in QuickBooks? What date should the sales receipt have in QuickBooks...the Tuesday, or the Friday?

When you run a Trip Count Revenue report in Livery Coach, or any other type of Livery Coach revenue report, Livery Coach always uses the start date of the trip as the date for the revenue. So even if the trip spans multiple days, or you don't get paid for a while, the start date determines what day you got the revenue.

If the QuickBooks date matches the Trip Date

If you close out a trip in TripBook and the date of the sales receipt created in QuickBooks is the same (no matter when you close out the trip), then your Livery Coach numbers and your QuickBooks numbers will match (forgetting the effects of group invoice, which is outside the scope of this tip).

However, it can make it harder to find all the credit card transactions when using the "Make Deposits" function of QuickBooks, since the transactions might be scattered across different dates (and intermingled with trips that had the same date but were closed on a different day and therefore are part of a different batch.) It's not impossible, but it can be tedious—you need to have your PayPal (or other credit card interface) batch report and then match each transaction on the report to the transaction in QuickBooks.

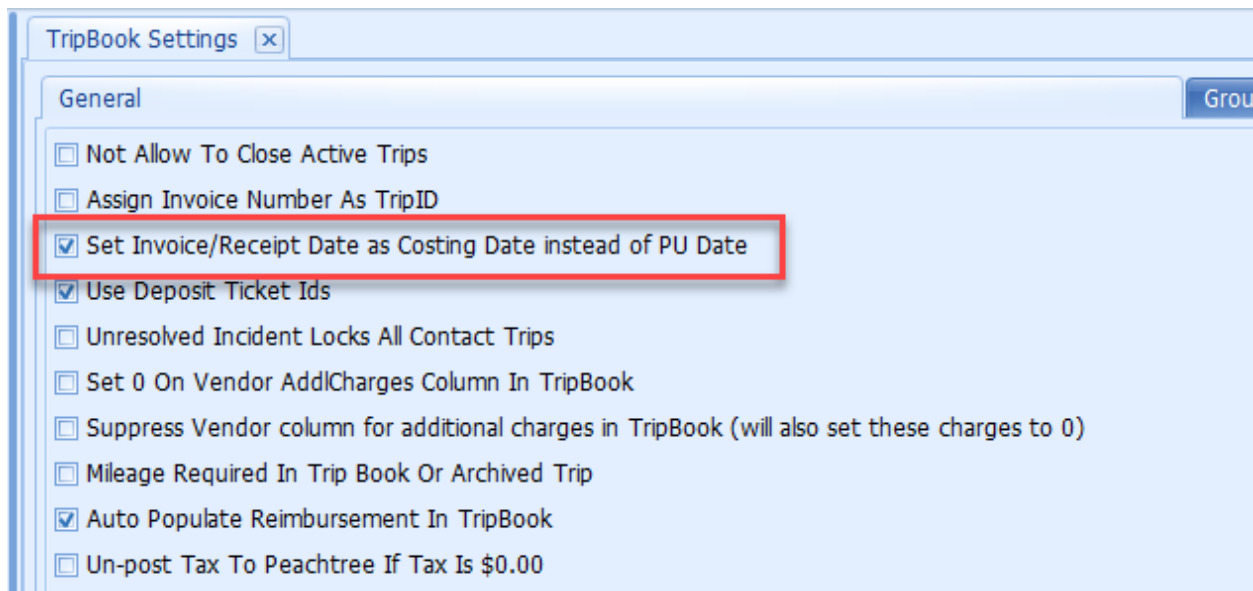
If the QuickBooks date matches Processed (Trip Book) Date

If Livery Coach uses the date you close the trip as the date in QuickBooks, then the credit card batch deposit in QuickBooks is really easy. Most times you can just click on "Make Deposit", select the payment type (American Express, for example), select all the transactions for the same date, and the total should match your batch (assuming you aren't paying the credit card fees out of each batch). When they match, you make the deposit—no real need to cross-reference each transaction since the totals match. Fast and easy. But, your QuickBooks revenue will not align with your Livery Coach revenue—which can cause an issue if they cross the month's boundaries or particularly the year boundary. Additionally, if you are an accrual-based company for tax purposes, this could have tax implications (check with your accountant).

So which is right, and which one does Livery Coach use?

There is no "right" answer, as there are pros and cons of each, as outlined above. And Livery Coach lets you pick which way you want to go.

To access this setting, navigate to Setup->Maintain->System Default Configuration->TripBook Settings, where you will find the setting "Set Invoice/Receipt Date as Costing Date instead of PU Date".



If checked, it will use the date you close the trip in TripBook; if unchecked, it uses the start date of the trip.

So decide what works best for your company and what keeps your accountant happy.

P.S. If you like the idea of making reconciliation easy and want it checked, but your accountant is worried about the tax implications, then you could always keep it checked most of the year, but uncheck it in December (or whatever the last month of your fiscal year is), and then turn it back on once you have closed the prior year's trips. But check with your accountant to be sure this will work for you.