



BEST PRACTICES GUIDE

LIVETRUST

Get the most out of LiveTrust by implementing the following tasks in your bookkeeping processes.

① DAILY/WEEKLY

- Post Owner Expenses**
Enter vendor bills in the expense tab to bill owners for services provided.
- Add Owner Payments**
Does an owner owe the trust for expenses? Post the payment from the owner on the deposits tab.
- Post Manager Expenses**
Were there any manager expenses paid out of trust? Post them using the expenses tab.
- Pay Vendor Bills**
Ready to pay the vendor bills? Use the bills tab to prepare the payments. The check will be queued to be printed later.
- Group Deposits**
Took a deposit to the bank? Make sure to group all the funds included in that deposit together on the cash tab. The deposit group will be the same amount as the deposit. Also, group credit card payments to match the daily deposits in the bank on the cash tab.
- Clear Liability Detail Report**
Run the Liability Detail Report and clear or update all reservations that have departure dates in the past.

② MONTHLY

- Reconcile Bank Account**
Reconcile the trust bank account with your bank statement at least once a month using the cash tab. Research any uncleared entries.
- Pay and Disburse Funds to Tax Authorities**
Run your Inflow and Outflow Report to verify amounts due to the tax authorities. Disburse the tax authority payment either through the bills tab or through the tax authority statements.
- Disburse Funds to Owners**
Once all your monthly transactions have been processed, you can make owner disbursements using either the bills tab or through the owner statements.
- Disburse Funds to Manager**
After all owner disbursements have been processed, make the manager disbursement using the bills tab or manager statement. After the payment has been processed, run the manager disbursement report using the payments section under the bills tab. This shows how much to transfer to your operating account and how to allocate the transfer.
- Publish Statements**
Publish the statements in the statements tab.

③ YEARLY

- Process Owner & Vendor 1099s**
After December processes are completed, compile 1099 information for owners and vendors. File these important forms before the government deadline.
- Post LiveTrust Assets & Liabilities**
At the end of your fiscal year, post assets & liabilities from LiveTrust to your operating accounting platform. Ensure your LiveTrust reconciliation matches your bank statement. This helps your CPA and could result in lower accounting expenses for you!