Uber driver spreadsheet

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Driving for Uber can be lucrative, but have you ever wondered how much you're actually making - and how much Uber is making from your efforts? Senior RSG contributor Will Preston breaks down the numbers to give us a better understanding. Last weekend, I drove 400 miles in about 12 hours, raking in over $200. But what's the real story behind my earnings - and Uber's profits? It all depends on when, where, and how you drive, as well as tips. To get a clearer picture, let me walk you through some key concepts before diving into the numbers. I'll share a spreadsheet for you to crunch your own numbers too! In this article, we'll explore incremental revenue, variable costs, and fixed costs - the building blocks of understanding Uber's profit margins. Are you already driving for Uber? If so, any payments to your insurance company due to rideshare driving would be considered a fixed cost - in my case, that's an additional $15/month for rideshare insurance. Net profit is what remains after subtracting both fixed and variable costs. For an Uber driver, this means the amount made after deducting incremental costs from additional miles driven for a given passenger and any monthly fixed costs. Calculating net profit for Uber itself is more complicated due to unknown fixed costs. To focus on incremental net profit, let's consider how much was made after subtracting variable costs from incremental revenue. We all know that Uber overall isn't making a profit; once it deducts its fixed costs, it loses hundreds of millions every quarter. However, this would still be the case even if I hadn't given 25 rides on their behalf last weekend. Let's just look at those 25 rides. What was my and Uber's incremental net profit after subtracting the variable (incremental) costs of delivering those rides? To calculate this, we need to consider variable costs, which include depreciation in car value, fuel, tires, and maintenance. Each additional mile reduces car value by $0.06 according to Kelley Blue Book. With average yearly driving at 15,000 miles and a yearly cost of $1,186 for cars (AAA), that's an average maintenance cost of $0.079 per mile, including tires. Fuel costs about $3.50 a gallon; I get 42 miles per gallon in my Prius, so fuel costs me about $0.081 per mile. This gives us a total incremental cost of $0.221 per mile. Using Quickbooks Self Employed as my mileage tracker, for the weekend I used for this article, my variable/incremental costs were $84.38 for 381 additional miles on my car. Including fixed costs of $3.96, in return for delivering 25 rides, I was paid $224.59 plus $40 in tips. After subtracting fixed and variable costs, I had a net profit of $176.25 if including tips, and $136.25 if not. This translates to $14.69 per hour with tips, and $11.35 per hour without tips - equivalent to making about $17.00 per hour before taxes in a "real job." Uber's Profit Calculation: A Breakdown Uber paid me $224.59 for 25 rides, which includes booking fees totaling $68.90. After subtracting my earnings from their total, they made an incremental net profit of $165.73. A total of $321 was earned by Uber, including the booking fee. Subtracting my take of $225 leaves a net profit of $165 for Uber. This equates to a 30% share, taking into account only the variable costs. If you don't include tips in your calculations, Uber makes roughly $30 more than I do after subtracting variable costs from both sides. However, if you include the tip, the figures are closer to each other. Unfortunately, this comparison overlooks fixed costs associated with maintaining their infrastructure and supporting complex operations such as research, development, marketing, and management. Notably, despite the recent increase in booking fees and occasional overcharging of customers through upfront pricing, Uber still retains a relatively low average share of 30% if tips are included. However, this can be lower at 11% when they aren't included. In some cases, individuals have been overcharged for rides while others were underpaid. Despite these instances, Uber has lost money in four out of the 25 rides and made only the booking fee or less in 11 rides. Readers, can you share your thoughts on this analysis comparing what Uber makes versus what drivers make? Will you be trying this analysis using the spreadsheets provided in the article? This article offers a solution to help ridershare drivers track their income and expenses with the Ultimate Uber Spreadsheet Income & Expense Tracker. The spreadsheet is designed to match your monthly summaries from Uber, Ola, DiDi, UberEats, and other companies you drive for. It also includes a logbook feature to maximise tax deductions for car expenses. The BAS Summary spreadsheet provides the exact figures needed to lodge your BAS on MyGov, saving hundreds of dollars in accountant's fees. Additionally, the End Of Year Tax Summary perfectly matches the business schedule in your MyGov tax return, making it easy to lodge your own Uber business schedule in minutes. The free version of the spreadsheet includes two fully functional tools: the Income & Expense Tracker and Logbook Spreadsheet. We also offer an optional upgrade for access to the BAS Summary and Tax Summary spreadsheets. Our spreadsheet is compatible with any software that can read Excel files and works on both Mac and Windows computers, with free lifetime updates and email support available when needed.