

MYOB FBT FACT SHEETS



TOPIC: FBT CASHOUT BY CHEQUE – OPTION 1

PROCEDURE

1. Go to Accounts < Accounts List and setup a new income type account called Plant Hire (if not already set up).
2. Go to Banking < Receive Money.
3. Tick box marked 'Tax Inclusive'.
4. Enter date as 31/03/19.
5. Enter the amount as advised by our office.
6. Memo will be FBT Cashout.
7. Acct will be Plant Hire income account, as created at step 1.
8. Tax code will be 'GST'.
9. Deposit to your normal working account. This deposit will now be outstanding at 31/03/19 and will be included in the March BAS (see Example 1 overleaf).
10. A cheque can be drawn from the business bank account for the amount of the FBT and banked to the business working account as soon as possible in April.
11. Go to Banking < Spend Money.
12. Enter the cheque against Drawings for a same or similar amount to the FBT (see Example 2 overleaf).

HHH PARTNERS

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FBT FACT SHEETS



EXAMPLE 1

AR Receive Money

Register Journal Help for this window

Deposit to Account: 1-1120 Westpac Balance: +

Group with Undeposited Funds: Tax Inclusive

Payor: Cash ID No.: CR001852

Amount Received: \$5,500.00 Date: 31/03/2019

Payment Method: Details...

Memo: FBT Cashout

Acct No.	Name	Amount	Job	Memo	Tax
4-1400	Plant Hire	\$5,500.00		FBT Cashout	GST

Total Allocated: \$5,500.00

Tax: \$500.00

Total Received: \$5,500.00

Out of Balance: \$0.00

Save as Recurring Use Recurring

Record Cancel

EXAMPLE 2

AR Spend Money

Print Journal Register Help for this window

Pay from Account: 1-1120 Westpac Balance: +

Group with Electronic Payments: Tax Inclusive

Card: Cash Cheque No.: 404628

Payee: Cash Date: 31/03/2019

Amount: \$5,500.00

Five Thousand Five Hundred Dollars and 0 Cents

Memo: Drawings Total Stevedoring Services

Acct No.	Name	Amount	Job	Memo	Tax
6-0550	Drawings	\$5,500.00		Drawings	N-T

Total Allocated: \$5,500.00

Tax: \$0.00

Total Paid: \$5,500.00

Out of Balance: \$0.00

Cheque Already Printed

Remittance Advice Delivery Status: To be Printed

Save as Recurring Use Recurring

Record Cancel

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FBT FACT SHEETS



TOPIC: FBT CASHOUT BY JOURNAL – OPTION 2

PROCEDURE

1. Go to Accounts < Accounts List and setup a new income type account called Plant Hire (if not already set up).
2. Go to Accounts < Record Journal Entry.
3. Tick box marked 'Tax Inclusive'.
4. Enter date as 31/03/19.
5. Memo will be FBT Cashout HHH.
6. Account will be Plant Hire, as created in step 1.
7. Enter the amount as advised by our office in credit column.
8. Tax Item is GST.
9. Tab until you are on the next line.
10. Account will be either Drawings / Trust Distributions, this should already be set up in Chart of Accounts as a equity account.
11. Enter the amount as advised by our office in debit column.
12. Memo will be FBT Cashout HHH.
13. Tax Item is N-T.
14. Save and close the journal.

EXAMPLE 3

The screenshot shows the 'Record Journal Entry' window in MYOB. The 'Journal' tab is selected. The 'Display in GST [BAS] reports as:' section has 'Sale (Supply)' selected. The 'Tax Inclusive' checkbox is checked. The 'General Journal No.' is G30001. The 'Date' is 31/03/2019. The 'Memo' is FBT Cashout HHH. The journal entry table shows two lines: Line 1 with Account No. 4-1400, Name Plant Hire, Credit \$5,500.00, Memo FBT Cashout HHH, and Tax GST; Line 2 with Account No. 6-0550, Name Drawings, Debit \$5,500.00, Memo FBT Cashout HHH, and Tax N-T. The totals at the bottom show Total Debit: \$5,500.00, Total Credit: \$5,500.00, Tax: \$500.00, and Out of Balance: \$0.00. The 'Record' button is highlighted.

Acct No.	Name	Debit	Credit	Job	Memo	Tax
4-1400	Plant Hire		\$5,500.00		FBT Cashout HHH	GST
6-0550	Drawings	\$5,500.00			FBT Cashout HHH	N-T

Total Debit: \$5,500.00
Total Credit: \$5,500.00
Tax: \$500.00
Out of Balance: \$0.00