

PHOENIX FBT FACT SHEETS



TOPIC: FBT CASHOUT BY CHEQUE

PROCEDURE

1. Set up a new income category 'Plant Hire' with tax code 1 (if not already set up).
2. Enter a deposit dated 31st March 2019 for the amount advised by our office into the business working account. This deposit will be outstanding at 31/03/19 and will be included in the March BAS (See Example 1).
3. 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.
4. Enter the cheque against Drawings category for the same or similar amount to the FBT (See Example 2).

EXAMPLE 1

The screenshot shows the Phoenix software interface for a Transaction Entry. The window title is 'Transaction Entry'. The 'Account' field is set to 'Suncorp'. The 'Period' is 'Mar 2014'. The 'Balance' is '-\$195,529.98'. The 'Type' is 'Deposit'. The 'Reference' is 'FBT'. The 'Date' is '31/03/2014'. The 'From' is 'Cash'. The 'Amount' is '\$6,600.00'. The 'Cat/Ac' is '67'. The 'Sub' is 'A'. The 'Ent' is '-'. The 'Comment' is 'FBT Cashout per HHH'. The 'Note' is 'FBT Cashout per HHH'. The 'Qty' is '1'. The '\$ Amount-gross' is '6,600.00'. The 'Refund' is '0.00'. The 'Rate' is '1'. The '\$ GST' is '600.00'. The '% Clm' is '100.00'. The 'Total' is '\$6,600.00'. The 'Total Tax' is '\$600.00'. The 'Remainder' is '\$0.00'. The 'Cat 67 Plant Hire' and 'Sub A Plant Hire' are listed at the bottom left. A 'Select Budget' button is at the bottom center.

Type	Reference	Date	From	Amount
Deposit	FBT	31/03/2014	Cash	\$6,600.00

Cat/Ac	Sub	Ent	Comment	Note	Qty	\$ Amount-gross	Refund	Rate	\$ GST	% Clm
1 Inc	67	A	-	FBT Cashout per HHH		6,600.00		1	600.00	100.00

Total	Total Tax
\$6,600.00	\$600.00

Remainder
\$0.00

FBT Cashout for year ended 31st March 2019 is \$6,600 including GST.

Account:	Business Bank Account	Category:	Plant Hire
Period:	March 2019	Subcategory:	A
Type:	Deposit	Comment:	FBT Cashout per HHH
Date:	31/03/2019	Amount Gross:	\$6,600.00
Reference:	FBT	GST Rate:	1
Pay From:	Cash	\$ GST:	\$600.00
Amount:	\$6,600.00		

HHH PARTNERS

PHOENIX

FBT FACT SHEETS



EXAMPLE 2

Transaction Entry

Suncorp

Transaction 40001 Apr 2014

Balance -\$202,129.98

Type: Cheque Reference: FBT Date: 01/04/2014 Pay to: Cash Amount: \$6,600.00

	Cat/Ac	Sub	Ent	Comment	Note	Qty	\$ Amount-gross	Refund	Rate	\$ GST	% Clm
1 Exp	22	A	-	FBT Cashout per HHH			6,600.00	<input type="checkbox"/>	0	0.00	100.00

Cat 22 Drawings Sub A Drawings

Total \$6,600.00 Total Tax \$0.00

Remainder \$0.00

Select Budget

Account:	Business Bank Account	Category:	Drawings
Period:	March 2019	Subcategory:	A
Type:	Cheque	Comment:	FBT Cashout per HHH
Date:	31/03/2019	Amount Gross:	\$6,600.00
Reference:	FBT	GST Rate:	0
Pay From:	Cash	\$ GST	\$0.00
Amount:	\$6,600.00		

PHOENIX FBT FACT SHEETS



TOPIC: FBT CASHOUT BY JOURNAL

PROCEDURE

1. Set up a new income category 'Plant Hire' with tax code 1 (if not already set up).
2. Enter a deposit dated 31st March 2019 for the amount advised by our office into the business working account. (See Example 1).

EXAMPLE 1

The screenshot shows the Phoenix software interface for a Transaction Entry. The window title is 'Suncorp'. The 'Account' tab is selected, and the 'Period' is 'Mar 2014'. The 'List' tab shows a 'Deposit' transaction. The 'Transaction Entry' window is open, showing a 'New transaction...' dialog. The 'Type' is 'Deposit', 'Reference' is 'FBT', 'Date' is '31/03/2014', and 'From' is 'Cash'. The 'Amount' is '\$0.00'. Below the dialog, a table shows the transaction details:

Type	Reference	Date	From	Amount
1 Inc	67 A -	FBT Cashout per HHH		6,600.00
2 Exp	22 A -	FBT Cashout per HHH		-6,600.00

At the bottom, the 'Total' is '\$0.00' and the 'Total Tax' is '\$600.00'. The 'Remainder' is '\$0.00'.

FBT Cashout for year ended 31st March 2017 is \$6,600 including GST.

Account: Business Bank Account
Period: March 2019
Type: Deposit
Date: 31/03/2019
Reference: FBT
Pay From: Cash
Amount: \$0.00

Category: Plant Hire
Subcategory: A
Comment: FBT Cashout per HHH
Amount Gross: \$6,600.00
GST Rate: 1
\$ GST: \$600.00

Category: Drawings
Subcategory: A
Comment: FBT Cashout per HHH
Amount Gross: -\$6,600.00
GST Rate: 0
\$ GST