

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 31/03/20
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 31/3/20 and will be included in the March BAS (see Example 1 below)
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 2020
11. Go to Banking < Spend Money
12. Enter the cheque against Drawings for a same or similar amount to the FBT (see Example 2 below)

EXAMPLE 1

The screenshot shows the 'AR Receive Money' window in MYOB. The 'Deposit to Account' is set to '1-1120 Westpac'. The 'Payor' is 'Cash' and the 'Amount Received' is '\$5,500.00'. The 'Date' is '31/03/2019' and the 'Memo' is 'FBT Cashout'. The 'Tax Inclusive' checkbox is checked. A table below shows the allocation to account 4-1400 'Plant Hire' for \$5,500.00 with 'FBT Cashout' as the memo and 'GST' as the tax. Summary statistics at the bottom show: Total Allocated: \$5,500.00, Tax: \$500.00, Total Received: \$5,500.00, and Out of Balance: \$0.00.

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



EXAMPLE 2

AR Spend Money [Print] [Journal] [Register] [Help for this window]

Pay from Account: 1-1120 Westpac Balance: [v]

Group with Electronic Payments: Tax Inclusive

Card: [v] Cash Cheque No.: 404628

Payee: [v] Cash Date: 31/03/2019 [v]

Amount: \$5,500.00 [v]

Five Thousand Five Hundred Dollars and 0 Cents

Memo: Drawings Total Stevedoring Services

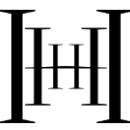
Acct No.	Name	Amount	Job	Memo	Tax
6-0550	Drawings	\$5,500.00		Drawings	N-T [v]

Total Allocated: \$5,500.00

Tax: [v] \$0.00 Cheque Already Printed

Total Paid: \$5,500.00

Out of Balance: \$0.00 Remittance Advice Delivery Status: To be Printed [v]



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 31/03/20
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

AR Record Journal Entry

Journal

Display in GST [BAS] reports as: Sale (Supply) Purchase (Acquisition)

Tax Inclusive Year-End Adjustment

General Journal No.: GJ0001

Date: 31/03/2019

Memo: FBT Cashout HHH

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

Save as Recurring Use Recurring

Record Cancel