

### 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 31<sup>st</sup> March 2020 for the amount advised by our office into the business working account. This deposit will be outstanding at 31/3/20 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 a 'Transaction Entry' window in a financial software application. The window title is 'Suncorp' and the account is '67 Plant Hire'. The transaction is dated '31/03/2014' and is a 'Deposit' of '\$6,600.00' from 'Cash'. The reference is 'FBT'. The window also shows a table of transaction details and a summary of the total amount and tax.

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	<input type="checkbox"/>	1	600.00	100.00

Cat 67 Plant Hire	Total	\$6,600.00	Total Tax	\$600.00
Sub A Plant Hire	Remainder	\$0.00		

FBT Cashout for year ended 31<sup>st</sup> March 2020 is \$6,600 including GST.

Account:	Business Bank Account	Category:	Plant Hire
Period:	March 2020	Subcategory:	A
Type:	Deposit	Comment:	FBT Cashout per HHH
Date:	31/03/2020	Amount Gross:	\$6,600.00
Reference:	FBT	GST Rate:	1
Pay From:	Cash	\$ GST	\$600.00
Amount:	\$6,600.00		



EXAMPLE 2

Data Tasks Setup Tools Help

Enter EFT Recon GST Browse Reports Budget Accts Categ Ents Card Backup e-Pay He

Account Period List Search Transaction Entry

New: Apr'14 Edit Save Cancel Close Cheque

**Suncorp** Balance -\$202,129.98

Transaction 40001 Apr 2014

Type Reference Date Pay to Amount  
 Cheque FBT 01/04/2014 Cash 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 Total \$6,600.00 Total Tax \$0.00  
 Sub A Drawings Remainder \$0.00

Select Budget

Account:	Business Bank Account	Category:	Drawings
Period:	April 2020	Subcategory:	A
Type:	Cheque	Comment:	FBT Cashout per HHH
Date:	01/04/2020	Amount Gross:	\$6,600.00
Reference:	FBT	GST Rate:	0
Pay From:	Cash	\$ GST	\$0.00



# 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 31<sup>st</sup> March 2020 for the amount advised by our office into the business working account. (See Example 1)

## EXAMPLE 1

FBT Cashout for year ended 31<sup>st</sup> March 2020 is \$6,600 including GST.

The screenshot shows the Sage accounting software interface for entering a transaction. The window title is 'Suncorp' and the account is 'Cat 22 Drawings'. The transaction is dated '31/03/2014' and is a 'Deposit' of '\$0.00' from 'Cash'. The transaction is split into two lines: a debit of \$6,600.00 to 'Inc' (67 A) and a credit of \$6,600.00 to 'Exp' (22 A), both with the comment 'FBT Cashout per HHH'. The total tax is \$600.00.

Type	Reference	Date	From	Amount
Deposit	FBT	31/03/2014	Cash	0.00

	Cat/Ac	Sub	Ent	Comment	Note	Qty	\$ Amount-gross	Refund	Rate	\$ GST	% Clm
1	Inc	67	A	-			6,600.00	<input type="checkbox"/>	1	600.00	100.00
2	Exp	22	A	-			-6,600.00	<input type="checkbox"/>	0	0.00	100.00

Cat 22 Drawings	Total	\$0.00	Total Tax	\$600.00
Sub A Drawings	Remainder	\$0.00		

Account: Business Bank Account  
 Period: March 2020  
 Type: Deposit  
 Date: 31/03/2020  
 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: \$0.00