RECKON FBT FACT SHEETS

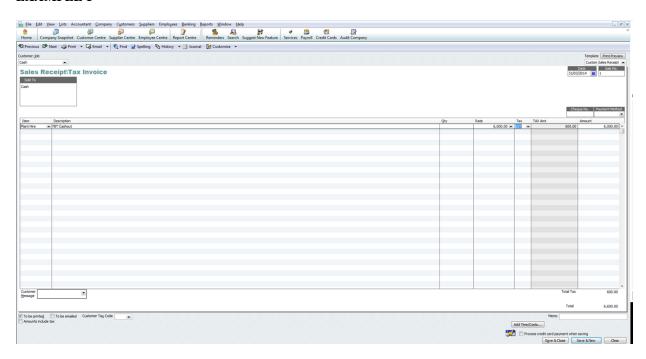


FBT CASHOUT BY CHEQUE

PROCEDURE:

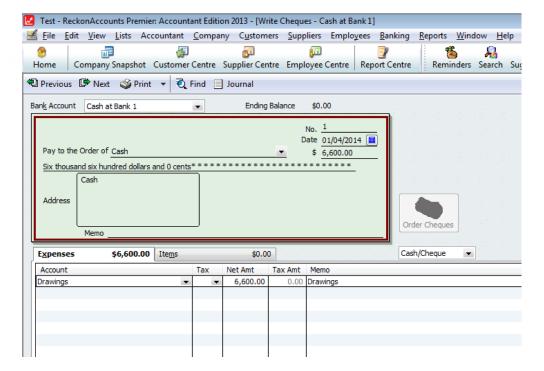
- 1. Go to Lists < Chart of Accounts and setup a new income type account called Plant Hire (if not already set up)
- 2. Go to Lists < Item List and set up a new 'Service' type item called Plant Hire, tax code GST, and link to Plant Hire account created at 1.
- 3. Go to Customers < Sales Receipts
- 4. Enter date as 31/03/20
- 5. Item will be Plant Hire and Description will be FBT Cashout
- 6. Enter the amount as advised by our office
- 7. 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)
- 8. 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
- 9. Go to Banking < Write Cheques
- 10. Enter the cheque against Drawings for a same or similar amount to the FBT (see Example 2)

EXAMPLE 1



HHH PARTNERS

EXAMPLE 2





FBT CASHOUT BY JOURNAL

PROCEDURE:

- Go to Lists < Chart of Accounts and setup a new income type account called Plant Hire (if not already set up)
- 2. Go to Company < Make General Journal Entries
- 3. Enter date as 31/03/20
- 4. Entry No: FBT
- 5. Account will be Plant Hire
- 6. Enter the net (GST Exempt) amount as advised by our office in credit column.
- 7. Tax Item is GST
- 8. Tax Amount is the net amount times by 10% (should automatically come up).
- 9. Memo: FBT Cash out HHH. Then enter 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 gross (GST Inclusive) amount as advised by our office in debit column.
- 12. Tax Item is blank, therefore Tax Amount is blank.
- 13. Save and close the journal.

EXAMPLE

