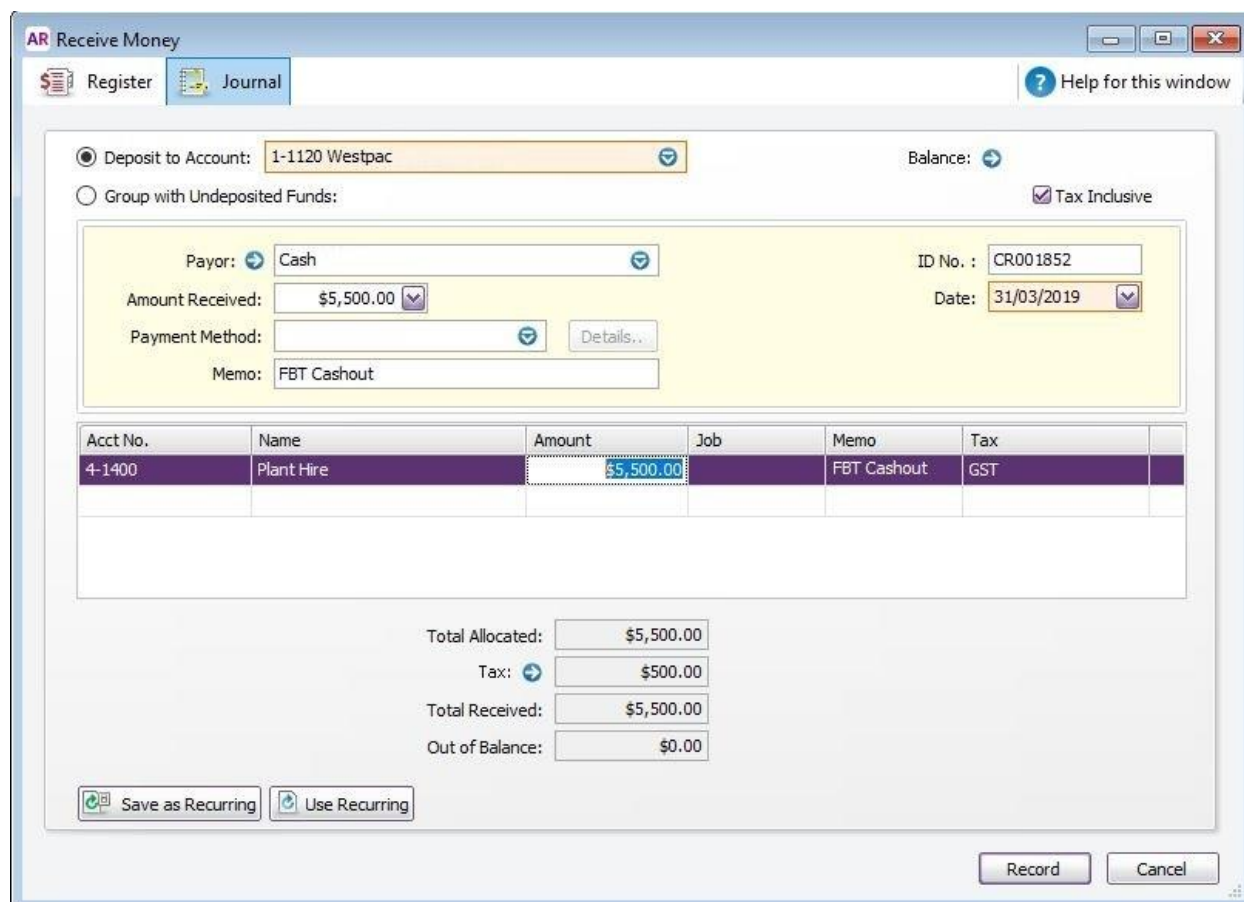## FBT CASHOUT BY CHEQUE – Option 1

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 31/03/22
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 31/3/22 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 2022
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

EXAMPLE 2

AR Spend Money					

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

                                              Date: 31/03/2019

Payee: ▾ Cash   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   ☐ Cheque Already Printed

Total Paid: $5,500.00   Remittance Advice Delivery Status:

Out of Balance: $0.00   To be Printed ▾

🔄 Save as Recurring   🔄 Use Recurring

Record   Cancel

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 31/03/22
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