

PHOENIX

FBT FACT SHEETS



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 2022 for the amount advised by our office into the business working account. This deposit will be outstanding at 31/3/22 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 'Transaction Entry' window in the Phoenix software. The window title is 'Transaction Entry'. The 'Account' field is set to 'Suncorp'. The 'Period' is 'Mar 2014'. The 'List' field shows 'Transaction 30001'. The 'Search' field is empty. The 'Type' is 'Deposit'. The 'Reference' is 'FBT'. The 'Date' is '31/03/2014'. The 'From' field 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 empty. The 'Qty' is '1'. The '\$ Amount-gross' is '6,600.00'. The 'Refund' is '0'. The 'Rate' is '1'. The '\$ GST' is '600.00'. The '% Clm' is '100.00'. The 'Total' is '\$6,600.00'. The 'Remainder' is '\$0.00'. The 'Total Tax' is '\$600.00'. 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	Remainder	Total Tax
\$6,600.00	\$0.00	\$600.00

FBT Cashout for year ended 31st March 2022 is \$6,600 including GST.

Account:	Business Bank Account	Category:	Plant Hire
Period:	March 2022	Subcategory:	A
Type:	Deposit	Comment:	FBT Cashout per HHH
Date:	31/03/2022	Amount Gross:	\$6,600.00
Reference:	FBT	GST Rate:	1
Pay From:	Cash	\$ GST	\$600.00
Amount:	\$6,600.00		



EXAMPLE 2

Software interface showing a Transaction Entry screen for Suncorp. The screen displays fields for Transaction 40001, Date Apr 2014, Type Cheque, Reference FBT, Date 01/04/2014, Pay to Cash, and Amount \$6,600.00. The transaction is categorized as Cat 22 Drawings, Sub A Drawings, with a comment FBT Cashout per HHH. The total amount is \$6,600.00 and the total tax is \$0.00.

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
Sub A Drawings

Total \$6,600.00
Remainder \$0.00

Total Tax \$0.00

Select Budget

Account: Business Bank Account
Period: April 2022
Type: Cheque
Date: 01/04/2022
Reference: FBT
Pay From: Cash

Category: Drawings
Subcategory: A
Comment: FBT Cashout per HHH
Amount Gross: \$6,600.00
GST Rate: 0
\$ 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 31st March 2022 for the amount advised by our office into the business working account. (See Example 1)

EXAMPLE 1

FBT Cashout for year ended 31st March 2022 is \$6,600 including GST.

The screenshot shows a software interface with a menu bar (Data, Tasks, Setup, Tools, Help) and a toolbar with icons for Enter, EFT, Recon, GST, Browse, Reports, Budget, Accts, Categ, Ents, Card, Backup, e-Pay, and Help. The main window is titled 'Transaction Entry' and shows a 'Deposit' transaction for 'Suncorp' on 'Mar 2014'. The 'New transaction...' button is highlighted. The 'Type' is 'Deposit', 'Reference' is 'FBT', 'Date' is '31/03/2014', and 'From' is 'Cash'. The 'Amount' is '\$0.00'. Below this, there is a table with columns: Cat/Ac, Sub, Ent, Comment, Note, Qty, \$ Amount-gross, Refund, Rate, \$ GST, and % Clm. The table contains two rows: '1 Inc 67 A - FBT Cashout per HHH' with a gross amount of 6,600.00, a GST rate of 1, and a GST amount of 600.00; and '2 Exp 22 A - FBT Cashout per HHH' with a gross amount of -6,600.00, a GST rate of 0, and a GST amount of 0.00. At the bottom, there are fields for 'Cat 22 Drawings', 'Sub A Drawings', 'Total \$0.00', 'Remainder \$0.00', and 'Total Tax \$600.00'. A 'Select Budget' button is also visible.

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	-	FBT Cashout per HHH			6,600.00	<input type="checkbox"/>	1	600.00	100.00
2 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 \$0.00
Remainder \$0.00

Total Tax \$600.00

Select Budget

Account: Business Bank Account
Period: March 2022
Type: Deposit
Date: 31/03/2022
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