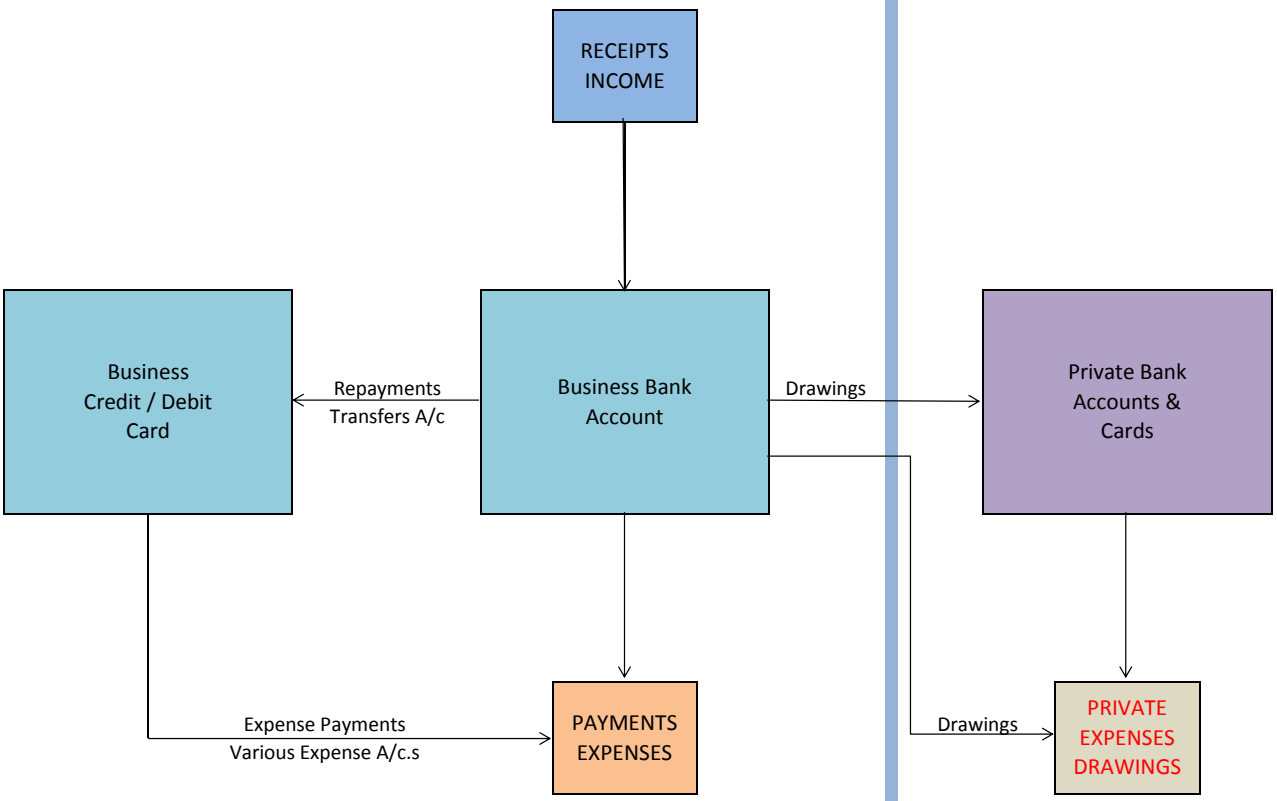
ACSPERT - BUSINESS BANK ACCOUNT SETUP



Tips

1 Set up only the business accounts and business credit cards in Acspert .
2 Minimise payments for personal expenses from business accounts.
3 Pay personal (non-business) expenditure from the private accounts.
This will minimise the number of transactions in Acspert.
4 The payments made for personal expenses from business accounts are drawings.
5 Payments to private bank accounts or cards from business accounts are drawings.
6 Payments between **business** bank accounts are Transfers.
7 Enter **business expenses** paid by cash from till in quarterly BAS journal as:
Dr Expense Account (-)
Cr Sales (+)
8 Enter **drawings** paid by cash from till, or **cash income not banked** in quarterly BAS journal as:
Dr Drawings (-)
Cr Sales (+)
9 Enter the private portion $'s of personal expenditure for one-off expenses (not determined by a private use percentage in the Chart of Accounts setup) in the quarterly BAS journal as:
Dr Drawings (-)
Cr Expense Account (+)
10 Bank all business income to the business bank accounts.
For companies and trusts substitute a loan account for Drawings (above).