

Distributing profit and loss

If you're a partnership or trust, you can choose how to distribute the profit or loss to each partner or beneficiary.

First make sure you've set up all the required equity accounts, and then you can specify the distribution percentages for each person.

Create equity accounts for each person

For each person you're distributing profit and loss to, ensure you have all the necessary accounts in the Equity section of the Accounts List. Here's an example of accounts set up for a partnership:

3-0000 Equity

3-1000 John Smith

- 3-1010 JS - Retained Earnings
- 3-1015 JS - Capital Contributions
- 3-1020 JS - Current Earnings
- 3-1025 JS - Drawings

3-2000 Rachael Smith

- 3-2010 RS - Retained Earnings
- 3-2015 RS - Capital Contributions
- 3-2020 RS - Current Earnings
- 3-2025 RS - Drawings

To set up equity accounts for profit and loss distribution

To set up profit and loss distribution

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