

THE CORMACK FAMILY SUPERANNUATION FUND**CREATE ENTRIES REPORT AT 30/06/2012**

Created by PETRA on Monday 12 November, 2012 @ 11:40:21

Date	Code	Description	Market Value, Ledger Amount or Percentage	Create Entries Amount
Asset revaluation amounts				
30/06/2012	772/001	Section 556 Hundred Of Gawler (Market Value Date: 30/06/2012, Code: CORMACK1)	475,000.00	(43,000.00)
30/06/2012	772/002	Hawker Road, Burton (Market Value Date: 30/06/2012, Code: CORMACK2)	250,000.00	5,000.00
		Total Amount		(38,000.00)
Calculation of permanent difference on revaluation				
30/06/2012	772/001	Section 556 Hundred Of Gawler - No CGT asset		
30/06/2012	772/001	- Market Value	475,000.00	
30/06/2012	772/001	- Less Carrying Value	518,000.00	
30/06/2012	772/001	- Permanent Difference		(43,000.00)
30/06/2012	772/002	Hawker Road, Burton - No CGT asset		
30/06/2012	772/002	- Market Value	250,000.00	
30/06/2012	772/002	- Less Carrying Value	245,000.00	
30/06/2012	772/002	- Permanent Difference		5,000.00
		Total Amount		(38,000.00)
Calculation of tax entries				
Calculation of permanent differences				
21/11/2011	301	Accountancy Fees (Perm Diff Percent: 36.68%)		(723.84)
30/06/2012	304	ATO Supervisory Levy (Perm Diff Percent: 36.68%)		(11.00)
30/06/2012	304	ATO Supervisory Levy (Perm Diff Percent: 36.68%)		(73.36)
21/11/2011	307	Audit Fees (Perm Diff Percent: 36.68%)		(403.48)
30/06/2012	330	Section 556 Hundred Of Gawler (772/001) - Non Tax Revn		(43,000.00)
30/06/2012	330	Hawker Road, Burton (772/002) - Non Tax Revn		5,000.00
30/06/2012	334/001	Section 556 Hundred Of Gawler (Perm Diff Percent: 36.68%)		(47.68)
30/06/2012	334/003	Improvements at WDV (Perm Diff Percent: 36.68%)		(364.23)
07/07/2011	375/001	Section 556 Hundred Of Gawler (Perm Diff Percent: 36.68%)		(390.17)
04/11/2011	380	Insurance (Perm Diff Percent: 36.68%)		(126.55)
22/06/2012	380	Insurance (Perm Diff Percent: 36.68%)		(1,239.04)
30/12/2011	416/003	Cormack, Terrence Joseph		(3,000.00)
02/08/2011	416/003	Cormack, Terrence Joseph		(3,000.00)
31/08/2011	416/003	Cormack, Terrence Joseph		(3,000.00)
31/10/2011	416/003	Cormack, Terrence Joseph		(3,000.00)
30/09/2011	416/003	Cormack, Terrence Joseph		(3,000.00)
01/12/2011	416/003	Cormack, Terrence Joseph		(3,000.00)
01/02/2012	416/003	Cormack, Terrence Joseph		(3,000.00)
01/05/2012	416/003	Cormack, Terrence Joseph		(3,000.00)
31/05/2012	416/003	Cormack, Terrence Joseph		(3,000.00)
12/06/2012	416/003	Cormack, Terrence Joseph		(6,000.00)
28/06/2012	416/003	Cormack, Terrence Joseph		(3,000.00)

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31/08/2011	425	Rates and Taxes (Perm Diff Percent: 36.68%)		(393.01)
02/09/2011	425	Rates and Taxes (Perm Diff Percent: 36.68%)		(635.26)
16/09/2011	425	Rates and Taxes (Perm Diff Percent: 36.68%)		(54.74)
10/10/2011	425	Rates and Taxes (Perm Diff Percent: 36.68%)		(46.31)
21/12/2011	425	Rates and Taxes (Perm Diff Percent: 36.68%)		(54.74)
14/03/2012	425	Rates and Taxes (Perm Diff Percent: 36.68%)		(54.74)
18/06/2012	425	Rates and Taxes (Perm Diff Percent: 36.68%)		(54.74)
30/06/2012		Exempt Pension Income		19,257.00
Total Amount				(59,415.89)

Calculation of Exempt Pension Income**Cormack, Terrence Joseph**

30/06/2012	250/004	BJ & RS Powers	36.680	1,650.60
30/06/2012	255/001	Hawker Road, Burton	36.680	17,606.40
Member Total Amount				19,257.00
Total Amount				19,257.00

Pension Member Non Deductible Expenses

21/11/2011	301	Accountancy Fees (Perm Diff Percent: 36.68%)		(723.84)
30/06/2012	304	ATO Supervisory Levy (Perm Diff Percent: 36.68%)		(11.00)
30/06/2012	304	ATO Supervisory Levy (Perm Diff Percent: 36.68%)		(73.36)
21/11/2011	307	Audit Fees (Perm Diff Percent: 36.68%)		(403.48)
30/06/2012	334/001	Section 556 Hundred Of Gawler (Perm Diff Percent: 36.68%)		(47.68)
30/06/2012	334/003	Improvements at WDV (Perm Diff Percent: 36.68%)		(364.23)
07/07/2011	375/001	Section 556 Hundred Of Gawler (Perm Diff Percent: 36.68%)		(390.17)
04/11/2011	380	Insurance (Perm Diff Percent: 36.68%)		(126.55)
22/06/2012	380	Insurance (Perm Diff Percent: 36.68%)		(1,239.04)
31/08/2011	425	Rates and Taxes (Perm Diff Percent: 36.68%)		(393.01)
02/09/2011	425	Rates and Taxes (Perm Diff Percent: 36.68%)		(635.26)
16/09/2011	425	Rates and Taxes (Perm Diff Percent: 36.68%)		(54.74)
10/10/2011	425	Rates and Taxes (Perm Diff Percent: 36.68%)		(46.31)
21/12/2011	425	Rates and Taxes (Perm Diff Percent: 36.68%)		(54.74)
14/03/2012	425	Rates and Taxes (Perm Diff Percent: 36.68%)		(54.74)
18/06/2012	425	Rates and Taxes (Perm Diff Percent: 36.68%)		(54.74)
Total Amount				(4,673.00)

Entry Summary

Fund Tax Rate (Percentage)	15.00
Total profit for period	65,760.33
Less Permanent Differences	(59,415.89)

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Date	Code	Description	Market Value, Ledger Amount or Percentage	Create Entries Amount
		Taxable income for period		125,176.00
		Income Tax Expense (Taxable Income @ taxrate)		18,776.40
		Total Income Tax Payable (Taxable Income @ taxrate)		18,776.40
		Total Income Tax Payable		18,776.40
		Less Total Instalments paid		8,038.00
		Income Tax Payable		10,738.40
		Add Supervisory levy		200.00
		Total Amount Due or Refundable		10,938.40

Profit/(Loss) and Tax Allocations to Members

The first amount column shows the actual value of the transaction
and the second amount column shows the weighted value of the transaction

Members Weighted Amounts

30/06/2012	501	Cormack, Adam Joseph - Preserved	359,195.78
30/06/2012	502	Cormack, Benjamin Joseph - Preserved	243,694.20
30/06/2012	503	Cormack, Terrence Joseph - Unres Non Pres	358,966.25
30/06/2012	504	Cormack, Terrence Joseph - Unres Non Pres	0.01
30/06/2012	506	Cormack, Terrence Joseph - Unres Non Pres	14,316.51
		Total Amount	976,172.75

Profit/(Loss) Available for Allocation to Members

30/06/2012		Profit/(Loss) for period before allocations	65,760.33
30/06/2012		Contributions	(100,000.00)
30/06/2012		Pensions paid	36,000.00
		Total Amount	1,760.33

Income Tax Expense Available for Allocation to Members

30/06/2012		Income Tax Expense for period before allocations	18,776.40
30/06/2012		Contributions tax	(15,000.00)
		Total Amount	3,776.40

Fund Rate or Return Calculation

	Total profit for period (excluding Super Surcharge)	65,760.33
	Less amounts excluded from fund rate calculation:	
	260/001 Cormack, Adam Joseph	25,000.00
	260/002 Cormack, Benjamin Joseph	25,000.00

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Date	Code	Description	Market Value, Ledger Amount or Percentage	Create Entries Amount
		260/006 Cormack, Terrence Joseph	50,000.00	
		416/003 Cormack, Terrence Joseph	(3,000.00)	
		416/003 Cormack, Terrence Joseph	(3,000.00)	
		416/003 Cormack, Terrence Joseph	(3,000.00)	
		416/003 Cormack, Terrence Joseph	(3,000.00)	
		416/003 Cormack, Terrence Joseph	(3,000.00)	
		416/003 Cormack, Terrence Joseph	(3,000.00)	
		416/003 Cormack, Terrence Joseph	(3,000.00)	
		416/003 Cormack, Terrence Joseph	(3,000.00)	
		416/003 Cormack, Terrence Joseph	(3,000.00)	
		416/003 Cormack, Terrence Joseph	(6,000.00)	
		416/003 Cormack, Terrence Joseph	(3,000.00)	
		Total exclusion		(64,000.00)
		Profit after exclusion		1,760.33
		Total member opening balance		979,536.12
		Fund Rate (Profit after exclusion/Total member opening balance)		0.18

**Cormack, Adam Joseph
Preserved**Members Balance

01/07/2011		Opening balance - Preserved	356,292.78	356,292.78
01/07/2011	501/001	Opening Balance - Preserved/Taxable	53,978.03	53,978.03
11/05/2012	501/016	Member/Personal Contributions - Preserved	25,000.00	3,415.30
01/07/2011	501/016	Member/Personal Contributions - Preserved	(10,000.00)	(10,000.00)
01/07/2011	501/031	Share of Profit/(Loss) - Preserved/Taxable	(47,414.76)	(47,414.76)
11/05/2012	501/051	Contributions Tax - Preserved	(3,750.00)	(512.30)
01/07/2011	501/051	Contributions Tax - Preserved	1,500.00	1,500.00
01/07/2011	501/053	Income Tax - Preserved/Taxable	1,936.73	1,936.73
		Total Amount - Preserved (Weighted)		359,195.78

Member Allocations

30/06/2012	501/031	Members share of profit/(loss) - Preserved/Taxable	647.74	
30/06/2012	501/053	Members share of tax on profit/(loss) - Preserved/Taxable	(2,197.75)	
		Closing Balance - Preserved	375,992.77	

**Cormack, Benjamin Joseph
Preserved**Members Balance

01/07/2011		Opening balance - Preserved	240,791.20	240,791.20
01/07/2011	502/001	Opening Balance - Preserved/Taxable	38,877.86	38,877.86

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11/05/2012	502/016	Member/Personal Contributions - Preserved	25,000.00	3,415.30
01/07/2011	502/016	Member/Personal Contributions - Preserved	(10,000.00)	(10,000.00)
01/07/2011	502/031	Share of Profit/(Loss) - Preserved/Taxable	(31,671.53)	(31,671.53)
11/05/2012	502/051	Contributions Tax - Preserved	(3,750.00)	(512.30)
01/07/2011	502/051	Contributions Tax - Preserved	1,500.00	1,500.00
01/07/2011	502/053	Income Tax - Preserved/Taxable	1,293.67	1,293.67
Total Amount - Preserved (Weighted)				243,694.20
<u>Member Allocations</u>				
30/06/2012	502/031	Members share of profit/(loss) - Preserved/Taxable	439.45	
30/06/2012	502/053	Members share of tax on profit/(loss) - Preserved/Taxable	(1,491.05)	
Closing Balance - Preserved			260,989.60	
Cormack, Terrence Joseph				
Unrestricted Non Preserved				
<u>Members Balance</u>				
01/07/2011		Opening balance - Unres Non Pres	373,941.64	373,941.64
01/07/2011	503/003	Opening Balance - Unrestricted Non Preserved/Taxable	28,204.19	28,204.19
01/07/2011	503/035	Share of Profit/(Loss) - Unrestricted Non Preserved/Taxable	(54,212.59)	(54,212.59)
30/12/2011	503/065	Pensions Paid - Unrestricted Non Preserved/Taxable	(3,000.00)	(1,500.00)
02/08/2011	503/065	Pensions Paid - Unrestricted Non Preserved/Taxable	(3,000.00)	(2,729.51)
31/08/2011	503/065	Pensions Paid - Unrestricted Non Preserved/Taxable	(3,000.00)	(2,491.80)
31/10/2011	503/065	Pensions Paid - Unrestricted Non Preserved/Taxable	(3,000.00)	(1,991.80)
30/09/2011	503/065	Pensions Paid - Unrestricted Non Preserved/Taxable	(3,000.00)	(2,245.90)
01/12/2011	503/065	Pensions Paid - Unrestricted Non Preserved/Taxable	(3,000.00)	(1,737.70)
01/02/2012	503/065	Pensions Paid - Unrestricted Non Preserved/Taxable	(3,000.00)	(1,229.51)
01/05/2012	503/065	Pensions Paid - Unrestricted Non Preserved/Taxable	(3,000.00)	(491.80)
31/05/2012	503/065	Pensions Paid - Unrestricted Non Preserved/Taxable	(3,000.00)	(245.90)
12/06/2012	503/065	Pensions Paid - Unrestricted Non Preserved/Taxable	(6,000.00)	(295.08)
28/06/2012	503/065	Pensions Paid - Unrestricted Non Preserved/Taxable	(3,000.00)	(16.39)
01/07/2011	503/065	Pensions Paid - Unrestricted Non Preserved/Taxable	26,008.40	26,008.40
Total Amount - Unres Non Pres (Weighted)				358,966.25
30/06/2012	503/035	Members share of profit/(loss) - Unres Non	647.32	

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Date	Code	Description	Market Value, Ledger Amount or Percentage	Create Entries Amount
		Pres/Taxable		
		Closing Balance - Unrestricted Non Pres	338,588.96	
Cormack, Terrence Joseph				
Unrestricted Non Preserved				
<u>Members Balance</u>				
01/07/2011	504/003	Opening Balance - Unrestricted Non Preserved/Taxable	(137.26)	(137.26)
01/07/2011	504/035	Share of Profit/(Loss) - Unrestricted Non Preserved/Taxable	(21.52)	(21.52)
01/07/2011	504/065	Pensions Paid - Unrestricted Non Preserved/Taxable	158.78	158.78
		Total Amount - Unres Non Pres (Weighted)		0.01
		Closing Balance - Unrestricted Non Pres	0.00	
01/07/2011	505/003	Opening Balance - Unrestricted Non Preserved/Taxable	(8,500.00)	(8,500.00)
01/07/2011	505/035	Share of Profit/(Loss) - Unrestricted Non Preserved/Taxable	(1,332.82)	(1,332.82)
01/07/2011	505/065	Pensions Paid - Unrestricted Non Preserved/Taxable	9,832.82	9,832.82
Cormack, Terrence Joseph				
Unrestricted Non Preserved				
<u>Members Balance</u>				
01/07/2011		Opening balance - Unres Non Pres	8,510.50	8,510.50
01/07/2011	506/003	Opening Balance - Unrestricted Non Preserved/Taxable	8,510.50	8,510.50
11/05/2012	506/015	Member/Personal Contributions - Non Preserved	50,000.00	6,830.60
01/07/2011	506/015	Member/Personal Contributions - Non Preserved	(10,000.00)	(10,000.00)
01/07/2011	506/035	Share of Profit/(Loss) - Unrestricted Non Preserved/Taxable	(10.95)	(10.95)
11/05/2012	506/061	Contributions Tax - Unrestricted Non Preserved	(7,500.00)	(1,024.59)
01/07/2011	506/061	Contributions Tax - Unrestricted Non Preserved	1,500.00	1,500.00
01/07/2011	506/063	Income Tax - Unrestricted Non Preserved/Taxable	0.45	0.45
		Total Amount - Unres Non Pres (Weighted)		14,316.51
30/06/2012	506/035	Members share of profit/(loss) - Unres Non Pres/Taxable	25.82	
30/06/2012	506/063	Members share of tax on profit/(loss) - Unres Non Pres/Taxable	(87.60)	
		Closing Balance - Unrestricted Non Pres	50,948.72	

BAS Instalment Income Reconciliation (Label T1)

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30/06/2012		Gross Rent		48,000.00
30/06/2012		Gross Interest		4,500.00
30/06/2012		Member Contributions		100,000.00
		Total Amount		152,500.00

MCS Reconciliation
Cormack, Adam Joseph

Personal Contributed amount

11/05/2012	501/016	Member/Personal Contributions - Preserved		25,000.00
		Total Amount		25,000.00
		All Contributions received for the current year		25,000.00
		Closing Account Balance		375,992.77

Cormack, Benjamin Joseph

Personal Contributed amount

11/05/2012	502/016	Member/Personal Contributions - Preserved		25,000.00
		Total Amount		25,000.00
		All Contributions received for the current year		25,000.00
		Closing Account Balance		260,989.60

Cormack, Terrence Joseph

Personal Contributed amount

11/05/2012	506/015	Member/Personal Contributions - Non Preserved		50,000.00
		Total Amount		50,000.00
		All Contributions received for the current year		50,000.00
		Closing Account Balance		50,948.72