

THE CORMACK FAMILY SUPERANNUATION FUND
CREATE ENTRIES REPORT AT 30/06/2013
Created by PETRA on Friday 9 August, 2013 @ 09:18:19

Date	Code	Description	Market Value, Ledger Amount or Percentage	Create Entries Amount
Calculation of permanent difference on revaluation				
30/06/2013	772/002	Hawker Road, Burton - No CGT asset		
30/06/2013	772/002	- Market Value	250,000.00	
30/06/2013	772/002	- Less Carrying Value	250,000.00	
Total Amount				0.00

Calculation of tax entries

Calculation of permanent differences

12/06/2013	261/006	Cormack, Terrence Joseph		25,000.00
01/03/2013	301	Accountancy Fees (Gen Exp Percent: 31.750%)		(663.58)
30/06/2013	304	ATO Supervisory Levy (Gen Exp Percent: 31.750%)		(101.92)
01/03/2013	307	Audit Fees (Gen Exp Percent: 31.750%)		(419.10)
30/06/2013	334/001	Section 556 Hundred Of Gawler (Inv Exp Percent: 31.750%)		(33.02)
30/06/2013	334/003	Improvements at WDV (Inv Exp Percent: 31.750%)		(252.10)
07/12/2012	380	Insurance (Inv Exp Percent: 31.750%)		(112.71)
26/06/2013	380	Insurance (Inv Exp Percent: 31.750%)		(1,148.51)
10/08/2012	416/003	Cormack, Terrence Joseph		(3,000.00)
03/09/2012	416/003	Cormack, Terrence Joseph		(3,000.00)
01/10/2012	416/003	Cormack, Terrence Joseph		(3,000.00)
07/11/2012	416/003	Cormack, Terrence Joseph		(3,000.00)
01/12/2012	416/003	Cormack, Terrence Joseph		(3,000.00)
02/02/2013	416/003	Cormack, Terrence Joseph		(3,000.00)
03/03/2013	416/003	Cormack, Terrence Joseph		(3,000.00)
02/01/2013	416/003	Cormack, Terrence Joseph		(3,000.00)
31/03/2013	416/003	Cormack, Terrence Joseph		(3,000.00)
01/05/2013	416/003	Cormack, Terrence Joseph		(3,000.00)
31/05/2013	416/003	Cormack, Terrence Joseph		(3,000.00)
26/06/2013	416/003	Cormack, Terrence Joseph		(3,000.00)
29/08/2012	425	Rates and Taxes (Inv Exp Percent: 31.750%)		(407.54)
31/08/2012	425	Rates and Taxes (Inv Exp Percent: 31.750%)		(583.28)
17/09/2012	425	Rates and Taxes (Inv Exp Percent: 31.750%)		(52.94)
08/10/2012	425	Rates and Taxes (Inv Exp Percent: 31.750%)		(40.08)
13/12/2012	425	Rates and Taxes (Inv Exp Percent: 31.750%)		(52.94)
17/03/2013	425	Rates and Taxes (Inv Exp Percent: 31.750%)		(52.94)
15/06/2013	425	Rates and Taxes (Inv Exp Percent: 31.750%)		(52.94)
30/06/2013		Exempt Pension Income		19,833.00
Total Amount				4,859.40

Calculation of Exempt Pension Income

Segregated Assets Method

Unsegregated Assets Method

30/06/2013	250/005	Mortgage Loan - Ricki & Pamela Hasting	31.750	4,592.88
30/06/2013	255/001	Hawker Road, Burton	31.750	15,240.00

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Total Unsegregated Amount				19,832.88
Total Exempt Pension Income				19,833.00
<u>Pension Member Non Deductible Expenses</u>				
01/03/2013	301	Accountancy Fees (Gen Exp Percent: 31.750%)		(663.58)
30/06/2013	304	ATO Supervisory Levy (Gen Exp Percent: 31.750%)		(101.92)
01/03/2013	307	Audit Fees (Gen Exp Percent: 31.750%)		(419.10)
30/06/2013	334/001	Section 556 Hundred Of Gawler (Inv Exp Percent: 31.750%)		(33.02)
30/06/2013	334/003	Improvements at WDV (Inv Exp Percent: 31.750%)		(252.10)
07/12/2012	380	Insurance (Inv Exp Percent: 31.750%)		(112.71)
26/06/2013	380	Insurance (Inv Exp Percent: 31.750%)		(1,148.51)
29/08/2012	425	Rates and Taxes (Inv Exp Percent: 31.750%)		(407.54)
31/08/2012	425	Rates and Taxes (Inv Exp Percent: 31.750%)		(583.28)
17/09/2012	425	Rates and Taxes (Inv Exp Percent: 31.750%)		(52.94)
08/10/2012	425	Rates and Taxes (Inv Exp Percent: 31.750%)		(40.08)
13/12/2012	425	Rates and Taxes (Inv Exp Percent: 31.750%)		(52.94)
17/03/2013	425	Rates and Taxes (Inv Exp Percent: 31.750%)		(52.94)
15/06/2013	425	Rates and Taxes (Inv Exp Percent: 31.750%)		(52.94)
Total Amount				(3,974.00)

Calculation of Non Deductible Expense Percentage(s)

General Expense Calculation

01/07/2012	30/06/2013	Non-Deductible General Expense Percentage (Manual)	31.750%
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Investment Expense Calculation

01/07/2012	30/06/2013	Non-Deductible Investment Expense Percentage (Manual)	31.750%
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Entry Summary

Fund Tax Rate (Percentage)	15.00
Total profit for period	113,950.46
Less Permanent Differences	4,859.40
Taxable income for period	109,091.00
Income Tax Expense (Taxable Income @ taxrate)	16,363.65

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Date	Code	Description	Market Value, Ledger Amount or Percentage	Create Entries Amount
		Total Income Tax Payable (Taxable Income @ taxrate)		16,363.65
		Total Income Tax Payable		16,363.65
		Less Total Instalments paid		19,900.00
		Income Tax Payable		(3,536.35)
		Add Supervisory levy		321.00
		Total Amount Due or Refundable		(3,215.35)

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

30/06/2013	501	Cormack, Adam Joseph - Preserved	376,866.06
30/06/2013	502	Cormack, Benjamin Joseph - Preserved	261,862.89
30/06/2013	503	Cormack, Terrence Joseph - Unres Non Pres	322,372.51
30/06/2013	504	Cormack, Terrence Joseph - Unres Non Pres	0.01
30/06/2013	506	Cormack, Terrence Joseph - Unres Non Pres	53,229.55
		Total Amount	1,014,331.02

Profit/(Loss) Available for Allocation to Members

30/06/2013		Profit/(Loss) for period before allocations	113,950.46
30/06/2013		Contributions	(100,000.00)
30/06/2013		Pensions paid	36,000.00
		Total Amount	49,950.46

Income Tax Expense Available for Allocation to Members

30/06/2013		Income Tax Expense for period before allocations	16,363.65
30/06/2013		Contributions tax	(11,250.00)
		Total Amount	5,113.65

Fund Rate or Return Calculation

Total profit for period (excluding Super Surcharge)	113,950.46
Less amounts excluded from fund rate calculation:	
260/001 Cormack, Adam Joseph	25,000.00
260/002 Cormack, Benjamin Joseph	25,000.00
260/006 Cormack, Terrence Joseph	25,000.00
261/006 Cormack, Terrence Joseph	25,000.00
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)

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Date	Code	Description	Market Value, Ledger Amount or Percentage	Create Entries Amount
		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)	
		Total exclusion		(64,000.00)
		Profit after exclusion		49,950.46
		Total member opening balance		1,026,520.05
		Fund Rate (Profit after exclusion/Total member opening balance)		4.87

Cormack, Adam Joseph
Preserved

Members Balance

01/07/2012		Opening balance - Preserved	375,992.77	375,992.77
01/07/2012	501/001	Opening Balance - Preserved/Taxable	19,699.99	19,699.99
15/06/2013	501/016	Member/Personal Contributions - Preserved	25,000.00	1,027.40
01/07/2012	501/016	Member/Personal Contributions - Preserved	(25,000.00)	(25,000.00)
01/07/2012	501/031	Share of Profit/(Loss) - Preserved/Taxable	(647.74)	(647.74)
15/06/2013	501/051	Contributions Tax - Preserved	(3,750.00)	(154.11)
01/07/2012	501/051	Contributions Tax - Preserved	3,750.00	3,750.00
01/07/2012	501/053	Income Tax - Preserved/Taxable	2,197.75	2,197.75
		Total Amount - Preserved (Weighted)		376,866.06

Member Allocations

30/06/2013	501/031	Members share of profit/(loss) - Preserved/Taxable	18,558.67	
30/06/2013	501/053	Members share of tax on profit/(loss) - Preserved/Taxable	(2,785.08)	
30/06/2013	501/053	Members share of tax under/over provision - Preserved/Taxable	81.70	

Closing Balance - Preserved **412,934.66**

Cormack, Benjamin Joseph
Preserved

Members Balance

01/07/2012		Opening balance - Preserved	260,989.60	260,989.60
01/07/2012	502/001	Opening Balance - Preserved/Taxable	20,198.40	20,198.40
15/06/2013	502/016	Member/Personal Contributions - Preserved	25,000.00	1,027.40
01/07/2012	502/016	Member/Personal Contributions - Preserved	(25,000.00)	(25,000.00)

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Date	Code	Description	Market Value, Ledger Amount or Percentage	Create Entries Amount
01/07/2012	502/031	Share of Profit/(Loss) - Preserved/Taxable	(439.45)	(439.45)
15/06/2013	502/051	Contributions Tax - Preserved	(3,750.00)	(154.11)
01/07/2012	502/051	Contributions Tax - Preserved	3,750.00	3,750.00
01/07/2012	502/053	Income Tax - Preserved/Taxable	1,491.05	1,491.05
Total Amount - Preserved (Weighted)				261,862.89
<u>Member Allocations</u>				
30/06/2013	502/031	Members share of profit/(loss) - Preserved/Taxable	12,895.37	
30/06/2013	502/053	Members share of tax on profit/(loss) - Preserved/Taxable	(1,935.20)	
30/06/2013	502/053	Members share of tax under/over provision - Preserved/Taxable	56.77	
Closing Balance - Preserved			293,143.00	
Cormack, Terrence Joseph				
Unrestricted Non Preserved				
<u>Members Balance</u>				
01/07/2012		Opening balance - Unres Non Pres	338,588.96	338,588.96
01/07/2012	503/003	Opening Balance - Unrestricted Non Preserved/Taxable	(35,352.68)	(35,352.68)
01/07/2012	503/035	Share of Profit/(Loss) - Unrestricted Non Preserved/Taxable	(647.32)	(647.32)
10/08/2012	503/065	Pensions Paid - Unrestricted Non Preserved/Taxable	(3,000.00)	(2,663.01)
03/09/2012	503/065	Pensions Paid - Unrestricted Non Preserved/Taxable	(3,000.00)	(2,465.75)
01/10/2012	503/065	Pensions Paid - Unrestricted Non Preserved/Taxable	(3,000.00)	(2,235.62)
07/11/2012	503/065	Pensions Paid - Unrestricted Non Preserved/Taxable	(3,000.00)	(1,931.51)
01/12/2012	503/065	Pensions Paid - Unrestricted Non Preserved/Taxable	(3,000.00)	(1,734.25)
02/02/2013	503/065	Pensions Paid - Unrestricted Non Preserved/Taxable	(3,000.00)	(1,216.44)
03/03/2013	503/065	Pensions Paid - Unrestricted Non Preserved/Taxable	(3,000.00)	(978.08)
02/01/2013	503/065	Pensions Paid - Unrestricted Non Preserved/Taxable	(3,000.00)	(1,471.23)
31/03/2013	503/065	Pensions Paid - Unrestricted Non Preserved/Taxable	(3,000.00)	(747.95)
01/05/2013	503/065	Pensions Paid - Unrestricted Non Preserved/Taxable	(3,000.00)	(493.15)
31/05/2013	503/065	Pensions Paid - Unrestricted Non Preserved/Taxable	(3,000.00)	(246.58)
26/06/2013	503/065	Pensions Paid - Unrestricted Non Preserved/Taxable	(3,000.00)	(32.88)
01/07/2012	503/065	Pensions Paid - Unrestricted Non Preserved/Taxable	36,000.00	36,000.00
Total Amount - Unres Non Pres (Weighted)				322,372.51

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30/06/2013	503/035	Members share of profit/(loss) - Unres Non Pres/Taxable	15,875.15	
		Closing Balance - Unrestricted Non Pres	318,464.11	

Cormack, Terrence Joseph
Unrestricted Non Preserved

Members Balance

01/07/2012		Opening balance - Unres Non Pres	0.00	0.00
		Total Amount - Unres Non Pres (Weighted)		0.01
		Closing Balance - Unrestricted Non Pres	0.00	

Cormack, Terrence Joseph
Preserved

30/06/2013	506/063	Members share of tax under/over provision - Preserved/Taxable	11.54	
		Closing Balance - Preserved	(11.54)	

Unrestricted Non Preserved

Members Balance

01/07/2012		Opening balance - Unres Non Pres	50,948.72	50,948.72
01/07/2012	506/003	Opening Balance - Unrestricted Non Preserved/Taxable	42,438.22	42,438.22
12/06/2013	506/015	Member/Personal Contributions - Non Preserved	25,000.00	1,232.88
12/06/2013	506/015	Member/Personal Contributions - Non Preserved	25,000.00	1,232.88
01/07/2012	506/015	Member/Personal Contributions - Non Preserved	(50,000.00)	(50,000.00)
01/07/2012	506/035	Share of Profit/(Loss) - Unrestricted Non Preserved/Taxable	(25.82)	(25.82)
12/06/2013	506/061	Contributions Tax - Unrestricted Non Preserved	(3,750.00)	(184.93)
01/07/2012	506/061	Contributions Tax - Unrestricted Non Preserved	7,500.00	7,500.00
01/07/2012	506/063	Income Tax - Unrestricted Non Preserved/Taxable	87.60	87.60
		Total Amount - Unres Non Pres (Weighted)		53,229.55

30/06/2013	506/035	Members share of profit/(loss) - Unres Non Pres/Taxable	2,621.27	
30/06/2013	506/063	Members share of tax on profit/(loss) - Unres Non Pres/Taxable	(393.37)	
		Closing Balance - Unrestricted Non Pres	99,426.62	

BAS Instalment Income Reconciliation (Label T1)

30/06/2013		Gross Rent		48,000.00
30/06/2013		Gross Interest		14,466.00

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30/06/2013		Member Contributions		75,000.00
		Total Amount		137,466.00
MCS Reconciliation				
Cormack, Adam Joseph				
<u>Personal Contributed amount</u>				
15/06/2013	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		412,934.67
Cormack, Benjamin Joseph				
<u>Personal Contributed amount</u>				
15/06/2013	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		293,143.00
Cormack, Terrence Joseph				
<u>Personal Contributed amount</u>				
12/06/2013	506/015	Member/Personal Contributions - Non Preserved		25,000.00
12/06/2013	506/015	Member/Personal Contributions - Non Preserved		25,000.00
		Total Amount		50,000.00
		All Contributions received for the current year		50,000.00
		Closing Account Balance		99,415.08