

THE CORMACK FAMILY SUPERANNUATION FUND
CREATE ENTRIES REPORT AT 30/06/2014
Created by KELLY FU on Tuesday 2 December, 2014 @ 09:50:32

Date	Code	Description	Market Value, Ledger Amount or Percentage	Create Entries Amount
Asset revaluation amounts				
30/06/2014	772/002	34 Hawker Road, Burton (Market Value Date: 30/06/2014, Code: CORMACK2)	280,000.00	30,000.00
Total Amount				30,000.00
Calculation of permanent difference on revaluation				
30/06/2014	772/002	34 Hawker Road, Burton - No CGT asset		
30/06/2014	772/002	- Market Value	280,000.00	
30/06/2014	772/002	- Less Carrying Value	250,000.00	
30/06/2014	772/002	- Permanent Difference		30,000.00
Total Amount				30,000.00
Calculation of tax entries				
Calculation of permanent differences				
30/06/2014	247	34 Hawker Road, Burton (772/002) - Non Tax Revn		30,000.00
14/10/2013	301	Accountancy Fees (Gen Exp Percent: 27.130%)		(567.02)
30/06/2014	304	ATO Supervisory Levy (Gen Exp Percent: 27.130%)		(105.26)
14/10/2013	307	Audit Fees (Gen Exp Percent: 27.130%)		(358.12)
30/06/2014	334/001	Section 556 Hundred Of Gawler (505 Jenkin Rd, Krounye) (Inv Exp Percent: 27.130%)		(22.52)
30/06/2014	334/003	Improvements at WDV (Inv Exp Percent: 27.130%)		(172.55)
27/11/2013	380	Insurance (Inv Exp Percent: 27.130%)		(96.31)
02/08/2013	416/003	Cormack, Terrence Joseph		(3,000.00)
02/09/2013	416/003	Cormack, Terrence Joseph		(3,000.00)
30/09/2013	416/003	Cormack, Terrence Joseph		(3,000.00)
30/10/2013	416/003	Cormack, Terrence Joseph		(3,000.00)
31/12/2013	416/003	Cormack, Terrence Joseph		(3,000.00)
29/01/2014	416/003	Cormack, Terrence Joseph		(3,000.00)
28/02/2014	416/003	Cormack, Terrence Joseph		(3,000.00)
28/03/2014	416/003	Cormack, Terrence Joseph		(3,000.00)
28/11/2013	416/003	Cormack, Terrence Joseph		(3,000.00)
30/04/2014	416/003	Cormack, Terrence Joseph		(3,000.00)
30/06/2014	416/003	Cormack, Terrence Joseph		(3,000.00)
30/05/2014	416/003	Cormack, Terrence Joseph		(3,000.00)
04/09/2013	425	Rates and Taxes (Inv Exp Percent: 27.130%)		(515.86)
16/09/2013	425	Rates and Taxes (Inv Exp Percent: 27.130%)		(41.79)
17/09/2013	425	Rates and Taxes (Inv Exp Percent: 27.130%)		(15.40)
16/12/2013	425	Rates and Taxes (Inv Exp Percent: 27.130%)		(41.79)
13/03/2014	425	Rates and Taxes (Inv Exp Percent: 27.130%)		(41.79)
18/06/2014	425	Rates and Taxes (Inv Exp Percent: 27.130%)		(41.79)
30/06/2014	430	Repairs and Maintenance (Gen Exp Percent: 27.130%)		(1,358.02)
30/06/2014		Exempt Pension Income		14,380.00
Total Amount				5,001.78

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Calculation of Exempt Pension Income

Segregated Assets Method

Unsegregated Assets Method

30/06/2014	255/001	Section 556 Hundred Of Gawler (505 Jenkin Rd, Krounye)	27.130	13,022.40
30/06/2014	265/001	Insurance Proceeds	27.130	1,358.02
Total Unsegregated Amount				14,380.42
Total Exempt Pension Income				14,380.00

Pension Member Non Deductible Expenses

14/10/2013	301	Accountancy Fees (Gen Exp Percent: 27.130%)		(567.02)
30/06/2014	304	ATO Supervisory Levy (Gen Exp Percent: 27.130%)		(105.26)
14/10/2013	307	Audit Fees (Gen Exp Percent: 27.130%)		(358.12)
30/06/2014	334/001	Section 556 Hundred Of Gawler (505 Jenkin Rd, Krounye) (Inv Exp Percent: 27.130%)		(22.52)
30/06/2014	334/003	Improvements at WDV (Inv Exp Percent: 27.130%)		(172.55)
27/11/2013	380	Insurance (Inv Exp Percent: 27.130%)		(96.31)
04/09/2013	425	Rates and Taxes (Inv Exp Percent: 27.130%)		(515.86)
16/09/2013	425	Rates and Taxes (Inv Exp Percent: 27.130%)		(41.79)
17/09/2013	425	Rates and Taxes (Inv Exp Percent: 27.130%)		(15.40)
16/12/2013	425	Rates and Taxes (Inv Exp Percent: 27.130%)		(41.79)
13/03/2014	425	Rates and Taxes (Inv Exp Percent: 27.130%)		(41.79)
18/06/2014	425	Rates and Taxes (Inv Exp Percent: 27.130%)		(41.79)
30/06/2014	430	Repairs and Maintenance (Gen Exp Percent: 27.130%)		(1,358.02)
Total Amount				(3,378.00)

Calculation of Non Deductible Expense Percentage(s)

General Expense Calculation

01/07/2013	30/06/2014	Non-Deductible General Expense Percentage (Actuarial %)	27.130%
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Investment Expense Calculation

01/07/2013	30/06/2014	Non-Deductible Investment Expense Percentage (Actuarial %)	27.130%
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Entry Summary

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Date	Code	Description	Market Value, Ledger Amount or Percentage	Create Entries Amount
		Fund Tax Rate (Percentage)		15.00
		Total profit for period		119,553.60
		Less Permanent Differences		5,001.78
		Taxable income for period		114,551.00
		Income Tax Expense (Taxable Income @ taxrate)		17,182.65
		Total Income Tax Payable (Taxable Income @ taxrate)		17,182.65
		Total Income Tax Payable		17,182.65
		Less Total Instalments paid		16,851.00
		Income Tax Payable		331.65
		Add Supervisory levy		388.00
		Total Amount Due or Refundable		719.65

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

30/06/2014	501	Cormack, Adam Joseph - Preserved	414,215.49
30/06/2014	502	Cormack, Benjamin Joseph - Preserved	294,423.82
30/06/2014	503	Cormack, Terrence Joseph - Unres Non Pres	301,992.88
30/06/2014	504	Cormack, Terrence Joseph - Unres Non Pres	0.01
30/06/2014	506	Cormack, Terrence Joseph - Unres Non Pres	101,208.23
		Total Amount	1,111,840.43

Profit/(Loss) Available for Allocation to Members

30/06/2014		Profit/(Loss) for period before allocations	119,553.60
30/06/2014		Contributions	(85,000.00)
30/06/2014		Pensions paid	36,000.00
		Total Amount	70,553.60

Income Tax Expense Available for Allocation to Members

30/06/2014		Income Tax Expense for period before allocations	17,182.65
30/06/2014		Contributions tax	(12,750.00)
		Total Amount	4,432.65

Fund Rate or Return Calculation

		Total profit for period (excluding Super Surcharge)	119,553.60
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Date	Code	Description	Market Value, Ledger Amount or Percentage	Create Entries Amount
		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	35,000.00	
		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	(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		(49,000.00)
		Profit after exclusion		70,553.60
		Total member opening balance		1,123,956.86
		Fund Rate (Profit after exclusion/Total member opening balance)		6.28

Cormack, Adam Joseph
Preserved

Members Balance

01/07/2013		Opening balance - Preserved	412,934.67	412,934.67
01/07/2013	501/001	Opening Balance - Preserved/Taxable	36,941.90	36,941.90
08/06/2014	501/016	Member/Personal Contributions - Preserved	25,000.00	1,506.85
01/07/2013	501/016	Member/Personal Contributions - Preserved	(25,000.00)	(25,000.00)
01/07/2013	501/031	Share of Profit/(Loss) - Preserved/Taxable	(18,558.67)	(18,558.67)
08/06/2014	501/051	Contributions Tax - Preserved	(3,750.00)	(226.03)
01/07/2013	501/051	Contributions Tax - Preserved	3,750.00	3,750.00
01/07/2013	501/053	Income Tax - Preserved/Taxable	2,866.77	2,866.77
		Total Amount - Preserved (Weighted)		414,215.49

Member Allocations

30/06/2014	501/031	Members share of profit/(loss) - Preserved/Taxable	26,284.70	
30/06/2014	501/053	Members share of tax on profit/(loss) - Preserved/Taxable	(2,267.18)	
		Closing Balance - Preserved	458,202.19	

Cormack, Benjamin Joseph

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Preserved				
<u>Members Balance</u>				
01/07/2013		Opening balance - Preserved	293,143.00	293,143.00
01/07/2013	502/001	Opening Balance - Preserved/Taxable	32,153.40	32,153.40
08/06/2014	502/016	Member/Personal Contributions - Preserved	25,000.00	1,506.85
01/07/2013	502/016	Member/Personal Contributions - Preserved	(25,000.00)	(25,000.00)
01/07/2013	502/031	Share of Profit/(Loss) - Preserved/Taxable	(12,895.37)	(12,895.37)
08/06/2014	502/051	Contributions Tax - Preserved	(3,750.00)	(226.03)
01/07/2013	502/051	Contributions Tax - Preserved	3,750.00	3,750.00
01/07/2013	502/053	Income Tax - Preserved/Taxable	1,991.97	1,991.97
Total Amount - Preserved (Weighted)				294,423.82
<u>Member Allocations</u>				
30/06/2014	502/031	Members share of profit/(loss) - Preserved/Taxable	18,683.13	
30/06/2014	502/053	Members share of tax on profit/(loss) - Preserved/Taxable	(1,611.51)	
Closing Balance - Preserved			331,464.62	
Cormack, Terrence Joseph				
Unrestricted Non Preserved				
<u>Members Balance</u>				
01/07/2013		Opening balance - Unres Non Pres	318,464.11	318,464.11
01/07/2013	503/003	Opening Balance - Unrestricted Non Preserved/Taxable	(20,124.85)	(20,124.85)
01/07/2013	503/035	Share of Profit/(Loss) - Unrestricted Non Preserved/Taxable	(15,875.15)	(15,875.15)
02/08/2013	503/065	Pensions Paid - Unrestricted Non Preserved/Taxable	(3,000.00)	(2,728.77)
02/09/2013	503/065	Pensions Paid - Unrestricted Non Preserved/Taxable	(3,000.00)	(2,473.97)
30/09/2013	503/065	Pensions Paid - Unrestricted Non Preserved/Taxable	(3,000.00)	(2,243.84)
30/10/2013	503/065	Pensions Paid - Unrestricted Non Preserved/Taxable	(3,000.00)	(1,997.26)
31/12/2013	503/065	Pensions Paid - Unrestricted Non Preserved/Taxable	(3,000.00)	(1,487.67)
29/01/2014	503/065	Pensions Paid - Unrestricted Non Preserved/Taxable	(3,000.00)	(1,249.32)
28/02/2014	503/065	Pensions Paid - Unrestricted Non Preserved/Taxable	(3,000.00)	(1,002.74)
28/03/2014	503/065	Pensions Paid - Unrestricted Non Preserved/Taxable	(3,000.00)	(772.60)
28/11/2013	503/065	Pensions Paid - Unrestricted Non Preserved/Taxable	(3,000.00)	(1,758.90)
30/04/2014	503/065	Pensions Paid - Unrestricted Non Preserved/Taxable	(3,000.00)	(501.37)
30/06/2014	503/065	Pensions Paid - Unrestricted Non Preserved/Taxable	(3,000.00)	
30/05/2014	503/065	Pensions Paid - Unrestricted Non Preserved/Taxable	(3,000.00)	(254.79)

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01/07/2013	503/065	Pensions Paid - Unrestricted Non Preserved/Taxable	36,000.00	36,000.00
		Total Amount - Unres Non Pres (Weighted)		301,992.88
30/06/2014	503/035	Members share of profit/(loss) - Unres Non Pres/Taxable	19,163.44	
		Closing Balance - Unrestricted Non Pres	301,627.55	

Cormack, Terrence Joseph
Unrestricted Non Preserved

Members Balance

01/07/2013		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

Unrestricted Non Preserved

Members Balance

01/07/2013		Opening balance - Unres Non Pres	99,415.08	99,415.08
01/07/2013	506/003	Opening Balance - Unrestricted Non Preserved/Taxable	23,466.36	23,466.36
01/07/2013	506/004	Opening Balance - Unrestricted Non Preserved/Tax Free	25,000.00	25,000.00
08/06/2014	506/015	Member/Personal Contributions - Non Preserved	35,000.00	2,109.59
01/07/2013	506/015	Member/Personal Contributions - Non Preserved	(25,000.00)	(25,000.00)
01/07/2013	506/015	Member/Personal Contributions - Non Preserved	(25,000.00)	(25,000.00)
01/07/2013	506/035	Share of Profit/(Loss) - Unrestricted Non Preserved/Taxable	(2,621.27)	(2,621.27)
08/06/2014	506/061	Contributions Tax - Unrestricted Non Preserved	(5,250.00)	(316.44)
01/07/2013	506/061	Contributions Tax - Unrestricted Non Preserved	3,750.00	3,750.00
01/07/2013	506/063	Income Tax - Unrestricted Non Preserved/Taxable	404.91	404.91
		Total Amount - Unres Non Pres (Weighted)		101,208.23
30/06/2014	506/035	Members share of profit/(loss) - Unres Non Pres/Taxable	6,422.33	
30/06/2014	506/063	Members share of tax on profit/(loss) - Unres Non Pres/Taxable	(553.96)	
		Closing Balance - Unrestricted Non Pres	135,033.45	

BAS Instalment Income Reconciliation (Label T1)

30/06/2014		Gross Rent		48,000.00
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30/06/2014		Member Contributions		85,000.00
30/06/2014		Other Income		5,006.00
		Total Amount		138,006.00

MCS Reconciliation
Cormack, Adam Joseph

Personal Contributed amount

08/06/2014	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		458,202.19

Cormack, Benjamin Joseph

Personal Contributed amount

08/06/2014	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		331,464.62

Cormack, Terrence Joseph

Personal Contributed amount

08/06/2014	506/015	Member/Personal Contributions - Non Preserved		35,000.00
		Total Amount		35,000.00
		All Contributions received for the current year		35,000.00
		Closing Account Balance		135,033.45