

THE CORMACK FAMILY SUPERANNUATION FUND
CREATE ENTRIES REPORT AT 30/06/2015
Created by KELLY FU on Tuesday 3 November, 2015 @ 16:08:43

Date	Code	Description	Market Value, Ledger Amount or Percentage	Create Entries Amount
Calculation of permanent difference on revaluation				
30/06/2015	772/002	34 Hawker Road, Burton - No CGT asset		
30/06/2015	772/002	- Market Value	280,000.00	
30/06/2015	772/002	- Less Carrying Value	280,000.00	
		Total Amount		0.00
Calculation of tax entries				
Calculation of permanent differences				
11/03/2015	301	Accountancy Fees (Gen Exp Percent: 24.570%)		(527.03)
09/04/2015	301	Accountancy Fees (Gen Exp Percent: 24.570%)		(67.57)
30/06/2015	304	ATO Supervisory Levy (Gen Exp Percent: 24.570%)		(63.64)
09/04/2015	307	Audit Fees (Gen Exp Percent: 24.570%)		(332.43)
30/06/2015	334/001	Section 556 Hundred Of Gawler (505 Jenkin Rd, Krounye) (Inv Exp Percent: 24.570%)		(8.11)
30/06/2015	334/003	Improvements at WDV (Inv Exp Percent: 24.570%)		(124.82)
12/09/2014	350	General Expenses (Gen Exp Percent: 24.570%)		(614.25)
24/07/2014	380	Insurance (Inv Exp Percent: 24.570%)		(1,055.01)
18/11/2014	380	Insurance (Inv Exp Percent: 24.570%)		(87.22)
22/06/2015	380	Insurance (Inv Exp Percent: 24.570%)		(1,205.17)
30/06/2015	416/003	Cormack, Terrence Joseph		(30,994.39)
01/09/2014	425	Rates and Taxes (Inv Exp Percent: 24.570%)		(481.73)
11/09/2014	425	Rates and Taxes (Inv Exp Percent: 24.570%)		(38.96)
01/10/2014	425	Rates and Taxes (Inv Exp Percent: 24.570%)		(66.55)
08/12/2014	425	Rates and Taxes (Inv Exp Percent: 24.570%)		(38.96)
24/03/2015	425	Rates and Taxes (Inv Exp Percent: 24.570%)		(38.96)
10/06/2015	425	Rates and Taxes (Inv Exp Percent: 24.570%)		(38.96)
30/06/2015	425	Rates and Taxes (Inv Exp Percent: 24.570%)		33.38
10/02/2015	430	Repairs and Maintenance (Gen Exp Percent: 24.570%)		(105.65)
26/05/2015	430	Repairs and Maintenance (Gen Exp Percent: 24.570%)		(125.20)
22/06/2015	430	Repairs and Maintenance (Gen Exp Percent: 24.570%)		(118.25)
30/06/2015		Exempt Pension Income		12,722.00
		Total Amount		(23,377.48)
Calculation of Exempt Pension Income				
<u>Segregated Assets Method</u>				
<u>Unsegregated Assets Method</u>				
30/06/2015	250/002	Beverley and Richard Powers	24.570	928.62
30/06/2015	255/001	Section 556 Hundred Of Gawler (505 Jenkin Rd, Krounye)	24.570	11,793.60
		Total Unsegregated Amount		12,722.22

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Total Exempt Pension Income				12,722.00
<u>Pension Member Non Deductible Expenses</u>				
11/03/2015	301	Accountancy Fees (Gen Exp Percent: 24.570%)		(527.03)
09/04/2015	301	Accountancy Fees (Gen Exp Percent: 24.570%)		(67.57)
30/06/2015	304	ATO Supervisory Levy (Gen Exp Percent: 24.570%)		(63.64)
09/04/2015	307	Audit Fees (Gen Exp Percent: 24.570%)		(332.43)
30/06/2015	334/001	Section 556 Hundred Of Gawler (505 Jenkin Rd, Krounye) (Inv Exp Percent: 24.570%)		(8.11)
30/06/2015	334/003	Improvements at WDV (Inv Exp Percent: 24.570%)		(124.82)
12/09/2014	350	General Expenses (Gen Exp Percent: 24.570%)		(614.25)
24/07/2014	380	Insurance (Inv Exp Percent: 24.570%)		(1,055.01)
18/11/2014	380	Insurance (Inv Exp Percent: 24.570%)		(87.22)
22/06/2015	380	Insurance (Inv Exp Percent: 24.570%)		(1,205.17)
01/09/2014	425	Rates and Taxes (Inv Exp Percent: 24.570%)		(481.73)
11/09/2014	425	Rates and Taxes (Inv Exp Percent: 24.570%)		(38.96)
01/10/2014	425	Rates and Taxes (Inv Exp Percent: 24.570%)		(66.55)
08/12/2014	425	Rates and Taxes (Inv Exp Percent: 24.570%)		(38.96)
24/03/2015	425	Rates and Taxes (Inv Exp Percent: 24.570%)		(38.96)
10/06/2015	425	Rates and Taxes (Inv Exp Percent: 24.570%)		(38.96)
30/06/2015	425	Rates and Taxes (Inv Exp Percent: 24.570%)		33.38
10/02/2015	430	Repairs and Maintenance (Gen Exp Percent: 24.570%)		(105.65)
26/05/2015	430	Repairs and Maintenance (Gen Exp Percent: 24.570%)		(125.20)
22/06/2015	430	Repairs and Maintenance (Gen Exp Percent: 24.570%)		(118.25)
Total Amount				(5,105.00)

Calculation of Non Deductible Expense Percentage(s)

General Expense Calculation

01/07/2014	30/06/2015	Non-Deductible General Expense Percentage (Actuarial %)	24.570%
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Investment Expense Calculation

01/07/2014	30/06/2015	Non-Deductible Investment Expense Percentage (Actuarial %)	24.570%
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Entry Summary

Fund Tax Rate (Percentage)	15.00
Total profit for period	95,007.49

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Date	Code	Description	Market Value, Ledger Amount or Percentage	Create Entries Amount
		Less Permanent Differences		(23,377.48)
		Taxable income for period		118,385.00
		Income Tax Expense (Taxable Income @ taxrate)		17,757.75
		Total Income Tax Payable (Taxable Income @ taxrate)		17,757.75
		Total Income Tax Payable		17,757.75
		Less Total Instalments paid		17,868.00
		Income Tax Payable		(110.25)
		Add Supervisory levy		259.00
		Total Amount Due or Refundable		148.75

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

30/06/2015	501	Cormack, Adam Joseph - Preserved	458,411.78
30/06/2015	502	Cormack, Benjamin Joseph - Preserved	331,674.21
30/06/2015	503	Cormack, Terrence Joseph - Unres Non Pres	301,627.55
30/06/2015	506	Cormack, Terrence Joseph - Unres Non Pres	135,277.97
		Total Amount	1,226,991.51

Profit/(Loss) Available for Allocation to Members

30/06/2015		Profit/(Loss) for period before allocations	95,007.49
30/06/2015		Contributions	(95,000.00)
30/06/2015		Pensions paid	30,994.39
		Total Amount	31,001.88

Income Tax Expense Available for Allocation to Members

30/06/2015		Income Tax Expense for period before allocations	17,757.75
30/06/2015		Contributions tax	(14,250.00)
		Total Amount	3,507.75

Fund Rate or Return Calculation

	Total profit for period (excluding Super Surcharge)	95,007.49
	Less amounts excluded from fund rate calculation:	
	260/001 Cormack, Adam Joseph	30,000.00
	260/002 Cormack, Benjamin Joseph	30,000.00

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		260/006 Cormack, Terrence Joseph	35,000.00	
		416/003 Cormack, Terrence Joseph	(30,994.39)	
		Total exclusion		(64,005.61)
		Profit after exclusion		31,001.88
		Total member opening balance		1,226,327.81
		Fund Rate (Profit after exclusion/Total member opening balance)		2.53

Cormack, Adam Joseph
Preserved

Members Balance

01/07/2014		Opening balance - Preserved	458,202.19	458,202.19
01/07/2014	501/001	Opening Balance - Preserved/Taxable	45,267.52	45,267.52
27/06/2015	501/016	Member/Personal Contributions - Preserved	30,000.00	246.58
01/07/2014	501/016	Member/Personal Contributions - Preserved	(25,000.00)	(25,000.00)
01/07/2014	501/031	Share of Profit/(Loss) - Preserved/Taxable	(26,284.70)	(26,284.70)
27/06/2015	501/051	Contributions Tax - Preserved	(4,500.00)	(36.99)
01/07/2014	501/051	Contributions Tax - Preserved	3,750.00	3,750.00
01/07/2014	501/053	Income Tax - Preserved/Taxable	2,267.18	2,267.18
		Total Amount - Preserved (Weighted)		458,411.78

Member Allocations

30/06/2015	501/031	Members share of profit/(loss) - Preserved/Taxable	11,582.50	
30/06/2015	501/053	Members share of tax on profit/(loss) - Preserved/Taxable	(1,737.69)	
		Closing Balance - Preserved	493,547.00	

Cormack, Benjamin Joseph
Preserved

Members Balance

01/07/2014		Opening balance - Preserved	331,464.62	331,464.62
01/07/2014	502/001	Opening Balance - Preserved/Taxable	38,321.62	38,321.62
27/06/2015	502/016	Member/Personal Contributions - Preserved	30,000.00	246.58
01/07/2014	502/016	Member/Personal Contributions - Preserved	(25,000.00)	(25,000.00)
01/07/2014	502/031	Share of Profit/(Loss) - Preserved/Taxable	(18,683.13)	(18,683.13)
27/06/2015	502/051	Contributions Tax - Preserved	(4,500.00)	(36.99)
01/07/2014	502/051	Contributions Tax - Preserved	3,750.00	3,750.00
01/07/2014	502/053	Income Tax - Preserved/Taxable	1,611.51	1,611.51
		Total Amount - Preserved (Weighted)		331,674.21

Member Allocations

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Date	Code	Description	Market Value, Ledger Amount or Percentage	Create Entries Amount
30/06/2015	502/031	Members share of profit/(loss) - Preserved/Taxable	8,380.27	
30/06/2015	502/053	Members share of tax on profit/(loss) - Preserved/Taxable	(1,257.27)	
Closing Balance - Preserved			364,087.62	

Cormack, Terrence Joseph
Unrestricted Non Preserved

Members Balance

01/07/2014		Opening balance - Unres Non Pres	301,627.55	301,627.55
01/07/2014	503/003	Opening Balance - Unrestricted Non Preserved/Taxable	(16,836.56)	(16,836.56)
01/07/2014	503/035	Share of Profit/(Loss) - Unrestricted Non Preserved/Taxable	(19,163.44)	(19,163.44)
30/06/2015	503/065	Pensions Paid - Unrestricted Non Preserved/Taxable	(30,994.39)	
01/07/2014	503/065	Pensions Paid - Unrestricted Non Preserved/Taxable	36,000.00	36,000.00
Total Amount - Unres Non Pres (Weighted)				301,627.55
30/06/2015	503/035	Members share of profit/(loss) - Unres Non Pres/Taxable	7,621.10	
Closing Balance - Unrestricted Non Pres			278,254.26	

Cormack, Terrence Joseph

Unrestricted Non Preserved

Members Balance

01/07/2014		Opening balance - Unres Non Pres	135,033.45	135,033.45
01/07/2014	506/003	Opening Balance - Unrestricted Non Preserved/Taxable	35,618.37	35,618.37
27/06/2015	506/015	Member/Personal Contributions - Non Preserved	35,000.00	287.67
01/07/2014	506/015	Member/Personal Contributions - Non Preserved	(35,000.00)	(35,000.00)
01/07/2014	506/035	Share of Profit/(Loss) - Unrestricted Non Preserved/Taxable	(6,422.33)	(6,422.33)
27/06/2015	506/061	Contributions Tax - Unrestricted Non Preserved	(5,250.00)	(43.15)
01/07/2014	506/061	Contributions Tax - Unrestricted Non Preserved	5,250.00	5,250.00
01/07/2014	506/063	Income Tax - Unrestricted Non Preserved/Taxable	553.96	553.96
Total Amount - Unres Non Pres (Weighted)				135,277.97
30/06/2015	506/035	Members share of profit/(loss) - Unres Non Pres/Taxable	3,418.01	
30/06/2015	506/063	Members share of tax on profit/(loss) - Unres Non Pres/Taxable	(512.79)	
Closing Balance - Unrestricted Non Pres			167,688.67	

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BAS Instalment Income Reconciliation (Label T1)				
30/06/2015		Gross Rent		48,000.00
30/06/2015		Gross Interest		3,780.00
30/06/2015		Member Contributions		95,000.00
		Total Amount		146,780.00
MCS Reconciliation				
Cormack, Adam Joseph				
<u>Personal Contributed amount</u>				
27/06/2015	501/016	Member/Personal Contributions - Preserved		30,000.00
		Total Amount		30,000.00
		All Contributions received for the current year		30,000.00
		Closing Account Balance		493,547.00
Cormack, Benjamin Joseph				
<u>Personal Contributed amount</u>				
27/06/2015	502/016	Member/Personal Contributions - Preserved		30,000.00
		Total Amount		30,000.00
		All Contributions received for the current year		30,000.00
		Closing Account Balance		364,087.62
Cormack, Terrence Joseph				
<u>Personal Contributed amount</u>				
27/06/2015	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		167,688.67