

THE CORMACK FAMILY SUPERANNUATION FUND
CREATE ENTRIES REPORT AT 30/06/2016
Created by KELLY FU on Thursday 24 August, 2017 @ 14:13:39

Date	Code	Description	Market Value, Ledger Amount or Percentage	Create Entries Amount
Asset revaluation amounts				
30/06/2016	772/002	34 Hawker Road, Burton (Market Value Date: 30/06/2016, Code: CORMACK2)	346,000.00	66,000.00
Total Amount				66,000.00
Calculation of permanent difference on revaluation				
30/06/2016	772/002	34 Hawker Road, Burton - No CGT asset		
30/06/2016	772/002	- Market Value	346,000.00	
30/06/2016	772/002	- Less Carrying Value	280,000.00	
30/06/2016	772/002	- Permanent Difference		66,000.00
Total Amount				66,000.00
Calculation of tax entries				
Calculation of permanent differences				
30/06/2016		Tax Adjustment 1 - Label EW		2,131.00
30/06/2016	247	34 Hawker Road, Burton (772/002) - Non Tax Revn		66,000.00
30/06/2016	304	ATO Supervisory Levy (Gen Exp Percent: 21.140%)		(54.75)
30/06/2016	334/001	Section 556 Hundred Of Gawler (505 Jenkin Rd, Korunye) (Inv Exp Percent: 21.140%)		(63.63)
30/06/2016	334/003	Improvements at WDV (Inv Exp Percent: 21.140%)		(86.04)
10/07/2015	380	Insurance (Inv Exp Percent: 21.140%)		38.05
04/11/2015	380	Insurance (Inv Exp Percent: 21.140%)		(78.22)
02/02/2016	380	Insurance (Inv Exp Percent: 21.140%)		(89.33)
30/06/2016	416/003	Cormack, Terrence Joseph		(36,000.00)
12/08/2015	425	Rates and Taxes (Inv Exp Percent: 21.140%)		(281.21)
16/09/2015	425	Rates and Taxes (Inv Exp Percent: 21.140%)		(438.08)
22/09/2015	425	Rates and Taxes (Inv Exp Percent: 21.140%)		(33.94)
30/09/2015	425	Rates and Taxes (Inv Exp Percent: 21.140%)		(60.39)
10/12/2015	425	Rates and Taxes (Inv Exp Percent: 21.140%)		(33.94)
19/03/2016	425	Rates and Taxes (Inv Exp Percent: 21.140%)		(33.94)
17/06/2016	425	Rates and Taxes (Inv Exp Percent: 21.140%)		(33.94)
30/06/2016		Exempt Pension Income		12,346.00
Total Amount				43,227.64
Calculation of Exempt Pension Income				
<u>Segregated Assets Method</u>				
<u>Unsegregated Assets Method</u>				
30/06/2016	255/001	Section 556 Hundred Of Gawler (505 Jenkin Rd, Korunye)	21.140	10,147.20
30/06/2016	280/001	34 Hawker Road, Burton	21.140	2,198.56
Total Unsegregated Amount				12,345.76

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Total Exempt Pension Income				12,346.00
<u>Pension Member Non Deductible Expenses</u>				
30/06/2016	304	ATO Supervisory Levy (Gen Exp Percent: 21.140%)		(54.75)
30/06/2016	334/001	Section 556 Hundred Of Gawler (505 Jenkin Rd, Korunye) (Inv Exp Percent: 21.140%)		(63.63)
30/06/2016	334/003	Improvements at WDV (Inv Exp Percent: 21.140%)		(86.04)
10/07/2015	380	Insurance (Inv Exp Percent: 21.140%)		38.05
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30/09/2015	425	Rates and Taxes (Inv Exp Percent: 21.140%)		(60.39)
10/12/2015	425	Rates and Taxes (Inv Exp Percent: 21.140%)		(33.94)
19/03/2016	425	Rates and Taxes (Inv Exp Percent: 21.140%)		(33.94)
17/06/2016	425	Rates and Taxes (Inv Exp Percent: 21.140%)		(33.94)
Total Amount				(1,249.00)

Calculation of Non Deductible Expense Percentage(s)

General Expense Calculation

01/07/2015	30/06/2016	Non-Deductible General Expense Percentage (Actuarial %)	21.140%
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Investment Expense Calculation

01/07/2015	30/06/2016	Non-Deductible Investment Expense Percentage (Actuarial %)	21.140%
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Entry Summary

Fund Tax Rate (Percentage)	15.00
Total profit for period	182,490.05
Less Permanent Differences	43,227.64
Taxable income for period	139,263.00
Income Tax Expense (Taxable Income @ taxrate)	20,889.45
Total Income Tax Payable (Taxable Income @ taxrate)	20,889.45

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Date	Code	Description	Market Value, Ledger Amount or Percentage	Create Entries Amount
		Total Income Tax Payable		20,889.45
		Less Total Instalments paid		17,696.00
		Income Tax Payable		3,193.45
		Add Supervisory levy		259.00
		Total Amount Due or Refundable		3,452.45

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

30/06/2016	501	Cormack, Adam Joseph - Preserved		497,204.79
30/06/2016	502	Cormack, Benjamin Joseph - Preserved		367,222.86
30/06/2016	503	Cormack, Terrence Joseph - Unres Non Pres		278,254.26
30/06/2016	506	Cormack, Terrence Joseph - Unres Non Pres		171,346.46
		Total Amount		1,314,028.37

Profit/(Loss) Available for Allocation to Members

30/06/2016		Profit/(Loss) for period before allocations		182,490.05
30/06/2016		Contributions		(100,000.00)
30/06/2016		Pensions paid		36,000.00
		Total Amount		118,490.05

Income Tax Expense Available for Allocation to Members

30/06/2016		Income Tax Expense for period before allocations		20,889.45
30/06/2016		Contributions tax		(15,000.00)
		Total Amount		5,889.45

Fund Rate or Return Calculation

	Total profit for period (excluding Super SurchARGE)		182,490.05
	Less amounts excluded from fund rate calculation:		
	260/001 Cormack, Adam Joseph	35,000.00	
	260/002 Cormack, Benjamin Joseph	30,000.00	
	260/006 Cormack, Terrence Joseph	35,000.00	
	416/003 Cormack, Terrence Joseph	(36,000.00)	
	Total exclusion		(64,000.00)
	Profit after exclusion		118,490.05
	Total member opening balance		1,303,577.55

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Date	Code	Description	Market Value, Ledger Amount or Percentage	Create Entries Amount
Fund Rate (Profit after exclusion/Total member opening balance)				9.09
Cormack, Adam Joseph Preserved				
<u>Members Balance</u>				
01/07/2015		Opening balance - Preserved	493,547.00	493,547.00
01/07/2015	501/001	Opening Balance - Preserved/Taxable	35,344.81	35,344.81
16/05/2016	501/016	Member/Personal Contributions - Preserved	35,000.00	4,303.28
01/07/2015	501/016	Member/Personal Contributions - Preserved	(30,000.00)	(30,000.00)
01/07/2015	501/031	Share of Profit/(Loss) - Preserved/Taxable	(11,582.50)	(11,582.50)
16/05/2016	501/051	Contributions Tax - Preserved	(5,250.00)	(645.49)
01/07/2015	501/051	Contributions Tax - Preserved	4,500.00	4,500.00
01/07/2015	501/053	Income Tax - Preserved/Taxable	1,737.69	1,737.69
Total Amount - Preserved (Weighted)				497,204.79
<u>Member Allocations</u>				
30/06/2016	501/031	Members share of profit/(loss) - Preserved/Taxable	44,834.51	
30/06/2016	501/053	Members share of tax on profit/(loss) - Preserved/Taxable	(2,827.12)	
Closing Balance - Preserved			565,304.39	
Cormack, Benjamin Joseph Preserved				
<u>Members Balance</u>				
01/07/2015		Opening balance - Preserved	364,087.62	364,087.62
01/07/2015	502/001	Opening Balance - Preserved/Taxable	32,623.00	32,623.00
16/05/2016	502/016	Member/Personal Contributions - Preserved	30,000.00	3,688.52
01/07/2015	502/016	Member/Personal Contributions - Preserved	(30,000.00)	(30,000.00)
01/07/2015	502/031	Share of Profit/(Loss) - Preserved/Taxable	(8,380.27)	(8,380.27)
16/05/2016	502/051	Contributions Tax - Preserved	(4,500.00)	(553.28)
01/07/2015	502/051	Contributions Tax - Preserved	4,500.00	4,500.00
01/07/2015	502/053	Income Tax - Preserved/Taxable	1,257.27	1,257.27
Total Amount - Preserved (Weighted)				367,222.86
<u>Member Allocations</u>				
30/06/2016	502/031	Members share of profit/(loss) - Preserved/Taxable	33,113.63	
30/06/2016	502/053	Members share of tax on profit/(loss) - Preserved/Taxable	(2,088.04)	
Closing Balance - Preserved			420,613.21	

Cormack, Terrence Joseph Unrestricted Non Preserved

Members Balance

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01/07/2015		Opening balance - Unres Non Pres	278,254.26	278,254.26
01/07/2015	503/003	Opening Balance - Unrestricted Non Preserved/Taxable	(23,373.29)	(23,373.29)
01/07/2015	503/035	Share of Profit/(Loss) - Unrestricted Non Preserved/Taxable	(7,621.10)	(7,621.10)
30/06/2016	503/065	Pensions Paid - Unrestricted Non Preserved/Taxable	(36,000.00)	
01/07/2015	503/065	Pensions Paid - Unrestricted Non Preserved/Taxable	30,994.39	30,994.39
		Total Amount - Unres Non Pres (Weighted)		278,254.26
30/06/2016	503/035	Members share of profit/(loss) - Unres Non Pres/Taxable	25,091.06	
		Closing Balance - Unrestricted Non Pres	267,345.32	

Cormack, Terrence Joseph

Unrestricted Non Preserved

Members Balance

01/07/2015		Opening balance - Unres Non Pres	167,688.67	167,688.67
01/07/2015	506/003	Opening Balance - Unrestricted Non Preserved/Taxable	32,655.22	32,655.22
16/05/2016	506/015	Member/Personal Contributions - Non Preserved	35,000.00	4,303.28
01/07/2015	506/015	Member/Personal Contributions - Non Preserved	(35,000.00)	(35,000.00)
01/07/2015	506/035	Share of Profit/(Loss) - Unrestricted Non Preserved/Taxable	(3,418.01)	(3,418.01)
16/05/2016	506/061	Contributions Tax - Unrestricted Non Preserved	(5,250.00)	(645.49)
01/07/2015	506/061	Contributions Tax - Unrestricted Non Preserved	5,250.00	5,250.00
01/07/2015	506/063	Income Tax - Unrestricted Non Preserved/Taxable	512.79	512.79
		Total Amount - Unres Non Pres (Weighted)		171,346.46
30/06/2016	506/035	Members share of profit/(loss) - Unres Non Pres/Taxable	15,450.85	
30/06/2016	506/063	Members share of tax on profit/(loss) - Unres Non Pres/Taxable	(974.28)	
		Closing Balance - Unrestricted Non Pres	211,915.24	

BAS Instalment Income Reconciliation (Label T1)

30/06/2016		Gross Rent		58,400.00
30/06/2016		Member Contributions		100,000.00
		Total Amount		158,400.00

MCS Reconciliation
Cormack, Adam Joseph

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<u>Personal Contributed amount</u>				
16/05/2016	501/016	Member/Personal Contributions - Preserved		35,000.00
		Total Amount		35,000.00
		All Contributions received for the current year		35,000.00
		Closing Account Balance		565,304.38
Cormack, Benjamin Joseph				
<u>Personal Contributed amount</u>				
16/05/2016	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		420,613.21
Cormack, Terrence Joseph				
<u>Personal Contributed amount</u>				
16/05/2016	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		211,915.24