

Release Notes – Version 1.3.1

30 September 2013

Introduction

Version 1.3.1 of the Mcloud Platform, your free SMSF accounting software is now live.

New features include the following.

1. General Ledger Rollover

This includes further logic to support the generation of year-end Fund calculations – closing financial periods and creating new opening balances for the next fiscal year.

This functionality resets the Profit and Loss for the new financial year allowing the Mcloud Platform to enforce validation of accounting periods necessary for fiscal control. In addition to this, Member account detail is rolled over into different preservation and taxable components to form the basis of Rollover Benefit Statement reporting and allocation of Member related transactions.

2. Statement of Financial Position / Detailed Statement of Financial Position

These reports have been updated to reflect accounting valuation of assets and allow reconciliation to General Ledger.

3. Updates to data entry fields

To improve usability for data entry direct date entry has been added for Contributions, Expenses and Journal Entries.

4. Update to Chart of Accounts

Additional Member accounts have been added to the Chart of Accounts to support creation of Member Statement Report.

5. Segregated Accounts - Expenses at Fund Level

Expenses can now be recorded at a Fund level for segregated accounts. Previously, expenses could only be recorded at a Member Level.

Version 1.3.2

While currently in testing, the following enhancements have been moved into version 1.3.2.

1. Asset Revaluation

Revaluation of assets at a point in time e.g. end of financial year and creation of necessary accounting entries to post to General Ledger.

2. Member Statement Reports

Creation of Member Statement Reports to capture opening balances, movement in year and closing balance. The Member Statement will summarise all Contributions, Contribution Types, Rollovers, Tax Components, Preservation Components and withdrawals made from the SMSF by each Member.

3. Ability to reverse Dividend Reinvestment transactions

Please keep the feedback and questions coming - your input is effectively guiding the evolution of Mcloud in real time, reflecting the "Power of the Crowd".