Release Notes – Version 3.0
2nd October 2014

Introduction

Version 3.0 of the Mclowd Platform, your free SMSF accounting software is now live, and includes a raft of new features.

Statement of Taxable Income

The Statement of Taxable Income and calculation of annual tax are now available.

Depreciation Expenses for Direct Property

Users are now able to record depreciation expenses against Direct Property and account for these adjustments to the cost basis.

Loan Accounts for Direct Property

Users are now able to record mortgages and other loan facilities against Direct Property.

Profit and Loss Allocation to Members at Year End

This enhancement allows users to allocate Net Profit and Loss to individual Member accounts at financial year-end for segregated and unsegregated funds.

Further Upgrade to Member Accounts

Improvements to the year-end accounting process to update Member accounts with contributions, pensions, benefits and transfers out.

Basic Year End Tax Journal

Recording the annual tax liability for the Fund in the general ledger (allocation to Members will form part of 3.1 at the end of October).

Version 3.1

Version 3.1 is scheduled for 31 October 2014. The following features are slated for release:

1.   Allocation of Tax Liability to Members at Year End.

Allocation of the overall tax liability (contribution and income) to individual Members.

2.   Multi-Fund Login for Practitioners

Accounting and financial planning firms will be able to register as Mclowd Partners, and manage multiple client Funds from a single login.

3.   GL Drill Down

Users will be able to drill down to the list of transactions for ledger accounts from the Accounting page (as well as drilling down to the individual transactions details from the list of transactions).

Practitioners and Trustees are encouraged to keep the feedback and questions coming - your input is effectively guiding the evolution of Mclowd in real time, proving the "Power of the Crowd".