

## RELEASE NOTES

### SEPTEMBER QUARTER 2020

#### Document version control

Document Name	Release Notes – September Quarter 2020
Document Status	Final
Version Number	1.4
Date	2 <sup>nd</sup> October 2020
Distribution	All users

## CONTENTS

1. INTRODUCTION	2
2. ACCESS	2
3. BONDS	2
4. REPORTS PACK	3
5. LOAN ASSET ACCOUNTS	3
6. DIRECT PROPERTY ASSET PAGE	4
7. PRACTITIONER BILLING REPORTS	4
8. PRIMARY NAVIGATION	5
9. KNOWLEDGE BASE	5
10. MAKING MFA MANDATORY FOR PRACTITIONER USERS	6
11. MISCELLANEOUS IMPROVEMENTS	6
12. BUG FIXES	6
13. WORK IN PROGRESS	6

## 1. INTRODUCTION

These Release Notes summarise the product improvements and bug fixes released during the most recent quarter (as well as flagging current work-in-progress, which will – in most cases - be released in the subsequent quarterly period).

It is designed as a summary only.

For more detailed information, please refer to the relevant section of the Knowledge Base, or contact the Support Team.

## 2. ACCESS

Mcloud provides three versions of its SMSF accounting software under a freemium licensing model:

- Free Forever
- Pro
- Premium

Unless otherwise stated, all improvements are available in all versions.

## 3. BONDS

Mcloud is in the process of replicating the asset architecture used for direct equities across other asset classes.

The first stage of this process (now complete) has involved:

- Adding support for Holdings to asset class Bonds
  - Showing the Holding panel for Bonds Add/Edit New and Opening Balance Assets
  - Support for multiple parcel disposal for Bonds
  - Grouping bond parcels into their holdings in the following valuation screens:
    - Revaluation at Migration
    - Market Valuation at Year End / Interim Period
    - Asset Valuation
  - Creating a holding for all existing Bond asset parcels
  - Adding collapse / expand rows for Bonds holdings on the Assets screen
- Add a "Reset Volumes" button to Revaluation at Migration
- Show split disposed parcels in relation to the original parcel in the Asset Opening Balances screen
- Add tooltips with details about disposal and relationships to Assets screen
- Update Investment Holding Report to support bonds with holdings.

In due course this logic will also be applied to:

- Managed funds
- Alternative assets

## 4. REPORTS PACK

During the September quarter numerous formatting and other improvements were made to:

- Individual Reports (such as the Member Benefit Statement below)
- The Reports Pack as a whole

The goal of this (ongoing) project is to target functional replication with incumbent SMSF solutions.

<b>Deakin Super Fund</b>				
<b>MEMBER STATEMENT REPORT - JAMES DEAKIN</b>				
<b>FOR THE PERIOD 01 JULY 2019 TO 30 JUNE 2020</b>				
<b>James Deakin</b>				
<b>James Accumulation : Accumulation</b>				
<b>Members Details</b>		<b>Members Balance</b>		
Member Date Of Birth	01/01/1954	<b>Total Benefits</b>		<b>509,165.73</b>
Tax File Number	123456782	Preserved		509,165.73
Date Joined	01/06/2008	Restricted Non Preserved		
Service Period Start Date	01/07/1998	Unrestricted Non Preserved		
<i>Date Left Fund</i>				
<i>Member Mode</i>		Including:		
<i>Account Description</i>		Tax Free Component		517,329.00
<i>Current Salary</i>		Taxable Component		-8,163.27
<i>Vested Amount</i>				
<i>Insured Death Benefit</i>				
<i>Total Death Benefit</i>				
<i>Nominated Beneficiaries</i>				
<hr/>				
<b>Detailed Account</b>	<b>Preserved</b>	<b>Restricted Non Preserved</b>	<b>Unrestricted Non Preserved</b>	<b>Total</b>
Opening Balance at 30/06/2019	429,043.12			429,043.12
<b>ADD: INCREASES TO MEMBER'S ACCOUNT DURING THE PERIOD</b>				
Fund Setup Balance				
Employer Contributions	5,000.00			5,000.00
Member Contributions	10,000.00			10,000.00
Spouse Contributions				

## 5. LOAN ASSET ACCOUNTS

The following improvements have been made in relation to the handling of loan asset accounts:

- Increase maximum to 30 loan asset accounts
- Fix validation for maximum loan asset accounts
- Fix name display in investment Holding Report
- Update DSOPF to support 30 loan asset accounts

## 6. DIRECT PROPERTY ASSET PAGE

The following improvements have been made in relation to direct property:

- Adjustment amount columns are now right aligned, for easier reading in comparison with the total rows
- Adjustment Account now enables and selects the appropriate depreciation account for both Opening Balance adjustments and New adjustments, when changing the Adjustment Type or Adjustment Purchase Date fields
- Adjustments table now shows individual subtotal rows for the following types of adjustments, so it's clearer which adjustments get used for what tax line items:
  - Capital and Improvements
  - Division 40 Depreciation
  - Valuation Subtotal
  - Division 43 Depreciation for Capital Works
  - Grand Total
- The "Add Another Item" button is now before the total fields, for faster keyboard data entry when adding a series of adjustment rows
- Adjustment opening balance depreciation clearing journal entry descriptions are now saved correctly
- On the Asset page, fixed a bug where the focus ring was incorrectly jumping from Asset Holding to the first adjustment row CGT Date
- Removed the migration date as a maximum date for member account pickers, to fix a bug where New adjustments could not be entered against an Opening Balance direct property

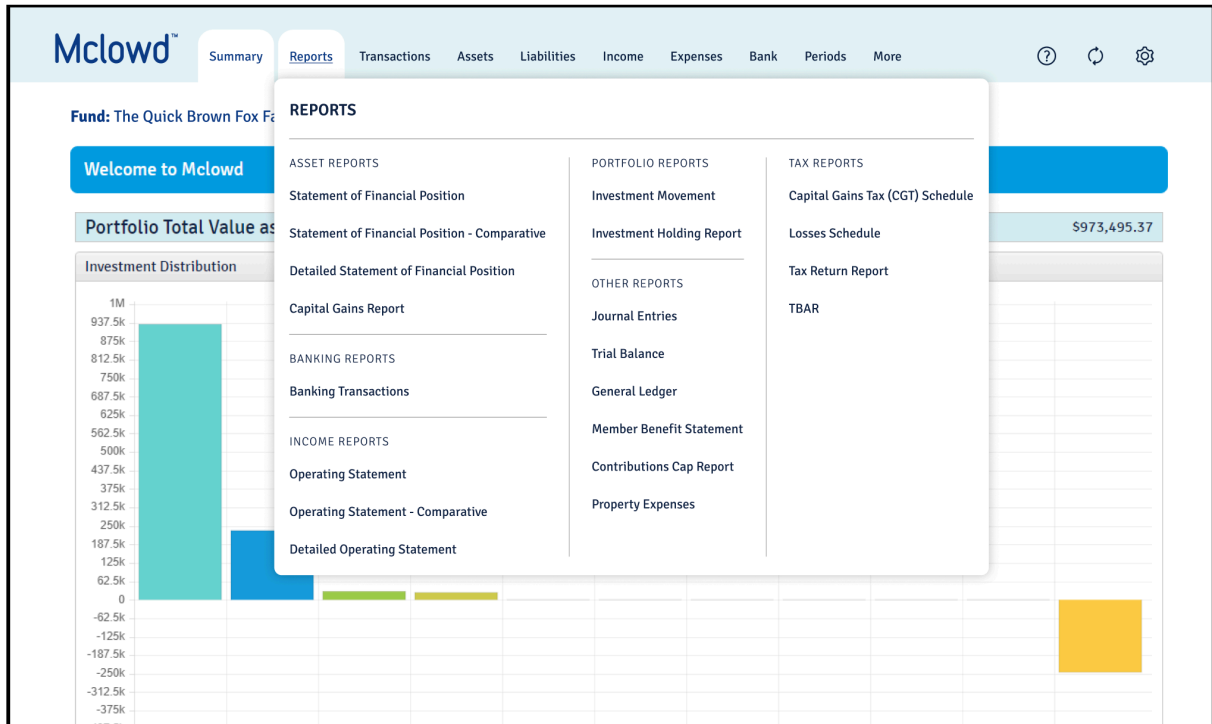
## 7. PRACTITIONER BILLING REPORTS

Practitioner users now have access to updated billing and subscription reports.

Billing Report			
Receipts			
DATE	AMOUNT	PAYMENT METHOD	ACTION
15 September 2020	\$137.73	XXXX XXXX XXXX 1009	<a href="#">View Invoice &amp; Receipt</a>
15 August 2020	\$131.72	XXXX XXXX XXXX 1009	<a href="#">View Invoice &amp; Receipt</a>
16 July 2020	\$123.75	XXXX XXXX XXXX 1009	<a href="#">View Invoice &amp; Receipt</a>
15 June 2020	\$112.50	XXXX XXXX XXXX 1009	<a href="#">View Invoice &amp; Receipt</a>
16 May 2020	\$112.50	XXXX XXXX XXXX 1009	<a href="#">View Invoice &amp; Receipt</a>
15 April 2020	\$116.58	XXXX XXXX XXXX 1009	<a href="#">View Invoice &amp; Receipt</a>
15 March 2020	\$105.00	XXXX XXXX XXXX 1009	<a href="#">View Invoice &amp; Receipt</a>
16 February 2020	\$105.88	XXXX XXXX XXXX 1009	<a href="#">View Invoice &amp; Receipt</a>
16 January 2020	\$102.50	XXXX XXXX XXXX 1009	<a href="#">View Invoice &amp; Receipt</a>
16 December 2019	\$114.93	XXXX XXXX XXXX 1009	<a href="#">View Invoice &amp; Receipt</a>

## 8. PRIMARY NAVIGATION

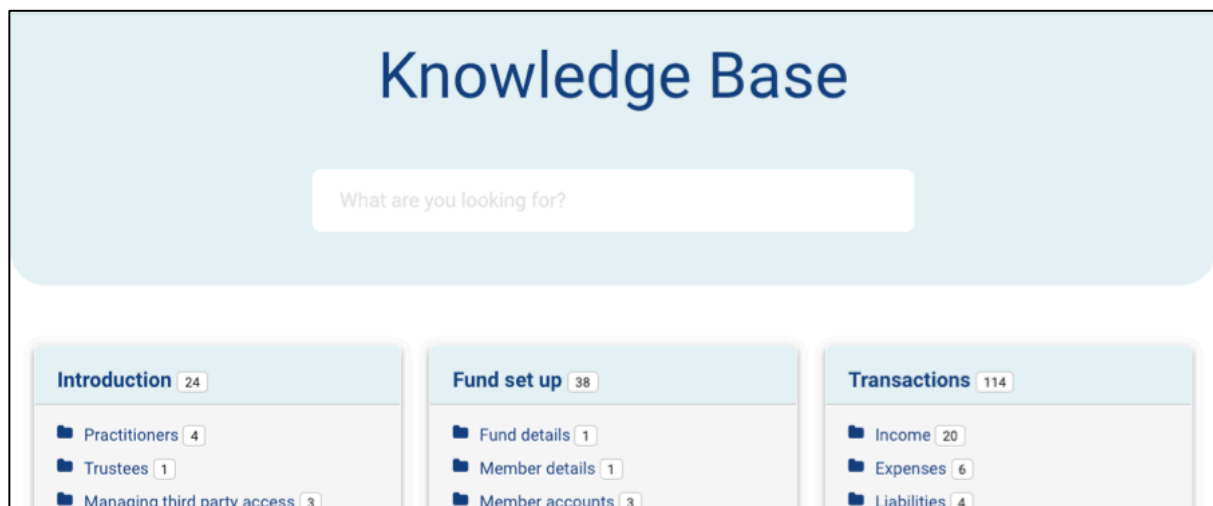
The move to a full width interface was previously deployed (during the March quarter 2020). As illustrated by the following screen shot, this has enabled a major upgrade to the primary and secondary navigation.



The purpose of this project was to improve usability by reducing the number of clicks required to access key features.

## 9. KNOWLEDGE BASE

The previous user manual content has now been replaced by a more searchable Knowledge Base.



The database elements of this project have also enabled the ability of Support Team Members to update content in real time based on user feedback / active support tickets.

## **10. MAKING MFA MANDATORY FOR PRACTITIONER USERS**

The use of MFA (multi-factor authentication) has now been made mandatory for all Practitioner users. (Extension of this requirement to Trustee users is expected in the near future).

## **11. MISCELLANEOUS IMPROVEMENTS**

The following miscellaneous improvements were also deployed during the most recent quarter:

- When saving a set of journal entries, if any descriptions have been left blank, they will be populated with the top level description
- When entering Auditor details on the Fund and Tax Data Extract pages, these fields are now stored independently of the ASIC Auditor Register imported data. Both screens now have the same layout for Auditor details, and both will try to fill as many details as possible from the selected Auditor, if using the autosuggested options
- Improved column and field alignment in the Revaluation at Migration screen
- Update rounding on Assets screen to use gaussian rounding for displayed values
- Include electricity charges in Property Expense Report
- Extending the permitted end date Covid-19 releases, as per updated regulations

## **12. BUG FIXES**

Fixes for the following bugs were deployed during the September quarter.

- Fixed a bug where the pre-allocated disposal volumes were not being accepted in the validation when attempting to process a multi-parcel disposal
- Fixed a bug where migration valuations were not using the correct market value
- Detailed Operating Statement had omitted Account 5-1500-17 Body Corporate Fees in Expense sub total

## **13. WORK IN PROGRESS**

The following projects are currently in development and are being targeted for deployment during the December quarter 2020.

### **13.1 Tax Return Report**

At present the draft SMSFAR must be generated from within LodgeIT.

This project will see the draft Tax Return made available as part of the Reports Pack, thereby improving year end and audit workflow.

(Pro version and above).

### **13.2 Statement of Taxable Income**

This report is under development and will form part of the Reports tab.

## 13.3 Transactions Screen

An upgrade to the Transactions Screen remains amongst our key 2020 priorities. In order to gain traction over the coming weeks, a phased approach will be employed, with the first iteration involving support for the editing of income and expense transactions.

(Pro version and above).