

RELEASE NOTES

JUNE QUARTER 2020

Document version control

Document Name	Release Notes – June Quarter 2020
Document Status	Final
Version Number	1.5
Date	12 th July 2020
Distribution	All users

CONTENTS

1. INTRODUCTION	2
2. ACCESS	2
3. MEMBER ADMINISTRATION	2
4. ACCOUNTS	3
5. ASSETS	4
6. BANK, LOAN AND LOAN ASSET ACCOUNTS	4
7. CONTRIBUTIONS	4
8. EXPENSES	4
9. FUND	4
10. FUND FINANCIAL YEARS	4
11. GENERAL JOURNALS	4
12. INCOME	4
13. INCOME ROLL IN (ETP ROLL IN)	5
14. INTERNAL TRANSFERS	5
15. MEMBER WEIGHTED AVERAGE CALCULATIONS AND REPORTS	5
16. MWA OVERRIDE	5
17. REPORTS	5
18. REVALUATION AT INTERIM OR YEAR END	5
19. INTERIM AND YEAR END PROCESSES	5
20. COVID-19 WITHDRAWALS	6
21. DATE FIELDS	6
22. REPORTS PACK – THIRD PARTY LABELLING	7
23. MISCELLANEOUS IMPROVEMENTS	7
24. BUG FIXES	7
25. WORK IN PROGRESS	8

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 User Manual, 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. MEMBER ADMINISTRATION

3.1 Introduction

We have now rebuilt the logic regarding member and fund status, incorporating:

- Member status history
- Member account status history
- Fund status

This will allow Practitioners and Trustees to:

- Manage the departure (and as required arrival) of members during the course of a financial year
- Have those events automatically reflected in period processing
- Manage the wind up of a fund

3.2 Members

- Up to 8 members can now be entered in the platform
- A Date Joined field is now used in determining minimum dates for transactions against that member
- A Date Departed field is now available, and used in determining maximum dates for transactions against that member
- A Date Deceased field is now available, and used in determining maximum dates for transactions against that member

- A Member Status field is now available:
 - Active = eligible for data entry and period processing
 - Inactive = eligible for period processing, but not data entry
 - Any other status = not eligible for period processing or data entry
- The SMSFAR Member number field is now available - allocate a member to the Section F Active Members or Section G Supplementary sections of the SMSFAR, or exclude the member from the SMSFAR altogether
- When creating a new member, the commencement date of their first accumulation account is set to the Date Joined
- The overall layout of the member administration interface has been updated to better match the balance of the application

3.3 Member Accounts

- The URL for this page has changed from /pensions to /member-accounts
- New column for status
- The actions dropdown is now sensitive to the status of the member account, disabling options which are not appropriate when the member account is not eligible for data entry
- Date Commenced is now restricted by fund, financial period, and member relevant dates
- Date Commenced is now used in determining minimum dates for transactions against that member account
- A Member Account Status field is now available:
 - Active = eligible for data entry and period processing
 - Suspended = eligible for period processing, but not data entry
 - Closed = not eligible for period processing or data entry
- Reversionary Death Benefit fields formatting fixed

3.4 Member Opening Balances

- Member opening balances can now only be entered against members and member accounts which are eligible for data entry for the opening balance date

3.5 Member Payments

- Member payments can now only be entered against members and member accounts which are eligible for data entry for the payment date

4. ACCOUNTS

- The accounts that are considered Concessional and Non Concessional have now been aligned throughout the platform, especially in year end processes
- The accounts for MWA reporting have been updated to include opening balance accounts for commencement entries (the 4-1259 and 4-1265 top level accounts have been removed from the chart of accounts)

5. ASSETS

- Assets can now only be entered against members and member accounts which are eligible for data entry
- When disposing a direct property, the settlement expense entry descriptions now include the prefix "Settlement Expense" to make it easier to relate them back to the settlement disposal event
- When disposing multiple parcels, fix for cross-checking sale volume, and allocated disposal volume
- When reversing a direct property disposal which included a sale deposit transaction, that deposit is now correctly deleted
- When purchasing a new asset, the date fields now have minimum and maximum date restrictions, dependent on the member account chosen, and the open financial periods

6. BANK, LOAN AND LOAN ASSET ACCOUNTS

- The setup date now has better date validation and default dates
- These accounts can now only be entered against members and member accounts which are eligible for data entry

7. CONTRIBUTIONS

- Contributions can now only be entered against members and member accounts which are eligible for data entry

8. EXPENSES

- Expenses can now only be entered against members and member accounts which are eligible for data entry

9. FUND

- Date Wound Up is now available

10. FUND FINANCIAL YEARS

- Users can now view which members and member accounts will be included in the period processing for a given year

11. GENERAL JOURNALS

- General journals can now only be entered against members and member accounts which are eligible for data entry

12. INCOME

- Income can now only be entered against members and member accounts which are eligible for data entry

13. INCOME ROLL IN (ETP ROLL IN)

- ETP Roll Ins can now only be entered against members and member accounts which are eligible for data entry

14. INTERNAL TRANSFERS

- Internal Transfers can now only be entered against members and member accounts which are eligible for data entry

15. MEMBER WEIGHTED AVERAGE CALCULATIONS AND REPORTS

- Opening balance date corrected to be the day before the report period
- Opening balances now include the values for interim periods, internal transfers, and mid-year commencements
- New increases / decreases row added, for easier comparison against allocation and distribution screens which use the same values
- Legacy MWA report formatting updated to match new report formatting, CSV and screen versions
- Rounding reconciliation step added, to resolve a problem where the member amounts could be +/- .01

16. MWA OVERRIDE

- Only members / member accounts eligible for period processing are shown

17. REPORTS

- Statements of Financial Position now support member account status filtering
- Account Statement CSV formatting improved

18. REVALUATION AT INTERIM OR YEAR END

- Only assets and holdings which are eligible for period processing will be shown

19. INTERIM AND YEAR END PROCESSES

- Only transactions against the fund, members, member accounts, assets, and asset holdings which are eligible for period processing will be included
- The accounts that are considered Concessional and Non Concessional have now been aligned throughout the various interim and year end processes
- Member held assets are now included in the totals for Section H of the SMSFAR
- ECPI calculation method is now populated in the SMFAR, and both segregated and unsegregated options are now available
- Members are now allocated to the SMSFAR Sections F and G based on the slot selected in the member screen

- Section G Supplementary Members is now populated for 2018 and 2019
- Sections F and G Member opening balances now factor in mid-year commencements
- 2019 SMSFAR Income Tax calculation has been corrected
- 2019 SMSFAR calculations for other assets has been corrected

20. COVID-19 WITHDRAWALS

In accordance with recent announcements by the ATO, a new condition of release has been added to FY20 and FY21 processing: “Compassionate Grounds – COVID-19” and otherwise subject to the monetary limits specified in the relevant regulations:

- Pension and TRIS accounts can now create a Benefit / LSW payment
- The Condition of Release field is now always shown:
 - It is optional for Benefit / LSW payments from a TRIS or ABP accounts
 - It is still mandatory for all payments from Accumulation accounts
- Benefit / LSW payments using the Coronavirus condition are subject to the following validation, in alignment with the ATO eligibility criteria:
 - Payment date must be between 20th April 2020 and 24th September 2020:
 - Can only have one payment in each of the FY20 and FY21 financial years
 - Single payment amount is limited to 10,000
 - Total of payment amounts is limited to 20,000
 - For the eligibility criteria Mclowd does not have visibility to (citizenship/residency status, decrease in income, loss of job etc), a notification message is shown every time the Coronavirus Condition of Release is selected, linking to the ATO eligibility criteria, and requesting the user for ensure the member is eligible for the payment

21. DATE FIELDS

- New entry formats are now supported across the platform:
 - dd/mm/yyyy is the existing entry format, and the format all other values will be converted to, e.g. 30/06/2020
 - Space (), period (.), and hyphen (-) are now supported as separators for most formats
 - Short months and years are now supported, e.g. 30.6.20
 - Year first format is now supported, e.g. 2020-06-30
 - Month abbreviations are now supported, e.g. 30 Jun 20
- The calendar picker pop-up now only shows when you click on the blue calendar icon, instead of when the field is focused or clicked into
- More date fields now have restrictions on minimum and maximum dates, depending on:
 - which member or member account is selected
 - what financial or interim periods are open or closed
 - whether the screen relates to opening balance transactions or new transactions

22. REPORTS PACK – THIRD PARTY LABELLING

Wholesale SMSF Practitioners now have the ability to add the details of third-party firms to the Reports Pack for nominated funds.

(Pro version and above).

23. MISCELLANEOUS IMPROVEMENTS

- The Settings navigation has been rearranged, and has new section breaks
- The Skip to Content link has had new styling added, to make it more accessible
- All form fields now have a blue background, to make it easier to see where to enter data
- All edit transaction screens now show all fields as read only, so it's less confusing
- Prior years losses now has the option in fund setup to be flagged as not applicable
- Asset holding consolidation toggle buttons are now keyboard accessible in various asset listing screens
- FY20 data extract enabled (for online lodgement via LodgelT)

24. BUG FIXES

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

24.1 Member Account Pensions

- Allow negative proportions when commencing pension
- Allow negative proportions in member interim balance when rolling an interim period or year end
- Populate cease date on member account pension records where the member account was ceased
- Only show relevant financial years when using in report filters
- Journal entries date filtering so entries on the To Date are included correctly
- Internal transfers page date validation alert

24.2 Member Payments

- Member payment processing now spans two pages, in order to improve the validation process:
 - Create - enter payment type, date, amount, description, and condition of release; and if processing a transfer out, the payee details
 - Calculate - enter the payment proportions. If the user needs to change any of the values for the payment or payee details, they must now click "Change payment details"

- Interim periods now correctly save the processing timestamps and settings through the entire process (previously the prior timestamps and the ECPI value would be deleted after saving the interim taxable deductions)
- The reset interim tax data and reset all interim data options now work correctly in the interim periods page (previously they were not being executed at all, which made it impossible to reprocess an interim period without deleting it first)
- When creating a new ABP or TRIS from an accumulation account, the member interim balances are now stored for the commencement date or the new account

24.3 Miscellaneous

- Contribution reference numbers not matching across the journal entry and contribution screen
- Downsizer contribution panel not hiding when selecting a different contribution type
- Expense reference numbers not matching across the journal entry and expense screen
- Direct property adjustment deletion entries bug, as well as edge case where the fund formed date is the same as the migration date (and hence 9-9999 not available)

25. WORK IN PROGRESS

The following projects are currently in development and scheduled for deployment during the September quarter 2020.

25.1 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).

25.2 Xero Tax Integration

Mcloud is currently integrating with Xero Tax so that SMSF Practitioners using Xero for their SME clients can import a data extract for subsequent lodgement via that channel.

(Pro version and above).

25.3 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 involves:

- Holdings to be made available for bonds
- All existing bond parcels to have a holding created for them
- All existing bond journal entries and revaluations to be associated with that holding

In due course this logic will also be applied to other asset classes, including:

- Managed funds
- Alternative assets

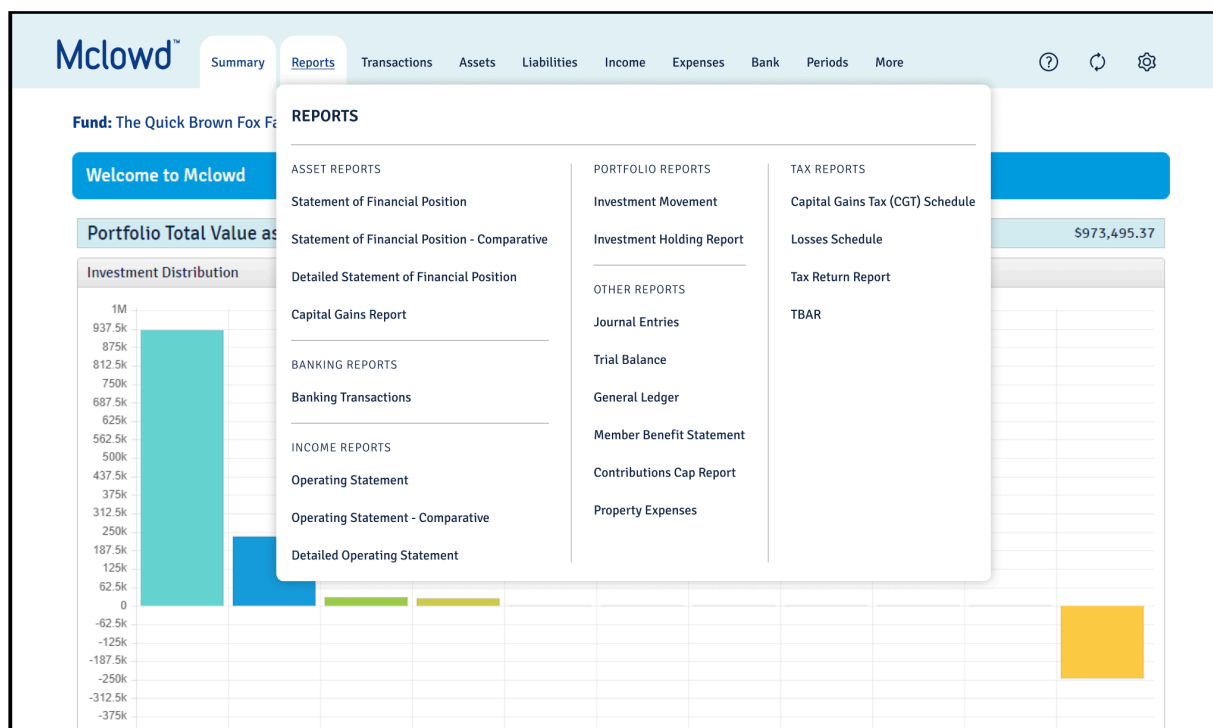
25.4 Transactions Screen

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).

25.5 Update to Primary Navigation

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



25.6 Statement of Taxable Income

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