

RELEASE NOTES

DECEMBER QUARTER 2020

Document version control

Document Name	Release Notes – December Quarter 2020
Document Status	Final
Version Number	1.3
Date	25 th January 2021
Distribution	All users

CONTENTS

1. INTRODUCTION	2
2. ACCESS	2
3. ADDING INCOME TO ALTERNATIVE ASSETS	2
4. REFINEMENTS TO LOGIC RE FUND SET UP / MIGRATION	2
5. OPERATING STATEMENT REPORT	3
6. MISCELLANEOUS IMPROVEMENTS	3
7. KNOWLEDGE BASE	4
8. BUG FIXES	4
9. WORK IN PROGRESS	4

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. ADDING INCOME TO ALTERNATIVE ASSETS

Prior to release 9.2.0 Mcloud did not support the attribution of income to alternative assets.

This has now been addressed, including the following additional features:

- Support for all Legacy Transaction Allocation screens
- Support for New Suspense Allocation

4. REFINEMENTS TO LOGIC RE FUND SET UP / MIGRATION

The set up logic has been refined to better reflect the two migration scenarios as follows.

4.1 Setup Year

- Fund established within this financial year
- Is the first year a fund is using Mcloud
- Can access Fund Setup
- Can access Year End Processes / journals
- Cannot access Review and Close Migration Year (uses full Year End Process instead)

4.2 Migration Year

- Fund established before this year
- Is the first year a fund is using Mcloud
- Can access Fund Setup
- Cannot access Year End Processes/Journals (uses Review and Close Migration Year instead)
- Can access Review and Close Migration Year

5. OPERATING STATEMENT REPORT

As per the screen shot below, the formatting of the Operating Statement Report has been updated as follows:

- Group fund income as per the following subtotals:
 - Investment income
 - Contribution income
 - Other income
- Group dividend items
- Group insurance premium

	2019 \$	2018 \$
Income		
Investment Income		
Income - Hybrids	0.00	226.10
Income - Bonds	19,073.72	16,714.35
Income - Fixed Interest	3,652.63	3,799.04
Trust Distributions	1,600.00	1,525.00
Income - Cash	1,638.98	758.49
Dividend Received	26,337.88	27,793.99
Contribution Income		
Employer Concessional	1,102.32	0.00
Investment Gain Income		
Gain on sale - Other	38,173.98	0.00
Unrealised Gain on Market Revaluation	1,404.31	-14,922.93
Other Income		
ATO interest payment	43.69	0.00

6. MISCELLANEOUS IMPROVEMENTS

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

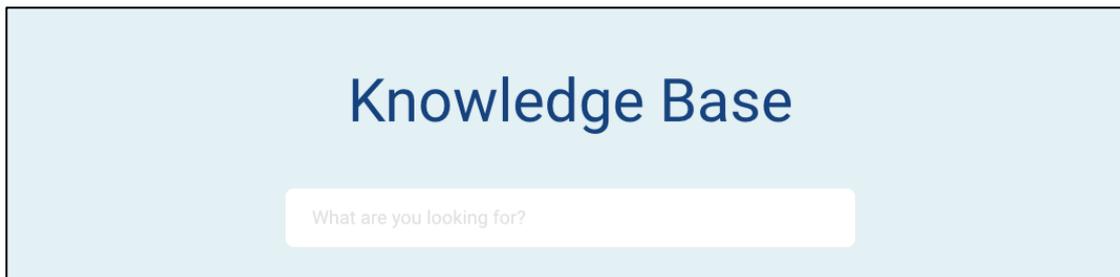
- Fund Setup corrections to allow saving Prior Year Losses as Not Applicable at any time
- The ability to enter both alphabetical and numeric characters into the brokerage account field
- Support for the association of multiple loan accounts against a single property asset
- Resolved the auto save function for bank Interest within the data allocation screen
- Improved labelling of direct property line items (see Appendix A overleaf)
- Improvements to the rounding methodology as it applies to capital returns

7. KNOWLEDGE BASE

The content of the Knowledge Base is subject to a process of continual improvement based on:

- User feedback
- Support tickets
- Delivery of product enhancements

There are now some 300 articles, video tutorials and PDF downloads available.



The focus for H1 2021 will be on creating a more comprehensive suite of video content (which can then support the establishment of a self-paced learning environment).

8. BUG FIXES

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

- Fixed a bug which was preventing users from editing / deleting the Fund wound up date
- Fixed a bug where a user seeking to process a COVID-19 Withdrawal received a 404 error
- Fixed a bug where the csv export of the Member Benefit Statement was generating a 500 error
- Fixed a bug where the GST portion of acquisition of direct equities is not included in journal entry when reversed

9. WORK IN PROGRESS

The following projects are currently in development and are being targeted for deployment during the March quarter 2021.

9.1 Ability to Edit Expense Entries

While a full upgrade to the current level of editability remains part of our 2021 goals, in the interim we are targeting the ability to edit (rather than reverse) expense entries.

As of the date of these Release Notes the function is in testing and is expected to be released in the first week of February (2021).

9.2 Asset History and Periodic Valuations

Mcloud currently has three locations where asset revaluations are recorded (whether manual or automated via an inbound feed):

- Migration
- Year end / interim periods
- Ad hoc

The scope of this project involves the following:

- Standardising the revaluation process to use the same interface for all types of revaluation, including comprehensive support for all applicable asset classes
- Adding the ability to snapshot the cost base of the asset at the same time as the revaluation
- Improving system metadata about whether a given revaluation was entered as a unit price, or as a total price, to improve accuracy and potentially allow further flexibility to allow users to choose how they enter revaluations throughout the lifecycle of the fund (as well as adding metadata around the scope of a given revaluation, whether it's stock code, holding, asset or adjustment)
- Laying foundations to support the ability to revalue direct property asset adjustments in future

9.3 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).

9.4 Statement of Taxable Income

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

9.5 Multi Factor Authentication

Based on user feedback we will be granting users the ability to remember their MFA token for 30 days, thereby improving the usability of this function.

APPENDIX A

REF	TYPE	DESCRIPTION	AMOUNT	FROM ACCOUNT
A	Buildings	Building	30	1-1000 Fund Bank
B	Fixtures and Fittings	Fixtures and Fittings	20	1-1000 Fund Bank
C	Plant and Machinery	Plant & Machinery	10	1-1000 Fund Bank
D	Depreciation - Building - Tax Adjustment	Depreciation Building Tax Adjustment	-3.1	5-1070-04 Depreciation - Building - Tax Adjustment
E	Depreciation - Building - Deductible	Depreciation Building Deductible	-3.2	5-1070-07 Depreciation - Building - Deductible
F	Depreciation - Fixtures and Fittings	Depreciation Fixtures and Fittings	-2	5-1070-05 Depreciation - Fixtures and Fittings
G	Depreciation - Plant and Machinery	Depreciation Plant & Machinery	-1	5-1070-06 Depreciation - Plant and Machinery

Ref	Subtotal	Amount	Tooltip	Notes
H	Subtotal Capital and Improvements	60	Buildings, Fixtures and Fittings, Plant and Machinery	Value is (A + B + C)
I	Subtotal Depreciation Fixtures and Fittings + Depreciation Plant and Machinery + Depreciation Building Deductible	-6.2	Depreciation Fixtures and Fittings, Depreciation Plant and Machinery, Depreciation Building Deductible	Value is (E + F + G)
J	Subtotal for Valuation	53.8	Capital and Improvements, Less (Depreciation Fixtures and Fittings + Depreciation Plant and Machinery + Depreciation Building Deductible)	Value is (A + B + C) - (I)
K	Subtotal Depreciation Building Tax Adjustment	-3.1	Depreciation Building Tax Adjustment	Value is (D)
L	Grand Total	53.8	Value is the same as Subtotal for Valuation as Depreciation Building Tax Adjustment will only be deducted from the cost when the property is sold. It only reflects in the tax return when the property is still held by the fund.	Value is the same as (J)