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# Jazzit Fundamentals – March 31, 2017 update

Welcome to the March 31, 2017 Jazzit Fundamentals update release notes

The modules listed below will reflect the date of **March 31**, **2017** in the **JZUPDATE** document in your **KLIB** when installing and updating to the latest release

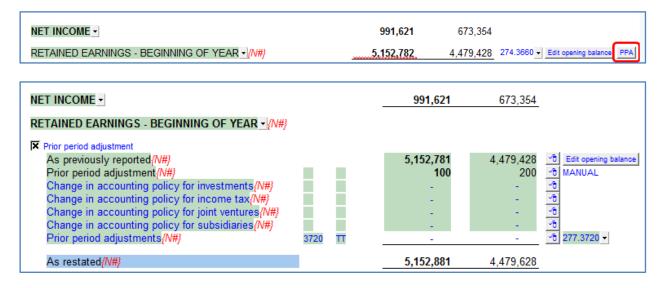
This update is predominantly focused on corrections to various templates, with the next update geared towards releasing a large number of new features

Remember that Jazzit Fundamental updates are cumulative! Updating to this release will include all features and functionality from prior releases, together with any corrections made to the templates

# New features and functionality

#### **IS/IS2 – INCOME STATEMENTS**

 Added the ability to perform prior period adjustments when the statement is combined with the Statement of Retained Earnings/Proprietorship/Changes in Net Assets



# **BS/BS/BS3 - BALANCE SHEETS**

 Added the wording options for "parent" and "subsidiary" to the dropdown for both current and long term assets and liabilities "Due from related parties" menu

#### JZ5YRIS – 5 PERIOD INCOME STATEMENT WITH % WORKING PAPER

Added the ability to apply formatting to subtotals i.e. bold, italics and underline



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### 11 - CLIENT INVOICE

Updated the provincial PST rate for Saskatchewan to 6%

#### GS - GST/HST reconciliation - detailed method

Updated the provincial PST rate for Saskatchewan to 6%

# KH - DUE TO (FROM) RELATED PARTIES

Default note – Added the ability to adjust rounding to any related party via express button functionality

# **Corrections and enhancements**

#### **BS - BALANCE SHEET**

✓ Corrected the alignment of the current year "Term deposits" cell

## IS - INCOME STATEMENT

- ✓ Corrected an issue which would cause descriptions in the Expenses section from linked schedules to appear only in uppercase
- ✓ **Partnership** Corrected an issue with Format A on the Partnership statement which would cause the second subtotal to calculate incorrectly when using Units as a means to allocate partnership income
- ✓ Corrected an issue which would cause the Net Income wording to appear in lowercase when the statement is combined with the Retained Earnings
- ✓ Corrected an issue which would cause subtotals in the Other Income section to have inconsistent underline length

### **IS2 – 9 COLUMN INCOME STATEMENT**

- ✓ Corrected an issue which would cause descriptions in the Expenses section from linked schedules to appear only in uppercase
- ✓ **Partnership** Corrected an issue with Format A on the Partnership statement which would cause the second subtotal to calculate incorrectly when using Units as a means to allocate partnership income
- Corrected an issue which would cause the Gross Profit percentage to hide if the line was not bolded
- ✓ Not for Profit Corrected an issue which would cause the Table of Contents page numbering to appear out of sequence when the Statement of Net Assets was sorted above the Income Statement
- ✓ Corrected an issue which would cause the Statement of Retained Earnings header to appear on subsequent pages when combined with the Income Statement

## **CL – CLIENT ENCLOSURE LETTER**

- √ Added the option for the tax balances in the letter options to include decimals
- Adjusted the calculation of Federal Corporate tax installments when using actual amounts for both fiscal years



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# K5, KG, K9, KV - DEBT NOTES

✓ Corrected an issue which caused the debt subtotal to print even if there was only a single loan

# KH – DUE TO (FROM) RELATED PARTIES

✓ Default note - Corrected an issue which would cause inserted lines to skip after reloading the note

#### **KJ – RELATED PARTY TRANSACTIONS**

✓ Default note - Corrected an issue which would cause inserted lines to skip after reloading the note

## JZ5YRIS - 5 PERIOD INCOME STATEMENT WITH % WORKING PAPER

Corrected an issue which would cause the percentage column in the Direct Costs line to calculate incorrectly

#### **K8 – FINANCIAL INSTRUMENTS**

✓ Corrected an issue which affected the sorting and spacing of various sections

#### **KN - GENERIC & SINGLE COLUMN NOTES**

- ✓ Generic note KN55 Corrected an issue with an extra line printing in the Section 2 header
- ✓ Generic note KN55 Corrected an issue which caused the currency symbol to hide in the first line of Section 1

## SC1 - 1-2 YEAR INCOME STATEMENT SCHEDULE

✓ Schedule 11 – 20 – Corrected an issue which cause the underline below Closing Inventory to hide

Visit our support website <a href="http://www.jazzitsupport.com">http://www.jazzitsupport.com</a> for further details on the items listed below, including screenshots of new features, instructional videos (if available), and other useful information

If there is a feature you would like us to incorporate into a future build, or found a potential bug which needs addressing, please let us know at http://www.jazzit.com/fixit