

Jazzit Fundamentals – November 25, 2016 build

Welcome to the **November 25, 2016** Jazzit Fundamentals build release notes

We have spent the last few weeks adding great new features and functionality to the templates, as well as correcting a few issues that were reported since the last update

The modules listed below will reflect the date of **November 25, 2016** in the **JZUPDATE** document in your **KLIB** when installing and updating to the latest release

New features and functionality

NEW DOCUMENT JZDR – INVESTMENT INCOME

- Added a new document which allows the practitioner to reconcile the dividends declared/paid between the financial statements and the T5 slips. Columns provided for the reconciliation of eligible dividends, Canadian sources, foreign sources and others

Investment Income

Year end: June 30, 2016

Rates: Other than eligible

Gross up1.17

Tax credit0.105217

Investment Income Paid During the Year

Individual / Corporation Name	Date Declared (mm/dd/yy)	Date Paid/ Date to pay (mm/dd/yy)	Other Than Eligible			Foreign		Other		WP Ref
			10 Actual	11 Taxable	12 Tax Credit	15 Income	16 Tax Paid	18 Capital Gains	19 Accrued Income	
Company B	03/01/15	04/12/16	10.00	-	-	11.00	12.00	13.00	14.00	1.1
Company A	11/06/15	12/08/15	20.00	23.40	2.46	4.00	5.00	6.00	7.00	1.1
			30.00	23.40	2.46	15.00	17.00	19.00	21.00	
John Smith	02/08/16	03/01/16	30.00	35.10	3.69	18.00	19.00	20.00	21.00	
Edward Smith	02/08/16	03/01/16	40.00	46.80	4.92	25.00	26.00	27.00	28.00	
Total investment income paid July 1, 2015 - June 30, 2016			100.00	105.30	11.07	58.00	62.00	66.00	70.00	
Previously reported July 1, 2015 - December 31 2015			20.00	23.40	2.46	4.00	5.00	6.00	7.00	A. 7
Total investment income to report January 1, 2016 - June 30, 2016			80.00	81.90	8.61	54.00	57.00	60.00	63.00	

SC1/SC6 – 2/9 COLUMN INCOME STATEMENT SCHEDULES

- Added the section settings (bold, uppercase, singular) to the SC1 and SC6 schedules

SC2/SC6 – GENERIC 9/9 COLUMN INCOME STATEMENT SCHEDULES

- Schedules will now load current year and prior year total columns by default instead of column1 and column 2

K3A – SIGNIFICANT ACCOUNT POLICIES

- Added the option in the Notes Menu to allow the user to indent paragraphs below their respective headings

Please note: In order to access this functionality, policies must be updated as well as the **NL – NOTES MENU** module



1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of consolidation

The non-consolidated financial statements include the accounts of the company and its subsidiaries. As a result, figures as at June 30, 2016 or for the years then ended include the financial position of those subsidiaries and the results of their operations for the years then ended. The results of operations of the subsidiaries are included in the non-consolidated financial statements from the respective dates of acquisition or incorporation.

(b) Callable debt

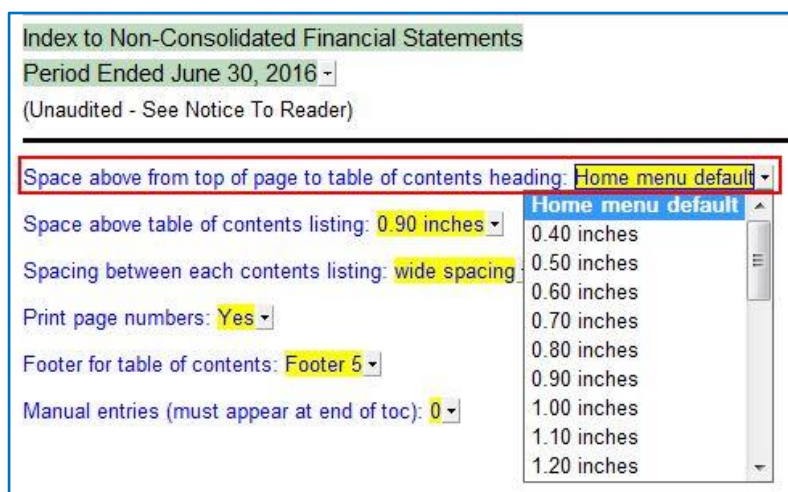
The company's demand loans are classified as current liabilities because the lender has the right to demand repayment within one year.

(c) Capitalized costs

Capitalized costs include development costs, mortgage interest, realty taxes, interest on general borrowing, and administrative and general expenses incurred in the connection with the acquisition, development and construction of properties.

TC – TABLE OF CONTENTS

- Added the ability to control the Index page header independently from the rest of the financial statements. When set to 'Home menu default', spacing will be consistent with the rest of the headers in the financial statements. When set to inches, the header is independent of the rest of the financial statements and can be set a desired.



JZUPDATE – RC UPDATE CONTROL

- Added a button to direct the user to the relevant Snackbar for quick download of individual Resource Centre modules

STEPS TO UPDATE

Do you need help getting started? [Click here to watch our self study videos](#)

- Set the path to uncompressed GENMST
`C:\PROGRAM FILES (x86)\CASEWARE\DATA\GENMST`
- Download from Snackbar to update directory Click on open or run when prompted to save or open by your browser.
- Set the path to update directory (if you changed the directory during the install)
- Refresh dates in the snackbar version column on the right.
- Print this document now for use as a guide when updating your master file.
- View revision logs in [Chronological](#) or [Template ID](#) order
- Load 9 column statement defaults
- Update all modules without customization dates

ACCESS THE SNACKBAR

[Click here](#) to download specific templates from the Snackbar.

EL – ENGAGEMENT LETTER

- REVIEW** - Added a dropdown to the 'Form of Report' section which allows the practitioner to set generic wording for year ends after December 2017

Assurance for performing review engagements in determining the substance of the communications.

Form of Report **Year ends after December 2017** ▼

A review report in the form required by the CPA Canada Handbook as in effect at the time of the report will be attached.

BS/BS2/BS3 – BALANCE SHEETS

- Added the wording option 'Liabilities to shareholders' to the dropdown for amounts due to shareholders in the current and long term liabilities sections

MS – MARKETABLE SECURITIES WORKING PAPERS

- Added a warning message if amount for Return of capital would reduce the capital cost to below zero

Specified foreign property						
Date (m/dd/yy)	# units/shares purchased (sold)	Purchase cost (Return of cap)	Proceeds on sale	Gain (loss) on sale	Avg cost base	
Opening balance	4,500.00	1,500.00			0.333333	
1/01/13	500.00	1,000.00			0.500000	
1/15/13	(2,000.00)		1,500.00	500.00	0.500000	
		-1501			(0.000333)	
					(0.000333)	
					(0.000333)	
					(0.000333)	
					(0.000333)	
Ending balance						
Other Comprehensive Income (OCI)						
Disposals	2,000.00	\$ 1,500.00	\$ 1,000.00	\$ 500.00		

Invalid amount

The return of capital cannot exceed the capital cost

OK

IS2 - 9 COLUMN INCOME STATEMENT

- **PARTNERSHIP AND NOT-FOR-PROFIT** – Added the partner's capital/fund contributions and drawings during the year as default lines to *Format B (funds in columns)* and *Format C (3 funds max)*

DEBT NOTES AND MARKETABLE SECURITIES

- Added the option for subheadings and subtotals in the following notes:
 - K5 – Long term debt (linked to TB and linked to WP)
 - K9 – Loans and notes receivable (linked to TB and linked to WP)
 - KG – Short term and callable debt (linked to TB and linked to WP)
 - KV – Obligations under capital lease (linked to TB and linked to WP)
 - MS – Marketable securities (default, linked to WP and option 2)

MS – MARKETABLE SECURITIES

- When using a foreign currency, the working paper now shows the amounts for realized and unrealized gains and losses on foreign exchange at year end

	US\$	CDN\$
Opening cash balance	\$ 75,000.00	\$ 75,000.00
Net proceeds from sale of units/shares during the year *	50,000.00	75,000.00
Interest income	-	-
Interest paid	-	-
Transfers	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
Realized loss (gain) on foreign exchange		(25,000.00)
	125,000.00	125,000.00
Unrealized gain (loss) on foreign exchange		250,000.00
Closing cash balance	\$ 125,000.00	\$ 375,000.00

Corrections and enhancements

IS2 – 9 COLUMN INCOME STATEMENT

- ✓ Corrected an issue which would cause the header to go out of alignment on subsequent pages when using landscape and centre headings
- ✓ **PSAB** – Corrected an issue which would cause extra spacing to appear in landscape printing of the *Statement of Changes in Accumulated Surplus*

BS – BALANCE SHEET

- ✓ Corrected an issue which would prevent manual and linked lines from appearing when using the right-click express button on section headings
- ✓ Corrected an issue which prevented the signature line settings in the *Home Menu* from appearing in the signature block

EL –ENGAGEMENT LETTER

- ✓ Corrected wording automation in the “Accounting Advice” which would refer to the audit when set to Notice to Reader

VARIOUS NOTES

- ✓ Corrected an issue which would cause extra spacing to appear in table if only one line was populated

This affects the following notes:

- *KC – Due to (from) shareholders (Detailed Disclosure note only)*
- *KH - Due to (from) related parties (Detailed Disclosure note only)*
- *KN - Generic & single column notes (KN50, KN51, KN52, KN53, KN54, KN55)*
- *KU - Joint ventures and subsidiaries (Investments in joint ventures, Investments in Subsidiaries & Investments in significantly controlled enterprises)*
- *KJ - Related party transactions (Default note)*

Visit our support website <http://www.jazzitsupport.com> 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>