



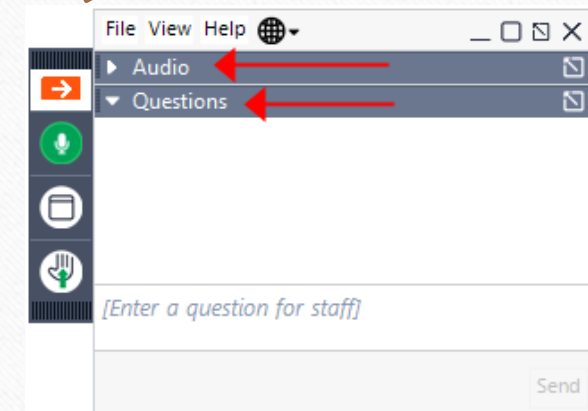
Jazzit with Java September 23, 2021

Baristas: Mike & Lori

Ask questions using the Questions Box

Listen options:

- computer audio (headset/speakers)
- call 647.497.9429 audio access code: [372-528-816]



Today's Specials

Here's the buzz

- ✓ The good stuff
- ✓ Poll question
- ✓ What's fresh
- ✓ Ask us
- ✓ Topics for future Jazzit with Java















- Using your draft balance sheet for cash flows
- Each product's Resource Centre and linking
- New YouTube playlists
- CSRS 4200 setting in the financial statements
- Correcting underlining in the financials

Draft Balance Sheet for Cash Flows

- Every client file should include the draft balance sheet and income statement by map number.
- These draft statements are available once you have completed the mapping.

| | | |
|---|-----------------------------|--------------------------------------|
|  | JZMBREV | Minute book review |
| ▼  | FINANCIAL STATEMENTS | |
|  | MAP | Mapping structure |
|  | ADJ | Adjusting Journal Entries |
|  | MAPTR | Trial balance by map number |
|  | 1. 1 | Jazzit financial statements |
|  | 1. 2 | Draft balance sheet by map number |
|  | 1.2A | Balance sheet detail |
|  | 1. 3 | Draft income statement by map number |
|  | 1.3A | Income statement detail |



Draft Balance Sheet for Cash Flows

- We do not create a draft statement of cash flows in client files
- We can use the variance column in the draft balance sheet to confirm amounts in the statement of cash flows.

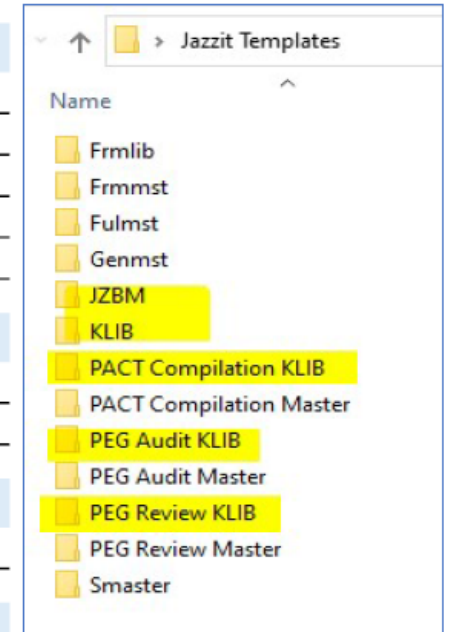
| | Current | Prior | Variance |
|--|--------------|--------------|--------------|
| CURRENT LIABILITIES | | | |
| Callable debt due in one year | 238,500.00 | 251,664.00 | -13,164.00 |
| Callable debt due in one year (contra de | -238,500.00 | -251,664.00 | 13,164.00 |
| Callable debt #1 | 1,573,871.00 | 1,411,685.00 | 162,186.00 |
| Accounts payable | 4,506,730.76 | 3,489,256.21 | 1,017,474.55 |
| Management fees payable | 473,629.00 | 546,138.00 | -72,509.00 |
| Bonuses payable | 250,000.00 | 0.00 | 250,000.00 |
| Federal corp. income taxes payable (reco | 71,854.00 | 45,383.00 | 26,471.00 |
| Goods and services tax payable (recovera | 93,122.00 | 0.00 | 93,122.00 |
| Due to (from) individual shareholder 1 - | -150,000.00 | 0.00 | -150,000.00 |
| Due to (from) individual shareholder 2 - | -50,000.00 | 0.00 | -50,000.00 |
| Current portion of long term debt | 61,500.00 | 0.00 | 61,500.00 |
| Current portion of capital leases | 25,000.00 | 25,000.00 | 0.00 |
| Total Current | 6,855,706.76 | 5,517,462.21 | 1,338,244.55 |

| | | |
|--|-----------|-------------|
| Changes in non-cash working capital: ▾ | | |
| Accounts receivable (N#) | 1,385,301 | (2,714,168) |
| Inventory (N#) | (64,264) | (792,799) |
| Accounts payable (N#) | 1,017,475 | 3,489,256 |
| Income taxes payable (N#) | 26,471 | 45,383 |
| Prepaid expenses (N#) | (608) | (5,783) |
| Goods and services tax payable (N#) | 93,122 | - |
| Management fees payable (N#) | (72,509) | 546,138 |
| Bonuses payable (N#) | 250,000 | - |
| | 2,634,988 | 568,027 |
| Cash flow from operating activities ▾ | 4,194,554 | 1,716,456 |



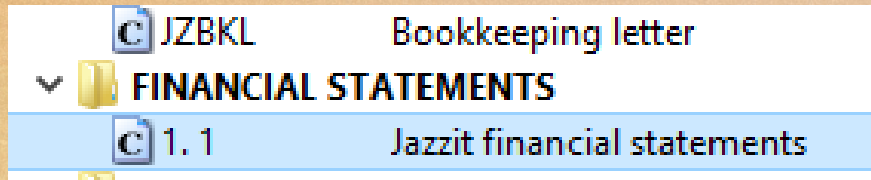
Resource Centers

| Template Package | CaseWare File | Resource Center (KLIB) | Where do I set the path to RC? | |
|------------------------------|-------------------------------|------------------------|--------------------------------|---|
| Jazzit Fundamentals | | | | |
| | GENMST | connects to | KLIB | Jazzit Financial Statements HOME MENU under ADMIN |
| | FULMST | connects to | KLIB | Jazzit Financial Statements HOME MENU under ADMIN |
| | Your client files | connects to | KLIB | Jazzit Financial Statements HOME MENU under ADMIN |
| | Other master files you create | connects to | KLIB | Jazzit Financial Statements HOME MENU under ADMIN |
| | FRMMST (farming) | connects to | FRMLIB | Jazzit Financial Statements HOME MENU under ADMIN |
| Jazzit PEG Review Checklists | | | | |
| | PEG Review Master | connects to | PEG Review KLIB | Program and Checklist document control (JZPCKEY) |
| | PEG Audit Master | connects to | PEG Audit KLIB | Program and checklist document control (JZPCKEYA) |
| Jazzit PACT | | | | |
| | PACT Compilation Master | connects to | PACT Compilation KLIB | PACT document control (PTKEY) |
| Jazzit SCORE | | | | |
| | SMASTER | connects to | JZBM | Jazzit SCORE document (SCORE) under 'document settings' |

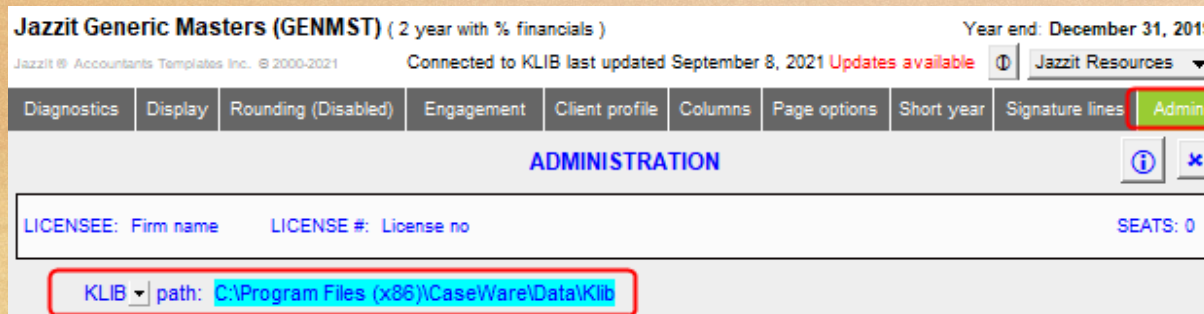


Linking to Fundamentals KLIB

- Open the Jazzit Financial statements from the document manager of the Master or client CaseWare file:

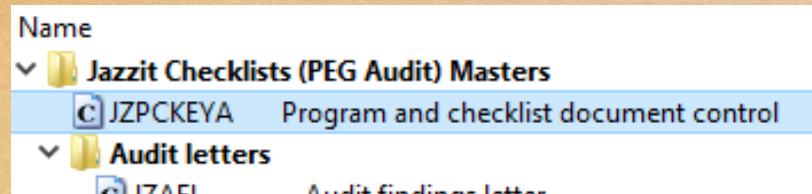


- Click on ADMIN in the Home menu located at the top of the document
- Set the path to the Resource Centre (KLIB/FRMLIB) and save:



Linking to PEG Audit KLIB

- Open the Program and checklist document control from the document manager of the Master or client CaseWare file:



- Set the path to the Resource Centre (PEG Audit KLIB) and save:

Administrator options [Set to default](#)

Lock procedures on all checklists? Edit procedure text - no access to edit mode options

Summary of balances section at top: display

These options can also be set in individual checklists.

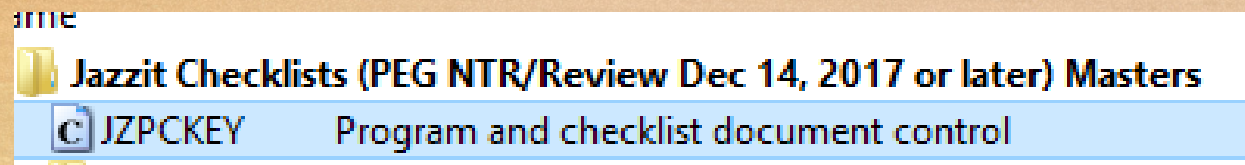
Resource centre (RC) information

RC location: C:\Program Files (x86)\CaseWare\Data\PEG Audit KLIB



Linking to the PEG Review KLIB

- Open the Program and checklist document control from the document manager of the Master or client CaseWare file:



- Set the path to the Resource Centre (PEG Review KLIB) and save:

Administrator options [Set to default](#)

Lock procedures on all checklists? [Edit procedure text - no access to edit mode options](#)

Summary of balances section at top: [display](#)

These options can also be set in individual checklists.

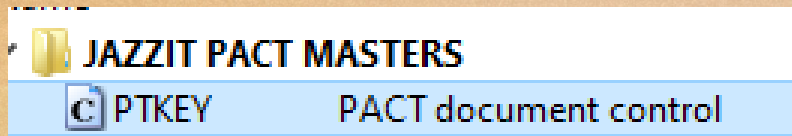
Resource centre (RC) information

RC location:

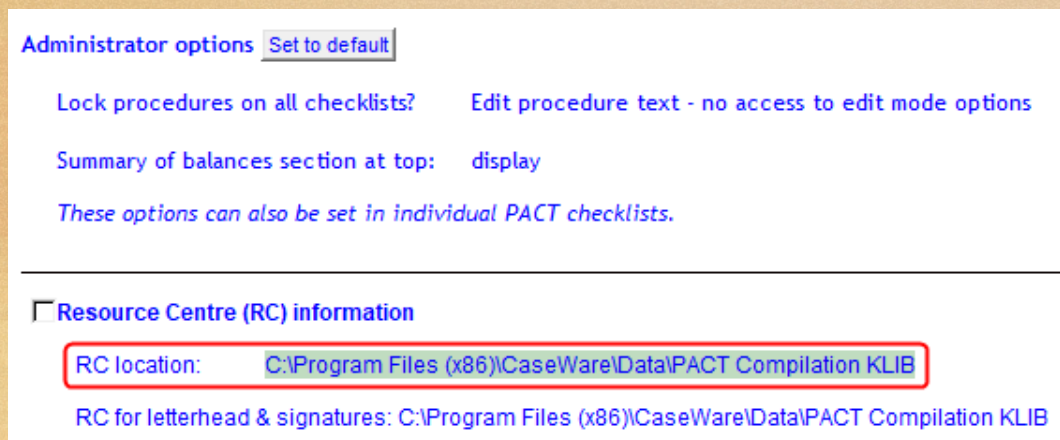


Linking to the PACT Compilation KLIB

- Open the Program and checklist document control from the document manager of the Master or client CaseWare file:

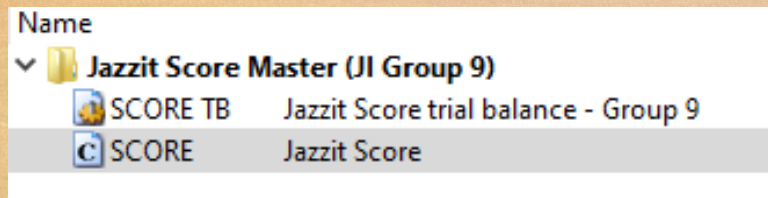


- Set the path to the Resource Centre (PACT Compilation KLIB) and save:

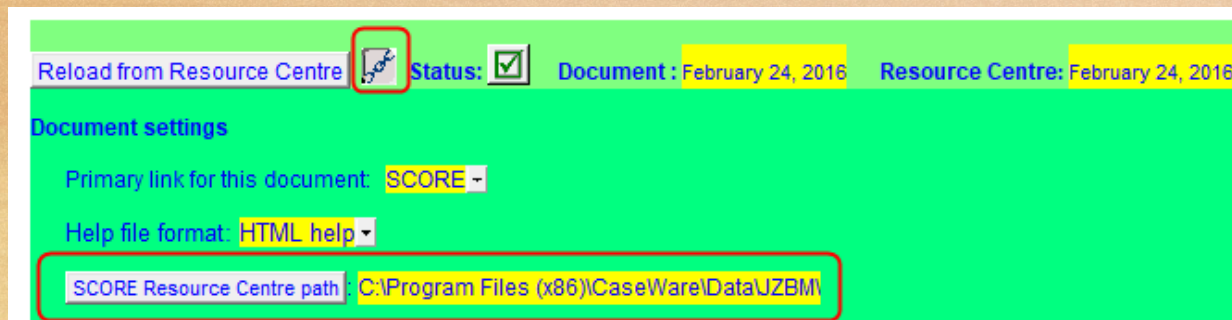
A screenshot of a web-based administrator interface. At the top, there is a section titled "Administrator options" with a "Set to default" button. Below this, there are several options: "Lock procedures on all checklists?", "Edit procedure text - no access to edit mode options", "Summary of balances section at top:", and "display". A note states "These options can also be set in individual PACT checklists." Below a horizontal line, there is a section titled "Resource Centre (RC) information" with a checkbox. Under this section, there is a red-bordered box containing the text "RC location: C:\Program Files (x86)\CaseWare\Data\PACT Compilation KLIB". Below this, it says "RC for letterhead & signatures: C:\Program Files (x86)\CaseWare\Data\PACT Compilation KLIB".

Linking to SCORE Resource Centre

- Open the Jazzit SCORE document from the document manager of the Master or client CaseWare file:

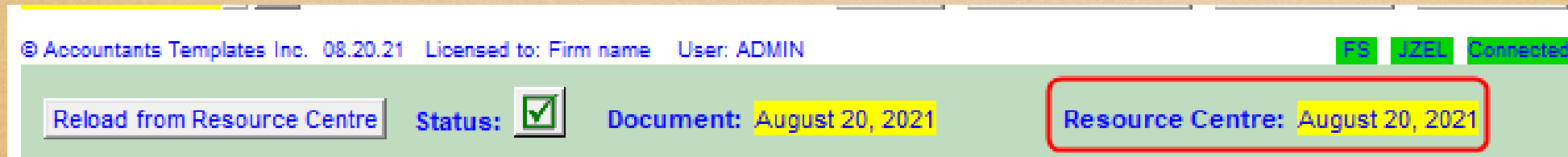


- Click on document settings button  located at the top of the document
- Set the path to the SCORE Resource Centre (JZBM) and save:



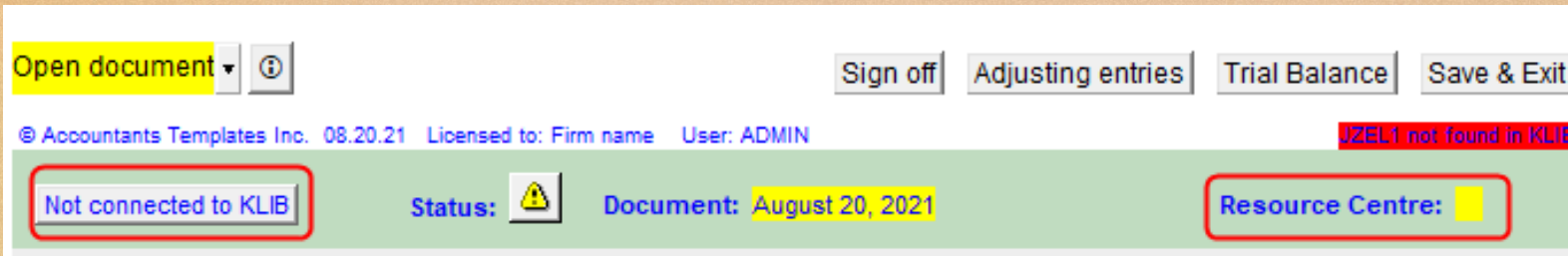
How do I know if I'm Connected?

- Regardless of which Jazzit product you are using you can quickly confirm you are properly linked to the related Resource Centre by opening a document from that product (e.g. working paper, letter, checklist, SCORE report).
- Confirm there is a date displayed at the top right of the document beside the words “Resource Centre”



What if I'm not connected?

If you see a blank field to the right of the “Resource Centre” text you are not connected to the Resource Centre:

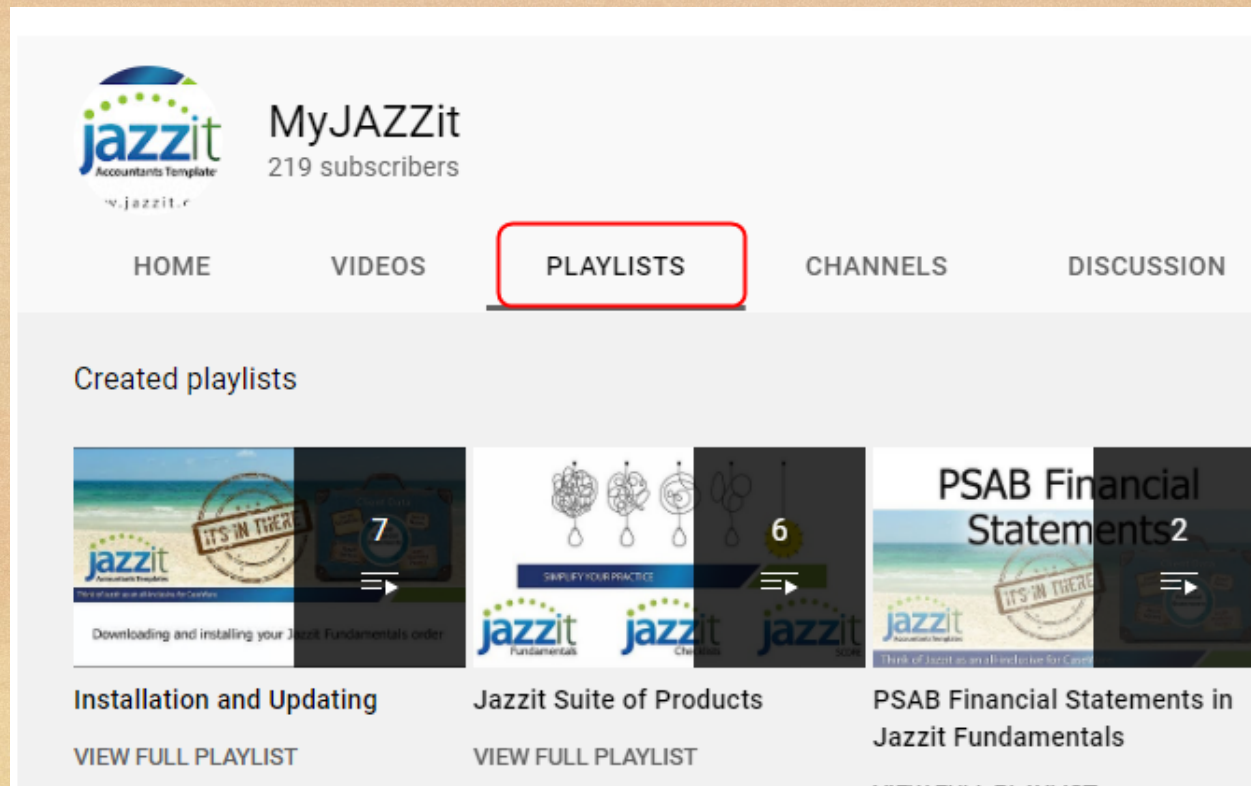


- Check the following items:
 1. Is the Resource Centre path set properly?
 2. Is the linked Resource Centre uncompressed?
 3. Does the document identifier exist in the Resource Centre?



YouTube Playlists

- Our Jazzit Channel is located at YouTube.com/MyJazzit
- Click on Playlists to see our videos now organized by topic



Where is the CSRS 4200 option?

- Open the financial statements from the document manager
- Make sure your statements are set to compilation engagement:

Jazzit Generic Masters (GENMST) (2 year with % financials) Year end: December 31, 2019

Jazzit © Accountants Templates Inc. © 2000-2021 Connected to KLIB last updated September 8, 2021 Updates available Jazzit Resources ▼

| | | | | | | | | | |
|-------------|---------|---------------------|------------|----------------|---------|--------------|------------|-----------------|-------|
| Diagnostics | Display | Rounding (Disabled) | Engagement | Client profile | Columns | Page options | Short year | Signature lines | Admin |
|-------------|---------|---------------------|------------|----------------|---------|--------------|------------|-----------------|-------|

ENGAGEMENT [i] [x]

Type: Compilation ▼

Staten Review

Defau Audit

Wording: Plural ▼

ion: financial statements ▼

ure: [color] ▼

Designation: Chartered Professional Accountant



Where is the CSRS 4200 option?

- Move to the top of the compilation engagement report.
- Open the Report options folder and set the compilation report to CSRS 4200:

Report options

Additional spacing above report: Default spacing - 1.40 inches Custom report option: Off

Entity referred to as: company

Body font size: 10 points Row on/off switches: Hide

Report heading: position: Centre Lines above / below: Yes Capitalization: Uppercase

Report alert: [red square]

Header for subsequent report page (if applicable): Header 9

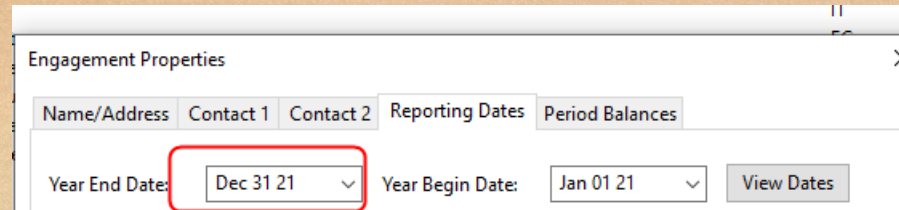
Compilation engagement report: CSRS 4200

- Section 9200
- Section 9200
- CSRS 4200



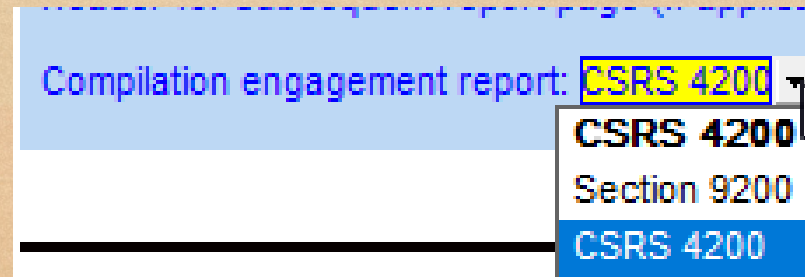
Where is the CSRS 4200 option?

- This switch will default to CSRS 4200 for year ends on or after December 14, 2021 at which time it is mandatory.



The screenshot shows a window titled "Engagement Properties" with a close button (X) in the top right corner. Below the title bar are five tabs: "Name/Address", "Contact 1", "Contact 2", "Reporting Dates", and "Period Balances". The "Reporting Dates" tab is selected. Inside this tab, there are two dropdown menus: "Year End Date" and "Year Begin Date". The "Year End Date" dropdown is highlighted with a red rectangle and shows "Dec 31 21". The "Year Begin Date" dropdown shows "Jan 01 21". To the right of these dropdowns is a "View Dates" button.

- You only need to manually set this option if you wish to early adopt.

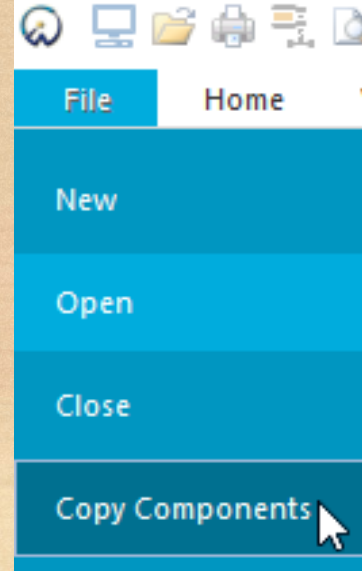


The screenshot shows a "Compilation engagement report" with a dropdown menu open. The dropdown menu has three options: "CSRS 4200" (highlighted in yellow), "Section 9200", and "CSRS 4200" (highlighted in blue). A mouse cursor is pointing at the "CSRS 4200" option in the dropdown menu.



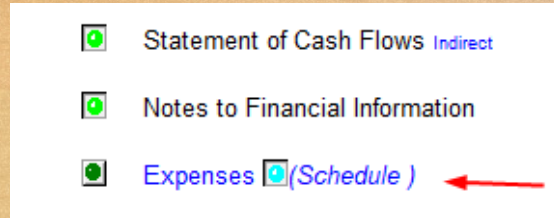
Correcting Underlining in the Financials

- If your financial statements have been added to a CaseWare file either via the document library or clipboard (copy/paste) you may have issues with cell width or underlining.
- Jazzit financial statements should only be added to CaseWare client files via CaseWare's File / Copy Components function.

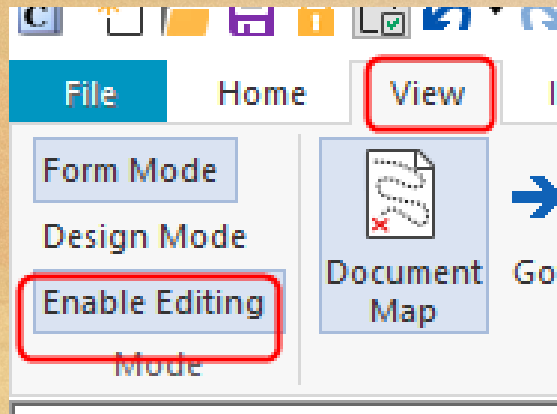


Correcting Underlining in the Financials

- To correct the underline issues in a financial statement first click to position your cursor at the bottom of the statement menu.

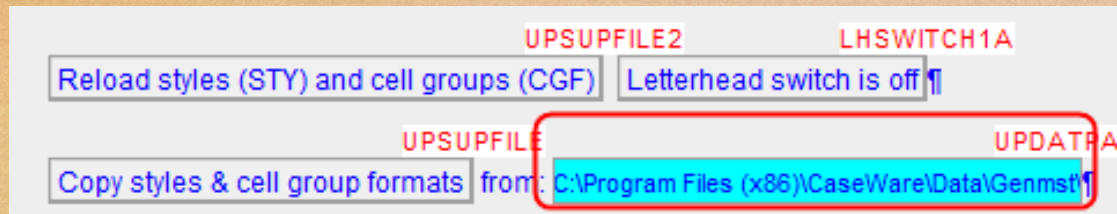


- From the View tab at top select the option enable edit



Correcting Underlining in the Financials

- Under the support settings make sure the path is properly set to your uncompressed GENMST master file:



- Click the “copy styles & cell group formats button to bring these support files into your current CaseWare engagement.
- Click on the Reload styles (STY) and cell groups (CGF) button to update the underlining and cell width settings in your financial statements.



Do you include the Diagnostics report in your client files?

- Yes
- No
- Sometimes
- There's a diagnostic report?





What's
Fresh

- CPA PACT now available from Jazzit
- ASPE 3041 notes and policies
- Update to additional letters
- \$/unit now available in 2 column income statement schedules (SC1)

Jazzit PACT

Letters and checklists (CPA licensed content) included for:

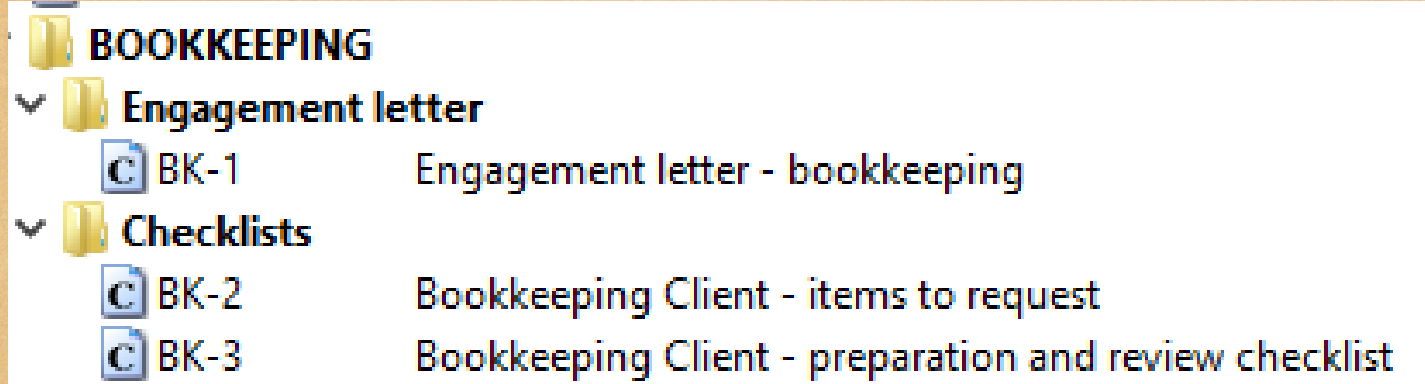
- Bookkeeping (Engagement letter / checklists)
- Sec 9200 Compilation engagements
- CSRS 4200 Compilation engagements
- Tax services



Jazzit PACT

Letters and checklists (CPA licensed content) included for:

- Bookkeeping (Engagement letter / checklists)



Jazzit PACT

Letters and checklists (CPA licensed content) included for:

- Sec 9200 Compilation engagements

| COMPILATION ENGAGEMENTS (OCS-9200) | | |
|------------------------------------|--------------|--|
| ▼ | Forms | |
| | MAP (9200) | The PEG 3-step compilation approach |
| | C3-05 (9200) | Compilation engagement - Independence checklist |
| | C3-10 (9200) | Compilation engagement planning and completion checklist |
| ▼ | Letters | |
| | CL1.1 (9200) | Compilation engagements letter |
| | CL1.2 (9200) | Management responsibilities letter - financial information |
| | OL1.1 (9200) | Engagement letter - Compilation of a financial forecast |
| | OL1.2 (9200) | Engagement letter - Compilation of a financial projection |
| | OL2.1 (9200) | Management representation letter - financial forecast |
| | OL2.2 (9200) | Management representation letter - financial projection |



Jazzit PACT

Letters and checklists (CPA licensed content) included for:

- CSRS 4200 Compilation engagements













| COMPILATION ENGAGEMENTS (CSRS 4200) | |
|-------------------------------------|--|
| Forms | |
| MAP | The PEG 3-step CSRS 4200 compilation approach |
| C1-10 | Engagement acceptance/continuance |
| C2-10 | Knowledge of the entity |
| C2-90 | Worksheet - Time budget |
| C3-10 | Completion checklist |
| C3-90 | Worksheet - Withdrawal |
| C3-95 | Report transmittal |
| Letters | |
| CL1.1 | Compilation engagements letter |
| CL1.2 | Management responsibilities letter - financial information |



Jazzit PACT

Letters and checklists (CPA licensed content) included for:

- Tax services

| | |
|---|---|
|  | TAX SERVICES |
| ▼  | Engagement letters |
|  | TSEL1 Corporate tax engagement letter |
|  | TSEL2 General tax compliance services engagement letter |
|  | TSEL3 General tax consulting services engagement letter |
|  | TSEL4 Partnership tax services engagement letter |
|  | TSEL5 Personal tax engagement letter |
|  | TSEL6 Trust tax services engagement letter |
| ▼  | Transmittal letters |
|  | TSTL1 Standard transmittal letter (T1 EFILE) |
|  | TSTL2 Standard transmittal letter (T1 PAPER FILE) |
|  | TSTL3 Standard transmittal letter (T2 EFILE) |



Jazzit PACT

- PACT letters support your current firm letterhead and electronic signatures (*signature required Fundamentals financials*)



www.jazzit.com

September 14, 2021
Confidential

Jazzit Simple Example Ltd.
140, 3115 - 12 Street NE
Calgary Alberta T2E 7J2

Attention: Lori Smith, Controller

Dear Lori:

Re: Jazzit Simple Example Ltd.

This letter confirms the terms of our appointment as your accountants of the services we will be providing.

Responsibilities

We shall be pleased to discuss the contents of this letter with you at any time and to explain the reasons for any items. If the above terms are acceptable to you, and the services outlined are in accordance with your requirements, please sign the copy of this letter in the space provided and return it to us.

Yours truly,

A handwritten signature in black ink that reads "Steve Brown." The signature is written in a cursive, slightly slanted style.
















Mr. Brown, CPA, CA

JAZZIT FUNDAMENTALS



Jazzit PACT

- Jazzit checklists with familiar administrator controls procedure editing
- Centralized control over updating the checklist
- PACT document control to indicate where updates are available from the Resource Centre

| | Y/N N/A | Comments | W/P ref. | |
|---|---|----------|---|---|
| Permanent file Documents | | | |  |
| 1. Incorporation documents of the business entity. |  | |  |  |
| 2. Corporate Income tax return from prior year (if applicable). |  | |  |  |
| 3. Signed engagement letter (if applicable) |  | |  |  |
| 4. Electronic copies of long-term contracts/agreements Examples: |  | | |  |
| a. banking agreements, |  | |  |  |



Jazzit PACT

- PACT is now included in our Jazzit Essentials bundle for new clients
- Requires an active subscription to CPA PACT
- For existing clients adding on to their PEG checklists subscription the annual cost is \$195 for the firm
- For Jazzit clients who only want the PACT subscription the annual cost is \$425 for the firm
- Order form available on our [website pricing page](#)



Agriculture ASPE 3041 notes and policies

- Three accounting policies have been added:
 1. Inventory – agricultural measured at cost
 2. Inventory – agricultural measured at realizable value
 3. Productive biological assets

☒ Productive biological assets

The company's holds productive biological assets in the form of breeding herd. Each animal within the company's breeding herd is measured at cost less accumulated amortization. Amortization is recognized on a straight-line basis over the estimated useful lives of the animals within the breeding herd as follows:

a) Sows 6 years

b) Boars 31 months

The company's breeding herd is tested for recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. The carrying amount of the breeding herd is not recoverable if its carrying amount exceeds the sum of the undiscounted cash flows expected to result from its use and eventual disposition. An impairment loss, measured as the amount by which the carrying amount of the breeding herd exceeds its fair value, is recognized when the carrying amount of the breeding herd is not recoverable and exceeds its fair value. An impairment loss is not reversed if the fair value of the related asset subsequently increases.



Agriculture ASPE 3041 notes and policies

- ASPE transition note added for ASPE 3041

☒ 4. FIRST TIME ADOPTION OF ACCOUNTING STANDARDS FOR PRIVATE ENTERPRISES

Farming ASPE 3041

No exceptions to restatement

Exceptions to restatement noted

No impact from adoption of ASPE

Farming ASPE 3041

the company adopted Section 3041, Agriculture, under Canadian accounting enterprises. Section 3041 provides specific authoritative guidance on the gical assets and the harvested products of biological assets for private rtake agricultural production. Previously, such biological assets were accounted for in accordance with other applicable sections of ASPE.

Details of subsections Sort

☒ a) Under Section 3041, biological assets are segregated into agricultural inventories and productive biological assets. Agricultural inventories are measured using either the cost model (with cost determined using full cost or only input costs) or the net realizable value model (when specific conditions are met). Productive biological assets are measured at cost less accumulated amortization and impairment losses, if any, unless such productive biological assets are managed on a collective basis to maintain their collective productive capacity indefinitely. Productive biological assets of this type are considered to have an indefinite useful life and are not subject to amortization.

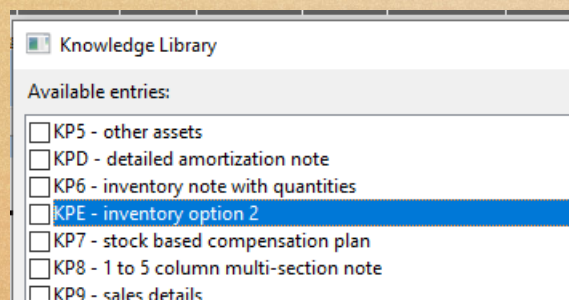
☒ b) The company has applied Section 3041 retrospectively, with restatement of its prior period financial statements. However, in accordance with the transitional provisions of Section 3041, the company has elected to measure milking herd at its net realizable value of \$XXX,XXX as at January 1, 2018. The company's milking herd is included in the "productive biological assets" note. As the company's milking herd was previously measured at net realizable value, the adoption of Section 3041 had no impact on the carrying value of the company's productive biological assets as at December 31, 2018.

☒ c) Prior to the adoption of Section 3041, the company measured all of its agricultural inventories at cost, with cost determined using only input costs. Upon the adoption of Section 3041, the company has made an accounting policy choice to measure its agricultural inventories of immature beef cattle at cost (with cost determined using full cost) and its agricultural inventories of beef and milk at net realizable value each period.



Agriculture ASPE 3041 notes and policies

- New inventory note has been added to the generic three to five column note module (KP)
- Subtotals in this note can be linked to different areas of the balance sheet (i.e. current / long term)





| 11. INVENTORY | | | | | | |
|---------------|------|-------|-------|------|-------|--|
| 2019 | | | 2018 | | | |
| Units | Cost | Value | Units | Cost | Value | |
| - | \$ - | \$ - | - | \$ - | \$ - | |
| - | - | - | - | - | - | |
| - | - | - | - | - | - | |
| - | - | - | - | - | - | |
| - | - | - | - | - | - | |
| | | \$ - | | | \$ - | |






Updates to additional letters

- Introduction and conclusion sections added to the letters.
 - Section headings skip for these two paragraphs
 - They are excluded from the section sort
- Optional section for client to sign bottom of the letter

 **Client signature**

The services and terms set out above are as agreed to on behalf of Jazzit Default Resource Centre (KLIB) by: 

Date below signature line ▾ Normal spacing ▾

| | | | | | |
|-------------------------------------|---|--------------------------|---|--------------------------|---|
| <input checked="" type="checkbox"/> | <input type="text"/> | <input type="checkbox"/> | <input type="text"/> | <input type="checkbox"/> | <input type="text"/> |
| |  | |  | |  |
| | Date signed | | Date signed | | Date signed |



\$ / unit in Schedules

- The 2 year income statement schedules (SC1) have been updated to toggle between % column and \$/unit.

Schedule One (Schedule 1)

Year Ended September 30, 2018 -

1-2 year income statement Operations Page break enabled

Schedule Headings

Entity:

Default link: Map No

\$/unit columns Set \$/unit decimal points

| Schedule section | CY Units | <input type="text"/> \$/unit | PY Units | <input type="text"/> \$/unit |
|-------------------------------|----------|------------------------------|----------|------------------------------|
| Enter total number of units:* | - | | - | |

*Note the maximum \$/unit value that can be displayed is \$9,999.99



- Survey deadline is September 24th
- CPA Small Practitioners (Banff) forum sponsor
- CPA Forum North (Jasper) sponsor
- Moving to CaseWare 2021 in November



Let's take a look at questions
you have asked today



What would you like us to cover in future
Jazzit with Java sessions?

Send us your ideas: java@jazzit.com



Pass Along the Buzz

Thank you for sharing your time with us today. We will be posting this presentation online within the next week.

Please feel free to share it with your team.

Questions, comments, or feedback: Email: java@jazzit.com
Website: jazzit.com

