



Jazzit with Java August 20, 2020

Baristas: Mike & Lori Store manager: Kate

Listen options:

- computer audio (headset/speakers)
- call 647.497.9429 access code: 116-121-874

Today's Specials

Here's the buzz

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





- Entering dates in working papers
- Renaming CaseWare files
- Personal guarantee clause
- Cloud services with CaseWare

Entering Dates in Working Papers

Use YYYY for dates after 2032

- Still enter date in MMDDYY format except for years ending after 2032 where you will enter year with four digits(YYYY)
- Date presentation has changed to make it less confusing for months and days.

LOAN DETAILS:

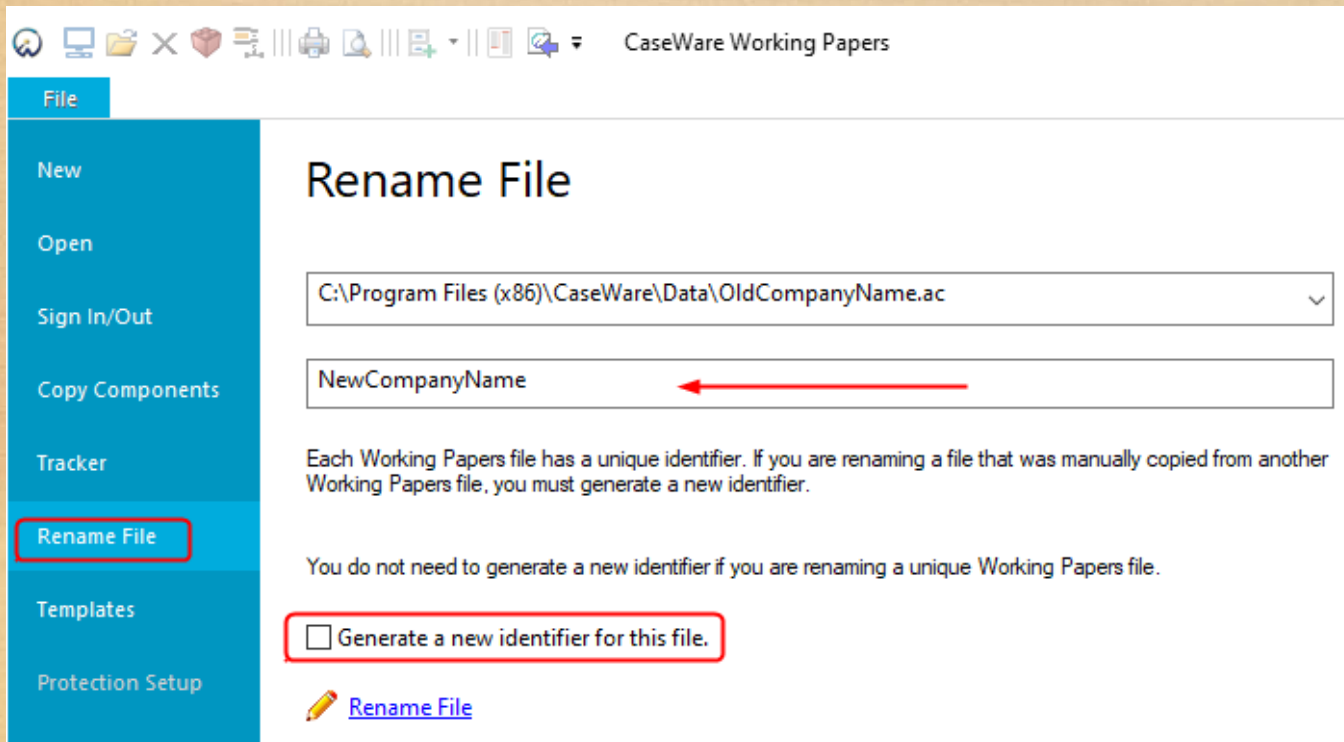
Lender	Interest Rate	Payment	Start Date	Maturity Date	Current Collateral
TD Canada Trust	9.000	3,567.83	Dec 24 20	Oct 15 23	Entered as 101523 general assets of the corporation
CIBC	9.000	5,000.00	Oct 01 17	Oct 01 40	Entered as 10012040 general assets of the corporation



Renaming CaseWare Files

File/Rename

- Use the CaseWare feature
- File you are changing must be closed
- If you made a copy of a file (copy/paste) and now wish to rename it, generate a new identifier for the file.



CaseWare Working Papers

File

New

Open

Sign In/Out

Copy Components

Tracker

Rename File

Templates

Protection Setup

Rename File


C:\Program Files (x86)\CaseWare\Data\OldCompanyName.ac

NewCompanyName

Each Working Papers file has a unique identifier. If you are renaming a file that was manually copied from another Working Papers file, you must generate a new identifier.

You do not need to generate a new identifier if you are renaming a unique Working Papers file.

Generate a new identifier for this file.

 [Rename File](#)



Personal Guarantee Clause

New referred to as 'Indemnity for Fees' clause in engagement letter

- Indemnification is better than a personal guarantee
- Individual signing is usually directly or indirectly deriving value from the work being completed (shareholder, director, etc.)
- Wording is generic so may need to revise for your locale, obtain legal advice
- Will sign off on letter as the indemnifier

Indemnity for Fees

For value received by the Indemnifier directly or indirectly as shareholder or director of the company for whom services are provided, the Indemnifier agrees with our firm that at all times the Indemnifier shall promptly indemnify our firm for all amounts due by the company in the event of the company failing to pay any invoice when due by the company. This indemnity is absolute and unconditional and the Indemnifier shall not be released or discharged by any indulgence extended to the company by our firm.

Note: signature required by both a representative of the company and the individual providing the indemnity accounting fee even if the same individual. Check to ensure this indemnity wording complies with the rules of your provincial body/Ordre, relevant provincial statutes and the rules of the jurisdiction in which your client is reporting. Also, it is highly advisable to obtain legal advice..



Do you use cloud services with
CaseWare Working Papers?



Cloud Services and CaseWare

Will third party cloud services work with CaseWare?

- Third party cloud services (DropBox, OneDrive, etc.)
- Not meant for this purpose; risk is file corruption
- Cannot accommodate multiuser access (use CW Smart Sync)
- CaseWare Cloud services is made to ensure Working Papers properly integrates and sync



CaseWare Cloud

- Store Working Papers in the Cloud/secure/backups/reduce need for file servers/accessible without VPN requirements
- View metrics across files
- New features introduced regularly
- PBC Request system (optional)
- Analytics AI (optional)
- Contact CaseWare for more information





- August PEG 2020 release
- Moving balances from other income
- Creating custom letters
- The ONE Virtual Conference
- Video contest

August PEG Release

A few items to note for the Aug 4, 2020 release

- CPA PEG released on August 4, 2020; Jazzit Checklists posted update same day
- Volume 2 and 3 not available until October 2020
- Revision to Compilation Map for CSRS 4200 to come
- New CPA compilation resource called PACT to be released November 2020

Professional Engagement Guide (PEG)

- Copyright
- Disclaimer
- What's New
- Introducing the 2020 PEG
- Acknowledgements
- About the Authors
- Volume 1 – Core Concepts

Volume 2 – Practical Guidance (Coming soon)

Practice Aids

Volume 3 – Case Studies and Filled-in Forms (Coming soon)

Compilation Engagements – CSRS 4200 (Effective for compiled financial information for periods ending on or after December 14, 2021)

Volume 1

Volume 2 (Coming soon)

Practice Aids

Model Financial Statements

Knotia.ca

Compilation engagement

- CAMAP The PEG 3-step compilation approach
- C1-10 Engagement acceptance/continuance
- C2-10 Knowledge of the entity
- C2-90 Worksheet — Time budget
- C3-05 (9200) Compilation engagement — Independence checklist
- C3-10 (9200) Compilation engagement planning and completion checklist
- C3-10 (4200) Completion checklist
- C3-90 Worksheet — Withdrawal
- C3-95 Report transmittal

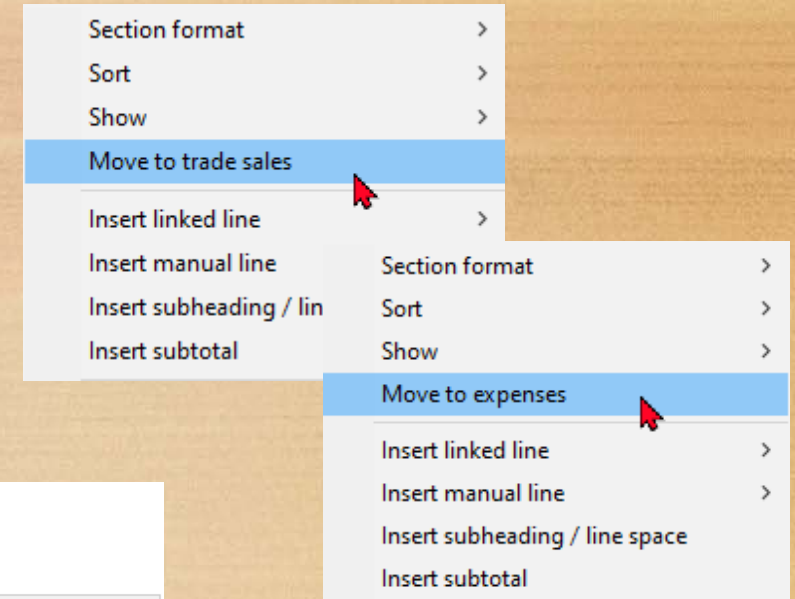
Review engagement



Moving Balance from Other Income

Automatically move lines

- New right mouse menu item
- Quickly move an item to trade sales or expenses
- And move it back to other expenses/income



TRADE SALES					
Trade sales {N#}	8000 20	\$ 20,406,850	\$ 20,715,550	311.8000	
Dividend income {N#}	8095 70	25,000	-	341.8095	
		20,431,850	20,715,550		
COST OF SALES					
Opening Inventory {N#}	8300 30	792,799	3,599,866		
Purchases {N#}	8320 30	20,343,744	19,566,873		
		21,136,543	23,166,739		
Closing Inventory {N#}	8500 30	(857,063)	(792,799)		

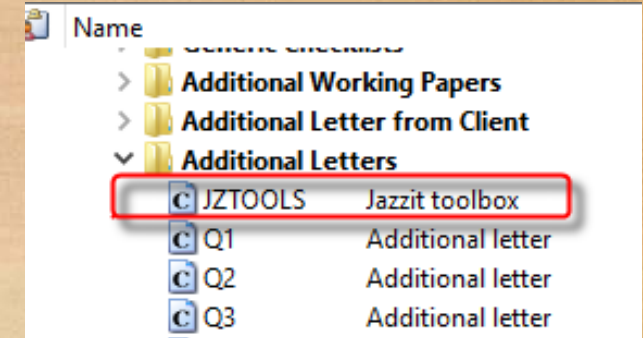
- Option to reset them all by right clicking on other income heading



Creating Custom Letters

Jazzit easy to use tools to create letters in CaseView

- TOOLBOX now a standalone document
- Use it to create your own custom letters



PL100 ET400V C361 CONAME100 PD10
We have audited the consolidated financial statement of Jazzit Consolidation Example for the year ended
PD200 STR200 NI2 NETINC PD10
September 30, 2019. The company had a net income of \$995,981 for the year.

BEFORE

<We> have <reviewed> the <consolidated> financial statement of <ABC Company> for the <year> ended <December 31, 2020>. The <company> had a <net income> of <\$xxx,xxx> for the <year>.

AFTER

We have audited the consolidated financial statement of Jazzit Consolidation Example for the year ended September 30, 2019. The company had a net income of \$995,981 for the year.

We have audited the consolidated financial statement of Jazzit Consolidation Example for the year ended September 30, 2019. The company had a net income of \$995,981 for the year.



The ONE Virtual Conference

Canada's must-attend CPA event of the year

- Jazzit is a sponsor and exhibitor. Drop our virtual booth by to say HI!



September 17-18, 2020

theone.cpacanada.ca/



Video Contest

Create a video about Jazzit to win

- Create a short video about how Jazzit impacts your firm or how you have more time to pursue your hobbies or embark on interesting adventures!
- Doesn't have to be fancy – just use your smartphone!
- Full details for entry available at <https://jazzit.com/whats-new>



Chance to win a \$250 Amazon gift card and a \$250 donation to the charity of your choice.

Questions? contest@jazzit.com



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

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