

What's New – May 31, 2019



Presenter: Nicolette Ruciak



Co-presenter: Michael Chew



Today's Webinar

✓ **Fundamentals**

- New features and functionality introduced into the package during the **May** release.

✓ **Tips and tricks**

✓ **Q&A session**

✓ **Idea for future webinars**



New Features



CP Home Menu

Updated the Home Menu with a new look!

Freeze

Select page - Open document - Show all lines Clear flags Rounding enabled Save & Exit

Jazzit Simple Example Ltd. (2 year with % financials) Year end: **September 30, 2018**

Jazzit © Accountants Templates Inc. © 2000-2019 Connected to KLIB Jazzit Resources

Diagnostics	Display	Rounding (Enabled)	Engagement	Client profile	Columns	Page options	Short year	Signature lines	Admin
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No Freeze

Select page - Open document - Show all lines Clear flags Rounding enabled Save & Exit

Jazzit Simple Example Ltd. (2 year with % financials) Year end: **September 30, 2018**

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Diagnostics	Display	Rounding (Enabled)	Engagement	Client profile	Columns	Page options	Short year	Signature lines	Admin
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CP Home Menu

- Added the option to unbold the current period column under the **Column** tab in the Home Menu.

Select page - Open document - Show all lines Clear flags Rounding enabled Save & Exit -

Jazzit Simple Example Ltd. (2 year with % financials) Year end: **September 30, 2018**
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Diagnostics Display Rounding (Enabled) Engagement Client profile **Columns** Page options Short year Signature lines Admin

COLUMNS AND FOREIGN EXCHANGE ⓘ ✕

1-2 year statements and schedules with percent column

Select columns: Both years no % column Column width: \$10M+ **Current period bolded**

Foreign exchange

Apply CaseWare foreign exchange rates: No



CP Home Menu

- Added the option to turn off the line below statement headings under the **Page Options** tab in the Home Menu.

Select page - Open document - Show all lines Clear flags Rounding enabled Save & Exit -

Jazzit Simple Example Ltd. (2 year with % financials) Year end: **September 30, 2018**
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Diagnostics Display Rounding (Enabled) Engagement Client profile Columns **Page options** Short year Signature lines Admin

PAGE OPTIONS ⓘ ✕

Top margin adjustment: none Statement headings Left Page number Bottom right

Line below statement headings:

Optional statement prefix:

Statement footer #1 See notes to financial statements

Statement footer #2:

Notes footer:

Footer when report / statement / schedules span pages (leave blank to skip): *continues*

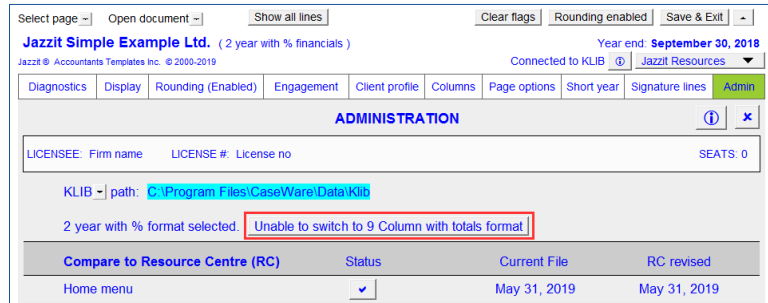
Note and policy options





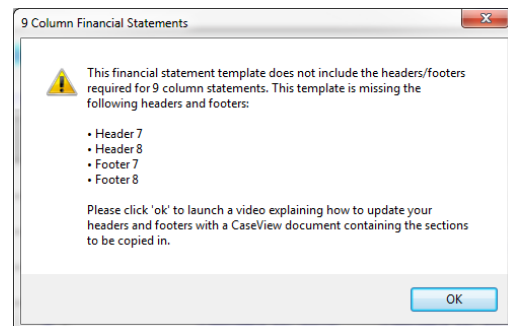
CP Home Menu

- The **Switch to 9 column with totals format** button under the Admin section will now change to **Unable to switch to 9 column with totals format** for financial statements created prior to 2012. The button opens a YouTube video explaining how to add the missing headers/footers as well as the CaseView document with contents to be copied into the financial statement header/footers section.



CP Home Menu

- Updated the diagnostic under Admin which checks for headers/footers required to support 9 column financial statements. The diagnostic now reports specifically which headers and footers are not found. This applies to financial statement templates prior to 2012.





CP Home Menu (Rounding)

SIGNIFICANT DIFFERENCES EXIST

	Total CY	Total PY
Balance sheet	65	
Income statement	(74)	
Cash flows		(55)

WARNING - Rounding needs to be recalculated (disable then re-enable)

Select page - Open document - Show all lines Clear flags Recalculate rounding Save & Exit -

Jazzit Consolidation Example (9 column financials) Year end **September 30, 2018**

Jazzit © Accountants Templates Inc. © 2000-2019 Connected to KLIB last updated June 5, 2019 Updates available Jazzit Resources

Diagnostics Display **Rounding (Recalc)** Engagement Client profile Columns Page options Short year Signature lines Admin

ROUNDING

RECALCULATE Threshold: 50.00

	Total CY	Total PY
Balance sheet	65	25
Income statement	(74)	(30)
Cash flows	(49)	(55)

- The significant rounding differences warning has been updated and will print only if the rounding differences exceed the rounding threshold.

WARNING - Rounding needs to be recalculated (disable then re-enable)

Select page - Open document - Show all lines Clear flags Recalculate rounding Save & Exit -

Jazzit Consolidation Example (9 column financials) Year end **September 30, 2018**

Jazzit © Accountants Templates Inc. © 2000-2019 Connected to KLIB last updated June 5, 2019 Updates available Jazzit Resources

Diagnostics Display **Rounding (Recalc)** Engagement Client profile Columns Page options Short year Signature lines Admin

ROUNDING

RECALCULATE Threshold: 50.00

	Total CY	Total PY
Balance sheet	-	-
Income statement	(9)	(10)
Cash flows	(34)	(40)



RP Engagement Report

- When expressing an opinion or conclusion for the current period only, we now provide various options regarding the prior period for both modified and unmodified reports. Previously this was only available for unmodified reports.

Audit opinion for current period - Prior period: Same auditor

To the Shareholders of Jazzit Simple Exam

Opinion

We have audited the financial statements of the balance sheet as at September 30, 2018, and the statements of income, retained earnings and cash flows for the years then ended, and notes to the financial statements, including significant accounting policies.

- Same auditor
- Predecessor auditor (unmodified report)
- Predecessor auditor (modified report)
- Unaudited same accountant
- Unaudited predecessor practitioner

Audit opinion for each period

To the Shareholders of Jazzit Simple Example Ltd.

Opinion

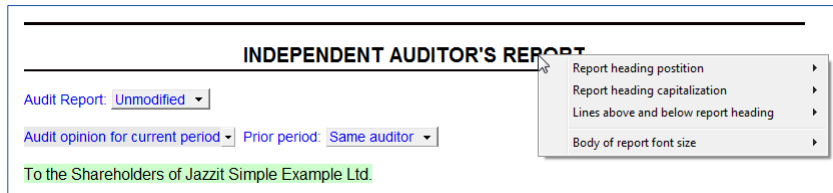
We have audited the financial statements of Jazzit Simple Example Ltd. as at September 30, 2018 and 2017, and cash flows for the years then ended, and notes to the financial statements, including significant accounting policies.





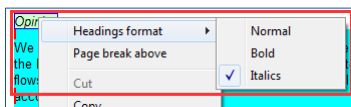
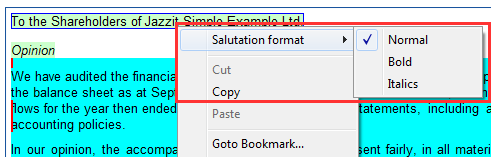
RP Engagement Report

- Formatting of the report heading and salutation can now be modified through a right-click menu. This option has also been added to the **JZEL Engagement letter**.



RP Engagement Report

- Added additional formatting options (normal, bold and italic) to the salutation and section headings of the review and audit report.





RP Engagement Report

Report options

Additional spacing above report: Default spacing - 0.40 inches

Body font size: 10 points

Report heading: position: Centre lines above / below: Yes capitalization: Uppercase

Salutation: Unbold

Section headings: Italics

Statement headings:

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

Post-Auditor Reporting: ASPE / IFRS Ongoing

Canadian accounting standards for private enterprises

Emphasis of Matter Other Matter Key Audit Matters Other Information Group Audit

INDEPENDENT AUDITOR'S REPORT

Audit Report: Unmodified

auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

- Updated the Auditor's Report to include an additional auditor responsibility when group audit is selected.



RP Engagement Report

- Updated the Auditor's Report to include an additional paragraph at the end of the report listing the name of the auditor for the engagement. This is available when IFRS is selected and the listed entity option has been selected.

Report options

Additional spacing above report: Default spacing - 0.40 inches

Body font size: 10 points

Report heading: position: Centre lines above / below: Yes capitalization: Uppercase

Salutation: Unbold

Section headings: Italics

Statement headings:

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

Post-Auditor Reporting: ASPE / IFRS Ongoing

International Financial Reporting Standards

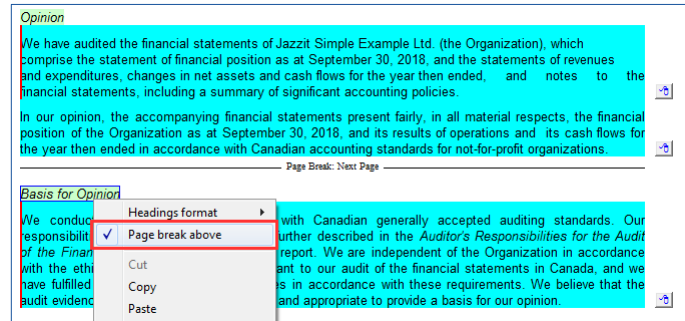
Listed entity Emphasis of Matter Other Matter Key Audit Matters Other Information Group Audit





RP Engagement Report

- Added the option to insert page breaks above section headings in the report. Right-click on the section heading to enable/disable page break above. This option is also available in the **JZEL Engagement Letter**.



K4 PROPERTY, PLANT AND EQUIPMENT NOTE

- Updated Property and Equipment note (Format 4) to include prior period tables for Cost, Accumulated Amortization and Net Book Value. This new section must either be linked directly to the trial balance or manually entered (cannot be linked to the Jazzit PPE working paper).

Prior period (prior period balances must be manually reconciled to current period opening balances)

Cost	2016		Disposals	2017		J WP
	Balance	Additions		Balance		
Buildings	\$ -	\$ -	\$ -	\$ -		Manual
Automotive	-	-	-	-		Manual
Equipment	-	-	-	-		Manual
Land	-	-	-	-		Manual
	-	-	-	-		Manual
	-	-	-	-		

Accumulated Amortization	2016		Accumulated Amortization on Disposals	2017		J WP
	Balance	Amortization		Balance		
Buildings	\$ -	\$ -	\$ -	\$ -		Manual
Automotive	-	-	-	-		Manual
Equipment	-	-	-	-		Manual
Land	-	-	-	-		Manual
	-	-	-	-		Manual
	-	-	-	-		Manual
	\$ -	\$ -	\$ -	\$ -		





KT TAX AND OTHER GOVERNMENT REMITTANCES NOTE

- Added a feature to skip the **Income before tax** line in the **Reconciliation of income tax expense** note.

15. INCOME TAXES																
The income tax provision recorded differs from the income tax obtained by applying the statutory income tax rate of 42.62% (2017 - 42.62%) to the income for the year and is reconciled as follows:																
	<table border="1"> <thead> <tr> <th></th> <th>2018</th> <th>2017</th> </tr> </thead> <tbody> <tr> <td>Income before income taxes</td> <td style="text-align: right;">\$ 1,063,474</td> <td style="text-align: right;">\$ 1,096,405</td> </tr> <tr> <td>Income tax expense at the combined basic federal and provincial tax rate:</td> <td style="text-align: right;">\$ 453,253</td> <td style="text-align: right;">\$ 467,288</td> </tr> <tr> <td>Increase (decrease) resulting from:</td> <td></td> <td></td> </tr> <tr> <td> Small business deduction</td> <td style="text-align: right;">(25,000)</td> <td style="text-align: right;">(24,000)</td> </tr> </tbody> </table>		2018	2017	Income before income taxes	\$ 1,063,474	\$ 1,096,405	Income tax expense at the combined basic federal and provincial tax rate:	\$ 453,253	\$ 467,288	Increase (decrease) resulting from:			Small business deduction	(25,000)	(24,000)
	2018	2017														
Income before income taxes	\$ 1,063,474	\$ 1,096,405														
Income tax expense at the combined basic federal and provincial tax rate:	\$ 453,253	\$ 467,288														
Increase (decrease) resulting from:																
Small business deduction	(25,000)	(24,000)														
	<div style="border: 1px solid red; padding: 2px;"> Print - Print Skip </div>															



SC3 PARTNER'S TAXABLE INCOME SCHEDULE

ADMINISTRATION	
LICENSEE: Firm name	LICENSE #: License no
FRMLIB - path	C:\Program Files\CaseWare\Data\KLIB
UNABLE TO CONNECT TO RESOURCE CENTRE Please confirm path is correct and Resource Centre is not compressed.	
Year Ended September 30, 2018	
Net loss per financial statements	\$ (5,066,720)
Add back:	
Unassigned map number	571.9832 -
Unassigned map number	571.9833 -
	999 -
	999 -

- Updated the partnership income schedules to automatically switch between KLIB maps and FRMLIB maps depending on the resource type used by the financial statements.





IS INCOME STATEMENT

- Updated the default income statement to have an optional text paragraph below **Weighted average number of shares outstanding**.

DISCONTINUED OPERATION	Income					
Discontinued operation (N#)		9985	70	-	-	850,9985
Unassigned map number (N#)				-	-	999
Unassigned map number (N#)				-	-	999
NET INCOME				\$ 991,620	\$ 673,353	
EBITA	(N#)			\$ 1,801,521	\$ 1,571,480	Skip
EARNINGS PER SHARE	(N#)			\$ -	\$ -	Two decimal points
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	(N#)					



PE Prepaid Expenses

- Improved the presentation of the working paper so that the areas of the table declaring the variables of the calculation are clearly separated from the annual continuity.

	PERIOD OF COVERAGE		EXPENSE IN DAYS	ORIGINAL AMOUNT	CURRENT EXPENSE	PREPAID 2018	PREPAID 2017	WP REF
	START	FINISH						
	(mm/dd/yy)							
INSURANCE	Days							
Balance from prior years	01/01/17	01/01/18	93 / 366	5,783.21	5,783.21	-	5,783.21	
Zurich Insurance	01/01/18	01/01/19	273 / 366	25,082.00	18,708.70	6,373.30	-	
			- / -	-	-	-	-	
			- / -	-	-	-	-	
			- / -	-	-	-	-	
			- / -	-	-	-	-	
TOTAL INSURANCE EXPENSE				\$ 24,491.91				
TOTAL PREPAID INSURANCE					\$ 6,373.30	\$ 5,783.21		



Tips & Tricks



Jazzit Online Help Guide

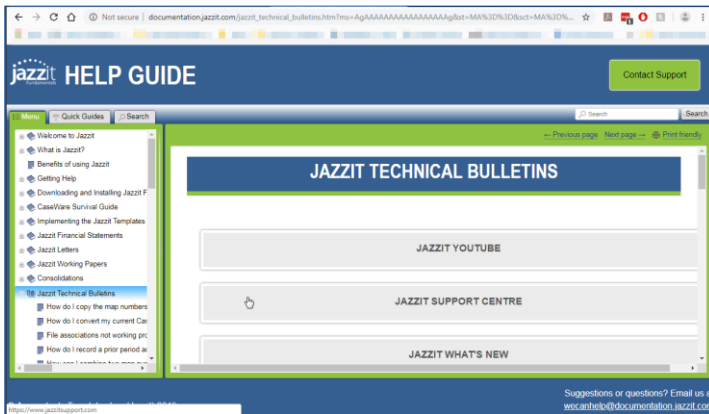
The screenshot shows the Jazzit Online Help Guide interface. The main content area displays a "GENERIC 9 COLUMN WITH SUBTOTALS SCHEDULE" with a detailed financial table. The left sidebar shows a "Menu" with various financial statement categories like "Income Statement (3-column)", "Statement of Retained Earnings", and "Statement of Cash Flow". The top navigation bar includes "jazzit HELP GUIDE", "Contact Support", and search fields.

- Context sensitive help guide
- Searchable technical bulletins





Technical Bulletins



- Searchable technical bulletins
- Updated regularly
- Link to other sources



PLEASE FEEL FREE TO ASK ANY QUESTIONS RELATED TO THE FEATURES SHOWN IN TODAY'S WEBINAR, OR ABOUT ANY OF THE JAZZIT PACKAGES!

DO YOU HAVE IDEAS FOR A FUTURE WEBINAR WE SHOULD HOST?
PLEASE LET US KNOW! WEBINAR@JAZZIT.COM

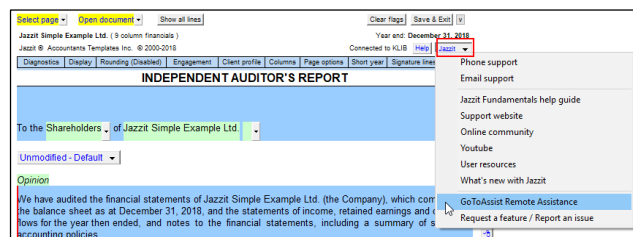
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