

## 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

<b>NET INCOME</b> ▾	991,621	673,354	
<b>RETAINED EARNINGS - BEGINNING OF YEAR</b> ▾ (N#)	5,152,782	4,479,428	274,3660 ▾ Edit opening balance PPA

<b>NET INCOME</b> ▾	991,621	673,354	
<b>RETAINED EARNINGS - BEGINNING OF YEAR</b> ▾ (N#)			
<input checked="" type="checkbox"/> Prior period adjustment			
As previously reported (N#)	5,152,781	4,479,428	▾ Edit opening balance
Prior period adjustment (N#)	100	200	▾ MANUAL
Change in accounting policy for investments (N#)	-	-	▾
Change in accounting policy for income tax (N#)	-	-	▾
Change in accounting policy for joint ventures (N#)	-	-	▾
Change in accounting policy for subsidiaries (N#)	-	-	▾
Prior period adjustments (N#)	3720	TT	▾ 277.3720 ▾
<b>As restated (N#)</b>	<b>5,152,881</b>	<b>4,479,628</b>	

### 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

## I1 – 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

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### 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

## 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 <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>