

## Jazzit Fundamentals– April 27, 2018 update

Welcome to the **April 27, 2018** Jazzit Fundamentals update release notes.

The modules listed below are dated **April 27, 2018** in your Resource Centre **JZUPDATE** RC update control document.

**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

### CA/CB/IA/JZDIAG – AMORTIZATION WORKING PAPERS AND DIAGNOSTICS REPORT

- Group totals can now be set to reconcile to a specific **Cost** and **Accumulated Amortization** general ledger accounts.
  - A red indicator will alert the preparer that a difference exists between what has been entered into the group, and its reconciliation general ledger account.
  - Preparers can set a global threshold +/- amount (*in the working paper setting area*) to flag unreconciled differences in the groups.
  - Display in the freeze frame can be set to view only groups with unreconciled differences from the general ledger.
  - A diagnostic at the bottom of the working paper will reflect how many unreconciled groups are present in the working paper (*above the threshold +/- amount set*), and the **JZDIAG Diagnostic Report** will also reflect the unreconciled groups.

<input checked="" type="checkbox"/> Vehicles <input type="checkbox"/> Rate method: Declining balance Rate unit: % Group rate: 2 % Group pro-rate: 12 /12 months Half normal amortization for additions: Yes											
<input checked="" type="checkbox"/> Reconcile to closing balance Cost link No: 157.1742 Accum amort link No: 158.1743 Link type: Map No											
Date Add'n	Cost	Cost	Accum Amort	Adjusted Opening Amort	Rate	Pro-rate	Amort	Accum Amort	Net Book Value	Net book Value	
m/dd/yy	2016	2017	2016				2017	2017	2017	2016	
Delivery vehicle #1	4/01/14	3,500.00	3,500.00	1,500.00	1,500.00	2	12	40.00	1,540.00	1,980.00	2,000.00
Delivery vehicle #2	4/01/14	3,500.00	3,500.00	1,250.00	1,250.00	2	12	45.00	1,295.00	2,205.00	2,250.00
Delivery vehicle #3	4/01/17	3,200.00	3,200.00	-	-	2	12	64.00	64.00	3,136.00	3,200.00
<b>Subtotal</b>		10,200.00	10,200.00	2,750.00	2,750.00			149.00	2,899.00	7,301.00	7,450.00
<i>Motor vehicles /</i>											
<i>Per general ledger Map No: 157.1742</i>											
<i>Motor vehicles - acc amort / Map No: 158.1743</i>											
<i>2,650.00</i>											
<b>Unreconciled difference</b>											
<b>200.00</b>											
<b>249.00</b>											

- Reviewed and updated the CCA classes and rates

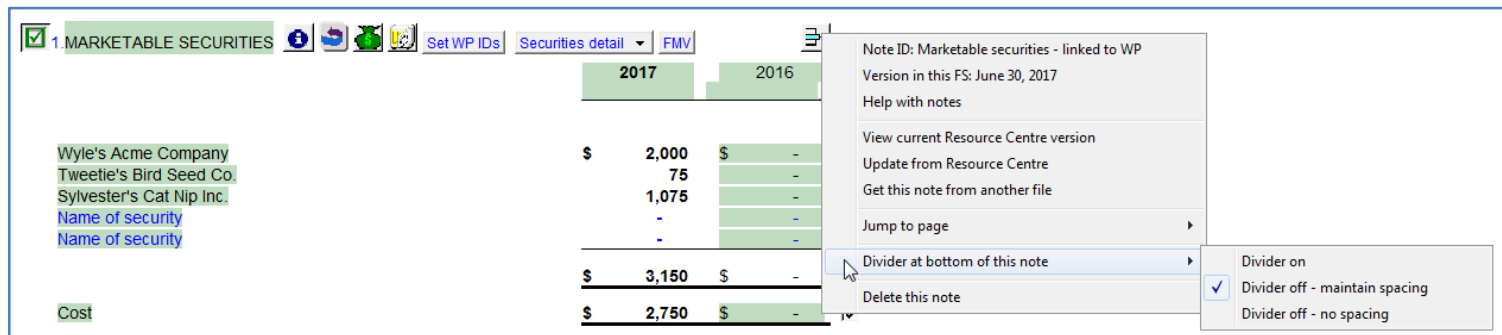
### BS/BS/BS3 – BALANCE SHEETS

- Added the ability to net shareholder and related party loans (*due to/from*) even when the respective note is active. Current portion receivable is netted with current payable / long term receivable is netted with long term payable.

DUE TO RELATED PARTIES (Note 2)	350,000	250,000	237	<input checked="" type="checkbox"/> Net long term payable (receivable) balances
DUE TO SHAREHOLDERS (Note 1)	-	25,000	235*	<input type="checkbox"/> Do not net long term payable (receivable) balances
OTHER LONG TERM LIABILITY #1 (N#)	-	-	261.3	Row
OTHER LONG TERM LIABILITY #2 (N#)	-	-	261.3320.02	

## NOTES TO THE FINANCIAL STATEMENTS

- Added the ability to turn off each notes divider if using the Notes Dividers functionality\*. Also allow the option to decrease the space between notes if the note divider has been turned off for a specific note.  
*Note must be updated from the Resource Centre to add this new functionality.*

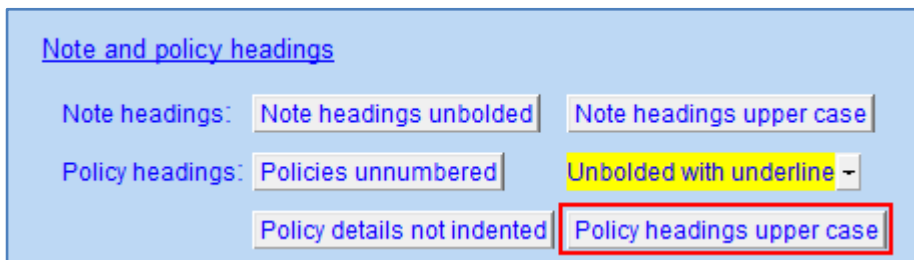


	2017	2016
Wyle's Acme Company	\$ 2,000	\$ -
Tweetie's Bird Seed Co.	75	-
Sylvester's Cat Nip Inc.	1,075	-
Name of security	-	-
Name of security	-	-
<b>\$</b>	<b>3,150</b>	<b>\$ -</b>
<b>\$</b>	<b>2,750</b>	<b>\$ -</b>

\*Please note: This feature also requires an update to the **NL – NOTES MENU**

## K3A – SIGNIFICANT ACCOUNT POLICIES

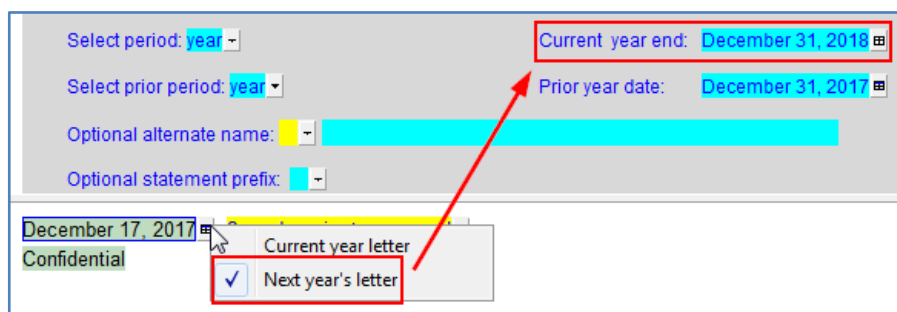
- Added the ability to set all significant accounting policies to upper/lower case. Requires each policy be updated from Resource Centre to add this new functionality.\*



\*Please note: This feature also requires an update to the **NL – NOTES MENU**

## EL/JZEL – ENGAGEMENT LETTERS

- Updated the **SALES TAX** dropdown for two commonly used combinations i.e. *GST and PST, GST and QST*
- Allowed the user to set the dates for the following year end in order to prepare engagement letters in advance



## K7 – SHARE CAPITAL NOTE

- **DEFAULT AND SHARE REDEMPTION** - Added a manual table to display the percentage ownership of shareholders

Percentage ownership of shareholders

Print header

	2017	2016	
<b>Shareholders:</b>			
Jazzit Sample INC	50.0 %	50.0 %	↕
John Smith	15.0	15.0	↕
Jane Smith	15.0	10.0	↕
Bob Smith	15.0	20.0	↕
Other shareholders	5.0	5.0	↕
<b>Total</b>	<b>100.0 %</b>	<b>100.0 %</b>	

## FC – FINAL CHECKLIST

- Updated the checklist with the following functionality:
  - Initials/date/WP reference can now be set to clear or retain on roll forward (*found under checklist options*)
  - Initials/date/WP reference columns can be turned on/off globally (*found under checklist options*)
  - Added 15 additional sections to the checklist (*found under checklist options*)
  - All 15 sections can be renamed as desired
  - Double-click on the initials field to automatically set today's date

Final checklist options

Draft stamp: FS set to Off | Draft for discussion purposes only

Column selection and roll forward:

Initials Retain  Date Retain  WP Ref Retain

Additional sections for this engagement

ADDITIONAL SECTION 1     ADDITIONAL SECTION 2     ADDITIONAL SECTION 3  
 ADDITIONAL SECTION 4     ADDITIONAL SECTION 5     ADDITIONAL SECTION 6  
 ADDITIONAL SECTION 7     ADDITIONAL SECTION 8     ADDITIONAL SECTION 9  
 ADDITIONAL SECTION 10     ADDITIONAL SECTION 11     ADDITIONAL SECTION 12  
 ADDITIONAL SECTION 13     ADDITIONAL SECTION 14     ADDITIONAL SECTION 15

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Connected to KLIB

Notes for the preparer

Sort sections

	Initials	Date (m/dd/yy)	W/P ref.
FINANCIAL STATEMENTS			
- presented to client	DZ	4/12/18	1.1
- sent electronically	DZ	4/12/18	1.1

## KT – TAX AND OTHER GOV'T REMITTANCES NOTE

- **NON-CAPITAL TAX LOSSES CARRIED FORWARD** – Added the option to display both the date of loss and date it expires instead of only the years losses expire.

1. NON-CAPITAL TAX LOSSES CARRIED FORWARD [Info] [Refresh]

The organization   has incurred losses of \$14,500 for tax purposes which are available to reduce future taxable income. Such benefits will be recorded as an adjustment to the tax provision in the year realized. The losses will expire as follows: [Close]

The date losses were incurred and expire  

Date of loss	Date Loss Expires	Amount of Loss	
Carry forward years: <span style="border: 1px solid #ccc; padding: 0 5px;">5</span>			
December 31, 2013 <span style="border: 1px solid #ccc; padding: 0 5px;">▼</span>	December 31, 2018	\$ 1,500	[Close]
December 31, 2014 <span style="border: 1px solid #ccc; padding: 0 5px;">▼</span>	December 31, 2019	2,500	[Close]
December 31, 2015 <span style="border: 1px solid #ccc; padding: 0 5px;">▼</span>	December 31, 2020	2,500	[Close]
December 31, 2016 <span style="border: 1px solid #ccc; padding: 0 5px;">▼</span>	December 31, 2021	7,500	[Close]
December 31, 2017 <span style="border: 1px solid #ccc; padding: 0 5px;">▼</span>	December 31, 2022	500	[Close]
<b>Total taxable loss carried forward</b>		<b>\$ 14,500</b>	[Close]

## MG – MATERIALITY GUIDELINES

- Replaced the word “planning” with “preliminary”
- Added benchmark ranges information below the calculation table

## RC – RECONCILIATION OF COSTS TO UCC WORKING PAPER

- Added further options to specify the linkage for amount (B)

[Links for Financial Statement Amounts \(B\)](#)

Property, plant & equipment (NBV): 15\* Map No - +

Other property, plant & equipment (NBV): 16\* Map No - +

Land: 151.1600 Map No - +

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## CORRECTIONS AND ENHANCEMENTS

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### MS – MARKETABLE SECURITIES WORKING PAPER

- ✓ Corrected an issue which prevented the broker name in the cash section from retaining after update

### K7 – SHARE CAPITAL

- ✓ **REDEMPTION SCHEDULE** – Corrected alignment of the authorized share capital section

### SC –SCHEDULES MENU

- ✓ Corrected a paragraph tag for Schedule 2 when using 9 column schedules

### SC6 – 9 COLUMN INCOME STATEMENT SCHEDULE WITH BUDGET

- ✓ **SCHEDULES 2-4** – Corrected an issue which prevented budget amounts from displaying correctly in the schedules

### GS – GST/HST RECONCILIATION (DETAILED)

- ✓ Corrected various express menu functionality related to the inserting and deleting of additional lines

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>