

## Jazzit Fundamentals– January 10, 2018 update

Welcome to the **January 10, 2018** Jazzit Fundamentals update release notes

The modules listed below are dated **January 10, 2018** in your Resource Centre **JZUPDATE** RC update 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

### CP – HOME MENU

- Items which have been turned off in the statement menu no longer appear under the Admin area of the Home Menu. Only selected items will be displayed for updates.

Compare to Resource Centre (RC)	Status	In Current File	RC revised
Home menu	<input type="button" value="Reload from Resource Centre"/> <input checked="" type="checkbox"/>	December 20, 2017	December 20, 2017
Title page	<input type="button" value="Reload from Resource Centre"/> <input checked="" type="checkbox"/>	November 24, 2017	November 24, 2017
Index to financial statements	<input type="button" value="Reload from Resource Centre"/> <input checked="" type="checkbox"/>	November 24, 2017	November 24, 2017
Engagement reports	<input type="button" value="Reload from Resource Centre"/> <input checked="" type="checkbox"/>	November 24, 2017	November 24, 2017
Balance sheet	<input type="button" value="Reload from Resource Centre"/> <input checked="" type="checkbox"/>	December 1, 2017	December 1, 2017
Cash flows	<input type="button" value="Reload from Resource Centre"/> <input checked="" type="checkbox"/>	November 25, 2017	November 25, 2017
Headers and footers	<input type="button" value="Reload from Resource Centre"/> <input checked="" type="checkbox"/>	June 30, 2017	June 30, 2017

FINANCIAL STATEMENTS	Insert schedule from Resource Centre
<input checked="" type="checkbox"/> Balance Sheet	
<input checked="" type="checkbox"/> Statement of Income and Retained Earnings	
<input checked="" type="checkbox"/> Statement of Retained Earnings	
<input checked="" type="checkbox"/> Statement of Cash Flow <small>Indirect</small>	
<input checked="" type="checkbox"/> Notes to Financial Statements	

- Various interface updates, including:
  - The option “*Show balance sheet on two pages*” has been **moved to the Balance Sheet** under the **Statement** settings
  - The option to show “*Gross profit %*” and “*Profit or loss referred to as:*” have been **moved to the Income Statement** under the **Statement** settings

- The option to *show percentage columns* have been **moved to the 9 column Income Statement** under the **Statement** settings
- The option to *Show all lines/printing lines only* at the top of the financial statement is now a button instead of a dropdown
- Rounding amounts now display directly beneath their respective rounding accounts
- Double-clicking on a rounding account/amount under the **Rounding tab** will now jump to the respective statement rounding tab


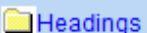



## IS/IS2 – INCOME STATEMENTS

- Added the ability to set decimal points for the percentage columns

**Statement of Income**

**Year Ended December 1, 2017** ▾

(Unaudited)

 Statement
  Headings
  Rounding
 


Statement title: **Statement of Income** ▾

Entity:  ▾

Include Statement of Comprehensive Income statement at the bottom of this statement? **No** ▾

Display maps: **Show KLIB maps only** ▾

Profit or loss referred to as: **Income or loss** ▾

**Percentage columns: Set % decimal points**






## SC1 – 1-2 YEAR INCOME STATEMENT SCHEDULES


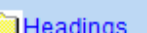


- Added the ability to set decimal points for the percentage columns

**Schedule One** **(Schedule 1)**

**Year Ended December 1, 2017** ▾

(Unaudited)

**1-2 year income statement** ▾
  Operations
  Page break enabled
 



 Schedule
  Headings
 


Entity:  ▾

Default link: **Map No** ▾

**Percentage columns: Set % decimal points**

### SC6 – 1-9 COLUMN INCOME STATEMENT WITH BUDGET SCHEDULES

- Added the ability to set decimal points for the percentage columns

**Schedule One** (Schedule 1)  
 Year Ended December 1, 2017  
 (Unaudited)  
 1-9 column income statement with budget Operations  
 Schedule Headings Columns  
 Default link type: Map No Comparative row: Hide Foreign exchange: No  
**Percentages: Set % decimal points**

### PE/DI/JZAL – PREPAID EXPENSES, DEFERRED INCOME, ACCRUED LIABILITIES WORKING PAPERS

- The amount of decimal points can now be set in the working papers
- Each section can be set to calculate amounts either on a day or month basis

**Prepaid expenses options**  
 Draft stamp: FS set to Off Draft for discussion purposes only  
**Set decimal points for amounts**  
 Note and tickmark annotations: On

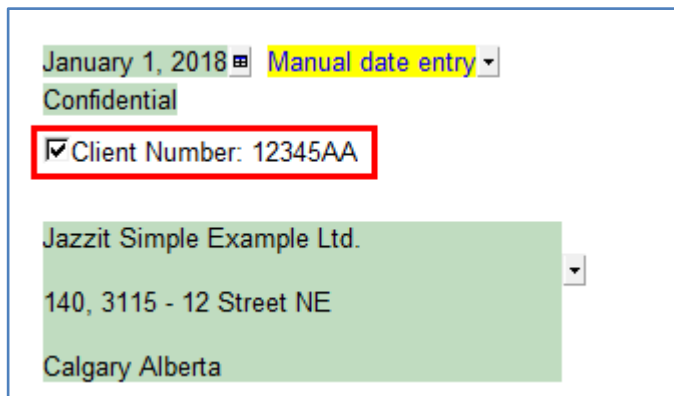
© Accountants Templates Inc. 11.09.17 Licensed to: Jazzit Fundamentals Presentation User: A  
 Connected to KLIB last updated November 22, 2017

**Notes for the preparer**  
 Materiality level set for this engagement \$150,000

	PERIOD OF COVERAGE		EXPENSE IN DAYS	TOTAL AMT PAID	CURRENT EXPENSE	PREPAID 2017	PREPAID 2016	WP REF
	START	FINISH						
INSURANCE		(mm/dd/yy)						
ABC Insurance Co.	12/01/17	01/31/18	31 / 62	1,500.00	750.00	750.00	755.00	
Vehicle Insurance Co.	12/01/17	02/28/18	31 / 90	2,250.00	775.00	1,475.00	-	
Cover You Office Insurance Co.	12/01/17	03/31/18	31 / 121	335.00	85.83	249.17	115.23	
			- / -	-	-	-	-	
			- / -	-	-	-	-	
<b>TOTAL INSURANCE EXPENSE</b>					\$ 1,610.83			
<b>TOTAL PREPAID INSURANCE</b>						\$ 2,474.17	\$ 870.23	

## CL – CLIENT ENCLOSURE LETTER

- The client number can now be displayed at the top of the letter (*this is set in the Engagement Properties*)



January 1, 2018  Manual date entry

Confidential

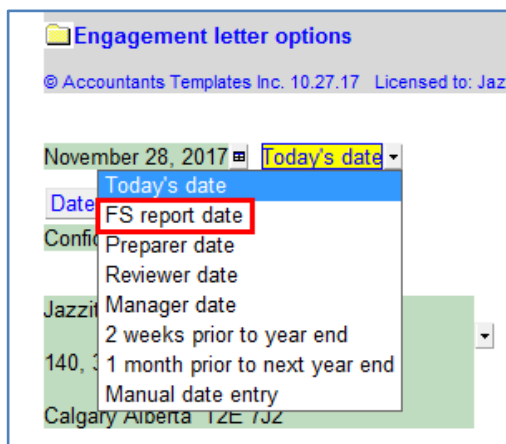
Client Number: 12345AA

Jazzit Simple Example Ltd.

140, 3115 - 12 Street NE

Calgary Alberta

- Added the option to set the letter date to the same date as the engagement report in the financial statements



Engagement letter options

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November 28, 2017  Today's date

Date Today's date

Conf FS report date

Preparer date

Reviewer date

Jazzit Manager date

2 weeks prior to year end

140, 1 month prior to next year end

Calgary Alberta TZE TZZ

## JZL1 – LETTER TO LAWYER

- Added the option to set the letter date to the same date as the engagement report in the financial statements

## JZMIS – SUMMARY OF MISSTATEMENTS

- Added a table at the bottom of the working paper which summarizes all unrecorded journal entries into three categories: **Assets, Liabilities, Income/Equity**

Unadjusted differences carried forward				
	Carry forward balance	Current year	Ending balance	WP Ref
Assets (understated) overstated by:	-	1,525	1,525	<input type="checkbox"/>
Liabilities (understated) overstated by:	-	(156)	(156)	<input type="checkbox"/>
Income / Equity (understated) overstated by:	-	1,681	1,681	<input type="checkbox"/>

## CORRECTIONS AND ENHANCEMENTS

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### BS – BALANCE SHEET

- ✓ Corrected an issue causing the rounding dropdown to not recognize the first item under Current Assets
- ✓ The total line for Liabilities will no longer print if there is no Equity section in the statement
- ✓ Corrected a menu spacing options for the **Due to** and **Due from** related parties and shareholders
- ✓ Corrected calculations on certain lead sheet references causing blank browse

### BS2 – 9 COLUMN BALANCE SHEET

- ✓ Corrected a transfer issue between the Statement of Changes in Net Assets and the Equity section of the Balance Sheet
- ✓ The total line for Liabilities will no longer print if there is no Equity section in the statement
- ✓ Revised calculation of linked prior year totals when columns are being added to the left. Current year balance is no longer rolled forward into prior year (overriding the calculation in prior year) when year-end close is completed in CaseWare

### CF2 – 9 COLUMN CASH FLOW STATEMENT

- ✓ Revised calculation of linked prior year totals when columns are being added to the left. Current year balance is no longer rolled forward into prior year (overriding the calculation in prior year) when year-end close is completed in CaseWare

### CL – CLIENT ENCLOSURE LETTER

- ✓ Updated tax office addresses for paper filing corporate tax returns
- ✓ Management bonus – Initials will no longer print if their respective option is deselected

### FSSCH – EXTERNAL SCHEDULES

- ✓ Corrected currency symbol not displaying in the column headings

### IS – INCOME STATEMENT

- ✓ Corrected an issue causing multiple currency symbols to appear in the column headings on carry forward

### IS2 – 9 COLUMN INCOME STATEMENT

- ✓ Revised calculation of linked prior year totals when columns are being added to the left. Current year balance is no longer rolled forward into prior year (overriding the calculation in prior year) when year-end close is completed in CaseWare

### JZUPDATE – RC UPDATE CONTROL

- ✓ Removed duplicate cell IDs from the template

### JZ5YRIS – 5 PERIOD INCOME STATEMENT WORKING PAPER

- ✓ Corrected the rounding dropdown to display farming mapping accounts
- ✓ Removed override from prior year 3 Trade Sales percentage total

### K3A – INDIVIDUAL SIGNIFICANT ACCOUNT POLICIES

- ✓ Correction to last paragraph in the PPE policy which was not capitalized at the beginning of the sentence

#### K4 – PPE NOTE

- ✓ Corrected an issue which caused the Government Assistance column to be taken into consideration even if turned off
- ✓ Corrected extended underline

#### K8 – FINANCIAL INSTRUMENTS

- ✓ Removed blank paragraph at the end of the note

#### MS – MARKETABLE SECURITIES WORKING PAPERS

- ✓ New section provided for calculation of realized/unrealized gains and losses on foreign exchange

#### RP – ENGAGEMENT REPORT

- ✓ Updated wording for first paragraph for review engagements on or after December 14th, 2017

#### SC2 – GENERIC 9 COLUMN SCHEDULE

- ✓ Removed override on prior year cells in first two sections on Schedule 1
- ✓ Revised calculation of linked prior year totals when columns are being added to the left. Current year balance is no longer rolled forward into prior year (overriding the calculation in prior year) when year-end close is completed in CaseWare

#### SC6 – 1-9 COLUMN INCOME STATEMENT WITH BUDGET SCHEDULES

- ✓ Corrected an issue which would cause the totals of the section instead of the column to transfer to the Balance Sheet when transferring **Operations** for **Column 1** and **Column 2**
- ✓ Revised calculation of linked prior year totals when columns are being added to the left. Current year balance is no longer rolled forward into prior year (overriding the calculation in prior year) when year-end close is completed in CaseWare

#### TX – INCOME TAXES

- ✓ Added a manual line to subtract outstanding balances related to prior years

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>