

Jazzit Fundamentals– March 2, 2018 update

Welcome to the **March 2, 2018** Jazzit Fundamentals update release notes.

The modules listed below are dated **March 2, 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

JZBUHV – BUSINESS USE OF HOME AND VEHICLES

- Added a new format for calculating business/personal portion of vehicle expenses. “Allocation of expenses” option allows the preparer to directly allocate expenses and calculate the business/personal portion together with the applicable taxes.
- Also added support for tracking up to ten vehicles.

Ford F150 expenses - allocation of expenses					
2017 Description	Total Expense	ALLOCATION			
		Business 80.00 %	20.00 %	Personal HST	Total
Gas	7,880.29	6,304.23	1,576.06	78.80	1,654.86
Insurance	3,566.00	2,852.80	713.20	-	713.20
Parking	125.50	100.40	25.10	-	25.10
Repairs & Maintenance	1,811.51	1,449.21	362.30	43.48	405.78
Toll	3,493.11	2,794.49	698.62	-	698.62
	16,876.41	13,501.13	3,375.28	122.28	3,497.56

CL – CLIENT ENCLOSURE LETTER

- Added a table to the “**GST instalments...**” paragraph with a breakdown of GST owed for the coming year.

GST instalments are required based on GST return filed for fiscal period ended December 31, 2017

Based on the GST return filed for the fiscal period ending December 31, 2017, we have calculated that your instalment base for the current year is \$1,000.00.

Since your instalment base is greater than \$3,000.00, the company will be required to remit quarterly instalments of \$250.00 on the following dates; April 30, 2018, July 31, 2018, October 31, 2018 and January 31, 2019.

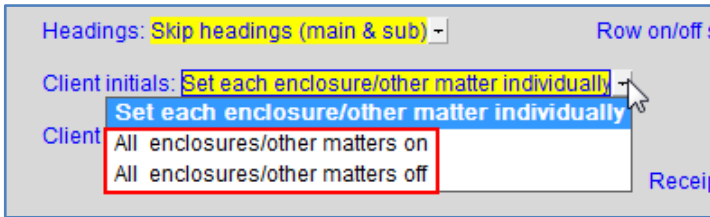
Please be advised that Canada Revenue Agency will charge interest on deficient or late GST instalment payments if you were advised by them and did not make the required instalments.

GST Instalment schedule for 2018 fiscal year: [Reset instalments](#)

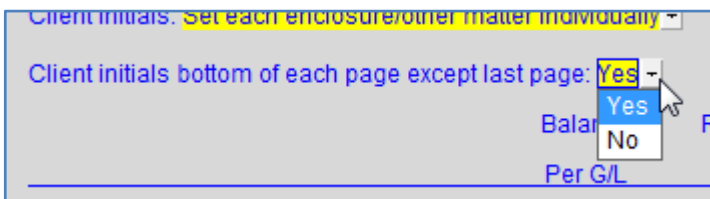
Instalment base for the period ending December 31, 2017 is \$1,000.00. Remit quarterly instalments of \$250

April 30, 2018	\$	250
July 31, 2018		250
October 31, 2018		250
January 31, 2019		250
	\$	1,000

- Added the ability to globally turn on/off the initials signature line in each paragraph



- Added the ability to display the initials signature line at the bottom of each page (with exception of the page where the signature block appears)



Attention: Ms. Lori Smith, Controller

Dear Lori:

We are enclosing:

- Our year-end journal entries and other relevant working papers are being provided to assist you in updating your accounting system. If you find after inputting our year-end entries that your general ledger does not agree to our closing balances, please contact our office so we may help you rectify the problem.
- Two copies of the letter to the lawyer. A copy of this letter should be forwarded to your solicitor to prepare the relevant minutes if they maintain the minute book on the company's behalf. If your solicitor prepares any signed minutes, please ask them to forward a copy to our office for our files.
- One copy of the independence letter. We are required to disclose any relationships between the company and ourselves that, in our professional judgment, may reasonably be thought to bear on our independence. We are not aware of any relationships between ourselves and the company.

Based on the GST return filed for the fiscal period ending December 31, 2017, we have calculated that your instalment base for the current year is \$1,000.00.

Since your instalment base is greater than \$3,000.00, the company will be required to remit quarterly instalments of \$250.00 on the following dates; April 30, 2018, July 31, 2018, October 31, 2018 and January 31, 2019.

Please be advised that Canada Revenue Agency will charge interest on deficient or late GST instalment payments if you were advised by them and did not make the required instalments.

GST Instalment schedule for 2018 fiscal year:

April 30, 2018	\$	250
July 31, 2018		250
October 31, 2018		250
January 31, 2019		250
		<hr/>
	\$	1,000

We have relied on you to provide us with the necessary information in a form sufficiently complete to enable us to prepare the financial statements. We understand that the financial statements referred to will be only for management purposes and will not be made available to other parties without our consent.

We wish to emphasize that our engagement cannot be relied upon to disclose errors, omissions or other irregularities nor will it fulfill any statutory audit requirements.

Initials _____

Suite 140, 3115 - 12 Street NE, Calgary, Alberta T2E 7J2 Ph: 403.670.7385 Fax: 403.670.7590

EL – ENGAGEMENT LETTER

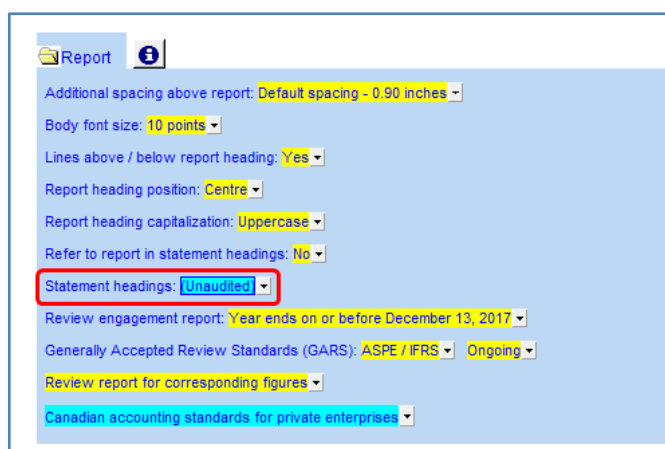
- Added the ability to globally turn on/off the initials signature line in each paragraph (*as above*)
- Added the ability to display the initials signature line at the bottom of each page (*with exception of the page where the signature block appears*)(*as above*)

JZEL – ENGAGEMENT LETTER AFTER DECEMBER 14, 2017

- Added the ability to globally turn on/off the initials signature line in each paragraph (*as above*)
- Added the ability to display the initials signature line at the bottom of each page (*with exception of the page where the signature block appears*)(*as above*)

RP – ENGAGEMENT REPORT

- Added the ability to turn off reference to statements as “Unaudited” on each financial statement page if not required



The screenshot shows a configuration window for a report. The 'Statement headings' dropdown menu is highlighted with a red box and set to 'Unaudited'. Other visible settings include: 'Additional spacing above report: Default spacing - 0.90 inches', 'Body font size: 10 points', 'Lines above / below report heading: Yes', 'Report heading position: Centre', 'Report heading capitalization: Uppercase', 'Refer to report in statement headings: No', 'Review engagement report: Year ends on or before December 13, 2017', 'Generally Accepted Review Standards (GARS): ASPE / IFRS', 'Ongoing', 'Review report for corresponding figures', and 'Canadian accounting standards for private enterprises'.

CORRECTIONS AND ENHANCEMENTS

JZ5YRIS – 5 PERIOD INCOME STATEMENT WITH PERCENTAGE WORKING PAPER

- Corrected an issue where the rounding was not going to the desired account

KC – DUE TO (FROM) SHAREHOLDERS

- **DEFAULT NOTE:** Corrected issue with note not connecting to long term corporate shareholder balances.

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>