

Jazzit Fundamentals– March 29, 2018 update

Welcome to the **March 29, 2018** Jazzit Fundamentals update release notes.

The modules listed below are dated **March 29, 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

MS – MARKETABLE SECURITIES WORKING PAPER

- Marketable securities working papers have been updated to automatically populate and calculate the gains and losses on foreign exchange and cash transactions. Simply by entering transactions for each security and transfers in and out of the brokerage account will populate the **'Realized loss (gain) on foreign exchange'** table (sorted by date) and calculate the realized gain or loss on foreign exchange.

**Please note: Due to the background calculation of the 'Realized loss (gain) on foreign exchange' table, you may experience greater times to insert or delete transactions.*

Average monthly exchange rates - US\$												
Spot rate for closing broker balance and closing CAD\$ market value: <u>1.2550</u>												
December 2016	January 2017	February 2017	March 2017	April 2017	May 2017	June 2017	July 2017	August 2017	September 2017	October 2017	November 2017	December 2017
1.0000	1.2550	1.3500	1.2550	1.2500	1.2500	1.3500	1.2500	1.2500	1.2000	1.2000	1.3500	1.2000
Realized loss (gain) on foreign exchange - US\$												
Date	Description	US\$	US\$ EXCHG	HISTORICAL COST	CAD\$	CURRENT RATE	CAD\$	Realized Exchange Loss (Gain)				
Opening bal.		2,000.00		-	-		-					
1/15/13	Wyle's Acme Company: sale	3,500.00	892.50	0.7986	4,392.50	1.2550	4,392.50	-				
1/31/13	Wyle's Acme Company: purchase	(1,000.00)	201.36	0.7986	(798.64)	1.2550	(1,255.00)	(456.36)				
2/08/13	Tweetie's Bird Seed Co.: sale	1,500.00	525.00	0.9365	2,025.00	1.3500	2,025.00	-				
2/27/13	Tweetie's Bird Seed Co.: sale	250.00	87.50	0.9530	337.50	1.3500	337.50	-				
								<u>(456.36)</u>				

IS2 – 9 COLUMN INCOME STATEMENT

- NOT-FOR-PROFIT:** Prior period adjustments can now be performed when the Statement of Changes in Net Assets has been combined with the 9 column income statement.

JZL1 – LETTER TO LAWYER

- The ‘**Share redemption**’ section can now be displayed as “**Display names within share classes**”

<u>Share redemptions</u>					
Share Class	Number of Shares Redeemed	Redemption Amount Per Share \$	Total Value of Shares Redeemed \$	Number of Shares Outstanding After Redemption	Date of Redemption (mm/dd/yy)
Class A preference shares					
John Smith	125,000	0.1	12,500.00	250,000	10/31/17
Jane Smith	125,000	0.1	12,500.00	352,000	10/31/17
	<u>250,000</u>		<u>25,000.00</u>	<u>602,000</u>	
Class B preference shares					
Eric Doe	135,000	0.3	40,500.00	452,000	10/31/17
Erin Doe	135,000	0.3	40,500.00	652,000	10/31/17
	<u>270,000</u>		<u>81,000.00</u>	<u>1,104,000</u>	
			<u>106,000.00</u>		

- Wrapping of text has been applied to the bottom of the description cells for the following tables:
 - Share redemption
 - Declaration and payment of capital dividends
 - Declaration and payment of dividends other than eligible dividends
 - Declaration and payment of eligible dividends

JZPCA – CHECKLIST WITH Y/N & CHECKMARK

- Level 2 and 3 procedures now skip if their respective Level 1 procedure is marked as “NA”*

	CEAV *	Y/N	Comments	✓	Date (m/dd/yy)	W/P ref.
Stock count and verification						
1. Verify the stock is at the warehouse	E	Y	Physically verified		3/27/18	A. 9
2. Count the stock at the warehouse		NA			3/27/18	
a) Obtain stock sheet from year end						
i) Cast the stock sheet	A					
b) Match items on sheet to physical stock	E					

*This feature will also be included in the upcoming release of the PEG Review and Peg Audit Jazzit Checklists

JZPCC – CHECKLIST WITH Y/N AND INITIALS

- Level 2 and 3 procedures now skip if their respective Level 1 procedure is marked as “**NA**” (*as above*)

CORRECTIONS AND ENHANCEMENTS

IS/IS2 – INCOME STATEMENTS

- ✓ Corrected the option wording for display a single tax line

BS/BS2/BS3 – BALANCE SHEETS

- ✓ Corrected an underline issue when the Assets or Liabilities sections consisted of only a single line item

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>