

Jazzit Fundamentals– October 27, 2017 update

Welcome to the **October 27, 2017** Jazzit Fundamentals update release notes

The modules listed below are dated **October 27, 2017** 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

RA – RISK ASSESSMENT

- Revised the template with over 15 new features including
 - Added support to display amount by linkage type i.e. Map no, account, GIF1, etc.
 - Turning columns on or off
 - Additional columns for notes, working paper references, annotations/tickmarks, etc.
 - Customizable headings
 - Printing in portrait/landscape orientation and letter/legal size
 - Added options for subheadings and subtotals

Account Balances	Link no Display only	Link type Display only	Account balance	Account with significant balance	Significant change in account balance	Account balance based on estimates	Account subject to misappropriation	Unusual or complex transactions	Failure to perform cut-off procedures	Material misstatements in prior years	Account subject to related party transactions	Notes	Risk	WP Ref
Current assets														
Cash and deposits	1000	GIF1	2,843,229.00	✓									Low	
Short-term investments	1180	GIF1	2,900.00							✓			Low	\$ 3
Accounts receivable	1000	GIF1	4,314,813.00	✓									Low	
Inventories	1120	GIF1	857,063.00			✓							Low	
		Subtotal	8,018,005.00											

RP – ENGAGEMENT REPORT (REVIEW)

- Title of the engagement report will read “Independent practitioner’s review engagement report” if the year end of the client file is on or after December 14, 2017.

Review engagement report: Year ends on or after December 14, 2017

Generally Accepted Review Standards (GARS): ASNFPO / IFRS - Ongoing

Review report for corresponding figures

Canadian accounting standards for not-for-profit organizations

Other Matter Basis of Accounting and Restrictions on Use [and Distribution]

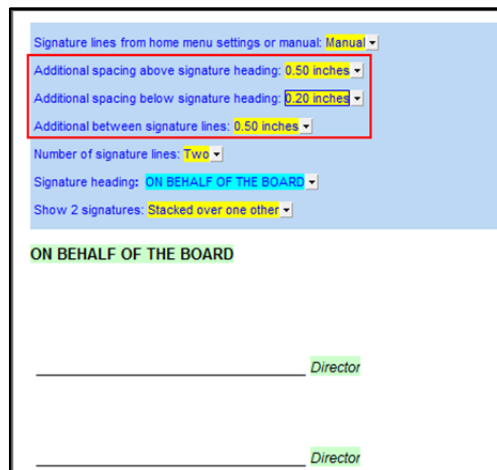
INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Member of Jazzit Simple Example Ltd. (Operating as Demo file INC)

We have reviewed the statement of financial position of Jazzit Simple Example Ltd., (Operating as Demo file INC), as at December 31, 2017 and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

BS/BS2/BS3 – BALANCE SHEETS

- Added the option for spacing between the first signature line and the signature heading
- Also increased the granularity of spacing options in the signature block *i.e.* 0.10 inch increments on spacing between signature lines, headings, etc.



RD/RP – FIRM PROFILE & ENGAGEMENT REPORT

- Added the ability to automatically disable the letterhead on the Engagement Report if the draft stamp is on
Please contact Jazzit support to update your RD Firm profile if you wish to implement this new option.

K3A – SIGNIFICANT ACCOUNTING POLICIES

- Paragraphs in each accounting policy can be skipped using the express menu

SC4 – MANUFACTURING COST OF SALES SCHEDULE

- Added the ability to insert lines under the “Less inventory – end of year” line
- Added the ability to insert subtotals and subheadings into the schedules

K7 – SHARE CAPITAL NOTE

- **DEFAULT NOTE** – Added the ability to insert subheadings into the tables of this note

SC2 – GENERIC 9 COLUMN SCHEDULE

- Revised the running total controls for each section for more informative presentation

KP9COL – GENERIC 9 COLUMN NOTE

- Revised the running total controls for each section for more informative presentation

VARIOUS WORKING PAPERS

- Added the option to link rows via GIFL numbers to the following working papers
 - *M1 – Comparative generic working paper*
 - *N1 – Five year generic working paper*
 - *JZ5COL1 – Five column generic working paper*
 - *JZ5P – Five period generic working paper*
 - *JZ5YRIS – Five period income statement with % working paper*
 - *JZGNMSWP – Generic 9 column multi-section working paper*

Corrections and enhancements

CA/CB/IA – AMORTIZATION WORKING PAPERS

- ✓ Corrected an issue with amortization expense when prorating the amortization and there is less than one year of amortization left in the net book value.

JZEL – ENGAGEMENT LETTERS (ON OR AFTER DECEMBER 14, 2017)

- ✓ **REVIEW** - Corrected a skip condition on the first paragraph of the letter
- ✓ Corrected the bold functionality for the **Emphasis of Matter** and **Other Matter** paragraph headings

KG – SHORT TERM/CALLABLE DEBT NOTE

- ✓ **LINKED TO JI WP** – Corrected an issue with the present/past tense wording when additional loans are inserted into the note.

CF/CF2 – CASH FLOW STATEMENTS

- ✓ Corrected an issue which would cause the **Advances from shareholders** and **Advances from related parties** to still print even if they were set to skip

CL – CLIENT ENCLOSURE LETTER

- ✓ Removed the wording that the client must sign form T183 if their return is being efiled, as this would have had to been completed prior to filing

EL/JZEL – ENGAGEMENT LETTER

- ✓ Corrected a formatting issue in the **Foreign Reporting** paragraph

RL/JZRL – ENGAGEMENT LETTER

- ✓ Corrected a formatting issue in the **Satisfactory title to all owned assets** paragraph

SC – SCHEDULES MENU

- ✓ Corrected an issue with carry forward headers not displaying years in column headings on subsequent pages

SC2 – GENERIC 9 COLUMN SCHEDULE

- ✓ **SCHEDULE 7 ONWARDS** – Corrected a calculation issue with the section 2 running total

TX – INCOME TAXES WORKING PAPER

- ✓ Corrected an issue which caused the diagnostic to display even though there were no taxes payable
- ✓ Corrected the way capital dividends losses are calculated and carried forward

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>