

## JAZZIT FUNDAMENTALS – FEBRUARY 25, 2022 UPDATE

The modules listed below are dated February 25, 2022 in your Resource Centre **JZUPDATE** RC update control.

**Remember that Jazzit Fundamentals updates are cumulative.** Updating to this release will include all revisions made to the templates.

You must have *CaseWare Working papers 2020 or higher* installed if you wish to update from the Resource Centre update control in KLIB and FRMLIB.

## FEATURES

### FS FINANCIAL STATEMENTS AND SCHEDULES

- Added paragraph skip in statement heading if period ending information is set to blank.

**Balance Sheet**  

November 30, 2022 -

1-2 year classified b/s

Statement Headings Rounding

GIFI L/S 2022 2021

**Balance Sheet**  

1-2 year classified b/s

Statement Headings Rounding

GIFI L/S 2022 2021

JAZZIT SIMPLE EXAMPLE LTD.			
Balance Sheet			
	2022	2021	
<b>ASSETS</b>			
CURRENT			
Cash	\$ 2,843,229	\$ 736,455	
Marketable securities (Note 5)	3,150	5,150	

## JZUPDATE RC UPDATE CONTROL

- New documents are now automatically added to the Resource Centre and Master file document managers.

Planning Documentation					
Letter to predecessor accountant/auditor				JZPA	10.25.19 10.25.19
Independence letter				JZIL	06.26.20 06.26.20
Acknowledgement of independence				JZAOI	05.31.18 05.31.18
Summary of misstatements				JZMIS	01.10.18 01.10.18
Financial instruments worksheet				JZFIW	06.30.17 06.30.17
Engagement letter (Dec 13 2017)				EL	11.30.21 11.30.21
Engagement letter (Dec 14 2017)				JZEL	01.28.22 <span>GENMST</span>
Knowledge of business checklist				JZKC	06.18.21 06.18.21
Materiality guidelines				MG	04.30.21 04.30.21
Risk assessment				RA	10.27.17 10.27.17
Year-end checklist				YC	01.28.22 01.28.22
Management representations letter (Dec 13, 2017)				RL	11.30.21 11.30.21
Management representations letter (Dec 14, 2017)				JZRL	01.28.22 <span>GENMST</span>
Waiver of audit resolution				WV	01.28.22 01.28.22
ASPE - rec. r/e at transition date				JZASPE1	03.27.15 03.27.15
ASPE - revaluation of PPE				JZASPEPE	04.30.12 04.30.12

- Updated step 4 (refresh dates), JZUPDATE no longer needs to be reloaded before step 5.

### Notes to Administrator

**STEPS TO UPDATE** DO YOU NEED HELP GETTING STARTED? [Click here to watch our self study videos](#)

Please unlock this document before proceeding. Click the Lock/Unlock button on the Home tab and enter the Jazzit administrator's password when prompted.

- Step 1. Set the path to uncompressed GENMST  
C:\Program Files (x86)\CaseWare\Data\Genmst
- Step 2. Download from Snackbar to update directory
- Step 3. Set the path to update directory  
C:\Program Files (x86)\CaseWare\Data\klibupdate
- Step 4. Refresh dates in the snackbar version column on the right. You may wish to print this document before step 5 to have a record of the changes made.
- Step 5. Update all modules without customization dates or click on the button(s) in the status column below to update individual templates.
- Step 6. Load 9 column statement defaults  
View revision logs in [Chronological](#) or [Template ID](#) order

**ACCESS THE SNACKBAR**  
[Click here](#) to download specific templates from the Snackbar.

## K2 BASIS OF PRESENTATION NOTES

- Added new options to the Basis of Presentation note.

☒ 1. BASIS OF ACCOUNTING

☒ The basis of accounting applied in the preparation of the balance sheet of Jazzit Simple Example Ltd. as at November 30, 2022, and the statements of income, retained earnings and cash flows for the year then ended is on the historical cost basis and reflects cash transactions with the addition of:

☐ accounts receivable less an allowance for doubtful accounts

☐ rent receivable based on lease terms less an allowance for doubtful accounts

☐ inventory valued at cost

☐ work-in-progress accounted for on a net realizable value basis

☐ livestock and crop inventory accounted at net realizable value

☐ investments recorded at cost

☐ property, plant and equipment amortized on the same basis as for income tax

☐ property, plant and equipment recorded at historical cost and amortized on a declining balance method

☐ rental property recorded at historical cost and amortized on the same basis as for income tax

☐ revenue-producing property amortized in accordance with amounts allowable for income tax purposes

☐ accounts payable and accrued liabilities

☐ current income taxes payable as at the reporting date

☐ rental revenue recorded in accordance with the lease terms

☐ goodwill amortized over its estimated useful life

## KN GENERIC AND SINGLE COLUMN NOTES

- Added a new note for retractable shares.

☒ 1. SHARES CLASSIFIED AS LIABILITIES

☒ On [date], the company issued <DESCRIBE SHARES ISSUED>. The retractable shares are redeemable on demand and have been classified as a current liability at the redemption amount.

☐ Shown as a separate component of equity

The excess of the redemption price over the carrying value of the common shares at the time of the exchange has been classified as "Provision for redemption of preferred shares". When the retractable shares are called for redemption, the balance of this separate component of equity will be reduced through a charge to retained earnings.

## TC FINANCIAL STATEMENT INDEX

- Added the ability to edit the heading "Index to Financial Statements."

Statement menu

☒ Title Page

☒ Index to Financial Information

☒ COMPILATION ENGAGEMENT REPORT

☐ FINANCIAL INFORMATION

☐ Insert schedule from Resource Centre

## CORRECTIONS AND ENHANCEMENTS

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### CL CLIENT ENCLOSURE LETTER

- ✓ Updated the entity referred to options (co-ownership, co-tenancy, family trust, first nations, joint venture).

### CP FINANCIAL STATEMENTS HOME MENU

- ✓ Updated the entity referred to options (co-ownership, co-tenancy, family trust, first nations, joint venture).

### JZ5YRIS 5 PERIOD INCOME STATEMENT WITH %

- ✓ Resolved issue causing incorrect page numbering on the statement index if wp is included as an external document.

### JZPCA-JZPCE GENERIC CHECKLISTS

- ✓ Updated the right click on row menu as well as the diagnostics in the freeze frame.

### JZBKL BOOKKEEPING LETTER

- ✓ Updated the entity referred to options (co-ownership, co-tenancy, family trust, first nations, joint venture).

### JZEL ENGAGEMENT LETTER

- ✓ Updated the entity referred to options (co-ownership, co-tenancy, family trust, first nations, joint venture).
- ✓ Appendix A now supports the "Client Initials at bottom of page" option.
- ✓ Updated the filing deadlines for T1134 forms.

### JZRL MANAGEMENT REPRESENTATIONS LETTER

- ✓ Updated the entity referred to options (co-ownership, co-tenancy, family trust, first nations, joint venture).
- ✓ Corrected wording when set to Tax Engagement only.
- ✓ Resolved issue causing Signed Balance Sheet section to print when not used.

### K8 FINANCIAL INSTRUMENTS NOTES

- ✓ Updated option 1 note numbering on section headings (a,b,c).

### ML MANAGEMENT LETTER

- ✓ Updated the entity referred to options (co-ownership, co-tenancy, family trust, first nations, joint venture).

## P1 PROVINCIAL TAX ENCLOSURE LETTER

- ✓ Updated the entity referred to options (co-ownership, co-tenancy, family trust, first nations, joint venture).

## Q1-QK ADDITIONAL LETTERS

- ✓ Updated the entity referred to options (co-ownership, co-tenancy, family trust, first nations, joint venture).

## RP ENGAGEMENT REPORT

- ✓ Modified content of carry-forward header for multi-page reports.

## SC2 GENERIC 9 COLUMN SCHEDULES

- ✓ Resolved issue where section 1 heading of schedule 14 could not be edited.

## T2 CRA ENCLOSURE LETTER

- ✓ Updated the entity referred to options (co-ownership, co-tenancy, family trust, first nations, joint venture).