

## JAZZIT FUNDAMENTALS – JANUARY 27, 2023 UPDATE

The modules listed below are dated January 27, 2023 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 2022 or higher* installed if you wish to update from the Resource Centre update control in KLIB and FRMLIB.

### FEATURES

#### BS, BS2 AND BS3 ALL BALANCE SHEET MODULES

- Added an optional heading: non-current assets / non-current liabilities.

ASSETS -					
CURRENT -					
Cash (N#)	1000 A	\$	2,843,229	\$	736,455
Marketable securities (Cost \$2,750) (N#)	1180 B		3,150		5,150
Accounts receivable (N#)	1060 C		4,114,813		5,500,114
Inventory (N#)	1120 D		857,063		792,799
Prepaid expenses (N#)	1484 L		6,391		5,783
Due from shareholders - (N#)	1301 DD		200,000		-
			<b>8,024,646</b>		<b>7,040,301</b>
LONG TERM -					
LONG TERM	ND EQUIPMENT - (Net of				
LONG TERM ASSETS	ization) - (N#)		U	6,616,719	4,742,119
NON-CURRENT ASSETS	(Net of accumulated				
			W	231,486	238,196
DUE FROM SHAREHOLDERS - (N#)	2181 MM		125,000		-

#### CF AND CF2 ALL CASH FLOW STATEMENT MODULES

- Expanded section headings to include "Cash provided by".

Statement of Cash Flows				
Year Ended November 30, 2022 -				
Statement Headings Rounding				
			2022	2021
OPERATING ACTIVITIES -				
OPERATING ACTIVITIES		\$	1,315,859	\$ 673,353
CASH FLOWS FROM OPERATING ACTIVITIES				
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES			499,990	475,075
Amortization of intangible assets (N#)			6,710	-

## IS AND IS2 ALL INCOME STATEMENT MODULES

- Added the optional subtotal heading "Income before undernoted other income and income taxes".

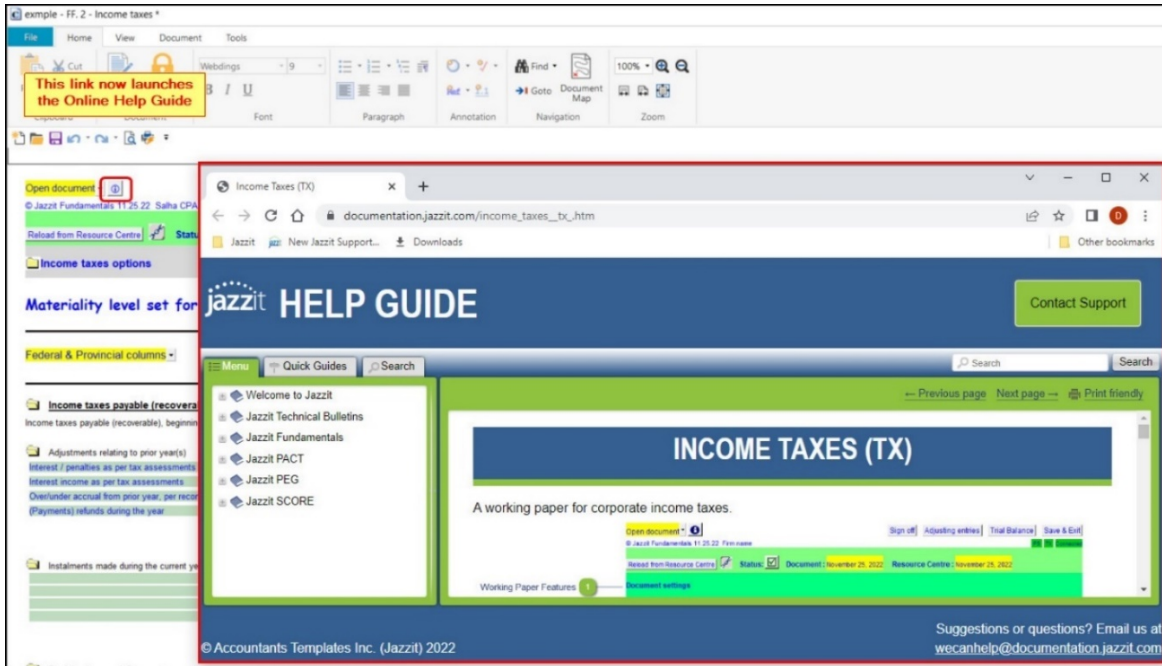
EXPENSES -				
Amortization (N#)	8670	40	499,990	475,075
Amortization of intangible assets (N#)	8570	40	6,710	-
Bank charges (N#)	8715	40	450	501
Insurance (N#)	8690	40	9,863	102,530
Interest on long term debt (N#)	8714	40	173,025	-
Interest on obligations under capital lease (N#)	8710	40	9,017	-
Management salaries (N#)	9065	40	482,432	2,011,471
Salaries and wages (N#)	9060	40	495,591	2,743,703
Vehicle (N#)	9281	40	2,544,372	-
			<b>4,221,450</b>	<b>5,333,280</b>
<b>INCOME FROM OPERATIONS -</b>			<b>1,361,175</b>	<b>1,096,405</b>
<b>INCOME FROM OPERATIONS</b>				
<b>INCOME BEFORE UNDERNOTED OTHER INCOME AND INCOME TAXES</b>				
OTHER INCOME				
Dividend income (N#)	8095	70	25,000	-

## TX INCOME TAX WORKING PAPER

- Increased number of Decimals used in calculations to improve accuracy.

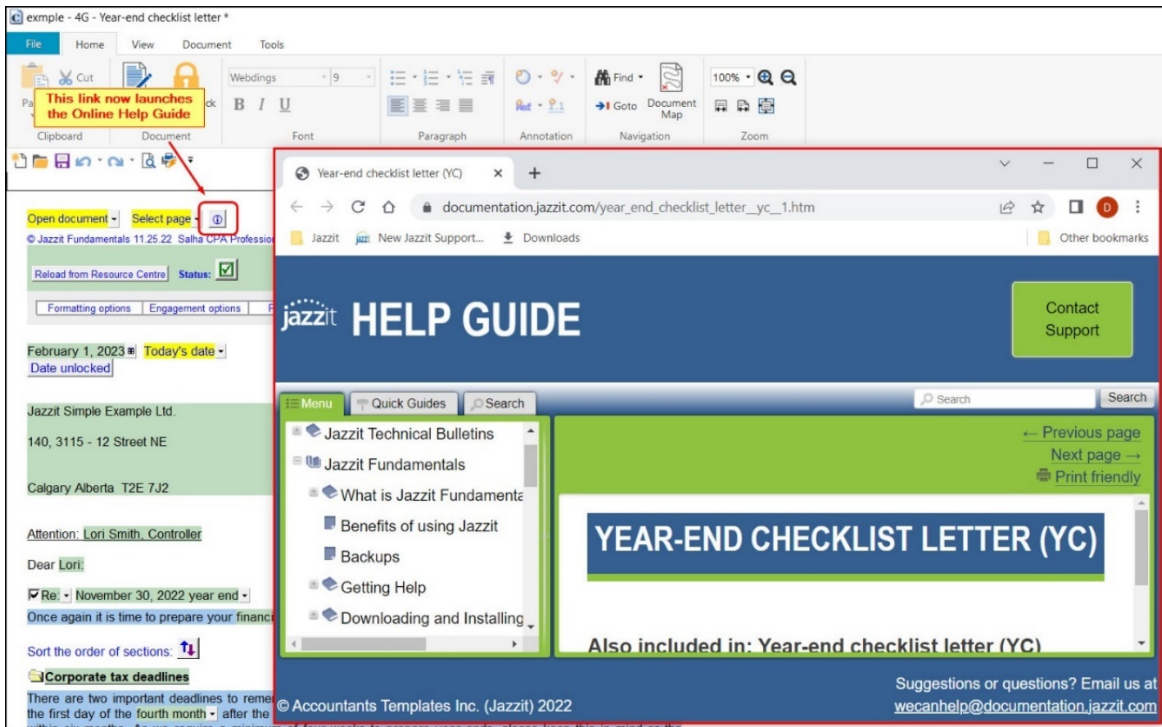
The screenshot shows the 'Edit Cell: CD1.D2' dialog box with the 'Numeric' tab selected. The 'Decimal Precision' is set to 8, which is highlighted with a red box. Other settings include 'Display Properties' (Width: 0.80", Height: 1.00"), 'Currency/Unit Symbol' (None), 'Display Zero as: Dash (-)', 'Display Positive as: x,xxx', 'Display Negative as: (x,xxx)', 'Digit Grouping Symbol: Default', and 'Calculation Properties' (Use Decimals for Precision checked, Decimal Precision: 8).

- Updated link to [Online Help Guide](#).



## YC YEAR-END CHECKLIST

- Updated link to [Online Help Guide](#).



## CORRECTIONS AND ENHANCEMENTS

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### BS2 9 COLUMN BALANCE SHEET

- ✓ Corrected the issue causing column headings to skip when set to "Unclassified" with currency in column headings.

### CA-CB PPE WORKING PAPERS

- ✓ Set a limit of 200 rows per group which is also maximum supported by optional subtotals.

### CF STATEMENT OF CASH FLOWS

- ✓ Corrected operating activity section total description when using alternate section heading (upper/lower case).

### CF2 9 COLUMN CASH FLOW

- ✓ Corrected operating activity section total description when using alternate section heading (upper/lower case).
- ✓ Resolved issue in columns 1-9 in Other Activities section for Direct Method calculation roll forward.

### CL CLIENT ENCLOSURE LETTER

- ✓ Updated all the 2x click on tax amounts (sales, federal, provincial tax) in the letter to jump to the tax options area of home menu.

### CP FINANCIAL STATEMENTS HOME MENU

- ✓ Updated all Resource Centre links to prevent prompting for deletion if not properly linked to Resource Centre in Admin.

### FI FINANCIAL STATEMENTS CHECKLIST

- ✓ Resolved an issue with sort groups button when only one section is not skipping (skipped sections can be sorted).

### IA INTANGIBLE ASSETS

- ✓ Set a limit of 200 rows per group which is also maximum supported by optional subtotals.

### IS INCOME STATEMENT

- ✓ Resolved issue when show nil line/show single line options used with collapse section (double underline).

## IS2 9 COLUMN INCOME STATEMENT

- ✓ Resolved an issue with the opening R/E balance in column 6 of the "Statement of Retained Earnings".
- ✓ Resolved issue when show nil line/show single line options used with collapse section (double underline).
- ✓ Corrected issue with ending balance in Stmt of changes in equity for column one.
- ✓ Corrected override on roll forward for prior year opening net income in statement of changes in fund balances.

## JZCD CALLABLE DEBT WORKING PAPER

- ✓ Document property to turn off section headings updated so section headings do not hide when skipped.

## JZCPL CAPITAL LEASES WORKING PAPER

- ✓ Document property to turn off section headings updated so section headings do not hide when skipped.

## JZEL ENGAGEMENT LETTER

- ✓ Updated letter to prevent certain custom statement/information under engagement in home menu causing issues in the letter.
- ✓ Update to termination paragraph and wording when switching from audit (multiple years) to review (single year).

## JZLNR LOANS RECEIVABLE WORKING PAPER

- ✓ Document property to turn off section headings updated so section headings do not hide when skipped.

## JZPCC GENERIC CHECKLIST WITH Y/N

- ✓ Updated so initials and date are completed automatically when Y/N column completed.

## JZRL MANAGEMENT REPRESENTATIONS LETTER

- ✓ Simplified the review management letter formatting removing section letters (particularly the other representations area).
- ✓ Update to the structure option under engagement options to properly connect to FS when set to NFP.

## K3A SIGNIFICANT ACCOUNTING POLICIES

- ✓ Corrected alignment of policy text for the introduction to policies (aligned with main note heading).

## KN GENERIC & SINGLE COLUMN NOTES

- ✓ Corrected alignment of text for Introduction to Notes (flush to left margin instead of indented).

## LT LONG TERM DEBT WORKING PAPER

- ✓ Document property to turn off section headings updated so section headings do not hide when skipped.

## RP ENGAGEMENT REPORT

- ✓ Added support for the "basis of presentation - introduction to policies" policy for the RP diagnostics.
- ✓ Added support for RP module in Resource Centre to link to RD firm profile directly for display purposes only.

## SC1 INCOME STATEMENT SCHEDULE WITH %

- ✓ Resolved issue with setting section indent from section heading.

## SC4 MANUFACTURING COGS SCHEDULE

- ✓ Resolved issue with setting section indent from section heading.

## TX INCOME TAXES WORKING PAPER

- ✓ Added connection between Part 1 additions during year (RDTOH section) and Refundable portion of Part 1 in current year expense area.