

JZ012 How do I show comprehensive income in my Jazzit financial statements?

You may want to show Comprehensive Income in your Jazzit financial statements. This can either be shown as part of the income statement or as a separate schedule.

Solution

Mapping the Comprehensive Income

Comprehensive Income should be mapped to the 292 map range.

	Partners' capital/funds			
	Comprehensive income - equity			
	Comprehensive income items			
292.0001	Unrealized gain/loss on avail. for sale securities	0.00	0.00	
292.0002	Foreign currency translation gain/loss	0.00	0.00	
292.0003	Reclassification for realized gains (losses)	0.00	0.00	
	REVENUE			
	Trade sales of goods and services			
	Sales from oil and gas properties			
	Interest income (OP)			

Show the Comprehensive Income to the Bottom of the Income Statement.

1. To show the Comprehensive Income at the bottom of the Income Statement, jump to the Income Statement.
2. At the top of the Income Statement, click on the small folder next to **Statement** to reveal statement options. Use the popup menu to select **Yes** next to the **Include Statement of Comprehensive Income statement at the bottom of this statement?**

Statement of Income
Year Ended September 30, 2013 ▾
 (Unaudited)

Statement Headings Rounding

Statement title: Statement of Income ▾
 Entity: ▾
 Include Statement of Comprehensive Income statement at the bottom of this statement? **No** ▾
 Display maps: Show KLIB maps only ▾
 Profit or loss referred to as: Income or loss ▾
 Gross profit %: Show ▾ Set % decimal points

3. The **Comprehensive Income** section is added to the bottom of the Income Statement after the Net Income.

INCOME TAXES (N#)			71,854	423,052	
EXCESS OF TRADE SALES OVER EXPENSES BEFORE DISCONTINUED OPERATION			991,621	673,354	
DISCONTINUED OPERATION ▾ Income					
Discontinued operation (N#)	9985	70	-	-	850.9985 ▾
Unassigned map number (N#)			-	-	999 ▾
Unassigned map number (N#)			-	-	999 ▾
EXCESS OF TRADE SALES OVER EXPENSES ▾			991,621	673,354	
CHANGES IN COMPREHENSIVE INCOME ▾					
Foreign currency translation gain (N#)	9998	SS	-	-	292.0002 ▾
Reclassification for realized gains (N#)	9998	SS	-	-	292.0003 ▾
Unrealized gain on available for sale securities (N#)	9998	SS	-	-	292.0001 ▾
COMPREHENSIVE INCOME FOR THE YEAR ▾			\$ 991,621	\$ 673,354	

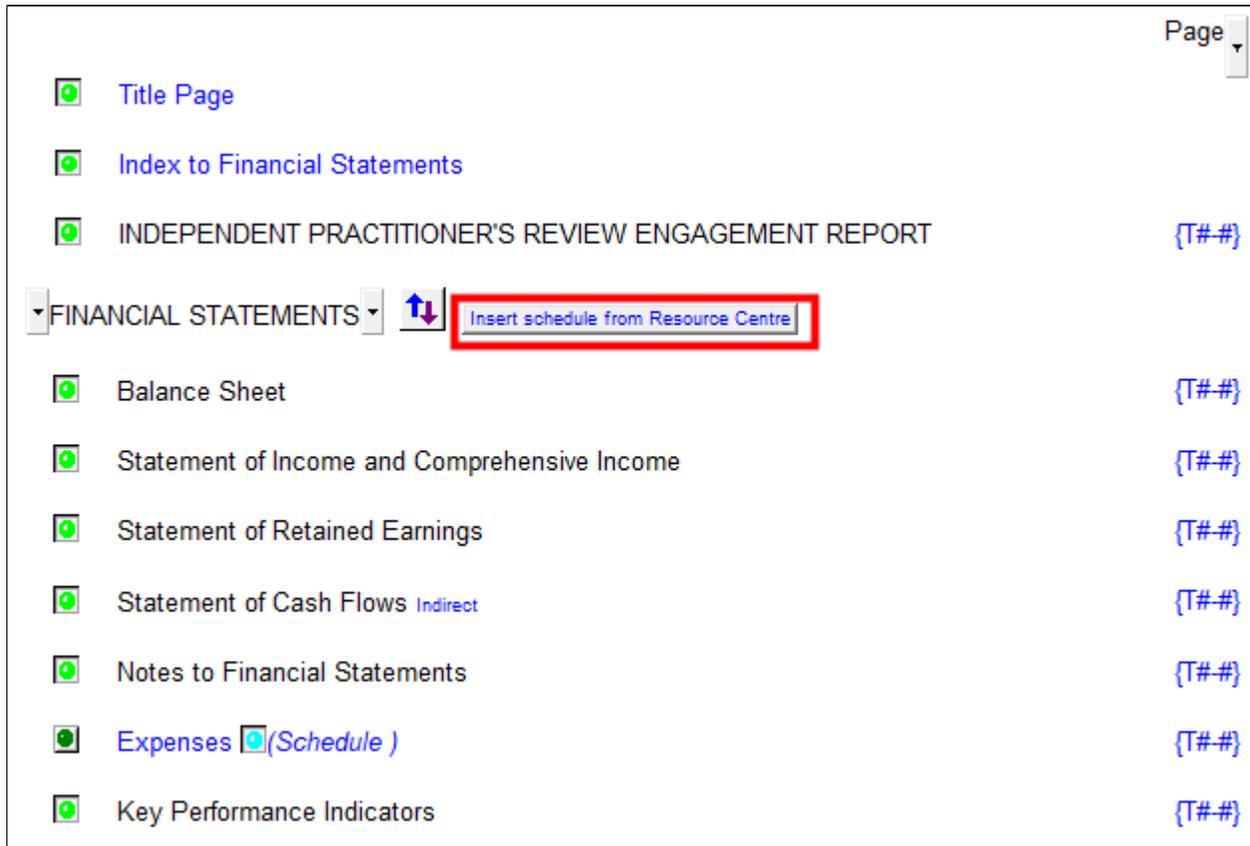
4. And the Statement name is changed to include the Comprehensive Income.

Statement of Income and Comprehensive Income
Year Ended September 30, 2018

Include the Comprehensive Income as a Separate Schedule.

You can also choose to show the Comprehensive Income as a separate schedule.

1. Jump to the Statement Menu (table of contents) and click on the **Include schedule from Resource Centre** button.

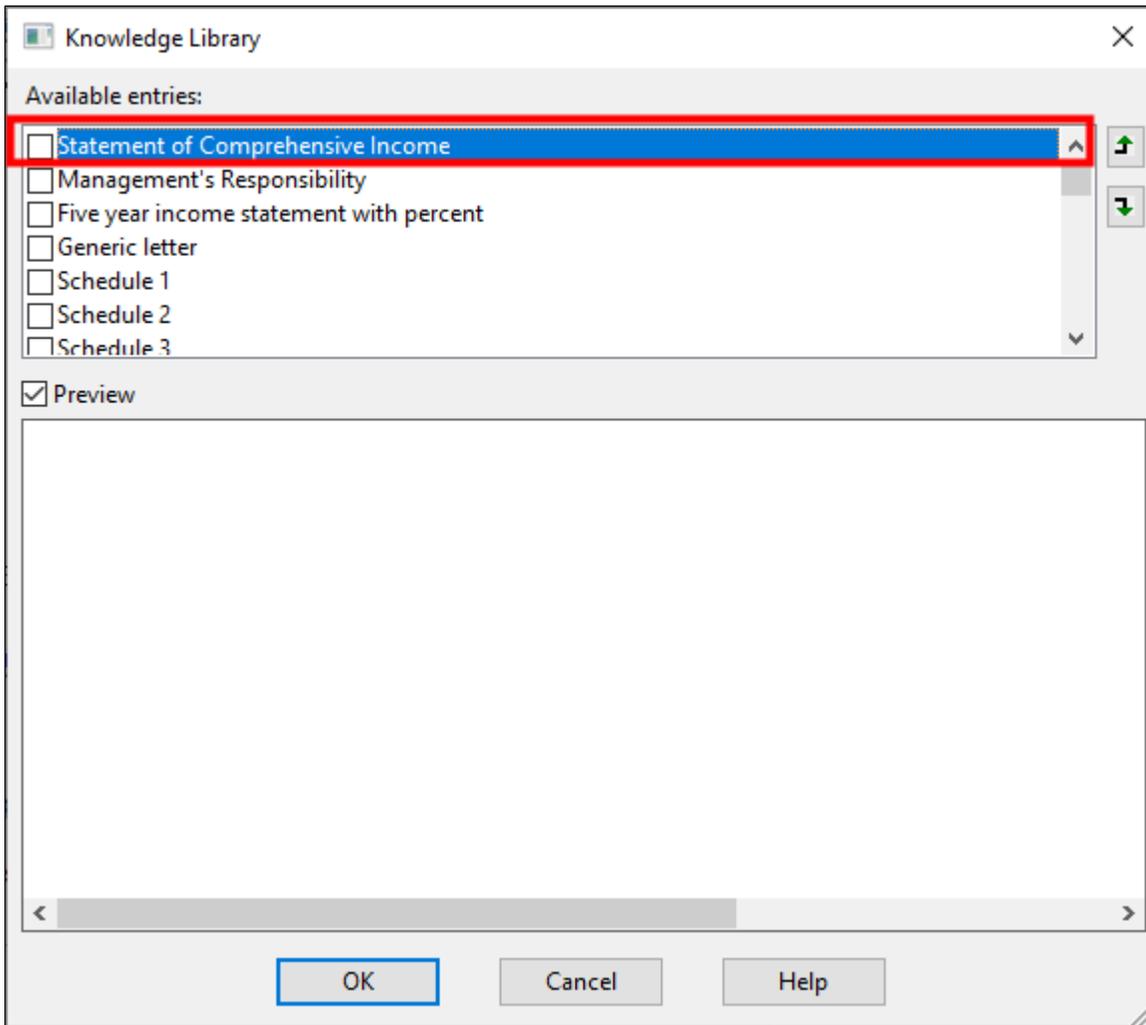


The screenshot shows a table of contents interface. At the top right, there is a 'Page' dropdown menu. The table of contents items are as follows:

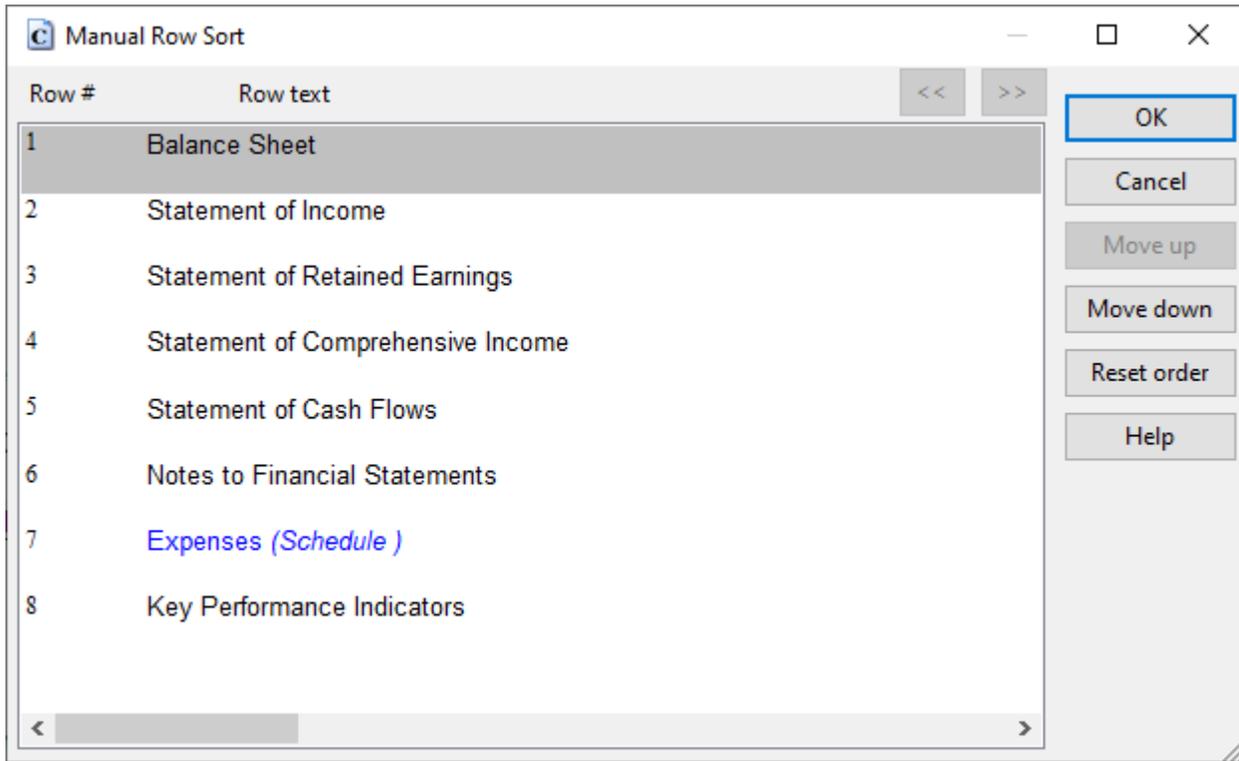
Item	Page
<input checked="" type="checkbox"/> Title Page	
<input checked="" type="checkbox"/> Index to Financial Statements	
<input checked="" type="checkbox"/> INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT	{T#-#}
<input checked="" type="checkbox"/> FINANCIAL STATEMENTS	
<input checked="" type="checkbox"/> Balance Sheet	{T#-#}
<input checked="" type="checkbox"/> Statement of Income and Comprehensive Income	{T#-#}
<input checked="" type="checkbox"/> Statement of Retained Earnings	{T#-#}
<input checked="" type="checkbox"/> Statement of Cash Flows <i>Indirect</i>	{T#-#}
<input checked="" type="checkbox"/> Notes to Financial Statements	{T#-#}
<input checked="" type="checkbox"/> Expenses <input checked="" type="checkbox"/> (Schedule)	{T#-#}
<input checked="" type="checkbox"/> Key Performance Indicators	{T#-#}

Under the 'FINANCIAL STATEMENTS' section, there is a sub-menu icon (up and down arrows) and a button labeled 'Insert schedule from Resource Centre' which is highlighted with a red box.

2. Select Statement of Comprehensive Income from the list and click **OK**.



3. Sort the new statement to the appropriate position by using the **sort** (↕) in the Statement Menu.



The Statement of Comprehensive Income is added as a separate schedule.

		GIFI	L/S	2018	2017
NET INCOME				\$ 991,621	\$ 673,354
CHANGES IN COMPREHENSIVE INCOME					
Foreign currency translation gain (N#)	9998	SS		-	-
Unrealized gain on available for sale securities (N#)	9998	SS		-	-
Reclassification for realized gains (N#)	9998	SS		-	-
COMPREHENSIVE INCOME FOR THE YEAR				\$ 991,621	\$ 673,354

Marketable Securities

Marketable securities (MS) Working Paper

1. Open the Marketable Securities Working Paper.
2. Select **Yes** to include the Comprehensive Income on the working paper in the Marketable securities options section.

Draft stamp: FS set to On **Draft for discussion purposes only**

Note and tickmark annotations: On

Set decimal points for # units/share

Report type: Print summaries and security details

Highlight selected row (display only)

Shade cells in selected row? Yes

Comprehensive income

Do you want to include comprehensive income on this working paper? Yes

If a security's transactions during the year include either a consolidation or a split of the opening number of units, the reclass of realized gains (losses) amount must be calculated manually. This amount is calculated as follows:

$$\text{Opening Accum. OCI} / \text{Opening units} \times \text{number of opening units disposed of during the year}$$

3. Enter the transactions and market value into your Marketable securities working paper(s).
4. Comprehensive Income will be calculated when you enter the market value:

Wyle's Acme Company Reset Jump

Specified foreign property Country code: Maximum cost amount during the year: \$2,500.00
 Maximum fair market value during the year: \$

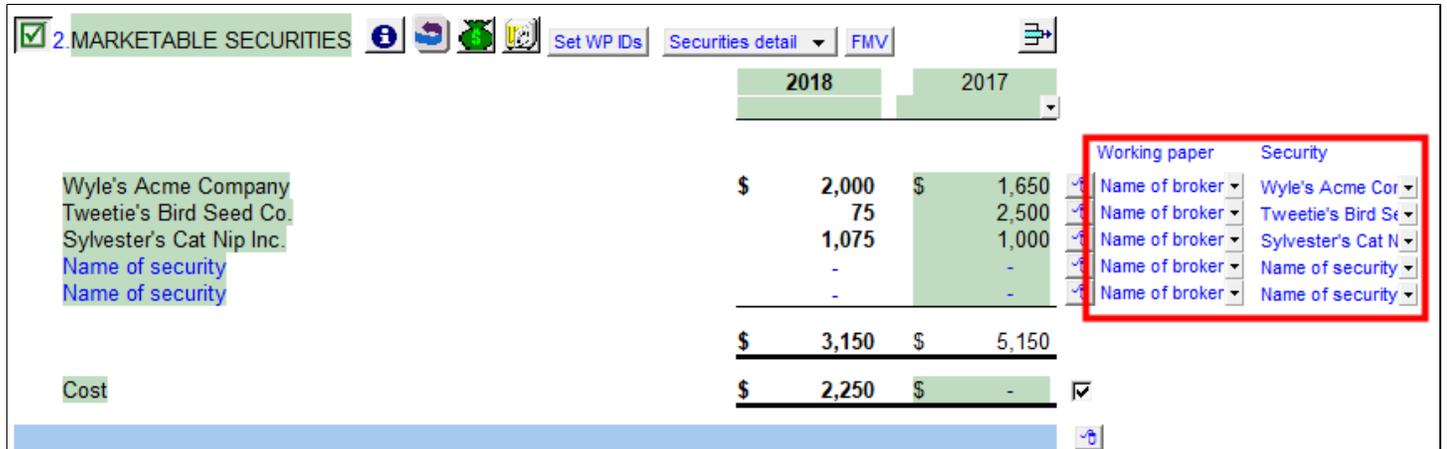
Date	# units/shares purchased (sold)	Purchase cost (Return of cap)	Proceeds on sale	Gain (loss) on sale	Avg cost base	# units/shares running balance	Income/ (Payment)	Income/ (Payment) type	WP Ref
Opening balance	4,500.00	1,500.00			0.333333	4,500.00			
Jan 01 18	500.00	1,000.00			0.500000	5,000.00			
Jan 15 18	(2,000.00)		1,500.00	500.00	0.500000	3,000.00			
					0.500000	3,000.00			
					0.500000	3,000.00			
					0.500000	3,000.00			

Ending balance	# units/shares	ACB	Ending Cost	Market value
	3,000.00	\$ 0.500000	\$ 1,500.00	\$ 2,000.00

Other Comprehensive Income (OCI)	Opening Accum. OCI	Current year OCI	Reclass realized Gains (losses)	Closing Accum OCI
	\$ 150.00	\$ 416.67	\$ 66.67	\$ 500.00

Disposals	# units/shares	Proceeds	Cost	Gain (loss)
	2,000.00	\$ 1,500.00	\$ 1,000.00	\$ 500.00

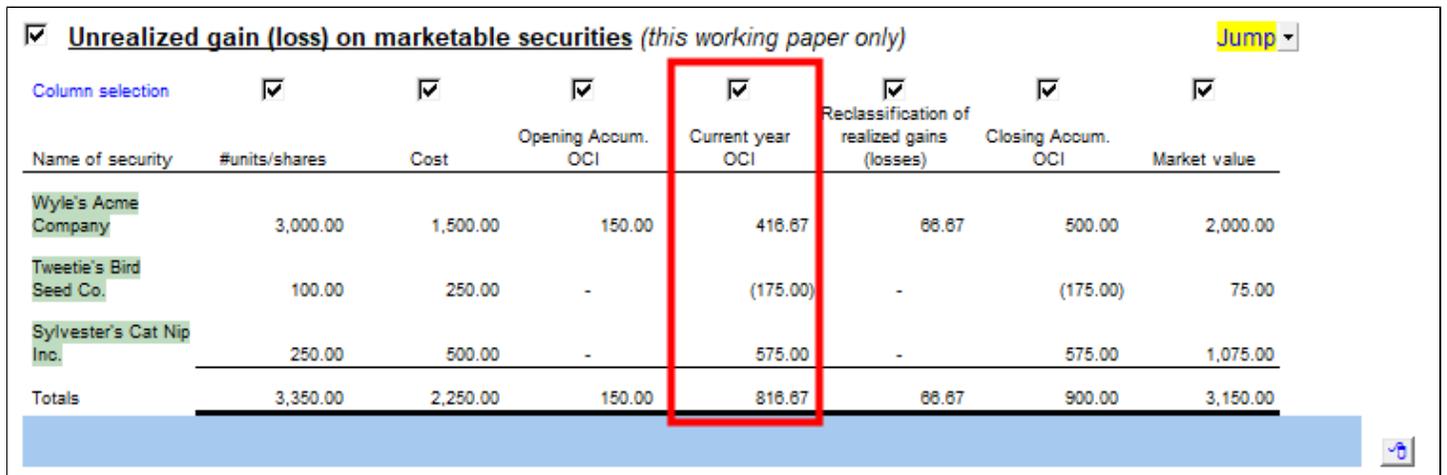
5. Link the marketable securities in the note. Use the popup menus to the right of each security to choose the working paper and security name.



	2018	2017
Wyle's Acme Company	\$ 2,000	\$ 1,650
Tweetie's Bird Seed Co.	75	2,500
Sylvester's Cat Nip Inc.	1,075	1,000
Total	\$ 3,150	\$ 5,150
Cost	\$ 2,250	\$ -

6. Post the Comprehensive Income journal entries:

- In CaseWare, complete your journal entries using the new map numbers.
- Use the results of the Marketable securities working paper calculations to create some of the journal entries. Remember, your final entries for Comprehensive Income should be net of tax.



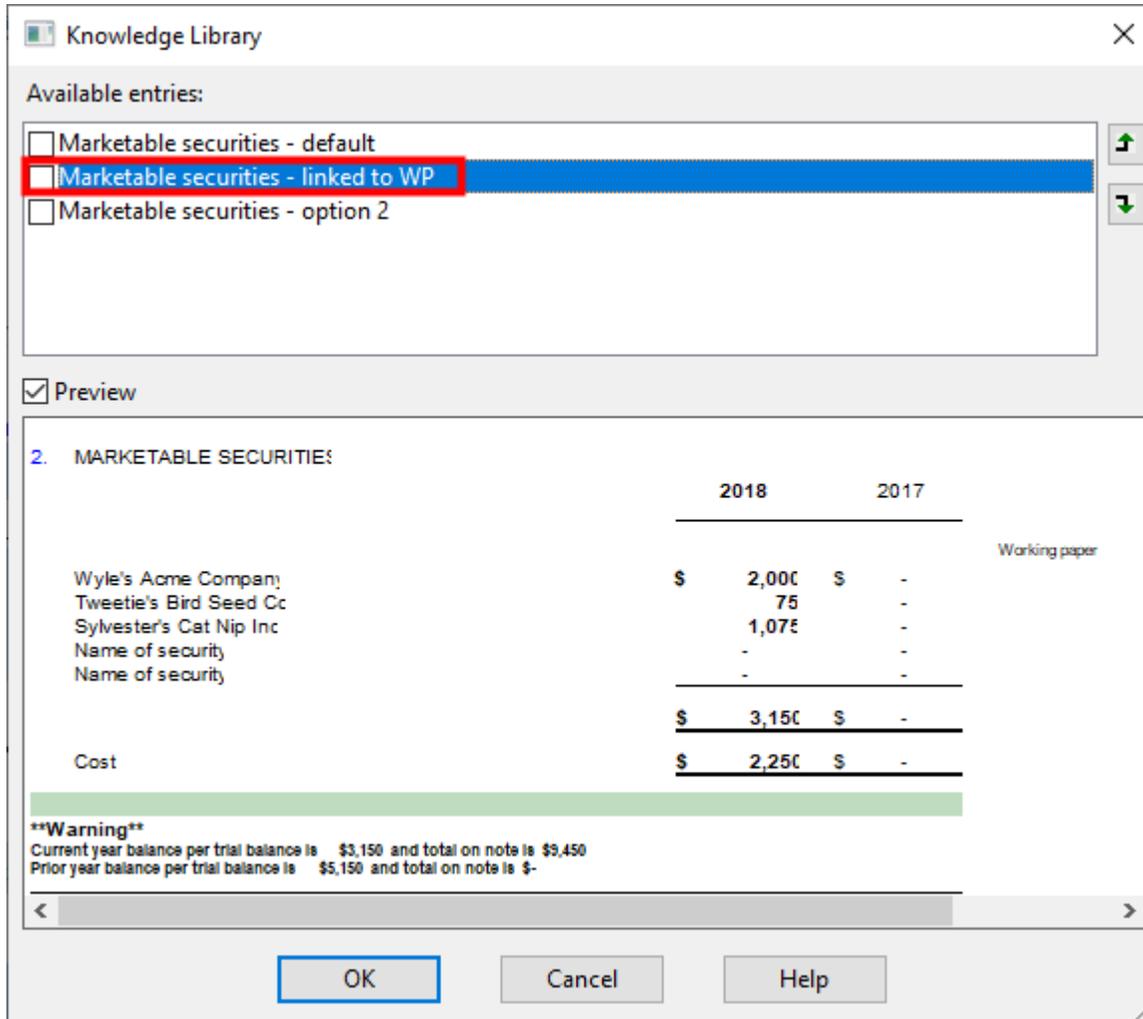
Name of security	#units/shares	Cost	Opening Accum. OCI	Current year OCI	Reclassification of realized gains (losses)	Closing Accum. OCI	Market value
Wyle's Acme Company	3,000.00	1,500.00	150.00	416.67	66.67	500.00	2,000.00
Tweetie's Bird Seed Co.	100.00	250.00	-	(175.00)	-	(175.00)	75.00
Sylvester's Cat Nip Inc.	250.00	500.00	-	575.00	-	575.00	1,075.00
Totals	3,350.00	2,250.00	150.00	816.67	66.67	900.00	3,150.00

7. The journal entry amounts will appear on the Statement of Comprehensive Income schedule or the Comprehensive Income section at the bottom of the Income Statement, depending on which option you choose.

Marketable securities (MS) Note

- Insert or update the Marketable securities (MS) note and the Financial instruments note.
- The MS note linked to Jazzit working paper is required if you are using the Jazzit working paper to calculate Comprehensive Income on securities.

- a. If you have a different looking Marketable securities (MS) note in your file, delete the note and reinsert the correct note. If you have no Marketable securities (MS) note in your file then insert the correct note.
- b. Move to the **Notes Menu** and from the **Category** popup menu, choose **Marketable securities**.
- c. Click on the Insert from this category button.
- d. Check the Marketable securities - linked to WP option off. Click **OK**.



Complete above steps for the **Financial instruments > Accumulated Comprehensive Income notes**.