

Spectrum Year End Checklist (Canada)

For the Year Ending 2021

Year End Processing Menu

- Reset Year End Processing

Accounts Payable

- Search for T5018 Vendors w/o Tax Info
- Balance G/L to Accounts Payable Using the Aged Payables Report (including paid invoices)
- T5018 Processing
 - Perform the Build
 - Review and Edit Form as needed
- Print T5018 Slips
- Export T5018 File

Equipment Control

- Open Forward Balance Update (see note at end of this document)

Fixed Assets

- History Consolidation

Materials Management

- Open Forward Balance Update (see note at end of this document)

Payroll

What is New in 2021:

- Year End Update no longer Purges Employees

T4 Slip Processing

- Backup 2021 Data
- Complete the Final 2021 Pay Cycle
- Payroll Bank Account Reconciliations Completed
- Balance G/L to Payroll Using the Liabilities Reconciliation Report

- Print the Year End Payroll Reports
- Perform the Build T4 Slips
- Adjust tax tables for 2022 rates
 - Import Streamlined
 - Tax Table Audit Log
- Update Worker's Compensation Rate Changes
- Perform the Year End Update (Will Not Purge Employees)
- Non-calendar Year Setting (Does this new payroll year have 53 periods instead of 52?)
- Change Payroll and G/L Processing Dates to 2022
- Set the Pay Cycle Calendar for 2022
- Commence 2022 pay cycles
- Print T4 Slips
- Export T4 Slips

General Ledger

- Open Forward Balance Update (see note at end of this document)
- Create New Fiscal (as needed)

A Note About the Open Forward Balance Update

The Open Forward Balance Update may be run multiple times. It's purpose is to write the ending balances of 2021 to the beginning balances of 2022. When run in the G/L, this utility will close out income statement accounts to Retained Earnings.

Once you have commenced processing in 2022, there may be situations where an adjustment must be made that impacts 2021. Run the Open Forward Balance Update after making such a transaction.