

# Spectrum Year End Checklist (US)

For the Year Ending 2023

## Year End Processing Menu

- Reset Year End Processing

## Accounts Payable

- Order 2023 Forms
- Search for 1099 Vendors without Tax Information
- Balance G/L to Accounts Payable Using the Ages payables Report (including Paid Invoices)
- Form 1099-MISC and 1099-NEC Processing
  - Perform the Build 1099 Forms
  - Review and Edit Forms as needed.
  - Make any manual changes as needed.
- Print 1099-NEC
- Print 1099-MISC
- Export File – Standard
- Export File with Nelco
  - No TCC Needed
  - Iowa's BEN

## 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

- W-2 Processing
  - Backup 2022 Data
  - Order 2023 Forms
  - Complete the Final 2023 Pay Cycle
  - Payroll Bank Account Reconciliations Completed
  - Balance G/L to Payroll Using the Liabilities Reconciliation Report
  - Print the Year End Payroll Reports
  - Balance Payroll for W-2s
  - Perform the Build W-2 Forms
    - Review Box 10: Dependent Care
    - Review Box 12: Retirement 401K Deductions & Match
    - Review Box 14: Deductions, Taxes and Worker's Compensation
    - Review Box 20: County & Local Tax Descriptions
- Special Situations
  - Life Insurance in Excess of \$50,000
  - Personal Use of Company Auto
  - Earned Income Credit
  - Foreign Address
- Adjust Tax Tables for 2024 rates
  - Download File from Viewpoint Customer Portal
  - Upload the file into Spectrum
- Update Worker's Compensation Rate Changes
- Perform the Year End Update
- Change Payroll and G/L Processing Dates to 2024
- Set the Pay Cycle Calendar for 2024
- Start 2024 pay cycles
- Print W-2 Forms
- File Electronically – either using Aatrix or Nelco
  - Update State ID if using Nelco
  - Verify Iowa's BEN entered if using Nelco

## Form 1095-C Processing

- Export the Worksheet
- Complete the Worksheet
- Import the Worksheet
- Populate the Plan Start Month
- Print Forms
- File Electronically via Nelco

## General Ledger

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

### **A Note About the Open Forward Balance Update**

The Open Forward Balance Update may be run multiple times. Its purpose is to write the ending balances of 2023 to the beginning balances of 2024. When run in the G/L, this utility will close out income statement accounts to Retained Earnings.

Once you have commenced processing in 2024, there may be situations where an adjustment must be made that impacts 2023. Run the Open Forward Balance Update after making such a transaction.