

# Spectrum Year End Checklist (US)

For the Year Ending 2021

## Year End Processing Menu

- Reset Year End Processing

## Accounts Payable

### What is New in 2021:

- New 1099-NEC Form that prints three forms to a page. Last year's forms cannot be used.
- 1099-MISC & 1099-NEC now have a 'Products for resale' option as well as the ability to manually enter 'State income' onto the forms.

- Order 2021 Forms
- Search for 1099 Vendors w/o Tax Info
- Balance G/L to Accounts Payable Using the Aged Payables Report (including paid invoices)
- Form 1099-MISC and 1099-NEC Processing
  - Perform the Build 1099 Forms
  - Review and Edit Form as needed
  - Manual Edits for SIT & State Income
- Print 1099-NEC (New form 3 per page)
- Print 1099-MISC (Same form 2 per page)
- 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

### What is New in 2021:

- Year End Update no longer Purges Employees
- Box 14 Deductions is now easier to use.
- Box 14 FFCRA(Q1) and ARPA(Q23)
- Box 20 Override Descriptions
- Electronic Filing # supports Entities
- Update State Tax ID supports Entities
- File W-2s Electronically
  - Standard with the SSA
  - Nelco
  - Aatrix
- 1095-C now uses Employee Home Email Address

## W-2 Processing

- Backup 2021 Data
- Order 2022 Forms
- 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
- 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 & Worker's Comp

- Workers Comp
- OR Transit Tax
- Review Box 14: FFCRA & ARPA Settings
- 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 2022 rates
  - Import Streamlined
  - Tax Table Audit Log
  - Create New Tax Codes (as needed)
  - Create Related Tax Codes (as needed)
- Update Worker's Compensation Rate Changes
- Perform the Year End Update (Will Not Purge Employees)
- Non-calendar Year Setting (Does this 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 W-2 Forms
- File Electronically
- File Electronically via Aatrix
- File Electronically via 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

- NEW CODES FOR 2021: 1T and 1U
- 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 (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.