[WEEK 8 IN-CLASS GROUP ACTIVITY](https://learn.senecacollege.ca/ultra/courses/_706557_1/outline/assessment/_18385471_1/overview?courseId=_706557_1)

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# SYD 366 Software Analysis and Design – I

# Professor: Cassandra Laffan

2023-11-15

**OPTIMIZING ACCOUNTS PAYABLE OPERATIONS**

The team recognizes the critical importance of maintaining accurate records in the accounts payable department, whether it is funds leaving Victoria’s Bakery for vendor payments or employee wages. The responsibility of accounts payable extends to entering data into the software, ensuring it aligns with the correct path of financial transactions. On a biweekly basis, Victoria’s bookkeeper receives information on hours worked, enabling her to calculate employees’ salaries. This calculation, coupled with accurate tax payments, results in the calculating of both gross and net paycheck amounts, to be eventually recorded as the total amount that will be leaving the business, as well to allow proper record on the employee pay stab.

Additionally, the bookkeeper regularly handles incoming invoices from vendors. They oversee the entry of these records into the corresponding accounts payable class, creating a comprehensive record of financial transactions. This process involves checks to confirm that the invoices align with the initial orders placed, and all received items are accurately reflected. This attention to detail is crucial for minimizing the risk of payment errors and maintaining financial transparency.

Ensuring the accuracy of these records has significant implications for tax-related matters. The properly maintained records enable Victoria to generate the necessary forms for tax returns. This includes the distribution of T4 forms to employees, ensuring compliance with government requirements. Furthermore, the records aid in calculating and making any necessary payments to government entities, such as the Canada Pension Plan and Employment Insurance. The completion of income tax returns based on the chosen fiscal period is also through the organized and accurate records kept by the bookkeeper. This comprehensive approach not only ensures compliance with regulatory requirements but also facilitates a smoother and more efficient financial management process for Victoria’s Bakery.