



FINANCIAL MANAGEMENT REPORTS

FOR THE PERIOD

1 July 2003 to 29 January 2004

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BENDIGO EASTER FESTIVAL

FINANCIAL MANAGEMENT REPORT - REVENUE/EXPENDITURE ANALYSIS

As At 29th January 2004

Operational Area/Event	Annual Budget			YTD Budget			YTD Actual			YTD Variance	Notes Reference
	Revenue \$	Expenditure \$	Net \$	Revenue \$	Expenditure \$	Net \$	Revenue \$	Expenditure \$	Net \$	Net \$	
00283 - BEF - Wine Festival	(17,000)	16,000	(1,000)	(2,919)	0	(2,919)	0	0	0	2,919	
00285 - BEF - Day At The Lake	(26,000)	23,000	(3,000)	(5,831)	0	(5,831)	0	1,180	1,180	7,011	
00286 - BEF - Fireworks/Skydiving	(20,000)	16,000	(4,000)	(7,294)	0	(7,294)	0	0	0	7,294	
00287 - BEF - Cavalcade	(2,273)	4,250	1,977	(1,323)	0	(1,323)	0	0	0	1,323	
00288 - BEF - Gala Parade	(12,000)	11,500	(500)	(7,000)	0	(7,000)	0	0	0	7,000	
00289 - BEF - Street Carnival	(16,500)	14,000	(2,500)	0	0	0	0	0	0	0	
00290 - BEF - Torchlight Procession	(4,000)	9,250	5,250	(2,331)	0	(2,331)	0	0	0	2,331	
00292 - BEF - Latin Temptation Night	(4,000)	6,500	2,500	(2,331)	0	(2,331)	0	0	0	2,331	
00293 - BEF - Cacklin' Kids	(11,750)	15,800	4,050	(6,853)	0	(6,853)	0	0	0	6,853	
00294 - BEF - The Flicks	(2,273)	2,273	0	(1,323)	0	(1,323)	0	0	0	1,323	
00297 - BEF - Itchy Feet Band	(3,300)	3,300	0	0	0	0	0	0	0	0	
00300 - BEF - The Art Quarter	(3,000)	1,000	(2,000)	0	0	0	0	0	0	0	
00393 - BEF - Chinese Spring Festival	(3,750)	8,000	4,250	(2,184)	0	(2,184)	0	0	0	2,184	
00394 - BEF - Project Management	(89,500)	91,114	1,614	(35,000)	49,223	14,223	(85,241)	51,462	(33,778)	(48,001)	
00395 - BEF - Raffle	(60,000)	28,535	(31,465)	(10,000)	0	(10,000)	0	13	13	10,013	
00396 - BEF - Spinning Wheel	0	0	0	0	0	0	0	0	0	0	
Total	(275,346)	250,522	(24,824)	(84,389)	49,223	(35,166)	(85,241)	52,656	(32,585)	2,581	
Total Operations	(275,346)	250,522	(24,824)	(84,389)	49,223	(35,166)	(85,241)	52,656	(32,585)	2,581	



Bendigo Easter Festival Balance Sheet

As At 29/01/2004

	Current Year - YTD	Prev Year - YTD same period	Previous Year - 30th June
ASSETS			
<u>Bank</u>			
General Bank	28,477	0	(50,068)
Bqo Easter Festival Raffle Account	42	0	1
Bqo Easter Festival Spinning Wheel A/C	0	0	54
Bqo Ester Festival NWCC Account	910	0	200
Bqo Easter Festival Sandhurst Funds A/C	122	0	117
	<hr/>		<hr/>
	29,550		(49,695)
<u>Receivables</u>			
System debtors control	3,157	0	43,970
Other debtors	5,787	0	0
GST Payable to ATO	(862)	0	0
Bqo Easter Festival GST Payable to ATO	(1,806)	0	(3,557)
	<hr/>		<hr/>
	6,277		40,413
<u>Property plant equip & infrastruc</u>			
Plant & Equip At Cost	22,839	0	22,839
Plant & mach prov for deprec-operat	(9,066)	0	(9,066)
	<hr/>		<hr/>
	13,773		13,773
TOTAL ASSETS	49,600	0	4,491
LIABILITIES			
<u>PAYABLES</u>			
System creditors control	15,417	0	2,892
	<hr/>		<hr/>
	15,417		2,892
<u>Suspense</u>			
Job Ledger Control	0	0	0
GL Chart Suspense	0	0	0
			<hr/>
			0
TOTAL LIABILITIES	15,417	0	2,892
NET ASSETS	34,183		1,598
EQUITY			
Accumulated surplus b/fwd	1,598	0	1,598
Current Retained Earnings	32,585	0	0
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			0
TOTAL EQUITY	34,183		1,598

[END OF REPORT]

Selection Criteria

Current Year Ledger = B04GLACT

Previous Year Ledger = B03GLACT

Period = 7



Bank

	\$
Bendigo Bank - Cheque Account	
Bank Balance as at 29th January 2004	29,028.36
Less Unpresented Cheques	
495 - CGU Workers Insurance	550.60
	<u>28,477.76</u>
Balance per General Ledger	<u>28,476.76</u>
Bendigo Bank - Select Mortgage Common Fund	
Bank Balance as at 29th January 2004	121.71
Less Unpresented Cheques	
	<u>121.71</u>
Balance per General Ledger	<u>121.71</u>
Bendigo Bank - Raffle Account	
Bank Balance as at 29th January 2004	41.83
Less Unpresented Cheques	
	<u>41.83</u>
Balance per General Ledger	<u>41.83</u>
North West Country Credit	
Bank Balance as at 29th January 2004	910.00
Less Unpresented Cheques	
	<u>910.00</u>
Balance per General Ledger	<u>910.00</u>



Receivables

Balance of Receivables outstanding from 30 June 2003

Harcourt Football Club	318.10
Aussie Battler Catering	780.00
Port a Putt	909.00
Condor Coptors	500.00
Factory Rental - Overpaid	650.00
	<u>3,157.10</u>

Please note Debtors listed above relate to the 2003 Festival

Please note Amounts shown above are GST exclusive

Balance of Receivables outstanding current period

Parmalat	5,500.00
Eaglehawk Dahlia & Arts Festival	287.00
	<u>5,787.00</u>

Total receivables outstanding at 29/01/04: 8,944.10

Payables

Balance of Payables outstanding current period

City of Greater Bendigo	15,417.00
- Reimbursement of expenses paid on the Easter Fairs behalf	
Australian Taxation Office - December BAS Return	<u>2,668.00</u>
	<u>18,085.00</u>



Membership Details 2003/2004

Date Paid	Name	Membership			Total
		No	Amount Paid	GST	Income
14/08/2003	Meeham, Fred	143	30.00	2.73	27.27
14/08/2003	Wright, D	133	15.00	1.36	13.64
14/08/2003	Quin, Gloria	140	15.00	1.36	13.64
14/08/2003	Kingdom, Tara	123	15.00	1.36	13.64
14/08/2003	Hellsten, Susan	147	15.00	1.36	13.64
14/08/2003	Lewis, Julie	134	15.00	1.36	13.64
14/08/2003	Riley, Toni	126	15.00	1.36	13.64
14/08/2003	Robertson, Val	132	15.00	1.36	13.64
14/08/2003	Yorston, Helen	238	15.00	1.36	13.64
14/08/2003	Davey, Peter	266	15.00	1.36	13.64
14/08/2003	Moore, Ann	139	15.00	1.36	13.64
14/08/2003	Nuttall, A.S.	138	15.00	1.36	13.64
14/08/2003	Rogers, Tim	141	15.00	1.36	13.64
14/08/2003	Rogers, Janet	144	15.00	1.36	13.64
14/08/2003	Robertson, Val	132	15.00	1.36	13.64
14/08/2003	Monro, Jan	136	15.00	1.36	13.64
14/08/2003	Monro, Robin	146	15.00	1.36	13.64
14/08/2003	Johansen, Glynis	145	15.00	1.36	13.64
14/08/2003	Johansen, Garry	127	15.00	1.36	13.64
14/08/2003	Ikeda, Yoshihiro	124	15.00	1.36	13.64
14/08/2003	Harris, Jennifer	142	15.00	1.36	13.64
21/08/2003	Reid, Fabian	148	275.00	25.00	250.00
21/08/2003	Mainka, Bruce	241	15.00	1.36	13.64
21/08/2003	Mainka, Helen	249	15.00	1.36	13.64
21/08/2003	Jack, Joan	125	30.00	2.73	27.27
28/08/2003	Callinan, Frances	290	15.00	1.36	13.64
28/08/2003	Callinan, Leigh	277	15.00	1.36	13.64
28/08/2003	Gould, Michael	295	15.00	1.36	13.64
28/08/2003	Gould, Kerrie	275	15.00	1.36	13.64
28/08/2003	McGuinness, Shelley	265	15.00	1.36	13.64
28/08/2003	McGuinness, Simon	299	15.00	1.36	13.64
28/08/2003	Moore, Bronwyn	258	15.00	1.36	13.64
28/08/2003	O,Connor, Ann	240	15.00	1.36	13.64
28/08/2003	O'Neil, William	250	15.00	1.36	13.64
28/08/2003	Pollock, Melissa	233	15.00	1.36	13.64
28/08/2003	Runnalls, Mr. R.	253	15.00	1.36	13.64
28/08/2003	Shaw, Heather	239	15.00	1.36	13.64
28/08/2003	Speedy, Pauline	240	15.00	1.36	13.64
28/08/2003	Tatchell, Jenny	264	15.00	1.36	13.64
28/08/2003	Williams, Dafydd	235	15.00	1.36	13.64
28/08/2003	Refund - David Reid	?	-30.00	-2.73	-27.27
30/12/2003	Quays Outdoor Cater	?	15.00	1.35	13.65
	Rounding GST Adj				-0.13
					795.47



Sponsorship Details 2003/2004

Date Invoiced	Name	Membership No	Amount Invoiced	GST	Total Income	
03/09/2003	Sandhurst Trustees	Inv No 482	19,800.00	1,800.00	18,000.00	Paid 13/10/03
25/11/2003	Coliban Water	Inv No 249592	11,000.00	1,000.00	10,000.00	Paid 18/12/03
18/12/2003	Parmalat	Inv No 264767	5,500.00	500.00	5,000.00	Unpaid as at 29/01/04
					33,000.00	

7. Financial Management Issues

- a. Attached as part of this report is a listing of Receivables i.e. amounts owing to the BEF. Some of these debts are quite old and I therefore would ask the Committee for a direction on the action they would like to pursue. It may be that some should be written off, others should possibly have debt collection processes implemented. As you can see below, we are actually unsure of some of the details surrounding the outstanding amounts - if the Committee is aware of any history surrounding the failure of these debtors to pay their accounts it would be appreciated if that history can be conveyed back to the COGB Finance Staff.

Debtor	Date Debt Raised	Description of Debt	Amount
Harcourt Football Club			\$318.10
Aussie Battler Catering	15/04/03	2003 Site Fees	\$780.00
Porta-Putt			\$909.00
Condor Coptors	22/04/03	Program Advertising	\$550.00
Knights Cabinets		Factory Rental Overpaid	\$650.00

Please note we are investigating the apparent overpayment of the Factory Rental with the BEF auditor.

- b. Amount owing to the City of Greater Bendigo under Payables - two invoices have been passed on to Cultural Development and Events staff which detail the transactions. In summary:

- i. Expenses paid by COGB on behalf of BEF whilst the new finance system was being set up:

• Electricity	\$52.80
• Telephone	\$112.24
• Printing & Stationery	\$381.25
• Graphic Design	\$2,508.00
• GST & Payroll Tax	\$5,614.00
• Garbage Charge (Factory)	\$173.80
• Rates (Factory)	\$1,257.00

- ii. Refund of insurance owing to COGB \$5,317.50. In June 2003 the BEF invoiced COGB an amount of \$15,952.50 for three instalments of Insurance i.e. \$5,317.50 for July, August and September 2003. The full amount of \$15,952.50 was paid on 16th July 2003. The BEF financial records show that the only payments forwarded to the insurers were for July and August, after which time the BEF came under the COGB insurance policy. Therefore the invoice for the September period should not have been raised and is owed to the COGB.

** Please note : all amounts mentioned in points b(i) & b(ii) are already included in the balances contained within the financial reports.