



Quarter 3 : Finance and Maintenance Report

2023 -2024



Banking Summary 2023-2024

ANZ Bank

Month to	Opening	Deposit	Withdrawal	Interest	Service	Closing
1/07/2023	53,551.89					53,551.89
'31/07/2023	53,551.89	42960.30	17932.98	10.00		78,569.21
31/08/2023	78,569.21	18822.68	10,154.16	10.00		87,227.73
30/09/2023	87,227.73	19,039.11	52,868.21	10.00		53,388.63
31/10/2023	53,388.63	37,094.76	30,728.99	10.00		59,744.40
30/11/2023	59,744.40	22,982.90	10,569.79	10.00		72,147.51
31/12/2023	72,147.51	11,127.88	5,951.65	10.00		77,313.74
31/01/2024	77,313.74	9,288.59	7,170.06	10.00		79,422.27
28/02/2024	79,422.27	27,320.84	7,919.56	10.00		98,813.55
31/03/2024	98,813.55	15,411.60	12,160.45	10.00		102,054.70
30/04/2024	102,054.70					102,054.70
31/05/2024	102,054.70					102,054.70
30/06/2024	102,054.70					102,054.70
Year Total	53,551.89	204,048.66	155,455.85	90.00		102,054.70

ANZ Term Deposit 4.70%

Term to	Opening	Deposit	Withdrawal	Interest	Service	Closing
1/07/2023	80,000.00					80,000.00
8/08/2023	80,000.00					80,000.00
8/02/2024	80,000.00			2,680.00		82,680.00
30/06/2024	82,680.00					82,680.00
Year Total	80,000.00			2,680.00		82,680.00

ANZ Business Premium Account

Quarter to	Opening	Deposit	Withdrawal	Interest	Service	Closing
1/07/2023	35,936.64					35,936.64
31/07/2023	35,936.64			0.31		35,936.95
31/08/2023	35,936.95			0.30		35,937.25
30/09/2023	35,937.25	50,000.00		0.40		85,937.65
31/10/2023	85,937.65			0.75		85,938.40
30/11/2023	85,938.40			0.71		85,939.11
31/12/2023	85,939.11			0.68		85,939.79
31/01/2024	85,939.79			0.78		85,940.57
28/02/2024	85,940.57			0.68		85,941.25
31/03/2024	85,941.25			0.66		85,941.91
30/04/2024	85,941.91					85,941.91
31/05/2024	85,941.91					85,941.91
30/06/2024	85,941.91					85,941.91
Year Total	35,936.64	50,000.00		5.27		85,941.91

Total

Year	Opening	Deposit	Withdrawal	Interest	Service	Closing
Total	169,488.53	254,048.66	155,455.85	2,685.27	90.00	270,676.61

Checksum 270,676.61

MAG FINANCIAL REPORT AT 31/03/2024

CURRENT ASSETS

		\$
ANZ Bank Term Deposit	3.35 %	82,680.00
ANZ Cash Management Acct	0.015 %	85,941.91
ANZ Cheque Account	0.00%	102,054.70
Members' Accounts	(due \$14,463.36, overdue \$2,722.60)	17,185.96
GST Credit due from ATO		0.00
Unbanked cheques		0.00
Total		287,862.57

LIABILITIES

Members' Credits:

Yearly levies PP	(0 mem) x (3 mths) x (89.00)	0.00
Yearly levies Y	(37 mem) x (3 mths) x (89.00)	9,879.00
Other Credits		21,581.26
Supernumerary Credits		0.00
GST Liability to ATO		534.00
Trade Creditors		5040.95
Total		37,035.21

Balance - Current **250,827.36**

(Balance - 31/12/23 206,529.78)

Recent (Non-Maintenance) Expenditure

Feb-24	451 Air Services TNC contract - VH-OKY
Feb-24	1,018 Air Services TNC contract - VH-DKC
Jan-24	2,098 Moorabbin parking - 6 mth installment
Oct-23	3,584 MAC Access VH-OKY - Annual fee
Jul-23	4,095 MAC access VH-DKC - Annual fee
Dec-23	2,769 Director's Liability Insurance
Feb-24	6,140 Insurance Premium VH-OKY & VH-DKC 1st installment

Forthcoming Expenditure

Apr-24	451 Air Services TNC contract - VH-OKY
Apr-24	1,018 Air Services TNC contract - VH-DKC
May-24	6,140 Insurance Premium VH-OKY & VH-DKC 2nd installment
Apr-24	9,200 DKC 100 hourly
May-24	8,800 OKY 100 hourly
Oct-23	3,584 MAC access VH-OKY - annual fee
Jul-24	2,098 Parking OKY and DKC - 6 mth installment
Jul-24	4,095 MAC access VH-DKC - annual fee
Jun-26	7,000 DKC Prop overhaul
May-29	2,500 OKY Prop overhaul
Dec-24	2,633 Director's Liability Insurance

Reserves we should have on a pro-rata basis as at 31/03/2024

ITEM	DUE		BASIS			Should have
	Hours	Est Date	Cost	x Used	/ Cycle	
DKC		\$	hours	hours	\$	
Tacho hours						
Air/s hours	1916.80					
Est per mth	25					
100 hourly insp'n (A)	1,919	Apr-24	4,400	98	100	4,303
Engine Overhaul (A)	2,000	Jul-24	85,000	1,917	2,000	81,464
Prop. overhaul (A)	2,578	Jun-26	5,500	839	1,500	3,076
Prop. replacement (A)	4,078	Jun-31	17,593	2,339	4,500	9,144
7 year life components		Mar-26	6,500	15	28	3,482
10 year life components		Mar-25	6,500	31	40	5,038
					Sub Total	106,507
OKY						
Tacho hours	3726.00					
Air/s hours	3411.50					
Est per mth	25					
100 hourly insp'n (A)	3,455	May-24	4,400	57	100	2,486
Engine major (A)	3,861	Sep-25	45,000	1,751	2,200	35,806
Prop. overhaul (A)	4,956	May-29	2,500	456	2,000	570
Prop. replacement (A)	4,956	May-29	6,000	2,456	4,000	3,684
					Sub Total	42,546
Fixed Costs (net of GST)		Actual	\$	mths	mths	
Insurance Next Instalment		1-May-24	6,268	3	3	6,268
MAC Access + Parking		1-Jul-24	5,510	6	6	5,510
					Sub Total	11,778
					Grand Total	160,831
					Cash in Hand	250,827
					Total	89,997
					Balance Share call in progress	56,000
					Surplus	33,997

All figures GST out

Date	Required	In Hand	Balance	Change	Remarks
31-Mar-24	216831	250827	33,996	18,800	
31-Dec-23	191334	206530	15,196	-3,069	
30-Sep-23	162084	180349	18,265	-3,299	
30-Jun-23	141123	162687	21,564	4,441	

Melbourne Aviation Group Pty Ltd
 52 Kingswood Drive
 Dingley Village, VIC 3172

Purchases [Supplier Detail]

1/01/2024 through 31/03/2024

**1/05/2024
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Page 1

ID#	Date	Quantity	Item/Acct	Description	Amount	Tax	Status
Airservices Australia					*None		
00000278	6/02/2024		6-1110	VH-OKY GAO installment 3	\$409.90	GST	Closed
00000278	6/02/2024		6-1110	VH-DKC GAO installment 3	\$925.91	GST	Closed
				Airservices Australia Total:	\$1,335.81		
ASIC- Aust Securities & Investments Commission					*None		
00000279	10/02/2024		6-2010	Annual Company Statement 2	\$290.00	N-T	Closed
00000280	15/02/2024		6-2010	ASIC Company statement 202	\$20.00	N-T	Closed
				Aust Securities & Investments Commission Total:	\$310.00		
Avalon Airport					*None		
00000281	21/02/2024		6-1120	YMAV PILS x 2	\$74.89	GST	Closed
				Avalon Airport Total:	\$74.89		
CAE Aircraft Maintenance Pty Ltd					*None		
00000273	2/01/2024		6-1030	VH-DKC oil change - 50 hrly	\$364.13	GST	Closed
00000283	20/03/2024		6-1030	VH-DKC cowl flap repair	\$150.30	GST	Closed
00000284	21/03/2024		6-1030	VH-DKC 100 hourly	\$5,794.29	GST	Closed
00000286	27/03/2024		6-1030	VH-DKC oil change and muffle	\$809.20	GST	Closed
				CAE Aircraft Maintenance Pty Ltd Total:	\$7,117.92		
Flight Avionics Pty Ltd					*None		
00000276	30/01/2024		6-1030	VH-DKC EI & R inspection	\$720.00	GST	Closed
				Flight Avionics Pty Ltd Total:	\$720.00		
IBG Insurance Brokers Pty Ltd					*None		
00000275	12/01/2024		6-1050	Aircraft insurance Qtr 1	\$1,775.00	GST	Closed
00000275	12/01/2024		6-1050	Stamp duty	\$195.25	N-T	Closed
				IBG Insurance Brokers Pty Ltd Total:	\$1,970.25		
Moorabbin Airport Corporation Pty Ltd					*None		
00000272	1/01/2024		6-1100	Lease on 2 reserved parking b	\$1,908.00	GST	Closed
				Moorabbin Airport Corporation Pty Ltd Total:	\$1,908.00		
Tysons Fuelling Service Pty Ltd					*None		
00000277	30/01/2024		6-1010	VH-DKC fuel and oil	\$1,813.89	GST	Closed
00000277	30/01/2024		6-1020	VH-OKY fuel and oil	\$2,973.19	GST	Closed
00000282	29/02/2024		6-1020	Fuel + oil -VH-OKY	\$4,727.18	GST	Closed
00000282	29/02/2024		6-1010	Fuel + oil VH-DKC	\$383.18	GST	Closed
00000287	31/03/2024		6-1010	DKC Fuel and oil supply	\$4,142.03	GST	Closed
00000287	31/03/2024		6-1020	OKY Fuel and oil supply	\$440.65	GST	Closed
				Tysons Fuelling Service Pty Ltd Total:	\$14,480.12		
				Grand Total:	<u>\$27,916.99</u>		

MAG Statistics

MAG MAINTENANCE EXPENDITURE - YEAR TO 31/03/2024

Date	Budget	Actual	Description			
Jul-23	\$ 350	\$ 4,159	DKC - 1st Half Year			
Aug-23	4,600	8,497	50 hrly oil change + starter motor & ring gear 100 hrly insp + EI&R			
Sep-23						
Oct-23						
Nov-23		914	Oleo strut + Nav light			
Dec-23	350	400	Oil change + prop dressing			
		13,970	Total including GST			
6 mths	7,953		Misc maintenance charge	172.90 hours @	\$46.00 /hour	
Half Yr	13,253	12,700	\$553 under budget for	172.90 hours =	\$3.20 /hour	
Jan-24	4,600	7,165	DKC - 2nd Half Year			
Feb-24			100 hrly + EI&R			
Mar-24	350	1,055	Cowl flap repair + oil change and muffler repair			
Apr-24						
May-24						
Jun-24						
		8,220	Total including GST			
6 mths	5,019		Misc maintenance charge	109.10 hours @	\$46.00 /hour	
Half Yr	9,969	7,473	\$2,496 under budget for	109.10 hours =	\$22.88 /hour	
Full Yr	23,222	20,173	\$3,049 under budget for	282.00 hours =	\$10.81 /hour	
Jul-23			OKY - 1st Half Year			
Aug-23						
Sep-23		921	Flat tyre - after hours retrieval			
Oct-23	4,500	4,769	100 hrly + EIR			
Nov-23		4,246	Changeover Aspen Display assembly.			
Dec-23						
		9,936	Total including GST			
6 mths	2,243		Misc maintenance charge	53.40 hours @	\$42.00 /hour	
Half Yr	6,743	9,033	\$2,290 over budget for	53.40 hours =	\$42.88 /hour	
Jan-24			OKY - 2nd Half Year			
Feb-24						
Mar-24						
Apr-24						
May-24						
Jun-24						
		0	Total including GST			
6 mths	1,504		Misc maintenance charge	35.80 hours @	\$42.00 /hour	
Half Yr	1,504	0	\$1,504 under budget for	35.80 hours =	\$42.01 /hour	
Full Yr	8,247	9,033	\$786 over budget for	89.20 hours =	\$8.81 /hour	
Full Yr	31,469	29,205	\$2,264 under budget for both aircraft			

MAG MAINTENANCE EXPENDITURE - PREVIOUS YEARS

Prev Years	DGQ/DKC			OKY			Total Var'n
	Budget	Actual	Var'n	Budget	Actual	Var'n	
23/24	23222	20173	-3049	8247	9033	786	-2,263
22/23	9136	6865	-2271	6392	9794	3402	1,131
21/22	24450	20417	-4033	16024	22452	6428	2,395