

Accounting in EventsAir – Overview

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Intended Audience

This White Paper is intended to give CFOs and Accountants a high-level understanding of the various accounting components available in EventsAir.

EventsAir is a multi-award-winning cloud-based event management platform, trusted by the world's top event planners, and offering specialized functionality to help organizations manage meeting and events. This includes the collection, recording, and linking of information about:

- Attendees (contact details, travel and accommodation, dietary requirements and much more)
- Exhibitors and Sponsors (stand bookings, marketing materials, sales meetings, etc)
- Speakers and presentations (from review and acceptance of abstracts and papers through to session times and venues, accompanying materials, A/V requests and more)
- Event marketing and logistics

Underpinning all of this is a sophisticated system to record and report on all financial transactions, and directly process online payments and refunds when linked to external payment gateways.

EventsAir is designed to deliver significant productivity gains and has been specifically built to match the way event organizers work. By reducing labor costs and making processes faster, EventsAir empowers meeting planners to deliver more with greater efficiency and improved margins.

While this document is not designed to outline the security features of EventsAir, it is important to have confidence that critical and sensitive accounting data is being stored securely. Our many security features have resulted in EventsAir being selected for major sporting events and high security events involving world leaders. Please contact us if you'd like more specific information about our security features and PCI Compliance.

Accounting with EventsAir

EventsAir provides a number of accounting functions to assist in the streamlined management of an event. Many of these are optional, however, using EventsAir for these functions gives meeting planners complete operational awareness of their event, including real-time financial position. (The screenshot below is an example of instantly updated data.)

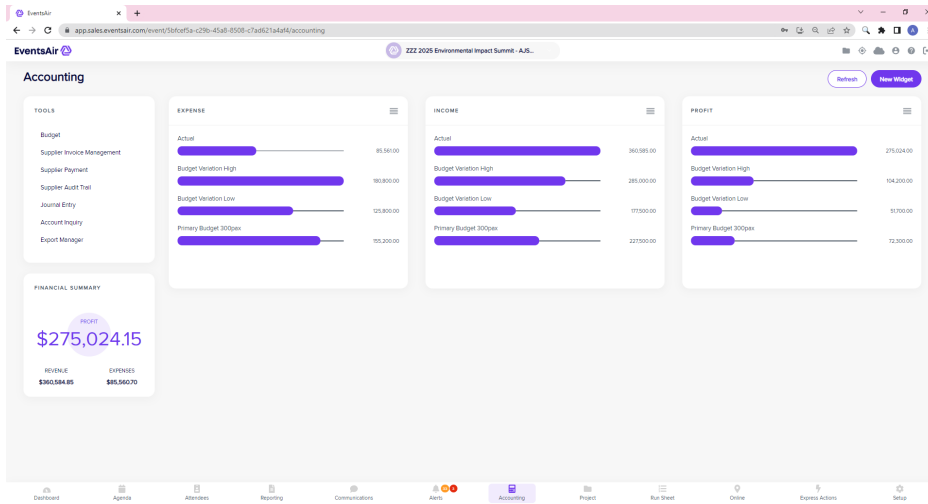


Chart of Accounts

Before using any accounting features, a user establishes a Chart of Accounts. This is usually a very limited subset of the organizational Chart of Accounts and contains key income and expense accounts to allow detailed reporting. Each event can have a unique Chart of Accounts; however, they are typically copied from a master set. EventsAir also requires some very basic Balance Sheet accounts to track Accounts Payable, Accounts Receivable, Bank and Tax Liability. All of this is simple to set up, and once created, there is very little need for change.

Budgeting tool

The Budget tool in EventsAir has been designed specifically to manage and present event budgets. Typically, in the planning stage of an event, various 'what if' scenarios (such as attendee numbers and ticket prices) are created. The Budgeting tool uses the Chart of Accounts as a basis and allows event planners to create multiple budgets for side-by-side comparison of different scenarios. Once the event becomes operational, actual income and expense data is also displayed and easily compared to budget numbers.

Budget														New Budget							
		Primary Budget 300pax 300 Attendees					Budget Variation Low 200 Attendees					Budget Variation High 400 Attendees									
Account	Description	Type	Quantity	Amount	Total	% Var	Variance	Quantity	Amount	Total	% Var	Variance	Quantity	Amount	Total	% Var	Variance	P.	Actual	Actual	Total
1000	Income	Heading			227,500.00					97,500.00					285,000.00						360,584.85
1000	Income Account	Income - Variable	300	450.00	135,000.00	242.56%	193,029.45	200	450.00	90,000.00	354.48%	238,029.45	400	450.00	180,000.00	162.24%	148,029.45	18		328,029.45	328,029.45
1020	Pre-Conference Income	Income - Variable	50	250.00	12,500.00	0.00%	(12,500.00)	30	250.00	7,500.00	0.00%	(7,500.00)	65	250.00	16,250.00	0.00%	(6,250.00)	0		0.00	0.00
1030	Tour Income	Income - Variable	40	250.00	10,000.00	0.00%	(10,000.00)	40	250.00	10,000.00	0.00%	(10,000.00)	55	250.00	13,750.00	0.00%	(3,750.00)	0		0.00	0.00
1040	Exhibition Income	Income - Fixed	1	25,000.00	25,000.00	0.18%	(24,955.00)	1	25,000.00	25,000.00	0.18%	(24,955.00)	1	30,000.00	30,000.00	0.18%	(29,955.00)	1		45.00	45.00
1050	Sponsorship Income	Income - Fixed	1	45,000.00	45,000.00	66.67%	(15,000.00)	1	45,000.00	45,000.00	66.67%	(15,000.00)	1	45,000.00	45,000.00	66.67%	(15,000.00)	4		30,000.00	30,000.00
1500	Credit Card Fee	Income - Variable		0.00	(95,200.00)	59.16%	63,389.30		0.00	(12,800.00)	72.58%	33,389.30		0.00	(80,800.00)	50.78%	88,989.30	3		2,510.40	(9,191.70)
2000	Expense	Heading			(65,200.00)					(15,800.00)					(60,800.00)						(6,902.70)
2010	Venue Rental	Expense - Fixed	1	25,000.00	(25,000.00)	77.29%	5,678.58	1	30,000.00	(30,000.00)	64.40%	10,678.58	1	30,000.00	(30,000.00)	64.40%	10,678.58	7		19,321.42	(19,321.42)
2011	Saving	Expense - Variable		0.00	0.00	0.00%	0.00		0.00	0.00	0.00%	0.00		0.00	0.00	0.00%	0.00	0		0.00	0.00
2020	Food Expenses	Expense - Variable	300	250.00	(75,000.00)	3.22%	72,585.72	200	250.00	(50,000.00)	4.83%	47,585.72	400	250.00	(50,000.00)	2.4%	97,585.72	4		2,424.28	(2,424.28)
2030	Alcoholic Beverages	Expense - Variable	200	75.00	(15,000.00)	201.33%	(15,200.00)	200	75.00	(15,000.00)	201.33%	(15,200.00)	300	44.00	(13,200.00)	228.79%	(17,000.00)	4		15,000.00	(15,000.00)
2040	Non-Alcoholic Beverages	Expense - Variable	300	44.00	(13,200.00)	0.38%	13,199.00	200	44.00	(8,800.00)	0.57%	8,799.00	400	44.00	(17,600.00)	0.28%	17,599.00	0		50.00	(50.00)
2050	Decor Expenses	Expense - Fixed	1	10,000.00	(10,000.00)	241.6%	(17,000.00)	1	10,000.00	(10,000.00)	241.6%	(17,000.00)	1	0.00	0.00	0.00%	0.00	5		(3,750.00)	(29,000.00)
2060	Party Catering	Expense - Variable	300	35.00	(10,500.00)	117.00%	(2,750.00)	200	25.00	(5,000.00)	115.50%	(3,750.00)	400	25.00	(10,000.00)	87.75%	1,225.00	4		(6,000.00)	14,775.00
2070	Merchandise	Expense - Variable	300	25.00	(7,500.00)	273.3%	5,450.00	200	25.00	(5,000.00)	41.00%	2,950.00	400	25.00	(10,000.00)	20.50%	7,950.00	1		1,000.00	(2,050.00)
2900	Currency Variation	Expense - Fixed	1	0.00	0.00	0.00%	0.00	1	0.00	0.00	0.00%	0.00	1	0.00	0.00	0.00%	0.00	0		0.00	0.00
			72,300.00					9,700.00					104,200.00					268,774.15			
			Notes					Notes					Notes								

Debtors

EventsAir is effectively a subsidiary Debtors Ledger containing detailed information about three primary categories of debtors:

- Attendees (individuals and groups)

- Sponsors
- Exhibitors

When an attendee registers and pays online, for example, EventsAir will automatically create an invoice and receipt. Similarly, if the attendee cancels, EventsAir will automatically create a credit note (to be manually actioned). All invoices and credit notes are sequentially numbered and cannot be edited once issued.

There are many other tools to manage outstanding payments such as reports, filters, automated email reminders and online payment pages. EventsAir also integrates with most common e-commerce gateways including PayPal.

Suppliers / Creditors / Vendors

Supplier management in EventsAir is a deliberately simple process and the supplier management tools are totally optional, however most event planners find them extremely useful. All suppliers are set up in a central Supplier Library and can be used in any event. Supplier invoices are used to update the event budget with actual expense data and to approve supplier payments. Reports can be created to show supplier involvement within an event and across multiple events.

Supplier Invoice Management

NEW INVOICE ENTRY ACCRUED SUPPLIER INVOICES PENDING APPROVAL ACTUAL ALL

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TYPE	DATE	SUPPLIER	REFERENCE NUMBER	CURRENCY	TOTAL AMOUNT	TAX	
Actual	21/03/2017	ABC Printers	444444	USD	5,050.00	0.00	View
Actual	15/05/2017	ABC Printers	215213	USD	5,000.00	53571	View
Actual	12/09/2019	ARIA Resort & Casino		USD	300.00	22.14	View
Actual	19/03/2017	ARIA Resort & Casino	1234	USD	5,500.00	0.00	View
Actual	07/11/2017	ABC Conference Center	33333	USD	500.00	0.00	View
Actual	16/10/2018	ABC Conference Center	43543	USD	100.00	10.72	View
Actual	21/03/2017	ABC Party Rentals	1234	USD	25,500.00	0.00	View
Actual	19/03/2017	ABC Party Rentals		USD	500.00	0.00	View
Actual	16/03/2017	ABC Party Rentals		USD	750.00	0.00	View

Supplier Reconciliation

A common challenge for meeting planners is reconciling supplier invoices, particularly in relation to goods and services supplied to individuals (e.g. accommodation, tours, etc.). EventsAir includes an optional feature to record the expected costs per person against any item attendees can select. The costs are associated with various GL Expense Accounts. When a supplier invoice is being reconciled, the event planner can push the “Supplier Reconciliation” button on the Supplier Expense Entry screen and this useful utility will display all the expected costs based on actual bookings and show previous invoices from the supplier. This process significantly streamlines the supplier reconciliation process.

General Ledger

The General Ledger operates silently in the background of EventsAir. When any chargeable item (e.g. a Registration Fee, Hotel, Social Activity, etc.) are set in EventsAir, an Income Account from the Chart of Accounts is assigned. For example, if the Chart of Accounts included an account “1020 Registration Fees”, the Income Account would be set as 1020 when setting up the Full Registration Fee, Student Registration Fee and Early Registration Fee.

For attendee activity that effects registration, debit and credit General Ledger Journals are created. In the above example, if an attendee registered as Student (\$300.00 fee), the following GL Journals would be created:

1020	Registration Income	\$300.00CR
6000	Debtors	\$300.00DR

If the attendee then cancelled, the following GL Journals would be created:

1020	Registration Income	\$300.00DR
6000	Debtors	\$300.00CR

This process all happens automatically behind the scenes, and apart from the initial setup, there is nothing else the meeting planner needs to do. These GL Journals also account for various taxes and multi-currency. The General Ledger journal file provides very detailed financial information about the event. GL Journals are automatically created during the following processes:

- Initial registration/booking
- Changes
- Cancelations
- Payment
- Refunds
- Supplier Invoice Entry
- Supplier Payment
- Manual Journal Entry

Integration with other systems

EventsAir records a vast amount of accounting data, and this can be integrated with other accounting software. You can select one of the options below or combine them, as the underlying platform is very flexible.

- Integrate using an EventsAir Smart Connector (e.g. for Xero, MYOB, QuickBooks etc)
- Connect via our public API (create your own custom integration)
- Manually manage data integration

When choosing an integration method, consider your business rules around consolidation, recognition timing and mapping to the external system, and the data format and delivery method for the external system. Please talk to your EventsAir Customer Success Specialist for more information.

No Integration

For some EventsAir customers, EventsAir is operated independent of any accounting system, used as a self-contained way of managing debtors and suppliers and producing financial reports such as Profit & Loss, Aged Debtor Reports, Supplier Payment Reports, Receipts, Tax and more.

Journal Exports

Many clients use EventsAir to create a set of consolidated journals every day and send them through to an external accounting system. EventsAir creates General Ledger Journals every time a financial event occurs (recognize booking, payment, cancellation, supplier expense entry, etc.). These GL Journals are automatically created in real-time and at any point, represent the current position of an event based on the information entered.

To achieve this, the Chart of Accounts used in EventsAir is mapped to the correct ledger and sub-ledger codes in the accounting system. In a simple example, let's say 3 attendees register, and one makes a payment:

Chart of Accounts reference	Amount / Transaction	Attendee Name
1020 Registration Fee	\$300.00CR	Mr Peter Jones
6000 Debtors	\$300.00DR	Mr Peter Jones
1020 Registration Fee	\$300.00CR	Ms Wendy Wilson
6000 Debtors	\$300.00DR	Ms Wendy Wilson
1020 Registration Fee	\$300.00CR	Dr F Hernandez
7000 Bank	\$300.00DR	Dr F Hernandez

Sample Consolidated Export File

```
34-9344-1700-1020  Registration Fee  $900.00CR
34-9344-1700-6000  Debtors           $600.00DR
34-9344-1700-7000  Bank             $300.00DR
```

GL Journals are consolidated by account and mapped to a GL Account structure in the external accounting system that includes Division-Department-Event-Account. The business rules around consolidation, timing of which GL Journals to recognize, and the mapping can be completely customized to meet your exact accounting requirements.

Once the consolidated journal file is created, it can be delivered in many formats including CSV or Excel file or sent via an API. A detailed Excel substantiation file can also be included, which gives the breakdown of all consolidated journals. This method of integration is simple to reconcile and robust and works well for many clients.

Debtor Exports

EventsAir automatically creates debtor invoices and credit notes for attendees. These invoices and credit notes can be exported to an external accounting system daily if required. This is useful when debtors exist across events and other business activities and a central control is required across all debtor activity. Details of invoices and credit notes can be delivered in many formats including CSV and Excel file or sent via an API.

The downside to this method is that payments cannot be matched to debtor invoices as payments will come into the central location and may be for event and non-event related invoices. If you use this interface method, you will need a process where the first group to process payments (either event managers or central accounts team) notify the other of a payment, so both systems can be kept up to date. This method also requires more effort in terms of reconciliation.

Supplier Invoice Export

Just like debtor invoices, supplier invoices can be exported from EventsAir. The timing of the export can be triggered based on an approved status or when the invoice is entered. The details of invoices and credit notes can be delivered in many formats including CSV and Excel file or sent via an API.

Forensic Accounting Audit

To support financial integrity, EventsAir provides a three-way triangulation forensic audit capability. Essentially, this means that there are three different ways to verify base data is correct and unaltered. The files used for auditing are:

- **General Ledger Journal File** — every component of a financial transaction is automatically recorded along with date/time stamp and user ID.
- **Invoice/Payment/Credit Note transaction files** — when invoices and credit notes are automatically created, a detailed invoice/credit note items file is created.
- **Change Log** — every change made to an attendee's record (either by an EventsAir user or the attendee online) is logged with the user ID, date/time, field name and the old and new values.

None of these log files can be edited and any two can be used to verify the integrity of the system.
