

**Association of Government Accountants  
Richmond Chapter  
Financial Statement Note Disclosures  
For the Period Ending September 30, 2011**

**Note 1: Basis of Presentation**

The Statement of Net Assets and the Statement of Revenues and Expenses are presented on the accrual basis of accounting. The Statement of Revenues and Expenses by Event Report is also presented on the accrual basis of accounting.

**Note 2: Investments**

On August 11, 2007 \$9,323 was transferred to a new certificate of deposit as the previous certificate expired. This certificate earns a rate of 5.346% and is for a five year period. For the fiscal year to date, this certificate has earned a total of \$150. Our checking account for operations earned an additional \$14 for the period.

**Note 3: Prepaid Assets**

The Richmond Chapter purchased the CVENT registration system in October, 2009 at a price of \$3,775. This system will be used for two years and the cost of the system amortized over that period of time. An additional \$1,896 was paid in order to cover 400 additional registrations through September 30, 2011. Payment in the amount of \$1,470 was made in August to cover 500 additional registrations going forward into FY 2011.

In September, 2010, an additional \$2,863 was paid to C Vent to cover remaining registrations through September 2011.

In late August 2011 we paid C-vent \$3,945 in order to continue our registration system for the next year. The period of the contract is from October 1, 2011 thru September 30, 2012. Beginning October 1, 2011, amortization expense associated with this contract will be \$329 per month.

**Note 4: Event Fee Amortization Expense**

To date we have paid a total of \$10,004 to C Vent. The total cost of C Vent will carry us through September 30, 2011. This cost is amortized over the remaining life of the contract through September 30, 2011. The amortization expense per month is \$637. Total amortization expense incurred fiscal year to date for this product amounts to \$3,176.

**Note 5: Accounts Receivable**

This amount represents the amount receivable from our May conference.

