

# STABLE FINANCES, STEADY EFFORT

*ASMP's audited financial statement for 2005*

Thanks to careful stewardship, the financial statement below shows ASMP in stable condition. Our cash balances are adequate to ride out short-term fluctuations and meet current commitments. Although we raised and spent significantly more than the prior year, the difference came from various one-time grants for educational activities. Member dues, which finance the Society's core operations, grew about 2%. That's not bad, but Department of Labor figures showed inflation at about 4%, so in real-dollar terms we lost a little ground. For 2006, inflation appears to be getting worse, and the Society will need to address that problem in the near future. In the meantime, the organization continues to promote the interests of its members intensively through direct advocacy and public outreach programs.

ASMP members are invited to a town hall meeting in New York City on Saturday, November 4 (the last day of PhotoPlus Expo) starting at 10 AM. It will take place at Studio 601, which is at 601 West 26th St, Suite 1616, New York. This meeting shall also constitute the annual meeting of the General membership of ASMP. More details (agenda, speakers, etc.) will be posted on ASMP's web site, [www.asmp.org](http://www.asmp.org).

## AMERICAN SOCIETY OF MEDIA PHOTOGRAPHERS, INC.

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION, SEPTEMBER 30, 2004 and 2005

	2005	2004
<b>ASSETS</b>		
Cash	\$510,197	\$420,732
Accounts receivable†	16,913	1,386
Due from affiliate	14,877	—
Property & equipment, at cost, net‡	294,283	307,110
Other assets	<u>13,766</u>	<u>41,208</u>
	<u>\$850,036</u>	<u>\$770,436</u>
<b>LIABILITIES AND NET ASSETS</b>		
<i>Liabilities:</i>		
Accounts payable & accrued expenses	\$106,152	\$24,939
Due to affiliate	8,925	—
Due to chapters	4,791	14,404
Deferred income	18,568	8,901
Mortgage payable	<u>170,382</u>	<u>184,418</u>
Total liabilities	<u>308,818</u>	<u>232,662</u>
<i>Net assets:</i>		
Unrestricted	510,030	516,368
Temporarily restricted	<u>31,188</u>	<u>21,406</u>
Total net assets	<u>\$541,218</u>	<u>\$537,774</u>
	<u>\$850,036</u>	<u>\$770,436</u>

	2005	2004
Miscellaneous	2,463	1,023
Office supplies	41,914	26,123
Outside services	204,674	154,721
Pension plan contribution	21,010	17,540
Postage and shipping	19,833	12,391
President's stipend	15,000	15,000
Printing and fulfillment	17,153	5,322
Real estate taxes	6,876	6,876
Repairs and maintenance	6,707	8,898
Telephone	20,188	19,205
Travel and meals	131,669	58,846
Utilities	<u>7,479</u>	<u>6,492</u>
	<u>\$1,376,752</u>	<u>\$1,079,745</u>

#### STATEMENT OF ACTIVITIES

<i>Changes in unrestricted net assets:</i>		
<i>Support and revenues:</i>		
Membership dues and fees	\$1,186,124	\$1,155,665
Advertising	116,825	87,107
Sponsorship and support	40,877	1,500
Royalty income	15,160	14,358
Interest and dividends	6,208	2,955
Miscellaneous	<u>5,220</u>	<u>2,918</u>
Total support and revenues	1,370,414	1,264,503
Total unrestricted support and revenues	<u>1,370,414</u>	<u>1,264,503</u>
General and administrative expenses*	1,376,752	1,079,745
Disposal of software and equipment	<u>—</u>	<u>11,965</u>
	<u>1,376,752</u>	<u>1,091,710</u>
Changes in unrestricted net assets	<u>(6,338)</u>	<u>172,793</u>
<i>Changes in temporarily restricted net assets:</i>		
Contributions	9,782	19,041
Changes in temporarily restricted net assets	<u>9,782</u>	<u>19,041</u>
Increase (decrease) in net assets	3,444	191,834
Net assets, beginning of year	<u>537,774</u>	<u>345,940</u>
Net assets, end of year	<u>\$ 541,218</u>	<u>\$ 537,774</u>

\* Includes interest expense of \$11,101 and \$11,979 for 2005 and 2004, respectively.

† Net of allowance for doubtful accounts of \$7,200 and 0 for 2005 and 2004 respectively.

‡ Net of accumulated depreciation of \$158,316 and \$137,858 for 2005 and 2004 respectively.

#### SCHEDULE OF GENERAL AND ADMINISTRATIVE EXPENSES

Payroll	\$ 549,336	\$ 473,972
Payroll taxes	39,244	33,647
Accounting	10,000	9,700
Advertising	5,693	500
Bad debts	7,200	—
Bank charges	14,404	7,723
Chapter rebates and sponsorship fees	137,360	113,283
Commissions	22,945	14,952
Delivery services	11,929	10,719
Depreciation and amortization	20,458	20,787
Dues and subscriptions	9,797	7,606
Equipment rentals and maintenance	16,656	14,466
Event rentals	10,214	1,500
Facilities rentals	—	150
Insurance and fringe benefits	14,689	17,069
Interest	11,101	11,979
Legal	760	9,255