

Finding Resources for ASMP's Mission

ASMP's audited financial statement for 2006

Over the past few years, ASMP has managed to hold its own financially. We have modest reserves to handle the normal variations of cash flow and to stay current in our obligations. But the outlook is cloudy. Last year, sponsorship and ad revenues fell, while member dues grew a mere 1%. Inflation reduced our purchasing power about 4%, and will probably continue at a similar rate for a while. Staffing reductions took away some of the immediate pressure, but that is clearly not a solution for the long run. Meanwhile, our Society's mission of promoting its members' interests through direct advocacy and public education has become more important than ever. The challenge for us now is to muster the resources that are needed to do the job.

ASMP members are invited to this year's town hall meeting in New York City on Saturday, October 20 (the last day of PhotoPlus Expo) starting at 10 AM. The location has not been settled, but it will be announced soon. 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>.

AMERICAN SOCIETY OF MEDIA PHOTOGRAPHERS, INC.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, SEPTEMBER 30, 2005 and 2006

	2006	2005		2006	2005
ASSETS					
Cash	\$588,751	\$510,197	Miscellaneous	2,674	2,463
Accounts receivable †	15,857	16,913	Office supplies	41,649	41,914
Due from affiliate	—	14,877	Outside services	214,844	204,674
Property & equipment, at cost, net ‡	283,784	294,283	Pension plan contribution	21,277	21,010
Other assets	15,100	13,766	Postage and shipping	13,449	19,833
	<u>\$903,492</u>	<u>\$850,036</u>	President's stipend	15,000	15,000
			Printing and fulfillment	15,198	17,153
LIABILITIES AND NET ASSETS					
			Real estate taxes	6,876	6,876
<i>Liabilities:</i>			Repairs and maintenance	17,861	6,707
Accounts payable & accrued expenses	\$115,737	\$106,152	Telephone	7,923	20,188
Due to affiliate	8,925	8,925	Travel and meals	101,581	131,669
Due to chapters	—	4,791	Utilities	8,047	7,479
Deferred income	56,030	18,568		<u>\$1,451,066</u>	<u>\$1,376,752</u>
Mortgage payable	155,446	170,382			
Total liabilities	<u>336,138</u>	<u>308,818</u>	STATEMENT OF ACTIVITIES		
<i>Net assets:</i>			Changes in unrestricted net assets:		
Unrestricted	534,695	510,030	<i>Support and revenues:</i>		
Temporarily restricted	32,659	31,188	Membership dues and fees	\$1,202,561	\$1,186,124
Total net assets	<u>567,354</u>	<u>541,218</u>	Advertising	63,257	116,825
	<u>\$903,492</u>	<u>\$850,036</u>	Sponsorship and support	10,250	40,877
			Royalty income*	187,483	15,160
			Interest and dividends	12,180	6,208
			Miscellaneous	—	5,220

SCHEDULE OF GENERAL AND ADMINISTRATIVE EXPENSES

Payroll	\$522,052	\$549,336
Payroll taxes	35,990	39,244
Accounting	10,500	10,000
Advertising	2,900	5,693
Bad debts	1,878	7,200
Bank charges	10,346	14,404
Chapter rebates and sponsorship fees	120,449	137,360
Commissions	12,451	22,945
Contribution to affiliate*	184,367	—
Delivery services	14,965	11,929
Depreciation and amortization	15,795	20,458
Dues and subscriptions	9,493	9,797
Equipment rentals and maintenance	15,262	16,656
Event rentals	1,903	10,214
Insurance and fringe benefits	16,136	14,689
Interest	10,200	11,101
Legal	—	760

Total unrestricted support and revenues	1,475,731	1,370,414
General and administrative expenses**	<u>1,451,066</u>	<u>1,376,752</u>
Changes in unrestricted net assets	<u>24,665</u>	<u>(6,338)</u>
Changes in temporarily restricted net assets:		
Contributions	16,471	9,782
Legal expense	<u>(15,000)</u>	<u>—</u>
Changes in temporarily restricted net assets	<u>1,471</u>	<u>9,782</u>
Increase (decrease) in net assets	26,136	3,444
Net assets, beginning of year	<u>541,218</u>	<u>537,774</u>
Net assets, end of year	<u>\$ 567,354</u>	<u>\$ 541,218</u>

† Net of allowance for doubtful accounts of \$9,100 and \$7,200 for 2006 and 2005, respectively.

‡ Net of accumulated depreciation of \$174,111 and \$158,316 for 2006 and 2005, respectively.

* Pass-through to the ASMP Foundation; not available for operations

** Includes interest expense of \$10,200 and \$11,101 for 2006 and 2005, respectively.