

Stewardship on Behalf of All Members

ASMP's audited financial statement for 2007

The business climate is harsh, inflation is hurting everyone and the photography business has never been tougher. Yet, thanks to a growing membership and careful stewardship of funds, ASMP has kept on providing member services, public education and advocacy for photographers' interests. Our financial reserves, while modest, are adequate to handle the normal variations of cash flow and to assure that we will be able to meet all obligations in a timely fashion. The true strength of ASMP lies outside of the financial realm; it is in the countless individual contributions to the Society's activities by our members. Nevertheless, financial stability is an important indicator of overall organizational health, and by that measure we are well positioned to continue working effectively on behalf of all our members.

ASMP members are invited to this year's town hall meeting on Saturday, October 25 (the last day of PhotoPlus Expo). We are tentatively booked for Splashlight Studio, 535 West 35th St, New York, from 9:00 AM til noon. 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, 2006 and 2007

	2007	2006		2007	2006
ASSETS					
Cash	\$612,180	\$588,751	Outside services	196,243	214,844
Accounts receivable †	25,570	15,857	Pension plan contribution	18,121	21,277
Property & equipment, at cost, net ‡	279,370	283,784	Postage and shipping	15,945	13,449
Other assets	<u>11,835</u>	<u>15,100</u>	President's stipend	15,000	15,000
	<u>\$928,955</u>	<u>\$903,492</u>	Printing and fulfillment	16,875	15,198
			Real estate taxes	6,876	6,876
			Repairs and maintenance	22,996	17,861
			Telephone	9,043	7,923
			Travel and meals	131,174	101,581
			Utilities	8,890	8,047
			Miscellaneous	<u>1,809</u>	<u>2,674</u>
				<u>\$1,210,930</u>	<u>\$1,451,066</u>
LIABILITIES AND NET ASSETS					
<i>Liabilities:</i>					
Accounts payable & accrued expenses	\$58,568	\$115,737	STATEMENT OF ACTIVITIES		
Due to affiliate	8,925	8,925	Changes in unrestricted net assets:		
Deferred seminar income	35,000	38,874	<i>Support and revenues:</i>		
Deferred income — other	18,240	17,156	Membership dues and fees	\$1,201,493	\$1,202,561
Mortgage payable	<u>139,551</u>	<u>155,446</u>	Advertising	40,470	63,257
Total liabilities	<u>260,284</u>	<u>336,138</u>	Sponsorship and support	44,120	10,250
<i>Net assets:</i>			Royalty income*	5,898	187,483
Unrestricted	633,445	534,695	Interest and dividends	17,699	12,180
Temporarily restricted	<u>35,226</u>	<u>32,659</u>	Miscellaneous	<u>—</u>	<u>—</u>
Total net assets	<u>668,671</u>	<u>567,354</u>	Total unrestricted support and revenues	1,309,680	1,475,731
	<u>\$928,955</u>	<u>\$903,492</u>	General and administrative expenses**	<u>1,210,930</u>	<u>1,451,066</u>
			Changes in unrestricted net assets	<u>98,750</u>	<u>24,665</u>
SCHEDULE OF GENERAL AND ADMINISTRATIVE EXPENSES					
Payroll	\$445,495	\$522,052	Changes in temporarily restricted net assets:		
Payroll taxes	33,358	35,990	Contributions	12,843	16,471
Accounting	15,600	10,500	Legal expense	<u>(10,276)</u>	<u>(15,000)</u>
Advertising	3,173	2,900	Changes in temporarily restricted net assets	<u>2,567</u>	<u>1,471</u>
Bad debts	—	1,878	Increase (decrease) in net assets	101,317	26,136
Bank charges	13,494	10,346	Net assets, beginning of year	<u>567,354</u>	<u>541,218</u>
Chapter rebates and sponsorship fees	117,581	120,449	Net assets, end of year	<u>\$ 668,671</u>	<u>\$ 567,354</u>
Commissions	8,094	12,451			
Contribution to affiliate*	—	184,367			
Delivery services	15,840	14,965			
Depreciation and amortization	14,562	15,795			
Dues and subscriptions	13,011	9,493			
Equipment rentals and maintenance	15,840	15,262			
Event rentals	3,475	1,903			
Insurance and fringe benefits	18,999	16,136			
Interest	9,242	10,200			
Office supplies	40,194	41,649			

† Net of allowance for doubtful accounts of \$7,200 and \$9,100 for 2007 and 2006, respectively.

‡ Net of accumulated depreciation of \$188,673 and \$174,111 for 2007 and 2006, respectively.

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

** Includes interest expense of \$9,242 and \$10,200 for 2007 and 2006, respectively.