

ASMP Stays Strong in Hard Times

ASMP's audited financial statement for 2008

Despite the tough economy, ASMP's membership numbers have remained relatively high. The Society has continued to provide—and even to expand through restricted grants—its key education, advocacy and outreach programs. This has been possible only because of dedicated volunteers in every chapter and the steadfast support of all our members.

ASMP members are invited to this year's town hall meeting on Friday, October 23. The meeting will be held at the Jacob Javits Center in New York City from 6 pm to 8 pm. 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, 2007 and 2008

	2008	2007		2008	2007
ASSETS					
Cash	\$874,322	\$612,180	Postage and shipping	19,678	15,945
Investments	956,992	—	President's stipend	15,000	15,000
Accounts receivable †	28,364	25,570	Printing and fulfillment	34,054	20,511
Grants receivable	417,873	—	Program supplies	3,657	5,780
Property & equipment, at cost, net ‡	282,974	279,370	Real estate taxes	6,950	6,876
Other assets	—	11,835	Rent	10,000	—
	<u>\$2,594,365</u>	<u>\$928,955</u>	Repairs and maintenance	7,998	22,996
LIABILITIES AND NET ASSETS					
<i>Liabilities:</i>					
Accounts payable & accrued expenses	\$58,537	\$58,568	Telephone	9,272	9,043
Due to affiliate	—	8,925	Travel and meals	195,703	161,600
Deferred seminar income	—	35,000	Utilities	9,815	8,890
Deferred income — other	—	18,240	Web site expense	26,131	—
Mortgage payable	122,659	139,551	Miscellaneous	3,356	1,809
Total liabilities	<u>181,196</u>	<u>260,284</u>		<u>\$1,832,495</u>	<u>\$1,298,450</u>
STATEMENT OF ACTIVITIES					
<i>Net assets:</i>					
Unrestricted	1,045,567	633,445	Changes in unrestricted net assets:		
Temporarily restricted	1,367,602	35,226	<i>Support and revenues:</i>		
Total net assets	<u>2,413,169</u>	<u>668,671</u>	Membership dues and fees	\$1,339,107	\$1,201,493
	<u>\$2,594,365</u>	<u>\$928,955</u>	Advertising	86,403	40,470
SCHEDULE OF OPERATING EXPENSES					
Payroll	\$515,327	\$445,495	Sponsorship and support	35,000	44,120
Payroll taxes	37,196	33,358	Program fees	197,084	33,997
Accounting	11,000	15,600	Royalty income	4,304	5,898
Advertising	2,373	3,173	Interest and dividends	20,953	17,699
Bad debts	2,000	—	Assets released from restriction	561,766	53,523
Bank charges	5,406	15,027	Total unrestricted support and revenues	2,244,617	1,397,200
Chapter rebates and sponsorship fees	139,042	117,581	Operating expenses	1,832,495	1,298,450
Commissions	16,411	8,094	Changes in unrestricted net assets	412,122	98,750
Delivery services	37,832	16,262	<i>Changes in temporarily restricted net assets:</i>		
Depreciation and amortization	15,629	14,562	Royalty income	1,384,367	—
Dues and subscriptions	13,209	13,011	Grant income	417,873	—
Equipment rentals and maintenance	23,096	15,840	Sponsorship and support	80,000	43,247
Event rentals	223,194	6,992	Contributions	11,902	12,843
Insurance and fringe benefits	29,022	18,999	Assets released from restriction	(561,766)	(53,523)
Interest	8,245	9,242	Change in temporarily restricted assets	1,332,376	2,567
Legal expense	45,977	10,276	Increase (decrease) in net assets	1,744,498	101,317
Office supplies	28,099	40,194	Net assets, beginning of year	668,671	567,354
Outside services	315,671	228,173	Net assets, end of year	<u>2,413,169</u>	<u>\$ 668,671</u>
Pension plan contribution	22,152	18,121			

† Net of allowance for doubtful accounts of \$2,000 and \$7,200 for 2008 and 2007, respectively.
‡ Net of accumulated depreciation of \$204,302 and \$188,673 for 2008 and 2007, respectively.