

# Rough Economy, Stable Finances

ASMP's audited financial statement for 2009

**B**ad as the last two years have been, ASMP membership levels have held up and continued to grow. With careful stewardship, this has enabled the Society to continue its important work of educational programs, direct advocacy and public outreach. Stable finances have allowed the improvement of existing services and development of new ones.

ASMP members are invited to this year's town hall meeting on Friday, October 29. 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, guest 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, 2008 and 2009

	2009	2008
<b>ASSETS</b>		
Cash	\$976,227	\$874,322
Investments	335,932	656,192
Accounts receivable †	9,756	28,364
Grants receivable	301,907	417,873
Property & equipment, at cost, net ‡	286,473	282,974
Annuities and other assets	419,646	334,640
	<u>\$2,329,941</u>	<u>\$2,594,365</u>
<b>LIABILITIES AND NET ASSETS</b>		
<i>Liabilities:</i>		
Accounts payable & accrued expenses	\$105,954	\$58,537
Grants payable	150,000	—
Deferred seminar income	14,393	—
Mortgage payable	104,661	122,659
Total liabilities	<u>375,008</u>	<u>181,196</u>
<i>Net assets:</i>		
Unrestricted	1,566,711	1,045,567
Temporarily restricted	<u>388,222</u>	<u>1,367,602</u>
Total net assets	<u>\$2,329,941</u>	<u>\$2,594,365</u>

<b>SCHEDULE OF OPERATING EXPENSES</b>		
Payroll	\$571,104	\$515,327
Payroll taxes	38,658	37,196
Accounting	16,000	11,000
Advertising	2,748	2,373
Bad debts	3,130	2,000
Bank charges	43,452	32,503
Chapter rebates and sponsorship fees	150,069	139,042
Commissions	5,258	16,411
Delivery services	14,797	37,832
Depreciation and amortization	16,784	15,629
Dues and subscriptions	14,661	13,209
Equipment rentals and maintenance	28,725	23,096
Event rentals	5,503	223,194
Grants	343,983	18,693
Insurance and fringe benefits	36,484	29,022
Interest	7,138	8,245
Legal expense	65,406	45,977
Office supplies	23,084	28,099
Outside services	441,166	296,978
Pension plan contribution	23,530	22,152

	2009	2008
Postage and shipping	17,424	19,678
President's stipend	15,000	15,000
Printing and fulfillment	67,815	34,054
Program supplies	—	3,657
Real estate taxes	6,876	6,950
Rent	12,100	10,000
Repairs and maintenance	8,705	7,998
Telephone	14,854	9,272
Travel and meals	237,006	195,703
Utilities	8,882	9,815
Web site expense	161,683	26,131
Miscellaneous	651	3,356
	<u>\$2,402,676</u>	<u>\$1,859,592</u>

<b>STATEMENT OF ACTIVITIES</b>		
<i>Changes in unrestricted net assets:</i>		
<i>Support and revenues:</i>		
Membership dues and fees	\$1,452,681	\$1,339,107
Advertising	37,198	86,403
Sponsorship and support	57,500	35,000
Program fees	65,478	197,084
Royalty income	5,851	4,304
Interest and dividends	38,028	20,953
Assets released from restriction	<u>1,267,084</u>	<u>561,766</u>
Total unrestricted support and revenues	2,923,820	2,271,714
Operating expenses	2,402,676	1,859,592
Changes in unrestricted net assets	<u>521,144</u>	<u>412,122</u>
<i>Changes in temporarily restricted net assets:</i>		
Royalty income	266,379	1,384,367
Grant income	—	417,873
Sponsorship and support	—	80,000
Contributions	21,325	11,902
Assets released from restriction	<u>(1,267,084)</u>	<u>(561,766)</u>
Change in temporarily restricted assets	<u>(979,380)</u>	<u>1,332,376</u>
Increase (decrease) in net assets	(458,236)	1,744,498
Net assets, beginning of year	<u>2,413,169</u>	<u>668,671</u>
Net assets, end of year	<u>\$1,954,933</u>	<u>\$2,413,169</u>

† Net of allowance for doubtful accounts of \$-0- and \$2,000 for 2009 and 2008, respectively.  
‡ Net of accumulated depreciation of \$221,086 and \$204,302 for 2009 and 2008, respectively.