

Hard Times, Steady Finances

ASMP's audited financial statement for 2010

The recession that began in 2008 was harsh, as ASMP's revenues for 2009-10 show. Fortunately, grants and contracts from previous years continued to fund our educational work and, with careful management, the Society's finances have remained stable. Our advocacy and outreach efforts continued steadily in support of our members and the industry.

ASMP members are invited to this year's town hall meeting, tentatively slated for Friday, October 28 from 6 pm to 8 pm. The meeting will be held in the Jacob Javits Center, New York. 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, 2009 and 2010

	2010	2009		2010	2009
ASSETS					
Cash	\$319,033	\$976,227	Postage and shipping	20,681	17,424
Investments	185,768	335,932	President's stipend	15,000	15,000
Accounts receivable †	—	9,756	Printing and fulfillment	47,446	67,815
Grants receivable	—	301,907	Program supplies	—	—
Property & equipment, at cost, net ‡	299,159	286,473	Real estate taxes	6,886	6,876
Annuities and other assets	<u>442,672</u>	<u>419,646</u>	Rent	4,615	12,100
	<u>\$1,246,632</u>	<u>\$2,329,941</u>	Repairs and maintenance	7,966	8,705
			Telephone	18,398	14,854
LIABILITIES AND NET ASSETS					
			Travel and meals	274,033	237,006
<i>Liabilities:</i>			Utilities	7,560	8,882
Accounts payable & accrued expenses	\$33,370	\$105,954	Web site expense	106,143	161,683
Grants payable	—	150,000	Miscellaneous	—	651
Deferred seminar income	24,031	14,393		<u>\$2,477,078</u>	<u>\$2,402,676</u>
Mortgage payable	<u>85,507</u>	<u>104,661</u>	STATEMENT OF ACTIVITIES		
Total liabilities	<u>142,908</u>	<u>375,008</u>	Changes in unrestricted net assets:		
<i>Net assets:</i>			<i>Support and revenues:</i>		
Unrestricted	1,103,724	1,566,711	Membership dues and fees	\$1,331,255	\$1,452,681
Temporarily restricted	—	388,222	Advertising	24,899	37,198
Total net assets	<u>1,103,724</u>	<u>1,954,933</u>	Sponsorship and support	22,250	57,500
	<u>\$1,246,632</u>	<u>\$2,329,941</u>	Program fees	40,746	65,478
SCHEDULE OF OPERATING EXPENSES					
Payroll	\$597,369	\$571,104	Royalty income	9,447	5,851
Payroll taxes	40,324	38,658	Interest and dividends	39,299	38,028
Accounting	20,000	16,000	Assets released from restriction	<u>546,195</u>	<u>1,267,084</u>
Advertising	3,648	2,748	Total unrestricted support and revenues	2,014,091	2,923,820
Bad debts	600	3,130	Operating expenses	2,477,078	2,402,676
Bank charges	45,604	43,452	Changes in unrestricted net assets	<u>(462,987)</u>	<u>521,144</u>
Chapter rebates and sponsorship fees	156,615	150,069	Changes in temporarily restricted net assets:		
Commissions	4,246	5,258	Royalty income	148,849	266,379
Delivery services	21,133	14,797	Grant income	4,061	—
Depreciation and amortization	25,488	16,784	Sponsorship and support	—	—
Dues and subscriptions	14,397	14,661	Contributions	5,063	21,325
Equipment rentals and maintenance	19,870	28,725	Assets released from restriction	<u>(546,195)</u>	<u>(1,267,084)</u>
Event rentals	12,884	5,503	Change in temporarily restricted assets	<u>(388,222)</u>	<u>(979,380)</u>
Grants	313,442	343,983	Increase (decrease) in net assets	(851,209)	(458,236)
Insurance and fringe benefits	31,317	36,484	Net assets, beginning of year	1,954,933	2,413,169
Interest	5,983	7,138	Net assets, end of year	<u>\$1,103,724</u>	<u>\$1,954,933</u>
Legal expense	11,863	65,406			
Office supplies	37,024	23,084			
Outside services	582,055	441,166			
Pension plan contribution	24,488	23,530			

† Net of allowance for doubtful accounts of \$-0- and \$-0- for 2010 and 2009, respectively.

‡ Net of accumulated depreciation of \$147,084 and \$221,086 for 2010 and 2009, respectively.