

The Society's Finances

ASMP's audited financial statement for 2011

The 2011 fiscal year wasn't quite as bad as the previous two years. Membership numbers held steady and other revenues increased a bit, easing some strain on the Society's finances. Advocacy and outreach efforts continued at a high pace, supported by grants and sponsorships along with an uptick in attendance at events.

ASMP members are invited to this year's town hall meeting, tentatively slated for Wednesday, October 24 from 4 pm to 6 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, 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, 2010 and 2011

	2011	2010
ASSETS		
Cash	\$396,485	\$319,033
Investments	338,028	185,768
Accounts receivable †	1,465	—
Prepaid expenses	29,444	30,822
Property & equipment, at cost, net ‡	286,817	299,159
Annuities and other assets	427,811	411,850
	<u>\$1,480,050</u>	<u>\$1,246,632</u>

LIABILITIES AND NET ASSETS		
<i>Liabilities:</i>		
Accounts payable & accrued expenses	\$59,356	\$33,370
Grants payable	85,000	—
Deferred seminar income	—	24,031
Mortgage payable	65,126	85,507
Total liabilities	<u>142,908</u>	<u>209,482</u>
<i>Net assets:</i>		
Unrestricted	1,001,120	1,103,724
Temporarily restricted	269,448	—
Total net assets	<u>1,270,568</u>	<u>1,103,724</u>
	<u>\$1,480,050</u>	<u>\$1,246,632</u>

SCHEDULE OF OPERATING EXPENSES		
Payroll	\$621,825	\$597,369
Payroll taxes	39,584	40,324
Accounting	18,500	20,000
Advertising	5,990	3,648
Bad debts	—	600
Bank charges	68,011	45,604
Chapter rebates and sponsorship fees	150,795	156,615
Commissions	4,915	4,246
Delivery services	19,719	21,133
Depreciation and amortization	25,228	25,488
Dues and subscriptions	11,084	14,397
Equipment rentals and maintenance	14,845	19,870
Event rentals	1,256	12,884
Grants	364,749	313,442
Insurance and fringe benefits	40,012	31,317
Interest	4,755	5,983
Legal expense	14,323	11,863
Office supplies	25,606	37,024
Outside services	420,999	582,055

	2011	2010
Pension plan contribution	26,406	24,488
Postage and shipping	9,699	20,681
President's stipend	15,000	15,000
Printing and fulfillment	31,112	47,446
Real estate taxes	7,524	6,886
Rent	—	4,615
Repairs and maintenance	8,551	7,966
Telephone	13,452	18,398
Travel and meals	372,416	274,033
Utilities	4,709	7,560
Web site expense	101,560	106,143
Miscellaneous	25	—
	<u>\$2,442,650</u>	<u>\$2,477,078</u>

STATEMENT OF ACTIVITIES		
<i>Changes in unrestricted net assets:</i>		
<i>Support and revenues:</i>		
Membership dues and fees	\$1,389,289	\$1,331,255
Advertising	15,390	24,899
Sponsorship and support	61,730	22,250
Program fees	123,093	40,746
Royalty income	7,458	9,447
Interest and dividends	2,404	39,299
Assets released from restriction	740,682	546,195
Total unrestricted support and revenues	2,340,046	2,014,091
Operating expenses	2,442,650	2,477,078
Changes in unrestricted net assets	<u>(102,604)</u>	<u>(462,987)</u>
<i>Changes in temporarily restricted net assets:</i>		
Royalty income	1,001,375	148,849
Grant income	—	4,061
Contributions	8,755	5,063
Assets released from restriction	(740,682)	(546,195)
Change in temporarily restricted assets	<u>269,448</u>	<u>(388,222)</u>
Increase (decrease) in net assets	166,844	(851,209)
Net assets, beginning of year	<u>1,103,724</u>	<u>1,954,933</u>
Net assets, end of year	<u>\$1,270,568</u>	<u>\$1,103,724</u>

† Net of allowance for doubtful accounts of \$-0- and \$-0- for 2011 and 2010, respectively.

‡ Net of accumulated depreciation of \$172,312 and \$147,084 for 2011 and 2010, respectively.