

The Society's Finances

ASMP's audited financial statement for 2012

The 2012 fiscal year continued the pattern of the past few years: Membership dues are stable, but not growing. Sponsorship and ad income keep shrinking, but restricted revenues—along with careful stewardship and tight control over expenses—have allowed ASMP to continue offering high-quality programs of professional education and public advocacy.

ASMP members are invited to this year's town hall meeting, tentatively slated for Wednesday, October 23 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, 2011 and 2012

	2012	2011
ASSETS		
Cash	\$335,234	\$396,485
Investments	367,705	338,028
Accounts receivable †	—	1,465
Prepaid expenses	17,502	29,444
Property & equipment, at cost, net ‡	264,281	286,817
Annuities and other assets	446,022	427,811
	<u>\$1,430,744</u>	<u>\$1,480,050</u>
LIABILITIES AND NET ASSETS		
<i>Liabilities:</i>		
Accounts payable & accrued expenses	\$150,326	\$59,356
Grants payable	85,000	85,000
Deferred seminar income	—	—
Mortgage payable	43,428	65,126
Total liabilities	<u>278,754</u>	<u>209,482</u>
<i>Net assets:</i>		
Unrestricted	923,729	1,001,120
Temporarily restricted	228,261	269,448
Total net assets	<u>1,151,990</u>	<u>1,270,568</u>
	<u>\$1,430,744</u>	<u>\$1,480,050</u>

	2012	2011
Pension plan contribution	26,776	26,406
Postage and shipping	8,890	9,699
President's stipend	24,000	15,000
Printing and fulfillment	22,921	31,112
Real estate taxes	7,847	7,524
Rent	—	—
Repairs and maintenance	2,732	8,551
Telephone	16,520	13,452
Travel and meals	303,515	372,416
Utilities	37,224	4,709
Web site expense	93,123	101,560
Miscellaneous	—	25
	<u>\$2,210,116</u>	<u>\$2,442,650</u>

SCHEDULE OF OPERATING EXPENSES		
Payroll	\$588,441	\$621,825
Payroll taxes	39,150	39,584
Accounting	18,500	18,500
Advertising	19,173	5,990
Bad debts	18	—
Bank charges	63,492	68,011
Chapter rebates and sponsorship fees	129,486	150,795
Commissions	—	4,915
Delivery services	22,341	19,719
Depreciation and amortization	25,517	25,228
Dues and subscriptions	9,021	11,084
Equipment rentals and maintenance	18,275	14,845
Event rentals	6,383	1,256
Grants	194,196	364,749
Insurance and fringe benefits	33,438	40,012
Interest	3,439	4,755
Legal expense	—	14,323
Office supplies	27,371	25,606
Outside services	468,327	420,999

STATEMENT OF ACTIVITIES		
<i>Changes in unrestricted net assets:</i>		
<i>Support and revenues:</i>		
Membership dues and fees	\$1,318,933	\$1,389,289
Advertising	1,997	15,390
Sponsorship and support	5,909	61,730
Program fees	24,594	123,093
Royalty income	11,798	7,458
Interest and dividends	65,178	2,404
Assets released from restriction	704,316	740,682
Total unrestricted support and revenues	2,132,725	2,340,046
Operating expenses	2,210,116	2,442,650
Changes in unrestricted net assets	<u>(77,391)</u>	<u>(102,604)</u>
<i>Changes in temporarily restricted net assets:</i>		
Royalty income	659,997	1,001,375
Grant income	—	—
Contributions	3,132	8,755
Assets released from restriction	(704,316)	(740,682)
Change in temporarily restricted assets	<u>(41,187)</u>	<u>269,448</u>
Increase (decrease) in net assets	(118,578)	166,844
Net assets, beginning of year	<u>1,270,568</u>	<u>1,103,724</u>
Net assets, end of year	<u>\$1,151,990</u>	<u>\$1,270,568</u>

† Net of allowance for doubtful accounts of \$-0- and \$-0- for 2012 and 2011, respectively.
‡ Net of accumulated depreciation of \$197,829 and \$172,312 for 2012 and 2011, respectively.