

The Society's Finances

ASMP's audited financial statement for 2013

The 2013 fiscal year marked the end of an era in which restricted grants allowed ASMP to support programs beyond what Membership dues alone could sustain. Future years are likely to see an increasing shift from ordinary fiscal prudence to tight fiscal austerity, along with a greater need to find creative ways to fund the association's objectives: member community, business education, and advocacy on behalf of the photographic profession.

ASMP members are invited to this year's town hall meeting, tentatively slated for Wednesday, October 29 from 3 pm to 5 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/expo.

AMERICAN SOCIETY OF MEDIA PHOTOGRAPHERS, INC.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, SEPTEMBER 30, 2012 and 2013

	2013	2012
ASSETS		
Cash	\$277,053	\$335,234
Investments	10,604	367,705
Accounts receivable †	5,250	—
Prepaid expenses	25,914	17,502
Property & equipment, at cost, net ‡	244,474	264,281
Annuities and other assets	21,031	446,022
	<u>\$844,326</u>	<u>\$1,430,744</u>
LIABILITIES AND NET ASSETS		
<i>Liabilities:</i>		
Accounts payable & accrued expenses	\$90,064	\$150,326
Grants payable	85,000	85,000
Mortgage payable	20,348	43,428
Total liabilities	<u>195,412</u>	<u>278,754</u>
<i>Net assets:</i>		
Unrestricted	645,861	923,729
Temporarily restricted	3,053	228,261
Total net assets	<u>648,914</u>	<u>1,151,990</u>
	<u>\$844,326</u>	<u>\$1,430,744</u>

	2013	2012
Pension plan contribution	30,974	26,776
Postage and shipping	8,198	8,890
President's stipend	24,000	24,000
Printing and fulfillment	52,331	22,921
Real estate taxes	8,324	7,847
Rent	—	—
Repairs and maintenance	7,093	2,732
Telephone	17,815	16,520
Travel and meals	375,775	303,515
Utilities	24,663	37,224
Web site expense	68,540	93,123
Miscellaneous	—	—
	<u>\$2,469,172</u>	<u>\$2,210,116</u>

SCHEDULE OF OPERATING EXPENSES		
	2013	2012
Payroll	\$637,012	\$588,441
Payroll taxes	39,036	39,150
Accounting	10,000	18,500
Advertising	2,248	19,173
Bad debts	—	18
Bank charges	72,470	63,492
Chapter rebates and sponsorship fees	185,245	129,486
Commissions	—	—
Delivery services	35,365	22,341
Depreciation and amortization	23,512	25,517
Dues and subscriptions	16,320	9,021
Equipment rentals and maintenance	13,413	18,275
Event rentals	3,080	6,383
Grants	276,507	194,196
Insurance and fringe benefits	43,795	33,438
Interest	2,058	3,439
Legal expense	40,502	—
Office supplies	24,328	27,371
Outside services	426,568	468,327

STATEMENT OF ACTIVITIES		
<i>Changes in unrestricted net assets:</i>		
<i>Support and revenues:</i>		
Membership dues and fees	\$1,334,211	\$1,318,933
Advertising	9,145	1,997
Sponsorship and support	5,400	5,909
Program fees	20,125	24,594
Royalty income	9,558	11,798
Interest and dividends	33,314	65,178
Assets released from restriction	779,551	704,316
Total unrestricted support and revenues	2,191,304	2,132,725
Operating expenses	2,469,172	2,210,116
Changes in unrestricted net assets	<u>(277,868)</u>	<u>(77,391)</u>
<i>Changes in temporarily restricted net assets:</i>		
Royalty income	551,167	659,997
Grant income	—	—
Contributions	3,176	3,132
Assets released from restriction	(779,551)	(704,316)
Change in temporarily restricted assets	<u>(225,208)</u>	<u>(41,187)</u>
Increase (decrease) in net assets	(503,076)	(118,578)
Net assets, beginning of year	1,151,990	1,270,568
Net assets, end of year	<u>\$648,914</u>	<u>\$1,151,990</u>

† Net of allowance for doubtful accounts of \$-0- and \$-0- for 2013 and 2012, respectively.

‡ Net of accumulated depreciation of \$221,341 and \$197,829 for 2013 and 2012, respectively.