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Release Date 8-2-00

**NEW ORLEANS MUSEUM OF ART**

Financial Statements and Schedules

December 31, 1999 and 1998

With Independent Auditors' Report Thereon

NEW ORLEANS MUSEUM OF ART

Years ended December 31, 1999 and 1998

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**Postlethwaite & Netterville**

*A Professional Accounting Corporation*

2324 Severn Avenue, Suite A • Metairie, Louisiana 70001-1977  
Telephone (504) 837-5990 • FAX (504) 834-3609  
www.pncpa.com

**Independent Auditors' Report**

The Board of Trustees New Orleans Museum of Art:

We have audited the accompanying statement of financial position of the New Orleans Museum of Art (the Museum) as of December 31, 1999, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Museum's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of the Museum as of December 31, 1998, were audited by other auditors whose report dated June 8, 1999, was unqualified.

We conducted our audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the New Orleans Museum of Art as of December 31, 1999, and changes in its net assets and cash flows for the year then ended in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 22, 2000 on our consideration of the Museum's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules 1 through 4 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Postlethwaite & Netterville*

June 22, 2000



**NEW ORLEANS MUSEUM OF ART**

Statements of Financial Position

December 31, 1999 and 1998

Assets	1999	1998
Current assets:		
Cash	\$ 297,339	315,415
Investments, short-term (note 2)	3,525,864	1,205,031
Receivables:		
Interest	33,978	1,820
Other	154,258	23,310
Promises to give (note 4)	263,150	803,825
Inventories	228,575	267,693
Prepaid assets	19,434	62,416
Deposits	1,848	19,000
	4,524,446	2,698,510
Total current assets		
Promises to give, long-term (note 4)	3,350,000	820,194
Investments (note 2)	22,326,477	18,819,396
Building and equipment, net (note 3)	14,577,322	14,881,830
	\$ 44,778,245	37,219,930
Total assets		
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and other liabilities	\$ 712,610	1,006,596
Salaries, taxes and withholdings payable	67,194	56,206
Accumulated unused sick and annual leave	377,516	348,571
	1,157,320	1,411,373
Total liabilities		
Net assets (note 8):		
Unrestricted:		
Unrestricted, operating	1,924,164	428,404
Board designated, investment in building	14,577,322	14,881,830
Board designated, functioning as endowments	5,795,848	4,290,514
	22,297,334	19,600,748
Total unrestricted net assets		
Temporarily restricted	6,367,425	2,659,675
Permanently restricted	14,956,166	13,548,134
	43,620,925	35,808,557
Net assets		
Total liabilities and net assets	\$ 44,778,245	37,219,930

See accompanying notes to financial statements.



NEW ORLEANS MUSEUM OF ART

Statements of Activities

Years ended December 31, 1999 and 1998

	1999			1998				
	Unrestricted	Temporarily restricted	Permanently restricted	Total	Unrestricted	Temporarily restricted	Permanently restricted	Total
Support and revenue:								
Support:								
City of New Orleans	\$ 227,975	-	-	227,975	240,000	-	-	240,000
Grants - State of Louisiana	291,000	-	-	291,000	64,480	-	-	264,480
Individual contributions	161,455	778,063	408,032	1,347,550	60,339	1,108,178	327,199	1,495,716
Annual appeal	548,313	100,000	-	648,313	625,952	-	-	625,952
Corporate support	267,012	-	-	267,012	185,225	77,500	-	262,725
Affiliate memberships	252,651	-	-	252,651	206,648	-	-	206,648
Odyssey Ball (net of direct costs of \$105,218 and \$120,721, respectively)	194,693	-	-	194,693	149,689	-	-	149,689
Special benefits (net of direct costs of \$38,126 and \$64,880, respectively)	88,803	-	-	88,803	137,978	-	-	137,978
Foundations	238,367	1,906,855	1,000,000	3,145,222	189,890	25,000	1,000,000	1,214,890
Total support	2,270,269	2,784,918	1,408,032	6,463,219	1,860,201	1,410,678	1,327,199	4,598,078
Revenue:								
General membership dues	550,760	-	-	550,760	462,635	-	-	462,635
Business and university memberships	242,544	-	-	242,544	146,356	-	-	146,356
Admission charges	1,390,356	-	-	1,390,356	279,950	-	-	279,950
Arts Quarterly, audio tours and other publications	111,035	-	-	111,035	31,669	-	-	31,669
Education programs	11,522	-	-	11,522	22,967	-	-	22,967
Exhibition programs	48,971	-	-	48,971	82,987	-	-	82,987
Special evenings	260,330	-	-	260,330	104,833	-	-	104,833
Members' events	89,091	-	-	89,091	69,483	-	-	69,483
Interest and dividends	109,549	392,309	-	501,858	256,661	17,925	-	87,408
Net appreciation in investments	1,855,315	1,290,290	-	3,145,605	1,075,689	197,970	-	454,581
Royalties	66,295	-	-	66,295	14,237	949,991	-	2,025,680
Deaccessions	-	90,000	-	90,000	-	592	-	14,829
Museum shop	1,175,082	-	-	1,175,082	437,920	3,000	8,148	11,148
Museum cafe	215,870	-	-	215,870	118,970	-	-	437,920
Miscellaneous	3,666	-	-	3,666	512	-	-	118,970
Total revenue	6,130,386	1,772,599	-	7,902,985	3,104,869	1,169,428	8,148	4,282,445
Total support and revenue before net assets released from restrictions/transferred	8,400,655	4,557,517	1,408,032	14,366,204	4,965,070	2,580,106	1,335,347	8,880,523
Net assets released from restrictions/transferred (note 8):	849,767	(819,767)	-	-	1,673,247	(2,417,296)	744,049	-
Total support and revenue	9,250,422	3,707,750	1,408,032	14,366,204	6,638,317	162,810	2,079,396	8,880,523

(Continued)



NEW ORLEANS MUSEUM OF ART

Statements of Activities

Years ended December 31, 1999 and 1998

	1999			1998				
	Unrestricted	Temporarily restricted	Permanently restricted	Total	Unrestricted	Temporarily restricted	Permanently restricted	Total
Expenses (note 9):								
Administrative	\$ 880,652	-	-	880,652	885,209	-	-	885,209
Building	782,441	-	-	782,441	820,339	-	-	820,339
Museum Shop	645,068	-	-	645,068	342,978	-	-	342,978
Museum cafe	183,965	-	-	183,965	176,420	-	-	176,420
Art division:								
Collections	1,128,840	-	-	1,128,840	1,183,068	-	-	1,183,068
Art accessions not capitalized	402,760	-	-	402,760	1,196,989	-	-	1,196,989
Exhibition programs	1,110,784	-	-	1,110,784	630,604	-	-	630,604
Art Quarterly	112,261	-	-	112,261	89,233	-	-	89,233
Education programs	325,377	-	-	325,377	405,949	-	-	405,949
Development and fund raising	856,178	-	-	856,178	748,389	-	-	748,389
Member activities and other restricted activities	125,510	-	-	125,510	103,818	-	-	103,818
Total expenses	6,553,836	-	-	6,553,836	6,582,996	-	-	6,582,996
Change in net assets	2,696,586	3,707,750	1,408,032	7,812,368	55,321	162,810	2,079,396	2,297,527
Net assets at beginning of year	19,600,748	2,659,675	13,548,134	35,808,557	19,545,427	2,496,865	11,468,738	33,511,030
Net assets at end of year	\$ 22,297,334	6,367,425	14,956,166	43,620,925	19,600,748	2,659,675	13,548,134	35,808,557

See accompanying notes to financial statements.



NEW ORLEANS MUSEUM OF ART

Statements of Cash Flows

Years ended December 31, 1999 and 1998

	<u>1999</u>	<u>1998</u>
Cash received from operating activities:		
Cash received from government entities	\$ 518,975	481,170
Cash received from contributors	2,268,304	2,798,145
Cash received from sales of donated art	-	11,148
Cash received from memberships and member activities	3,306,397	2,694,245
Cash received from auxiliary operations	1,381,993	556,890
Interest and dividends received	2,077,770	565,542
Other receipts	3,789	512
Cash paid to employees and suppliers	(5,826,715)	(4,888,036)
Cash paid for art acquisitions	(402,760)	(1,196,989)
	<u>3,327,753</u>	<u>1,022,627</u>
Net cash provided by operating activities		
Cash flows used in investing activities:		
Purchase of investments	(13,491,117)	(26,900,853)
Maturities/sales of investments	9,267,336	25,853,069
Purchases of building and equipment	(175,080)	(23,553)
	<u>(4,398,861)</u>	<u>(1,071,337)</u>
Net cash used in investing activities		
Cash flows provided by financing activities - proceeds from contributions, permanently restricted	<u>1,053,032</u>	<u>82,199</u>
Net increase (decrease) in cash and cash equivalents	(18,076)	33,489
Cash and cash equivalents at beginning of year	<u>315,415</u>	<u>281,926</u>
Cash and cash equivalents at end of year	<u>\$ 297,339</u>	<u>315,415</u>
Reconciliation of changes in net assets to net cash provided by operating activities:		
Changes in net assets	\$ 7,812,368	2,297,527
Adjustments for long-term income and non-cash expenses:		
Permanently restricted contributions	(1,408,032)	(1,327,199)
Appreciation of investments	(1,604,132)	(2,025,680)
Depreciation	479,588	496,051
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Increase in current assets and long-term promises to give	(1,697,985)	1,632,060
Decrease in current liabilities	(254,054)	(50,132)
	<u>3,327,753</u>	<u>1,022,627</u>
Net cash provided by operating activities	\$	

See accompanying notes to financial statements.



# NEW ORLEANS MUSEUM OF ART

## Notes to Financial Statements

### (1) Summary of Significant Accounting Policies

#### (a) *History and Organization*

The New Orleans Museum of Art (the Museum) opened in 1911 and is an invaluable cultural, educational and recreational resource serving the City of New Orleans, the State of Louisiana and the entire Gulf South with programs and exhibitions designed to cultivate, promote and inspire the knowledge, love and appreciation of the fine arts. The Museum is organized as a private, nonprofit corporation, chartered in the State of Louisiana and granted 501(c)(3) status by the Internal Revenue Service. It is governed by a 33-member Board of Trustees, serving staggered three-year terms. The Museum is affiliated with the City of New Orleans as an unattached board and commission.

#### (b) *Financial Statement Presentation*

The financial statements of the Museum are presented on the accrual basis of accounting. Net assets, support and revenues, and expenses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Museum and changes therein are classified and reported as follows:

- Unrestricted net assets - Net assets that are not subject to donor-imposed stipulations.
- Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Museum and/or the passage of time. Currently, the Museum has no time-restricted assets.
- Permanently restricted net assets - Net assets subject to donor-imposed stipulations that neither expire by the passage of time nor can be fulfilled and removed by actions of the Museum pursuant to those stipulations.

#### (c) *Promises to Give*

Contributions are recognized when the donor makes a promise to give to the Museum that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increase in temporarily or permanently restricted net assets. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. The Museum provides for an allowance for uncollectible unconditional promises receivable when necessary.

#### (d) *Fixed Assets*

Building improvements and equipment are recorded at cost. Depreciation is provided over the estimated useful lives of the respective assets on a straight-line basis.

#### (e) *Vacation and Sick Pay*

The Museum's vacation pay (annual leave) and sick pay (sick leave) are accrued when earned. The Museum's policy permits employees a limited amount of earned but unused vacation which will be paid to employees upon separation from the Museum. The amount shall not exceed ninety (90) days for employees hired before January 1, 1979, and forty-five (45) days for employees hired after December 31, 1978.



# NEW ORLEANS MUSEUM OF ART

## Notes to Financial Statements

Sick leave is accumulated by all employees hired prior to December 31, 1978 at an accrual rate of .923 of a work day for each biweekly pay period. For employees appointed subsequent to December 31, 1978, the accrual is .5 of a work day for each biweekly period plus a bonus of two (2) days for each employee with six (6) through fifteen (15) calendar years of continuous service, and seven (7) bonus days for employees with sixteen (16) or more calendar years of continuous service.

Upon separation from the Museum, an employee can elect to convert unused sick leave for retirement. Conversion to cash shall be determined by a rate ranging from one (1) day for five (5) days for the first 100 days to one (1) day for one (1) day for all days in excess of 400 leave days.

### *(f) Investments*

Investments, consisting of common stocks, limited partnership hedge funds, corporate bonds, and U.S. government and agency issues, are recorded at market value. Unrealized gains and losses on investments in equity securities with readily determinable fair values and all investments in debt securities are recorded in the statement of activities as increases or decreases in unrestricted net assets unless their use is temporarily or permanently restricted by explicit donor stipulations or law. Dividend, interest and other investment income is recorded as increases on unrestricted net assets unless the use is restricted by donor. Donated investments are recorded at fair value at the date of receipt.

### *(g) Inventory*

The Museum shop and cafe inventory is valued at the lower of cost or market. Cost is determined by the first-in, first-out method.

### *(h) Income Taxes*

The Museum is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and from state income taxes under Section 121(5) of Title 47 of the Louisiana Revised Statutes of 1950.

### *(i) Restricted Net Assets*

The Museum reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and are reported in the statements of activities as net assets released from restrictions.

Gifts of long-lived operating assets such as land, buildings or equipment are reported as unrestricted support, unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, expirations of donor restrictions are reported when the donated or acquired long-lived assets are placed in service.

NEW ORLEANS MUSEUM OF ART

Notes to Financial Statements

(j) *Use of Estimates*

Management of the Museum has made estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these financial statements in conformity with generally accepted accounting principles. Actual results could differ from those estimates.

(k) *Cash and Cash Equivalents*

For the purposes of the statements of cash flows, cash and cash equivalents include bank deposits and money market accounts.

(2) **Investments**

The market value of investments is as follows at December 31:

	1999	1998
Cash Equivalents	\$ 3,321,169	1,649,065
U.S. Government Securities	307,540	225,195
Corporate Bonds	5,907,752	5,741,895
Corporate Stocks	10,400,826	10,607,885
Mutual Funds	2,833,818	1,790,387
Limited Partnership Hedge Funds	3,071,236	-
Real property	10,000	10,000
	<u>\$ 25,852,341</u>	<u>20,024,427</u>

Reconciliation to the statement of financial position is as follows:

	1999	1998
Short-term investments	\$ 3,525,864	1,205,031
Long-term investments	<u>22,326,477</u>	<u>18,819,396</u>
	<u>\$ 25,852,341</u>	<u>20,024,427</u>



NEW ORLEANS MUSEUM OF ART

Notes to Financial Statements

(2) Investments (continued)

Investments are held for the following purposes:

	<u>1999</u>	<u>1998</u>
Unrestricted:		
Operating	\$ 2,537,420	880,023
Board designated, functioning as endowments	5,444,729	3,919,871
	<u>7,982,149</u>	<u>4,799,894</u>
Temporarily restricted:		
Capital	<u>859,996</u>	<u>401,632</u>
Operating:		
Directorship, functioning as endowments	467,599	292,653
Curatorship, functioning as endowments	441,373	196,048
Books/library	86,265	79,590
General	64,602	308,652
Exhibition	41,546	43,549
Gallery maintenance	89,293	75,659
Education	9,093	6,211
Scholar program	62,327	21,801
	<u>1,262,098</u>	<u>1,024,163</u>
Art accessions	<u>2,364,998</u>	<u>1,474,104</u>
	<u>4,487,092</u>	<u>2,899,899</u>
Permanently restricted:		
Operating:		
General	6,578,614	6,476,761
Directorship chair	1,000,000	1,000,000
Curatorship	1,400,000	955,000
Education	41,339	35,905
Scholar program	200,000	100,000
Gallery maintenance	118,782	118,784
	<u>9,338,735</u>	<u>8,686,450</u>
Art accessions	<u>4,044,365</u>	<u>3,638,184</u>
	<u>13,383,100</u>	<u>12,324,634</u>
	<u>\$ 25,852,341</u>	<u>20,024,427</u>

Investments included in net assets functioning as endowments totaled \$19,736,801 and \$16,733,206 as of December 31, 1999 and 1998, respectively.



NEW ORLEANS MUSEUM OF ART

Notes to Financial Statements

The following schedule summarizes the investment return and its classification in the statement of activities for the years ended December 31:

	<u>1999</u>	<u>1998</u>
Dividends and interest	\$ <u>502,160</u>	<u>454,581</u>
Net realized and unrealized gains:		
Realized	1,604,132	1,406,607
Unrealized	<u>1,541,473</u>	<u>619,073</u>
	<u>3,145,605</u>	<u>2,025,680</u>
Total return on investments	\$ <u><u>3,647,765</u></u>	<u><u>2,480,261</u></u>

Interest and unrealized and realized gains (losses) on permanently restricted investments are reflected in the related unrestricted or temporarily restricted program.

(3) Fixed Assets

Fixed assets consists of the following at December 31:

	<u>1999</u>	<u>1998</u>	<u>Estimated useful lives</u>
Building	\$ 17,165,495	17,085,950	40 years
Vehicles	62,940	74,711	5 years
Computers	<u>382,073</u>	<u>313,478</u>	5 years
	17,610,508	17,474,139	
Less accumulated depreciation	<u>3,033,186</u>	<u>2,592,309</u>	
	\$ <u><u>14,577,322</u></u>	<u><u>14,881,830</u></u>	

Depreciation expense in 1999 and 1998 was \$479,588 and \$498,487, respectively.



# NEW ORLEANS MUSEUM OF ART

## Notes to Financial Statements

### (4) Promises to Give

Promises to give are dedicated by the donors for building expansion and represent a promise by the donors to pay after the balance sheet date. Scheduled payments are as follows at December 31, 1999:

2000	\$	263,150
2001		250,000
2002		250,000
2003		250,000
2004		200,000
2005-2009		<u>2,400,000</u>
Promises to Give	\$	<u>3,613,150</u>

Scheduled promises to give which are due in fiscal year 2000 total \$263,150; promises to be give expected to be collected over the long-term total \$3,350,000. The Museum does not consider an allowance necessary on these promises to give.

### (5) Art Collection

In conformity with the practice followed by many museums, art purchased and donated is not capitalized. During 1999, the cost of collection items purchased by the Museum as a decrease in the appropriate class of net assets was \$402,760. During 1998, the cost of collection items purchased by the Museum as a decrease in the appropriate class of net assets was \$1,196,989. Deaccessions of collection items in 1999 and 1998 were \$90,000 and \$11,148, respectively, the proceeds of which are temporarily restricted for future art purchases.

Art items are frequently displayed in the exhibition galleries of the Museum. When not on display, the objects are maintained in climate controlled storage. The Museum maintains policies and procedures addressing the upkeep of the collection, as well as other aspects of its management, including accession/deaccession policies.

The Museum has the largest and most complete repository of fine art in the State of Louisiana and is recognized nationally as one of the leading art institutions serving the public. In particular, the Museum has a national reputation of a 3500 year history of glass; an in-depth 150 year history of photographs; Japanese screens and scroll paintings of the Edo Period; a 500 year survey of Chinese earthenware, porcelain, and stone sculptures; 17th through 20th century French paintings; Italian and Spanish paintings from the Renaissance and Baroque periods; 16th through 18th century paintings from the "Low Countries" of Northern Europe; tribal arts of sub-Saharan Africa; 18th and 19th century French hard-paste, bone and Parian porcelain; 20th century American art pottery; Spanish colonial Latin American paintings and sculpture; English and continental portrait miniatures; jeweled objets de vertu by Peter Carl Faberge; 18th to 20th century American paintings and sculptures; 18th and 19th century American and English silver; and the arts of pre-Columbian Mexico, Central and South America, and native North American Indians.

The Museum employs a professional curatorial staff whose function is to care for its collections; carry out research on the objects in the collection; organize special exhibitions on particular subjects or themes; write scholarly interpretative articles, catalogues and books on art subjects; recommend and oversee needed restoration and conservation treatment on objects in the collection; cultivate and advise private art collectors and encourage donations; seek out and recommend objects for acquisition or deaccession by the Museum; train volunteer docents to give guided tours of the Museum; devise and implement



NEW ORLEANS MUSEUM OF ART

Notes to Financial Statements

educational programs such as lectures, symposiums, films, concerts, family festivals on specific themes, studio art classes, "Van Go" (mobile van) and other outreach methods; family and teacher workshops, and "Summer in the City" day camp for inner-city children.

(6) Pension Plan

Civil service employees of the Museum are eligible for membership in the City of New Orleans Employees' Retirement System. The City of New Orleans (City) has a contributory retirement plan. The Museum's pension expense for 1999 and 1998 totaled \$93,222 and \$119,416, respectively.

The City's annual contribution to the pension fund is based on the amount determined by the actuary of the fund, which includes amortization of past service costs over a period of 30 years.

The actuarially computed value of vested benefits of the Museum's employees in the City's pension plan is not available. Pension payments for these employees are the responsibility of the City.

The report on the City of New Orleans Employee's Retirement System can be obtained from the City of New Orleans, Perdido Street, New Orleans, Louisiana.

(7) Commitments and Contingencies

The Museum is party to various lawsuits in the ordinary course of its business. In the opinion of management, the effects of these suits, if any, will not have a material adverse effect.

(8) Net Assets

Temporarily restricted net assets released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors during the year ended December 31 are as follows:

	<u>1999</u>	<u>1998</u>
Purpose accomplished:		
Administrative and other activities	\$ 193,062	179,561
Building	-	821,713
Art exhibitions	192,307	28,593
Art collections	36,390	-
Art accessions	385,837	1,140,929
Education division	1,970	44,798
Development division	25	3,748
Member activities and other activities	40,176	197,954
	<u>\$ 849,767</u>	<u>2,417,296</u>



NEW ORLEANS MUSEUM OF ART

Notes to Financial Statements

Board-designated, functioning as endowments, unrestricted net assets are designated to support the following:

	<u>1999</u>	<u>1998</u>
Operating	\$ 5,185,930	4,120,058
Exhibits/art	609,918	170,456
	<u>\$ 5,795,848</u>	<u>4,290,514</u>

Temporarily restricted net assets are donor-restricted for the following purposes:

	<u>1999</u>	<u>1998</u>
Directorship chair	\$ 467,599	292,653
Curatorship	441,373	196,048
Capital	2,908,997	460,755
Operating	127,144	41,469
Art accessions	2,231,505	1,325,411
Exhibits	5,867	181,879
Books/Library	86,554	79,590
Gallery maintenance	89,293	75,659
Education	9,093	6,211
	<u>\$ 6,367,425</u>	<u>2,659,675</u>

Permanently restricted net assets, investments in perpetuity, the income from which can be used in accordance with donor restrictions, are as follows:

	<u>1999</u>	<u>1998</u>
Directorship chair	\$ 1,000,000	1,000,000
Curatorship	2,000,000	2,000,000
Operating	7,478,614	6,476,761
Art accessions	4,044,365	3,638,184
Gallery maintenance	118,782	118,784
Education	14,405	14,405
Scholar program	300,000	300,000
	<u>\$ 14,956,166</u>	<u>13,548,134</u>



NEW ORLEANS MUSEUM OF ART

Notes to Financial Statements

(9) Expenses

Expenses have been incurred for the following:

	Year ended December 31, 1999					
	Total	Adminis- trative and general	Program			Total
			Arts	Education	Development	
Salaries, wages and benefits	\$ 2,483,350	1,189,779	771,335	177,773	344,463	1,293,571
Office and occupancy	553,646	285,354	218,652	5,294	44,346	268,292
Professional services and printing	1,366,612	250,885	823,913	53,470	238,344	1,115,727
Other contractual services	534,333	58,019	157,627	8,624	310,063	476,314
Supplies and material	233,662	124,159	52,356	38,951	18,196	109,503
Cost of goods sold	564,563	564,563	-	-	-	-
Depreciation	400,783	19,367	328,706	41,265	11,445	381,416
Art accessions	416,886	-	402,056	-	14,830	416,886
	<u>\$ 6,553,836</u>	<u>2,492,126</u>	<u>2,754,645</u>	<u>325,377</u>	<u>981,688</u>	<u>4,061,710</u>





NEW ORLEANS MUSEUM OF ART

Notes to Financial Statements

Year ended December 31, 1998

	Total	Adminis- trative and general	Program			Total
			Arts	Education	Development	
Salaries, wages and benefits	\$ 2,351,115	933,418	786,964	247,063	383,670	1,417,697
Office and occupancy	553,010	178,475	303,120	3,931	67,484	374,535
Professional services and printing	1,085,590	152,460	636,878	106,340	189,912	933,130
Other contractual services	388,866	90,876	90,409	16,403	191,178	297,990
Supplies and material	209,184	77,417	85,534	26,270	19,963	131,767
Cost of goods sold	299,755	299,755	-	-	-	-
Depreciation	498,487	111,216	317,374	58,432	11,465	387,271
Art accessions	1,196,989	-	1,196,989	-	-	1,196,989
	<u>\$ 6,582,996</u>	<u>1,843,617</u>	<u>3,417,268</u>	<u>458,439</u>	<u>863,672</u>	<u>4,739,379</u>



NEW ORLEANS MUSEUM OF ART

Schedule 1

Combining Statement of Financial Position

December 31, 1999

Assets	Operating Building and Equipment		Endowment (Board Designated)	NOMA Volunteer Committee (Operating)		Edith Stern (Program)	Champions (Program)	Friends of Photography (Program)	Friends of Decorative Art (Program)	Friends of Contemporary Art (Program)	Friends of Asian Art (Program)
	Operating	Equipment		Operating	(Operating)						
Current assets:											
Cash	\$ 5,692	-	-	6,705	-	-	-	-	-	-	-
Investments	2,443,279	-	-	94,141	-	36,087	-	60	-	8,913	3,593
Receivables:											
Interest	31,285	-	-	-	-	121	-	-	-	30	12
Promises to give	-	-	-	-	-	-	-	-	-	-	-
Other	14,258	-	-	-	-	-	-	-	-	-	-
Inventories	228,575	-	-	-	-	-	-	-	-	-	-
Prepaid assets	19,434	-	-	-	-	-	-	-	-	-	-
Deposits	1,848	-	-	-	-	-	-	-	-	-	-
Total current assets	2,744,371	-	-	100,846	-	36,208	-	60	-	8,943	3,605
Promises to give	-	-	-	-	-	-	-	-	-	-	-
Investments, long-term	-	-	5,185,930	-	-	-	-	-	-	-	-
Building and equipment	-	14,577,322	-	-	-	-	-	-	-	-	-
Total assets	\$ 2,744,371	14,577,322	5,185,930	100,846	-	36,208	-	60	-	8,943	3,605
Liabilities and Net Assets											
Current liabilities:											
Accounts payable and other liabilities	375,497	-	-	-	-	-	-	-	-	217	-
Salaries, taxes and withholdings	67,194	-	-	-	-	-	-	-	-	-	-
Accumulated unused sick and vacation	377,516	-	-	-	-	-	-	-	-	-	-
Total current liabilities	820,207	-	-	-	-	-	-	-	-	217	-
Net assets:											
Unrestricted	1,924,164	14,577,322	5,185,930	100,846	-	36,208	-	60	-	8,726	3,605
Restricted:											
Temporarily:											
Long-term restriction	-	-	-	-	-	-	-	-	-	-	-
Available for use	-	-	-	-	-	-	-	-	-	-	-
Permanently	-	-	-	-	-	-	-	-	-	-	-
Total net assets	1,924,164	14,577,322	5,185,930	100,846	-	36,208	-	60	-	8,726	3,605
Total liabilities and net assets	\$ 2,744,371	14,577,322	5,185,930	100,846	-	36,208	-	60	-	8,943	3,605

See accompanying independent auditors' report.

(Continued)



NEW ORLEANS MUSEUM OF ART  
Combining Statement of Financial Position

December 31, 1999

Assets	Friends of Ethnographic Art (Program)	Friends of Printing and Drawing (Program)	Advocates (Program)	Delgado Society (Program)	Fellows (Program)	Partners in Art (Program)	Trustee's Designated (Program)	Folk Art Exhibition (Program)	Monet Exhibition (Program)	Subtotal Unrestricted Net Assets
Current assets:										
Cash	-	-	-	-	111,989	628	-	137,173	-	262,187
Investments	3,846	8,392	1,259	90,891	27,755	22,421	-	-	55,582	2,796,219
Receivables:										
Interest	13	28	4	305	65	105	-	-	186	32,154
Promises to give	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	14,258
Inventories	-	-	-	-	-	-	-	-	-	228,575
Prepaid assets	-	-	-	-	-	-	-	-	-	19,434
Deposits	-	-	-	-	-	-	-	-	-	1,848
Total current assets	3,859	8,420	1,263	91,196	139,809	23,154	-	137,173	55,768	3,354,675
Promises to give	-	-	-	-	-	-	-	-	-	-
Investments, long-term	-	-	-	-	-	-	-	-	-	5,185,930
Building and equipment	-	-	-	-	-	-	-	-	-	14,577,322
Total assets	3,859	8,420	1,263	91,196	139,809	23,154	-	137,173	55,768	23,117,927
Liabilities and Net Assets										
Current liabilities:										
Accounts payable and other liabilities	-	-	-	-	169	-	-	-	-	375,883
Salaries, taxes and withholdings	-	-	-	-	-	-	-	-	-	67,194
Accumulated unused sick and vacation	-	-	-	-	-	-	-	-	-	377,516
Total current liabilities	-	-	-	-	169	-	-	-	-	820,593
Net assets:										
Unrestricted	3,859	8,420	1,263	91,196	139,640	23,154	-	137,173	55,768	22,297,334
Restricted:										
Temporarily:	-	-	-	-	-	-	-	-	-	-
Long-term restriction	-	-	-	-	-	-	-	-	-	-
Available for use	-	-	-	-	-	-	-	-	-	-
Permanently	-	-	-	-	-	-	-	-	-	-
Total net assets	3,859	8,420	1,263	91,196	139,640	23,154	-	137,173	55,768	22,297,334
Total liabilities and net assets	3,859	8,420	1,263	91,196	139,809	23,154	-	137,173	55,768	23,117,927

(Continued)

See accompanying independent auditors' report.



NEW ORLEANS MUSEUM OF ART

Schedule 1

Combining Statement of Financial Position

December 31, 1999

Assets	Advertising (Program)	Building Expansion (Capital)	Portrait Miniature (Art Purchase)	Starting Point (Exhibition)	M.D. Van Horn (Education)	Chapman H. Hyams 1951 (Gallery Maintenance)	Chapman H. Hyams 1952 (Gallery Maintenance)	George F. Lapeyre (Gallery Maintenance)	Casselli (Exhibition)	Library (Books)
Current assets:										
Cash	2,461	185,423	39,348	-	-	-	-	-	21,618	86,554
Investments	8	610	131	-	-	-	-	-	72	289
Receivables:										
Interest	-	13,150	-	-	-	-	-	-	-	-
Promises to give	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid assets	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-
Total current assets	2,461	199,183	39,348	-	-	-	-	-	21,618	86,554
Promises to give	-	-	-	-	-	-	-	-	-	-
Investments, long-term	-	361,981	-	-	9,093	53,226	3,574	32,493	-	-
Building and equipment	-	-	-	-	-	-	-	-	-	-
Total assets	2,461	561,164	39,348	-	9,093	53,226	3,574	32,493	21,618	86,554
Liabilities and Net Assets										
Current liabilities:										
Accounts payable and other liabilities	-	-	-	35,818	-	-	-	-	-	-
Salaries, taxes and withholdings	-	-	-	-	-	-	-	-	-	-
Accumulated unused sick and vacation	-	-	-	-	-	-	-	-	-	-
Total current liabilities	-	-	-	35,818	-	-	-	-	-	-
Net assets:										
Unrestricted	-	-	-	-	-	-	-	-	-	-
Restricted:										
Temporarily:										
Long-term restriction	-	21,992	-	-	5,500	10,956	765	34,479	-	-
Available for use	2,461	539,172	39,348	(35,818)	3,593	42,270	2,809	(1,986)	21,618	86,554
Permanently	-	-	-	-	-	-	-	-	-	-
Total net assets	2,461	561,164	39,348	(35,818)	9,093	53,226	3,574	32,493	21,618	86,554
Total liabilities and net assets	2,461	561,164	39,348	-	9,093	53,226	3,574	32,493	21,618	86,554

See accompanying independent auditors' report.

(Continued)



NEW ORLEANS MUSEUM OF ART

Combining Statement of Financial Position

December 31, 1999

Assets	Elise Besthoff (Art Purchase)	Boles (Art Purchase)	Bestoff Sculpture Garden (Capital)	Leah Chase (Art Purchase)	Camille Cutrone (Program)	Mrs. Tina Freeman Memorial (Art Purchase)	George Frierson (Art Purchase)	Robert Gordy (Art Purchase)	Joann Greenberg (Art Purchase)	African (Art Purchase)
Current assets:										
Cash	-	-	35,152	-	-	-	-	-	-	-
Investments	-	-	312,592	-	29,804	-	-	-	-	-
Receivables:										
Interest	-	-	439	-	100	-	-	-	-	-
Promises to give	-	-	50,000	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid assets	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-
Total current assets	-	-	398,183	-	29,904	-	-	-	-	-
Promises to give	-	-	-	-	-	-	-	-	-	-
Investments, long-term	142,000	901,440	1,950,000	-	-	-	484,938	290,769	-	13,417
Building and equipment	-	-	-	-	-	-	-	-	-	-
Total assets	142,000	901,440	2,348,183	-	29,904	-	484,938	290,769	-	13,417
Liabilities and Net Assets										
Current liabilities:										
Accounts payable and other liabilities	-	-	350	-	-	-	-	-	-	-
Salaries, taxes and withholdings	-	-	-	-	-	-	-	-	-	-
Accumulated unused sick and vacation	-	-	-	-	-	-	-	-	-	-
Total current liabilities	-	-	350	-	-	-	-	-	-	-
Net assets:										
Unrestricted	-	-	-	-	-	-	-	-	-	-
Restricted:										
Temporarily:										
Long-term restriction	131,590	921,406	-	-	-	-	518,924	272,366	-	10,626
Available for use	10,410	(19,966)	2,347,833	-	29,904	-	(33,986)	18,403	-	2,791
Permanently	-	-	-	-	-	-	-	-	-	-
Total net assets	142,000	901,440	2,347,833	-	29,904	-	484,938	290,769	-	13,417
Total liabilities and net assets	142,000	901,440	2,348,183	-	29,904	-	484,938	290,769	-	13,417

See accompanying independent auditors' report.

(Continued)



NEW ORLEANS MUSEUM OF ART  
 Combining Statement of Financial Position

December 31, 1999

Assets	Benjamin J. Harrod (Art Purchase)	Carric Heiderich (Art Purchase)	Augusta M. Jourdan (Art Purchase)	Mervin Morris (Art Purchase)	Docent (Program)	Education (Program)	P.R. Norman (Art Purchase)	RosaMary Foundation Decorative Arts (Curatorship)	Paul Selley (Art Purchase)	Patrick F. Taylor (Scholar Program)
Current assets:										
Cash	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	1,865	11,485	-	-	-	-
Receivables:										
Interest	-	-	-	-	6	38	-	-	-	-
Promises to give	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid assets	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-
Total current assets	-	-	-	-	1,871	11,523	-	-	-	-
Promises to give	-	-	-	-	-	-	-	-	-	-
Investments, long-term	5,256	209,501	3,228	109,275	-	-	81,109	326,828	-	62,327
Building and equipment	-	-	-	-	-	-	-	-	-	-
Total assets	5,256	209,501	3,228	109,275	1,871	11,523	81,109	326,828	-	62,327
Liabilities and Net Assets										
Current liabilities:										
Accounts payable and other liabilities	-	-	-	510	-	-	-	-	-	-
Salaries, taxes and withholdings	-	-	-	-	-	-	-	-	-	-
Accumulated unused sick and vacation	-	-	-	-	-	-	-	-	-	-
Total current liabilities	-	-	-	510	-	-	-	-	-	-
Net assets:										
Unrestricted	-	-	-	-	-	-	-	-	-	-
Restricted:										
Temporarily:										
Long-term restriction	3,757	191,432	2,855	79,501	-	-	67,868	295,754	-	56,054
Available for use	1,499	18,069	373	29,264	1,871	11,523	13,241	31,074	-	6,273
Permanently	-	-	-	-	-	-	-	-	-	-
Total net assets	5,256	209,501	3,228	108,765	1,871	11,523	81,109	326,828	-	62,327
Total liabilities and net assets	5,256	209,501	3,228	109,275	1,871	11,523	81,109	326,828	-	62,327

(Continued)

See accompanying independent auditors' report.



NEW ORLEANS MUSEUM OF ART

Schedule 1

Combining Statement of Financial Position

December 31, 1999

Assets	NOMA (Art Purchase)	Montine McDaniel Freeman (Directorship Chair)	Zemurray (Curatorship)	E.J. Bullard Anniversary Fund (Program)	Conservation Fund (Program)	Weisman (Art Purchase)	Degas (Exhibition)	Gullon Foundation (Art Purchase)	Hawkins (Exhibition)
Current assets:									
Cash	\$ -	-	-	-	-	-	-	-	-
Investments	-	-	-	-	18,995	-	-	-	20,000
Receivables:									
Interest	-	-	-	-	64	-	-	-	67
Promises to give	-	-	-	-	-	-	-	-	-
Other	90,000	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-
Prepaid assets	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-
Total current assets	90,000	-	-	-	19,059	-	-	-	20,067
Promises to give	-	-	-	-	-	-	-	-	-
Investments, long-term	-	467,599	114,545	-	-	-	-	-	-
Building and equipment	-	-	-	-	-	-	-	-	-
Total assets	\$ 90,000	467,599	114,545	-	19,059	-	-	-	20,067
Liabilities and Net Assets									
Current liabilities:									
Accounts payable and other liabilities	237,456	-	-	-	-	-	-	-	-
Salaries, taxes and withholdings	-	-	-	-	-	-	-	-	-
Accumulated unused sick and vacation	-	-	-	-	-	-	-	-	-
Total current liabilities	237,456	-	-	-	-	-	-	-	-
Net assets:									
Unrestricted	-	-	-	-	-	-	-	-	-
Restricted:									
Temporarily:									
Long-term restriction	-	406,132	110,559	-	-	-	-	-	-
Available for use	(147,456)	61,467	3,986	-	19,059	-	-	-	20,067
Permanently	-	-	-	-	-	-	-	-	-
Total net assets	(147,456)	467,599	114,545	-	19,059	-	-	-	20,067
Total liabilities and net assets	\$ 90,000	467,599	114,545	-	19,059	-	-	-	20,067

See accompanying independent auditors' report.

(Continued)



NEW ORLEANS MUSEUM OF ART

Combining Statement of Financial Position

December 31, 1999

Assets	Lynn Bungay (Art Purchase)	Carmen Donaldson (Art Purchase)	Degas Gala (Exhibition)	Muriel Haspel (Art Purchase)	Alvin Merlín (Art Purchase)	Subtotal Temporarily Restricted
Current assets:						
Cash	-	-	-	-	-	35,152
Investments	-	-	-	-	-	729,645
Receivables:						
Interest	-	-	-	-	-	1,824
Promises to give	-	-	-	-	-	63,150
Other	-	-	-	50,000	-	140,000
Inventories	-	-	-	-	-	-
Prepaid assets	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Total current assets	-	-	-	50,000	-	969,771
Promises to give	-	-	-	-	-	1,950,000
Investments, long-term	-	80,794	-	-	4,054	3,757,447
Building and equipment	-	-	-	-	-	-
Total assets	-	80,794	-	50,000	4,054	6,677,218
Liabilities and Net Assets						
Current liabilities:						
Accounts payable and other liabilities	-	-	-	35,659	-	309,793
Salaries, taxes and withholdings	-	-	-	-	-	-
Accumulated unused sick and vacation	-	-	-	-	-	-
Total current liabilities	-	-	-	35,659	-	309,793
Net assets:						
Unrestricted	-	-	-	-	-	-
Restricted:						
Temporarily:						
Long-term restriction	-	74,747	-	-	4,054	3,221,317
Available for use	-	6,047	-	14,341	-	3,146,108
Permanently	-	-	-	-	-	-
Total net assets	-	80,794	-	14,341	4,054	6,367,425
Total liabilities and net assets	-	80,794	-	50,000	4,054	6,677,218

See accompanying independent auditors' report.

(Continued)





NEW ORLEANS MUSEUM OF ART

Schedule I

Combining Statement of Financial Position

December 31, 1999

	Operating Endowment Principal	M.D. Van Horn (Education) Principal	M.D. Van Horn Remainder Trust (Education) Principal	Chapman H. Hyams 1951 (Gallery Maintenance) Principal	Chapman H. Hyams 1952 (Gallery Maintenance) Principal	George F. Lapeyre (Gallery Maintenance) Principal	Elise Besthoff (Art Purchase) Principal	Boles (Art Purchase) Principal	George Frierson (Art Purchase) Principal
Current assets:									
Cash	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
Receivables:									
Interest	-	-	-	-	-	-	-	-	-
Promises to give	100,000	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-
Prepaid assets	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-
Total current assets	100,000	-	-	-	-	-	-	-	-
Promises to give	800,000	-	-	-	-	-	-	-	-
Investments, long-term	6,578,614	9,066	32,273	58,286	4,462	56,036	250,000	1,535,860	844,732
Building and equipment	-	-	-	-	-	-	-	-	-
Total assets	7,478,614	9,066	32,273	58,286	4,462	56,036	250,000	1,535,860	844,732
Liabilities and Net Assets									
Current liabilities:									
Accounts payable and other liabilities	-	-	26,934	-	-	-	-	-	-
Salaries, taxes and withholdings	-	-	-	-	-	-	-	-	-
Accumulated unused sick and vacation	-	-	-	-	-	-	-	-	-
Total current liabilities	-	-	26,934	-	-	-	-	-	-
Net assets:									
Unrestricted	-	-	-	-	-	-	-	-	-
Restricted:									
Temporarily:									
Long-term restriction	-	-	-	-	-	-	-	-	-
Available for use	-	-	-	-	-	-	-	-	-
Permanently	7,478,614	9,066	5,339	58,286	4,462	56,036	250,000	1,535,860	844,732
Total net assets	7,478,614	9,066	5,339	58,286	4,462	56,036	250,000	1,535,860	844,732
Total liabilities and net assets	7,478,614	9,066	32,273	58,286	4,462	56,036	250,000	1,535,860	844,732

See accompanying independent auditors' report.



NEW ORLEANS MUSEUM OF ART

Schedule 1

Combining Statement of Financial Position

December 31, 1999

Assets	Robert Gordy (Art Purchase) Principal	Benjamin J. Harrod (Art Purchase) Principal	Carrie Heidenrich (Art Purchase) Principal	Augusta M. Jourdan (Art Purchase) Principal	Mervin Morals (Art Purchase) Principal	P.R. Norman (Art Purchase) Principal	RosaMary Foundation Decorative Arts (Curatorship)	Montine McDaniel Freeman (Directorship Chair)	Doris Zemurray Stone Prints & Drawings (Curatorship) Principal
Current assets:									
Cash	\$ -	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
Receivables:									
Interest	-	-	-	-	-	-	-	-	-
Promises to give	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-
Prepaid assets	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-
Total current assets	-	-	-	-	-	-	-	-	-
Promises to give	-	-	-	-	-	-	-	-	600,000
Investments, long-term	453,464	5,604	312,670	4,483	100,000	108,668	1,000,000	1,000,000	400,000
Building and equipment	-	-	-	-	-	-	-	-	-
Total assets	\$ 453,464	5,604	312,670	4,483	100,000	108,668	1,000,000	1,000,000	1,000,000
Liabilities and Net Assets									
Current liabilities:									
Accounts payable and other liabilities	-	-	-	-	-	-	-	-	-
Salaries, taxes and withholdings	-	-	-	-	-	-	-	-	-
Accumulated unused sick and vacation	-	-	-	-	-	-	-	-	-
Total current liabilities	-	-	-	-	-	-	-	-	-
Net assets:									
Unrestricted	-	-	-	-	-	-	-	-	-
Restricted:									
Temporarily:									
Long-term restriction	-	-	-	-	-	-	-	-	-
Available for use	-	-	-	-	-	-	-	-	-
Permanently	453,464	5,604	312,670	4,483	100,000	108,668	1,000,000	1,000,000	1,000,000
Total net assets	\$ 453,464	5,604	312,670	4,483	100,000	108,668	1,000,000	1,000,000	1,000,000
Total liabilities and net assets	\$ 453,464	5,604	312,670	4,483	100,000	108,668	1,000,000	1,000,000	1,000,000

See accompanying independent auditors' report. (Continued)



NEW ORLEANS MUSEUM OF ART

Combining Statement of Financial Position

December 31, 1999

Assets	African Art (Art Purchase)	Patrick F. Taylor Principal (Program)	Carmen Donaldson (Art Purchase)	Alvin Merlin (Art Purchase)	Subtotal Permanently Restricted	1999 Total
Current assets:						
Cash	\$ -	-	-	-	-	297,339
Investments	-	-	-	-	-	3,525,864
Receivables:						
Interest	-	-	-	-	-	33,978
Promises to give	-	100,000	-	-	200,000	263,150
Other	-	-	-	-	-	154,258
Inventories	-	-	-	-	-	228,575
Prepaid assets	-	-	-	-	-	19,434
Deposits	-	-	-	-	-	1,848
Total current assets	-	100,000	-	-	200,000	4,524,446
Promises to give	-	-	-	-	-	3,350,000
Investments, long-term	25,050	200,000	381,538	22,294	1,400,000	22,326,477
Building and equipment	-	-	-	-	-	14,577,322
Total assets	\$ 25,050	300,000	381,538	22,294	14,983,100	44,778,245
Liabilities and Net Assets						
Current liabilities:						
Accounts payable and other liabilities	-	-	-	-	26,934	712,610
Salaries, taxes and withholdings	-	-	-	-	-	67,194
Accumulated unused sick and vacation	-	-	-	-	-	377,516
Total current liabilities	-	-	-	-	26,934	1,157,320
Net assets:						
Unrestricted	-	-	-	-	-	22,297,334
Restricted:						
Temporarily:						
Long-term restriction	-	-	-	-	-	3,221,317
Available for use	-	-	-	-	-	3,146,108
Permanently	25,050	300,000	381,538	22,294	14,956,166	14,956,166
Total net assets	25,050	300,000	381,538	22,294	14,956,166	43,620,925
Total liabilities and net assets	\$ 25,050	300,000	381,538	22,294	14,983,100	44,778,245

See accompanying independent auditors' report. (Continued)



NEW ORLEANS MUSEUM OF ART

Combining Statement of Activities, Unrestricted Net Assets

Year ended December 31, 1999

	Operating	Building and Equipment	Endowment (Board Designated)	Volunteer Committee (Operating)	Edith Stern (Program)	Champions (Program)	Friends of Photography (Program)	Friends of Decorative Art (Program)	Friends of Contemporary Art (Program)	Friends of Asian Art (Program)
Support and revenue:										
Support:										
City of New Orleans	227,975	-	-	-	-	-	-	-	-	-
Grants - State of Louisiana	291,000	-	-	-	-	-	-	-	-	-
Individual contributions	124,221	-	-	3,500	1,168	-	-	5,383	-	-
Annual appeal	548,308	-	-	-	-	-	-	-	-	-
Corporate support	267,012	-	-	-	-	-	-	-	-	-
Affiliate memberships	139,781	-	-	194,693	-	1,600	990	988	2,278	1,035
Odyssey Ball, net of direct expenses	-	-	-	88,803	-	-	-	-	-	-
Special benefits, net of direct expenses	-	-	-	-	-	-	-	-	-	-
Foundations	238,367	-	-	-	-	-	-	-	-	-
Total support	1,836,664	-	-	286,996	1,168	1,600	990	6,371	2,278	1,035
Revenue:										
General membership dues	536,239	-	-	15,470	-	-	-	-	-	-
Business and university memberships	242,544	-	-	-	-	-	-	-	-	-
Admission charges	1,290,356	-	-	-	-	-	-	-	-	-
Audio tours	70,770	-	-	-	-	-	-	-	-	-
Arts Quarterly/other publications	33,175	-	-	-	-	-	-	-	-	-
Education programs	11,522	-	-	-	-	-	-	-	-	-
Exhibition programs	48,971	-	-	-	-	-	-	-	-	-
Special evenings	260,230	-	-	-	-	-	-	-	-	-
Members' events	14,970	-	-	51,658	-	-	565	-	-	2,430
Interest and dividends	77,733	-	20,423	3,201	178	14	20	15	42	18
Royalties	10,713	-	1,859,323	-	199	-	-	51	42	22
Museum shop	1,175,082	-	-	-	-	-	-	-	-	-
Museum cafe	215,870	-	-	-	-	-	-	-	-	-
Miscellaneous	3,666	-	-	-	-	-	-	-	-	-
Total revenues	4,091,941	-	1,879,746	70,279	377	14	585	66	84	2,470
Total revenue and support before net assets released from restrictions/transfers	5,928,605	-	1,879,746	357,275	1,515	1,614	1,575	6,437	2,362	3,505
Net assets released from restrictions/transfers:										
Net assets released from restrictions	536,536	-	(453,122)	(299,829)	-	366	-	1,282	-	-
Transfers	1,017,620	96,291	(453,122)	(799,829)	-	366	-	1,282	-	-
Total net assets released/transfers	1,554,156	96,291	(453,122)	(799,829)	-	366	-	1,282	-	-
Total revenue and support	7,482,761	96,291	1,426,624	57,446	1,545	1,980	1,575	7,719	2,362	3,505
Expenses:										
Administrative	864,130	1,582	14,940	-	-	-	-	-	-	-
Building	786,977	(4,536)	-	-	-	-	-	-	-	-
Museum shop	632,368	12,700	-	-	-	-	-	-	-	-
Museum cafe	174,344	9,621	-	-	-	-	-	-	-	-
Art division:										
Collections	849,138	279,702	-	-	-	-	-	-	-	-
Art accessions not capitalized	377,852	-	-	-	-	-	-	-	-	-
Exhibition programs	1,061,780	49,004	-	-	-	80	1,469	14,872	-	-
Arts Quarterly	112,228	-	-	-	-	33	-	-	-	-
Education programs	284,112	41,265	-	-	-	-	-	-	-	-
Development and fund raising	812,118	11,461	-	32,500	-	99	-	-	-	-
Member activities	7,153	-	-	-	-	-	-	-	-	-
Restricted expenses	24,801	-	-	10,467	53	2,298	356	1,680	422	3,545
Total expenses	5,987,001	400,799	14,940	42,967	53	2,510	1,825	16,587	432	3,551
Changes in net assets	1,495,760	(304,508)	1,411,684	14,479	1,492	(530)	(250)	(8,868)	1,930	(46)
Net assets, beginning of year	428,404	14,881,830	3,774,246	86,367	34,716	530	310	8,868	6,796	3,651
Net assets, end of year	1,924,164	14,577,322	5,185,930	100,846	36,208	-	60	-	8,726	3,605

See accompanying independent auditors' report.



NEW ORLEANS MUSEUM OF ART  
 Combining Statement of Activities, Unrestricted Net Assets

Year ended December 31, 1999

	Friends of Ethnographic Art (Program)	Printing and Drawing (Program)	Advocates (Program)	Delgado Society (Program)	Fellows (Program)	Partners in Art (Program)	Trustee's Designated (Program)	Folk Art Exhibition (Program)	Monet Exhibition (Program)	1999 Total
Support and revenue:										
Support:										
City of New Orleans	-	-	-	-	-	-	-	-	-	22,975
Grants - State of Louisiana	-	-	-	-	-	-	-	-	-	291,000
Individual contributions	-	2,000	-	-	183	-	25,000	-	-	161,455
Annual appeal	-	5	-	-	-	-	-	-	-	548,313
Corporate support	-	-	-	-	-	-	-	-	-	267,012
Affiliate memberships	1,338	1,782	1,480	26,926	47,464	26,989	-	-	-	252,651
Odyssey Ball, net of direct expenses	-	-	-	-	-	-	-	-	-	194,693
Special benefits, net of direct expenses	-	-	-	-	-	-	-	-	-	88,803
Foundations	-	-	-	-	-	-	-	-	-	238,367
Total support	1,338	3,787	1,480	26,926	47,647	26,989	25,000	-	-	2,270,269
Revenue:										
General membership dues	-	-	-	-	(883)	(16)	-	-	-	550,760
Business and university memberships	-	-	-	-	-	-	-	-	-	242,544
Admission charges	-	-	-	-	-	-	-	-	-	1,390,356
Audio tours	-	-	-	-	-	-	-	-	-	70,770
Arts Quarterly/other publications	-	-	-	-	-	-	-	7,090	-	40,265
Education programs	-	-	-	-	-	-	-	-	-	11,522
Exhibition programs	-	-	-	-	-	-	-	-	-	48,971
Special evenings	-	-	-	-	-	-	-	-	-	260,330
Members' events	-	1,570	-	2,130	12,478	3,290	-	-	-	89,091
Interest and dividends	18	55	4	381	7,018	(187)	302	128	186	109,549
Net appreciation in investments	18	93	-	392	723	119	-	(5,667)	-	1,855,315
Royalties	-	-	-	-	-	-	-	-	55,582	66,295
Museum shop	-	-	-	-	-	-	-	-	-	1,175,082
Museum cafe	-	-	-	-	-	-	-	-	-	215,870
Miscellaneous	-	-	-	-	-	-	-	-	-	3,666
Total revenues	36	1,718	4	2,903	19,336	3,206	302	1,551	55,768	6,130,386
Total revenue and support before net assets released from restrictions/transfers	1,374	5,505	1,484	29,829	66,983	30,195	25,302	1,551	55,768	8,409,655
Net assets released from restrictions/transfers:										
Transfers	-	-	-	-	(3,560)	(20,701)	(25,116)	-	-	536,536
Total net assets released/transfers	-	-	-	-	(3,560)	(20,701)	(25,116)	-	-	313,231
Total revenue and support	1,374	5,505	1,484	29,829	63,423	9,494	186	1,551	55,768	9,250,422
Expenses:										
Administrative	-	-	-	-	-	-	-	-	-	880,652
Building	-	-	-	-	-	-	-	-	-	782,441
Museum shop	-	-	-	-	-	-	-	-	-	645,068
Museum cafe	-	-	-	-	-	-	-	-	-	183,965
Art division:										
Collections	-	-	-	-	-	-	-	-	-	1,128,840
Art accessions not capitalized	-	7,945	-	-	592	-	-	-	-	402,760
Exhibition programs	-	-	-	-	-	-	-	-	-	1,110,784
Arts Quarterly	-	-	-	-	-	-	-	-	-	112,261
Education programs	-	-	-	-	-	-	-	-	-	335,377
Development and fund raising	-	-	-	-	-	-	-	-	-	856,178
Member activities	427	5,263	221	6,928	52,162	6,510	-	-	-	86,965
Restricted expenses	5	25	-	101	2,155	530	186	118	-	38,545
Total expenses	432	13,233	221	7,032	54,909	7,040	186	118	-	6,533,836
Changes in net assets	942	(7,728)	1,263	22,797	8,514	2,454	-	1,433	55,768	2,696,586
Net assets, beginning of year	2,917	16,148	-	68,399	131,126	20,700	-	135,740	-	19,600,748
Net assets, end of year	3,859	8,420	1,263	91,196	139,640	23,154	-	137,173	55,768	22,297,334

(Continued)

See accompanying independent auditors' report.



NEW ORLEANS MUSEUM OF ART

Combining Statement of Activities, Temporarily Restricted Net Assets

Year ended December 31, 1999

	Advertising (Program)	Building Expansion (Capital)	Portrait Miniature (Art)	Starting Point (Exhibition)	M.D. Van Horn (Education)	Chapman H. Hyams 1951 (Gallery Maintenance)	Chapman H. Hyams 1952 (Gallery Maintenance)	George F. Lapeyre (Gallery Maintenance)
Support and revenue:								
Support:								
Individual contributions	\$ -	173,677	2,975	-	-	-	-	-
Annual appeal	-	-	-	-	-	-	-	-
Foundations	-	-	-	-	-	-	-	-
Total support	-	173,677	2,975	-	-	-	-	-
Revenue:								
Interest and dividends	35	2,767	197	36	25	2,452	185	122
Net appreciation in investments	95	46,063	229	127	2,882	(2,775)	(281)	14,055
Total revenue	130	48,830	426	163	2,907	(323)	(96)	14,177
Total revenue and support before net assets released	130	222,507	3,401	163	2,907	(323)	(96)	14,177
Net assets released from restrictions/transfers:								
Net assets released from restrictions:								
Administrative	(9,508)	(20,327)	(61)	(2,162)	-	(11)	-	(19)
Art division -	-	-	(4,000)	-	-	-	-	-
Art accessions not capitalized	-	-	-	(1,970)	-	-	-	-
Education programs	-	-	-	-	-	-	-	-
Member activities	-	-	-	-	-	-	-	-
Restricted expenses	-	(9)	-	-	(25)	-	-	(94)
Total net assets released	(9,508)	(20,336)	(4,061)	(4,132)	(25)	(11)	-	(113)
Transfers	-	-	-	-	-	-	-	-
Total net assets released/transfers	(9,508)	(20,336)	(4,061)	(4,132)	(25)	(11)	-	(113)
Changes in net assets	(9,378)	202,171	(660)	(3,969)	2,882	(334)	(96)	14,064
Net assets, beginning of year	11,839	358,993	40,008	(31,849)	6,211	53,560	3,670	18,429
Net assets, end of year	\$ 2,461	561,164	39,348	(35,818)	9,093	53,226	3,574	32,493

See accompanying independent auditors' report.



NEW ORLEANS MUSEUM OF ART

Schedule 3

Combining Statement of Activities, Temporarily Restricted Net Assets

Year ended December 31, 1999

	Casselli (Exhibition)	Library (Books)	Elise Besthoff (Art Purchase)	Boles (Art Purchase)	Bestoff Sculpture Garden (Capital)	Leah Chase (Art Purchase)	Camille Cutrone (Program)	Mrs. Tina Freeman Memorial (Art Purchase)
Support and revenue:								
Support:								
Individual contributions	-	7,129	-	-	320,000	-	-	1,800
Annual appeal	-	-	-	-	100,000	-	-	-
Foundations	-	-	-	-	1,905,000	-	-	-
Total support	-	7,129	-	-	2,325,000	-	-	1,800
Revenue:								
Interest and dividends	107	420	37,445	220,822	5,113	14	148	(12)
Net appreciation in investments	123	456	25,535	170,065	657	-	170	20
Total revenue	230	876	62,980	390,887	5,770	14	318	8
Total revenue and support before net assets released	230	8,005	62,980	390,887	2,330,770	14	318	1,808
Net assets released from restrictions/transfers:								
Net assets released from restrictions:								
Administrative	-	(561)	(130)	(661)	(84,669)	-	(44)	(6)
Art division -	-	(480)	(32,200)	(83,643)	(30)	-	-	-
Art accessions not capitalized	-	-	-	-	-	-	-	-
Education programs	-	-	-	-	-	-	-	-
Member activities	-	-	-	-	-	-	-	-
Restricted expenses	(33)	-	(421)	(2,584)	-	-	-	-
Total net assets released	(33)	(1,041)	(32,751)	(86,888)	(84,699)	-	(44)	(6)
Transfers	-	-	-	-	-	(674)	-	(5,459)
Total net assets released/transfers	(33)	(1,041)	(32,751)	(86,888)	(84,699)	(674)	(44)	(5,465)
Changes in net assets	197	6,964	30,229	303,999	2,246,071	(660)	274	(3,657)
Net assets, beginning of year	21,421	79,590	111,771	597,441	101,762	660	29,630	3,657
Net assets, end of year	\$ 21,618	\$ 86,554	\$ 142,000	\$ 901,440	\$ 2,347,833	\$ -	\$ 29,904	\$ -

See accompanying independent auditors' report. (Continued)



Combining Statement of Activities, Temporarily Restricted Net Assets

Year ended December 31, 1999

	George Frierson (Art Purchase)	Robert Gordy (Art Purchase)	Joann Greenberg (Art Purchase)	African (Art Purchase)	Benjamin J. Harrod (Art Purchase)	Carrie Heiderich (Art Purchase)	Augusta M. Jourdan (Art Purchase)	Mervin Morais (Art Purchase)
Support and revenue:								
Support:								
Individual contributions	-	-	-	-	-	-	-	-
Annual appeal	-	-	-	-	-	-	-	-
Foundations	-	-	-	-	-	-	-	-
Total support	-	-	-	-	-	-	-	-
Revenue:								
Interest and dividends	1,844	1,058	3	53	15	44,594	11	15,727
Net appreciation in investments	211,121	119,148	-	6,104	1,724	37,418	1,224	16,885
Total revenue	212,965	120,206	3	6,157	1,739	82,012	1,235	32,612
Total revenue and support before net assets released	212,965	120,206	3	6,157	1,739	82,012	1,235	32,612
Net assets released from restrictions/transfers:								
Net assets released from restrictions:								
Administrative	(290)	(4,591)	-	(7)	(5)	(146)	(2)	(959)
Art division -								
Art accessions not capitalized	(6,500)	-	-	-	-	-	-	(3,500)
Education programs	-	-	-	-	-	-	-	-
Member activities	-	-	-	-	-	-	-	-
Restricted expenses	(1,421)	(15,614)	-	(42)	(9)	(509)	(8)	-
Total net assets released	(8,211)	(20,205)	-	(49)	(14)	(655)	(10)	(4,459)
Transfers	-	-	(123)	-	-	-	-	-
Total net assets released/transfers	(8,211)	(20,205)	(123)	(49)	(14)	(655)	(10)	(4,459)
Changes in net assets	204,754	100,001	(120)	6,108	1,725	81,357	1,225	28,153
Net assets, beginning of year	280,184	190,768	120	7,309	3,531	128,144	2,003	80,612
Net assets, end of year	\$ 484,938	\$ 290,769	-	\$ 13,417	\$ 5,256	\$ 209,501	\$ 3,228	\$ 108,765

(Continued)

See accompanying independent auditors' report.





NEW ORLEANS MUSEUM OF ART

Combining Statement of Activities, Temporarily Restricted Net Assets

Year ended December 31, 1999

	Docent (Program)	Education (Program)	P.R. Norman (Art Purchase)	Rosamary Foundation Decorative Arts (Curatorship)	Paul Selley (Art Purchase)	Patrick F. Taylor (Art Purchase)	NOMA (Art Purchase)	Montline McDaniel Freeman (Directorship Chair)
Support and revenue:								
Support:								
Individual contributions	\$ 150	9,323	-	-	100	-	65,091	-
Annual appeal	-	-	-	-	-	-	-	-
Foundations	-	40	-	-	-	1,815	-	-
Total support	150	9,363	-	-	100	1,815	65,091	-
Revenue:								
Interest and dividends	11	52	261	5,481	-	290	(228)	2,118
Net appreciation in investments	18	46	30,126	208,757	-	46,694	(844)	233,212
Total revenue	29	98	30,387	214,238	-	46,984	88,928	235,330
Total revenue and support before net assets released	179	9,461	30,387	214,238	100	48,799	154,019	235,330
Net assets released from restrictions/transfers:								
Net assets released from restrictions:								
Administrative	-	(146)	(63)	(123)	-	(16)	(13)	(283)
Art division -	-	-	(2,000)	-	-	-	(82,507)	-
Art accessions not capitalized	-	-	-	-	-	-	-	-
Education programs	(1,375)	(5,778)	-	-	-	-	-	-
Member activities	(33)	-	(179)	(1,102)	-	(252)	-	(1,682)
Restricted expenses	(1,408)	(5,924)	(2,242)	(1,225)	-	(268)	(82,520)	(1,965)
Total net assets released	-	-	-	(36,390)	(100)	(8,005)	9,897	(58,419)
Transfers								
Total net assets released/transfers	(1,408)	(5,924)	(2,242)	(37,615)	(100)	(8,273)	(72,623)	(60,384)
Changes in net assets	(1,229)	3,537	28,145	176,623	-	40,526	81,396	174,946
Net assets, beginning of year	3,109	7,986	52,964	150,205	-	21,801	(228,852)	292,653
Net assets, end of year	\$ 1,871	11,523	81,109	326,828	-	62,327	(147,456)	467,599

See accompanying independent auditors' report. (Continued)



NEW ORLEANS MUSEUM OF ART

Schedule 3

Combining Statement of Activities, Temporarily Restricted Net Assets

Year ended December 31, 1999

	Zemurray Curatorial (Program)	E.J. Bullard Anniversary Fund (Program)	Conservation Fund (Program)	Westman (Art Purchase)	Degas (Exhibition)	Culton Foundation (Art Purchase)	Hawkins (Exhibition)	Lynn Bungay (Art Purchase)
Support and revenue:								
Support:								
Individual contributions	\$ -	100	-	-	-	125,000	20,000	385
Annual appeal	-	-	-	-	-	-	-	-
Foundations	-	-	-	-	-	-	-	-
Total support	-	100	-	-	-	125,000	20,000	385
Revenue:								
Interest and dividends	41,521	-	95	5	-	(302)	67	-
Net appreciation in investments	45,920	-	109	19	-	-	-	-
Total revenue	87,441	-	204	24	-	(302)	67	-
Total revenue and support before net assets released	87,441	100	204	24	-	124,698	20,067	385
Net assets released from restrictions/transfers:								
Net assets released from restrictions:								
Administrative	(20)	-	(30)	(5)	-	-	-	-
Art division -	-	-	-	-	-	(125,000)	-	-
Art accessions not capitalized	-	-	-	-	-	-	-	-
Education programs	-	-	-	-	-	-	-	-
Member activities	-	-	-	-	-	-	-	-
Restricted expenses	(589)	-	-	-	-	-	-	-
Total net assets released	(609)	-	(30)	(5)	-	(125,000)	-	-
Transfers	(18,130)	(100)	-	(3,338)	(192,307)	302	-	(385)
Total net assets released/transfers	(18,739)	(100)	(30)	(3,343)	(192,307)	(124,698)	-	(385)
Changes in net assets	68,702	-	174	(3,319)	(192,307)	-	20,067	-
Net assets, beginning of year	45,843	-	18,885	3,319	192,307	-	-	-
Net assets, end of year	\$ 114,545	-	19,059	-	-	-	20,067	-

(Continued)

See accompanying independent auditors' report.



## NEW ORLEANS MUSEUM OF ART

## Combining Statement of Activities, Temporarily Restricted Net Assets

Year ended December 31, 1999

	Carmen Donaldson (Art Purchase)	Muriel Haspel (Art Purchase)	Alvin Merlin (Art Purchase)	Total
Support and revenue:				
Support:				
Individual contributions	-	52,333	-	778,063
Annual appeal	-	-	-	100,000
Foundations	-	-	-	1,906,855
Total support	-	52,333	-	2,784,918
Revenue:				
Interest and dividends	9,757	-	-	392,309
Net appreciation in investments	71,134	-	4,054	1,290,290
Total revenue	80,891	-	4,054	1,772,599
Total revenue and support before net assets released	80,891	52,333	4,054	4,557,517
Net assets released from restrictions/transfers:				
Net assets released from restrictions:				
Administrative	-	-	-	(124,858)
Art division -				
Art accessions not capitalized	-	(37,992)	-	(377,852)
Education programs	-	-	-	(1,970)
Member activities	-	-	-	(7,153)
Restricted expenses	(97)	-	-	(24,703)
Total net assets released	(97)	(37,992)	-	(536,536)
Transfers				
Total net assets released/transfers	(97)	(37,992)	-	(849,767)
Changes in net assets	80,794	14,341	4,054	3,707,750
Net assets, beginning of year	-	-	-	2,659,675
Net assets, end of year	\$ 80,794	\$ 14,341	\$ 4,054	\$ 6,367,425

See accompanying independent auditors' report.



NEW ORLEANS MUSEUM OF ART

Schedule 4

Combining Statement of Activities, Permanently Restricted Net Assets

Year ended December 31, 1999

	Operating Endowment	M.D. Van Horn (Education)	M.D. Van Horn Remainder Trust (Education)	Chapman H. Hyams 1951 (Gallery Maintenance)	Chapman H. Hyams 1952 (Gallery Maintenance)
Support and revenue:					
Support:					
Individual contributions	\$ 1,853	-	-	-	-
Foundations & exempt organizations	1,000,000	-	-	-	-
Total revenues and support	1,001,853	-	-	-	-
Net assets released and/or transferred	-	-	-	-	-
Changes in net assets	1,001,853	-	-	-	-
Net assets, beginning of year	6,476,761	9,066	5,339	58,286	4,462
Net assets, end of year	\$ 7,478,614	9,066	5,339	58,286	4,462



See accompanying independent auditors' report.

NEW ORLEANS MUSEUM OF ART

Schedule 4

Combining Statement of Activities, Permanently Restricted Net Assets

Year ended December 31, 1999

	George F. Lapeyre (Gallery Maintenance)	Elise Besthoff (Art Purchase)	Boies (Art Purchase)	George Frierson (Art Purchase)	Robert Gordy (Art Purchase)
Support and revenue:					
Support:					
Individual contributions	\$ -	-	-	-	-
Foundations & exempt organizations	-	-	-	-	-
Total revenues and support	-	-	-	-	-
Net assets released and/or transferred	-	-	-	-	-
Changes in net assets	-	-	-	-	-
Net assets, beginning of year	56,036	250,000	1,535,860	844,732	453,464
Net assets, end of year	\$ 56,036	250,000	1,535,860	844,732	453,464

(Continued)

See accompanying independent auditors' report.



NEW ORLEANS MUSEUM OF ART

Schedule 4

Combining Statement of Activities, Permanently Restricted Net Assets

Year ended December 31, 1999

	Benjamin J. Harrod (Art Purchase)	Carrie Heiderich (Art Purchase)	Augusta M. Jourdan (Art Purchase)	Mervin Morais (Art Purchase)	P.R. Norman (Art Purchase)
Support and revenue:					
Support:					
Individual contributions	\$ -	-	-	-	2,347
Foundations & exempt organizations	-	-	-	-	-
Total revenues and support	-	-	-	-	2,347
Net assets released and/or transferred	-	-	-	-	-
Changes in net assets	-	-	-	-	2,347
Net assets, beginning of year	5,604	312,670	4,483	100,000	106,321
Net assets, end of year	\$ 5,604	312,670	4,483	100,000	108,668

(Continued)

See accompanying independent auditors' report.



NEW ORLEANS MUSEUM OF ART

Schedule 4

Combining Statement of Activities, Permanently Restricted Net Assets

Year ended December 31, 1999

	RosaMary Foundation Decorative Arts (Curatorship)	Montine McDaniel Freeman (Directorship Chair)	Doris Zemmurray Stone Prints & Drawings (Curatorship)	African Art (Art Purchase)	Patrick F. Taylor (Scholar Program)
Support and revenue:					
Support:					
Individual contributions	\$ -	-	-	-	-
Foundations & exempt organizations	-	-	-	-	-
Total revenues and support	-	-	-	-	-
Net assets released and/or transferred	-	-	-	-	-
Changes in net assets	-	-	-	-	-
Net assets, beginning of year	1,000,000	1,000,000	1,000,000	25,050	300,000
Net assets, end of year	\$ 1,000,000	1,000,000	1,000,000	25,050	300,000

(Continued)

See accompanying independent auditors' report.



NEW ORLEANS MUSEUM OF ART

Schedule 4

Combining Statement of Activities, Permanently Restricted Net Assets

Year ended December 31, 1999

	Carmen Donaldson (Art Purchase)	Alvin Merlin (Art Purchase)	Total
Support and revenue:			
Support:			
Individual contributions	\$ 381,538	22,294	408,032
Foundations & exempt organizations	-	-	1,000,000
Total revenues and support	381,538	22,294	1,408,032
Net assets released and/or transferred	-	-	-
Changes in net assets	381,538	22,294	1,408,032
Net assets, beginning of year	-	-	13,548,134
Net assets, end of year	\$ 381,538	22,294	14,956,166



See accompanying independent auditors' report.





**Postlethwaite & Netterville**  
*A Professional Accounting Corporation*

2324 Severn Avenue, Suite A • Metairie, Louisiana 70001-1977  
Telephone (504) 837-5990 • FAX (504) 834-3609  
www.pncpa.com

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**Report on Compliance and on Internal Control Over Financial Reporting  
Based on an Audit of Financial Statements Performed in Accordance With  
*Government Auditing Standards***

To the Board of Trustees  
New Orleans Museum of Art:

We have audited the financial statements of the New Orleans Museum of Art (the Museum) as of and for the year ended December 31, 1999, and have issued our report thereon dated June 22, 2000. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Museum's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Museum's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on internal control over financial reporting. Our consideration of internal control over financial reporting would not necessarily disclose all matters in internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving internal control over financial reporting and its operation that we consider to be material weaknesses.



This report is intended solely for the information and use of the Board, management of the Museum and the State of Louisiana Legislative Auditor's Office and is not intended to be and should not be used by anyone other than these specified parties.

*Pastlethwaite & Nettleville*

June 22, 2000





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2000 JUN 29 AM 10:19

June 22, 2000

The Board of Trustees  
New Orleans Museum of Art:

We have audited the financial statements of the New Orleans Museum of Art (the Museum) as of and for the year ended December 31, 1999, and have issued a report thereon dated June 22, 2000. Under generally accepted auditing standards, we are providing you with the attached information related to the conduct of our audit.

This report is intended solely for the information and use of the Board, management and the State of Louisiana Legislative Auditor's Office and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

*Postlethwaite & Netterville*



## **NEW ORLEANS MUSEUM OF ART**

**DECEMBER 31, 1999**

### **Our Responsibility Under Generally Accepted Auditing Standards**

Our responsibility under generally accepted auditing standards is to express an opinion on the financial statements of New Orleans Museum of Art (the Museum) as of and for the year ended December 31, 1999, based on our audit. In carrying out this responsibility, we assessed the risk that the financial statements may contain a material misstatement, either intentional or unintentional, and designed and conducted our audit to provide reasonable, not absolute, assurance of detecting misstatements that are material to the financial statements. In addition, we considered the internal control structure of the Museum to gain a basic understanding of the accounting system in order to design an effective and efficient audit approach, although not for the purpose of providing specific assurance on the internal control structure.

### **Significant Accounting Policies**

The significant accounting policies used by the Museum are described in the "Summary of Significant Accounting Policies" note to the financial statements.

We noted no transactions entered into by the Museum during the period that were both significant and unusual, and of which, under professional standards, we are required to inform you, or transactions for which there is a lack of authoritative guidance or consensus.

### **Management Judgments and Accounting Estimates**

Accounting estimates are an integral part of the financial statements prepared by management and are based upon management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of the significance of the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments. There are no significant areas which require management's judgments or estimation.

### **Significant Audit Adjustments**

We proposed no significant audit adjustments to the financial statements that could, in our judgment, either individually or in the aggregate, have a significant effect on the Museum's financial reporting process.

### **Disagreements With Management**

There were no disagreements with management on financial accounting and reporting matters which, if not satisfactorily resolved, would have caused a modification of our report on the Museum's 1999 financial statements.



**Consultation With Other Accountants**

To the best of our knowledge, management has not consulted with or obtained an opinion, written or oral, from other independent accountants during the past year which were subject to the requirements of Statement on Auditing Standards No. 50, "*Reporting on the Application of Accounting Principles.*"

**Major Issues Discussed With Management Prior to Retention**

There have been no major issues discussed with management prior to our retention as your auditors.

**Difficulties Encountered in Performing the Audit**

We encountered no difficulties in dealing with management in performing our audit.

