Financial Statements and Schedules
December 31, 2003

With Independent Auditors' Report Thereon

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 9-1-04



Postlethwaite & Netterville

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Year ended December 31, 2003

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Independent Auditors' Report

The Board of Trustees
New Orleans Museum of Art:

We have audited the accompanying statements of financial position of the New Orleans Museum of Art (the Museum) as of December 31, 2003 and 2002, and the related statements of activities and cash flows for the years 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 audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America 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 audits provide 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, 2003 and 2002, and the changes in its net assets and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated June 25, 2004 on our consideration of the Museum's internal control over financial reporting and on 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 audits were 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.

Postlethwate & Netter ville

New Orleans, Louisiana June 25, 2004

Statements of Financial Position

December 31, 2003 and 2002

Assets

•	_	2003	2002
Current assets:	_		
Cash	\$	27,663	67,059
Investments, short-term (note 2)		1,947,373	3,462,719
Receivables:			
Promises to give (note 4)		1,090,087	1,703,000
Interest		551	346
Other		15,384	666,666
Inventories		341,771	272,561
Prepaid assets		14,684	502,184
Deposits and other (note 7)	_	141,886	204,858
Total current assets		3,579,399	6,879,393
Promises to give, long-term (note 4)		1,371,392	2,182,516
Investments (note 2)		23,451,081	19,577,715
Building improvements and equipment, net (note 3)		16,389,760	16,852,634
Total assets	\$ _	44,791,632	45,492,258
Liabilities and Net Asse	ts		
Current liabilities:			
Accounts payable and other liabilities	\$	1,080,214	856,901
Notes payable (note 8)		1,000,000	300,000
Salaries, taxes, withholdings and pension payable (note 7)		308,257	414,544
Accumulated unused sick and annual leave		507,173	492,125
Total current liabilities	_	2,895,644	2,063,570
Net assets (notes 6 and 10):			
Unrestricted:			
Unrestricted, operating		58,947	8,909
Board designated, investment in building		16,389,760	16,852,634
Board designated, functioning as endowments		3,751,400	1,864,410
Total unrestricted net assets		20,200,107	18,725,953
Temporarily restricted	_	4,266,993	8,326,237
Permanently restricted		17,428,888	16,376,498
Net assets		41,895,988	43,428,688
Total liabilities and net assets	\$	44,791,632	45,492,258
See accompanying notes to financial statements.			

Statements of Activities

Years ended December 31, 2003 and 2002

		2063				70	2002	
	Unrestricted	Temporarily restricted	Permanently restricted	Total	Unrestricted	Temporarily restricted	Permanently restricted	Total
Support and revenue:								
Support:								
Individual contributions	\$ 19,682	1,191,260	51,263	1,262,205	8,993	2,044,871	1,285	2,055,149
Grants - State of Louisiana	130,349	616,724	•	747,073	67,115	551,700	•	618,815
City grents	234,734	248,375	•	483,109	224,977	1,100,000	•	1,324,977
Annual appeal	715,189	•	•	715,189	750,736	•	•	750,736
Corporate support	176,497	166,508	•	343,005	47,755	161,175	•	208,930
Affiliate memberships	335,142	•	•	335,142	222,159	,	r	222,159
Odyssey Ball (net of direct costs of								
\$91,873 and \$98,493, respectively)	227,833	•	t	227,833	241,191	•	•	241,191
Special benefits (net of direct costs of								
\$3,969 and \$7,921, respectively)	188,739	•	•	188,739	168,592	•	•	168,592
Legacies and bequests	1,267	13,526	,	14,793	•	51,531	100,000	151,531
Foundations	131,000	125,500		256,500	214,133	176,328	100,000	490,461
Total support	2,160,432	2,361,893	51,263	4,573,588	1,945,651	4,085,605	201,285	6,232,541
Revenue:								
General membership dues	665,202	•	•	665,202	409,179	•	•	409,179
Business and university memberships	104,290	•	•	104,290	110,513	•	•	110,513
Admission charges	1,271,072	•	•	1,271,072	198,014	•	•	198,014
Arts Quarterly, audio tours and other publications	38,120	•	•	38,120	47,790	•	•	47,790
Education programs	7,033	•	t	7,033	29,238	•	•	29,238
Exhibition programs	79,085	174,382	•	253,467	60,685	10,000	•	70,685
Special evenings	40,650	•	•	40,650	122,758	•	•	122,758
Members' events	34,509	11,034	ı	45,543	77,965	2,291	•	80,256
								-

(Continued)

Statements of Activities

Years ended December 31, 2003 and 2002

recessed of the state	Tomporarity			2003	13			20	2002	
Unrestricted restricted restricted Total Unrestricted restricted Total 3,908 39,557 - 43,465 12,462 44,338 - 15,74 2,317,463 2,109,348 - 4,426,811 (866,689) (875,817) - (1,74) 11,303 3,176 11,303 3,346 - 18,217 - (1,74) 694,567 - - - 21,841 94,807 - - 331 21,841 - - 21,841 94,807 - - 331 9,806 - 2,906 5,304,956 - 2,578,034 3,452,834 201,285 6,233 7,465,388 4,707,725 - 1,000,000 - 2,2924,456 (2,992,239) 4,770 - 2,822,197 (4,059,244) 1,002,200 - 2,2924,456 (2,992,226) 4,770 - 15,232,357 (4,059,244) 1,052,390 12,225,503 6,6	Unrestricted restricted Total Unrestricted restricted Total 2,37,463 2,106,348 1,127 4,465 1,2462 44,938 1,744 1,744 2,317,463 2,106,348 - 4,465,817 - 4,438,817 - 1,744 11,303 - 1,127 18,745 - 1,866,889 (875,817) - 1,174 6,107 11,511 1,127 18,745 - 1,866,889 (875,817) - 1,186 9,806 - 2,346 331,708 -			Temporarily	Permanently			Temporarily	Permanently	
3,908 39,557 - 43,465 12,462 44,938 - 64,438	3,908 39,557 - 44,668 12,462 44,938 5 2,317,463 2,109,348 - 4,45,611 (866,689) (875,817) - (1,744) 11,303 - 11,303 3,340 - 185,817 - 131,718 6,477 - 11,127 11,443 - 185,817 - 186,817 21,841 - 694,667 331,708 - 331 9,806 - 2,345,832 1,127 7,651,913 652,731 7,465,388 4,707,725 5,390 12,225,603 2,578,034 3,452,834 201,285 6,233 4,914,772 (4,914,772) 1,000,000 - 1,103,197 (1,103,197) - 1,103,197 - 1,103,197 - 1,103,197 7,766,969 (8,766,969) 1,000,000 - 2,578,034 4,027,653 (4,032,423) 4,770 15,232,357 (4,039,244) 1,030,000 - 4,027,653 (4,039,887) 2,693,589 2,693,589 15,232,357 (4,039,244) 1,030,000 - 12,225,503 6,605,687 (379,589) 2,06,055 6,233		Unrestricted	restricted	restricted	Total	Unrestricted	restricted	restricted	Total
2,317,463 2,109,348 4,426,811 (866,689) (875,817) 1,174 11,303 3,360 11,303 3,360 185,817 18,817 18,817 6,107 11,511 1,127 18,745 331,708 18 185,817 <td>2,317,463 2,109,348 - 4,425,811 (866,689) (875,817) - (1,744) 11,303 - - 11,303 3,560 - - 3 6,107 11,511 1,127 18,445 - - 18,145 - - 331,708 6,94,567 - - - 694,567 331,708 - - 9 21,841 - - - - 9,806 583 - - 9 5,304,956 2,345,832 1,127 7,651,913 652,383 652,383 652,771 - 9 7,465,388 4,707,725 82,390 12,225,503 2,578,034 3,452,834 201,285 6,233 4,914,772 (4,914,772) 1,000,000 - 2,924,486 (2,929,226) 4,770 7,766,969 1,000,000 - 2,924,486 (2,929,226) 4,770 15,232,357 (4,039,244) 1,032,390 12,225,503 6,605,687 (5,932,492) 6,233 15,232,357 (4,039,244) 1,032,390 12,225,503 6,605,687 (579,589) 206,055 6,233</td> <td>Interest and dividends</td> <td>3,908</td> <td>39,557</td> <td>•</td> <td>43,465</td> <td>12,462</td> <td>44,938</td> <td>•</td> <td>57,400</td>	2,317,463 2,109,348 - 4,425,811 (866,689) (875,817) - (1,744) 11,303 - - 11,303 3,560 - - 3 6,107 11,511 1,127 18,445 - - 18,145 - - 331,708 6,94,567 - - - 694,567 331,708 - - 9 21,841 - - - - 9,806 583 - - 9 5,304,956 2,345,832 1,127 7,651,913 652,383 652,383 652,771 - 9 7,465,388 4,707,725 82,390 12,225,503 2,578,034 3,452,834 201,285 6,233 4,914,772 (4,914,772) 1,000,000 - 2,924,486 (2,929,226) 4,770 7,766,969 1,000,000 - 2,924,486 (2,929,226) 4,770 15,232,357 (4,039,244) 1,032,390 12,225,503 6,605,687 (5,932,492) 6,233 15,232,357 (4,039,244) 1,032,390 12,225,503 6,605,687 (579,589) 206,055 6,233	Interest and dividends	3,908	39,557	•	43,465	12,462	44,938	•	57,400
11,303 3,360 . 3 3,460 . 3 3,460 . 3 3,460 . 185,817 . 185,817 . 185,817 . 185,817 . 185,817 . 185,817 . 185,817 . 185,817 . 185,817 . 185,817 . 185,817 . 185,817 .	11,303 3,360 1 1,127 18,745 1,187 18,745 1,187 18,745 1,187 1,18	Net appreciation in investments	2,317,463	2,109,348	•	4,426,811	(866,689)	(875,817)	•	(1,742,506)
6,107 11,511 1,127 18,745 - 185,817 - 186,817 - 186,817 - 186,817 - 186,817 - 186,817 - 186,817 - 186,817 - 186,4567 331,708 -	694,567 11,511 1,127 18,745 - 185,817 - 186,457 331,708 - 331,708	Royalties	11,303	•	•	11,303	3,360	•	•	3,360
694,567 331,708 - 9,806 21,841 9,806 - - 21,841 94,807 - - 9,806 - - 9,806 - - - 9,806 5,304,956 2,345,832 1,127 7,651,915 652,383 (632,771) - 94 7,465,388 4,707,725 52,390 12,225,503 2,578,034 3,452,834 201,285 6,233 4,914,772 (4,914,772) - - - 1,103,197 (1,103,197) - - 2,822,197 (3,852,197) 1,000,000 - 2,924,456 (2,929,226) 4,770 7,766,969 (8,766,969) 1,000,000 - 2,924,456 (4,032,432) 4,770 15,232,357 (4,032,432) (4,032,432) 5,605,687 (579,589) 206,055 6,233 15,232,357 (4,039,244) 1,052,390 12,225,503 6,605,687 (579,589) 206,055 6,233	694,567 331,708 - 94,807 - 94,707 - 94,707 - 94,707 - 94,709 - 94,709 - 94,709 - 94,709 - 94,709 - 94,709 - 94,709 - 94,709 - 94,709 - 94	Deaccessions — — — — — — — — — — — — — — — — — — —	6,107	11,511	1,127	18,745	•	185,817		185,817
21,841 - 21,841 94,807 - 9 9,806 - 9,806 593 - - - 5,304,956 2,345,832 1,127 7,651,915 632,383 (632,771) - 7,465,368 4,707,725 52,390 12,225,503 2,578,034 3,452,834 201,285 6,233 4,914,772 (4,914,772) - 1,000,000 - 1,103,197 (1,103,197) - 2,852,197 (3,852,197) 1,000,000 - 2,924,456 (2,929,226) 4,770 7,766,569 (8,766,969) 1,000,000 - 4,027,653 (4,032,423) 4,770 15,232,337 (4,032,423) 6,605,687 (579,589) 206,055 6,233	21,841 - 21,841 94,807 - 9,806 593 - - 9,806 593 - - - 9,806 593 -	Museum shop	694,567	•	•	694,567	331,708	•	•	331,708
9,806 5,304,956 2,345,832 1,127 7,651,915 632,383 632,383 632,771) - 1,103,197 2,852,197 2,952,1	9,806 593 - 9,806 593 - <	Museum cafe'	21,841	•	•	21,841	94,807	•	•	£,807
5,304,956 2,345,832 1,127 7,651,915 632,383 (632,771) - 7,465,388 4,707,725 52,390 12,225,503 2,578,034 3,452,834 201,285 6,233 4,914,772 (4,914,772) - 1,103,197 (1,103,197) - 2,924,456 (2,929,226) 4,770 2,852,197 (3,852,197) 1,000,000 - 2,924,456 (2,929,226) 4,770 7,766,969 (8,766,969) 1,000,000 - 4,027,653 (4,032,423) 4,770 15,232,357 (4,059,244) 1,052,390 12,225,503 6,605,687 (579,589) 206,055 6,233	5,304,956 2,345,832 1,127 7,651,915 622,383 (632,771) - 7,465,388 4,707,725 52,390 12,225,503 2,578,034 3,452,834 201,285 6,233 4,914,772 (4,914,772) - - 1,103,197 (1,103,197) - - 2,852,197 (3,852,197) 1,000,000 - 2,924,456 (2,929,226) 4,770 7,766,969 (8,766,969) 1,000,000 - 4,027,653 (4,032,423) 4,770 15,232,357 (4,059,244) 1,052,390 12,225,503 6,605,687 (579,589) 206,055 (Conti - - - - - -	Wiscellaneous	908'6	•	•	9,806	593	1		593
7,465,388 4,707,725 52,390 12,225,503 2,578,034 3,452,834 201,285 4,914,772 (4,914,772) - 1,103,197 (1,103,197) - 2,852,197 (3,852,197) 1,000,000 - 2,924,456 (2,929,226) 4,770 7,766,969 (8,766,969) 1,000,000 - 4,027,653 (4,032,423) 4,770 15,232,357 (4,059,244) 1,052,390 12,225,503 6,605,687 (579,589) 206,055	7,465,388 4,707,725 52,390 12,225,503 2,578,034 3,452,834 201,285 4,914,772 (4,914,772) - 1,103,197 (1,103,197) - 2,852,197 1,000,000 - 2,924,456 (2,929,226) 4,770 7,766,969 (8,766,969) 1,000,000 - 4,027,653 (4,032,423) 4,770 15,232,357 (4,059,244) 1,052,390 12,225,503 6,605,687 (579,589) 206,055	Total revenue	5,304,956	2,345,832	1,127	7,651,915	632,383	(632,771)	•	(388)
4,914,772 (4,914,772) - 1,103,197 (1,103,197) - 2,852,197 (3,852,197) 1,000,000 - 2,924,456 (2,929,226) 4,770 7,766,969 (8,766,969) 1,000,000 - 4,027,653 (4,032,423) 4,770 15,232,357 (4,059,244) 1,052,390 12,225,503 6,605,687 (579,589) 206,055	4,914,772 (4,914,772) - 1,103,197 (1,103,197) 2,852,197 (3,852,197) 1,000,000 - 2,924,456 (2,929,226) 4,770 7,766,969 (8,766,969) 1,000,000 - 4,027,653 (4,032,423) 4,770 15,232,357 (4,059,244) 1,052,390 12,225,503 6,605,687 (579,589) 206,055	Total support and revenue before net assets released from restrictions/transferred	7,465,388	4,707,725	52,390	12,225,503	2,578,034	3,452,834	201,285	6,232,153
7,766,969 (8,766,969) 1,000,000 4,027,653 (4,032,423) 4,770 15,232,357 (4,059,244) 1,052,390 12,225,503 6,605,687 (579,589) 206,055	1,766,969 (8,766,969) 1,000,000 4,027,653 (4,032,423) 4,770 15,232,357 (4,059,244) 1,052,390 12,225,503 6,605,687 (579,589) 206,055	ssets released from restrictions/transferred (note 6): it assets released from restrictions ansfers	4,914,772 2,852,197	(4,914,772)	1,000,000		1,103,197 2,924,456	(1,103,197)	4,770	
15,232,357 (4,059,244) 1,052,390 12,225,503 6,605,687 (579,589) 206,055	15,232,357 (4,059,244) 1,052,390 12,225,503 6,605,687 (579,589) 206,055	fotal net assets released/transferred	7,766,969	(8,766,969)	1,000,000	•	4,027,653	(4,032,423)	4,770	
(Continued)		Fotal revenue and support	15,232,357	(4,059,244)	1,052,390	12,225,503	6,605,687	(579,589)	206,055	6,232,153
										(Continued)

Statements of Activities

Years ended December 31, 2003 and 2002

		2003	(3	•		2	2002	
		Temporarily	Permanently			Temporarily	Permanently	
	Unrestricted	restricted	restricted	Total	Unrestricted	restricted	restricted	Total
Expenses (note 9):								
Administrative	\$ 949,059	•	•	949,059	1,039,599	•	•	1,039,599
Building	832,213	•	•	832,213	748,514		•	748,514
Museum Shop	693,983	•	•	693,983	273,419	•	•	273,419
Museum cafe	61,564	•	•	61,564	165,601	•	•	165,601
Art division:								
Collections	1,145,800	•	•	1,145,800	1,124,546	•	•	1,124,546
Art accessions not capitalized	645,514	•	•	645,514	1,017,296	•	•	1,017,296
Exhibition programs	3,105,041	•	•	3,105,041	734,957	•	•	734,957
Art Quarterly	120,841	•	•	120,841	187,410	•	•	187,410
Capital Outlay	4,086,401	•	•	4,086,401	•	•	•	•
Education programs	424,450	•	•	424,450	434,162	•	•	434,162
Development and fund raising	1,468,465	•	•	1,468,465	922,188	•		922,188
Member activities and other restricted activities	224,872	•		224,872	218,459	•	•	218,459
Total expenses	13,758,203			13,758,203	6,866,151	'	•	6,866,151
Change in net assets	1,474,154	(4,059,244)	1,052,390	(1,532,700)	(260,464)	(579,589)	206,055	(633,998)
Net assets at beginning of year	18,725,953	8,326,237	16,376,498	43,428,688	18,986,417	8,905,826	16,170,443	44,062,686
Net assets at end of year	\$ 20,200,107	4,266,993	17,428,888	41,895,988	18,725,953	8,326,237	16,376,498	43,428,688

See accompanying notes to financial statements.

Statements of Cash Flows

Years ended December 31, 2003 and 2002

	_	2003	2002
Cash received from operating activities:	_	1.001.474	1 000 111
Cash received from government entities	\$	1,881,464	1,293,441
Cash received from contributors		3,910,046	3,975,093
Cash received from sales of art		18,745	185,817
Cash received from memberships and member activities		3,469,493	2,349,680
Cash received from auxiliary operations		716,408	426,515
Interest, royalties and dividends received		43,260	56,123
Cash paid to employees and suppliers		(11,736,479)	(5,171,993)
Cash paid for art acquisitions	_	<u>(645,514)</u>	(1,017,296)
Net cash provided by operating activities	_	(2,342,577)	2,097,380
Cash flows used in investing activities:			
Purchase of investments		(1,302,832)	(3,736,867)
Maturities/sales of investments		3,371,623	3,664,384
Purchases of building and equipment	_		(2,710,596)
Net cash used in investing activities	_	2,068,791	(2,783,079)
Cash flows provided by financing activities:			
Proceeds from short-term financing		400,000	300,000
Proceeds from contributions, permanently restricted		(165,610)	433,285
Net cash provided by investing activities	_	234,390	733,285
Net increase (decrease) in cash and cash equivalents		(39,396)	47,586
Cash and cash equivalents at beginning of year		67,059	19,473
Cash and cash equivalents at end of year	\$ _	27,663	67,059
Reconciliation of changes in net assets to net	•		
cash provided by operating activities:			
Changes in net assets	\$	(1,532,700)	(633,998)
Adjustments for long-term income and non-cash	·		
expenses:			
Permanently restricted contributions		(52,390)	(201,285)
Allowance and discount on promises to give		(33,300)	(10,440)
Appreciation (depreciation) of investments		(4,426,811)	1,742,506
Depreciation		462,874	465,161
Adjustments to reconcile changes in net assets		,	
to net cash provided by operating activities:			
(Increase) decrease in current assets and long-term			
promises to give		2,744,704	45,356
Increase (decrease) in current liabilities	_	495,046	690,080
Net cash provided by operating activities	\$ _	(2,342,577)	2,097,380

Notes to Financial Statements

December 31, 2003

(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 37-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.
- 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 increases in temporarily 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. Substantially all long-term promises to give are discounted using appropriate rates as of December 31.

(d) Building Improvements and Equipment

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.

Notes to Financial Statements

December 31, 2003

(1) Summary of Significant Accounting Policies (continued)

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 bi-weekly pay period. For employees appointed subsequent to December 31, 1978, the accrual is .5 of a work day for each bi-weekly period plus a two (2) day bonus 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 credits or cash. The conversion to cash is determined by a rate ranging from one day of pay for five days of leave for the 1st through 100th leave day to one (1) day of pay for one (1) day of leave for all days in excess of the 400th leave day.

(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 in unrestricted net assets unless the use is restricted by the donor. Donated investments are recorded at fair value at the date of receipt. Real property contributed to the Museum is recorded at fair value at the date of the donation.

(g) Inventory

The Museum's 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.

Notes to Financial Statements

December 31, 2003

(1) Summary of Significant Accounting Policies (continued)

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 these long-lived assets must be maintained, expirations of donor restrictions are reported when the donated or acquired long-lived assets are placed in service.

(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 accounting principles generally accepted in the United States of America. 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:

	_	2003	2002
Cash Equivalents	\$	1,958,882	3,232,333
U.S. Government Securities		33,770	271,607
Corporate Bonds		4,004,605	3,951,505
Corporate Stocks		15,267,005	11,926,817
Mutual Funds		101,523	85,401
Limited Partnership Hedge Funds		3,596,409	3,136,511
Real property	_	436,260	436,260
	\$_	25,398,454	23,040,434

Reconciliation to the statements of financial position is as follows:

•	-	2003	2002
Short-term investments Long-term investments	\$	1,947,373 23,451,081	3,462,719 19,577,715
	\$.	25,398,454	23,040,434

Notes to Financial Statements

December 31, 2003

(2) Investments (continued)

Investments are held for the following purposes:

	2003	2002
Unrestricted:		
Operating	\$ 1,629,025	1,376,064
Board designated, functioning as endowments		957,744
20414 440181111004, 14HOHOHIII 23 CHOOWINGHE	4,777,715	2,333,808
Temporarily restricted:	•	
Capital	779,940	2,150,489
Operating:	777,740	2,100,407
Books/library	95,471	96,079
Curatorship, functioning as endowments	189,857	9,640
Directorship, functioning as endowments	198,365	25,962
Education	5,747	3,630
Exhibition	242,105	1,091,370
Gallery maintenance	88,670	52,469
General program	38,378	71,062
Scholar program	12,150	4,591
	870,743	1,354,803
Art accessions	2,629,365	1,707,270
	4,290,548	5,212,562
Permanently restricted:		
Operating:		
Curatorship	2,000,000	2,000,000
Directorship	1,000,000	1,000,000
Education	44,708	42,971
Gallery maintenance	118,782	118,782
General program	8,563,309	7,781,309
Scholar program	300,000	300,000
	12,026,799	11,243,062
Art accessions	4,303,392	4,251,002
	16,330,191	15,494,064
•	\$ 25,398,454	23,040,434

Notes to Financial Statements

December 31, 2003

(2) Investments (continued)

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

	2003	2002
Dividends and interest	\$43,465	57,400
Net realized and unrealized gains (losses): Realized Unrealized	11,221 4,415,590	366,636 (2,109,142)
	4,426,811	(1,742,506)
Total return on investments	\$ 4,470,276	(1,685,106)

Interest and unrealized and realized gains (losses) on permanently restricted investments are reflected in the related unrestricted or temporarily restricted program. If the permanent and the temporarily restricted funds do not have enough net assets to fund investment losses, appropriate transfers from the unrestricted net assets are made to the funds.

(3) Building Improvements and Equipment

Building improvements and equipment consist of the following at December 31:

<u>2003</u>	•	Cost	Accumulated Depreciation	Net	Estimated useful lives
Building Computers Vehicle Land Improvements Sculpture Garden	\$	17,125,417 414,622 62,940 450,076 3,257,930	(4,464,529) (376,652) (57,540) (22,504)	12,660,888 37,970 5,400 427,572 3,257,930	40 years 5 years 5 years 40 years -
Total	\$,	21,310,985	(4,921,225)	16,389,760	
<u>2002</u>		Cost	Accumulated Depreciation	Net	Estimated useful lives
2002 Building Computers Vehicle Land Improvements Construction in Progress – Sculpture Garden	\$	Cost 17,125,417 414,622 62,940 450,076 3,257,930		Net 13,089,371 55,708 10,800 438,825 3,257,930	

Depreciation expense in 2003 and 2002 was \$462,873 and \$465,161, respectively.

Notes to Financial Statements

December 31, 2003

(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, net of discounts, are as follows at December 31, 2003:

2004	\$ 1,090,087
2005	969,217
2006	98,010
2007	334,620
2008 and thereafter	69,545
	2,561,479
Less allowance for uncollectible pledges	(100,000)
Promises to give, net	\$ 2,461,479

Scheduled promises to give which are due in fiscal year 2004 totaled \$1,090,087; promises to give expected to be collected over the long-term total \$1,371,392, net of allowance for uncollectible pledges.

(5) Art Collection

In conformity with the practice followed by many museums, art purchased and donated is not capitalized. During 2003 and 2002, the cost of collection items purchased by the Museum as a decrease in the appropriate class of net assets was \$645,514 and \$1,017,296, respectively. Deaccessions of collection items in 2003 and 2002 were \$18,745 and \$185,817, respectively, the proceeds of which are temporarily restricted for future art purchases. Art objects 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 3,500 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 objects 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.

Notes to Financial Statements

December 31, 2003

(5) Art Collection (continued)

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 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) 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 December 31 and transfers are as follows:

	_	2003	2002
Purpose accomplished:			
Administrative and other activities	\$	1,307,014	2,756,353
Art exhibitions and collections		1,860,874	260,924
Art accessions		620,437	1,009,176
Capital		4,839,313	• •
Education division		71,988	3,369
Development division		29,816	-
Member activities	_	37,527	2,601
	\$_	8,766,969	4,032,423

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

		2003	2002
Operations Exhibits/art	\$	3,148,690 602,710	1,173,823 690,587
	\$ _	3,751,400	1,864,410

Notes to Financial Statements

December 31, 2003

(6) Net Assets (continued)

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

	_	2003	2002
Capital	\$	920,132	4,827,229
Art accessions		2,437,992	1,459,096
Directorship		198,365	25,962
Curatorship		189,857	•
Operations		50,544	71,092
Gallery maintenance and exhibits		358,341	1,843,121
Books/Library		106,015	96,107
Education	_	5,747	3,630
	\$_	4,266,993	8,326,237

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

- -	_	2003	2002
Operations	\$	9,692,309	8,692,309
Art accessions		4,303,392	4,251,002
Curatorship		2,000,000	2,000,000
Directorship		1,000,000	1,000,000
Scholar program		300,000	300,000
Gallery maintenance		118,782	118,782
Education	-	14,405	14,405
	\$	17,428,888	16,376,498

(7) Pension Plan

Civil service employees of the Museum are eligible for membership in the City of New Orleans Employees' Retirement System. However, effective January 1, 2000, the Museum has adopted a Defined Benefit Pension Plan for non-Civil Service employees. An employee will be vested in the plan after completing five years of full-time service. The Museum has a contributory retirement plan. The Museum's pension expense for 2003 and 2002 totaled \$83,186 and \$209,379, respectively.

The Museum'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.

Notes to Financial Statements

December 31, 2003

(7) Pension Plan (continued)

In 2000, the Museum established a defined benefit retirement plan (the Plan) for any employee who is eligible for participation upon his anniversary date nearest completion of one year of service and attainment of age 21. On April 23, 2001, the Museum received a favorable determination letter on their plan from the Internal Revenue Service.

The normal retirement date is the first day of the month that coincides with or next following a participant's 65th birthday or later. The normal retirement benefit is paid monthly beginning on the participant's normal retirement date in an amount equal to 1.5% of the average of the final five years' compensation multiplied by the years of service at retirement. Early retirement for a participant can begin on the first day of the month following his attainment of age 55 and completion of 10 years of service. Disability retirement is available upon total and permanent disability with 10 years of service. Participants vest 100% after five years of service or the attainment of normal retirement age.

The most recent projected pension benefit obligations were computed based on the actuarial valuation performed as of January 1, 2003 and 2002 for the years ended December 31, 2003 and 2002, respectively. Significant actuarial assumptions used in the valuation include (a) 1983 Group Annuity Mortality Table (unisex rates) at 7% interest to the normal form of benefit; (b) a rate of return on the investment of present and future assets of 6.31% per year compounded annually, and (c) projected salary increases including an inflation component of 3% compounded annually. The Museum bears all costs of the Plan. The cost method used is the frozen initial liability cost method. The Museum contributes at least the minimum contribution required by the Internal Revenue Code and ERISA. The Museum contributes such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan participants. The contributions of the Museum are made in amounts, determined by an enrolled actuary, sufficient to fund the Plan's current service cost plus amortization of any unfunded amounts over 30 years.

The following table sets forth the plan's funded status and amounts recognized in the Museum's statement of financial position as of December 31:

	2003	2002
Actuarial present value of benefit obligation: Vested benefit obligation Nonvested benefit obligation	\$ 376,725 53,654	308,526 24,918
Accumulated benefit obligation	430,379	333,444
Effect of projected future compensation levels	41,567	26,928
Projected benefit obligation for service rendered to date	471,946	360,372

Notes to Financial Statements

December 31, 2003

(7) Pension Plan (continued)

	2003	2002
Projected benefit obligation for service rendered to date, continued from previous page	\$ 471,946	360,372
Less plan assets at fair value	(192,441)	(103,252)
Deficiency in plan assets over projected benefit obligation	279,505	257,120
Unrecognized prior service cost Unrecognized additional liability Unrecognized net asset	(126,739) 140,038 (54,866)	(138,261) 203,010 (91,677)
Accrued pension liability included in accounts payable and other liabilities in the statements of financial position	\$ 237,938	230,192

Included in deposits and other in the statement of financial position at December 31, 2003 and 2002 is an intangible asset of \$140,038 and \$203,010, respectively, which will be amortized as actuarially determined.

Net periodic pension cost included the following components for the years ended December 31 and is as follows:

•	-	2003	2002
Service cost - benefits earned during the period	\$	41,537	30,468
Interest cost on projected benefit obligation		22,493	19,180
Actual return on plan assets		(92,987)	11,217
Net amortization and deferral	-	123,657	(7,738)
Net periodic pension expense	\$	94,700	53,127

(8) Note Payable

As of December 31, 2003 and 2002, the Museum had \$1,000,000 and \$300,000 short-term unsecured notes payable due in 2004, respectively; interest accrues at 4% per annum.

Notes to Financial Statements

December 31, 2003

(9) Expenses

Expenses by natural classification and function have been incurred for the following:

•			,	Year ended Dec	ember 31, 2003		
					Prog	T2M	
	_	Total	Adminis- trative and general	Arts	Education	Development	Total
Salaries, wages and benefits	\$	3,016,542	1,347,550	974,605	255,928	438,459	1,668,992
Office and occupancy		684,352	187,707	411,246	827	84,572	496,645
Capital outlay Professional		4,086,401	4,086,401	-	-	-	•
services and printing		3,081,897	429,270	2,363,828	35,750	253,049	2,652,627
Other contractual Services		920,765	126,031	143,459	9,021	642,254	794,734
Supplies and material		270,554	90,046	130,408	12,895	37,205	180,508
Cost of goods sold		535,651	531,097	3,670	362	522	4,554
Depreciation		462,873	49,990	355,811	44,667	12,405	412,883
Art accessions	_	699,168		634,168	65,000		699,168
	\$_	13,758,203	6,848,092	5,017,195	424,450	1,468,466	6,910,111

Notes to Financial Statements

December 31, 2003

(9) Expenses (continued)

				Year ended Dec	ember 31, 2002		
	-				Prog	ram	
	-	Total	Adminis- trative and general	Arts	Education	Development	Total
Salaries, wages and benefits	\$	2,857,516	1,417,588	788,930	257,271	393, 727	1,439,928
Office and occupancy		435,166	288,579	76,652	5,888	64,047	146,587
Professional services and printing		1,364,072	257,049	718,142	101,246	287,635	1,107,023
Other contractual Services		330,738	129,363	58,357	7,838	135,180	201,375
Supplies and material		163,879	71,559	49,416	14,529	28,375	92,320
Cost of goods sold		234,477	231,217	-	2,502	758	3,260
Depreciation		465,161	50,237	357,570	44,888	12,466	414,924
Art accessions	_	1,015,142		1,015,142	<u></u>		1,015,142
	\$_	6,866,151	2,445,592	3,064,209	434,162	922,188	4,420,559

(10) 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. At December 31, 2003 and December 31, 2002, the Museum had an outstanding construction commitment related to the Sculpture Garden of approximately \$430,000 and \$2,684,000, respectively.

NEW ORLEANS MUSEUM OF ART Combining Schedule of Financial Position

December 31, 2003

		Operating		NOMA						
		Sales	Ladownent	Volunteer	Possive Reserve	Fellows	Delgade Seciety	Parties?	Advocates	Champion
Austr	Operating	Lanbacet	Designated)	(Operating)	(Operating)	(Program)	(Program)	(Fregram)	(Program)	(Program)
Ourrest assets:							•			
40	~	•	•	\$226	٠	•	•	•	•	•
Investments	961,603	•	•	132,704	•	•	•	69,976	2,863	•
Receivables:			•							
Interest	326	•	•	•	•	•	•	র		
Promises to give	40,000	•	•	•	٠	•	•	•	•	•
Grants	15,384	•	•	•	•	•	•	•	•	•
Investories	341,71	•	•	•	•	•	•	•	•	•
Prepaid assets and other assets	14,684	•	•	•	•	•	•	•	•	•
Due from/to other funds	10,479	•	•	•	97,900	•	,	(30,000)	•	•
Deposits and other	1,848	•	•	•	140,038	•	•	•	•	•
L										
Total current pasets	1,386,536	•	•	137,930	237,938	•	•	•	2,864	,
		1			,	•	ı	•	,	1
Investments, long-term	•	, ,	3,148,690		154,462	186,868	31,971	•		• •
Investment - Real Property	•	•	•	•	•	•	•	•		•
Building improvements and equipment	•	16,389,760	,	·	1	,	1	,		-
Total assets	\$ 1,386,536	16,389,760	3,148,690	137,930	402,400	186,868	31,971	•	2,864	•
Liabilities and Net Assets			-							
Current liabilities:					-					
Accounts payable and other liabilities	314,213	•	•	•	97,900	•	•	•	•	•
Notes payable	300,000	•	•	•	•	•	•	•	•	•
Salaries, taxes, withholdings and pession payable	168,219	•	•		140,038	•	•	•	•	•
Accumulated unused sick and vacation	507,173	•	١	•	•	•	•	•	•	•
Due to other funds	37,984	,	•		-		•			•
Total current fiabilities	1,327,589	•	•	•	237,938	•	•	•	•	

e accompanying independent suditors' report.

Total liabilities and not excets

Total not use

2,864

31,971

126,368

402,400

137,930

3,145,690

16,389,760

1,3\$6,536

31,971

186,868

164,462

137,930

3,148,690

16,389,760

58.947

137,930

16,389,760

58,947

Not selects:
Unrestricted
Restricted:
Temporarily:
Long-term restriction
Available for use
Fermanently:

2,864

Combining Schedule of Pinancial Position

December 31, 2003

	Phenography	Ethnographic Art	Prinade of Prinade of Drawley	Price of Decorative Art	Erdends of Contemporary Art	Friends of Askus Art		Subtotal Unrestricted	MOMA (Art	Portraft Ministers (Art
asect:								!		
Carth	3115	, 789	1001	. 687	. 051.51	, 08	45 921	5,007	200	43.067
Receivables:		\$	<u> </u>	2	2016			Ţ.		
Intervent	· 4	71	4	•	S)	•	7	388	91	61
Promises to give	•	•	•	•		•	•	0000	1	
Greats	•	•		•		•	•	13,384	•	•
Inventories	•	•	•	•		•	•	341,771	•	
Prepaid assets and other assets	•	•		•	•	•	•	14,084		•
Due trooping and other				, ,	. ,	4 1	, ,	141,886	(112,514)	
Total current assets	3,117	989	3,925	788	13,155	00	55,945	1,843,883	(112,298)	43,046
Promises to give	•	•	•	•	,	•	•	•	•	•
Investments, long-term	•	•	•	•		•	•	3,531,991	•	
Investment - Real Property	•	•	•	•	•	•	•	•	•	• .
Building improvements and equipment	•							16,389,760		1
Total assets	\$ 3,117	989	3,925	736	13,155	003	55,945	21,765,634	(112,298)	43,086
Liabilities and Net Assets										
Accounts payable and other liabilities	•	•	•	•	•	•	•	412,113	4,320	•
Notes payable Salaries, taxes, withholdings and pension navable	, ,		, ,				• •	300,000 308,257	, ,	
Archermolated uncomed sick and varation	•			•	•	•	•	FT 1.778		•
Due to other funds	•					•	•	37,984		
Total current liabilities	,	•		•			·	1,565,527	4,320	٠
Net assets:	1		1	;		į		!		
Unrestricted Restricted	3,117	8	3,925	28.	13,155	008	58,945	20,200,107	•	•
Тетротију.										
Long-term restriction		•	•	•	•	•	•	•	-	, 90, 57
Permanently	· .	•	•	•					(810/011)	oan'cu
Total act stacts	3,117	989	3,925	7867	13,155	800	55,945	20,200,107	(116,618)	43,086
Total habilities and not seects	3,117	989	3,925	286	13,155	800	55,945	21,765,634	(112,298)	43,086

see accompanying independent suditors' report.

NEW ORLEANS MUSEUM OF ART Combining Schedule of Financial Position

December 31, 2003

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and other sessets and other sessets but finds from Troperty monts and equipment seets Stop, 532 10, 503 10, 503	### description of the finds	\$ \$02,532	10,500	r i	Tarchase)	(Art (Art (Art (Art (Art (Art (Art (Art	(Art (Art (Art (Art (Art (Art (Art (Art	use) Purchase) Purchase) Purchase)
ent spects Property P	ent assets Froperty ments and equipment sects Froperty ments and equipment sects S \$02,532 10,502 Inj.502 Inj.503	term Property ments and equipment sets sets sets sets withholdings and pension payable unued gick and vacation nois for use to seets sets sets sets sets sets sets set						
### 10,502 335,402 ####################################	Property ments and equipment sects s	Property						
beliables and Net Assets the and other liabilities withholdings and pension payable mased sick and vacation bds urrent liabilities and restriction 134,341 10,502 335,402	abilities and Net Assets As and other liabilities withholdings and pension payable need sick and vacation big urrent liabilities n restriction 134,241 10,502 335,402 208,768	billities and Net Assets the and other liabilities withholdings and pension payable mased pick and vacation ads a. S02,532 billities and Net Assets a. S08,191 billities and Net Assets a. S08,788 for use c. S02,532 10,502 335,402	, , ,	_ `€ `	_	3,488 77,193	3,488	3,488 77,193
withholdings and Net Assets withholdings and pension payable withholdings and pension payable based sick and vacation add urrent liabilities n restriction 368,191 134,341 10,502 126,534	billities and Net Ameta Se and other liabilities withholdings and pension payable noted sick and vacation bits urrent liabilities n restriction 368,191 134,341 10,502 126,634	be and other liabilities withholdings and pension payable mased sick and vacation bots urrent liabilities n restriction 134,191 10,502 136,708 134,341 10,502 135,402	10,502	٤I		3,488	3,485 77,193	3,485 77,193 3,269
withholdings and pension payable withholdings and vacation and vacation and transition and transition and transition and transition and transition are series are series and transition are series are series and transition are series and transition are series are series and transition are series are series are series and transition are series are series and transition are series are series and transition are series are series are series are series are series and transition are series are se	withholdings and pension payable has gick and vacation add the serious add the	vishboldings and pension payable vishboldings and pension payable note side and vacation note note note the biblists note note note note note note note note 134,341						
taxes, withholdings and pension payable taxes, withholdings and pension payable cher funds ther funds Total current liabilities Total liabilities Total current liabilities Total	taxes, withholdings and pension payable taxes, withholdings and pension payable taxes, withholdings and pension payable taxes finds Cotal current liabilities Cotal current liabiliti	taxes, withholdings and pension payable taxes, withholdings and pension payable taxes, withholdings and vacation there funds Steer funds Total current liabilities Total net assets Sea, 191 10,502 Fotal net assets So2,532 10,502			•	•	•	
ther funds ther funds Cotal current liabilities	ther funds ther funds Cotal current liabilities Cotal current liabilities	ther funds Cotal current liabilities Cotal current liabilities Cotal current liabilities At coverally. At in an individual control on a section of the control on a s						
Total current fiabilities	Total current liabilities Cod Ad: Oracily: Ag-term restriction Ma-term restriction 134,341 10,502 126,634 Fuently	Total current liabilities Cotal current liabilities Cotal net assets So2,532 10,502 10,502 135,402 1		ا، ،	• •			
cted	cted At: oranity. Ag-term restriction illable for use list, 341 list, 54 mently.	orarily. orarily. ng-term restriction ng-term set use 134,341 10,502 126,634 Fotal net seets 502,532 10,502 335,402			•	•		
		502,532 10,502 335,402	- 208,768 91 26.634	. «-	1,272	1,272 67,121		67,121

se accompanying independent auditors' report.

NEW ORLEANS MUSEUM OF ART Combining Schedule of Financial Position

December 31, 2003

Year.	Carmen Donaldson (Art Purchase)	Marray Server (Array (Array)	Owest for Inspertality Exhibition	Eliber (Art (Art	A Series (Series Series	Acquisition First Perchase)	Western Section 1	A to the last	Chapman H. Hynns 1981 (Gallery Mathematery)	Chapman H. Hyana 1953 (Gallery Maletranace)
Current assets:										
Investments	•	12,790	242,105	• •	•		,	• •		•
Recervibles: Interest	•	*	37	•	•	•	,	•	•	•
Promises to give	•	• (. (• (4 1	• •	•	• (, ,	
Inventories	•			,	•	•			•	,
Propertion and other exacts	•	•	•	•	• •	•	•	. 65 75	•	• (
Deposits and other	· ·	' '	• •	• •			• •	(0/0/4)	' '	
Total current assets	•	12,794	242,142	•	•	•	•	(74,578)	•	•
Promises to give Investments, long-term	38,682	426,260		. 3 0,994	4,324	665,736	. 223	154,574	52,137	3,569
Investment - Real Property Building improvements and equipment	•	,	•			•	• •			
Total assets	\$ 38,682	439,054	242,142	20,994	4,324	665,756	2,223	79,996	52,137	3,569
Linbilities and Net Amets										
Current liabilities: Accounts payable and other liabilities	•	•	1 30	•	•	•	•	•	•	•
Notes payable Salaries, taxes, withholdings and pension payable				• •	• •	, ,	1 1			
Accompleted unused sick and vacation Due to wher finds				1 4	•	•	• 1	.	• '	• 1
Total current liabilities		•	430							•
Net assets:										
Unrestricted	•	•	•	•	•	•	•	•	•	•
Temporarily. Long-term restriction Available for use Permanently	38,682	439,054	241,712	\$0,888 106	4,324	4,635	1,924	799,67	52,137	3,205
Total net assots	38,682	439,054	241,712	¥66'0\$	4,324	663,756	1,233	79,996	52,137	3,569
Total liabilities and not sesots	38,682	439,054	242,142	50,994	4,324	665,756	2,223	79,996	52,137	3,569

Combining Schedule of Financial Position

December 31, 2003

Austr	George F. Lapeyre (Gallery Maintenance)	Starting Point (Program)	M.D. Van Horn (Education)	Library (Beeks)	Francistics (Program)	Montine McDuniei Freeman (Directorable)	Resembly Foundation Decorative Arts (Curateership)	NVC Documb (Program)	Zemurray (Curatornia)	Patrick F. Taylor (Scholer Program)
Current assets:			•	•	•	•	•	•	•	•
Inventments	•	11,058	•	95,471	•	•	•	27,320	•	•
Kocervables: Interest	•	'n	•	8	•	•		=	•	•
Promises to give	•	•	•	٠	•	•	,	•	•	•
Grigatis Inventories		, ,			• •				• •	, ,
Prepaid assets and other assets	•	•	٠	•	•	•	•	•	•	•
Due from/to other funds	•	•	•	•	•	•	•	•	1	•
Deposits and other			•	•	•		•	•	•	•
Total current assets	•	11,063	•	95,513	•	•	•	27,331	•	•
Promises to give	, 1966	•	. 171. 4	•	•	, , ,		•	, 00	. 21.51
Investments, tong-term	*0×,2£	' '		• •	• •	35. ·	*Co'10		**************************************	UC1,41
Building improvements and equipment	•						, ,			
Total assets	\$ 32,964	11,063	5,747	95,513	'	198,365	81,653	27,331	108,204	12,150
Labilities and Net Assets										
Current listbilities:								-		
Accounts payable and other liabilities	•	•	T		1	1	•	•	•	•
Notes paymone Salaries, taxes, withholdings and pension payable	• •					• •	• •		• •	
Accumulated unused sick and vacation	•	•	•	•	•	•	•	•	1	•
Due to other funds	•	•	•	•	•			•	•	
Total current liabilities		•	•	•	•	•			•	
Net atteth:										
Unrestricted Restricted:	•	•	•	•	•	•	•	•	•	•
Temporarily: Lone-term restriction	32.964	•	3.054	•	•	198.365	\$1.653	•	108.204	12.150
Available for use		11,063	2,693	95,513		• •	• •	17,331 -	'	•
Total act assets	32.964	11,063	5,747	95,513		198,365	81,653	27,331	108,204	12,150
Total liabilities and net seacts	32.964	11,063	5.747	95.513	•	198.365	81.653	77.331	108,204	12.150
								Torri de	To a second	
See accommension independent auditoric retitat.										Continue

be accompanying independent auditors report.

Combining Schedule of Financial Position

December 31, 2003

Assets	Louislesse Purchase Exhibition	Scalpture Garden (Capttal)	Badiding Expansion (Capital)	Welch Fund 1163	Welch Passi 2283	Subtatal Temperarily Restricted	Operating Endowness: Principal	Parchese)	Coorte Principas Principas Principas	S. F.
Current sasetic Cault Investments	**	40,848 71,050	(18,852) 183,388	2,300	2,400	21,996 701,649				
Receivables: Interest Promises to give	• •	1,050,087	27	• •)	1,050,087	, , ,	• •	• • •	
forestories Prepaid seriors and other searcts Due fromto other funds Deposits and other	27,959	1,087,091	000,000	• • • •		1,827,958			· · · ·	
Total current assets	27,959	2,249,076	1,064,563	2,300	2,400	3,601,853	•	•	•	
Promises to give Investments, long-term Investment - Real Property Building improvements and equipment		242,392 257,480	263,322	• • •		3,588,899	1,129,000 8,563,309	1,569,862	844,732	492,170
Total assets	\$ 27,959	2,748,94\$	1,327,885	2,300	2,400	7,433,144	9,662,309	1,569,862	844,732	*
Limbilities and Net Assets										
Current liabilities: Accounts pryable and other habilities Notes payable	, ,	633,048			• •	637,794	• •	1 1		
Salaries, taxes, withholdings and pension payable	•	•	•	•	•	•	•	•	•	
Accumulated unused sick and vacation Due to other funds	• •	000'006	928,353	•	•	1,828,353				
Total current fiabilities	•	2,233,048	978,353		•	3,166,151	•			
Not sageta: Unrestricted Restricted:	•	•	•	•	•			•	•	
Temporarily: Long-term restriction Available for use Permanently	27,959	515,900	399,532	2,300	2,400	2,069,768 2,197,225	9,692,309	1,569,862	844,732	492,170
Total net sesets	27,959	515,900	399,532	2,300	2,400	4,266,993	9,692,309	1,569,862	844,732	64
Total liabilities and net sesets	\$ 27,959	2,748,948	1,327,885	2,300	2,400	7,433,144	9,692,309	1,569,862	844 ,732	56

ee accompanying independent auditors' report.

NEW ORLEANS MUSEUM OF ART Combining Schedule of Pinancial Position

December 31, 2003

	Bonjamin J. Harred (Art Purchase)	Carte Haiderite Parchase)	Augusta M. Jourdes (Art Purchase)	Mervie Merais (Art Percisses)	N. N. S.	F.B. Richardson African Art (Art Purchase) Principal	Carmen Donaddson (Art Purchase) Principal	Parthese Precipes	Merita Parchase)	Verters (Arr
Current assets:	,				•	. 				
Investments	•	•	•	•	•	•	•		•	•
Interest	•	•	•	•	•	•	•	•		•
Promises to give	•	,	•	•	•	•	•	•	•	•
Grants	•	•	•	•	•	• •		• •	• 1	•
Investories Prepaid assets and other assets	• •		. 1						• •	
Due from to other funds	•	•	•	•	•	•	•	•	•	•
Deposits and other	'			,	•	•	•			•
Total current exsets	•	•	•	•	•	•	•		•	•
Promites to give Investments, long-term Investment - Real Property	5,604	303,797 10,000	4,483	000'001	122,673	. 150,150	405,210	250,000	22,234	22,417
Building improvements and equipment							-		· .	
Total amets	\$ 5,604	313,797	4,483	100,000	122.673	150,150	405,210		22,294	22,417
Lighilities and Net Assets										
Current liabilities: Accounts payable and other liabilities		•	•	•	•	•	•	•	•	•
Notes payable Salaries, taxes, withholdings and pennion payable	, ,	, ,	, •	, •					, ,	, ,
Accumulated unused sick and vacation Take to other funds	•	. •			. •	. •	. •	. ,	, ,	. •
Total current habilities	•		•	•			•			'
Not assots:		1			1					•
Restricted	•	•	•	•	•		•	•	•	1
Long-term restriction	•	•	•	•	•	•	•		•	•
Permanently	5,604	313,797	4,483	100,000	122,673	150,150	405,210	250,000	22,294	22,417
Total net assets	5,604	313,797	4,483	100,000	122,673	150,150	405,210	230,000	22,294	22,417
Total babilities and not seects	\$ 5,604	313,797	4,483	100,000	122,673	150,150	405,210	250,000	22,294	71,417

Combining Schedule of Pinencial Position

December 31, 2003

December 1997 December 2007 December 200	to give to give trand other aspets other funds		4,460	,	• •		•		
hard sepects Market	transfer: creat xrables: creat xraines to give		, 4, 60 , 4, 60 , , 60 , , 60		•	•		•	•
And supports The supports Th	Receivables: Interest Promises to give Grants Inventories Prepaid assets and other assets Due from to other finds Deposits and other		, 4, 660 , 7, 6450 , 7, 64				•	•	•
May septis May be se	Promises to give Grants Inventories Prepaid assets and other assets Due from to other finds Deposits and other	38,286	4,460		,	•	•	•	•
And secrets Str. 286	Grants Inventories Inventories Prepaid sesets and other aspets Due from to other finds Deposits and other		4,460		•	•	•	•	•
hate waterstands may be designed by the Avenest stand Yee Avenest discharacter liabilities obligier and youndricks tabilities tabili	Prepaid assets and other aspets Due from to other funds Deposits and other		4,460		• 1			4 1	• 1
The section of the se	Due from to other funds Deposits and other	38,286	4,460	• • •		• •	•	•	. 1
# 1,000,000 1,00	Deposits and other		4,460	• •	•	•	•	•	•
For the Assests Str. 2266 Str.			4,460	•	•	-		,	•
Tetro ordinaries	Total current assets	58,286	4,460		•	•	•	•	•
The problem of the following states and the following states and the following states and the following states and the following states are states and the following states are states as a state and the following states are states as a state and the following states are states as a state and the following states are states as a s	Promises to give	98,780	4,460		• 3		• 5	• 60	
ties and equipment	•		4,460	X 6,036	990'6	35,642	1,000,000	000'000'1	000'000'1
the tend other liabilities and Not Assess	. #	•	4,460			.		-	•
the tend other liabilities with Net Assets and Net Assets and the state and Net Assets and the state		38,286		\$6,036	990'6	35,642	1,000,000	1,000,000	1,000,000
the rand other liabilities 30,303									
orbit current includings and possion payable 30,305 30,305 Itemate unsert includings and possion payable 30,305 1,000,000 Including and possion payable 30,305 1,000,000 Including and possion payable 1,000,000 1,000,000 Including and passion payable payabl	-1	•	•	•	•	30.303	•	•	•
Section Sect	Notes payable	•	•	•	•	•	•	•	•
Stock unitarial statement liabilities 30,303 Oreal current liabilities 30,303 Oreal current liabilities niabilities niabilities Total not seeds Total lost seeds <t< td=""><td>Squeres, taxes, wateroughly with pension payable</td><td>•</td><td>•</td><td>•</td><td>•</td><td></td><td></td><td>•</td><td></td></t<>	Squeres, taxes, wateroughly with pension payable	•	•	•	•			•	
Octed 30,303 overly: std overly: std overly: std overly: std std tom restriction stg,286 4,460 56,036 9,066 5,339 1,000,000 Total not seeds stg,286 4,460 56,036 9,066 5,339 1,000,000 1,000,000 Total includence stg,286 4,460 56,036 9,066 5,339 1,000,000 1,000,000	Accumulated unused suck and vacanted Due to other finds	٠ ١	•	· ·	• •			• •	• •
overly: Age der metable for use State 286 Age		•	,	•	•	30,303	•	•	•
orarity: ***Age of the control of t						-			
reily. term restriction telefor tube style style telefor tube style styl	Net assets:								
for tube 58,286 4,460 56,036 9,066 5,339 1,000,000 1,000,000 of mesots \$ 5,036 \$ 5,036 9,066 \$ 5,339 1,000,000 1,000,000 of mesots \$ 56,036 \$ 5,036 \$ 9,066 \$ 5,339 1,000,000 1,000,000	Unrestricted Restricted	•	•	•	•	•	•	•	•
for take 58,286 4,460 56,036 9,066 5,339 1,000,000 1,000,000 of maters \$8,286 4,460 \$6,036 9,066 5,339 1,000,000 1,000,000 abblities and not spects \$ \$82,286 4,460 \$6,036 9,066 35,642 1,000,000 1,000,000			•	•	•	•	•	•	•
of respects 58,286 4,460 56,036 9,066 35,339 1,000,000 1,000,000 abilities and not smects \$ 58,286 4,460 56,036 9,066 35,642 1,000,000 1,000,000	Ž	, ABC 82	. 4460	, 50 X	. 90.0	. 4 110	. 000 000 1	000 000 1	1,000,000
S8,286 4,460 56,036 9,066 5,339 1,000,000 1,000,000 Stice and not exacts S 58,286 4,460 56,036 9,066 35,642 1,000,000 1,000,000		na state	POP's	acadas.	Control of the Contro	2000	And And	naniamit.	Annino.
Hies and net smets \$ 58,286 4,460 56,036 35,642 1,000,000 1,000,000	Total not mucts	58,286	4,460	\$6,036	990'6	\$339	1,000,000	1,000,000	1,000,000
	ities and not assets	58,286	4,460	56,036	990'6	35,642	1,000,000	1,000,000	1,000,000

Putrick F. Taylor (Scholer)	14		**	-										•	300,000	•		300,000			•	psyable .	•			•		•	•	300,000	
	Amets	Current assets:	Cash	Investments	Roceivables:	Interest	Promises to give	Grants	Inventories	Prepaid assets and other sasets	Due from/to other funds	Deposits and other	Total current counts	Promises to give	Investments, long-term	Investment - Real Property	Building improvements and equipment	Total amets	Lighibites and Net Assets	Current liabilities:	Accounts payable and other liabilities Notes payable	Salaries, taxes, withholdings and pension payable	Accumulated unused sick and vacation	Due to other finds	Total current liabilities	Umestricted	Restricted:	Long-term restriction	Available for use	Permanantly	

See accompanying independent auditors' report.

Combining Schedule of Activities, Unverticated Net Ass

Year ended December 31, 2002

			Operation	2	NONCA	4		1	j			Prince of	Primate of	į
1945 1946	Support and revenue.	Operating		Designated)	Operation ((Operators)	(Program)	Program)	(Program)	Advecates (Programs)	Chestpiess (Program)	Present Contracts	Art (Program)	Programme (Programme)
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Support:					•	•	ı	1	•	,	1	ı	
1,	Cray of New Creates Grants - State of Louisians	130,349		• •	• •		• •		• 1		•	• •	• •	. ,
11 12 12 12 12 12 12 12	Individual contributions	2005	•	•	10,715	•	•	•	•	•	•	165	**	1,000
11 12 12 12 12 12 12 12		715,189				. ,			• •		• •	• •		. •
131,000 134,	Afflicte membershipe	211,475	•	•	•	•	010f£	19,414	23,528	1,140	1,063	770	8	1,150
11	Odyssey Ball, not of direct expenses	. 65.65	•	• 1	227,833	, (, ,	. •	•	• •		. ,	• 1
191000 1910000 1910000 191000 191000 191000 191000 191000 191000 1910000 191000 191000 191000 191000 191000 191000 1910000 191000 191000 191000 191000 191000 191000 1910000 191000 191000 191000 191000 191000 191000 1910000 191000 191000 191000 191000 191000 191000 1910000 191000 191000 191000 191000 191000 191000 1910000 1910000 1910000 1910000 1910000 1910000 1910000 1910000 1910000 1910000 1910000 1910000 1910000 1910000 1910000 1910000 1910000 1910000 1910000000 1910000000000	Legacies and Bequeets		•	•			•		•			•	•	•
1,000,000 1,00	Pomedations	131,400	•	•				•	•	1			•	
1520 1540	Total support	1,657,546			374,787	1	73,010	19,484	23,528	1,340	1,065	R	\$25	2,150
111	Revenue													
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1	Opporat zonaberskip deca	575,923	•	•	14,830	•	•	•	•	•	•	•	•	•
1,127 1,128 1,129 1,12	Stemanos and maintainly memberships	067.40E	•	•	•		•	•	•	• •	. 3	•	•	•
15,000 1	Antonios carps	(04×21	• 1	• 1		• •		• •		• •	<u>.</u>	• •	• •	• •
### 64.50 2.142.0 2	Education programs	7,483			•	•	•	•	•	•	•	•	•	• •
111 1501 1502 1504 1504 1504 1504 1504 1504 1504 1504	Britishion programs	79,045	•	•	•	•	•	•	•	•	•	•	•	•
1,588	Special evenings	059'09	•	•	•	•	•	•	•	•	•	•	•	•
1,244 1,244 1,244 1,244 1,244 1,44	Monbars' events	(2 Y	•	•		. 4	8 67	•	• 1	• •	9,258	• :	• ;	3
1501 1501 1502	Interest that divisionals	5 1.5 5 1.5	•	. 77	1,527	(93)	16 446		E ·	•	M	Ω '	*	*
11 12 12 12 12 12 12 12	Net appreciation in investments Recabism	1304 £		901,027,2		199'16				• •	• •	• •	• •	• •
\$ \$4604.772	Descognitions	•	•	•	•	•	•	,	•	•	•	•	•	£101
3,1441 3,1440	Mineton shop	694,567	•	•	•	•	•	•	•	•	•	•	•	•
\$454,777		21,841	•	•	•	• 1	1	•	•	₽ 1	•	•	•	•
4,545,777	Misoutherous.	00016		. 753 875	97.0	. ACA 1.E	40.464	14 684	.			=	יַן י	
4,514,772 4,514,772 5,544,547 5,544,547 5,544,547 5,544,547 13,125,795		N. 7 . 1 . 1		67777	*****	31,240	-08/8C	14 C	*		27.5%	2	2	8877
13,120,772	Total revense and support before not assets released from restrictions/transfers	4,604,776		2,220,106	411,023	31,526	111,674	34.044	23,600	1,146	10.510	3	341	9236
\$426.277 (16.000) (1.0											•			
1,120,1247 1,290,2401 1,2	Not appear released from restrictions	4.914.772	•	•	٠	•	•	•	•	•	•	•	•	•
13,120,795 1,120 1,996,2460 1,1265 1,1	Transfer	3,614,247	•	(221,240)	(349,760)		•	(149,999)	(46,047)	,	767	•	•	•
13,132,795 1,713 1,900,2464 1,713 1,500,2470 1,1,713 1,500,2470 1,5	Total act seets referred/transfers	\$,529,019	•	(221,240)	(349,760)	-	1	(149,999)	(46,047)		7657	•	,	•
947,346 1,711 1,900 1,927 1,928 1,92	Total revenue and support	13,139,795		1,998,866	61,265	31,526	111,474	(115,531)	(22.447)	1,146	15,506	**	54	9,236
\$40,231 1,304 1,713	Expenses:	!						-						
370,000 72,344 2,268 60,234 13,747 13,544 2,268 13,749 13,149 14,647 14,647 14,647 14,647 14,647 14,647 14,647 14,647 14,647 14,647 14,647 14,179 14,170 14,		345,746	1,713	•		•	• 1	, ,	•	• •	•	•	•	-
T2,344 2,288 1,377 1,5387,790 15,446.7 15,387,790 15,446.7 15,387,790 15,446.7 15,387,790 15,446.7 15,387,790 15,446.7 15,387,790 15,446.7 15,387,790 15,446.7 15,387,790 15,446.7 15,387,790 15,446.7 15,387,790 15,446.7 15,387,790 15,446.7 15,446		370,903	19.857		• •		• •			•	• •	• •	• •	
13,145 10,415 10,415 10,415 11,1415	Competer Operations	72,944	2,268											
H43.04 302,766	Marcatt they	51146	13,747	•						. ,			• 1	• •
#43,034 302,766	Att division:			•	•	•	1	1	•	•	•	•	•	•
3,051,995 51,046 1	Collections	Maga	302,766	•	•	•	•	•	•	•	•	• ;	•	Þ.
120,241	Art socialisms	100,437		•	•	•	•	•	•	4 1	•	2.549	8 4.	15,210
4,086,401 179,713 1,367,563 1,2467 1,367,363 1,367,363 1,367,363 1,376,467 1,376,673 1,367,363 1,376,467 1	Acts Ownwerty	(MEGE)		• •	• •	•	. •	•	• •	•	• •	• •	• •	• •
1,347,545 12,405 66,500 1,997 187 187 187 187 187,527 12,549 9,881 26,952 6,075 186 187 187 187 187,527 186,824 1,372,647 1,974,947 (15,216) 31,157 45,734 (117,004) (22,558) 18,099 16,826,64 1,372,649 155,146 133,905 141,170 197,146 133,905 141,170 197,146 133,905 141,170 148,770 144,7	Captital Outlays	4,046,401	•	•	•	•	•	•	•	•	•	•	•	•
13,627	Education programs	179,783 137,783	44,667	•	. 605.53	• 1		•	•	• 1	•	•	•	•
13,042,777	Market printers and the same respectively.	284/364	GP-71	•		• •	136.73	. 53	• .	. 191	16.736	• 1	•	- 44.6
13,082,737	Restricted expenses	49,347		22,939	188'6	369	6,073	911	111		121	· •		2
•	Total expenses	13,083,717	462.874	23,999	76.481	×	65,736	1,073	111	191	16,060	2.569	5,800	17,643
**	Changes in not assects	\$00'05	(462,874)	1,974,867	(15,216)	31,157	45,734	(117,004)	(22,558)	200	(985)	(1091)	(5,259)	(3.40 9)
•	Net assets, beginning of year	1,995	16,852,634	1,173,673	153,146	133,305	141,130	148.975	22.558	1.879	755	4,718	5,945	12,334
**					•									
•	Net seests, and to wear	\$ 58.947	16.389.760	3.148.650	117.930	154.463	186.161	31.97]	•	587	•	3.117	Ĕ.	1.025

Combining Schoolds of Activities, Unrestricted Not Assets

Your racked December 31, 2002

Support at revenies. Support at revenies. Support at a revenies. Support at	Support and revenue: Support: City of New Orleans Grants - State of Lonisium Individual constitutions Assured appeal Coxporns support Coxporns	(Program)	(Propries)	(Program)	(Pregram)	1
1,973 1,973 1,600	Support: City of New Orlans City of New Orlans Grants - State of Louisians Individual countbutions Amust appeal Corporate support Addings secumberships Odyssey Barl, not of direct expenses Snocial houseful, not of direct expenses					444
2,273 1,600 800 1,000 800 1,500 800 1,500 800 1,500 800 1,50	City of New Orlans Crasss - State of Louisians Individual consributions Amust appeal Coxporns support Addition support Odyssey Ball, but of direct expenses Soucial houseful, not of direct expenses					
600 1,600 800 600 600 600 600 600 600 600 600	Commission of Localizations Individual contributions Authories support Additions support Odyssey Bail, but of direct expension Social beautiful, not of direct expension	•	•	•	•	234,734
2,275 1,600 800 1,000 800	According to the control of the cont	. 100	• •	• 1		16 622
2575 1,600 800 800 800 800 800 800 800 800 800	Coxporate support Affiliate memberships Odyssey Ball, but of direct expenses	•	•	•		714,189
2,275 1,600 800 1,000 800	Additions parameterships Odyssey Ball, not of direct expension Sources beneafte, not of direct expension	•	•		•	176,497
2.573 1.800 800 800 800 800 800 800 800 800 800	Odyssey Ball, but of direct expenses Sources beneafte, not of direct expenses	8	1,600	8	•	335,142
2575 1,800 800 800 800 800 800 800 800 800 800	Control believes, and or carbon controls	•	•	•	•	22/23 22/23
2.575 1.600 800 800 800 800 800 800 800 800 800	Parameter and Bernands	•	L	•	1367	1367
2575 1,000 800 2575 1,000 800 1,500	Pornetations	•	•			131,000
2275 1,500 800 800 800 800 800 800 800 800 800				1		
2575 1,538 800 8 15,13 800 8 15,13 800 8 15,13 800 8 15,13 1	Total support	2,575	1,600	8	1,267	2,160,432
2575 1,633 800 1,534 1,535 1,633 1,535 1,5	Revesas					
2275 1,633 800 8 (63) 800 8 (63) 800 8 (63)	Concern southership dust	•	•	•	•	665,202
2.575 1,633 800 1,514 800	Desirance and university membershaps	• 1	• •	• •	• 1	1 271 (72
2.2.7.5 1.6.3.3 800 2.2.7.5 1.6.3.3 800 2.2.7.6 1.6.3.3 800 2.2.7.7 1.6.3.3 800 2.2.7.8 1.6.3.1 800 2.2.7.8 1.6.3.1 800	Arts Onestado, meito tema and other cabilitations	•	•	•	•	34,120
2,275 1,633 800 800 800 800 800 800 800 800 800 8	Education artical States	•	•	•	•	7,033
2,275 1,633 800 1,534 800	Retablica programe	•	•	•	•	75,085
2.575 1,633 800 1,534 800	Special evanings	•	•	•	•	40,650
2,275 1,633 800 800 800 800 800 800 800 800 800 8	Members' events	•	• 1	•	• !	34,508
2.375 1.633 800 2.475 1.633 800 2.476 1.633 800 2.477 1.633 800 2.477 1.633 800	Secreta and dividends	•	E	•	<u> 5</u>	3,900
2,375 1,633 800 1,534 400 1,534 400 1,534 400 1,534 1,534 1,533 1,	Wat appreciation in investments	•	•	•	•	1311,453
2,275 1,633 800 800 800 800 800 800 800 800 800 8		•	•	•	•	
2.575 1.633 800 1.534 800		• •	•	• •	•	694.567
22.75 1.633 800 22.75 1.633 800 1.516 1.634 900	Manager on P.	•	•	•	•	21,841
25.175 1.633 800 2.175 1.633 800 1.516 1.634 1.008	Miscollasmon		1	,	•	OF C
2,575 1,633 800 1,534 1,535 1,	Tobal revenues	, 	33	•	157	5,304,956
2575 1633 800 1531 80	otal revenue and support before not mosts.	•	•	;	ļ	
1,514 1,633 800 1,534 800	released fluid statrictions/transfers	2.575	1,633	2	1,424	7.465,38
2,575 1,635 1,534 1,534 1,534 1,534 1,535						
1,534 1,633 800 1,544 1,534 1,534 1,534 1,534 1,534 1,535 1,534 1,535 1,534 1,535 1,534 1,535 1,534 1,	ist manning resignated from property tipong/framesfarm:	•	•	•		4914.772
1,514	New Appeals (Company of the Company)	• •	•		•	2,852,197
2,575 1,633 #00 1,514	These act attests released/transfers	.		,	•	7,766,969
1,534 1,534 1,538 1,532 1,532 1,532 1,533 1,532 1,533	Total revenue and support	2,575	1,633	8	1,424	15,232,357
1,314 1,514 1,514 1,514 1,515						
1,514 000 1,514 1,534 1,532 1,532 1,533 1,	Administrative	•	•	•	•	650,649
1,314 007 1,534 1,532 947 1,633 800 8 \$21,13 1,532 1,1,532	Security	•	•	•	•	364,341
1,514 70 70 1,584 947 1,633 800	Budding	•	٠	•	•	35,050 35,050
1,514 07 1,514 1,514 1,522 1,152 1,153 1,1	Computer Operations		1	,		17.55 19.00 10.00
1,514 70 70 847 1,632 1,1,532 1,1,532	Manual State	• •	• ' •	• •		19519
1,514 70 1,586 847 1,639 847 1,932 1,932 847 1,933 847 1,933	Art division:					
1.584 1.630 947 1.630 947 13,135	Collections	, ,	•	•	•	1,145,000
20 1,584 947 1,633 11,524 10,135	Rehibition programm			•	•	3,105,041
200 1.584 1.633 200 11.532 200	Arts Quantity	•	•	٠	•	120,1
200 12.000 10.152 200 10.155 200	Cupital Outling	•	•	•	•	4,0 86 ,401
	Education programms	•	•	•	•	05/154
	Development and and running	•	• •	4 1	• 1	
	Restricted accounts	· 8	•		• •	11.15
	Total copiestos	1,584	.!	•		13,738,203
	Changes in But manch	78	(697)	9	707	1474,154
	bet masser, begrinning of year		11,522	•	54.521	18,725,953
		,	,		;	
	ist assots, and of your	\$	13,155	8	5.45 2.45	20,200, 107

Combing Schedule of Activities, Temporarily Restricted Net Asset

Year ended December 31, 2002

	NOMA	Portrait Missisture	Soles (<u> </u>		George	Robert	Benjamin J. Harrod	Carrie Heiderich	Augusta M. Jeardan
	Purchase)	Purchase)	Purchase)	Dureau	Meade	Purchase)	Purchase)	Parchase)	Purchase)	Parchase)
Support and revenue:										
Individual contributions	\$ 389,031	•	•	•	1,345	•	•		•	,
State grants	•	•	•	•	•	•	•	•	•	•
City grants	•	•	•	•	•	•	•	•	•	•
Corporate support	1 1	•		•	•	•	•	1	•	•
Legacies and bequests	13,526	•	•		•	•	•	•	•	
roundinons	000'67	•	•	10,500		-	•	-	•	·
Total support	477,557			10,500	1,345	,			•	
Revenue:										
General Admissions										
Exhibition programs		•	•	•	•	•	•	•	•	•
Members event	. •	' '	•	, e	•	1	•	•	•	•
Merces and drypologis	1 417	<u>\$</u> '	- OFF 905	7	•			. 270	- 317.76	
Descessions	11,511	•		•	•	-	C 191491		cloo	new't
Total revenue	13,129	124	398,379	2	•	227,243	124,273	1,748	76,615	1,490
Total revenue and support before										
net essets released	490,686	2	398,379	10,502	1,345	227,243	124,273	1,748	76,615	1,490
Net assets released from restrictions/transfers:		-								
Net assets released from restrictions: Art division - act accessions	(421.508)	•	•	•	(0.250)	•	(201)	1	(600 80)	ı
Capital Outlays		•	•	٠					(****)	
Education programs	(000'59)	•	•	•	•	•	ı	•	•	•
Development and fund raining	•	•	•	•	•	•	•	·	•	•
Member activities	•	•	•	•	•	,	•	•	•	•
Restricted expenses	(9)		(4,653)		,	(2,665)	(5,016)	(31)	(565)	(1)
Total net assets released	(486,573)	•	(4,653)	•	(2,250)	(2,665)	(9,926)	(31)	(29,894)	(£)
Transfers	(906)		•	•	\$08	•	•	•	•	
Total net assets released/transfers	(487,479)	•	(4,653)	٠	(1,345)	(2,665)	(9,926)	(21)	(29,894)	(1)
Changes in net assets	3,207	121	393,726	10,502	•	224,578	114,347	1,727	46,721	1,473
Net assets, beginning of year	(119,825)	42,962	108,806	•		110,824	37,132	1,761	30,472	1,796
Net assets, end of year	\$ (116,618)	43,086	502,532	10,502	•	335,402	151,479	3,488	77,193	3,269

se accompanying independent auditors' report.

Combing Schedule of Activities, Temporarily Restricted Net Asset

Year ended December 31, 2002

Page field contributions Supplied contributions Total revene can be appoint the revene can be appointed to the revenue can be appointed to th		Mervia Morais (Art Parchase)	P.R. Norma (Art Furchase)	P.B. Richardson African (Art Purchase)	Carraca Denaldson (Art Purchase)	Martele Silver (Art Purchase)	Quest for Instructably Exhibition	Elike Bestoff (Art Purchase)	Alvia Merita (Art Purchase)	Acquisition France (Art Purchase)	Joel Weinstrock (Art Purghase)
1,000,000 1,00	pport and revenue: Support:										
21,391 20,811 31,077 31,161 94,006 21,391 20,811 31,077 31,161 94,006 21,391 20,811 31,077 31,161 94,006 21,391 20,811 31,167 31,161 94,006 21,391 20,811 31,161 94,006 21,391 21	Individual contributions State oranta	••		• 1	•	•	•	•	•	•	•
23.391 20.381 20	City greats	•	•		•		. •	, ,	• •		
21,351 20,881 31,077 31,161 94,026 44,272 20,881 31,077 31,161 94,026 44,272 20,881 31,077 31,161 94,026 44,272 31,077 31,161 94,026 44,272 31,077 31,161 94,026 44,272 31,077 31,161 94,026 44,272 31,077 31,161 94,026 44,272 31,077 31,161 94,026 44,272 31,077 31,161 94,026 44,272 31,077 31,161 94,026 44,272 31,077 31,161 94,026 44,272 31,077 31,161 94,026 44,272 31,077 31,161 94,026 44,272 31,077 31,161 94,026 31,077 31,161 94,026 31,077 31,161 94,026 31,077 31,161 31	Corporate support	•	•	•	•	•	•	•	•	•	•
21,291 20,882 20,882 20,884 20,882 20,883 20,884 20,882 20,884 20,882 20,883 20,884 20,883 20,884 20	Legacies and bequests Remodetions	•	•	• •	•	•	•	•	•	•	•
22,391 20,381 31,077 31,161 94,036 35,032 44,272 31,077 31,161 94,036 35,032 34,737 31,161 94,036 35,032 34,737 31,161 94,036 35,032 34,737 31,161 94,036 35,032 34,737 31,161 94,036 35,032 34	Total support					•				•	· ·
21,31	Revenue:										
21,391 31,161 94,036 5,025 (353) 58,764 5,223 140,019 44,2772 31,161 94,036 5,025 (353) 58,764 5,223 140,019 44,2772 31,077 31,161 94,036 5,025 (353) 58,764 5,223 140,019 44,2772 31,077 31,161 94,036 5,025 (353) 58,764 5,223 140,019 (3,267) (3,324) 31,161 94,036 5,025 (353) 58,764 5,223 140,019 (9,294) (3,324) (Constant Agmingsions Exhibition programs	•	•	•	•	2,000	•	•	•	•	•
21,351 31,077 31,161 94,036 5,025 (353) 58,764 5,223 140,019 44,272 31,077 31,161 94,036 5,025 (353) 58,764 5,223 140,019 44,272 31,077 31,161 94,036 5,025 (353) 58,764 5,223 140,019 44,272 31,077 31,161 94,036 5,025 (353) 58,764 5,223 140,019 (3,267) (3,325) 31,161 94,036 5,025 (353) 58,764 5,223 140,019 (9,295) (3,295) (3,187) (3,187) (3,187) (7,89) (3,187) (3,181) (3,191) (3,191) (3,191) (3,191)	Members' event	• ;	•	•	•	• !	•	•	•	•	
44,272 31,077 31,161 94,036 5,025 (359) 88,764 5,223 140,019 44,272 31,077 31,161 94,036 5,025 (353) 58,764 5,223 140,019 (3,367) (3,325) 31,161 94,036 5,025 (353) 58,764 5,223 140,019 (9,295) (3,325) 2,225 2,325 1,187 7,187 7,187 7,181 7,161 (806) (3,705) (238) (1,187) 7,796 7,491 7,176 7,160 (13,368) (3,703) (1,261) 7,770 7,991 7,176 7,176 (13,368) (3,703) (1,261) 7,770 7,170 7,176 (13,368) 38,622 4,227 7,417 7,176 7,176 (3,346) 38,632 4,324 4,324 4,324 663,537 (3,346) 38,536 38,632 4,324 4,324 4,324 663,539 (3,346)	Interest and dividends Net depreciation in investments	20,881	31.077	31.161	- 94.036	X '	(35)	- 75.85	5.223	. 020071	. 105.
44,772 31,067 31,161 94,036 5,025 (353) 58,764 5,223 140,019 (3,267) (3,325) 31,161 94,036 5,025 (353) 58,764 5,223 140,019 (3,267) (3,325)	Descressions	•	* *	•		•	•	•		Clotati	
44,772 31,077 31,161 94,036 5,825 (359) 58,764 5,223 144,019 (3,267) (3,324) <	Total revenue	44,272	31,077	31,161	94,036	5,025	(353)	58,764	5,223	140,019	5,201
(9,295) (3,325) (1,187) (798) (693) (61) (1,761) (806) (370) (2,288) (1,187) (798) (693) (61) (1,761) (13,368) (3,703) (12,616) (35,354) (749,171) (7,077) (839) (71,61) 30,904 27,374 18,485 38,682 4327 (749,171) (7,770) (839) (77,600) 3 10,234 35,301 18,485 38,682 439,124 241,712 50,994 4,324 665,756 3 102,346 35,301 18,712 350,994 4,324 665,756	Total revenue and support before net assets released	44,772	31,077	31,161	94,036	5,025	(353)	58,764	5,223	140,019	5,201
(9,295) (3,325) (1,187) (798) (1,187) (798) (1,187) (1,288) (1,187) (1,288) (1,187) (1,288) (1,187) (1,288) (1,187) (1,288) (1,187) (1,288) (1,187) (1,288) (1,187) (1,288) (1,187) (1,288) (1											
(9,295) (3,325)	t assets released from restrictions/transfers: Vet assets released from restrictions:										
Figure 1	Art division - art accessions	(3,267)	(3,325)	•	•	•	•	•	•	•	•
time rusing (9,295) (1,187) (798) (1,187) (798) (1,761	Capital Outlays	•	1	•	•	•	•	1	•	•	•
1, 100 1				•	•	•	•	•	•	•	•
cess (375) (288) (1,187) (798) (693) (61) (1,761) sexistreleated (13,368) (3,703) (288) (1,187) (798) (749,171) (763) (61) (1,761) streleased/transfers (13,368) (3,703) (12,676) (55,354) (798) (749,171) (7,770) (839) (77,600) streleased/transfers (13,368) (3,703) (12,676) (55,354) (798) (749,171) (7,770) (839) (77,600) streleased/transfers 30,904 27,374 18,485 38,682 4,227 (749,171) (749,172) (749,524) (55,419) styles 102,346 36,301 18,485 38,682 439,054 241,712 50,994 4,324 663,756	Development and time raning Member activities	(c67'6)	3 -1	P 3	• .		• 1	•	•	•	•
sects released (13,368) (3,703) (2388) (1,187) (798) (693) (61) (1,761) s released/munifus (13,368) (3,703) (12,676) (55,354) (749,171) (7,077) (899) (77,603) s released/munifus 30,904 27,374 18,485 38,682 4,227 (749,171) (7,770) (899) (77,600) n suscin 30,904 27,374 18,485 38,682 4,327 991,236 - 603,337 n year 36,301 18,485 38,682 439,054 241,712 50,994 4,324 665,756	Restricted expenses	(908)	(378)	(288)	(1,187)	(798)	•	(693)	(19)	(1,761)	· (9)
s released/transfers (13,368) (3,703) (12,576) (55,354) - (749,171) (7,770) (838) (77,600) s usects 30,904 27,374 18,485 38,682 4,227 (749,524) 50,994 4,324 62,419 f year 30,204 36,301 18,485 38,682 439,034 241,712 50,994 4,324 665,756	Total net assets released	(13,368)	(3,703)	(288)	(1,187)	(798)	•	(693)	(19)	(1,761)	(9)
s released/randfus (13,368) (3,703) (12,676) (55,354) (798) (749,171) (7,770) (899) (77,600) suscia 30,904 27,374 18,485 38,682 4,227 (749,524) 50,994 4,324 62,419 r/year 71,442 8,927 - 434,827 991,236 - 603,337 s 102,346 36,301 18,485 38,682 439,054 241,712 50,994 4,324 665,756	('rausfers	,	•	(12,388)	(\$4,167)	1	(749,171)	(7,077)	(838)	(75,839)	(2,913)
30,904 27,374 18,485 38,682 4,227 (749,524) 50,994 4,324 62,419 71,442 8,927 - 434,827 991,236 - 603,337 \$ 102,346 36,301 18,485 38,682 439,054 241,712 50,994 4,324 665,756	Total net assets released/transfers	(13,368)	(3,703)	(12,676)	(55,354)	(798)	(749,171)	(7,770)	(899)	(77,600)	(2,978)
f year 71,442 8,927	Changes in net assets	30,904	27,374	18,485	38,682	4,227	(749,524)	50,994	4,324	62,419	1,223
\$ 102,346 36,301 18,485 38,682 439,054 241,712 50,994 4,324 665,756	t assets, beginning of year	71,442	8,927	•		434,827	991,236	•	•	603,337	1
	assets, end of year		36,301	18,485	38,682	439,054	241,712	\$6,994	4,324	665,756	1,223

ee accompanying independent anditors' report.

Combing Schedule of Activities, Temporarily Restricted Net Asset

Year ended December 31, 2002

Support and revenue: Support and revenue: Sate grants City grants Curyorate support Revenue: Redecinion in investratoration in investratoratio	George F. Starting (Gallery Point Maintenance) (Program)	M.D. Van Horn (Education)	Library (Books)	Brown Foundation (Program)	Montine McDaniel Freezons	Foundation Decorative Arts (Curatorabio)
### (104) 2,675 208 11,166 11						
#structure	- 150	•	3,650	•	ı	•
(104) 2,675 208 (104)	•	•	•	•	•	•
1,040 2,675 208 1,166	•	•	• !	•	•	•
(104) 2,675 208 1,166 1	•	•	8	•	•	•
(104) 2,675 208 1,166 1, 166 1, 166 1, 166 1, 166 1, 166 1, 167 1,	•	•	•	•	•	•
#threats 29,813 15,860 1,166 11 pport before 29,709 18,535 1,374 11 intions/ransfers: sericcions: naising	· ·	•		1	•	•
#threats (104) 2,675 208 #threats 29,813 1,374 1. *port before 29,709 18,535 1,374 1. *thicons/transfers: *strictions: *stri	- 150	'	3,750	٠	'	•
(104) 2,675 208 1,166 1; 1,580 1,166 1; 1,580 1,374 1; 1,574						•
(104) 2,675 208 stricents 29,813 15,860 1,166 17 pport before 29,709 18,535 1,374 17 inclious/transfers: incli	•	•	•	•	•	•
### (104) 2,675 208 ####################################		•	.•	•	•	•
### 29,813 15,860 1,166 11 pport before 29,709 18,535 1,374 11 ictions/transfers: strictions: ions (76,000) (600)	. 32	1,496	717	111		•
pport before 29,709 18,535 1,374 17 inclions/transfers: ions inclions/transfers: inclions/transfers: ions (76,000) (600) raising raising - (17) (17) cased (76,347) (617) - (17) cased (76,347) (617) - (17) -	. 801,	2,895	•	•	234,152	157,763
pport before 29,709 18,535 1,374 1. ictions/transfers:	•	•	•	•	•	•
pport before 29,709 18,535 1,374 1: ictions/transfera: setrictions: ictions/transfera: setrictions: icons (76,000) (600)	32	4,391	772	111	234,152	157,763
ictions/transfers: serictions: ions (76,000) (600) raising raising	108	4,391	4,027	111	234,152	157,763
retions/transfers: setrictions: ions (76,000) (600) raising						1
ions (76,000) (600)						
raising	•	•	•	•	•	•
raising	•	•	* ·	•	•	•
raising (347) (17) (17) (617) - (617) - (617) - (617) - (617) (617	•	•	•	•	•	•
sed/transfers (76,347) (617) - (170 - (16,347) (617) - (179,18 1,374 1) (617) - (16,638) (46,638) (17,918 1,374 1)	•	(1,4%)	•	•	•	•
eased (76,347) (617)	•	•	•	•	•	1
sed/transfers (76,347) (617)	(199)	99	•	1	(2,842)	(2,592)
sed/transfers (76,347) (617) - (46,638) 17,918 1,374 10	- (661)	(1,532)	•	•	(2,842)	(2,592)
sed/transfers (76,347) (617) - (46,638) 17,918 1,374 10		(742)	(4,621)	(38,802)	(58,907)	(73,518)
1,374 1,374 1,374 1,374 1,374 1,374 1,374 1,374 1,374	(661)	(2,274)	(4,621)	(38,802)	(61,749)	(76,110)
301.6 91.016	909	2,117	(594)	(38,691)	172,403	81,653
1400 Miles	10,881	3,630	96,107	38,691	25,962	•
Net assets, end of year \$ 79,996 52,137 3,569 32,964	,964 11,063	5,747	95,513		\$96,861	81,653

See accompanying independent auditors' report.

Combing Schedule of Activities, Temporarily Restricted Net Assets

Year ended December 31, 2002

	NVC Doceat (Program)	Sparky	Zemuray (Curatorabip)	Patrick F. Taylor (Scholar Program)	Loudelana Purchase Exhibition	Bestoff Sculpture Garden (Capital)	Bullding Expansion (Capital)	Welch 2163 (Capital)	Welch 2203 (Capttal)	2005 Total
Support and revenue:										
Support Individual contributions	\$ 1,618	**	•	•	23,122	915,277	•	•	•	1,191,260
State grands	•	•	•	•	206,300		410,424	•	•	616,724
City grants	•	•	•	•	248,375	•	•	•	•	248,375
Corporate support	•	•	•	•	166,408	•	•	•	•	166,508
Legacies and bequests	•	•	•	•	,	•	•	•	•	13,526
Foundations			•		25,300	10,000	,	2,300	2,400	125,500
Total support	1,618	23		-	669,505	782,319	410,424	2,300	2,400	2,361,893
Revenue:										
General Admissions										
Manhers' sueme	, u	• 1	•	•	304,401	• 1	•	• 1	•	11 034
Integrated of the American	11,404 13,		•	. 6	. 8	4 163	. 200	•	•	\$5361 \$32 \$
Net depreciation in investments	3 '		157 731	67.178	Too's	92.606	47.355			7 100 348
Descousions	•	•	'	•	•	•		•	•	11511
Total revenue	11,097		225,731	67,225	173,474	97,768	49,657	•		2,160,416
Total revenue and support before		è				100 V00			4	
	14,113	2	167,622	677.0	644,919	eanines .	400,081	7.300	2,400	4,544,309
Net assets released from restrictions/transfers:										
Net appets research from resurctions: Art division - art accessions	•	•	•	•	•	(78,675)	(1,000)	•		(620.437)
Capital Outlays	•	•	•	•	•	(3,674,768)	(411,633)	•	•	(4,086,401)
Education programs	•	•	•	•	•	(6,246)	•	•	•	(71,246)
Development and fund raising	•	•	•	•	•	(19,025)	•			(29,816)
Member activities	(6,904)	•	, 60	• \$	· ((30,623)	• 1	•	•	(37,527)
Keptimen cypenses		•	(5,78)	(940)	(77)	(30,124)	(7/)	-		(68,345)
Total net assets released	(+06'9)	•	(2,783)	(840)	(127)	(3,848,061)	(413,405)	•	•	(4,914,772)
Transfers	•	ଥେ	(114,744)	(54,235)	(1,613,709)	(005,000)	1	•	•	(3,852,197)
Total net assets released/transfers	(+06'9)	(3)	(117,527)	(55,075)	(1,614,436)	(4,838,561)	(413,405)	•	•	(17,533,938)
Changes in not assets	5,811	•	108,204	12,150	(771,457)	(3,958,474)	46,676	2,300	2,400	(4,059,244)
Net assets, beginning of year	21,520		ŧ	٠	799,416	4,474,374	352,856	·	•	8,326,237
Net assets, end of year	\$ 27,331	-	108,204	12,150	27,959	\$15,900	399,532	2,300	2,400	4,266,993

see accompanying independent auditors' report.

Combining Schedule of Activites, Permanently Restricted Net Asset

Year ended December 31, 2003

	;	Operating	Boles (Art Parchase) Principal	George Frierson (Art Purchase) Principal	Robert Gordy (Art Purchase) Principal	Benjamin J. Harrod (Art Purchase) Principal	Carrie Heiderich (Art Purchase) Principal	Augusta M. Jourdan (Art Purchase) Principal	Mervin Merais (Art Purchase) Principal
Support and revenue: Support - Individual contributions Revenue -	65	•		•	•	•	•	•	•
Deaccessions	j		1	·	*	•	1,127	•	
Total revenues and support		•	•	•	•	•	1,127	•	•
Net assets released and/or transferred	l	1,000,000		1	•	1	•	•	•
Changes in net assets		1,000,000	•	•	•	•	1,127	•	•
Net assets, beginning of year	ł	8,692,309	1,569,862	844,732	492,170	5,604	312,670	4,483	100,000
Net assets, end of year	٠ <u>٠</u>	9,692,309	1,569,862	844,732	492,170	5,604	313,797	4,483	100,000

See accompanying independent auditors' report.

(Continued)

Combining Schedule of Activites, Permanently Restricted Net Assets

Year ended December 31, 2003

Support and revenue: Support - Individual contributions	69	Purchase) Principal	Richardson African Art (Art Purchase) Principal	Carmen Donaldson (Art Purchase) Principal	Elise Bestoff (Art Purchase) Principal	Alvin Merlin Acquisition (Art Purchase) Principal	Joel Welnstock (Art Purchase) Principal	Chapman H. Hyams 1951 (Gallery Malntenance) Principal	Chapten H. Hyams 1952 (Gallery Maintenance) Principal
	•					•			-
Total revenues and support		1,263	20,000	•	•		•	•	1
ct assets released and/or transferred			•		•	•	•		
Changes in net assets		1,263	20,000	•	•	•	•	•	•
let assets, beginning of year		121,410	100,150	405,210	250,000	22,294	22,417	58,286	4,460
let assets, end of year	€9	122,673	150,150	405,210	250,000	22,294	22,417	58,286	4,460

See accompanying independent auditors' report.

(Continued)

Combining Schedule of Activites, Permanently Restricted Net Assets

Year ended December 31, 2003

2063 Tetal	51,263	1,127	\$2,390	1,000,000	1,052,390	16,376,498	17,428,888
Patrick F. Taytor (Scholar Pregram) Principal	•	•	•	•	•	300,000	300,000
Zemurray Curaterial (Caratership) Principal		4	•	•	•	1,000,000	1,000,000
Roundation Decorative Arts (Curatorship) Principal	•	•	•		•	1,000,000	1,000,000
Montine McDaniel Freeman (Directorship) Principal	•		•			1,000,000	1,000,000
M.D. Van Horn Remainder Trust (Education) Principal	•	'	•		•	5,339	5,339
M.D. Van Horn (Education) Principal	.	•	1		•	990'6	990'6
George F. Lapeyre (Gallery Maintenance) Principal	•	•	•	•	4	56,036	56,036
	50						S
	Support and revenue: Support - Individual contributions Revenue -	Deaccessions	Total revenues and support	Net assets released and/or transferred	Changes in net assets	Net assets, beginning of year	Net assets, end of year

See accompanying independent auditors' report.



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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 Members of the Board 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, 2003, and have issued our report thereon dated June 25, 2004. We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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.

Fax: 504.834.3609

This report is intended solely for the information and use of the audit committee, management of the Museum and federal awarding agencies and pass-through entities, such as 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. However, under Louisiana Revised Statue 24.513, this report is distributed by the Legislative Auditor as a public document.

Postlethwaite & Netterville

New Orleans, Louisiana June 25, 2004

