NEW ORLEANS MUSEUM OF ART

Financial Statements and Schedules

December 31, 2008

With Independent Auditors' Report Thereon

P&N Postlethwaite & Netterville

A Professional Accounting Corporation

www.pncpa.com

NEW ORLEANS MUSEUM OF ART

Year ended December 31, 2008

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P&N Postlethwaite & Netterville
A Professional Accounting Corporation
Associated Offices in Principal Cities of the United States
www.pncpa.com

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, 2008 and 2007, 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 standards applicable to financial audits contained in *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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. 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, 2008 and 2007, 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 23, 2009 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 agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing 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.

Postlethwaite & Netterville

Metairie, Louisiana
June 23, 2009

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NEW ORLEANS MUSEUM OF ART

Statements of Financial Position

December 31, 2008 and 2007

Assets

		2008	2007
Current assets:			
Cash	$	83,259	207,890
Investments, short-term (note 2)		4,318,891	6,743,455
Receivables:			
Promises to give (note 4)		100,000	126,000
Other		1,057,728	91,015
Inventories		231,113	268,388
Prepaid assets		60,517	136,510
Deposits and other		1,848	1,848
Total current assets		5,853,356	7,575,106
Promises to give, long-term (note 4)		-	100,000
Investments (note 2)		27,697,977	34,936,199
Building, improvements and equipment, net (note 3)		13,801,584	14,350,430
Total assets	$	47,352,917	56,961,735

Liabilities and Net Assets

		2008	2007
Current liabilities:			
Accounts payable, accruals and other liabilities	$	1,329,372	452,878
Accumulated unused sick and annual leave		552,677	498,136
Total current liabilities		1,882,049	951,014
Other liabilities		360,502	222,479
Total liabilities		2,242,551	1,173,493
Net assets:			
Unrestricted:			
Unrestricted, operating		1,241,661	1,211,140
Board designated, investment in building		13,801,584	14,350,430
Board designated, functioning as operating endowments		6,969,606	11,268,483
Total unrestricted net assets		22,012,851	26,830,053
Temporarily restricted		2,805,055	8,651,879
Permanently restricted		20,292,460	20,306,310
Net assets		45,110,366	55,788,242
Total liabilities and net assets	$	47,352,917	56,961,735

See accompanying notes to financial statements.

NEW ORLEANS MUSEUM OF ART

Statements of Activities

Years ended December 31, 2008 and 2007

	2008				2007			
	Unrestricted	Temporarily restricted	Permanently restricted	Total	Unrestricted	Temporarily restricted	Permanently restricted	Total
Support and revenue:								
Support:								
Individual contributions	$ 1,047,886	555,864	(13,850)	1,589,900	1,301,784	537,546	12,508	1,851,838
City, State and Federal grants	362,978	29,100	-	392,078	322,268	-	-	322,268
Corporate support	75,473	30,000	-	105,473	240,509	258,680	-	499,189
Affiliate memberships	342,467	-	-	342,467	323,315	-	-	323,315
Odyssey Ball (net of direct costs of and $144,807 and $128,320, respectively)	361,699	-	-	361,699	358,965	-	-	358,965
Special benefits (net of direct costs of $53,154 and $38,400, respectively)	261,964	-	-	261,964	164,127	-	-	164,127
Legacies and bequests	1,975,604	11,426	-	1,987,030	-	9,791	19,284	29,075
Foundations	390,200	41,502	-	431,702	925,965	530,415	818,247	2,274,627
Total support	4,818,271	667,892	(13,850)	5,472,313	3,636,933	1,336,432	850,039	5,823,404
Revenue:								
General membership dues	371,894	-	-	371,894	480,457	-	-	480,457
Business and university memberships	43,100	-	-	43,100	29,665	-	-	29,665
Admission charges	208,496	-	-	208,496	476,897	-	-	476,897
Arts Quarterly and other publications	46,542	-	-	46,542	235,923	-	-	235,923
Education programs	25,116	-	-	25,116	21,116	-	-	21,116
Exhibition programs	153,104	33,000	-	186,104	253,995	14,000	-	267,995
Special evenings	223,135	-	-	223,135	291,900	-	-	291,900
Members' events	79,370	-	-	79,370	28,780	-	-	28,780
Interest and dividends	258,735	25,822	-	284,557	178,931	84,320	-	263,251
Net appreciation (depreciation) in investments	(5,530,605)	(4,394,261)	-	(9,924,866)	1,333,110	1,161,503	-	2,494,613
Royalties	3,285	-	-	3,285	2,204	-	-	2,204
Deaccessions	-	39,185	-	39,185	-	169,135	1,236,000	1,405,135
Museum shop	458,307	-	-	458,307	347,692	-	-	347,692
Total revenue	(3,659,521)	(4,296,254)	-	(7,955,775)	3,680,670	1,428,958	1,236,000	6,345,628
Total support and revenue before net assets released from restrictions/transferred	1,158,750	(3,628,362)	(13,850)	(2,483,462)	7,317,603	2,765,390	2,086,039	12,169,032

NEW ORLEANS MUSEUM OF ART

Statements of Activities

Years ended December 31, 2008 and 2007

	2008				2007			
	Unrestricted	Temporarily restricted	Permanently restricted	Total	Unrestricted	Temporarily restricted	Permanently restricted	Total
Net assets released from restrictions/transferred (note 6):								
Net assets released from restrictions	2,064,013	(2,064,013)	-	-	1,566,621	(1,566,621)	-	-
Transfers	154,449	(154,449)	-	-	450,269	(700,269)	250,000	-
Total net assets released/transferred	2,218,462	(2,218,462)	-	-	2,016,890	(2,266,890)	250,000	-
Total revenue and support	3,377,212	(5,846,824)	(13,850)	(2,483,462)	9,334,493	498,500	2,336,039	12,169,032
Expenses:								
Administrative	992,405	-	-	992,405	934,334	-	-	934,334
Building/Security	1,151,505	-	-	1,151,505	1,073,284	-	-	1,073,284
Museum shop	339,955	-	-	339,955	304,082	-	-	304,082
Museum cafe'	12,349	-	-	12,349	12,169	-	-	12,169
Art division:								
Collections	1,455,030	-	-	1,455,030	1,432,627	-	-	1,432,627
Art accessions not capitalized (note 5)	1,572,204	-	-	1,572,204	1,259,058	-	-	1,259,058
Exhibition programs	567,144	-	-	567,144	580,431	-	-	580,431
Art Quarterly	106,950	-	-	106,950	104,337	-	-	104,337
Education programs	292,211	-	-	292,211	262,606	-	-	262,606
Public relations and fund raising	970,385	-	-	970,385	1,032,889	-	-	1,032,889
Member activities and other restricted activities	731,353	-	-	731,353	465,585	-	-	465,585
Katrina recovery	2,923	-	-	2,923	2,240	-	-	2,240
Total expenses	8,194,414	-	-	8,194,414	7,463,642	-	-	7,463,642
Change in net assets	(4,817,202)	(5,846,824)	(13,850)	(10,677,876)	1,870,851	498,500	2,336,039	4,705,390
Net assets at beginning of year	26,830,053	8,651,879	20,306,310	55,788,242	24,959,202	8,153,379	17,970,271	51,082,852
Net assets at end of year	$ 22,012,851	2,805,055	20,292,460	45,110,366	26,830,053	8,651,879	20,306,310	55,788,242

See accompanying notes to financial statements.

NEW ORLEANS MUSEUM OF ART

Statements of Cash Flows

Years ended December 31, 2008 and 2007

		2008	2007
Cash received from operating activities:			
Cash received from government entities	$	421,178	393,804
Cash received from contributors		4,224,272	5,109,774
Cash received from sales of art		39,185	1,405,135
Cash received from memberships and member activities		1,187,043	1,834,937
Cash received from auxiliary operations		458,307	347,692
Interest, royalties and dividends received		284,557	263,251
Cash paid to employees and suppliers		(4,891,039)	(5,637,504)
Cash paid for art acquisitions		(1,572,204)	(1,259,058)
Net cash provided by operating activities		151,299	2,458,031
Cash flows used in investing activities:			
Purchase of investments		(4,323,176)	(12,545,580)
Maturities/sales of investments		4,061,096	9,390,645
Purchases of building and equipment, net		-	(35,549)
Net cash used in investing activities		(262,080)	(3,190,484)
Cash flows provided by financing activities:			
Net proceeds from contributions, permanently restricted		(13,850)	850,039
Net cash provided by investing activities		(13,850)	850,039
Net increase (decrease) in cash and cash equivalents		(124,631)	117,586
Cash and cash equivalents at beginning of year		207,890	90,304
Cash and cash equivalents at end of year	$	83,259	207,890
Reconciliation of changes in net assets to net cash provided by operating activities:			
Changes in net assets	$	(10,677,876)	4,705,390
Adjustments for long-term income and non-cash expenses:			
Permanently restricted contributions		13,850	(850,039)
Depreciation (appreciation) of investments		9,924,866	(2,494,613)
Depreciation		548,846	540,831
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		(727,445)	448,289
Increase in current liabilities		1,069,058	108,173
Net cash provided by operating activities	$	151,299	2,458,031

See accompanying notes to financial statements.

(1) Summary of Significant Accounting Policies

(a) History and Organization

The New Orleans Museum of Art (the Museum) opened in 1911 and is an invaluable cultural, educational and recreational resource serving the City of New Orleans, the State of Louisiana and the entire Gulf South with programs and exhibitions designed to cultivate, promote and inspire the knowledge, love and appreciation of the fine arts. The Museum is organized as a private, nonprofit corporation, chartered in the State of Louisiana and granted 501(c) (3) status by the Internal Revenue Service. It is governed by a 42-member Board of Trustees, serving staggered three-year terms. The Museum is affiliated with the City of New Orleans as an unattached board.

(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. Maintenance and repairs are expensed as incurred and major improvements are capitalized. When items of equipment are sold or retired, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is included in the statement of income.

(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 of annual leave 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.

(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 may 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, non-traditional investments, 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 market value at the date of receipt. Investments consisting of real property contributed to the Museum are recorded at fair value at the date of the donation.

Realized gains and losses, and declines in value judged to be other than temporary, are included in net appreciation (depreciation) of investments. Realized gains and losses on the sales of securities are determined using the specific-identification method. A decline in the fair value of investments below cost that is deemed to be other than temporary results in a charge to change in net assets and the establishment of a new cost basis for the investment.

(g) Inventory

The Museum's shop 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.

(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. Significant items subject to such estimates and assumptions include the useful lives of fixed assets, the valuation of fixed assets and investments. The current economic environment has increased the degree of uncertainty inherent in those estimates and assumptions.

(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:

		2008	2007
Cash equivalents	$	4,318,891	6,743,370
U.S. government securities		7,173,521	-
Corporate bonds		25,633	6,811,987
Corporate stocks		16,338,791	24,689,779
Limited partnership hedge funds		2,166,252	2,998,258
Real property		1,993,780	436,260
	$	32,016,868	41,679,654

Reconciliation to the statements of financial position is as follows:

		2008	2007
Short-term investments	$	4,318,891	6,743,455
Long-term investments		27,697,977	34,936,199
	$	32,016,868	41,679,654

(2) Investments (continued)

Investments are held for the following purposes:

		2008	2007
Unrestricted:			
Operating	$	6,619,421	7,759,302
Board designated, functioning as operating endowments		2,290,534	5,112,189
		8,909,955	12,871,491
Temporarily restricted:			
Capital		166,056	573,754
Operating:			
Library		97,244	123,484
Curatorship, functioning as endowments		-	990,499
Directorship, functioning as endowments		-	453,069
Education program		8	4,127
Exhibition program		88,474	580,798
Gallery maintenance		77,234	165,979
General operating program		359,699	407,967
Scholar program		-	116,540
		622,659	2,842,463
Art accessions		2,099,205	5,285,103
		2,887,920	8,701,320
Permanently restricted:			
Curatorship		3,000,000	3,000,000
Directorship		1,000,000	1,000,000
Education program		41,435	41,435
Gallery maintenance		118,781	118,781
General operating program		10,969,989	10,869,989
Scholar program		357,143	357,143
		15,487,349	15,387,348
Art accessions		4,731,644	4,719,494
		20,218,993	20,106,842
	$	32,016,868	41,679,654

(2) Investments (continued)

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

	2008	2007
Dividends and interest	$ 284,557	263,251
Net realized and unrealized gains:		
Realized	1,034	309,594
Unrealized	(9,925,900)	2,185,019
	(9,924,866)	2,494,613
Total return on investments	$ (9,640,309)	2,757,864

Dividends, interest and unrealized and realized gains on permanently restricted investments are reflected in the related unrestricted or temporarily restricted net assets. If the permanent and the temporarily restricted funds do not have sufficient 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:

2008	Cost	Accumulated Depreciation	Net	Estimated useful lives
Building and improvements	$ 17,125,416	(6,606,945)	10,518,471	40 years
Computers	512,426	(478,962)	33,464	5-7 years
Vehicles	78,685	(51,039)	27,646	5 years
Land Improvements	450,076	(78,764)	371,312	40 years
Sculpture Garden	3,257,932	(407,241)	2,850,691	40 years
	$ 21,424,535	(7,622,951)	13,801,584	

2007	Cost	Accumulated Depreciation	Net	Estimated useful lives
Building and improvements	$ 17,125,416	(6,178,461)	10,946,955	40 years
Computers	512,426	(446,967)	65,459	5-7 years
Vehicles	78,685	(55,372)	23,313	5 years
Land Improvements	450,076	(67,512)	382,564	40 years
Sculpture Garden	3,257,932	(325,793)	2,932,139	40 years
	$ 21,424,535	(7,074,105)	14,350,430	

Depreciation expense in 2008 and 2007 was $548,846 and $540,831, respectively.

(4) Promises to Give

Promises to give are dedicated by the donors for the Museum's Endowment/Sculpture Garden 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, 2008:

2009	$	100,000
Less allowance for uncollectible pledges and discount		-
Promises to give, net	$	100,000

(5) Art Collection

In conformity with the practice followed by many museums, art purchased and donated is not capitalized. During 2008 and 2007, the cost of collection items purchased by the Museum as a decrease in the appropriate class of net assets was $1,572,204 and $1,259,058, respectively. When not on display in the permanent collection galleries, the objects are maintained in climate controlled storage. The Museum maintains policies and procedures addressing the maintenance and conservation 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.

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, and other outreach methods; family and teacher workshops, and art therapy programs for designated public schools.

(6) Net Assets Released

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:

		2008	2007
Purpose accomplished:			
Administrative and other activities	$	154,449	700,269
Art accessions		1,572,204	1,257,858
Restricted activities and programs		491,809	308,763
	$	2,218,462	2,266,890

(7) Net Assets Composition

Board-designated, functioning as endowments, unrestricted net assets are designated to support operations and totaled $6,969,606 and $11,268,483 as of December 31, 2008 and 2007, respectively.

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

		2008	2007
Capital	$	170,161	515,938
Art accessions		2,015,225	5,288,702
Directorship		-	453,069
Curatorship		-	990,499
Operation, including scholar and general		355,733	524,653
Gallery maintenance and exhibits		165,709	746,873
Library		98,219	128,018
Education		8	4,127
	$	2,805,055	8,651,879

(7) Net Assets (continued)

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

	2008	2007
Operations	$ 11,069,989	11,095,989
Art accessions	4,731,644	4,719,494
Curatorship	3,000,000	3,000,000
Directorship	1,000,000	1,000,000
Scholar program	357,143	357,143
Gallery maintenance	118,782	118,782
Education	14,902	14,902
	$ 20,292,460	20,306,310

(8) Pension Plan

Civil service employees of the Museum are eligible for membership in the City of New Orleans Employees' Retirement System. 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. The actuarially computed value of vested benefits of the Museum's employees in the City's pension plan is not available. However, pension payments for these employees are the responsibility of the Museum.

Effective January 1, 2000, the Museum had 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's pension expense for 2008 and 2007 totaled $46,967 and $31,072. These funds are held with the Whitney Trust and Wealth Management in trust for the benefit of the participants.
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 Museum terminated the pension plan effective December 31, 2008. No future benefits will accrued and no additional years of service be counted under the Plan after that date. Employees became 100% vested as of December 31, 2008. The accrued benefit is the monthly amount payable at age 65 as a single annuity based on the Plan's benefit formula. The benefit formula is 1.5% of final average compensation, as defined under the Plan, multiplied by the years of service.

(8) Pension Plan (continued)

The most recent projected pension benefit obligations were computed based on the actuarial valuation performed as of January 1, 2000 and 2008 for the years ended December 31, 2008 and 2007, 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 7.5% 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:

		2008	2007
Actuarial present value of benefit obligation:			
Vested benefit obligation	$	634,710	441,325
Nonvested benefit obligation		-	36,548
Accumulated benefit obligation		634,710	477,873
Effect of projected future compensation levels		-	24,790
Projected benefit obligation for service rendered to date		634,710	502,663
Less plan assets at fair value		(423,317)	(518,914)
Deficiency (excess) in plan assets over projected benefit obligation		(211,393)	16,251
Unrecognized prior service cost		-	18,812
Unrecognized additional liability		-	-
Unrecognized net asset		(145,394)	(54,095)
Accrued pension liability included in accounts payable and other liabilities in the statements of financial position	$	(65,999)	(19,032)

Included in deposits and other in the statement of financial position at December 31, 2007 is an intangible asset of $5,582, which was amortized as actuarially determined. No such intangible asset was included in the statement of financial position at December 31, 2008.

(8) Pension Plan (continued)

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

		2008	2007
Service cost - benefits earned during the period	$	36,538	29,813
Interest cost on projected benefit obligation		29,364	30,190
Actual return on plan assets		71,105	(18,065)
Net amortization and deferral		(90,040)	(10,236)
Net periodic pension expense	$	46,967	31,702

(9) Expenses

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

	Year ended December 31, 2008						
			Program				
	Total	Administrative and General	Arts	Education	Development	Fundraising	Total
Salaries, wages and benefits	$ 2,495,028	1,114,687	718,536	185,512	476,293	-	1,380,341
Office and occupancy	3,217,872	1,049,518	895,941	39,627	865,520	367,266	2,168,354
Supplies and material	164,669	55,076	59,532	14,108	31,389	4,564	109,593
Cost of goods sold	195,794	195,794	-	-	-	-	-
Depreciation	548,847	59,276	421,898	52,964	14,709	-	489,571
Art accessions	1,572,204	-	3,522	-	-	1,568,682	1,572,204
	$ 8,194,414	2,474,351	2,099,429	292,211	1,387,911	1,940,512	5,720,063

	Year ended December 31, 2007						
			Program				
	Total	Administrative and General	Arts	Education	Development	Fundraising	Total
Salaries, wages and benefits	$ 2,376,460	1,065,306	706,144	186,457	418,553	-	1,311,154
Office and occupancy	2,989,015	855,798	767,258	18,797	895,249	451,913	2,133,217
Supplies and material	125,228	50,005	39,152	5,163	12,201	18,707	75,223
Cost of goods sold	167,372	167,147	-	-	-	225	225
Depreciation	540,829	58,409	415,736	52,190	14,494	-	482,420
Art accessions	1,264,738	653	2,600	-	2,155	1,259,330	1,264,085
	$ 7,463,642	2,197,318	1,930,890	262,607	1,342,652	1,730,175	5,266,324

(10) Commitments and Contingencies

The Museum is party to a lawsuit 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.

The Museum participated in a number of state and federally-assisted grant programs in fiscal year 2008. The programs are subject to compliance audits. Such audits could lead to requests for reimbursement by the grantor agency for expenditures disallowed under terms of the grants. The Museum believes that the amount of disallowances, if any, which may arise from future audits, will not be material to the financial statements.

(11) Fair Value Measurements

The Museum adopted Statement of Financial Accounting Standards No. 157, Fair Value Measurements (As Amended) (SFAS No. 157) on January 1, 2008. SFAS No. 157 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted priced in active markets for identical assets or liabilities (Level 1 Measurements) and the lowest priority to unobservable inputs (Level 3 Measurements). The three levels of the fair value hierarchy under SFAS No. 157 are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Museum has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value:

U.S. government securities: Valued at fair value by using quoted prices for identical securities.
Corporate bonds: Valued at fair value by using quoted prices for identical securities.
Corporate stocks: Valued at fair value by using quoted prices for identical securities.

(11) Fair Value Measurements (continued)

Limited partnership hedge funds: Valued at fair value by using discounted cash flow techniques.
Real property: Valued at historical cost, which approximates fair value by valuation techniques regarding original purchase price.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Museum believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Museum's assets at fair value as of December 31, 2008:

	Level 1	Level 2	Level 3	Total
Cash equivalents	$ 4,318,891	-	-	4,318,891
U.S. government securities	-	7,173,521	-	7,173,521
Corporate bonds	-	16,338,791	-	16,338,791
Corporate stocks	25,633	-	-	25,633
Limited partnership hedge funds	-	-	2,166,252	2,166,252
Real property	-	-	1,993,780	1,993,780
Total assets at fair value	$ 4,344,524	23,512,312	4,160,032	32,016,868

As required by SFAS No. 157, the following table presents a reconciliation of the beginning and ending balances of the fair value measurements using significant unobservable inputs (Level 3):

	Limited Partnership Hedge Funds	Real Property
Balance, January 1, 2008	$ 2,998,258	436,260
Realized gains/(losses)	-	-
Unrealized gains/(losses) relating to instruments still held at the reporting date	(832,006)	-
Purchase, sales, issuances and settlements (net)		1,557,520
Transfers in and/or out of Level 3	-	-
Balance, December 31, 2008	$ 2,166,252	1,993,780

Schedule 1

NEW ORLEANS MUSEUM OF ART
Combining Schedule of Financial Position
December 31, 2008

Assets	Operating	Operating: Building and Equipment	Operating: AMON (Board Designated)	Operating: Endowment (Board Designated)	NOMA Volunteer Committee (Operating)	Pension Reserve (Operating)	Fellows (Program)	Delgado Society (Program)
Current assets:								
Cash	$ 37,356	-	7,480	-	28,871		-	-
Investments	1,919,228	-	-	-	161,440	72,389	96,469	49,264
Receivables:			-	-				
Interest	3,591	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Promises to give	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-
Inventories	231,113	-	-	-	-	-	-	-
Prepaid assets and other assets	60,517	-	-	-	-	-	-	-
Deposits and other	1,848	-	-	-	-	-	-	-
Total current assets	2,253,653	-	7,480	-	190,311	72,389	96,469	49,264
Promises to give	-	-	-	-	-	-	-	-
Investments, long-term	-	-	733,014	-	-	174,875	59,041	86,882
Investment - real property	-	-	1,557,520	-	-	-	-	-
Building improvements and equipment	-	13,801,584	-	-	-	-	-	-
Total assets	$ 2,253,653	13,801,584	2,298,014	-	190,311	247,264	155,510	136,146
Liabilities and Net Assets								
Current liabilities:								
Accounts payable and other liabilities	$ 74,768	-	775,036	-	-	-	-	-
Salaries, taxes, withholdings and pension payable	120,568	-	-	-	-	-	-	-
Accumulated unused sick and vacation	552,677	-	-	-	-	-	-	-
Total current liabilities	748,013	-	775,036	-	-	-	-	-
Other liabilities	263,979	-	-	-	-	65,999	-	-
Total liabilities	1,011,992	-	775,036	-	-	65,999	-	-
Net assets:								
Unrestricted	1,241,661	13,801,584	1,522,978	-	190,311	181,265	155,510	136,146
Restricted:								
Temporarily:								
Long-term restriction	-	-	-	-	-	-	-	-
Available for use	-	-	-	-	-	-	-	-
Permanently	-	-	-	-	-	-	-	-
Total net assets	1,241,661	13,801,584	1,522,978	-	190,311	181,265	155,510	136,146
Total liabilities and net assets	$ 2,253,653	13,801,584	2,298,014	-	190,311	247,264	155,510	136,146

See accompanying independent auditors' report.

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Schedule 1

NEW ORLEANS MUSEUM OF ART
Combining Schedule of Financial Position
December 31, 2008

Assets	Advocates (Program)	Champions (Program)	George Whitney Fund	Edith Stern (Program)	Katrina Relief Fund	Collector Society	Pepper Brown	Subtotal Unrestricted Net Assets
Current assets:								
Cash	$ -	-	-	-	8,527	-	-	82,234
Investments	13,556	25,621	-	16,732	1,298,210	42,850	6,180	3,701,939
Receivables:								
Interest	-	-	-	-	-	-	-	3,591
Other	-	-	-	-	775,036	-	-	775,036
Promises to give	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	231,113
Prepaid assets and other assets	-	-	-	-	-	-	-	60,517
Deposits and other	-	-	-	-	-	-	-	1,848
Total current assets	13,556	25,621	-	16,732	2,081,773	42,850	6,180	4,856,278
Promises to give	-	-	-	-	-	-	-	-
Investments, long-term	-	-	-	13,027	2,507,995	75,662	-	3,650,496
Investment - real property	-	-	-	-	-	-	-	1,557,520
Building improvements and equipment	-	-	-	-	-	-	-	13,801,584
Total assets	$ 13,556	25,621	-	29,759	4,589,768	118,512	6,180	23,865,878
Liabilities and Net Assets								
Current liabilities:								
Accounts payable and other liabilities	$ -	-	-	-	-	-	-	849,804
Salaries, taxes, withholdings and pension payable	-	-	-	-	-	-	-	120,568
Accumulated unused sick and vacation	-	-	-	-	-	-	-	552,677
Total current liabilities	-	-	-	-	-	-	-	1,523,049
Other liabilities	-	-	-	-	-	-	-	329,978
Total liabilities	-	-	-	-	-	-	-	1,853,027
Net assets:								
Unrestricted	13,556	25,621	-	29,759	4,589,768	118,512	6,180	22,012,851
Restricted:								
Temporarily:								
Long-term restriction	-	-	-	-	-	-	-	-
Available for use	-	-	-	-	-	-	-	-
Permanently	-	-	-	-	-	-	-	-
Total net assets	13,556	25,621	-	29,759	4,589,768	118,512	6,180	22,012,851
Total liabilities and net assets	$ 13,556	25,621	-	29,759	4,589,768	118,512	6,180	23,865,878

See accompanying independent auditors' report.

(Continued)

Schedule 1

NEW ORLEANS MUSEUM OF ART
Combining Schedule of Financial Position
December 31, 2008

Assets	Columb House Foundation	Deaccessions (Art Purchase)	Portrait Miniature (Art Purchase)	Boles (Art Purchase)	George Frierson (Art Purchase)	Robert Gordy (Art Purchase)	Benjamin J. Harrod (Art Purchase)	Carrie Heiderich (Art Purchase)
Current assets:								
Cash	$ -	-	-	-	-	-	-	-
Investments	71,919	12,951	42,459	-	-	-	-	-
Receivables:								
Interest	-	-	-	-	-	-	-	-
Other	-	250,000	-	-	-	-	-	-
Promises to give	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-
Prepaid assets and other assets	-	-	-	-	-	-	-	-
Deposits and other	-	-	-	-	-	-	-	-
Total current assets	71,919	262,951	42,459	-	-	-	-	-
Promises to give	-	-	-	-	-	-	-	-
Investments, long-term	-	36,873	-	294,540	-	20,785	3,871	-
Investment - real property	-	-	-	-	-	-	-	-
Building improvements and equipment	-	-	-	-	-	-	-	-
Total assets	$ 71,919	299,824	42,459	294,540	-	20,785	3,871	-
Liabilities and Net Assets								
Current liabilities:								
Accounts payable and other liabilities	$ -	333,980	-	-	-	-	-	-
Salaries, taxes, withholdings and pension payable	-	-	-	-	-	-	-	-
Accumulated unused sick and vacation	-	-	-	-	-	-	-	-
Total current liabilities	-	333,980	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-
Total liabilities	-	333,980	-	-	-	-	-	-
Net assets:								
Unrestricted	-	-	-	-	-	-	-	-
Restricted:								
Temporarily:								
Long-term restriction	-	-	-	294,540	-	20,785	3,151	-
Available for use	71,919	(34,156)	42,459	-	-	-	720	-
Permanently	-	-	-	-	-	-	-	-
Total net assets	71,919	(34,156)	42,459	294,540	-	20,785	3,871	-
Total liabilities and net assets	$ 71,919	299,824	42,459	294,540	-	20,785	3,871	-

See accompanying independent auditors' report.

(Continued)

Schedule 1

NEW ORLEANS MUSEUM OF ART

Combining Schedule of Financial Position

December 31, 2008

Assets	Augusta M. Jourdan (Art Purchase)	Mervin Morais (Art Purchase)	P.R. Norman (Art Purchase)	F.B. Richardson African (Art Purchase)	Tina Freeman Photopraphy (Art Purchase)	Carmen Donaldson (Art Purchase)	Martele Silver (Art Purchase)	Alvin Merlin (Art Purchase)
Current assets:								
Cash	$ -	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	9,648	-
Receivables:								
Interest	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Promises to give	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-
Prepaid assets and other assets	-	-	-	-	-	-	-	-
Deposits and other	-	-	-	-	-	-	-	-
Total current assets	-	-	-	-	-	-	9,648	-
Promises to give	-	-	-	-	-	-	-	-
Investments, long-term	3,596	102,912	24,648	-	-	24,094	100,608	6,317
Investment - real property	-	-	-	-	-	-	426,260	-
Building improvements and equipment	-	-	-	-	-	-	-	-
Total assets	$ 3,596	102,912	24,648	-	-	24,094	536,516	6,317
Liabilities and Net Assets								
Current liabilities:								
Accounts payable and other liabilities	$ -	-	-	-	-	-	-	-
Salaries, taxes, withholdings and pension payable	-	-	-	-	-	-	-	-
Accumulated unused sick and vacation	-	-	-	-	-	-	-	-
Total current liabilities	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	-	-
Net assets:								
Unrestricted	-	-	-	-	-	-	-	-
Restricted:								
Temporarily:								
Long-term restriction	2,439	102,912	24,648	-	-	24,094	-	6,317
Available for use	1,157	-	-	-	-	-	536,516	-
Permanently	-	-	-	-	-	-	-	-
Total net assets	3,596	102,912	24,648	-	-	24,094	536,516	6,317
Total liabilities and net assets	$ 3,596	102,912	24,648	-	-	24,094	536,516	6,317

See accompanying independent auditors' report.

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Schedule 1

NEW ORLEANS MUSEUM OF ART
Combining Schedule of Financial Position
December 31, 2008

Assets	Building Expansion Fund (Capital)	Brace Acquisition Fund (Art Purchase)	Joel Weinstock (Art Purchase)	Folk Art (Art Purchase)	Asian Art (Art Purchase)	Elise Besthoff (Art Purchase)	George Dureau (Program)	Besthoff Sculpture Garden (Capital)
Current assets:								
Cash	$ -	-	-	-	-	-	-	-
Investments	-	-	-	64,685	-	-	-	117,887
Receivables:							-	
Interest	-	-	-	-	-	-	-	-
Other	29,100	-	-	-	-	-	-	-
Promises to give	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-
Prepaid assets and other assets	-	-	-	-	-	-	-	-
Deposits and other	-	-	-	-	-	-	-	-
Total current assets	29,100	-	-	64,685	-	-	-	117,887
Promises to give	-	-	-	-	-	-	-	-
Investments, long-term	16,146	739,572	2,111	7,126	127,541		8,423	32,023
Investment - real property	-	-	-	-	-	-	-	-
Building improvements and equipment	-	-	-	-	-	-	-	-
Total assets	$ 45,246	739,572	2,111	71,811	127,541	-	8,423	149,910
Liabilities and Net Assets								
Current liabilities:								
Accounts payable and other liabilities	$ 85	-	-	-	-	-	-	24,910
Salaries, taxes, withholdings and pension payable	-	-	-	-	-	-	-	-
Accumulated unused sick and vacation	-	-	-	-	-	-	-	-
Total current liabilities	85	-	-	-	-	-	-	24,910
Other liabilities	-	-	-	-	-	-	-	-
Total liabilities	85	-	-	-	-	-	-	24,910
Net assets:								
Unrestricted	-	-	-	-	-	-	-	-
Restricted:								
Temporarily:								
Long-term restriction	-	739,572	2,111	-	-	-	-	-
Available for use	45,161	-	-	71,811	127,541	-	8,423	125,000
Permanently	-	-	-	-	-	-	-	-
Total net assets	45,161	739,572	2,111	71,811	127,541	-	8,423	125,000
Total liabilities and net assets	$ 45,246	739,572	2,111	71,811	127,541	-	8,423	149,910

See accompanying independent auditors' report.

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Schedule 1

NEW ORLEANS MUSEUM OF ART
Combining Schedule of Financial Position
December 31, 2008

Assets	Booth Bricker (Computer Purchase)	Chapman H. Hyams 1951 (Gallery Maintenance)	Chapman H. Hyams 1952 (Gallery Maintenance)	George F. Lapeyre (Gallery Maintenance)	Starting Point (Program)	M.D. Van Horn (Education)	Library (Books)
Current assets:							
Cash	$ 1,000	-	-	-	-	-	-
Investments	28,782	-	-	-	50,173	-	26,228
Receivables:							
Interest	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Promises to give	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-
Prepaid assets and other assets	-	-	-	-	-	-	-
Deposits and other	-	-	-	-	-	-	-
Total current assets	29,782	-	-	-	50,173	-	26,228
Promises to give	-	-	-	-	-	-	-
Investments, long-term	-	36,006	4,518	36,710	-	8	42,234
Investment - real property	-	-	-	-	-	-	-
Building improvements and equipment	-	-	-	-	-	-	-
Total assets	$ 29,782	36,006	4,518	36,710	50,173	8	68,462
Liabilities and Net Assets							
Current liabilities:							
Accounts payable and other liabilities	$ -	-	-	-	-	-	25
Salaries, taxes, withholdings and pension payable	-	-	-	-	-	-	-
Accumulated unused sick and vacation	-	-	-	-	-	-	-
Total current liabilities	-	-	-	-	-	-	25
Other liabilities	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	25
Net assets:							
Unrestricted	-	-	-	-	-	-	-
Restricted:							
Temporarily:							
Long-term restriction	-	36,006	4,518	29,330	-	8	-
Available for use	29,782	-	-	7,380	50,173	-	68,437
Permanently	-	-	-	-	-	-	-
Total net assets	29,782	36,006	4,518	36,710	50,173	8	68,437
Total liabilities and net assets	$ 29,782	36,006	4,518	36,710	50,173	8	68,462

See accompanying independent auditors' report.

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Schedule 1

NEW ORLEANS MUSEUM OF ART
Combining Schedule of Financial Position
December 31, 2008

Assets		Ella West Freeman Foundation (Directorship)	RosaMary Foundation (Curatorship)	NVC Docent (Program)	Zemurray Foundation (Curatorship)	Freeman Family (Curatorship)	Patrick F. Taylor (Scholar Program)	Welch Fund 2103	Welch Fund 2203
Current assets:									
Cash	$	-	-	25	-	-	-	-	-
Investments		-	-	45,910	-	-	-	2,563	2,674
Receivables:									
Interest		-	-	-	-	-	-	-	-
Other			-	-	-	-	-	-	-
Promises to give		-	-	-	-	-	-	-	-
Grants		-	-	-	-	-	-	-	-
Inventories		-	-	-	-	-	-	-	-
Prepaid assets and other assets		-	-	-	-	-	-	-	-
Deposits and other		-	-	-	-	-	-	-	-
Total current assets		-	-	45,935	-	-	-	2,563	2,674
Promises to give		-	-	-	-	-	-	-	-
Investments, long-term			-	-	-	-	-	-	-
Investment - real property		-	-	-	-	-	-	-	-
Building improvements and equipment		-	-	-	-	-	-	-	-
Total assets	$	-	-	45,935	-	-	-	2,563	2,674
Liabilities and Net Assets									
Current liabilities:									
Accounts payable and other liabilities	$	-	-	-	-	-	-	-	-
Salaries, taxes, withholdings and pension payable		-	-	-	-	-	-	-	-
Accumulated unused sick and vacation		-	-	-	-	-	-	-	-
Total current liabilities		-	-	-	-	-	-	-	-
Other liabilities		-	-	-	-	-	-	-	-
Total liabilities		-	-	-	-	-	-	-	-
Net assets:									
Unrestricted		-	-	-	-	-	-	-	-
Restricted:									
Temporarily:									
Long-term restriction			-	-	-	-	-	-	-
Available for use			-	45,935	-	-	-	2,563	2,674
Permanently		-	-	-	-	-	-	-	-
Total net assets		-	-	45,935	-	-	-	2,563	2,674
Total liabilities and net assets	$	-	-	45,935	-	-	-	2,563	2,674

See accompanying independent auditors' report.

(Continued)

Schedule 1

NEW ORLEANS MUSEUM OF ART
Combining Schedule of Financial Position
December 31, 2008

Assets	Ford Foundation (Program)	NOMA African Art Traveling Exhibition	Temporary Exhibitions	Asian Art Deaccession Fund	M.D. Van Horn Remainder Trust (Program)	Rodrque Exhibition	Faberge Collection	Botero Fiesta
Current assets:								
Cash	$ -	-	-	-	-	-	-	-
Investments	-	75,974	12,500	48,608	-	-	-	-
Receivables:								
Interest	-	1	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Promises to give	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-
Prepaid assets and other assets	-	-	-	-	-	-	-	-
Deposits and other	-	-	-	-	-	-	-	-
Total current assets	-	75,975	12,500	48,608	-	-	-	-
Promises to give	-	-	-	-	-	-	-	-
Investments, long-term	178,037	-	-	-	-	-	-	-
Investment - real property	-	-	-	-	-	-	-	-
Building improvements and equipment	-	-	-	-	-	-	-	-
Total assets	$ 178,037	75,975	12,500	48,608	-	-	-	-
Liabilities and Net Assets								
Current liabilities:								
Accounts payable and other liabilities	$ -	-	-	-	-	-	-	-
Salaries, taxes, withholdings and pension payable	-	-	-	-	-	-	-	-
Accumulated unused sick and vacation	-	-	-	-	-	-	-	-
Total current liabilities	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	3,991	-	-	-
Total liabilities	-	-	-	-	3,991	-	-	-
Net assets:								
Unrestricted	-	-	-	-	-	-	-	-
Restricted:								
Temporarily:								
Long-term restriction	-	-	-	-	-	-	-	-
Available for use	178,037	75,975	12,500	48,608	(3,991)	-	-	-
Permanently	-	-	-	-	-	-	-	-
Total net assets	178,037	75,975	12,500	48,608	(3,991)	-	-	-
Total liabilities and net assets	$ 178,037	75,975	12,500	48,608	-	-	-	-

See accompanying independent auditors' report.

(Continued)

Schedule 1

NEW ORLEANS MUSEUM OF ART
Combining Schedule of Financial Position
December 31, 2008

Assets	Subtotal Temporarily Restricted	Operating Endowment Principal	Boles (Art Purchase) 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
Current assets:								
Cash	$ 1,025		-	-	-	-	-	-
Investments	612,961	-	-	-	-	-	-	-
Receivables:								
Interest	1	-	-	-	-	-	-	-
Other	279,100	-	-	-	-	-	-	-
Promises to give	-	100,000	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-
Prepaid assets and other assets	-	-	-	-	-	-	-	-
Deposits and other	-	-	-	-	-	-	-	-
Total current assets	893,087	100,000	-	-	-	-	-	-
Promises to give	-		-	-	-	-	-	-
Investments, long-term	1,848,699	10,969,989	1,569,862	844,732	526,156	5,604	303,797	4,483
Investment - real property	426,260	-	-	-	-	-	10,000	-
Building improvements and equipment	-	-	-	-	-	-	-	-
Total assets	$ 3,168,046	11,069,989	1,569,862	844,732	526,156	5,604	313,797	4,483
Liabilities and Net Assets								
Current liabilities:								
Accounts payable and other liabilities	$ 359,000	-	-	-	-	-	-	-
Salaries, taxes, withholdings and pension payable	-	-	-	-	-	-	-	-
Accumulated unused sick and vacation	-	-	-	-	-	-	-	-
Total current liabilities	359,000	-	-	-	-	-	-	-
Other liabilities	3,991	-	-	-	-	-	-	-
Total liabilities	362,991	-	-	-	-	-	-	-
Net assets:								
Unrestricted	-	-	-	-	-	-	-	-
Restricted:								
Temporarily:								
Long-term restriction	1,290,431	-	-	-	-	-	-	-
Available for use	1,514,624	-	-	-	-	-	-	-
Permanently	-	11,069,989	1,569,862	844,732	526,156	5,604	313,797	4,483
Total net assets	2,805,055	11,069,989	1,569,862	844,732	526,156	5,604	313,797	4,483
Total liabilities and net assets	$ 3,168,046	11,069,989	1,569,862	844,732	526,156	5,604	313,797	4,483

See accompanying independent auditors' report.

(Continued)

NEW ORLEANS MUSEUM OF ART
Combining Schedule of Financial Position
December 31, 2008

Schedule 1

Assets	Mervin Morais (Art Purchase) Principal	P.R. Norman (Art Purchase) Principal	F.B. Richardson African Art (Art Purchase) Principal	Carmen Donaldson (Art Purchase) Principal	Elise Besthoff (Art Purchase) Principal	Tina Freeman (Art Purchase) Principal	Alvin Merlin (Art Purchase) Principal	Joel Weinstock (Art Purchase) Principal
Current assets:								
Cash	$ -	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Receivables:								
Interest	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Promises to give	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-
Prepaid assets and other assets	-	-	-	-	-	-	-	-
Deposits and other	-	-	-	-	-	-	-	-
Total current assets	-	-	-	-	-	-	-	-
Promises to give	-	-	-	-	-	-	-	-
Investments, long-term	107,060	149,929	170,150	405,210	250,000	236,000	22,294	126,367
Investment - real property	-	-	-	-	-	-	-	-
Building improvements and equipment	-	-	-	-	-	-	-	-
Total assets	$ 107,060	149,929	170,150	405,210	250,000	236,000	22,294	126,367
Liabilities and Net Assets								
Current liabilities:								
Accounts payable and other liabilities	$ -	-	-	-	-	-	-	-
Salaries, taxes, withholdings and pension payable	-	-	-	-	-	-	-	-
Accumulated unused sick and vacation	-	-	-	-	-	-	-	-
Total current liabilities	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	-	-
Net assets:								
Unrestricted	-	-	-	-	-	-	-	-
Restricted:								
Temporarily:								
Long-term restriction	-	-	-	-	-	-	-	-
Available for use	-	-	-	-	-	-	-	-
Permanently	107,060	149,929	170,150	405,210	250,000	236,000	22,294	126,367
Total net assets	107,060	149,929	170,150	405,210	250,000	236,000	22,294	126,367
Total liabilities and net assets	$ 107,060	149,929	170,150	405,210	250,000	236,000	22,294	126,367

See accompanying independent auditors' report.

(Continued)

NEW ORLEANS MUSEUM OF ART
Combining Schedule of Financial Position
December 31, 2008

Assets	Chapman H. Hyams 1951 (Gallery Maintenance) Principal	Chapman H. Hyams 1952 (Gallery Maintenance) Principal	George F. Lapeyre (Gallery Maintenance) Principal	M.D. Van Horn (Education) Principal	M.D. Van Horn Remainder Trust (Education) Principal	Ella West Freeman Foundation (Directorship) Principal	RosaMary Foundation Decorative Arts (Curatorship) Principal
Current assets:							
Cash	$ -	-	-	-	-	-	-
Investments	-	-	-	-	3,991	-	-
Receivables:							
Interest	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Promises to give	-	-	-	-	-	-	-
Grants	-	-	-	-	-		-
Inventories	-	-	-	-	-	-	-
Prepaid assets and other assets	-	-	-	-	-	-	-
Deposits and other	-	-	-	-	-	-	-
Total current assets	-	-	-	-	3,991	-	-
Promises to give	-	-	-	-	-	-	-
Investments, long-term	58,286	4,460	56,036	9,066	28,378	1,000,000	1,000,000
Investment - real property	-	-	-	-	-	-	-
Building improvements and equipment	-	-	-	-	-	-	-
Total assets	$ 58,286	4,460	56,036	9,066	32,369	1,000,000	1,000,000
Liabilities and Net Assets							
Current liabilities:							
Accounts payable and other liabilities	$ -	-	-	-	-	-	-
Salaries, taxes, withholdings and pension payable	-	-	-	-	-	-	-
Accumulated unused sick and vacation	-	-	-	-	-	-	-
Total current liabilities	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	26,533	-	-
Total liabilities	-	-	-	-	26,533	-	-
Net assets:							
Unrestricted	-	-	-	-	-	-	-
Restricted:							
Temporarily:							
Long-term restriction	-	-	-	-	-	-	-
Available for use	-	-	-	-	-	-	-
Permanently	58,286	4,460	56,036	9,066	5,836	1,000,000	1,000,000
Total net assets	58,286	4,460	56,036	9,066	5,836	1,000,000	1,000,000
Total liabilities and net assets	$ 58,286	4,460	56,036	9,066	32,369	1,000,000	1,000,000

See accompanying independent auditors' report.

(Continued)

Schedule 1

NEW ORLEANS MUSEUM OF ART
Combining Schedule of Financial Position
December 31, 2008

Assets	Zemurray Curatorial Foundation (Curatorship) Principal	Freeman Family Curatorial (Curatorship) Principal	Patrick F. Taylor (Scholar) Principal	Subtotal Permanently Restricted	2008 Total
Current assets:					
Cash	$ -	-	-	-	83,259
Investments	-	-	-	3,991	4,318,891
Receivables:					
Interest	-	-	-	-	3,592
Other	-	-	-	-	1,054,136
Promises to give	-	-	-	100,000	100,000
Grants	-	-	-	-	-
Inventories	-	-	-	-	231,113
Prepaid assets and other assets	-	-	-	-	60,517
Deposits and other	-	-	-	-	1,848
Total current assets	-	-	-	103,991	5,853,356
Promises to give	-	-	-	-	-
Investments, long-term	1,000,000	1,000,000	357,143	20,205,002	25,704,197
Investment - real property	-	-	-	10,000	1,993,780
Building improvements and equipment	-	-	-	-	13,801,584
Total assets	$ 1,000,000	1,000,000	357,143	20,318,993	47,352,917
Liabilities and Net Assets					
Current liabilities:					
Accounts payable and other liabilities	$ -	-	-	-	1,208,804
Salaries, taxes, withholdings and pension payable	-	-	-	-	120,568
Accumulated unused sick and vacation	-	-	-	-	552,677
Total current liabilities	-	-	-	-	1,882,049
Other liabilities	-	-	-	26,533	360,502
Total liabilities	-	-	-	26,533	2,242,551
Net assets:					
Unrestricted	-	-	-	-	22,012,851
Restricted:					
Temporarily:					
Long-term restriction	-	-	-	-	1,290,431
Available for use	-	-	-	-	1,514,624
Permanently	1,000,000	1,000,000	357,143	20,292,460	20,292,460
Total net assets	1,000,000	1,000,000	357,143	20,292,460	45,110,366
Total liabilities and net assets	$ 1,000,000	1,000,000	357,143	20,318,993	47,352,917

See accompanying independent auditors' report.

Schedule 2

NEW ORLEANS MUSEUM OF ART

Combining Schedule of Activities, Unrestricted Net Assets

Year ended December 31, 2008

	Operating				NOMA						
	Operating	Building and Equipment	AMON (Board Designated)	Endowment (Board Designated)	Volunteer Committee (Operating)	Pension Reserve (Operating)	Fellows (Program)	Delgado Society (Program)	Advocates (Program)	Champions (Program)	George Whitney Fund
Support and revenue:											
Support:											
City, State and Federal grants	$ 362,978	-	-	-	-	-	-	-	-	-	-
Individual contributions	1,029,786	-	-	-	9,457	-	-	-	-	-	
Corporate and other support	70,480	-	-	-	-	-	-	-	-	-	
Affiliate memberships	188,494	-	-	-	-	-	62,631	48,097	-	9,100	-
Odyssey Ball, net of direct expenses	-	-	-	-	361,699	-	-	-	-	-	
Special benefits, net of direct expenses	-	-	-	-	261,964	-	-	-	-	-	-
Foundations	349,700	-	-	-	-	-	-	-	-	-	-
Legacies	-	-	1,966,099	-	-	-	-	-	-	-	-
Total support	2,001,438	-	1,966,099	-	633,120	-	62,631	48,097	-	9,100	-
Revenue:											
General membership dues	358,204	-	-	-	13,690	-	-	-	-	-	-
Business and university memberships	43,000	-	-	-	-	-	-	-	-	100	-
Admission charges	208,496	-	-	-	-	-	-	-	-	-	-
Arts Quarterly and other publications	46,542	-	-	-	-	-	-	-	-	-	-
Education programs	25,116	-	-	-	-	-	-	-	-	-	-
Exhibition programs	153,104	-	-	-	-	-	-	-	-	-	-
Private viewings	223,135	-	-	-	-	-	-	-	-	-	-
Members' events	12,075	-	-	-	26,427	-	40,868	-	-	-	-
Interest and dividends	85,590	-	14,213	611	3,120	818	3,913	3,330	331	642	-
Net appreciation in investments	3,275	-	(453,836)	(4,113,478)	-	(102,110)	(24,378)	(4,152)	-	-	-
Royalties	3,285	-	-	-	-	-	-	-	-	-	-
Museum shop	458,307	-	-	-	-	-	-	-	-	-	-
Total revenues	1,620,129	-	(439,623)	(4,112,867)	43,237	(101,292)	20,403	(822)	331	742	-
Total revenue and support before net assets released from restrictions/transfers	3,621,567	-	1,526,476	(4,112,867)	676,357	(101,292)	83,034	47,275	331	9,842	-
Net assets released from restrictions/transfers:											
Net assets released from restrictions	2,064,013	-	-	-	-	-	-	-	-	-	-
Transfers	1,726,467	-	(3,498)	(974,249)	(501,370)	-	-	-	-	-	(1,882)
Total net assets released/transfers	3,790,480	-	(3,498)	(974,249)	(501,370)	-	-	-	-	-	(1,882)
Total revenue and support	7,412,047	-	1,522,978	(5,087,116)	174,987	(101,292)	83,034	47,275	331	9,842	(1,882)
Expenses:											
Administrative	844,406	2,031	-	-	-	-	62,058	11,601	-	-	-
Security	616,511	2,360	-	-	-	-	-	-	-	-	-
Building/Sculpture Garden	509,089	23,545	-	-	-	-	-	-	-	-	-
Computer operations	62,087	2,689	-	-	-	-	-	-	-	-	-
Museum shop	323,654	16,301	-	-	-	-	-	-	-	-	-
Museum cafe'	-	12,349	-	-	-	-	-	-	-	-	-
Art division:											
Collections	1,081,595	373,435	-	-	-	-	-	-	-	-	-
Art accessions	1,572,204	-	-	-	-	-	-	-	-	-	-
Exhibition programs	518,681	48,463	-	-	-	-	-	-	-	-	-
Arts Quarterly	106,950	-	-	-	-	-	-	-	-	-	-
Education programs	239,247	52,964	-	-	-	-	-	-	-	-	-
Development and fund raising	953,892	14,709	-	-	1,784	-	-	-	-	-	-
Katrina recovery	-	-	-	-	-	-	-	-	-		-
Member activities	61,401	-	-	-	-	-	-	-	-		-
Restricted expenses	491,809	-	-	25,073	136,672	435	15,391	15	-	-	-
Total expenses	7,381,526	548,846	-	25,073	138,456	435	77,449	11,616	-	-	-
Changes in net assets	30,521	(548,846)	1,522,978	(5,112,189)	36,531	(101,727)	5,585	35,659	331	9,842	(1,882)
Net assets, beginning of year	1,211,140	14,350,430		5,112,189	153,780	282,992	149,925	100,487	13,225	15,779	1,882
Net assets, end of year	$ 1,241,661	13,801,584	1,522,978	-	190,311	181,265	155,510	136,146	13,556	25,621	-

See accompanying independent auditors' report.

(Continued)

NEW ORLEANS MUSEUM OF ART
Combining Schedule of Activities, Unrestricted Net Assets
Year ended December 31, 2008

	Edith Stern (Program)	Katrina Relief (Operating)	Collector's Society (Program)	Pepper Brown (Program)	2008 Total
Support and revenue:					
Support:					
City, State and Federal grants	$ -	-	-	-	362,978
Individual contributions	-	1,538	925	6,180	1,047,886
Corporate and other support	-	4,993	-	-	75,473
Affiliate memberships	-	-	34,145	-	342,467
Odyssey Ball, net of direct expenses		-	-	-	361,699
Special benefits, net of direct expenses	-	-	-	-	261,964
Foundations	-	40,500	-	-	390,200
Legacies		9,505	-	-	1,975,604
Total support	-	56,536	35,070	6,180	4,818,271
Revenue:					
General membership dues		-	-	-	371,894
Business and university memberships		-	-	-	43,100
Admission charges	-	-	-	-	208,496
Arts Quarterly and other publications	-	-	-	-	46,542
Education programs	-	-	-	-	25,116
Exhibition programs	-	-	-	-	153,104
Private viewings	-	-	-	-	223,135
Members' events	-	-	-	-	79,370
Interest and dividends	404	142,795	2,968	-	258,735
Net appreciation in investments	(7,607)	(828,319)	-	-	(5,530,605)
Royalties	-	-	-	-	3,285
Museum shop	-	-	-	-	458,307
Total revenues	(7,203)	(685,524)	2,968	-	(3,659,521)
Total revenue and support before net assets released from restrictions/transfers	(7,203)	(628,988)	38,038	6,180	1,158,750
Net assets released from restrictions/transfers:					
Net assets released from restrictions	-	-	-	-	2,064,013
Transfers	-	(91,019)	-	-	154,449
Total net assets released/transfers	-	(91,019)	-	-	2,218,462
Total revenue and support	(7,203)	(720,007)	38,038	6,180	3,377,212
Expenses:					
Administrative	-	7,487	46	-	927,629
Security	-	-	-	-	618,871
Building/Sculpture Garden	-	-	-	-	532,634
Computer operations	-	-	-	-	64,776
Museum shop	-	-	-	-	339,955
Museum cafe'	-	-	-	-	12,349
Art division:					
Collections	-	-	-	-	1,455,030
Art accessions	-	-	-	-	1,572,204
Exhibition programs	-	-	-	-	567,144
Arts Quarterly	-	-	-	-	106,950
Education programs	-	-	-	-	292,211
Development and fund raising	-	-	-	-	970,385
Katrina recovery	-	2,923	-	-	2,923
Member activities	-	-	-	-	61,401
Restricted expenses	31	508	18	-	669,952
Total expenses	31	10,918	64	-	8,194,414
Changes in net assets	(7,234)	(730,925)	37,974	6,180	(4,817,202)
Net assets, beginning of year	36,993	5,320,693	80,538	-	26,830,053
Net assets, end of year	$ 29,759	4,589,768	118,512	6,180	22,012,851

See accompanying independent auditors' report.

NEW ORLEANS MUSEUM OF ART
Combing Schedule of Activities, Temporarily Restricted Net Assets
Year ended December 31, 2008

	Colomb House Foundation (Art Purchase)	Deaccessions (Art Purchase)	Portrait Miniature (Art Purchase)	Boles (Art Purchase)	George Frierson (Art Purchase)	Robert Gordy (Art Purchase)	Benjamin J. Harrod (Art Purchase)	Carrie Heiderich (Art Purchase)	Augusta M. Jourdan (Art Purchase)	Mervin Morais (Art Purchase)	P.R. Norman (Art Purchase)	F.B. Richardson African (Art Purchase)
Support and revenue:												
Support:												
Individual contributions	$ -	359,193	-	-	-	-	-	-	-	-	-	-
City, State and Federal grants	-	-	-	-	-	-	-	-	-	-	-	-
Corporate support	-	-	-	-	-	-	-	-	-	-	-	-
Legacies and bequests	-	11,426	-	-	-	-	-	-	-	-	-	-
Foundations	-	-	-	-	-	-	-	-	-	-	-	-
Total support	-	370,619	-	-	-	-	-	-	-	-	-	-
Revenue:												
Programs	-	-	-	-	-	-	-	-	-	-	-	-
Interest and dividends	-	-	1,024	102	53	32		15		5,913	8	10
Net appreciation in investments	-	(134,183)	-	(683,300)	(347,905)	(213,018)	(3,246)	(122,446)	(2,767)	(58,484)	(58,966)	(60,157)
Deaccessions	-	39,185	-	-	-	-	-	-	-	-	-	-
Total revenue	-	(94,998)	1,024	(683,198)	(347,852)	(212,986)	(3,246)	(122,431)	(2,767)	(52,571)	(58,958)	(60,147)
Total revenue and support before net assets released	-	275,621	1,024	(683,198)	(347,852)	(212,986)	(3,246)	(122,431)	(2,767)	(52,571)	(58,958)	(60,147)
Net assets released from restrictions/transfers:												
Net assets released from restrictions:												
Art division - art accessions	-	(1,052,472)	-	(129,750)	(245,000)	(58,004)	-	(18,000)	-	(1,962)	(4,000)	(11,587)
Capital outlays	-	(4,887)	-	-	-	(3,436)	-	-	-	-	-	-
Restricted expenses	-	(1,142)	-	(4,207)	(2,142)	(1,291)	(20)	(613)	(17)	(1,110)	(354)	(371)
Total net assets released	-	(1,058,501)	-	(133,957)	(247,142)	(62,731)	(20)	(18,613)	(17)	(3,072)	(4,354)	(11,958)
Transfers	-	5,380	-	-	74,402	-	-	54,196	-	-	-	6,075
Total net assets released/transfers	-	(1,053,121)	-	(133,957)	(172,740)	(62,731)	(20)	35,583	(17)	(3,072)	(4,354)	(5,883)
Changes in net assets	-	(777,500)	1,024	(817,155)	(520,592)	(275,717)	(3,266)	(86,848)	(2,784)	(55,643)	(63,312)	(66,030)
Net assets, beginning of year	71,919	743,344	41,435	1,111,695	520,592	296,502	7,137	86,848	6,380	158,555	87,960	66,030
Net assets, end of year	$ 71,919	(34,156)	42,459	294,540	-	20,785	3,871	-	3,596	102,912	24,648	-

See accompanying independent auditors' report.

(Continued)

NEW ORLEANS MUSEUM OF ART
Combing Schedule of Activities, Temporarily Restricted Net Assets
Year ended December 31, 2008

Schedule 3

	Tina Freeman Photography (Art Purchase)	Carmen Donaldson (Art Purchase)	Martele Silver (Art Purchase)	Alvin Merlin (Art Purchase)	Building Expansion (Capital)	Brace Acquisition Fund (Art Purchase)	Joel Weinstock (Art Purchase)	Folk Art (Art Purchase)	Asian Art (Art Acquisition)	Elise Bestoff (Art Purchase)	George Dureau (Program)	Bestoff Sculpture Garden (Capital)
Support and revenue:												
Support:												
Individual contributions	$ -	-	40,000	-	-	-	-	-	-	-	-	14,826
City, State and Federal grants	-	-	-	-	29,100	-	-	-	-	-	-	-
Corporate support	-	-	-	-	-	-	-	-	-	-	-	-
Legacies and bequests	-	-	-	-	-		-	-	-	-	-	-
Foundations	-	-	-	-	-	-		-	-	20,000	-	-
Total support	-	-	40,000	-	29,100	-	-	-	-	20,000	-	14,826
Revenue:												
Programs	-	-	-	-	-	-	-	-	-	-	-	-
Interest and dividends	10	24	1,996	1	(10)	37	6	1,641	2,512	12	-	3,050
Net appreciation in investments	(95,627)	(164,552)	-	(9,804)	(128,240)	(253,457)	(51,299)	(2,129)	(13,647)	(101,401)	(4,918)	-
Deaccessions	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue	(95,617)	(164,528)	1,996	(9,803)	(128,250)	(253,420)	(51,293)	(488)	(11,135)	(101,389)	(4,918)	3,050
Total revenue and support before net assets released	(95,617)	(164,528)	41,996	(9,803)	(99,150)	(253,420)	(51,293)	(488)	(11,135)	(81,389)	(4,918)	17,876
Net assets released from restrictions/transfers:												
Net assets released from restrictions:												
Art division - art accessions	-	(41,952)	-	-	-	-	(9,477)	-	-	-	-	-
Capital outlays	-	(1,000)	-	-	(182,903)	-	-	(1,267)	(58)	-	-	(8,608)
Restricted expenses	(408)	-	(150)	(60)	(566)	(1,560)	(297)	-	-	(515)	(21)	(72,426)
Total net assets released	(408)	(42,952)	(150)	(60)	(183,469)	(1,560)	(9,774)	(1,267)	(58)	(515)	(21)	(81,034)
Transfers	72,228	-	-	-	-	-		-	-	3,365	-	-
Total net assets released/transfers	71,820	(42,952)	(150)	(60)	(183,469)	(1,560)	(9,774)	(1,267)	(58)	2,850	(21)	(81,034)
Changes in net assets	(23,797)	(207,480)	41,846	(9,863)	(282,619)	(254,980)	(61,067)	(1,755)	(11,193)	(78,539)	(4,939)	(63,158)
Net assets, beginning of year	23,797	231,574	494,670	16,180	327,780	994,552	63,178	73,566	138,734	78,539	13,362	188,158
Net assets, end of year	$ -	24,094	536,516	6,317	45,161	739,572	2,111	71,811	127,541	-	8,423	125,000

See accompanying independent auditors' report.

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NEW ORLEANS MUSEUM OF ART
Combing Schedule of Activities, Temporarily Restricted Net Assets
Year ended December 31, 2008

	Booth Bricker (Computer Purchase)	Chapman H. Hyams 1951 (Gallery Maintenance)	Chapman H. Hyams 1952 (Gallery Maintenance)	George F. Lapeyre (Gallery Maintenance)	Starting Point (Program)	M.D. Van Horn (Education)	Library (Books)	Ella West Freeman Foundation (Directorship)	RosaMary Foundation (Curatorship)	NVC Docent (Program)	Zemurray Foundation (Curatorship)
Support and revenue:											
Support:											
Individual contributions	$ -	-	-	-	-	-	6,325	-	-	25	-
City, State and Federal grants	-	-	-	-	-	-	-	-	-	-	-
Corporate support	-	-	-	-	-	-	-	-	-	-	-
Legacies and bequests	-	-	-	-	-	-	-	-	-	-	-
Foundations	-	-	-	-	9,002	-	-	-	-	-	-
Total support	-	-	-	-	9,002	-	6,325	-	-	25	-
Revenue:											
Programs	-	-	-	-	-	-	-	-	-	-	-
Interest and dividends		2,683	171	4	1,006	-	705	56	56	1,308	56
Net appreciation in investments	-	(54,927)	(3,506)	(31,779)	-	(3,441)	(24,660)	(417,077)	(402,281)	-	(402,282)
Deaccessions	-	-	-	-	-	-	-	-	-	-	-
Total revenue	-	(52,244)	(3,335)	(31,775)	1,006	(3,441)	(23,955)	(417,021)	(402,225)	1,308	(402,226)
Total revenue and support before net assets released	-	(52,244)	(3,335)	(31,775)	10,008	(3,441)	(17,630)	(417,021)	(402,225)	1,333	(402,226)
Net assets released from restrictions/transfers:											
Net assets released from restrictions:											
Art division - art accessions	-	-	-	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	(12,064)	-	-	-	-
Restricted expenses	-	(1,123)	(72)	(196)	-	(21)	(105)	(2,280)	(2,281)	-	(2,281)
Total net assets released	-	(1,123)	(72)	(196)	-	(21)	(12,169)	(2,280)	(2,281)	-	(2,281)
Transfers	-	-	-	-	-	(657)	-	(33,768)	(49,707)	-	(49,293)
Total net assets released/transfers	-	(1,123)	(72)	(196)	-	(678)	(12,169)	(36,048)	(51,988)	-	(51,574)
Changes in net assets	-	(53,367)	(3,407)	(31,971)	10,008	(4,119)	(29,799)	(453,069)	(454,213)	1,333	(453,800)
Net assets, beginning of year	29,782	89,373	7,925	68,681	40,165	4,127	98,236	453,069	454,213	44,602	453,800
Net assets, end of year	$ 29,782	36,006	4,518	36,710	50,173	8	68,437	-	-	45,935	-

See accompanying independent auditors' report.

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NEW ORLEANS MUSEUM OF ART
Combing Schedule of Activities, Temporarily Restricted Net Assets
Year ended December 31, 2008

	Freeman Family (Curatorship)	Patrick F. Taylor (Scholar Program)	Welch Fund 2103	Welch Fund 2203	Ford Foundation Fund	NOMA African Art Traveling Exhibition	Temporary Exhibitions	Asian Deaccessions (Art Purchase)	M.D. Van Horn Remainder Trust (Program)	Rodrque Exhibition	Faberge Collection	Botero Fiesta	2008 Total
Support and revenue:													
Support:													
Individual contributions	$ -	-	-	-	-	50	-	-	-	98,265	22,000	15,180	555,864
City, State and Federal grants	-	-	-	-	-	-	-	-	-	-	-	-	29,100
Corporate support	-	-	-	-	-	-	-	-	-	30,000	-	-	30,000
Legacies and bequests	-	-	-	-	-	-	-	-	-	-	-	-	11,426
Foundations	-	-	-	-		-	12,500	-	-	-	-	-	41,502
Total support	-	-	-	-	-	50	12,500	-	-	128,265	22,000	15,180	667,892
Revenue:													
Programs		-	-	-	-	33,000	-	-	-	-	-	-	33,000
Interest and dividends	41	18	62	64	-	530	(63)	1,174	1,515	-	-	-	25,822
Net appreciation in investments	(402,556)	(138,253)	-	-	-	-	-	-	(3,953)	-	-	-	(4,394,261)
Deaccessions	-	-	-	-	-	-	-	-	-	-	-	-	39,185
Total revenue	(402,515)	(138,235)	62	64	-	33,530	(63)	1,174	(2,438)	-	-	-	(4,296,254)
Total revenue and support before net assets released	(402,515)	(138,235)	62	64	-	33,580	12,437	1,174	(2,438)	128,265	22,000	15,180	(3,628,362)
Net assets released from restrictions/transfers:													
Net assets released from restrictions:													
Art division - art accessions	-	-	-	-	-	-	-	-	-	-	-	-	(1,572,204)
Capital outlays	-	-	-	-	(17,000)	(12,859)	-	-	-	(28,933)	(38,656)	(18,395)	(330,066)
Restricted expenses	(1,698)	(15,743)	-	-	(37,889)	(1,150)	-	-	(1,581)	(3,562)	(4,491)	-	(161,743)
Total net assets released	(1,698)	(15,743)	-	-	(54,889)	(14,009)	-	-	(1,581)	(32,495)	(43,147)	(18,395)	(2,064,013)
Transfers	321,727	37,438	-	-	-	-	(524,427)	-	-	(95,770)	21,147	3,215	(154,449)
Total net assets released/transfers	320,029	21,695	-	-	(54,889)	(14,009)	(524,427)	-	(1,581)	(128,265)	(22,000)	(15,180)	(2,218,462)
Changes in net assets	(82,486)	(116,540)	62	64	(54,889)	19,571	(511,990)	1,174	(4,019)	-	-	-	(5,846,824)
Net assets, beginning of year	82,486	116,540	2,501	2,610	232,926	56,404	524,490	47,434	28	-	-	-	8,651,879
Net assets, end of year	$ -	-	2,563	2,674	178,037	75,975	12,500	48,608	(3,991)	-	-	-	2,805,055

See accompanying independent auditors' report.

Schedule 4

NEW ORLEANS MUSEUM OF ART
Combining Schedule of Activities, Permanently Restricted Net Assets
Year ended December 31, 2008

	Operating Endowment	Boles (Art Purchase) 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 Morais (Art Purchase) Principal	P.R. Norman (Art Purchase) Principal	F.B. Richardson African Art (Art Purchase) Principal	Carmen Donaldson (Art Purchase) Principal
Support and revenue:											
Support -											
Individual contributions	$ (26,000)	-	-	-	-	-	-	-	12,150	-	-
Foundations and exempt organizations	-	-	-	-	-	-	-	-	-	-	-
Legacies and bequests	-	-	-	-	-	-	-	-	-	-	-
Revenue -											
Deaccessions	-	-	-	-	-	-	-	-	-	-	-
Total revenues and support	(26,000)	-	-	-	-	-	-	-	12,150	-	-
Net assets released and/or transferred	-	-	-	-	-	-	-	-	-	-	-
Changes in net assets	(26,000)	-	-	-	-	-	-	-	12,150	-	-
Net assets, beginning of year	11,095,989	1,569,862	844,732	526,156	5,604	313,797	4,483	107,060	137,779	170,150	405,210
Net assets, end of year	$ 11,069,989	1,569,862	844,732	526,156	5,604	313,797	4,483	107,060	149,929	170,150	405,210

See accompanying independent auditors' report.

(Continued)

Schedule 4

NEW ORLEANS MUSEUM OF ART
Combining Schedule of Activities, Permanently Restricted Net Assets
Year ended December 31, 2008

	Elise Bestoff (Art Purchase) Principal	Tina Freeman (Art Purchase) Principal	Alvin Merlin Acquisition (Art Purchase) Principal	Joel Weinstock (Art Purchase) Principal	Chapman H. Hyams 1951 (Gallery Maintenance) Principal	Chapman H. Hyams 1952 (Gallery Maintenance) Principal	George F. Lapeyre (Gallery Maintenance) Principal	M.D. Van Horn (Education) Principal	M.D. Van Horn Remainder Trust (Education) Principal	Ella West Freeman Foundation (Directorship) Principal
Support and revenue:										
Support -										
Individual contributions	$ -	-	-	-	-	-	-	-	-	-
Foundations and exempt organizations	-	-	-	-	-	-	-	-	-	-
Legacies and bequests	-	-	-	-	-	-	-	-	-	-
Revenue -										
Deaccessions	-	-	-	-	-	-	-	-	-	-
Total revenues and support	-	-	-	-	-	-	-	-	-	-
Net assets released and/or transferred	-	-	-	-	-	-	-	-	-	-
Changes in net assets	-	-	-	-	-	-	-	-	-	-
Net assets, beginning of year	250,000	236,000	22,294	126,367	58,286	4,460	56,036	9,066	5,836	1,000,000
Net assets, end of year	$ 250,000	236,000	22,294	126,367	58,286	4,460	56,036	9,066	5,836	1,000,000

See accompanying independent auditors' report.

(Continued)

Schedule 4

NEW ORLEANS MUSEUM OF ART
Combining Schedule of Activities, Permanently Restricted Net Assets
Year ended December 31, 2008

	RosaMary Foundation (Curatorship) Principal	Zemurray Foundation (Curatorship) Principal	Freeman Family Curatorial (Curatorship) Principal	Patrick F. Taylor (Scholar Program) Principal	2008 Total
Support and revenue:					
Support -					
Individual contributions	$ -	-	-	-	(13,850)
Foundations and exempt organizations	-	-	-	-	-
Legacies and bequests	-	-	-	-	-
Revenue -					
Deaccessions	-	-		-	-
Total revenues and support	-	-	-	-	(13,850)
Net assets released and/or transferred	-	-	-	-	-
Changes in net assets	-	-	-	-	(13,850)
Net assets, beginning of year	1,000,000	1,000,000	1,000,000	357,143	20,306,310
Net assets, end of year	$ 1,000,000	1,000,000	1,000,000	357,143	20,292,460

See accompanying independent auditors' report.