NEW ORLEANS MUSEUM OF ART

Financial Statements and Schedules

December 31, 2011 and 2010

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, 2011 and 2010

Table of Contents

		Page
Independent Auditors' Report		1
Statements of Financial Position		2
Statements of Activities		3-4
Statements of Cash Flows		5
Notes to Financial Statements		6-19
Schedules		
1	Combining Schedule of Financial Position	20-36
2	Combining Schedule of Activities, Unrestricted Net Assets	37-38
3	Combining Schedule of Activities, Temporarily Restricted Net Assets	39-48
4	Combining Schedule of Activities, Permanently Restricted Net Assets	49-53

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, 2011 and 2010, 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 Museum'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, 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, 2011 and 2010, 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, 2012 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 on pages 20 through 52 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Postlethwaite & Netterville

Metairie, Louisiana
June 25, 2012

30th Floor - Energy Centre • 1100 Poydras Street • New Orleans, LA 70163-3000 • Tel: 504.569.2978
One Galleria Blvd., Suite 2100 • Metairie, LA 70001 • Tel: 504.837.5990 • Fax: 504.834.3609

NEW ORLEANS MUSEUM OF ART

Statements of Financial Position

December 31, 2011 and 2010

Assets

	2011	2010
Current assets:		
Cash	$ 540,813	$ 356,738
Investments, short-term (note 2)	3,103,137	4,439,780
Receivables:		
Promises to give (note 4)	525,000	250,000
Grants	43,370	43,370
Inventories	109,599	161,860
Prepaid assets	8,898	4,525
Total current assets	4,330,817	5,256,273
Collections (note 5)	-	-
Promises to give, long-term (note 4)	275,000	250,000
Investments, long-term and real property (note 2)	33,340,850	34,683,567
Building, improvements and equipment, net (note 3)	12,302,858	12,833,801
Total assets	$ 50,249,525	$ 53,023,641

Liabilities and Net Assets

Current liabilities:		
Accounts payable, accruals and other liabilities	$ 613,636	$ 261,479
Salaries, taxes, withholdings, and pension payable	272,186	538,506
Accumulated unused sick and annual leave	237,800	233,388
Total current liabilities	1,123,622	1,033,373
Other liabilities	-	151,000
Total liabilities	1,123,622	1,184,373
Net assets:		
Unrestricted:		
Unrestricted, operating	-	407,856
Board designated, investment in building	12,302,858	12,833,801
Board designated, functioning as operating endowments	7,776,207	9,394,266
Total unrestricted net assets	20,079,065	22,635,923
Temporarily restricted	5,761,556	7,638,255
Permanently restricted	23,285,282	21,565,090
Total net assets	49,125,903	51,839,268
Total liabilities and net assets	$ 50,249,525	$ 53,023,641

See accompanying notes to financial statements.

NEW ORLEANS MUSEUM OF ART

Statements of Activities

Years ended December 31, 2011 and 2010

	2011				2010			
	Unrestricted	Temporarily restricted	Permanently restricted	Total	Unrestricted	Temporarily restricted	Permanently restricted	Total
Support and revenue:								
Support:								
Individual contributions	$ 120,677	283,038	50	403,765	$ 122,046	1,890,074	30,000	2,042,120
City, State, and Federal grants	252,275	32,000	-	284,275	345,775	-	-	345,775
Sponsorships	35,747	15,700	-	51,447	-	-	-	-
Corporate support	18,408	145,250	2,000	165,658	99,947	52,750	-	152,697
Sculpture Garden Donation Box	9,826	-	-	9,826	-	-	-	-
Affiliate memberships	836,385	-	-	836,385	833,930	-	-	833,930
Odyssey Ball (net of direct costs of $81,150 and $130,664, respectively)	394,095	-	-	394,095	291,998	-	-	291,998
Special benefits (net of direct costs of $244,860 and $282,806, respectively)	260,755	-	-	260,755	183,978	-	-	183,978
Legacies and bequests	7,079	970,183	47,577	1,024,839	305,407	29,635	128,652	463,694
Foundations	160,990	665,038	700,000	1,526,028	172,814	810,350	715,000	1,698,164
Total support	2,096,237	2,111,209	749,627	4,957,073	2,355,895	2,782,809	873,652	6,012,356
Revenue:								
General membership dues	353,485	-	-	353,485	355,334	-	-	355,334
Business and university memberships	41,900	-	-	41,900	29,650	-	-	29,650
Admission charges	397,602	-	-	397,602	469,287	-	-	469,287
Arts Quarterly and other publications	(7,329)	-	-	(7,329)	28,220	-	-	28,220
Education programs	6,610	-	-	6,610	6,350	-	-	6,350
Exhibition programs	192,464	-	-	192,464	71,329	-	-	71,329
Special evenings	241,875	-	-	241,875	225,350	-	-	225,350
Members' events	27,224	-	-	27,224	13,853	-	-	13,853
Interest and dividends	172,588	129,085	-	301,673	253,643	179,374	-	433,017
Net appreciation (depreciation) in investments	(526,118)	(310,344)	-	(836,462)	2,363,223	1,493,515	-	3,856,738
Royalties	2,474	6,000	-	8,474	-	2,372	-	2,372
Miscellaneous	9,254	519	-	9,773	-	382	-	382
Insurance proceeds	-	-	-	-	100,795	-	-	100,795
Deaccessions	-	3,500	-	3,500	-	526,210	-	526,210
Museum shop	302,000	-	-	302,000	309,259	-	-	309,259
Museum cafe'	-	-	-	-	-	-	-	-
Total revenue	1,214,029	(171,240)	-	1,042,789	4,226,293	2,201,853	-	6,428,146
Total support and revenue before net assets released from restrictions/transfers	3,310,266	1,939,969	749,627	5,999,862	6,582,188	4,984,662	873,652	12,440,502
Net assets released from restrictions/transfers (note 6):								
Net assets released from restrictions	1,743,084	(1,743,084)	-	-	2,224,416	(2,224,416)	-	-
Transfers	1,103,019	(2,073,584)	970,565	-	366,687	(399,642)	32,955	-
Total net assets released/transfers	2,846,103	(3,816,668)	970,565	-	2,591,103	(2,624,058)	32,955	-
Total support and revenue	6,156,369	(1,876,699)	1,720,192	5,999,862	9,173,291	2,360,604	906,607	12,440,502

NEW ORLEANS MUSEUM OF ART

Statements of Activities

Years ended December 31, 2011 and 2010

	2011				2010			
	Unrestricted	Temporarily restricted	Permanently restricted	Total	Unrestricted	Temporarily restricted	Permanently restricted	Total
Expenses:								
Administrative/Computer operations	$ 1,552,444	-	-	1,552,444	$ 1,451,494	-	-	1,451,494
Building/Security	2,194,025	-	-	2,194,025	2,042,517	-	-	2,042,517
Museum shop	326,628	-	-	326,628	305,376	-	-	305,376
Museum cafe'	-	-	-	-	1,226	-	-	1,226
Art division:								
Collections	1,179,036	-	-	1,179,036	1,126,556	-	-	1,126,556
Art accessions not capitalized (note 5)	1,201,235	-	-	1,201,235	1,810,918	-	-	1,810,918
Exhibition programs	541,196	-	-	541,196	508,928	-	-	508,928
Arts Quarterly	91,883	-	-	91,883	75,320	-	-	75,320
Education programs	183,174	-	-	183,174	237,664	-	-	237,664
Public relations and fund raising	851,541	-	-	851,541	342,767	-	-	342,767
Member activities and other restricted expenses	592,065	-	-	592,065	1,730,806	-	-	1,730,806
Total expenses	8,713,227	-	-	8,713,227	9,633,572	-	-	9,633,572
Change in net assets	(2,556,858)	(1,876,699)	1,720,192	(2,713,365)	(460,281)	2,360,604	906,607	2,806,930
Net assets at beginning of year	22,635,923	7,638,255	21,565,090	51,839,268	23,096,204	5,277,651	20,658,483	49,032,338
Net assets at end of year	$ 20,079,065	5,761,556	23,285,282	49,125,903	$ 22,635,923	7,638,255	21,565,090	51,839,268

See accompanying notes to financial statements.

NEW ORLEANS MUSEUM OF ART

Statements of Cash Flows

Years ended December 31, 2011 and 2010

	2011	2010
Cash flows from operating activities:		
Cash received from government entities	$ 316,275	$ 522,148
Cash received from contributors	3,591,171	4,292,929
Cash received from sales of art	3,500	526,210
Cash received from memberships and member activities	1,272,078	1,302,922
Cash received from auxiliary operations	302,000	309,259
Interest and dividends received	301,673	433,017
Cash paid to employees and suppliers	(6,978,181)	(5,799,037)
Cash paid for art acquisitions	(1,201,235)	(1,810,918)
Net cash used in operating activities	(2,392,719)	(223,470)
Cash flows from investing activities:		
Purchase of investments	(2,912,580)	(18,400,304)
Maturities/sales of investments	4,755,478	17,969,822
Purchases of building and equipment	(15,731)	-
Net cash provided by (used in) investing activities	1,827,167	(430,482)
Cash flows from financing activities:		
Proceeds from contributions, permanently restricted	749,627	873,652
Net cash provided by financing activities	749,627	873,652
Net increase in cash and cash equivalents	184,075	219,700
Cash and cash equivalents at beginning of year	356,738	137,038
Cash and cash equivalents at end of year	$ 540,813	$ 356,738
Reconciliation of changes in net assets to net cash from operating activities:		
Changes in net assets	$ (2,713,365)	$ 2,806,930
Adjustments for long-term income and non-cash expenses:		
Permanently restricted contributions	(749,627)	(873,652)
Depreciation (appreciation) of investments	836,462	(3,856,738)
Depreciation of building improvements and equipment	546,674	551,740
Donation of property to City of New Orleans	-	1,525,428
Adjustments to reconcile changes in net assets to net cash from operating activities:		
Increase in current assets and long-term promises to give	(252,112)	(243,013)
Decrease in current liabilities	(60,751)	(134,165)
Net cash used in operating activities	$ (2,392,719)	$ (223,470)
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Non-cash donation of property to City of New Orleans	$ -	$ (1,525,428)

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.

(d) Building Improvements and Equipment

Building improvements and equipment are recorded at cost if purchased or fair value if donated. 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.

Impairment of long-lived assets is tested whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. The carrying value of a long-lived asset is considered impaired when the anticipated undiscounted cash flow from such asset is separately identifiable and is less than its carrying value. In that event, a loss is recognized based on the amount by which the carrying value exceeds the fair market value of the long-lived asset. Fair market value is determined primarily using appraisals.

(1) Summary of Significant Accounting Policies (continued)

(d) Building Improvements and Equipment (continued)

Losses on long-lived assets to be disposed of are determined in a similar manner, except that fair market values are reduced for the cost to dispose. There were no impairments of long-lived assets recorded by management during the years ended December 31, 2011 and 2010.

(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.

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 (1) day of pay for five (5) 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.

(1) Summary of Significant Accounting Policies (continued)

(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.

The Museum applies a "more-likely-than-not" recognition threshold for all tax uncertainties. This approach only allows the recognition of those tax benefits that have a greater than 50% likelihood of being sustained upon examination by the taxing authorities. As a result of implementing this approach, the Museum has reviewed its tax positions and determined there were no outstanding, or retroactive tax positions with less than a 50% likelihood of being sustained upon examination by the taxing authorities.

Therefore, the implementation of this standard has not had a material effect on the Museum. The Museum's tax returns for the years ended December 31, 2010, 2009, and 2008 remain open and subject to examination by taxing authorities. The Museum's tax return for the year ended December 31, 2011 has not yet been filed.

(i) Restricted Net Assets

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

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

	2011	2010
Cash equivalents	$ 3,103,137	$ 4,439,780
Mutual funds	32,451,633	28,871,808
Corporate stocks	147,587	804,132
Other	207,404	4,429,027
Limited partnership hedge funds	97,966	142,340
Real property	436,260	436,260
	$ 36,443,987	$ 39,123,347

Reconciliation to the statements of financial position is as follows:

	2011	2010
Short-term investments	$ 3,103,137	$ 4,439,780
Long-term investments	33,340,850	34,683,567
	$ 36,443,987	$ 39,123,347

Investments are held for the following purposes:

	2011	2010
Unrestricted:		
Operating	$ 313,927	$ 1,036,654
Board designated, functioning as operating endowments	7,820,711	9,395,096
	8,134,638	10,431,750
Temporarily restricted:		
Capital	93,375	145,739
Operating:		
Library	40,440	55,401
Curatorship, functioning as endowments	401,193	560,560
Directorship, functioning as endowments	174,242	248,560
Education program	601	3,223
Exhibition program	12,617	331,853
Gallery maintenance	186,244	184,569
General operating program	493,122	1,076,263
	1,308,459	2,460,429
Art accessions	4,265,516	5,036,786
	5,667,350	7,642,954

(2) Investments (continued)

	2011	2010
Permanently restricted:		
Curatorship	$ 3,000,000	$ 3,000,000
Directorship	1,000,000	1,000,000
Education program	140,248	139,866
Gallery maintenance	118,782	118,782
General operating program	13,290,982	11,700,058
Scholar program	357,143	357,143
	17,907,155	16,315,849
Art accessions	4,734,844	4,732,794
	22,641,999	21,048,643
	$ 36,443,987	$ 39,123,347

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

	2011	2010
Dividends and interest	$ 301,673	$ 433,017
Net realized and unrealized:		
Realized	(15,964)	2,893,999
Unrealized	(820,498)	962,739
	(836,462)	3,856,738
Total return on investments	$ (534,788)	$ 4,289,755

Dividends, interest, and unrealized and realized gains (losses) 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:

2011				
	Cost	Accumulated Depreciation	Net	Estimated useful lives
Building and improvements	$ 17,125,416	(7,892,394)	$ 9,233,022	39-40 years
Equipment	662,793	(536,860)	125,933	5-7 years
Vehicles	18,229	(18,229)	-	5 years
Land improvements	450,076	(112,519)	337,557	40 years
Sculpture Garden	3,257,932	(651,586)	2,606,346	40 years
	$ 21,514,446	(9,211,588)	$ 12,302,858	

(3) Building, Improvements and Equipment (continued)

2010		Cost	Accumulated Depreciation	Net	Estimated useful lives
Building and improvements	$	17,125,416	(7,463,911)	$ 9,661,505	39-40 years
Equipment		635,911	(510,110)	125,801	5-7 years
Vehicles		78,685	(68,794)	9,891	5 years
Land improvements		450,076	(101,267)	348,809	40 years
Sculpture Garden		3,257,932	(570,137)	2,687,795	40 years
	$	21,548,020	(8,714,219)	$ 12,833,801	

Depreciation expense in 2011 and 2010 was $546,674 and $551,740, respectively.

(4) Promises to Give

Promises to give are dedicated by the donors for the Museum's Endowments, Sculpture Garden, or other operating purposes and represent a promise by the donors to pay after the balance sheet date.

Scheduled payments were $800,000 at December 31, 2011 and are collectible in installments of $525,000 in fiscal year 2012 and $275,000 in fiscal year 2013. Scheduled payments were $500,000 at December 31, 2010 with payments received during fiscal year 2011 of $250,000 and new promises to give of $550,000 pledged.

(5) Art Collection

In conformity with the practice followed by many museums, art purchased and donated is not capitalized. During 2011 and 2010, the cost of collection items purchased by the Museum as a decrease in the appropriate class of net assets was $1,201,235 and $1,810,918, 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.

(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, 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:

	2011	2010
Purpose accomplished:		
Administrative and other activities	$ 2,073,584	$ 399,642
Art accessions	1,201,234	1,810,918
Restricted activities and programs	541,850	413,498
	$ 3,816,668	$ 2,624,058

(7) Net Assets Composition

Board-designated, functioning as endowments, unrestricted net assets are designated to support operations and totaled $7,776,207 and $9,394,266 as of December 31, 2011 and 2010, respectively.

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

	2011	2010
Capital	$ 143,750	$ 163,104
Art accessions	4,100,272	5,017,903
Directorship	174,242	248,560
Curatorship	401,193	560,560
Operation, including scholar and general	679,136	1,094,784
Gallery maintenance and exhibits	216,342	492,622
Library	46,020	57,499
Education	601	3,223
	$ 5,761,556	$ 7,638,255

(7) Net Assets Composition (continued)

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

	2011	2010
Operations	$ 13,432,818	$ 12,215,058
Art accessions	4,734,844	4,732,794
Curatorship	3,000,000	3,000,000
Directorship	1,000,000	1,000,000
Scholar program	857,143	357,143
Gallery maintenance	118,782	118,782
Education	141,695	141,313
	$ 23,285,282	$ 21,565,090

(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.

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 Museum authorized to terminate the pension plan effective December 31, 2008. No future benefits were accrued, and no additional years of service were counted under the Plan after that date. Employees became 100% vested as of December 31, 2008. In October 2011, the actuarial value of plan assets were $432,659. The Museum funded an additional $405,587 to cover the benefit obligation. Termination benefits totaling $838,246 were either paid to beneficiaries or rolled over into the 401(k) plan for those individuals.

The Museum sponsors a defined contribution 401(k) Profit Sharing Plan for the benefit of its employees. Employees, who are at least age 21, may contribute to the plan after 6 months of service and at least 500 hours. In order to receive matching and employer contributions, employees, who are at least age 21, must work 12 months and 1000 hours. Employees covered under the CNO Service Retirement Plan are not eligible. The Museum makes a 5% contribution to eligible employees and a matching contribution up to 3% of eligible participating employees' wages annually, amounting to $67,828 and $54,443 in profit sharing contributions and $33,786 and $29,082 in employer match contributions for the years ended December 31, 2011 and 2010, respectively.

(9) Expenses

Expenses by natural classification and function have been incurred for the following for the years ended December 31:

	2011	2010
Salaries, wages and benefits	$ 3,832,947	$ 2,782,562
Office and occupancy	2,605,309	2,586,181
Supplies and materials	342,736	193,265
Cost of goods sold	184,327	183,478
Depreciation	546,674	551,740
Donations	-	1,525,428
Art accessions	1,201,235	1,810,918
	$ 8,713,228	$ 9,633,572

(10) Commitments and Contingencies

The Museum is party to an audit regarding the payout of the pension plan. In the opinion of management, the effects of this contingency, 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 2011. 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.

The Museum has also entered into an employment agreement with a member of executive management. Per the terms of said employment agreement, the Museum may incur compensation liabilities if the employee is terminated without good cause during the term of the agreement.

(11) Fair Value Measurements

Fair value measurement standards established 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 the standard are described below:

(11) Fair Value Measurements (continued)

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, corporate bonds, mutual funds, corporate stocks: Valued at fair value by using quoted prices for identical securities.
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.

(11) Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Museum's assets at fair value as of December 31, 2011. The transfer from Level 2 to Level 1 investments is due to the current identification of investments previously classified as "Other".

	Level 1	Level 2	Level 3	Total
Cash equivalents	$ 3,103,137	$ -	$ -	$ 3,103,137
Mutual funds				
Segregated portfolio	208,270	-	-	208,270
Pooled equity fund	21,859,769	-	-	21,859,769
Total return fund	6,550,471	-	-	6,550,471
Absolute return pool fund	2,391,278			2,391,278
Hedged equity fund	1,441,845	-	-	1,441,845
Corporate stocks				
Other	147,587	-	-	147,587
Other	-	207,404	-	207,404
Limited partnership hedge funds	-	-	97,966	97,966
Real property	-	-	436,260	436,260
Total assets at fair value	$ 35,702,357	$ 207,404	$ 534,226	$ 36,443,987

The following table sets forth by level, within the fair value hierarchy, the Museum's assets at fair value as of December 31, 2010:

	Level 1	Level 2	Level 3	Total
Cash equivalents	$ 4,439,780	$ -	$ -	$ 4,439,780
Mutual funds				
Mid-cap growth	10,736,423	-	-	10,736,423
Large blend	10,060,420	-	-	10,060,420
Blend	1,797,655	-	-	1,797,655
Fixed income	6,277,310	-	-	6,277,310
Corporate stocks				
Industrial	2,435	-	-	2,435
Finance	648,664	-	-	648,664
Other	153,033	-	-	153,033
Other	-	4,429,027	-	4,429,027
Limited partnership hedge funds	-	-	142,340	142,340
Real property	-	-	436,260	436,260
Total assets at fair value	$ 34,115,720	$ 4,429,027	$ 578,600	$ 39,123,347

(11) Fair Value Measurements (continued)

As required by the standard, the following table presents a reconciliation of the beginning and ending balances of the fair value measurements using significant unobservable inputs (Level 3). Unrealized gains and/or losses are shown in the Statements of Activities as "net appreciation (depreciation) in investments".

	Limited Partnership Hedge Funds	Real Property
Balance, January 1, 2010	$ 2,335,469	$ 1,993,780
Unrealized gains relating to instruments still held at the reporting date, (net)	12,380	-
Purchase, sales, issuances and settlements, (net)	(2,374,726)	(1,557,520)
Balance, December 31, 2010	$ 142,340	$ 436,260
Balance, January 1, 2011	$ 142,340	$ 436,260
Unrealized losses relating to instruments still held at the reporting date, (net)	(28,181)	-
Purchases, sales, issuances and settlements, (net)	(16,193)	-
Balance, December 31, 2011	$ 97,966	$ 436,260

On April 13, 2010, AMON, LLC transferred its interest of $1,557,520 in its sole asset, an art storage building, to the Museum, which is shown as an investment in real property on the financial statements for the Museum as of January 1, 2010. On April 15, 2010, the Museum donated the building to the City of New Orleans. Upon donation, the Museum reduced its investment in real property by $1,557,520 and recorded donation expense of the same amount.

(12) Endowment Net Assets

In accordance with the requirements, established by the FASB, for endowment funds, the Museum shall provide information about the net assets of its endowment funds. The Museum's Board of Directors (the Board) is of the belief they have a strong fiduciary duty to manage the assets of the Museum endowments in the most prudent manner possible. The Board recognizes the intent is to protect donor intent with respect to expenditures from endowments. If this intent is clearly expressed by the donor, whether the intent is in a written gift instrument or not, the intent of the donor is followed. If the intent is not expressed, the Board ensures the assets of the endowment are spent in a prudent manner which considers the purpose of the fund, current economic conditions, and preservation of the fund.

The investment goal is to ensure that the funds are invested for the exclusive benefit of the Museum in a prudent manner so that they will be available to meet the current and future needs of the Museum. It is the objective of this policy to generate long term growth coupled with sufficient income to support the current operating requirements of the Museum. An annual real total return (net of fees) of at least 5% measured over rolling five-year periods is expected.

(12) Endowment Net Assets (continued)

The goals and objectives of the Museum's investment policy are to 1) provide investment earnings adequate to fulfill the desires of donors as stated in the gift instruments, 2) achieve a total return adequate to fund the spending rate plus corpus growth to ensure future benefits to new generations, and 3) invest in a variety of diversified categories so that the diversity of the performance characteristics will reduce the volatility of returns from year to year.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires the Museum to retain as a fund of perpetual duration. The Museum had a decline in the fair market value of certain endowments of $13,748, which reduced the value of the endowments to be below corpus at December 31, 2011. This amount was funded from the Katrina fund for the investment deficiencies.

The composition of the Museum's endowments by net asset class as of December 31, 2011 was:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, by type				
Donor-restricted endowment funds	$ -	2,614,671	10,822,647	$ 13,437,318
Board-designated endowment funds	7,776,207	-	12,462,635	20,238,842
Total funds	$ 7,776,207	2,614,671	23,285,282	$ 33,676,160
Change in endowment net assets				
Endowment net assets, beginning of year	$ 9,394,266	3,117,738	21,565,090	$ 34,077,094
Investment return:				
Investment income	153,552	63,640	-	217,192
Net depreciation (realized and unrealized)	(469,947)	(235,530)	-	(705,477)
	(316,395)	(171,890)	-	(488,285)
Other income	668,004	106,103	1,719,760	2,493,867
Contributions	12,528	500	50	13,078
Subtotal	364,137	(65,287)	1,719,810	2,018,660
Other changes:				
Art purchase	-	97,500	-	97,500
Operating	131,515	96,185	-	227,700
Transfers out (in)	1,850,681	244,095	(382)	2,094,394
Subtotal	1,982,196	437,780	(382)	2,419,594
Endowment net assets, end of year	$ 7,776,207	2,614,671	23,285,282	$ 33,676,160

(12) Endowment Net Assets (continued)

The composition of the Museum's endowments by net asset class as of December 31, 2010 was:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, by type				
Donor-restricted endowment funds	$ -	3,117,738	9,495,032	$ 12,612,770
Board-designated endowment funds	9,394,266	-	12,070,058	21,464,324
Total funds	$ 9,394,266	3,117,738	21,565,090	$ 34,077,094
Change in endowment net assets				
Endowment net assets, beginning of year	$ 9,344,086	1,811,593	20,658,483	$ 31,814,162
Investment return:				
Investment income	253,643	154,471	-	408,114
Net appreciation (realized and unrealized)	2,115,973	1,322,917	-	3,438,890
	2,369,616	1,477,388	-	3,847,004
Other income	627,126	29,500	843,652	1,500,278
Contributions	18,895	11,100	30,000	59,995
Subtotal	3,015,637	1,517,988	873,652	5,407,277
Other changes:				
Management expenses	51,621	-	-	51,621
Art purchase	-	12,248	-	12,248
Operating	1,574,283	43,952	-	1,618,235
Transfers out	1,339,553	155,643	(32,955)	1,462,241
Subtotal	2,965,457	211,843	(32,955)	3,144,345
Endowment net assets, end of year	$ 9,394,266	3,117,738	21,565,090	$ 34,077,094

(13) Expenses Paid by Related Party

The City of New Orleans pays certain costs on behalf of the Museum, including fine art insurance, property insurance, phone and internet service, and electricity, approximating $565,000 for the years ended December 31, 2011 and 2010. These costs have not been reflected in the financial statements of the Museum. In addition, certain assets and other property of the City of New Orleans is used by the Museum during its operations.

(14) Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, June 25, 2012, and determined that there were no subsequent events requiring disclosure.

NEW ORLEANS MUSEUM OF ART

Schedules

December 31, 2011

NEW ORLEANS MUSEUM OF ART
Combining Schedule of Financial Position
December 31, 2011

Schedule 1

		Operating				NOMA		
Assets		**Operating**	**Building and Equipment**	**AMON (Board Designated)**	**Endowment (Board Designated)**	**Volunteer Committee (Operating)**	**Pension Reserve (Operating)**	**Partners in Art (Program)**
Current assets:								
Cash	$	130,475	-	-	-	71,477	-	1,200
Investments, short-term		313,927	-	219,488	7,509	89,660	-	-
Receivables:								
Promises to give		-	-	-	-	-	-	-
Grants		43,370	-	-	-	-	-	-
Inventories		109,599	-	-	-	-	-	-
Prepaid assets		8,898	-	-	-	-	-	-
Due from other funds		88,396	-	-	-	-	-	-
Total current assets		694,665	-	219,488	7,509	161,137	-	1,200
Promises to give		-	-	-	-	-	-	-
Investments, long-term		-	-	-	6,096,278	-	-	-
Investment - real property		-	-	-	-	-	-	-
Building, improvements and equipment, net		-	12,302,858	-	-	-	-	-
Total assets	$	694,665	12,302,858	219,488	6,103,787	161,137	-	1,200
Liabilities and Net Assets								
Current liabilities:								
Accounts payable, accruals, and other liabilities	$	184,679	-	237	28,548	-	-	-
Due to other funds		-	-	-	-	-	-	-
Salaries, taxes, withholdings, and pension payable		272,186	-	-	-	-	-	-
Accumulated unused sick and annual leave		237,800	-	-	-	-	-	-
Total current liabilities		694,665	-	237	28,548	-	-	-
Net assets:								
Unrestricted		-	12,302,858	219,251	6,075,239	161,137	-	1,200
Restricted:								
Temporarily		-	-	-	-	-	-	-
Permanently		-	-	-	-	-	-	-
Total net assets		-	12,302,858	219,251	6,075,239	161,137	-	1,200
Total liabilities and net assets	$	694,665	12,302,858	219,488	6,103,787	161,137	-	1,200

See accompanying independent auditors' report.

(Continued)

NEW ORLEANS MUSEUM OF ART
Combining Schedule of Financial Position
December 31, 2011

Schedule 1

Assets		Edith Stern (Program)	Katrina Relief Fund (Operating)	Pepper Brown (Program)	Subtotal Unrestricted Net Assets	Deaccessions (Art Purchase)	Boles (Art Purchase)	George Frierson (Art Purchase)
Current assets:								
Cash	$	-	-	-	203,152	81,816	-	-
Investments, short-term		16,945	69,794	6,237	723,560	16,454	-	-
Receivables:								
Promises to give		-	-	-	-	-	-	-
Grants		-	-	-	43,370	-	-	-
Inventories		-	-	-	109,599	-	-	-
Prepaid assets		-	-	-	8,898	-	-	-
Due from other funds		-	-	-	88,396	-	-	-
Total current assets		16,945	69,794	6,237	1,176,975	98,270	-	-
Promises to give		-	-	-	-	-	-	-
Investments, long-term		17,708	1,297,092	-	7,411,078	820,143	922,889	220,625
Investment - real property		-	-	-	-	-	-	-
Building, improvements and equipment, net		-	-	-	12,302,858	-	-	-
Total assets	$	34,653	1,366,886	6,237	20,890,911	918,413	922,889	220,625
Liabilities and Net Assets								
Current liabilities:								
Accounts payable, accruals, and other liabilities	$	-	-	-	213,464	263,203	-	-
Due to other funds		-	88,396	-	88,396	-	-	-
Salaries, taxes, withholdings, and pension payable		-	-	-	272,186	-	-	-
Accumulated unused sick and annual leave		-	-	-	237,800	-	-	-
Total current liabilities		-	88,396	-	811,846	263,203	-	-
Net assets:								
Unrestricted		34,653	1,278,490	6,237	20,079,065	-	-	-
Restricted:								
Temporarily		-	-	-	-	655,210	922,889	220,625
Permanently		-	-	-	-	-	-	-
Total net assets		34,653	1,278,490	6,237	20,079,065	655,210	922,889	220,625
Total liabilities and net assets	$	34,653	1,366,886	6,237	20,890,911	918,413	922,889	220,625

See accompanying independent auditors' report.

(Continued)

Schedule 1

NEW ORLEANS MUSEUM OF ART
Combining Schedule of Financial Position
December 31, 2011

Assets		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)
Current assets:							
Cash	$	14,714	-	-	-	-	-
Investments, short-term		-	-	6,009	-	7,897	649
Receivables:							
Promises to give		-	-	-	-	-	-
Grants		-	-	-	-	-	-
Inventories		-	-	-	-	-	-
Prepaid assets		-	-	-	-	-	-
Due from other funds		-	-	-	-	-	-
Total current assets		14,714	-	6,009	-	7,897	649
Promises to give		-	-	-	-	-	-
Investments, long-term		117,415	6,926	52,986	6,200	143,882	79,578
Investment - real property		-	-	-	-	-	-
Building, improvements and equipment, net		-	-	-	-	-	-
Total assets	$	132,129	6,926	58,995	6,200	151,779	80,227
Liabilities and Net Assets							
Current liabilities:							
Accounts payable, accruals, and other liabilities	$	-	-	-	-	-	-
Due to other funds		-	-	-	-	-	-
Salaries, taxes, withholdings, and pension payable		-	-	-	-	-	-
Accumulated unused sick and annual leave		-	-	-	-	-	-
Total current liabilities		-	-	-	-	-	-
Net assets:							
Unrestricted		-	-	-	-	-	-
Restricted:							
Temporarily		132,129	6,926	58,995	6,200	151,779	80,227
Permanently		-	-	-	-	-	-
Total net assets		132,129	6,926	58,995	6,200	151,779	80,227
Total liabilities and net assets	$	132,129	6,926	58,995	6,200	151,779	80,227

See accompanying independent auditors' report.

(Continued)

Schedule 1

NEW ORLEANS MUSEUM OF ART
Combining Schedule of Financial Position
December 31, 2011

Assets	F.B. Richardson African (Art Purchase)	Tina Freeman Photopraphy (Art Purchase)	Carmen Donaldson (Art Purchase)	Martele Silver (Art Purchase)	Alvin Merlin (Art Purchase)	Building Expansion Fund (Capital)
Current assets:						
Cash	$ -	-	-	179	-	43,210
Investments, short-term	-	-	-	9,018	-	52,636
Receivables:						
Promises to give	-	-	-	-	-	-
Grants	-	-	-	-	-	-
Inventories	-	-	-	-	-	-
Prepaid assets	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Total current assets	-	-	-	9,197	-	95,846
Promises to give	-	-	-	-	-	-
Investments, long-term	25,366	1,445	113,191	65,536	15,543	-
Investment - real property	-	-	-	426,260	-	-
Building, improvements and equipment, net	-	-	-	-	-	-
Total assets	$ 25,366	1,445	113,191	500,993	15,543	95,846
Liabilities and Net Assets						
Current liabilities:						
Accounts payable, accruals, and other liabilities	$ -	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Salaries, taxes, withholdings, and pension payable	-	-	-	-	-	-
Accumulated unused sick and annual leave	-	-	-	-	-	-
Total current liabilities	-	-	-	-	-	-
Net assets:						
Unrestricted	-	-	-	-	-	-
Restricted:						
Temporarily	25,366	1,445	113,191	500,993	15,543	95,846
Permanently	-	-	-	-	-	-
Total net assets	25,366	1,445	113,191	500,993	15,543	95,846
Total liabilities and net assets	$ 25,366	1,445	113,191	500,993	15,543	95,846

See accompanying independent auditors' report.

(Continued)

Schedule 1

NEW ORLEANS MUSEUM OF ART
Combining Schedule of Financial Position
December 31, 2011

Assets		Brace Acquisition Fund (Art Purchase)	Joel Weinstock (Art Purchase)	Asian Art (Art Purchase)	Elise Besthoff (Art Purchase)	Besthoff Sculpture Garden (Capital)	Booth Bricker (Computer Purchase)
Current assets:							
Cash	$	-	-	100	-	7,165	-
Investments, short-term		102,493	-	358	-	1,398	-
Receivables:							
Promises to give		-	-	-	-	-	-
Grants		-	-	-	-	-	-
Inventories		-	-	-	-	-	-
Prepaid assets		-	-	-	-	-	-
Due from other funds		-	-	-	-	-	-
Total current assets		102,493	-	458	-	8,563	-
Promises to give		-	-	-	-	-	-
Investments, long-term		765,573	47,986	117,153	86,090	39,341	-
Investment - real property		-	-	-	-	-	-
Building, improvements and equipment, net		-	-	-	-	-	-
Total assets	$	868,066	47,986	117,611	86,090	47,904	-
Liabilities and Net Assets							
Current liabilities:							
Accounts payable, accruals, and other liabilities	$	-	-	-	-	-	-
Due to other funds		-	-	-	-	-	-
Salaries, taxes, withholdings, and pension payable		-	-	-	-	-	-
Accumulated unused sick and annual leave		-	-	-	-	-	-
Total current liabilities		-	-	-	-	-	-
Net assets:							
Unrestricted		-	-	-	-	-	-
Restricted:							
Temporarily		868,066	47,986	117,611	86,090	47,904	-
Permanently		-	-	-	-	-	-
Total net assets		868,066	47,986	117,611	86,090	47,904	-
Total liabilities and net assets	$	868,066	47,986	117,611	86,090	47,904	-

See accompanying independent auditors' report.

(Continued)

NEW ORLEANS MUSEUM OF ART
Combining Schedule of Financial Position
December 31, 2011

Assets		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	$	-	-	-	-	-	5,762
Investments, short-term		-	-	-	50,779	2	3,529
Receivables:							
Promises to give		-	-	-	-	-	-
Grants		-	-	-	-	-	-
Inventories		-	-	-	-	-	-
Prepaid assets		-	-	-	-	-	-
Due from other funds		-	-	-	-	-	-
Total current assets		-	-	-	50,779	2	9,291
Promises to give		-	-	-	-	-	-
Investments, long-term		82,260	7,842	66,616	-	599	36,911
Investment - real property		-	-	-	-	-	-
Building, improvements and equipment, net		-	-	-	-	-	-
Total assets	$	82,260	7,842	66,616	50,779	601	46,202
Liabilities and Net Assets							
Current liabilities:							
Accounts payable, accruals, and other liabilities	$	-	-	-	-	-	182
Due to other funds		-	-	-	-	-	-
Salaries, taxes, withholdings, and pension payable		-	-	-	-	-	-
Accumulated unused sick and annual leave		-	-	-	-	-	-
Total current liabilities		-	-	-	-	-	182
Net assets:							
Unrestricted		-	-	-	-	-	-
Restricted:							
Temporarily		82,260	7,842	66,616	50,779	601	46,020
Permanently		-	-	-	-	-	-
Total net assets		82,260	7,842	66,616	50,779	601	46,020
Total liabilities and net assets	$	82,260	7,842	66,616	50,779	601	46,202

See accompanying independent auditors' report.

(Continued)

Schedule 1

NEW ORLEANS MUSEUM OF ART
Combining Schedule of Financial Position
December 31, 2011

Assets		Ella West Freeman Foundation (Directorship)	RosaMary Foundation (Curatorship)	NVC Docent (Program)	Zemurray Foundation (Curatorship)	Freeman Family (Curatorship)	Patrick F. Taylor (Scholar Program)
Current assets:							
Cash	$	-	-	13,784	-	-	-
Investments, short-term		-	-	61,713	-	-	-
Receivables:							
Promises to give		-	-	50,000	-	-	-
Grants		-	-	-	-	-	-
Inventories		-	-	-	-	-	-
Prepaid assets		-	-	-	-	-	-
Due from other funds		-	-	-	-	-	-
Total current assets		-	-	125,497	-	-	-
Promises to give		-	-	-	-	-	-
Investments, long-term		174,242	200,797	23,529	200,396	-	12,104
Investment - real property		-	-	-	-	-	-
Building, improvements and equipment, net		-	-	-	-	-	-
Total assets	$	174,242	200,797	149,026	200,396	-	12,104
Liabilities and Net Assets							
Current liabilities:							
Accounts payable, accruals, and other liabilities	$	-	-	-	-	-	-
Due to other funds		-	-	-	-	-	-
Salaries, taxes, withholdings, and pension payable		-	-	-	-	-	-
Accumulated unused sick and annual leave		-	-	-	-	-	-
Total current liabilities		-	-	-	-	-	-
Net assets:							
Unrestricted		-	-	-	-	-	-
Restricted:							
Temporarily		174,242	200,797	149,026	200,396	-	12,104
Permanently		-	-	-	-	-	-
Total net assets		174,242	200,797	149,026	200,396	-	12,104
Total liabilities and net assets	$	174,242	200,797	149,026	200,396	-	12,104

See accompanying independent auditors' report.

(Continued)

Schedule 1

NEW ORLEANS MUSEUM OF ART
Combining Schedule of Financial Position
December 31, 2011

Assets		Welch Fund 2103 (Program)	Welch Fund 2203 (Program)	NOMA African Art Traveling Exhibition (Exhibition)	Temporary Exhibitions (Exhibition)	Asian Deaccessions (Art Purchase)
Current assets:						
Cash	$	-	-	-	2,481	-
Investments, short-term		2,595	2,708	-	12,617	43,719
Receivables:						
Promises to give		-	-	-	-	-
Grants		-	-	-	-	-
Inventories		-	-	-	-	-
Prepaid assets		-	-	-	-	-
Due from other funds		-	-	-	-	-
Total current assets		2,595	2,708	-	15,098	43,719
Promises to give		-	-	-	-	-
Investments, long-term		-	-	-	-	-
Investment - real property		-	-	-	-	-
Building, improvements and equipment, net		-	-	-	-	-
Total assets	$	2,595	2,708	-	15,098	43,719
Liabilities and Net Assets						
Current liabilities:						
Accounts payable, accruals, and other liabilities	$	-	-	-	-	-
Due to other funds		-	-	-	-	-
Salaries, taxes, withholdings, and pension payable		-	-	-	-	-
Accumulated unused sick and annual leave		-	-	-	-	-
Total current liabilities		-	-	-	-	-
Net assets:						
Unrestricted		-	-	-	-	-
Restricted:						
Temporarily		2,595	2,708	-	15,098	43,719
Permanently		-	-	-	-	-
Total net assets		2,595	2,708	-	15,098	43,719
Total liabilities and net assets	$	2,595	2,708	-	15,098	43,719

See accompanying independent auditors' report.

(Continued)

Schedule 1

NEW ORLEANS MUSEUM OF ART
Combining Schedule of Financial Position
December 31, 2011

Assets	American Master Works (Art Purchase)	Bhansali Temporary Exhibition (Exhibition)	Jean Heid Memorial (Art Purchase)	Mid-Week (Program)	Director Transition (Operating)	Director Discrectionary (Operating)
Current assets:						
Cash	$ 1,150	-	-	-	-	139,409
Investments, short-term	-	-	-	10,057	-	297,304
Receivables:						
Promises to give	-	-	-	-	-	-
Grants	-	-	-	-	-	-
Inventories	-	-	-	-	-	-
Prepaid assets	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Total current assets	1,150	-	-	10,057	-	436,713
Promises to give	-	-	-	-	-	-
Investments, long-term	-	-	-	-	-	-
Investment - real property	-	-	-	-	-	-
Building, improvements and equipment, net	-	-	-	-	-	-
Total assets	$ 1,150	-	-	10,057	-	436,713
Liabilities and Net Assets						
Current liabilities:						
Accounts payable, accruals, and other liabilities	$ -	-	-	-	-	28,623
Due to other funds	-	-	-	-	-	-
Salaries, taxes, withholdings, and pension payable	-	-	-	-	-	-
Accumulated unused sick and annual leave	-	-	-	-	-	-
Total current liabilities	-	-	-	-	-	28,623
Net assets:						
Unrestricted	-	-	-	-	-	-
Restricted:						
Temporarily	1,150	-	-	10,057	-	408,090
Permanently	-	-	-	-	-	-
Total net assets	1,150	-	-	10,057	-	408,090
Total liabilities and net assets	$ 1,150	-	-	10,057	-	436,713

See accompanying independent auditors' report.

(Continued)

Schedule 1

NEW ORLEANS MUSEUM OF ART
Combining Schedule of Financial Position
December 31, 2011

Assets		Art Therapy (Program)	Centennial Exhibition (Exhibition)	Andy to Jim (Exhibition)	Weisman Gallery Programming (Gallery Maintenance)	Centennial (Operating)	Copley to Warhol (Exhibition)
Current assets:							
Cash	$	-	-	-	-	-	-
Investments, short-term		-	-	-	-	-	-
Receivables:							
Promises to give		-	-	-	-	-	-
Grants		-	-	-	-	-	-
Inventories		-	-	-	-	-	-
Prepaid assets		-	-	-	-	-	-
Due from other funds		-	-	-	-	-	-
Total current assets		-	-	-	-	-	-
Promises to give		-	-	-	-	-	-
Investments, long-term		-	-	-	9,412	-	-
Investment - real property		-	-	-	-	-	-
Building, improvements and equipment, net		-	-	-	-	-	-
Total assets	$	-	-	-	9,412	-	-
Liabilities and Net Assets							
Current liabilities:							
Accounts payable, accruals, and other liabilities	$	-	-	-	-	-	-
Due to other funds		-	-	-	-	-	-
Salaries, taxes, withholdings, and pension payable		-	-	-	-	-	-
Accumulated unused sick and annual leave		-	-	-	-	-	-
Total current liabilities		-	-	-	-	-	-
Net assets:							
Unrestricted		-	-	-	-	-	-
Restricted:							
Temporarily		-	-	-	9,412	-	-
Permanently		-	-	-	-	-	-
Total net assets		-	-	-	9,412	-	-
Total liabilities and net assets	$	-	-	-	9,412	-	-

See accompanying independent auditors' report.

(Continued)

NEW ORLEANS MUSEUM OF ART
Combining Schedule of Financial Position
December 31, 2011

Schedule 1

Assets		Great Collectors/ Great Donors (Exhibition)	Faberge (Art Purchase)	In Honor of John Bullard (Operating)	Kuntz Gallery Renovation (Gallery Maintenance)	Generic Art Solutions (Art Purchase)	African Art (Art Purchase)
Current assets:							
Cash	$	-	-	-	-	-	-
Investments, short-term		-	-	-	20,114	-	-
Receivables:							
Promises to give		-	-	-	-	-	-
Grants		-	-	-	-	-	-
Inventories		-	-	-	-	-	-
Prepaid assets		-	-	-	-	-	-
Due from other funds		-	-	-	-	-	-
Total current assets		-	-	-	20,114	-	-
Promises to give		-	-	-	-	-	-
Investments, long-term		-	-	-	-	-	44,132
Investment - real property		-	-	-	-	-	-
Building, improvements and equipment, net		-	-	-	-	-	-
Total assets	$	-	-	-	20,114	-	44,132
Liabilities and Net Assets							
Current liabilities:							
Accounts payable, accruals, and other liabilities	$	-	-	-	-	-	-
Due to other funds		-	-	-	-	-	-
Salaries, taxes, withholdings, and pension payable		-	-	-	-	-	-
Accumulated unused sick and annual leave		-	-	-	-	-	-
Total current liabilities		-	-	-	-	-	-
Net assets:							
Unrestricted		-	-	-	-	-	-
Restricted:							
Temporarily		-	-	-	20,114	-	44,132
Permanently		-	-	-	-	-	-
Total net assets		-	-	-	20,114	-	44,132
Total liabilities and net assets	$	-	-	-	20,114	-	44,132

See accompanying independent auditors' report.

(Continued)

NEW ORLEANS MUSEUM OF ART
Combining Schedule of Financial Position
December 31, 2011

Assets		Besthoff Endowment (Operating)	Thornton Dial (Exhibition)	100/4/100 (Exhibition)	Special Projects (Program)	Andy Warhol (Program)	Subtotal Temporarily Restricted
Current assets:							
Cash	$	-	15,000	-	9,245	2,199	336,214
Investments, short-term		422	-	-	5,398	-	707,869
Receivables:							
Promises to give		-	-	-	-	-	25,000
Grants		-	-	-	-	-	-
Inventories		-	-	-	-	-	-
Prepaid assets		-	-	-	-	-	-
Due from other funds		-	-	-	-	-	-
Total current assets		422	15,000	-	14,643	2,199	1,094,083
Promises to give		-	-	-	-	-	25,000
Investments, long-term		-	-	-	-	26,513	4,533,221
Investment - real property		-	-	-	-	-	426,260
Building, improvements and equipment, net		-	-	-	-	-	-
Total assets	$	422	15,000	-	14,643	28,712	6,053,564
Liabilities and Net Assets							
Current liabilities:							
Accounts payable, accruals, and other liabilities	$	-	-	-	-	-	292,008
Due to other funds		-	-	-	-	-	-
Salaries, taxes, withholdings, and pension payable		-	-	-	-	-	-
Accumulated unused sick and annual leave		-	-	-	-	-	-
Total current liabilities		-	-	-	-	-	292,008
Net assets:							
Unrestricted		-	-	-	-	-	-
Restricted:							
Temporarily		422	15,000	-	14,643	28,712	5,761,556
Permanently		-	-	-	-	-	-
Total net assets		422	15,000	-	14,643	28,712	5,761,556
Total liabilities and net assets	$	422	15,000	-	14,643	28,712	6,053,564

See accompanying independent auditors' report.

(Continued)

Schedule 1

NEW ORLEANS MUSEUM OF ART
Combining Schedule of Financial Position
December 31, 2011

Assets		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
Current assets:							
Cash	$	-	-	-	-	-	-
Investments, short-term		1,058,003	-	-	-	-	-
Receivables:							
Promises to give		250,000	-	-	-	-	-
Grants		-	-	-	-	-	-
Inventories		-	-	-	-	-	-
Prepaid assets		-	-	-	-	-	-
Due from other funds		-	-	-	-	-	-
Total current assets		1,308,003	-	-	-	-	-
Promises to give		-	-	-	-	-	-
Investments, long-term		11,262,796	1,569,862	844,732	526,156	5,604	303,797
Investment - real property		-	-	-	-	-	10,000
Building, improvements and equipment, net		-	-	-	-	-	-
Total assets	$	12,570,799	1,569,862	844,732	526,156	5,604	313,797
Liabilities and Net Assets							
Current liabilities:							
Accounts payable, accruals, and other liabilities	$	108,164	-	-	-	-	-
Due to other funds		-	-	-	-	-	-
Salaries, taxes, withholdings, and pension payable		-	-	-	-	-	-
Accumulated unused sick and annual leave		-	-	-	-	-	-
Total current liabilities		108,164	-	-	-	-	-
Net assets:							
Unrestricted		-	-	-	-	-	-
Restricted:							
Temporarily		-	-	-	-	-	-
Permanently		12,462,635	1,569,862	844,732	526,156	5,604	313,797
Total net assets		12,462,635	1,569,862	844,732	526,156	5,604	313,797
Total liabilities and net assets	$	12,570,799	1,569,862	844,732	526,156	5,604	313,797

See accompanying independent auditors' report.

(Continued)

Schedule 1

NEW ORLEANS MUSEUM OF ART
Combining Schedule of Financial Position
December 31, 2011

Assets		Augusta M. Jourdan (Art Purchase) Principal	Mervin Morais (Art Purchase) Principal	P.R. and Sunny Norman (Art Purchase) Principal	F.B. Richardson African Art (Art Purchase) Principal	Carmen Donaldson (Art Purchase) Principal	Elise Besthoff (Art Purchase) Principal
Current assets:							
Cash	$	-	-	-	-	-	-
Investments, short-term		-	-	50	-	-	-
Receivables:							
Promises to give		-	-	-	-	-	-
Grants		-	-	-	-	-	-
Inventories		-	-	-	-	-	-
Prepaid assets		-	-	-	-	-	-
Due from other funds		-	-	-	-	-	-
Total current assets		-	-	50	-	-	-
Promises to give		-	-	-	-	-	-
Investments, long-term		4,483	107,060	150,979	170,250	405,210	250,000
Investment - real property		-	-	-	-	-	-
Building, improvements and equipment, net		-	-	-	-	-	-
Total assets	$	4,483	107,060	151,029	170,250	405,210	250,000
Liabilities and Net Assets							
Current liabilities:							
Accounts payable, accruals, and other liabilities	$	-	-	-	-	-	-
Due to other funds		-	-	-	-	-	-
Salaries, taxes, withholdings, and pension payable		-	-	-	-	-	-
Accumulated unused sick and annual leave		-	-	-	-	-	-
Total current liabilities		-	-	-	-	-	-
Net assets:							
Unrestricted		-	-	-	-	-	-
Restricted:							
Temporarily		-	-	-	-	-	-
Permanently		4,483	107,060	151,029	170,250	405,210	250,000
Total net assets		4,483	107,060	151,029	170,250	405,210	250,000
Total liabilities and net assets	$	4,483	107,060	151,029	170,250	405,210	250,000

See accompanying independent auditors' report.

(Continued)

Schedule 1

NEW ORLEANS MUSEUM OF ART
Combining Schedule of Financial Position
December 31, 2011

Assets		Tina Freeman (Art Purchase) Principal	Alvin Merlin (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
Current assets:							
Cash	$	-	-	-	-	-	-
Investments, short-term		-	-	-	-	-	-
Receivables:							
Promises to give		-	-	-	-	-	-
Grants		-	-	-	-	-	-
Inventories		-	-	-	-	-	-
Prepaid assets		-	-	-	-	-	-
Due from other funds		-	-	-	-	-	-
Total current assets		-	-	-	-	-	-
Promises to give		-	-	-	-	-	-
Investments, long-term		238,000	22,294	126,367	58,286	4,460	56,036
Investment - real property		-	-	-	-	-	-
Building, improvements and equipment, net		-	-	-	-	-	-
Total assets	$	238,000	22,294	126,367	58,286	4,460	56,036
Liabilities and Net Assets							
Current liabilities:							
Accounts payable, accruals, and other liabilities	$	-	-	-	-	-	-
Due to other funds		-	-	-	-	-	-
Salaries, taxes, withholdings, and pension payable		-	-	-	-	-	-
Accumulated unused sick and annual leave		-	-	-	-	-	-
Total current liabilities		-	-	-	-	-	-
Net assets:							
Unrestricted		-	-	-	-	-	-
Restricted:							
Temporarily		-	-	-	-	-	-
Permanently		238,000	22,294	126,367	58,286	4,460	56,036
Total net assets		238,000	22,294	126,367	58,286	4,460	56,036
Total liabilities and net assets	$	238,000	22,294	126,367	58,286	4,460	56,036

See accompanying independent auditors' report.

(Continued)

NEW ORLEANS MUSEUM OF ART
Combining Schedule of Financial Position
December 31, 2011

Assets	M.D. Van Horn (Education) Principal	Ella West Freeman Foundation (Directorship) Principal	RosaMary Foundation Decorative Arts (Curatorship) Principal	Zemurray Curatorial Foundation (Curatorship) Principal	Freeman Family Curatorial (Curatorship) Principal	Patrick F. Taylor (Scholar) Principal
Current assets:						
Cash	$ 1,447	-	-	-	-	-
Investments, short-term	-	-	-	-	-	-
Receivables:						
Promises to give	-	-	-	-	-	250,000
Grants	-	-	-	-	-	-
Inventories	-	-	-	-	-	-
Prepaid assets	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Total current assets	1,447	-	-	-	-	250,000
Promises to give	-	-	-	-	-	250,000
Investments, long-term	140,248	1,000,000	1,000,000	1,000,000	1,000,000	357,143
Investment - real property	-	-	-	-	-	-
Building, improvements and equipment, net	-	-	-	-	-	-
Total assets	$ 141,695	1,000,000	1,000,000	1,000,000	1,000,000	857,143
Liabilities and Net Assets						
Current liabilities:						
Accounts payable, accruals, and other liabilities	$ -	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Salaries, taxes, withholdings, and pension payable	-	-	-	-	-	-
Accumulated unused sick and annual leave	-	-	-	-	-	-
Total current liabilities	-	-	-	-	-	-
Net assets:						
Unrestricted	-	-	-	-	-	-
Restricted:						
Temporarily	-	-	-	-	-	-
Permanently	141,695	1,000,000	1,000,000	1,000,000	1,000,000	857,143
Total net assets	141,695	1,000,000	1,000,000	1,000,000	1,000,000	857,143
Total liabilities and net assets	$ 141,695	1,000,000	1,000,000	1,000,000	1,000,000	857,143

See accompanying independent auditors' report.

(Continued)

Schedule 1

NEW ORLEANS MUSEUM OF ART
Combining Schedule of Financial Position
December 31, 2011

Assets	Centennial Endowment (Operating) Principal	Besthoff Endowment (Operating) Principal	Subtotal Permanently Restricted	2011 Total
Current assets:				
Cash	$ -	-	1,447	$ 540,813
Investments, short-term	-	613,655	1,671,708	3,103,137
Receivables:				
Promises to give	-	-	500,000	525,000
Grants	-	-	-	43,370
Inventories	-	-	-	109,599
Prepaid assets	-	-	-	8,898
Due from other funds	-	-	-	88,396
Total current assets	-	613,655	2,173,155	4,444,213
Promises to give	-	-	250,000	275,000
Investments, long-term	-	356,528	20,960,291	32,904,590
Investment - real property	-	-	10,000	436,260
Building, improvements and equipment, net	-	-	-	12,302,858
Total assets	$ -	970,183	23,393,446	$ 50,337,921
Liabilities and Net Assets				
Current liabilities:				
Accounts payable, accruals, and other liabilities	$ -	-	108,164	$ 613,636
Due to other funds	-	-	-	88,396
Salaries, taxes, withholdings, and pension payable	-	-	-	272,186
Accumulated unused sick and annual leave	-	-	-	237,800
Total current liabilities	-	-	108,164	1,212,018
Net assets:				
Unrestricted	-	-	-	20,079,065
Restricted:				
Temporarily	-	-	-	5,761,556
Permanently	-	970,183	23,285,282	23,285,282
Total net assets	-	970,183	23,285,282	49,125,903
Total liabilities and net assets	$ -	970,183	23,393,446	$ 50,337,921

See accompanying independent auditors' report.

NEW ORLEANS MUSEUM OF ART
Combining Schedule of Activities, Unrestricted Net Assets
Year ended December 31, 2011

	Operating				NOMA		
	Operating	Building and Equipment	AMON (Board Designated)	Endowment (Board Designated)	Volunteer Committee (Operating)	Pension Reserve (Operating)	Partners in Art (Program)
Support and revenue:							
Support:							
Individual contributions	$ 108,149	-	-	8,735	3,793	-	-
City, State, and Federal grants	252,275	-	-	-	-	-	-
Sponsorship	35,747	-	-	-	-	-	-
Corporate support	18,408	-	-	-	-	-	-
Sculpture Garden Donation Box	9,826	-	-	-	-	-	-
Affiliate memberships	836,385	-	-	-	-	-	-
Odyssey Ball, net of direct costs	-	-	-	-	394,095	-	-
Special benefits, net of direct costs	-	-	-	-	260,755	-	-
Legacies	3,179	-	-	3,900	-	-	-
Foundations	160,990	-	-	-	-	-	-
Total support	1,424,959	-	-	12,635	658,643	-	-
Revenue:							
General membership dues	353,485	-	-	-	-	-	-
Business and university memberships	41,900	-	-	-	-	-	-
Admission charges	397,602	-	-	-	-	-	-
Arts Quarterly and other publications	(7,329)	-	-	-	-	-	-
Education programs	6,610	-	-	-	-	-	-
Exhibition programs	192,464	-	-	-	-	-	-
Special evenings	241,875	-	-	-	-	-	-
Members' events	27,224	-	-	-	-	-	-
Interest and dividends	19,036	-	620	144,260	923	2,111	-
Net depreciation in investments	(56,171)	-	-	(388,595)	-	(5,561)	-
Miscellaneous	-	-	-	9,254	-	-	-
Royalties	2,474	-	-	-	-	-	-
Museum shop	302,000	-	-	-	-	-	-
Total revenue	1,521,170	-	620	(235,081)	923	(3,450)	-
Total support and revenue before net assets released from restrictions/transfers	2,946,129	-	620	(222,446)	659,566	(3,450)	-
Net assets released from restrictions/transfers:							
Net assets released from restrictions	1,743,084	-	-	-	-	-	-
Transfers	2,937,969	15,731	-	4,232,153	(651,786)	(228,912)	-
Total net assets released/transfers	4,681,053	15,731	-	4,232,153	(651,786)	(228,912)	-
Total revenue and support	7,627,182	15,731	620	4,009,707	7,780	(232,362)	-
Expenses:							
Administrative	1,477,299	-	-	-	-	-	-
Computer operations	75,145	-	-	-	-	-	-
Building/Sculpture Garden	925,636	546,674	6,261	-	-	-	-
Security	715,454	-	-	-	-	-	-
Museum shop	326,628	-	-	-	-	-	-
Art division:							
Collections	1,179,036	-	-	-	-	-	-
Art accessions not capitalized	1,201,235	-	-	-	-	-	-
Exhibition programs	541,196	-	-	-	-	-	-
Arts Quarterly	91,883	-	-	-	-	-	-
Education programs	183,174	-	-	-	-	-	-
Public relations and fund raising	812,244	-	-	-	39,297	-	-
Member activities	123,353	-	-	-	-	-	-
Restricted expenses	382,755	-	-	84,799	-	241	-
Total expenses	8,035,038	546,674	6,261	84,799	39,297	241	-
Changes in net assets	(407,856)	(530,943)	(5,641)	3,924,908	(31,517)	(232,603)	-
Net assets, beginning of year	$ 407,856	12,833,801	224,892	2,150,331	192,654	232,603	1,200
Net assets, end of year	$ -	12,302,858	219,251	6,075,239	161,137	-	1,200

See accompanying independent auditors' report.

(Continued)

NEW ORLEANS MUSEUM OF ART
Combining Schedule of Activities, Unrestricted Net Assets
Year ended December 31, 2011

	Edith Stern (Program)	Katrina Relief (Operating)	Pepper Brown (Program)	2011 Total
Support and revenue:				
Support:				
Individual contributions	$ -	-	-	$ 120,677
City, State, and Federal grants	-	-	-	252,275
Sponsorship	-	-		35,747
Corporate support	-	-	-	18,408
Sculpture Garden Donation Box	-	-		9,826
Affiliate memberships	-	-	-	836,385
Odyssey Ball, net of direct costs	-	-	-	394,095
Special benefits, net of direct costs	-	-	-	260,755
Legacies	-	-	-	7,079
Foundations	-	-	-	160,990
Total support	-	-	-	2,096,237
Revenue:				
General membership dues	-	-	-	353,485
Business and university memberships	-	-	-	41,900
Admission charges	-	-	-	397,602
Arts Quarterly and other publications	-	-	-	(7,329)
Education programs	-	-	-	6,610
Exhibition programs	-	-	-	192,464
Special evenings	-	-	-	241,875
Members' events	-	-	-	27,224
Interest and dividends	192	5,428	18	172,588
Net depreciation in investments	(415)	(75,376)	-	(526,118)
Miscellaneous	-	-	-	9,254
Royalties	-	-	-	2,474
Museum shop	-	-	-	302,000
Total revenue	(223)	(69,948)	18	1,214,029
Total support and revenue before net assets released from restrictions/transfers	(223)	(69,948)	18	3,310,266
Net assets released from restrictions/transfers:				
Net assets released from restrictions	-	-	-	1,743,084
Transfers	8	(5,202,144)	-	1,103,019
Total net assets released/transfers	8	(5,202,144)	-	2,846,103
Total revenue and support	(215)	(5,272,092)	18	6,156,369
Expenses:				
Administrative	-	-	-	1,477,299
Computer operations	-	-	-	75,145
Building/Sculpture Garden	-	-	-	1,478,571
Security	-	-	-	715,454
Museum shop	-	-	-	326,628
Art division:				
Collections	-	-	-	1,179,036
Art accessions not capitalized	-	-	-	1,201,235
Exhibition programs	-	-	-	541,196
Arts Quarterly	-	-	-	91,883
Education programs	-	-	-	183,174
Public relations and fund raising	-	-	-	851,541
Member activities	-	-	-	123,353
Restricted expenses	17	900	-	468,712
Total expenses	17	900	-	8,713,227
Changes in net assets	(232)	(5,272,992)	18	(2,556,858)
Net assets, beginning of year	$ 34,885	6,551,482	6,219	$ 22,635,923
Net assets, end of year	$ 34,653	1,278,490	6,237	$ 20,079,065

See accompanying independent auditors' report.

NEW ORLEANS MUSEUM OF ART

Combing Schedule of Activities, Temporarily Restricted Net Assets

Year ended December 31, 2011

	Deaccessions (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)
Support and revenue:							
Support:							
Individual contributions	$ 25,991	-	-	-	-	-	-
City, State, and Federal grants	-	-	-	-	-	-	-
Sponsorships	-	-	-	-	-	-	-
Corporate support	-	-	-	-	-	-	-
Legacies	-	-	-	-	-	-	-
Foundations	329,965	-	-	-	-	-	-
Total support	355,956	-	-	-	-	-	-
Revenue:							
Interest and dividends	6,806	21,166	9,046	5,855	106	3,022	91
Net appreciation (depreciation) in investments	(668)	(58,310)	(24,921)	(14,714)	(293)	(8,299)	(250)
Royalties	-	-	-	-	-	6,000	-
Miscellaneous	-	-	-	-	-	-	-
Deaccessions	3,500	-	-	-	-	-	-
Total revenue	9,638	(37,144)	(15,875)	(8,859)	(187)	723	(159)
Total support and revenue before net assets released from restrictions/transfers	365,594	(37,144)	(15,875)	(8,859)	(187)	723	(159)
Net assets released from restrictions/transfers:							
Net assets released from restrictions:							
Art division - art accessions	(821,829)	-	-	(37,500)	-	-	-
Exhibition programs	-	-	-	-	-	-	-
Restricted expenses	(23,889)	(2,533)	(1,082)	(18,999)	(12)	(361)	(11)
Total net assets released	(845,718)	(2,533)	(1,082)	(56,499)	(12)	(361)	(11)
Transfers	-	-	-	(288)	-		-
Total net assets released/transfers	(845,718)	(2,533)	(1,082)	(56,787)	(12)	(361)	(11)
Changes in net assets	(480,124)	(39,677)	(16,957)	(65,646)	(199)	362	(170)
Net assets, beginning of year	1,135,334	962,566	237,582	197,775	7,125	58,633	6,370
Net assets, end of year	$ 655,210	922,889	220,625	132,129	6,926	58,995	6,200

See accompanying independent auditors' report.

(Continued)

NEW ORLEANS MUSEUM OF ART

Combing Schedule of Activities, Temporarily Restricted Net Assets

Year ended December 31, 2011

	Mervin Morais (Art Purchase)	P.R. and Sunny Norman (Art Purchase)	F.B. Richardson African (Art Purchase)	Tina Freeman Photography (Art Purchase)	Carmen Donaldson (Art Purchase)	Martele Silver (Art Purchase)	Alvin Merlin (Art Purchase)
Support and revenue:							
Support:							
Individual contributions	$ -	500	-	-	-	-	-
City, State, and Federal grants	-	-	-	-	-	-	-
Sponsorships	-	-	-	-	-	-	-
Corporate support	-	-	-	-	-	-	-
Legacies	-	-	-	-	-	-	-
Foundations	-	-	-	-	-	-	-
Total support	-	500	-	-	-	-	-
Revenue:							
Interest and dividends	3,737	1,953	1,660	2,025	4,911	726	322
Net appreciation (depreciation) in investments	1,839	(5,381)	(4,573)	(5,578)	(13,530)	2,356	(885)
Royalties	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Deaccessions	-	-	-	-	-	-	-
Total revenue	5,576	(3,428)	(2,913)	(3,553)	(8,619)	3,082	(563)
Total support and revenue before net assets released from restrictions/transfers	5,576	(2,928)	(2,913)	(3,553)	(8,619)	3,082	(563)
Net assets released from restrictions/transfers:							
Net assets released from restrictions:							
Art division - art accessions	-	-	-	-	(60,000)	(96,906)	-
Exhibition programs	-	-	-	-	-	-	-
Restricted expenses	(1,099)	(233)	(199)	(1,242)	(587)	400	(39)
Total net assets released	(1,099)	(233)	(199)	(1,242)	(60,587)	(96,506)	(39)
Transfers	-	-	-	-	-	-	-
Total net assets released/transfers	(1,099)	(233)	(199)	(1,242)	(60,587)	(96,506)	(39)
Changes in net assets	4,477	(3,161)	(3,112)	(4,795)	(69,206)	(93,424)	(602)
Net assets, beginning of year	147,302	83,388	28,478	6,240	182,397	594,417	16,145
Net assets, end of year	$ 151,779	80,227	25,366	1,445	113,191	500,993	15,543

See accompanying independent auditors' report.

(Continued)

NEW ORLEANS MUSEUM OF ART

Combing Schedule of Activities, Temporarily Restricted Net Assets

Year ended December 31, 2011

	Building Expansion (Capital)	Brace Acquisition Fund (Art Purchase)	Joel Weinstock (Art Purchase)	Asian Art (Art Purchase)	Elise Besthoff (Art Purchase)	Besthoff Sculpture Garden (Capital)
Support and revenue:						
Support:						
Individual contributions	$ 9,110	-	-	-	-	74,079
City, State, and Federal grants	-	-	-	-	-	10,000
Sponsorships	-	-	-	-	-	-
Corporate support	25,000	-	-	-	-	-
Legacies	-	-	-	-	-	970,183
Foundations	15,000	-	-	-	-	-
Total support	49,110	-	-	-	-	1,054,262
Revenue:						
Interest and dividends	225	8,305	1,480	995	2,854	342
Net appreciation (depreciation) in investments	-	(22,879)	(4,078)	(2,740)	(7,862)	(920)
Royalties	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Deaccessions	-	-	-	-	-	-
Total revenue	225	(14,574)	(2,598)	(1,745)	(5,008)	(578)
Total support and revenue before net assets released from restrictions/transfers	49,335	(14,574)	(2,598)	(1,745)	(5,008)	1,053,684
Net assets released from restrictions/transfers:						
Net assets released from restrictions:						
Art division - art accessions	-	(110,000)	-	-	-	-
Exhibition programs	-	-	-	-	-	-
Restricted expenses	(71,461)	(994)	(177)	(119)	(342)	(79,729)
Total net assets released	(71,461)	(110,994)	(177)	(119)	(342)	(79,729)
Transfers	-	-		-	-	(971,183)
Total net assets released/transfers	(71,461)	(110,994)	(177)	(119)	(342)	(1,050,912)
Changes in net assets	(22,126)	(125,568)	(2,775)	(1,864)	(5,350)	2,772
Net assets, beginning of year	117,972	993,634	50,761	119,475	91,440	45,132
Net assets, end of year	$ 95,846	868,066	47,986	117,611	86,090	47,904

See accompanying independent auditors' report.

(Continued)

NEW ORLEANS MUSEUM OF ART

Combing Schedule of Activities, Temporarily Restricted Net Assets

Year ended December 31, 2011

	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)
Support and revenue:							
Support:							
Individual contributions	$ -	-	-	-	-	-	3,085
City, State, and Federal grants	-	-	-	-	-	-	-
Sponsorships	-	-	-	-	-	-	-
Corporate support	-	-	-	-	-	-	-
Legacies	-	-	-	-	-	-	-
Foundations	-	-	-	-	-	-	-
Total support	-	-	-	-	-	-	3,085
Revenue:							
Interest and dividends	27	2,724	237	1,041	147	1,198	329
Net appreciation (depreciation) in investments	-	(6,871)	(597)	(2,869)	-	(3,295)	(863)
Royalties	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	519
Deaccessions	-	-	-	-	-	-	-
Total revenue	27	(4,147)	(360)	(1,828)	147	(2,097)	(15)
Total support and revenue before net assets released from restrictions/transfers	27	(4,147)	(360)	(1,828)	147	(2,097)	3,070
Net assets released from restrictions/transfers:							
Net assets released from restrictions:							
Art division - art accessions	-	-	-	-	-	-	-
Exhibition programs	-	-	-	-	-	-	-
Restricted expenses	-	(1,229)	(107)	(124)	-	(143)	(5,330)
Total net assets released	-	(1,229)	(107)	(124)	-	(143)	(5,330)
Transfers	(9,246)	-	-	-	-	(382)	-
Total net assets released/transfers	(9,246)	(1,229)	(107)	(124)	-	(525)	(5,330)
Changes in net assets	(9,219)	(5,376)	(467)	(1,952)	147	(2,622)	(2,260)
Net assets, beginning of year	9,219	87,636	8,309	68,568	50,632	3,223	48,280
Net assets, end of year	$ -	82,260	7,842	66,616	50,779	601	46,020

See accompanying independent auditors' report.

(Continued)

NEW ORLEANS MUSEUM OF ART

Combing Schedule of Activities, Temporarily Restricted Net Assets

Year ended December 31, 2011

	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 (Program)
Support and revenue:							
Support:							
Individual contributions	$ -	-	2,005	-	-	-	-
City, State, and Federal grants	-	-	2,000	-	-	-	-
Sponsorships	-	-	-	-	-	-	-
Corporate support	-	-	-	-	-	-	-
Legacies	-	-	-	-	-	-	-
Foundations	-	-	85,000	-	-	-	-
Total support	-	-	89,005	-	-	-	-
Revenue:							
Interest and dividends	10,436	10,693	340	10,691	8,374	3,158	7
Net appreciation (depreciation) in investments	(28,749)	(29,461)	(1,614)	(29,452)	(23,070)	(7,999)	-
Royalties	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Deaccessions	-	-	-	-	-	-	-
Total revenue	(18,313)	(18,768)	(1,274)	(18,761)	(14,696)	(4,841)	7
Total support and revenue before net assets released from restrictions/transfers	(18,313)	(18,768)	87,731	(18,761)	(14,696)	(4,841)	7
Net assets released from restrictions/transfers:							
Net assets released from restrictions:							
Art division - art accessions	-	-	-	-	-	-	-
Exhibition programs	-	-	-	-	-	-	-
Restricted expenses	(1,248)	(1,279)	(239)	(1,279)	(1,002)	(15,378)	-
Total net assets released	(1,248)	(1,279)	(239)	(1,279)	(1,002)	(15,378)	-
Transfers	(54,757)	(58,675)	-	(58,655)	13,748	-	-
Total net assets released/transfers	(56,005)	(59,954)	(239)	(59,934)	12,746	(15,378)	-
Changes in net assets	(74,318)	(78,722)	87,492	(78,695)	(1,950)	(20,219)	7
Net assets, beginning of year	248,560	279,519	61,534	279,091	1,950	32,323	2,588
Net assets, end of year	$ 174,242	200,797	149,026	200,396	-	12,104	2,595

See accompanying independent auditors' report.

(Continued)

NEW ORLEANS MUSEUM OF ART

Combing Schedule of Activities, Temporarily Restricted Net Assets

Year ended December 31, 2011

	Welch Fund 2203 (Program)	NOMA African Art Traveling Exhibition (Exhibition)	Temporary Exhibitions (Exhibition)	Asian Deaccessions (Art Purchase)	American Master Works (Art Purchase)	Bhansali Temporary Exhibition (Exhibition)
Support and revenue:						
Support:						
Individual contributions	$ -	-	-	-	-	51,000
City, State, and Federal grants	-	-	20,000	-	-	-
Sponsorships	-	-	-	-	-	-
Corporate support	-	-	-	-	-	-
Legacies	-	-	-	-	-	-
Foundations	-	-	-	-	-	-
Total support	-	-	20,000	-	-	51,000
Revenue:						
Interest and dividends	8	289	37	127	-	167
Net appreciation (depreciation) in investments	-	-	-	-	-	-
Royalties	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Deaccessions	-	-	-	-	-	-
Total revenue	8	289	37	127	-	167
Total support and revenue before net assets released from restrictions/transfers	8	289	20,037	127	-	51,167
Net assets released from restrictions/transfers:						
Net assets released from restrictions:						
Art division - art accessions	-	-	-	-	-	-
Exhibition programs	-	(98,352)	-	-	-	(60,742)
Restricted expenses	-	-	-	-	-	-
Total net assets released	-	(98,352)	-	-	-	(60,742)
Transfers	-	(57,324)	(20,000)	-	-	(26,561)
Total net assets released/transfers	-	(155,676)	(20,000)	-	-	(87,303)
Changes in net assets	8	(155,387)	37	127	-	(36,136)
Net assets, beginning of year	2,700	155,387	15,061	43,592	1,150	36,136
Net assets, end of year	$ 2,708	-	15,098	43,719	1,150	-

See accompanying independent auditors' report.

(Continued)

NEW ORLEANS MUSEUM OF ART

Combing Schedule of Activities, Temporarily Restricted Net Assets

Year ended December 31, 2011

	Jean Heid Memorial (Art Purchase)	Mid-Week (Program)	Director Transition (Operating)	Director Discretionary (Operating)	Art Therapy (Program)	Centennial Exhibition (Exhibition)	Andy to Jim (Exhibition)
Support and revenue:							
Support:							
Individual contributions	$ -	-	-	7,850	-	-	-
City, State, and Federal grants	-	-	-	-	-	-	-
Sponsorships	-	-	-	-	-	-	-
Corporate support	-	-	-	-	-	-	-
Legacies	-	-	-	-	-	-	-
Foundations	-	10,000	85,000	-	-	-	-
Total support	-	10,000	85,000	7,850	-	-	-
Revenue:							
Interest and dividends	20	29	607	1,206	-	86	-
Net appreciation (depreciation) in investments	-	-	-	-	-	-	-
Royalties	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Deaccessions	-	-	-	-	-	-	-
Total revenue	20	29	607	1,206	-	86	-
Total support and revenue before net assets released from restrictions/transfers	20	10,029	85,607	9,056	-	86	-
Net assets released from restrictions/transfers:							
Net assets released from restrictions:							
Art division - art accessions	-	-	-	(10,000)	-	-	-
Exhibition programs	-	-	-	-	-	-	-
Restricted expenses	-	-	-	(87,476)	-	-	-
Total net assets released	-	-	-	(97,476)	-	-	-
Transfers	(6,927)	(10,000)	(468,373)	(4,896)	(1,050)	(29,805)	(3,000)
Total net assets released/transfers	(6,927)	(10,000)	(468,373)	(102,372)	(1,050)	(29,805)	(3,000)
Changes in net assets	(6,907)	29	(382,766)	(93,316)	(1,050)	(29,719)	(3,000)
Net assets, beginning of year	6,907	10,028	382,766	501,406	1,050	29,719	3,000
Net assets, end of year	$ -	10,057	-	408,090	-	-	-

See accompanying independent auditors' report.

(Continued)

NEW ORLEANS MUSEUM OF ART

Combing Schedule of Activities, Temporarily Restricted Net Assets

Year ended December 31, 2011

Schedule 3

	Weisman Gallery Programming (Gallery Maintenance)	Centennial (Operating)	Copley to Warhol (Exhibition)	Great Collectors/ Great Donors (Exhibition)	Faberge (Art Purchase)	In Honor of John Bullard (Operating)
Support and revenue:						
Support:						
Individual contributions	$ -	-	500	4,944	688	88,651
City, State, and Federal grants	-	-	-	-	-	-
Sponsorships	-	-	-	-	-	-
Corporate support	-	70,250	25,000	-	-	-
Legacies	-	-	-	-	-	-
Foundations	-	29,853	500	-	-	-
Total support	-	100,103	26,000	4,944	688	88,651
Revenue:						
Interest and dividends	64	106	88	12	-	114
Net appreciation (depreciation) in investments	(645)	-	-	-	-	-
Royalties	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Deaccessions	-	-	-	-	-	-
Total revenue	(581)	106	88	12	-	114
Total support and revenue before net assets released from restrictions/transfers	(581)	100,209	26,088	4,956	688	88,765
Net assets released from restrictions/transfers:						
Net assets released from restrictions:						
Art division - art accessions	-	-	-	-	-	-
Exhibition programs	-	-	-	-	-	-
Restricted expenses	(7)	(47,480)	-	(488)	-	(7,824)
Total net assets released	(7)	(47,480)	-	(488)	-	(7,824)
Transfers	-	(85,086)	(64,782)	(24,524)	(1,688)	(98,341)
Total net assets released/transfers	(7)	(132,566)	(64,782)	(25,012)	(1,688)	(106,165)
Changes in net assets	(588)	(32,357)	(38,694)	(20,056)	(1,000)	(17,400)
Net assets, beginning of year	10,000	32,357	38,694	20,056	1,000	17,400
Net assets, end of year	$ 9,412	-	-	-	-	-

See accompanying independent auditors' report.

(Continued)

NEW ORLEANS MUSEUM OF ART

Combing Schedule of Activities, Temporarily Restricted Net Assets

Year ended December 31, 2011

	Kuntz Gallery Renovation (Gallery Maintenance)	Generic Art Solutions (Art Purchase)	African Art (Art Purchase)	Besthoff Endowment (Operating)	Thornton Dial (Exhibition)
Support and revenue:					
Support:					
Individual contributions	$ -	-	-	-	-
City, State, and Federal grants	-	-	-	-	-
Sponsorships	-	700	-	-	15,000
Corporate support	-	-	-	-	-
Legacies	-	-	-	-	-
Foundations	-	-	65,000	-	-
Total support	-	700	65,000	-	15,000
Revenue:					
Interest and dividends	58	-	388	422	-
Net appreciation (depreciation) in investments	-	-	(1,354)	-	-
Royalties	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Deaccessions	-	-	-	-	-
Total revenue	58	-	(966)	422	-
Total support and revenue before net assets released from restrictions/transfers	58	700	64,034	422	15,000
Net assets released from restrictions/transfers:					
Net assets released from restrictions:					
Art division - art accessions	-	-	(65,000)	-	-
Exhibition programs	-	-	-	-	-
Restricted expenses	-	-	(43)	-	-
Total net assets released	-	-	(65,043)	-	-
Transfers	-	(1,750)	-	-	-
Total net assets released/transfers	-	(1,750)	(65,043)	-	-
Changes in net assets	58	(1,050)	(1,009)	422	15,000
Net assets, beginning of year	20,056	1,050	45,142	-	-
Net assets, end of year	$ 20,114	-	44,133	422	15,000

See accompanying independent auditors' report.

(Continued)

NEW ORLEANS MUSEUM OF ART
Combing Schedule of Activities, Temporarily Restricted Net Assets
Year ended December 31, 2011

	100/4/100 (Exhibition)	Special Projects (Program)	Andy Warhol (Program)	2011 Total
Support and revenue:				
Support:				
Individual contributions	$ -	14,635	-	$ 283,038
City, State, and Federal grants	-	-	-	32,000
Sponsorships	-	-	-	15,700
Corporate support	25,000	-	-	145,250
Legacies	-	-	-	970,183
Foundations	10,000	-	34,720	665,038
Total support	35,000	14,635	34,720	2,111,209
Revenue:				
Interest and dividends	39	8	181	129,085
Net appreciation (depreciation) in investments	-	-	(1,819)	(310,344)
Royalties	-	-	-	6,000
Miscellaneous	-	-	-	519
Deaccessions	-	-	-	3,500
Total revenue	39	8	(1,638)	(171,240)
Total support and revenue before net assets released from restrictions/transfers	35,039	14,643	33,082	1,939,969
Net assets released from restrictions/transfers:				
Net assets released from restrictions:				
Art division - art accessions	-	-	-	(1,201,235)
Exhibition programs	-	-	-	(159,094)
Restricted expenses	(5,000)	-	(4,371)	(382,755)
Total net assets released	(5,000)	-	(4,371)	(1,743,084)
Transfers	(30,039)	-	-	(2,073,584)
Total net assets released/transfers	(35,039)	-	(4,371)	(3,816,668)
Changes in net assets	-	14,643	28,711	(1,876,699)
Net assets, beginning of year	-	-	-	7,638,255
Net assets, end of year	$ -	14,643	28,711	$ 5,761,556

See accompanying independent auditors' report.

NEW ORLEANS MUSEUM OF ART

Combining Schedule of Activities, Permanently Restricted Net Assets

Year ended December 31, 2011

Schedule 4

	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
Support and revenue:						
Support:						
Individual contributions	$ -	-	-	-	-	-
Legacies	47,577	-	-	-	-	-
Corporate support	-	-	-	-	-	-
Foundations	200,000	-	-	-	-	-
Total support	247,577	-	-	-	-	-
Net assets released and/or transfers	145,000	-	-	-	-	-
Changes in net assets	392,577	-	-	-	-	-
Net assets, beginning of year	12,070,058	1,569,862	844,732	526,156	5,604	313,797
Net assets, end of year	$ 12,462,635	1,569,862	844,732	526,156	5,604	313,797

See accompanying independent auditors' report.

(Continued)

NEW ORLEANS MUSEUM OF ART

Combining Schedule of Activities, Permanently Restricted Net Assets

Year ended December 31, 2011

Schedule 4

		Augusta M. Jourdan (Art Purchase) Principal	Mervin Morais (Art Purchase) Principal	P.R. and Sunny Norman (Art Purchase) Principal	F.B. Richardson African Art (Art Purchase) Principal	Carmen Donaldson (Art Purchase) Principal	Elise Besthoff (Art Purchase) Principal
Support and revenue:							
Support:							
Individual contributions	$	-	-	50	-	-	-
Legacies		-	-	-	-	-	-
Corporate support		-	-	-	-	-	-
Foundations		-	-	-	-	-	-
Total support		-	-	50	-	-	-
Net assets released and/or transfers		-	-	-	-	-	-
Changes in net assets		-	-	50	-	-	-
Net assets, beginning of year		4,483	107,060	150,979	170,250	405,210	250,000
Net assets, end of year	$	4,483	107,060	151,029	170,250	405,210	250,000

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, 2011

	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
Support and revenue:					
Support:					
Individual contributions	$ -	-	-	-	-
Legacies	-	-	-	-	-
Corporate support	2,000	-	-	-	-
Foundations	-	-	-	-	-
Total support	2,000	-	-	-	-
Net assets released and/or transfers	-	-	-	-	-
Changes in net assets	2,000	-	-	-	-
Net assets, beginning of year	236,000	22,294	126,367	58,286	4,460
Net assets, end of year	$ 238,000	22,294	126,367	58,286	4,460

See accompanying independent auditors' report.

(Continued)

NEW ORLEANS MUSEUM OF ART **Schedule 4**

Combining Schedule of Activities, Permanently Restricted Net Assets

Year ended December 31, 2011

		George F. Lapeyre (Gallery Maintenance) Principal	M.D. Van Horn (Education) Principal	Ella West Freeman Foundation (Directorship) Principal	RosaMary Foundation (Curatorship) Principal	Zemurray Foundation (Curatorship) Principal
Support and revenue:						
Support:						
Individual contributions	$	-	-	-	-	-
Legacies		-	-	-	-	-
Corporate support		-	-	-	-	-
Foundations		-	-	-	-	-
Total support		-	-	-	-	-
Net assets released and/or transfers		-	382	-	-	-
Changes in net assets		-	382	-	-	-
Net assets, beginning of year		56,036	141,313	1,000,000	1,000,000	1,000,000
Net assets, end of year	$	56,036	141,695	1,000,000	1,000,000	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, 2011

	Freeman Family Curatorial (Curatorship) Principal	Patrick F. Taylor (Scholar) Principal	Centennial Endowment (Operating) Principal	Besthoff Endowment (Operating) Principal	2011 Total
Support and revenue:					
Support:					
Individual contributions	$ -	-	-	$ -	$ 50
Legacies	-	-	-	-	47,577
Corporate support	-	-	-	-	2,000
Foundations	-	500,000	-	-	700,000
Total support	-	500,000	-	-	749,627
Net assets released and/or transfers	-	-	(145,000)	970,183	970,565
Changes in net assets	-	500,000	(145,000)	970,183	1,720,192
Net assets, beginning of year	1,000,000	357,143	145,000	-	21,565,090
Net assets, end of year	$ 1,000,000	857,143	-	$ 970,183	$ 23,285,282

See accompanying independent auditors' report.