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Financial Statements

World Trade Center of New Orleans, Inc.

December 31, 2009

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Release Date 8/25/10

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Bourgeois Bennett

INDEPENDENT AUDITOR'S REPORT

The Board of Directors,
World Trade Center of New Orleans, Inc.,
New Orleans, Louisiana.

We have audited the accompanying statements of financial position of World Trade Center of New Orleans, Inc., (WTC) (a nonprofit organization) as of December 31, 2009 and 2008, and the related statements of activities, changes in members' equity and cash flows for the years then ended. These financial statements are the responsibility of WTC'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. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the World Trade Center of New Orleans, Inc., as of December 31, 2009 and 2008, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The information included in Schedules 1, 2 and 3 is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Bourgeois Bennett, L.L.C.

Certified Public Accountants.

New Orleans, Louisiana,
June 21, 2010.

FINANCIAL SECTION

STATEMENTS OF FINANCIAL POSITION**World Trade Center of New Orleans, Inc.**

December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Assets		
Cash	\$ 74,701	\$ 37,695
Receivables, net	833,283	1,114,237
Inventories	43,151	49,134
Prepaid expenses	203,787	217,184
Investments in money market accounts	1,636,577	1,829,653
Property and improvements, net of accumulated depreciation and amortization	1,601,417	1,840,806
Other assets	<u>99,461</u>	<u>99,227</u>
Total assets	<u>\$ 4,492,377</u>	<u>\$ 5,187,936</u>
Liabilities		
Accounts payable and accrued expenses	\$ 192,487	\$ 235,434
Unexpended - insurance recovery	-	941,088
Members' dues billed in advance	398,792	437,314
Other deferred income	<u>96,867</u>	<u>127,764</u>
Total liabilities	<u>688,146</u>	<u>1,741,600</u>
Members' Equity - Unrestricted		
Contributions from members	1,144,914	1,140,914
Memberships	56,000	60,000
Accumulated income	<u>2,603,317</u>	<u>2,245,422</u>
Total members' equity	<u>3,804,231</u>	<u>3,446,336</u>
Total liabilities and members' equity	<u>\$ 4,492,377</u>	<u>\$ 5,187,936</u>

See notes to financial statements.

STATEMENTS OF ACTIVITIES**World Trade Center of New Orleans, Inc.**

For the years ended December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Revenues		
Food and beverage sales - restaurant operations	\$ 1,620,971	\$ 1,913,878
Insurance recovery, net	775,883	-
Parking garage lease income	771,284	980,124
Building lease and other income	681,897	1,030,591
Members' dues	458,438	462,056
Programs and seminars, including grants	216,467	177,601
Miscellaneous	122,339	37,004
Investment income	7,061	63,575
	<u>4,654,340</u>	<u>4,664,829</u>
Expenses		
Building operating	1,204,199	1,911,793
Restaurant operating	1,279,759	1,580,640
General and administrative	1,636,912	1,735,342
Programs and seminars	175,575	154,128
	<u>4,296,445</u>	<u>5,381,903</u>
Increase (Decrease) in Members' Equity	<u>\$ 357,895</u>	<u>\$ (717,074)</u>

See notes to financial statements.

STATEMENTS OF CHANGES IN MEMBERS' EQUITY**World Trade Center of New Orleans, Inc.**

For the years ended December 31, 2009 and 2008

	<u>Contributions From Members</u>	<u>Memberships</u>	<u>Accumulated Income</u>	<u>Total</u>
Balances at January 1, 2008	\$ 1,138,914	\$ 62,000	\$ 2,962,496	\$ 4,163,410
Reclassification of refundable memberships	2,000	(3,000)		(1,000)
Reduction in memberships		1,000		1,000
Decrease in members' equity			(717,074)	(717,074)
Balances at December 31, 2008	1,140,914	60,000	2,245,422	3,446,336
Reclassification of refundable memberships	4,000	(4,000)		
Reduction in memberships				-
Increase in members' equity			357,895	357,895
Balances at December 31, 2009	<u>\$ 1,144,914</u>	<u>\$ 56,000</u>	<u>\$ 2,603,317</u>	<u>\$ 3,804,231</u>

See notes to financial statements.

STATEMENTS OF CASH FLOWS**World Trade Center of New Orleans, Inc.**

For the years ended December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Cash Flows From Operating Activities		
Increase (decrease) in members' equity	\$ 357,895	\$ (717,074)
Adjustments to reconcile increase (decrease) in members' equity to net cash used in operating activities:		
Depreciation and amortization	241,728	239,935
Provision for losses on accounts receivable	135,107	96,300
Gain on disposal of property	(6,967)	-
(Increase) decrease in operating assets:		
Receivables	145,847	(15,817)
Inventories	5,983	(2,544)
Prepaid expenses	13,397	35,995
Other assets	(234)	(210)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	(42,947)	(104,479)
Unexpended - insurance recovery	(941,088)	(212,714)
Members' dues billed in advance	(38,522)	5,542
Other deferred income	(30,897)	9,050
Net cash used in operating activities	<u>(160,698)</u>	<u>(666,016)</u>
Cash Flows From Investing Activities		
Purchases of property and improvements	(2,372)	(8,800)
Proceeds from sale of property	7,000	-
Proceeds from sales of marketable securities	1,000,000	1,535,000
Purchases of marketable securities	<u>(806,924)</u>	<u>(963,324)</u>
Net cash provided by investing activities	<u>197,704</u>	<u>562,876</u>
Net Increase (Decrease) in Cash	37,006	(103,140)
Cash		
Beginning of year	<u>37,695</u>	<u>140,835</u>
End of year	<u>\$ 74,701</u>	<u>\$ 37,695</u>

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS**World Trade Center of New Orleans, Inc.**

December 31, 2009 and 2008

Note 1 - NATURE OF ACTIVITIES

World Trade Center of New Orleans, Inc. ("WTC") is a nonprofit trade association organized to develop, promote, and maintain trade and commerce among its members and between the people of the United States of America and other countries. WTC operates the World Trade Center of New Orleans Building (the "WTC Building") and its restaurant facilities, conducts seminars, and provides information and education to promote world peace, trade, and understanding. WTC furthers commerce through its programs and is a substantial benefit to the City of New Orleans through economic development. The majority of its members are located in the New Orleans area.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**a. Organization and Income Taxes**

World Trade Center of New Orleans, Inc. is a nonprofit corporation organized under the laws of the State of Louisiana. It is exempt from Federal income tax under Section 501(c)(6) of the Internal Revenue Code for activities related to its exempt purpose, and qualifies as an organization that is not a private foundation as defined in Section 509(a) of the Code. It is also exempt from Louisiana income tax under the authority of R.S. 47:121(5). Net operating profits from unrelated business income are subject to Federal income tax.

b. Basis of Accounting

The financial statements of WTC are prepared on the accrual basis of accounting, and accordingly, reflect all significant receivables, payables, and other liabilities.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

d. Financial Statement Presentation

WTC reports information regarding its financial position and activities accordingly to three classes of members' equity: unrestricted, temporarily restricted, and permanently restricted based on donor stipulations and restrictions placed on contributions, if any. All of the net assets at December 31, 2009 and 2008 are unrestricted.

e. Allowance for Uncollectible Accounts

WTC provides for estimated uncollectible accounts receivable on a specific account basis as determined by management. The allowance was \$14,008 and \$108,395 at December 31, 2009 and 2008, respectively.

f. Inventories

Inventories primarily consist of food, wine, and beverages and are valued at the lower of cost (first-in, first-out method) or market (net realizable value).

g. Property and Improvements

Property and improvements are stated at cost. Repairs and maintenance are charged to expense as incurred; major renewals and replacements and betterments are capitalized. Depreciation of furniture, fixtures, and equipment is computed by the straight-line method over the estimated useful lives of the respective assets. Leasehold improvements are amortized by the straight-line method over the shorter of the useful lives or the term of the lease.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Investments

Investments at December 31, 2009 and 2008 consist of money market funds. All investments are recorded at fair value. Realized and unrealized gains and losses are included in the Statements of Activities. Dividend and interest income are recognized when earned. The fair value of securities is based on quoted market prices at the reporting dates.

i. Deposit-Insurance Recovery

On August 29, 2005 damage was sustained by the WTC building due to the effects of Hurricane Katrina. On June 14, 2006, a settlement was reached with the insurer under which the insurer agreed to pay WTC \$2,950,000 for damages to the WTC building. The total of the insurance proceeds received was \$3,200,000. Prior to 2009, these funds were recorded as a liability on the Statements of Financial Position as the funds related to damage to the WTC building. At December 31, 2008, the unspent balance of these funds was \$941,088. All known hurricane related repair expenditures have since been completed by WTC in 2009. During 2009, the remaining insurance recovery over hurricane related repair expenditures of approximately \$776,000 was recorded as insurance recovery, net on the Statements of Activities, due to the uncertainty in the need for any future renovations.

j. Members' Dues

Members' dues are billed in advance annually and are recognized as income when earned throughout the year. Dues for the following year are reported as unearned revenues at year end.

k. Contributions and Revenue Recognition

Contributions are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence or nature of any donor restrictions. Support that is restricted by a donor is reported as an increase in temporarily or permanently restricted net assets (members' equity), depending on the nature of the restrictions. When a restriction expires (that is, when a stipulated time restriction ends or a purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Contributions and Revenue Recognition (Continued)

net assets released from restrictions. Donor restricted contributions whose restrictions are met in the same reporting periods are reported as unrestricted support.

Gifts of property and equipment are recorded at estimated fair value on the date of donation. Such donations are recorded as unrestricted support unless explicit donor restrictions stipulate a time period for how the assets must be used.

WTC did not receive any contributions or unconditional promises to give during 2009 and 2008.

l. Statement of Cash Flows

WTC considers liquid investments in money market funds and securities with initial maturities of three months or less to be cash equivalents, except for money market funds maintained at investment brokerage companies, which are reported as investments (Note 4). There were no cash equivalents in 2009 and 2008.

m. New Accounting Pronouncements

In June 2009, the Financial Accounting Standards Board ("FASB") issued FASB ASC 105, *Generally Accepted Accounting Principles*, which establishes the FASB Accounting Standards Codification (FASB ASC), as the sole source of authoritative generally accepted accounting principles. Pursuant to the provisions of Topic 105, the WTC has updated references to GAAP in its financial statements issued for the years ended December 31, 2009 and 2008. The adoption of Topic 105 did not impact the WTC's financial position, activities, or cash flows.

The WTC adopted the provisions of FASB ASC 820-10, *Fair Value Measurements and Disclosures* (previously SFAS No. 157), effective January 1, 2008. Topic 820 defines fair value, establishes a framework for measuring fair value under generally accepted accounting principles, and enhances disclosures about fair value measurements. The effect of the adoption of Topic 820 had no impact on the WTC's financial position, activities, or cash flows.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. New Accounting Pronouncements (Continued)

Effective January 1, 2009, the WTC adopted FASB ASC 740 (formerly, FASB Interpretation No. 48), *Accounting for Uncertainty in Income Taxes*. This accounting standard provides detailed guidance for financial statement recognition, measurement, and disclosure of uncertain tax positions recognized in an entity's financial statements. It requires an entity to recognize the financial statement impact of a tax position when it is more likely than not that the position will be sustained on examination. The adoption of this standard had no material effect on WTC's financial position, activities, or cash flows. WTC is no longer subject to tax examinations by taxing authorities for years ended before 2006.

o. Subsequent Events

Management evaluates events subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that effect the financial statements. Subsequent events have been evaluated through June 21, 2010, which is the date the financial statements were available to be issued.

Note 3 - BUILDING OPERATIONS

WTC leases the WTC Building and parking garage from New Orleans Building Corporation ("NOBC") under a rental agreement expiring in 2019. NOBC leased the land from the City of New Orleans in 1963 for rent in the amount of \$1 per year through 2019. NOBC developed the land by constructing the commercial office building which was financed through a bond issue. WTC paid rent under the lease through 1993, when the bonds were repaid in full. No future rent is due under this lease.

Use of the property is not recorded as an in-kind contribution from the City of New Orleans and related rent expense. The value of the use of the land and building is not readily determinable. The agreement is classified as an exchange transaction because both parties receive significant value from this arrangement. Accordingly, the present value of the benefit to be received in future years has not been recorded.

Note 3 - BUILDING OPERATIONS (Continued)

WTC subleases portions of the WTC Building under agreements which extend through 2010. WTC also subleases the parking garage facility to an operator who pays a minimum base rent and a percentage rent based on actual operations for each annual lease term ending on April 6, 2019. Normal operating costs such as utilities, maintenance, and janitorial services generally are provided to the tenants of the WTC Building by WTC. Rental payments due under the sublease agreements are subject to annual escalation and renegotiation at the termination of the sublease. The approximate minimum future rentals to be received under the third party subleases at December 31, 2009 are as follows:

<u>Year Ending December 31,</u>	
2010	\$ 139,752
2011	125,000
2012	125,000
2013	125,000
2014	125,000
Subsequent years	<u>596,147</u>
Total	<u>\$ 1,235,899</u>

Contingent rent of approximately \$646,000 and \$855,000 from the sublease of WTC's parking garage is included in parking garage lease income for 2009 and 2008, respectively.

During 2009 and 2008, the five largest tenants accounted for approximately 73% and 75% of building revenues, respectively. One of these tenants, the operator of the parking garage, accounted for approximately 53% and 49% of building revenues during 2009 and 2008, respectively.

Note 4 - INVESTMENTS

Investments at December 31, 2009 and 2008, which are comprised of money market funds held in investment accounts maintained at investment brokerage companies, are \$1,636,577 and \$1,829,653, respectively. Investment income is comprised of dividends and interest income, which totaled \$7,061 and \$63,575 for the years ended December 31, 2009 and 2008, respectively.

Note 5 - FAIR VALUE MEASUREMENTS

Generally accepted accounting principles define fair value, establish a framework for measuring fair value, and establish a fair value hierarchy that prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants and the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three levels based on the reliability of the inputs used to determine fair value. These levels include: Level 1, unadjusted quoted prices in active markets for identical assets or liabilities; Level 2, directly or indirectly observable inputs other than quoted prices for the asset or liability, such as quoted market prices for similar assets or liabilities; and Level 3, unobservable inputs for use when little or no market data exists, therefore requiring an entity to develop its own assumptions.

The fair value measurement level for the assets or liabilities 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 WTC uses the market approach for valuing money market funds which are within the Level 1 fair value hierarchy. This method may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the WTC believes its valuation method is 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.

Note 5 - FAIR VALUE MEASUREMENTS (Continued)

Assets measured at fair value on a recurring basis at December 31, 2009 and 2008 are comprised of and determined as follows:

<u>Description</u>	<u>Total Assets Measured At Fair Value</u>	<u>Based on</u>		
		<u>Quoted Prices In Active Markets (Level 1)</u>	<u>Other Observable Inputs (Level 2)</u>	<u>Unobservable Inputs (Level 3)</u>
<u>December 31, 2009</u>				
Money market funds	<u>\$ 1,636,577</u>	<u>\$ 1,636,577</u>	<u>\$ -</u>	<u>\$ -</u>
<u>December 31, 2008</u>				
Money market funds	<u>\$ 1,829,653</u>	<u>\$ 1,829,653</u>	<u>\$ -</u>	<u>\$ -</u>

At December 31, 2009 and 2008, there were no assets measured at fair value on a non-recurring basis.

Note 6 - PROPERTY AND IMPROVEMENTS

At December 31, 2009 and 2008, property and improvements consist of the following:

	<u>2009</u>	<u>2008</u>	<u>Depreciable Lives</u>
Furniture, fixtures, and equipment	\$ 879,797	\$ 900,101	5 to 20 years
Leasehold improvements	<u>4,577,748</u>	<u>5,327,693</u>	7 to 50 years
	5,457,545	6,227,794	
Less accumulated depreciation and amortization	<u>3,856,128</u>	<u>4,386,988</u>	
Totals	<u>\$ 1,601,417</u>	<u>\$ 1,840,806</u>	

Depreciation and amortization expense was \$241,728 and \$239,935 during 2009 and 2008, respectively.

Note 7 - OTHER ASSETS

Other assets consist of WTC's art collection and The Thomas F. Cunningham Award Trust. The art collection, recorded at \$90,375 at December 31, 2009 and 2008, includes donated paintings which were originally stated at their fair market values at the dates of donation. WTC's intention is to retain the paintings in its permanent collection. The donations are considered to be unrestricted contributions.

Note 8 - CONCENTRATION OF CREDIT RISK

WTC maintains its cash balances in various financial institutions where the accounts are insured by Federal Deposit Insurance Corporation up to \$250,000 per bank at December 31, 2009. At December 31, 2009, there were no uninsured deposits.

Note 9 - RETIREMENT SAVINGS PLAN

WTC sponsors a defined contribution plan which allows participants to contribute by salary reduction pursuant to Section 401(k) of the Internal Revenue Code. The plan covers all employees who have completed one year of service (1,000 hours in a twelve-month period). Employee contributions may be matched by WTC up to a maximum of 5% of employee compensation, to be decided by WTC annually. In addition, WTC may make a discretionary contribution of up to 2% of employee compensation up to \$40,000 and an additional percentage of any compensation over this amount. WTC's contributions become fully vested after five years of service.

Retirement plan expense (excluding amounts contributed by employees) was \$54,890 and \$65,099 for 2009 and 2008, respectively.

Note 10 - UNRELATED BUSINESS INCOME

Revenues from certain activities and projects are considered unrelated business income of a nonprofit organization by the Internal Revenue Service. Any net operating profit derived from such activities is subject to Federal unrelated business income tax.

Note 10 - UNRELATED BUSINESS INCOME (Continued)

Certain functions held at the restaurant facility not devoted to WTC's mission are considered unrelated business income activities. The revenue and related expenses of these activities are reported on WTC's Exempt Organization Business Income Tax Return (Form 990-T). From its unrelated business income activities, which is calculated based on a percentage of unrelated business sales related to the restaurant, the WTC incurred a net loss of \$23,479 and \$7,691 during 2009 and 2008, respectively.

WTC has accumulated net operating losses which are carried forward to reduce any future net operating profits subject to Federal unrelated business income tax. The losses will expire if not used by the following years:

<u>Year Ending December 31,</u>	
2010	\$ 34,029
2011	32,200
2012	47,985
2013	-
2014	-
Subsequent years	<u>623,386</u>
Total	<u>\$ 737,600</u>

Note 11 - FUNCTIONAL ALLOCATION OF EXPENSES

Expenses have been reported in the Statements of Activities by department. To present expenses by functional classifications, expenses are charged to program services and supporting services (general and administrative expenses and building expenses) on the basis of management's estimate of periodic time and expense evaluations. General and administrative expenses include those expenses that are not directly identifiable with any other specific function, but provide for the overall support and direction of WTC.

Note 11 - FUNCTIONAL ALLOCATION OF EXPENSES (Continued)

The expenses of 2009 and 2008 are allocated as follows:

	2009	2008
Program services	\$ 1,821,723	\$ 2,173,848
Support services:		
General and administrative	1,270,523	1,296,262
Building operations	1,204,199	1,911,793
Total support services	2,474,722	3,208,055
Totals	\$ 4,296,445	\$ 5,381,903

Note 12 - SUBSEQUENT EVENT

Effective March 1, 2010, the restaurant operations of WTC (the Plimsoll Club) relocated from the WTC Building to a New Orleans hotel within close proximity to the WTC Building. The contractual agreement entered into between the two parties is for a period of up to five years, with each party maintaining certain termination rights. As a part of the contractual agreement, WTC will receive a percentage of certain revenues for events booked through WTC as well as WTC members will receive certain discounts as outlined in the agreement.

SUPPLEMENTAL INFORMATION

SCHEDULES OF BUILDING OPERATING EXPENSES**World Trade Center of New Orleans, Inc.**

For the years ended December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Salaries	\$ 259,384	\$ 384,562
Employee benefits	21,925	37,927
Payroll taxes and workers' compensation insurance	<u>33,757</u>	<u>54,001</u>
Total salaries and related expenses	315,066	476,490
Automotive	303	1,127
Contract services	153,730	171,019
Janitorial service	64,963	102,141
Leasing expenses	328	1,958
License and permits	805	1,724
Miscellaneous	730	1,075
Protection service	139,281	169,012
Repairs and maintenance	50,473	218,148
Supplies	16,806	50,789
Utilities	<u>461,714</u>	<u>718,310</u>
Total expenses	<u>\$ 1,204,199</u>	<u>\$ 1,911,793</u>

SCHEDULES OF RESTAURANT OPERATING EXPENSES**World Trade Center of New Orleans, Inc.**

For the years ended December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Salaries	\$ 632,572	\$ 771,840
Employee benefits	79,959	93,065
Payroll taxes and workers' compensation insurance	<u>73,612</u>	<u>98,753</u>
Total salaries and related expenses	786,143	963,658
Cost of sales	327,486	419,784
China, glassware, and silverware	1,700	3,440
Cleaning contract	10,488	9,355
Decorations and flowers	4,674	6,208
Employee meals	10,626	10,114
License and permits	1,896	1,861
Linen and laundry	24,660	26,540
Miscellaneous	5,163	6,788
Music	9,286	9,960
Parking	76,003	93,905
Public relations	213	141
Supplies	<u>21,421</u>	<u>28,886</u>
Total expenses	<u>\$ 1,279,759</u>	<u>\$ 1,580,640</u>

SCHEDULES OF GENERAL AND ADMINISTRATIVE EXPENSES**World Trade Center of New Orleans, Inc.**

For the years ended December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Salaries	\$ 434,799	\$ 521,181
Employee benefits	55,552	60,716
Payroll taxes and workers' compensation insurance	<u>35,096</u>	<u>45,749</u>
Total salaries and related expenses	525,447	627,646
Advertising	22,006	25,701
Committee expenses	8,227	7,511
Data processing costs	22,977	22,586
Depreciation and amortization	241,728	239,935
Dues and subscriptions	12,417	12,811
Insurance	414,766	468,766
Meals and entertainment	3,319	8,704
Miscellaneous	26,004	28,668
Personnel expenses	2,242	3,480
Postage	6,359	7,822
Printing	4,378	4,304
Professional fees	149,884	25,836
Professional and development	-	68,063
Promotion	10,015	16,860
Provision for doubtful accounts	135,107	96,300
Public relations	32	668
Repairs and maintenance	22,433	33,150
Supplies	10,176	10,602
Telephone and fax	17,296	19,356
Travel	<u>2,099</u>	<u>6,573</u>
Total expenses	<u>\$ 1,636,912</u>	<u>\$ 1,735,342</u>