

THE HOSPITALITY JOURNAL

www.hftpnyc.org

Chartered Chapter of the
Hospitality Financial and Technology Professionals

Fall 2010

From the President's Desk

Dear Members,

First and foremost, I wish to thank all of the chapter's members that participated in returning their ballots resulting in our newly appointed administration. I truly look forward to working closely with our newly elected officers: John Hyland - Vice President, Elena Mitronich - Treasurer and Humphrey Feliciano - Secretary and our Board of Directors. Our administration's term is for two years and we will strive to build on the continued successes that our past administration has accomplished. With that said, we just had our 10th Annual Charity Golf Tournament at The Saint Andrew's Golf Club on September 28th. Unfortunately the attendees made use of the giveaway of the golf umbrella due to the inclement weather we faced. Who would have guessed that the golf umbrellas would come in handy? With tornado watch warnings in the area, we were still able to capture a great attendance of just under 100 golfers. I am certain that our event will still maintain the same enthusiastic results that The Alzheimer's Association of New York has experienced in the past to benefit this worthy cause.

At our September meeting, held at the Radisson - Martinique, we learned about new RFID technology in the Hospitality industry and how it can help your business run efficiently as well as being cost effective. October's meeting was held at The Soho Grand Hotel hosted by Mr. Ellis Yee, Vice President and Ms. Michelle Chin, Financial Controller. Here we had an overview on worker's compensation presented by Stephenson and Brook, a worker's compensation risk management company. In November we will be meeting at The Cosmopolitan Club where we learn more about new 5500 and 401K requirements presented by O'Connor Davies Munns & Dobbins, LLP. After receiving rave reviews from last year's holiday luncheon we decided to extend the tradition at Uncle Jack's Steakhouse on Tuesday, December 7th.

Recently just returning from the Annual HFTP Conference and Leadership Summit in San Diego, I found myself enlightened and motivated about holding the position of chapter president. I aspire to continue the achievements that will make the New York City chapter identifiable on a local, national and global level.

One final thought - My fellow HFTP members, ask not what you chapter can do for you; ask what you can do for your chapter. Your participation would be encouraged to help our chapter succeed.

We look forward to seeing familiar faces as well as new or long lost ones at our future meetings.

Sincerely yours,

Joseph Delgado
President

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Upcoming Events

HFTP NYC CHAPTER MEETINGS

Wednesday, November 17
The Cosmopolitan Club

Tuesday, December 7
Annual Holiday Luncheon
Uncle Jack's Steakhouse

The International Scene

Lions and Tigers and Bean-Counters, Oh my!! The beautiful San Diego Zoo was the perfect backdrop to this year's stampede of Financial & Technology Professionals. Lured by the promise of balmy Southern California weather, 600 of your fellow members quickly realized that they "weren't in Kansas anymore" as they settled in for four days of education, networking and fun.

Beginning with Monday's welcome reception, attendees were able to catch up with old friends and make new ones, all while touring approximately 44 exhibitor booths, which ran the gamut of hospitality applications. Tuesday kicked off a full slate of concurrent sessions highlighted by an energetic and LOUD general session presented by Bryan Dodge, author of "The Good Life Rules, Eight Keys to Being Your Best at Work and at Play". In addition, we had the presentation of the 2010 Paragon Award which was posthumously awarded to our good friend Steve Doherty. Accepting the award on his behalf was Mary Gertz, his long-time friend and colleague, who delivered a heartfelt eulogy which had everyone fighting back tears. After a long day of classes, the evening was capped by a night at The Shout House, in San Diego's Gaslamp Quarter. A rousing show of dueling piano's got everyone jumping, including the ladies of our sister chapter in New Jersey. The stage was no match for their unbridled enthusiasm.

Wednesday's agenda began with a general session presented by "The Gen Guy" Jason Dorsey who shared his views on multi-generational differences and how they affect the workplace. Particularly interesting was his take on the conflicts arising among Gen X and Gen Y employees. After a full day of seminars, which included PCI Compliance, Risk Management, "Green" initiatives and "The Art of Saying No!" the evening made way for the president's ball. This year's theme was Mardi Gras and the Louisiana chapter got the night started with a stirring procession, as they high-stepped to the sounds of hot New Orleans's jazz.

Many a bleary eye and throbbing head made their way to the final day of classes on Thursday. The final highlight of this year's convention was the general session, presented by Dan Thurman, President of Motivation Works, who catapulted his way on stage and kept us on the edge of our seats with his mix of advice and juggling expertise.

As I sit in my cramped JetBlue seat, all-in-all, it was a great experience and next year promises to be even better as the venue returns to the east coast in Atlanta; hope to see you there.

Humphrey Feliciano, Union Club City of New York, Inc.

The Justice Files

A subject that most don't like to discuss but eventually touches everyone is the distribution of assets upon one's death.

The best way to ensure that one's wishes are carried out is by preparing and executing a Last Will and Testament. This document details how one would like his or her assets distributed and appoints an executor to oversee the carrying out of these directives.



Upon death, the executor files an application to have the Will admitted to probate in the Surrogate's Court of the county where the deceased resided. Once the Will is admitted to probate, a Certificate of Letters Testamentary is issued to the executor. This gives the executor the right to collect the assets and sell property, both real and personal.

If the deceased did not execute a Last Will and Testament prior to death, in order to collect the deceased's assets, a petition for Letters of Administration must be filed with the Surrogate's Court. This is usually filed by a close relative of the deceased. Once appointed, the Administrator may then distribute the assets to the person's relatives according to the nearest level of kinship, i.e. spouse, children, siblings.

It is important to note that in the case of joint accounts or accounts "in trust for", it is not necessary for the joint account holder or beneficiary to have authorization by the Surrogate's Court in order to collect the funds from these accounts. Usually a certified copy of the death certificate and proper identification will suffice. Similarly if property is held as a joint tenancy with right of survivorship, the survivor may dispose of the property without authorization by the Court.

By John A. Hyland, Sherry & O'Neill

2011 Wealth & Luxury Trends

As the luxury industry enters the last quarter of 2011 and prepares for 2011, executives are grateful for what could have been a worse year considering the state of the world's economy. The truly global top-tier luxury brands are surging in China, while holding their own in the US, Japan, and Europe. Leading public companies have done much better than privately-owned brands by using their heritage, innovation, and resources to gain market share. Overall, the industry has seen tepid growth; this trend is likely to continue for the next three years unless some unforeseen, and highly unlikely, positive event occurs and saves the global economy.

Meanwhile, many luxury executives have not been standing still. Stripped of its facade by the combination of a severe recession and the dawning of the age of transparency, the luxury industry has been fighting hard to maintain its relevancy. Behind the scenes, several companies have already conducted some direly needed soul-searching that has begun to pay off.

Here are seven trends that all luxury brands should follow in 2011:

Luxury Customer Relationship Management (CRM) Culture Dramatically Supersedes Operational CRM

Many CRM suppliers do a wonderful job of helping companies segment the customer database and develop customer acquisition, retention and recovery campaigns that are delivered primarily via e-mail. But what luxury brands and their CRM suppliers have come to realize is that Operational CRM is ineffective without customer-facing people who use the data to *Outbehave* the competition and deliver personalized and extraordinary customer experiences at stores and call centers. Executives at leading brands now understand that Luxury CRM Culture is not simply another project. It is a values-based system comprised of people, decisions, behaviors and dialogues with customers that need to be inculcated, lived and reinforced throughout the organization daily. Look for top-tier luxury brands to mobilize for the heavy lifting that is required to create a sustainable and self-reinforcing Luxury CRM Culture in 2011.

Focus on Brand Values and Service Values

In his recent book on luxury strategy, Jean-Noel Kapferer stated that unlike mass consumer brands, luxury firms don't need a brand positioning (e.g. Hertz: #1 in Rent-a-Car, Avis: We try Harder), but they do need an identity. In a recent Luxury Institute LCRMA (Luxury CRM Association) survey, 90% of luxury executives agreed that luxury culture and values are directly linked to positive financial results. Look for luxury brands to recognize the critical importance of brand values and/or service values as the critical foundation for creating and consistently delivering extraordinary customer experiences in 2011.

Luxury Purges its Out-of-Touch, Arrogant Staffs

As top-tier luxury CEOs and their Boards discover the importance

of a benevolent culture and values, they are also beginning to realize that the people who manage and deliver customer experiences must fit the new customer culture. Ritz-Carlton, Mandarin Oriental, Four Seasons, Lexus and Nordstrom have been doing this for years, but even they will have to move to a higher level of cultural relevance and practice, as companies like Zappos prove that there is far higher ground to reach in terms of selecting customer-centric people, living the values and transparency.

Man the Websites!

As luxury retailers learn to leverage the Internet for e-commerce, they are also learning that one thing affluent consumers expect from their online experience, if the need arises, is the availability and opportunity for quick, easy and immediate direct communication. Look for most luxury brands to understand the connection between the call center and online channels and create a far better experience for customers in 2011.

Clienteling Goes from a Hobby to a Discipline

In a recent Luxury CRM Association Clienteling survey, only 25% of affluent consumers reported that they have a relationship with a sales associate at a luxury brand. They also are likely to continue buying more over time if they have a relationship with a dedicated sales professional. Look for luxury brands to implement Clienteling best practices, adopt technology that enhance processes, reinvent Clienteling training into inspirational education, and begin measuring results with a laser-like focus in 2011.

Luxury Mobile Applications Come of Age

Top luxury brands now well into a few years of e-commerce, and having finally ventured into social media, are determined not to miss the soon-to-explode mobile device shopping party. Luxury Institute research on the wealthy consumer use of mobile devices shows that 76% compare prices via mobile devices, while a rapidly growing 27% have purchased via a mobile device. In addition, 21% report that they use mobile devices to look up respective product information while shopping in stores. Look for luxury brands to develop many more relevant and powerful luxury apps in 2011.

Luxury Equips Sales Professionals with In-Store Mobile Devices

Luxury is about to begin testing equipping its sales professionals with mobile devices such as iPads and iPhones in its stores. Mobile devices combine personalization efficiency and effectiveness with an unprecedented touch of caring and nurturing that are the Holy Grail of a true luxury experience. Look for lots of activity in this emerging but promising area in 2011.

*Adapted from Luxury Institute's White Paper
"Wealth and Luxury Trends 2011 and Beyond"*
www.luxuryinstitute.com

PKF Perspectives: New York State & New York City Tax Law Changes

NEW YORK STATE

The Governor has signed the 2010-11 Budget Bill which results in some modifications to New York State tax law. We summarize below.



Personal Income Tax

New York itemized deductions are modified as follows:

- state and local sales taxes: reduces the deduction amount to the extent included in federal itemized deductions.
- charitable contribution deductions for the 2010 through 2012 tax years for taxpayers with New York adjusted gross income of more than \$10 million: reduced to 25% of the corresponding federal deduction.

Unified Estate Tax Credit

For estates and for decedents dying on or after January 1, 2010, the unified credit against estate taxes is calculated as if the federal applicable exclusion amount is \$1 million.

New York Source Income

Effective with the 2010 taxable year, New York source income for non-residents includes:

- Past related employment income received from an in-state business, trade or profession, including payments from covenants not to compete and termination agreements.
- Distributions to non-resident share-holders of a New York S corporation related to installment payments or Internal Revenue Code Section 338(h)(10) elections.

Clothing and Footwear Sales Taxes

For the period October 1, 2010 through March 31, 2011, there is

no sales tax exemption on clothing and footwear purchases of less than \$110 per item.

The sales tax exemption is reinstated on April 1, 2011, but is limited to clothing and footwear purchases of less than \$55 per item until March 31, 2012.

On April 1, 2012, the original sales tax exemption is restored.

Counties, cities, or school districts may continue to provide sales tax exemption for clothing and footwear purchases of less than \$110, or to elect or repeal the exemption in the same manner as the State.

Hotel Sales Tax

Effective September 1, 2010, the tax law is amended to require "room remarketers" to collect sales tax on hotel rooms booked by them on behalf of consumers.

Definition of "Vendor"

For sales made or uses occurring on or after June 1, 2009, a "vendor" for purposes of withholding sales and use taxes does not include a seller who uses an in-state affiliated person to provide accounting, legal or advice services to the seller.

Such advice may include making decisions about: (1) strategic planning; (2) marketing; (3) inventory; (4) staffing; (5) distribution; and (6) cash management.

Aircraft, Vessel Sales between Affiliated Entities

The transfer, distribution or contribution of an aircraft or vessel pursuant to a merger or consolidation is excluded from sales tax as long as the two corporations to be merged or consolidated are not affiliated.

Aircraft and vessel transfers between affiliated entities are taxable.

Affiliated Livery Vehicle

Retroactively effective beginning June 1, 2009, transportation services by an affiliated livery vehicle in a city with a population of 1 million or more persons is excluded from sales tax.

Bad Debt Credit

The sales tax bad debt credit or refund for purchases made by private label credit cards is repealed effective July 1, 2010.

"STAR" Program

Beginning with the 2011-2012 school year, the combined income of all owners of a parcel subject to the School Property Tax Relief (STAR) program is limited to \$500,000.

Unclaimed Money Orders and Miscellaneous Property

Dormancy period for:

- Money orders: from seven to five years
- Unclaimed amounts for services not rendered or for goods not delivered: three years

Empire State Film Production Tax Credit

A new film credit is created for qualified post-production costs. Unless otherwise eligible for the Empire State film credit:

Qualified film production companies are allowed a tax credit equal to 10% of qualified post-production costs paid for a qualified film at a qualified post-production facility.

The credit is available for the tax year in which production is completed. An additional \$420 million is allocated to the film production tax credit in 2010 and each year thereafter through 2014.

Low-Income Housing Tax Credit

The low-income housing tax credit is expanded by an additional \$4 million, for an aggregate credit amount of \$28 million.

Biofuel Production and QETC Credit

Beginning in the 2010 tax year, the biofuel production credit is capped at \$2.5 million per taxable year at the entity level for taxpayers who are partners in a partnership or shareholders in a New York S corporation.

The qualified emerging technology company (QETC) facilities, operations and training credit is capped at an annual aggregate of \$250,000 at the entity level.

Vendor Sales Tax Credit

The sales tax credit for vendors who file sales tax returns under New York tax law or pay the sales tax as required by New York tax law Sec. 10 is eliminated.

Temporary Deferral of Article 9-A Tax Credits

Beginning in the 2010 taxable year and through the 2012 taxable year, if a taxpayer's total amount of certain business tax credits exceeds \$2 million, the excess amount will be deferred to and used or refunded in taxable years beginning on and after January 1, 2013.

No interest will be paid on the deferred credits.

Electronic Filings and Payments

For taxable periods beginning after December 31, 2010, the Commissioner is authorized to provide a reasonable correction period for tax documents and payments that are timely filed electronically, but are later rejected.

Tax return preparers and software companies are prohibited from charging a separate fee for filing state tax documents electronically. Violations of this rule will result in a \$500 penalty for the first violation and \$1,000 for each succeeding violation.

NEW YORK CITY

New York City tax law has been amended effective for tax years beginning after 2009. A new highest rate tax bracket has been created. The highest rate affects New York City residents with taxable incomes over \$500,000.

Revised New York City Tax Rates

MARRIED FILING JOINTLY AND QUALIFIED WIDOW(ER)

If the NYC taxable income is:

Not Over \$21,600

The tax is: 2.907% of NYC taxable income

Over \$21,600 but not over \$45,000

The tax is: \$628 + 3.534% of excess over \$21,600

Over \$45,000 but not over \$90,000

The tax is: \$1,455 + 3.591% of excess over \$45,000

Over \$90,000 but not over \$500,000

The tax is: \$3,071 + 3.648% of excess over \$90,000

Over \$500,000

The tax is: \$18,028 + 3.876% in excess over \$500,000

HEAD OF HOUSEHOLD

If the NYC taxable income is:

Not over \$14,400

The tax is: 2.907% of the NYC taxable income

Over \$14,400 but not over \$30,000

The tax is: \$419 + 3.534% of excess over \$14,400

Over \$30,000 but not over \$60,000

The tax is: \$970 + 3.591% of excess over \$30,000

Over \$60,000 but not over \$500,000

The tax is: \$2,047 + 3.648% of excess over \$60,000

Over \$500,000

The tax is: \$18,098 + 3.876% of excess over \$500,000

(PKF Perspectives continued from page 5)

SINGLE, MARRIED FILING SEPARATELY AND ESTATES AND TRUSTS	
<i>If the NYC taxable income is:</i>	
Not over \$12,000	
The tax is:	2.907% of the NYC taxable income
Over \$12,000 but not over \$25,000	
The tax is:	\$349 + 3.534% of excess over \$12,000
Over \$25,000 but not over \$50,000	
The tax is:	\$808 + 3.591% of excess over \$25,000
Over \$50,000 but not over \$500,000	
The tax is:	\$1,706 + 3.648% of excess over \$50,000
Over \$500,000	
The tax is:	\$18,122 + 3.876% of excess over \$500,000

2010 New York City Withholding Tables

New withholding tables take effect September 1, 2010. The new tables provide the amounts required to be withheld in order for an employee to catch up on his/her total withholding for tax year 2010. In addition, the new rate will apply to those instances where withholding is required at the highest effective rate (such as supplemental wages and certain lottery winnings).

2010 Estimated Tax

As a result of the tax rate changes, a taxpayer's 2010 estimated income tax may be underpaid. To avoid the penalty for underpayment of estimated tax for tax year 2010, the total amount of estimated tax and withholding tax paid must be:

- at least 90% (66-2/3% for farmers and fishermen) of the amount of income tax due as shown on the taxpayers return for 2010; *or*
- 100% of the tax shown on the taxpayer's return for 2009; *however,*
- 110% of the tax shown on the taxpayer's return for 2009 if he/she is not a farmer or fisherman and his/her New York adjusted gross income is more than \$150,000 or, if married filing separately for 2010, more than \$75,000.

To qualify for the latter provisions, the taxpayer must have filed a return for 2009, and it must have been for a full 12-month year.

No penalty will apply to any shortage in a taxpayer's April 15, 2010, or June 15, 2010 estimated tax payment that is attributable to the tax law amendment provided the taxpayer includes any shortfall in his/her September 15, 2010 payment.

Professional. Knowledgeable. Focused.

Items in this publication should not be considered official statements of position, nor advice for individuals or organizations without consulting a professional advisor. This information is not intended to be, nor can it be, used by any taxpayer for the purpose of avoiding tax penalties. For more information, please contact tax directors Leo Parmegiani or Joe Lee.

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Toys For Tots Drive Nov. 17 - Dec. 7

The mission of the Toy for Tots program is to collect new, unwrapped toys and distribute them as Christmas gifts to needy children in the community. The primary goal is to provide a message of hope that will motivate the children to grow into responsible productive citizens and community leaders.



For more information on how you can participate please contact Elena Mitronich at (212) 692-1375 or Ramy Nasser at (212) 333-6004.

Almost One-Third of Consumers Will Spend More on Holiday Travel This Year

Among the 39 percent of Americans who plan to travel this holiday season, almost one-third (30%) say they expect to spend more than last year according to the latest *American Express Spending & Saving Tracker*. On average, travelers plan to spend \$460 per person with that figure jumping to \$500 per person among young professionals and \$560 among affluents. While most travelers will take to the roads and skies for Thanksgiving (19%) and Christmas (19%), one-tenth (10%) will take an off-peak trip before the end of the year and 6% will travel to ring in the New Year.

This month's *American Express Spending & Saving Tracker* surveyed consumers about end-of-year travel plans and spending intentions. The research sample of 2,005 adults included the general U.S. population, as well as two subgroups - the affluent and young professionals.

Home for the Holidays

The number one reason Americans will travel between now and the end of the year is to visit family and friends. However, the majority will not stray far. Most travelers (88%) will stay within the U.S., and actually within their geographic region. As a result, driving is the most popular form of transportation (74%) and more than a quarter (28%) plan to fly. While the number of people traveling to see family is up from 52 percent in 2009 to 64 percent this year, a sliver of respondents (2%) will do the very opposite and travel to avoid seeing family this year.

Whatever the motivation, almost one-third (30%) of travelers expect to spend more this year compared to last and will do so on:

- Taking a longer trip (23%)
- Dining out (20%)
- Activities and entertainment (20%)
- Traveling with more people (19%)
- Staying in better accommodations (16%)
- Going to a more expensive destination (15%)
- Flying first or business class (8%)

"From hotels to restaurants, there will be many winners this holiday season as consumers plan to open their wallets to enhance their holiday travel experience," said Claire Bennett, senior vice president, American Express Travel. "Our research shows consumers are investing more in the areas that are most meaningful to them - like traveling home for the holidays - while looking for clever ways to offset their costs elsewhere."

Consumers Remain Value Conscious

Although many consumers expect to spend more than last year on end-of-year travel, the majority (77%) are still looking for ways to cut costs when possible. The most popular ways consumers will save is by staying with family and/or friends (50%) and driving

instead of flying (28%) followed by:

- Traveling during off-peak dates (13%)
- Using loyalty/rewards points (11%)
- Waiting for last minute deals (8%)

Borrowing from the blockbuster "The Holiday," starring Cameron Diaz and Jude Law, some travelers will even swap homes this holiday season to save money (3% among the general population, 1% among affluents, and 5% among young professionals).

The 61 percent of people without end-of-year travel plans cited a variety of reasons why they will stay put, including:

- Not having money for travel (30%)
- Family/friends are traveling to them instead (11%)
- Plan to use money saved for travel on other things, such as holiday gifts, local activities, and necessities (12%)
- Feeling travel around the holidays is too hectic or stressful (9%).

Young Professionals and Affluents Especially on the Go

Young professionals are almost twice as likely as the general population to travel between now and the end of the year (72% versus 39% for the general population) and are also more likely to travel than affluents (55%). Many plan to ring in the New Year away from home, with 22 percent planning a New Year's trip, compared to just six percent of the general population and 10 percent of affluents. Affluents are most likely to take an off-peak trip before the end of the year (17%) versus the general population (10%) or young professionals (9%). Of these trips, 14% will be international destinations.

About the American Express Spending & Saving Tracker

The American Express Spending & Saving Tracker research was completed online among a random sample of consumers aged 18+. The research sample of 2,005 adults surveyed the general U.S. population, as well as two sub-groups - the affluent and young professionals. Interviewing was conducted by Echo Research between October 4 and October 8, 2010. Overall, the results have a margin of error of +/- 2.2 (or 4.3 among affluents and 4.4 among young professionals) percentage points at the 95 percent level of confidence. For access to previous American Express Spending & Saving Tracker results, please visit www.americanexpress.com/aboutus.

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**HOSPITALITY FINANCIAL AND TECHNOLOGY PROFESSIONALS
NEW YORK CITY CHAPTER**

BOARD OF DIRECTORS

PROFIT & LOSS November 1, 2009 - September 15, 2010 TOTALS

Revenue	
Dinner Meetings	\$17,825.00
HFTP International Membership Funding	\$13,500.00
HFTP International Event Stipend	\$500.00
Annual Golf Outing	\$500.00
Annual Education Day	\$3,280.00
Annual Holiday Event	\$5,650.00
50/50 Collections	\$812.00
Interest (Bank Accounts)	\$129.22
Miscellaneous	\$71.00
Total Revenue	\$42,267.22
Expenses	
Office Supplies	\$163.30
Dues & Subscriptions	\$660.00
Donations to Alzheimer's Association Chapter	\$20,520.00
Scholarship 2008	\$500.00
Dinner Meetings	\$3,000.00
Monthly Administrative Services	\$19,906.20
Annual Golf Outing	\$4,350.00
PO Box and Mini Storage Fees	\$6,243.50
Membership	\$98.00
Education Day	\$336.73
Holiday Event	\$950.20
Travel & Entertainment	\$5,409.90
Miscellaneous Expense	\$775.00
Total Expenses	\$63,162.83
Excess/(Loss) Revenue Over Expenses	(\$20,895.61)
Closing Balance Citibank Operation Account	\$12,560.25
Closing Balance Citibank Scholarship Account	\$3,399.31
Money Market Account	\$15,241.24
Total Cash	\$31,200.80
Golf Outing Reserve Prior Year	(\$5,749.50)
Golf Outing Reserve Current Year	-
Net Position	\$25,451.30

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