

The Hospitality Journal

www.hftpnyc.org

Chartered Chapter of the
Hospitality Financial and Technology Professionals

Winter 2011

Trivia

1. In what year was HFTP originally founded?
2. In what state was HFTP formally organized?
3. What was the original name?
4. Who was the 1st President?

For the answers to these questions, please visit our Chapter's website at www.hftpnyc.org

IN THIS ISSUE:

Ten Years of Success and Giving!	2
Upcoming Events	2
PKF Perspectives	4
The Justice Files	6
Don't Make New Year's Resolutions...Set Small, Measurable Goals Instead	7
Financials	10



PO Box 3432 • New York, NY 10163
hftp@optimum.net

From the President's Desk

Dear Members,

I want to wish you a very happy new year and I hope 2011 will be a favorable one for all. The holiday season seems to come and go in a blink of an eye. Where does the time go? Our holiday luncheon at Uncle Jack's Steakhouse early in December was a great success as well as our Toys for Tots Drive that was co-chaired by Ms. Elena Mitronich and Mr. Ramy Nasser. During the winter, The HFTP – NYC Chapter Board of Directors held its annual strategic meeting to discuss and outline our goals for 2011. Our discussion included topics such as monthly meetings, its speakers and venues, Annual Education Day, Charity Golf Outing, Chapter Scholarship, Website recognition and Chapter of the Year consideration. I am certain that the end result of our meeting will help enhance our chapter and its members will be delighted with our course of action to achieve our common goals for 2011.

At our November meeting held at The Cosmopolitan Club, hosted by Mr. Calvester Legister, we were educated on "Employee Benefit Plans: New Reporting & Compliance Matters" presented by O'Connor Davies Munns & Dobbins, LLP. In December Mr. Arthur Giron Jr., General Manager of Uncle Jack's Steakhouse ensured that our Holiday Luncheon was successful as well as memorable for all attendees. January's meeting was held at The Standard Hotel – New York, graciously hosted by Mr. Yosh Moriwaki, where we were introduced to new insights on "How to Reduce Your Taxes Now – Control Employer Liabilities and Cut Operating Costs". This meeting's attendance passed sixty. It was the first time in recent years that we had to refuse attendance due to capacity limitations. In February we will have our meeting at the InterContinental New York – Times Square where our speaker Mr. Jerry Trieber CPA, CHAE, CFE, CFF will discuss "Fraud in the Hospitality Environment".

Final thought – HFTP NYC Chapter's efforts and courage are not enough without purpose and direction.

I am certain that our chapter will continue to succeed with our current board of directors and your participation at our meetings. I hope to see you in the near future and look forward to your attendance and contribution at our future meetings.

Sincerely,

Joseph Delgado
President

Ten Years of Success and Giving!

On Tuesday, September 28, 2010, our chapter held its tenth annual golf outing to benefit the Alzheimer's Association of New York City. This year was particularly successful given the challenges that faced our committee.



Through all the turmoil and generosity of our attendees and sponsors, we were pleased to present a check to Jeffrey Asher, a board member of the Alzheimer's Association of New York City, in the amount of \$23,000 at our holiday party on December 7. The Alzheimer's Association has been the beneficiary of our efforts for the past several years and we have donated over \$100,000 to this worthy cause.

The history of our charity outing started with past president Ramy Nasser with the vision of a chance for members and guests to gather while giving back to the community. We have carried Ramy's vision forward and will continue to do so into the future. We rely on your continued support and thank all of you!

Clare E. Cella, CPA, PKF LLP

Firstly, the economic climate has placed pressures on all of us, from our sponsors to our attendees. But that didn't stop us and it didn't stop our tremendous list of committed sponsors that have supported our efforts over the years or our golfers and attendees, many of which who have joined us for several years.

Secondly, the weather forecast for our date was heavy rains that threatened the cancellation of the event. Personally, I want to thank all of you who sent encouraging e-mails to me the day before the outing as I was in severe stress mode. We work so hard to make this a fun and exciting event and the threat of cancellation is disheartening. But I received so many words of support and the "I'll be there!" messages, most of which were very funny, that I managed many smiles and giggles in the midst of it all. And thank you to all of you who drove through the rain with the possibility of not playing golf at the beautiful The Saint Andrew's Golf Club. This is what makes our day successful and we couldn't be more appreciative of your support.

So we all gathered at Saint Andrew's early that morning in the steady rain. But miraculously, the rain stopped just prior to tee-off and we all played a full 18 holes. Golf umbrellas were the chosen giveaway, next year we are thinking sunglasses?

Upcoming Events

HFTP NYC CHAPTER MEETINGS

Wednesday, March 23

El Quijote - Chelsea Hotel

Cyber Coverage - Do You Have Enough to Cover Your Property?

Presented by Nicholas Pineda, President
NorthWin Insurance Agency, LLC

Wednesday, April 27

Hilton Manhattan East

NYS Department of Labor - New Wage Regulations = Significant Changes for Hospitality Employers
Presented by Lisa M. Brauner, Esq., FSB Fisher Broyles

HITEC 2011 JUNE 20-23

The World's Largest Hospitality Technology Show
HITEC brings the brightest minds and hottest technology to one place – with over 38 years of success.

HITEC is a service of Hospitality Financial and Technology Professionals (HFTP)

[Click here to learn more](#)

www.alz.org/nyc

New York City Chapter

360 Lexington Avenue - 4th Floor
New York, NY 10017

646-744-2900 phone

800-272-3900 24-hour Helpline
212-490-6037 facsimile



Board of Directors

Honorary Chairperson

Princess Yasmin Aga Khan

Co-Chairs

Jeffrey N. Jones
Heath B. McLendon

Vice Chair

Jack Kamin

Secretary

Susan J. Caccappolo, L.C.S.W.

Treasurer

Samuel F. Martini

Directors

Andrew W. Albstein
Peter A. Antonucci, Esq.
Jeffrey A. Asher, Esq.
Steven E. Boxer
William M. Brachfeld
Ari F. Cohen
Marilyn L. Cohen
Lori Oscher Friedman
Matthew S. Furman
Mimi Gammill
David Geithner
John H. Geron
James F. Haddon
Nathan Halegua
Sunnie Kenowsky Irving, D.V.M.
Simon Kooyman
John Latham
Kevin T. McDonnell
Elvera Bisignano McGuire
Kenneth Reiss
Joanne Ronson
Anne McBride Schreiber

Ex Officio

Mark A. Zurack
Erin Eininger, Junior Committee

Emeritus

Susan V. Kayser, Esq.

President & Chief Executive Officer

Lou-Ellen Barkan

Executive Vice President

Director of Programs & Services
Jed A. Levine

December 13, 2010

Mr. Joseph Delgado

The Radisson Martinique
49 West 32nd Street
New York, NY 10001

Dear Mr. Delgado,

On behalf of our Board, our staff, and, most importantly, our clients, we thank you for supporting our work with the funds you raised at your annual golf outing. Given the economy, we were both grateful and very pleased that you were able to raise \$23,000. We hope that this wonderful outcome is a function of your membership's interest and understanding of the importance of our work for the community. Please let them know that, without this support, we could not sustain the growth of our programs and services as the number of people affected by Alzheimer's disease and related dementias grows.

We welcome the opportunity to give you and any of your colleagues a tour of our offices and to express our personal thanks for your consistent and generous support.

Until we see you, we wish you the very best for a happy and healthy holiday season.

Very truly yours,

Lou-Ellen Barkan
President and CEO

Cc: Clare E. Cella

PKF Perspectives

2010 TAX RELIEF ACT

On December 17, 2010, President Obama signed into law the **Tax Relief, Unemployment Insurance Reauthorization and Job Creation Act of 2010** (the “2010 Tax Relief Act” or the “Act”).

The 2010 Tax Relief Act extends for two years the Bush-era tax cuts, including income tax rates and favorable rates for long-term capital gains and qualified dividends.

It also provides significant relief in the estate tax area and includes a two-year Alternative Minimum Tax (“AMT”) patch.

In addition, the Act contains numerous extenders of current law scheduled to expire and important new tax breaks for businesses and individuals, the most notable being:

- a 100 percent write-off for qualifying business assets placed in service after September 8, 2010 and before January 1, 2012, and
- a payroll/self-employment tax reduction of two percentage points for 2011.

The following are the highlights of the 2010 Tax Relief Act legislation as they relate to businesses. These provisions are expected to have a stimulative effect on the U.S. economy.

Incentives for Businesses to Invest in Machinery and Equipment

The new law approves the following major new incentives for businesses to invest in machinery and equipment:

1. A 100 percent bonus first-year depreciation allowance for qualifying property acquired and placed in service after September 8, 2010, and before January 1, 2012;
2. A 50 percent bonus first-year depreciation allowance for property placed in service after December 31, 2011 and before January 1, 2013;
3. Extension through December 31, 2012, of the election to accelerate the AMT credit instead of claiming additional first year depreciation; and
4. For tax years beginning after December 31, 2011, setting the maximum expensing amount under Sec. 179 at \$125,000 and the investment-based phase-out amount at \$500,000. Under current law, the expensing figures would have dropped from \$500,000/\$2 million for 2010 and 2011 to \$25,000/\$200,000 after 2011.

PKF Observation

These provisions are significant incentives for businesses to make capital expenditures and expand their business in a tax-advantaged manner. The tax breaks will reduce the after-tax cost of equipment purchases.

Temporary Payroll and Self-Employment Social Security Tax Holiday for 2011

Under current law, employees pay a 6.2 percent Social Security tax on all wages earned up to \$106,800 (in 2011) and self-employed individuals pay a 12.4 percent Social Security self-employment tax on all their self-employment income up to the same threshold.

The new law provides a payroll/self-employment tax holiday during 2011 of two percentage points. As a result:

- employees will pay only 4.2 percent Social Security tax on wages, and
- self-employed individuals will pay only 10.4 percent Social Security self-employment taxes on self-employment income up to the threshold.

There is no change for the employer's portion of the Social Security tax.

Host of Expired Business Tax Breaks Retroactively Reinstated and Extended through 2011

A host of business tax breaks that expired at the end of 2009 will be retroactively reinstated and extended through 2011, including:

- the research credit;
- the new markets tax credit;
- employer wage credit for activated reservists;
- 15-year write-off for qualifying leasehold improvements, restaurant buildings and improvements, and retail improvements;
- 7-year write-off for motorsports entertainment facilities;
- enhanced charitable deductions for contributions of food inventory, for contributions of book inventories to public schools, and for corporate contributions of computer equipment for educational purposes;
- expensing of environmental remediation costs;
- allowance of the domestic production activities deduction for activities in Puerto Rico; and
- the work opportunity tax credit.

NEW INTERNATIONAL TAX COMPLIANCE REQUIREMENTS

The year 2010 saw the passage of many tax provisions which affect international taxpayers and transactions. Coupled with the reinforced IRS initiatives to combat perceived and actual tax avoidance, the year 2010 has become a turning point in international tax compliance requirements.

In March 2010, Congress passed the Hiring Incentives to Restore Employment Act ("HIRE Act") which contained new "offshore anti-abuse measures", designed for new levels of transparency and disclosure and authorizes stiffer penalties for taxpayers and tax practitioners.

The HIRE Act has raised the bar in many areas including the following.

Foreign Account Tax Reporting

New Code Sections 1471-1474 provide foreign financial institutions (FFIs) with a choice of:

- entering into agreements with the IRS to provide information about their account holders, or
- becoming subject to a 30 percent U.S. withholding tax on U.S. source payments to foreign financial institutions, foreign trusts or foreign corporations.

FFIs will be subject to the 30 percent withholding on income from U.S. financial assets unless they agree to disclose:

1. identity (the name, address and tax identification number) of any U.S. person,
2. the account number,
3. account balance or value, and
4. gross receipts and withdrawals from the account.

Section 1471 also authorizes the Treasury to require the FFI to comply with verification and due diligence proceeds to avoid withholding requirements.

As an alternative, the FFI can make an election to be subject to the same reporting requirements as U.S. financial institutions (Forms 1099, etc.).

These provisions are effective for payments made after December 31, 2012.

New Reporting Requirements for Individuals with Foreign Accounts

Under current law, every U.S. person who has a financial

interest in, or signature or other authority over bank accounts, securities accounts or other financial accounts in foreign countries must report those accounts and relationships on a calendar year annual report if during any part of the year, the aggregate value exceeds \$10,000.

The report is made on Form TD 90-22.1- Report of Foreign Bank and Financial Accounts or FBAR.

Civil penalties for non-willful violations are up to \$10,000 per violation.

For willful violations, the civil penalties are up to the greater of \$100,000 or 50 percent of the account balance or value.

New Law -Section 6038D Foreign Account Tax Compliance Act (FATCA)

Section 6038 D imposes new reporting requirements on individuals who hold more than \$50,000 in

1. any financial account maintained by a foreign financial institution **or**
2. any foreign stock, interest in a foreign entity (including a foreign trust), or financial instrument with a foreign counterpart that is not held in a custodial account of a financial institution.

The penalty for failure to disclose such information, if applicable, would be \$10,000 with increases up to a total maximum penalty of \$50,000 if failure continues after notification.

The information is reported on the person's U.S. tax return (in addition to Form TD 90-22.1). The required information includes:

1. Name and address of foreign financial institution and number of account.
2. For a stock or security, the name and address of issuer and class of stock or security.
3. For other instruments, contracts or interests, information necessary to identify instrument, contract or interest; names and addresses of all issuers or counterparties.
4. Maximum value of the asset during the tax year.

Although the information is similar to the TD 90-22.1, it is not identical. The IRS will presume the foreign financial assets exceed \$50,000 if the individual has an interest in one or more specified foreign financial assets and such individual does not provide sufficient information to demonstrate the aggregate value of the assets.

(Continued from page 5)

Taxpayers should be fully aware of their responsibilities in these areas and should seek professional assistance where needed. The IRS has not been flexible in abating related penalties; therefore, competent advice is critical to avoid the imposition of penalties. In fact, in a recent speech at the Annual Institute on Current Issues in International Taxation, IRS Commissioner Doug Shulman said:

... One of the most important projects we are working on in the international area right now is the implementation of FATCA which was enacted this year as part of the IRE Act. This is the most important development in international information reporting in a generation, and it is a big step forward in our efforts to combat tax evasion.

FATCA provides IRS with better transparency and additional tools that we need to crack-down on Americans hiding assets overseas. FATCA will increase information reporting by U.S. taxpayers holding financial assets outside the United States and impose stiff penalties for failure to comply. It will also require reporting of U.S. persons who hold accounts in foreign financial institutions or who own large interests in foreign entities that hold such accounts.

I believe the mere enactment of FATCA should prompt preparers and advisors to expand their due diligence regarding the opening of offshore accounts by U.S. persons attempting to evade U.S. tax obligations. In other words, passage of FATCA makes the world a riskier place for U.S. taxpayers still trying to hide their money anywhere around the world...

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 partners Leo Parmegiani or Joe Lee.



Certified Public Accountants
29 Broadway • New York, NY 10006
Tel: (212) 867-8000 • Fax: (212) 687-4346
www.pfknewyork.com • info@pkfnyc.com

The Justice Files

Sections 207 and 208 of the General Business Law provide for the sale of unclaimed property covered by a hotel's lien and the disposition of the proceeds of the sale.



Section 207 states that a hotel which has "a lien for fare, lodging, accommodation or board upon any goods, baggage or other chattel property, or, who, for a period of six months, shall have in custody any unclaimed trunk, box, valise, package or parcel, or other chattel property, may in the manner provided by this section sell the same at public auction to the highest bidder for cash, and out of the proceeds of such sale may, in case of lien, retain the amount of such lien and the expense of advertisement and sale, and the expense of storage, advertisement and sale thereof."

The law further provides that not less than fifteen days prior to the time of the sale, a notice of the time and place of the sale and the articles to be sold, shall be published in a local newspaper. Notice shall also be mailed to the guest, if the address is available, fifteen days prior to the time of the sale.

Section 208 of the General Business Law provides that the hotel, out of the proceeds of such sale, retain the amount of its lien on storage charges and the expense of advertising and sale, and if there be any surplus shall, within ten days after such sale, upon demand, pay over such surplus to the person whose property was sold.

If the surplus is not demanded and paid within ten days, then within five days thereafter, the hotel shall pay the surplus to the city treasury or fiscal officer along with a statement containing the details of the sale. The city shall pay such funds to the guest, or his executors and administrators, upon demand, and upon furnishing satisfactory evidence of identity to the city treasurer/fiscal officer.

John A. Hyland, Esquire, Sherry & O'Neill

Don't Make New Year's Resolutions ... Set Small, Measurable Goals Instead

The New Year typically invites personal reflection on what we have accomplished in the past year and what we resolve to do better or differently in the coming year. But often resolutions are just overly ambitious wishes that end up being unrealized. So, instead of making "New Year's Resolutions" this year that you later discard, set small measurable goals that you are more likely to stick to. Here is a "top ten" list of measurable goals for every New York employer to consider for 2011:

1. **Keep your postings current.** With respect to those federal, state and local laws that must, by law, be posted at your workplace in a visible location, make sure you have up-to-date posters of those laws.

2. Comply with New York's recently enacted **notice and recordkeeping requirements** of all New York employers regardless of size. Make sure you are giving proper notices to your employees and that your record-keeping is up-to-date. Ensure that accurate time records are being maintained for all of your employees, in the event of a Department of Labor audit, and make sure other record-keeping is up-to-date.

On December 13, 2010, New York Governor David Paterson signed into law the "**Wage Theft Prevention Act**" (the "Act") to address employers who fail to comply with New York's wage payment laws. The law, which covers all employers regardless of size, amends the Labor Law to increase notice and record-keeping requirements on all New York employers, increases penalties for violations of wage requirements, expands the New York State Department of Labor's ("DOL") enforcement powers, and prohibits retaliation against employees for complaining of violations of the Labor Law including failure to pay wages. All employers, regardless of size, must revise their pay practices to implement the law's notice and record-keeping requirements set forth below by **April 12, 2011**, the Act's effective date.

A. Notice and Recordkeeping

- All New York employers must provide their employees with written notices of their pay rate, regular pay day, and if overtime-eligible, their regular hourly rate of pay and overtime rate of pay not only upon hire but also annually—by February 1st of each year-- to reflect any changes in regular pay rate and if applicable, overtime pay rate.

- Existing employees must receive such written notices no later than February 1, 2012.
- Employers also must obtain a written acknowledgement of receipt of the notice in English and in the employee's primary language, and must retain the written acknowledgement for **six** years. Employers must obtain a new acknowledgement each year where there has been a change in pay.
- The written notice must contain the basis of the rate of pay (i.e., hourly, shift, piece-work, day, weekly); the existence of any allowances claimed as part of the minimum wage (i.e., tips, meal or lodging); the employer's name and any "doing business as" names the employer uses; the physical address of the employer's main office or principal place of business; a mailing address if different from the physical address; and the employer's telephone number. If this information changes at any time, an employer must notify the employee at least seven calendar days before the change or notify the employee on his or her next payroll earnings statement.

The earnings statement must now contain the information in the written notice as well as the pay period, the number of regular hours and overtime hours worked (and if piece rate, the number of pieces and applicable rate). The payroll records must be maintained for six years.

B. Increased Penalties.

The new law increases the liquidated damages penalty from 25 percent of unpaid wages to 100 percent of unpaid wages (on top of repayment of the actual unpaid wages).

Employees now have the right to sue employers for failure to comply with these notice and record-keeping requirements and can obtain attorneys' fees under the statute as well. The law also grants New York's Commissioner of Labor discretion to assess up to 100 percent liquidated damages in the early stages of investigations. It also provides civil and criminal penalties for failure to comply, and extends liability to officers and agents of limited liability partnerships and corporations.

C. Prohibits Retaliation.

Train your managers and employees regarding the law's prohibition against retaliating against an employee for complaining of violations of the Labor Law.

(Continued from page 7)

3. Review the New York State Department of Labor's Hospitality Wage Order that went into effect on January 1, 2011 and its **new regulations affecting the hospitality industry**. Make sure you are aware of the regulations and have implemented protocols to ensure they are adhered to. The Wage Order and supplemental documents can be found at <http://www.labor.ny.gov/sites/legal/laws/hospitality-industry-wage-order.page>.

4. Make Sure You Have Properly Classified Your Workers: Will your worker classifications withstand NYS Department of Labor (DOL) Department of Labor scrutiny? The DOL is targeting and scrutinizing employers' classifications of workers as "independent contractors," rather than as employees. Review classifications of your workers to determine whether your independent contractors are, in fact, employees and whether you have properly determined that your employees are either exempt or not exempt from overtime pay. If you don't undertake these reviews, the DOL surely will. Employers can be subject to hefty damages, penalties and fines, not just for failure to pay unemployment insurance taxes, but also for failure to have workers' compensation and disability insurance coverage for those employees, and for failure to pay overtime pay to non-exempt employees.

5. Annually review your employees' job descriptions. Ensure that they accurately reflect employees' job responsibilities, so you are prepared in the event of an audit by the DOL to determine whether you have properly classified your employees as exempt or non-exempt from overtime pay laws. Make sure that performance evaluations are consistent with the job descriptions for those positions and accurately reflect the primary responsibilities and functions of the position.

6. Review job qualifications to ensure they are job-related. Make sure that qualifications for a position listed in a job posting or elsewhere are job-related and necessary for the position. The same inquiry holds true if you are conducting a pre-employment background credit check (is the information you are using from the credit check job-related and necessary for the position?). When your managers are interviewing a candidate for a job, know what questions they may lawfully ask.

7. Regularly Review Personnel Files and Maintain Them For the Requisite Period of Time. Make sure all necessary paperwork is included in employees' personnel files. Similarly, make sure that paperwork that should be excluded from a personnel file has been placed in a sepa-

rate file—like I-9 forms and other information revealing national origin or immigration status, and medical and health benefits information that must be maintained separately from a personnel file to prevent a potential Americans with Disabilities Act violation, and of course, attorney-client communications. Under NY's new Wage Theft Prevention Act, personnel files must be maintained for six years.

Make sure you have implemented measures to protect your employees' personal identifying information like social security numbers and communicated those measures, in writing, to employees. Also, make sure that you have implemented measures to protect employees' safety and wellbeing like workplace violence prevention policies and communicable illness policies.

8. EEO-1 Reports. If you are an employer with 100 or more employees or have federal government contracts of \$50,000 or more and have 50 employees, make sure you are keeping necessary EEO data up-to-date, including applicant information received from formal online applications to your organization, and that you are annually filing your EEO-1 report.

9. Know Your Obligations for Employees On Leave Or Out Sick And Know How To Handle Requests for Accommodation. Whether your employee is out on disability, FMLA or military leave, know your obligations. Also, know what questions you may lawfully ask of an employee who is out sick, even if not on an extended leave. Know your legal obligations where an employee asks for a reasonable accommodation for a disability or a sincerely held religious belief. Train your managers how to handle employee requests for accommodation, whether based on disability or religion, and how to engage in an interactive process with the employee requesting the accommodation.

10. Schedule Annual Trainings of Your Managers and Employees on Preventing Workplace Harassment and Discrimination, and additional types of trainings as needed, such as performance management for your managers. And annually review your employee handbook to ensure it is current to reflect recent legal developments, and to reflect any changes in your organization's administration, hierarchy for reporting complaints or otherwise, working hours, benefits, dress code, unionization, etc.

Last but not least, make sure you have consulted with your labor and employment counsel to head off any potential problems and to make sure your business runs smoothly in 2011!

Lisa M. Brauner, Esq., FSB FisherBroyles



PKF

SERVING THE HOSPITALITY INDUSTRY SINCE 1911

Whether your business takes you around the corner or around the world, you can count on PKF to provide quality accounting, auditing, tax and business advisory services to your organization.

29 Broadway • New York, NY 10006

Tel: (212) 867-8000 • Fax: (212) 687-4346 • info@pkfnyc.com • www.pkfnyc.com

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

PROFIT & LOSS December 14, 2010	TOTALS
Revenue	
Dinner Meetings	\$5,175.00
HFTP International Membership Funding	-
HFTP International Event Stipend	-
Annual Golf Outing	\$6,425.00
Annual Education Day	-
Annual Holiday Event	\$5,600.00
50/50 Collections	\$275.00
Interest (Bank Accounts)	\$22.75
Miscellaneous	-
Total Revenue	\$17,497.75
Expenses	
Office Supplies	-
Dues & Subscriptions	-
Donations to Alzheimer's Association Chapter	\$22,020.00
Scholarship 2008	-
Dinner Meetings	\$4,298.31
Monthly Administrative Services	\$1,050.00
Annual Golf Outing	\$14,709.92
PO Box and Mini Storage Fees	-
Bank Fees	\$57.35
Education Day	-
Holiday Event	\$5,558.16
Travel & Entertainment	\$674.35
Miscellaneous Expense	\$508.52
Total Expenses	\$48,876.61
Excess/(Loss) Revenue Over Expenses	\$(31,378.86)
Closing Balance Citibank Operation Account	\$10,191.30
Closing Balance Citibank Scholarship Account	\$3,617.25
Money Market Account	\$15,250.64
Total Cash	\$29,059.19
Golf Outing Reserve Prior Year	\$(5,475.00)
Golf Outing Reserve Current Year	-
Net Position	\$23,584.19

BOARD OF DIRECTORS**OFFICERS****President**

Joseph Delgado
Radisson -Martinique

Vice President

John A. Hyland, Esquire
Sherry & O'Neill

Treasurer

Elena Mitronich
The Cornell Club

Secretary

Humphrey Feliciano, CHAE
Union Club of the City of New York

Past President

Clare E. Cella
PKF LLP

DIRECTORS**Nabil Fahmy**

The Penn Club of New York

Calvester Legister, CHAE

Yotel New York

Dan Neumann, CPA

The Leading Hotels of the World, Ltd.

Felicia Schroeder

Global Recruiters of Red Bank

LEGAL COUNSEL

Robert P. O'Neill, Esquire

John A. Hyland, Esquire

Sherry & O'Neill

The Hospitality Journal

Publisher

The Hospitality Financial & Technology
Professionals

New York City Chapter

Editors

Clare E. Cella and Fabiola Compres

The Hospitality Journal is published by HFTP NYC Chapter, a chartered member of the Hospitality Financial and Technology Professionals. HFTP is not responsible for any inaccuracies contained in material supplied to us by contributors of the newsletter.