The Trust for Cultural Resources of The City of New York

Financial Report
December 31, 2019 and 2018

Contents

RSM US LLP

Independent Auditor's Report

The Board of Trustees
The Trust for Cultural Resources
of The City of New York

Report on the Financial Statements
We have audited the accompanying financial statements of the business-type activities of The Trust for Cultural Resources of The City of New York (the Trust), as of and for the years ended December 31, 2019 and 2018, and the related notes to the financial statements, which collectively comprise the Trust's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
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 the standards applicable to financial audits contained *Government Auditing Standards* as issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of the Trust as of December 31, 2019 and 2018, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 3-6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during the audit of the basic financial statements. We do not express an opinion on or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Trust's basic financial statements. The combining schedules are presented for the purposes of additional analysis and are not a required part of the basic financial statements.

The combining schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 24, 2020, on our consideration of the Trust's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 effectiveness of the Trust's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Trust's internal control over financial reporting and compliance.

RSM US LLP

New York, New York
March 24, 2020

This section of The Trust for Cultural Resources of The City of New York's (the "Trust") annual financial report presents our discussion and analysis of the Trust's financial performance during the calendar years that ended on December 31, 2019 and 2018. Please read it in conjunction with the basic financial statements and accompanying notes.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

This annual financial report consists of two parts: *management's discussion and analysis* (this section) and the *basic financial statements.* The basic financial statements include:

The **Statements of Net Position (Deficit)** report all assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position (deficit) of the Trust. Net position (deficit), which is the residual of the other four items above, is one way to evaluate the Trust. Over time, an increase or decrease in *Net Position* can be a useful indicator as to whether an organization's financial health is improving or deteriorating. However, due to the factors discussed below, this general rule does not apply to the Trust.

The Total Net Deficit of $184,742,178 is attributable to the Trust's combined-use facility for the benefit of The Museum of Modern Art ("MOMA"), including accumulated depreciation and contributions made by MOMA to the cost of the combined-use facility. As discussed in Note 3, the Trust's liability for these contributions is limited to funds that the Trust collects for this purpose and to the extent that the collected funds are insufficient, the Trust is not obligated to make any payment to MOMA.

The **Statements of Revenues, Expenses and Changes in Net Position (Deficit)** show how the Trust's *Net Position (Deficit)* changed during the calendar year. All changes in *Net Position (Deficit)* are reported on an *accrual basis* of accounting, which reports the events as they occur, rather than when cash changes hands *(cash basis* of accounting).

The **Statements of Cash Flows** report how the Trust's restricted cash and cash equivalents increased or decreased during the year. The statements show how restricted cash and cash equivalents were provided by and used in the Trust's operating, capital and related financing, and investing activities. The net increase or decrease in the Trust's restricted cash and cash equivalents is added to the balance at the beginning of the year to arrive at the restricted cash and cash equivalents balance at the end of the year. The Trust uses the direct method of presenting cash flow, which includes a reconciliation of operating income or loss to operating activities.

The **Notes to Basic Financial Statements** are an integral part of the financial statements, disclosing information which is essential to a full understanding of the financial statements.

The **Supplementary Information** includes a combining schedule of net position (deficit), schedule of revenues, expenses and changes in net position (deficit) and schedule of cash flows, which represents the Trust's financial statements in more detail.

The Trust follows enterprise fund reporting; accordingly, the financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Enterprise fund statements offer short- and long-term financial information about the activities and operations of the Trust. These statements are presented in a manner similar to a private business.

2019 FINANCIAL HIGHLIGHTS AND ANALYSIS:

Net Position (Deficit) - The following table summarizes the changes in net position between the years ended December 31, 2019, 2018 and 2017:

Summary of Net Position (Deficit) ($ in thousands)

	2019	2018	2017	2019 % Increase (Decrease)	2018 % Increase (Decrease)
Current assets	$ 560	$ 463	$ 461	21.0 %	0.4 %
Noncurrent assets	17,025	18,290	20,589	(6.9)%	(11.2)%
Total assets	17,585	18,753	21,050	(6.2)%	(10.9)%
Deferred outflows	146	230	331	(36.5)%	(30.5)%
Current liabilities	7,145	6,646	7,221	7.5 %	(8.0)%
Noncurrent liabilities	194,054	195,146	196,368	(0.6)%	(0.6)%
Total liabilities	201,199	201,792	203,589	(0.3)%	(0.9)%
Deferred inflows	1,274	1,726	2,024	(26.2)%	(14.7)%
Net position (deficit):					
Net investment in capital assets	9,882	11,388	12,894	(13.2)%	(11.7)%
Unrestricted	(194,624)	(195,923)	(197,126)	0.7 %	0.6 %
Total net deficit	$ (184,742)	$ (184,535)	$ (184,232)	(0.1)%	(0.2)%

December 31, 2019 vs. December 31, 2018

- Current assets increased by 21.0% to $0.6 million. This increase is primarily due to the increase in the amounts outstanding in the accounts receivable at year-end.

- Noncurrent assets decreased by 6.9% to $17.0 million. This decrease is primarily due to additional accumulated depreciation on the portion of MOMA's facilities owned by the Trust and leased to MOMA.

- Current liabilities increased by 7.5% to $7.1 million. This increase is primarily due to the current bonds payable increasing from $3.3 million in 2018 to $3.7 million in 2019.

- Noncurrent liabilities decreased by 0.6% to $194.1 million. This decrease is primarily due to the principal bond payment of $3,250,000 that was made in 2019 on account of the MOMA Tax Equivalency Payments ("TEPs") Refunding Revenue Bonds, Series 2012A Bonds ("MOMA TEPs Series 2012A Bonds") that was offset by the net interest accrued of $3,019,843 on the non-recourse liability payable to MOMA. The principal bond payment was made from TEPs.

- The net deficit changed by 0.1% to ($184.7) million. This increase to the net deficit is primarily the result of an operating loss of $0.3 million.

December 31, 2018 vs. December 31, 2017

- Current assets increased by 0.4% to $0.5 million. This increase is primarily due to the increase in the amounts outstanding in the accounts receivable at year-end.

- Noncurrent assets decreased by 11.2% to $18.3 million. This decrease is primarily due to additional accumulated depreciation on the portion of MOMA's facilities owned by the Trust and leased to MOMA.

- Noncurrent liabilities decreased by 0.6% to $195.1 million. This decrease is primarily due to the principal bond payment of $3,490,000 that was made in 2018 on account of the MOMA TEPs Series 2012A Bonds offset by the net interest accrued of $2,566,942 on the non-recourse liability payable to MOMA. The principal bond payment was made from TEPs.

- Current liabilities decreased by 8.0% to $6.6 million. This decrease is primarily due to the current bonds payable decreasing from $3.5 million in 2017 to $3.3 million in 2018.

- The net deficit changed by 0.2% to ($184.5) million. This increase is primarily the result of an operating loss of $0.3 million.

Revenues, Expenses and Changes in Net Position (Deficit) - The following table summarizes the changes in operating gains and losses between the years ended December 31, 2019, 2018 and 2017:

Summary of Revenues, Expenses and Changes in Net Position (Deficit) ($ in thousands)

	2019	2018	2017	2019 % Increase (Decrease)	2018 % Increase (Decrease)
Operating revenues:					
Tax equivalency receipts	$ 8,217	$ 7,954	$ 7,706	3.3 %	3.2 %
Reimbursement of expenses	425	391	441	8.7 %	(11.3)%
Total operating revenues	8,642	8,345	8,147	3.6 %	2.4 %
Operating expenses:					
Interest on outstanding bonds	444	530	602	(16.2)%	(12.0)%
Interest on MOMA payable	3,870	3,717	2,010	4.1 %	84.9 %
Other expenses	4,585	4,412	4,333	3.9 %	1.8 %
Total operating expenses	8,899	8,659	6,945	2.8 %	24.7 %
Operating (loss) gain	(257)	(314)	1,202	(18.2)%	(126.1)%
Nonoperating revenues - income from investments	49	12	7	308.3 %	71.4 %
Change in net position	$ (208)	$ (302)	$ 1,209	(31.1)%	(125.0)%

Operating Activities - Revenues of the Trust are derived primarily from tax equivalency payments collected from the owners of condominium units in the Museum Tower Condominium. Those units are exempt from real property taxes but are subject to the obligation to pay TEPs to the Trust. The amount of TEPs for each unit is equal to the amount that would otherwise be due for real estate taxes.

December 31, 2019 vs. December 31, 2018

- During the calendar year 2019, revenues from TEPs increased by 3.3% to $8.2 million. This increase is primarily the result of the increase in assessed values of properties that are subject to the obligation to make TEPs, from $63.8 million to $67.2 million, as established by New York City's Department of Finance.

- As a result of a principal bond payment of the MOMA TEPs Series 2012A Bonds of $3,250,000, interest expense on those outstanding bonds decreased by 16.2% to $0.4 million.

- Interest on the amount payable by the Trust to MOMA, which is described in Note 3 (Payable to MOMA), increased by 4.1% to $3.9 million. This is primarily due to the increase of the annual interest rate associated with the MOMA payable.

- Other expenses, including depreciation, payment in lieu of taxes ("PILOT"), and general and administrative expenses, increased by 3.9% to $4.6 million. This is due to an increase in the PILOT amount due to the NYC Department of Finance and an increase in general and administrative expenses.

- Operating loss decreased by 18.2% to a loss of ($0.3) million. This is primarily the result of the increase of the amount of TEPs from $8.0 million to $8.2 million.

<u>December 31, 2018 vs. December 31, 2017</u>

- During the calendar year 2018, revenues from TEPs increased by 3.2% to $8.0 million. This increase is primarily the result of the increase in assessed values of properties that are subject to the obligation to make TEPs from $60.9 million to $63.8 million, as established by New York City's Department of Finance.

- As a result of a principal bond payment of the MOMA TEPs Series 2012A Bonds of $3,490,000, interest expense on those outstanding bonds decreased by 12.0% to $0.5 million.

- Interest on the amount payable by the Trust to MOMA, which is described in Note 3 (Payable to MOMA), increased by 84.9% to $3.7 million. This is primarily due to the increase of the annual interest rate associated with the MOMA payable.

- Other expenses, including depreciation, payment in lieu of taxes ("PILOT"), and general and administrative expenses, increased by 1.8% to $4.4 million. This is primarily due to an increase in the PILOT amount due to the NYC Department of Finance.

- Operating income decreased by 126.1% to a loss of ($0.3) million. This is primarily the result of the increase of the interest expense on the MOMA payable.

Debt Service

The Trust is a public benefit corporation created by state legislation to assist participating cultural institutions to expand and develop unused or underutilized interests in real estate in New York City. The Trust is also a conduit for issuing bonds in order to finance facilities for participating cultural institutions. These bonds are payable solely from funds provided by these institutions. Until May 31, 2012, two series of bonds issued to finance facilities for MOMA were payable from TEPs or, if those are insufficient, from amounts paid by MOMA. As of June 1, 2012, the prior two issuances were refunded by the Trust's MOMA TEPs Series 2012A Bonds, which are payable from TEPs or, if those are insufficient, from amounts paid by MOMA. The Trust has agreed to repay any such amounts advanced by MOMA for such debt service or for certain construction costs solely from TEPs collected by the Trust and not required by statute or contract to be used for other purposes. There are no unanticipated or extraordinary transactions related to debt service for the years ended December 31, 2019 and 2018, as described in Note 9.

Capital Assets

During the 1980s, the Trust assisted MOMA in the development of a combined-use facility consisting of expanded and renovated MOMA facilities (the "West Wing Facility") and a 46-story residential tower (the "Residential Tower") by issuing revenue bonds in 1980 and 1984. The Trust subsequently issued refunding revenue bonds in 1991, 1993, 1996, 2001, and, as described above, in 2012. All costs associated with the MOMA West Wing Facility expansion and renovation construction project, which include the building and land, have been capitalized. The building is being depreciated using the straight-line method over an estimated life of 40 years. There are no unanticipated or extraordinary transactions related to transactions in capital assets for the years ended December 31, 2019 and 2018, as described in Note 8.

CONTACTING THE TRUST'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the Trust's finances and to demonstrate the Trust's accountability for the resources at its disposal for all those interested in the Trust's finances. If you have any questions about this report or need additional financial information, contact the public information office, New York City Economic Development Corporation, One Liberty Plaza, New York, New York 10006.

THE TRUST FOR CULTURAL RESOURCES OF THE CITY OF NEW YORK

STATEMENTS OF NET POSITION (DEFICIT)
DECEMBER 31, 2019 AND 2018

	2019	2018
ASSETS		
CURRENT ASSETS:		
Accounts receivable	$ 560,268	$ 462,684
NONCURRENT ASSETS:		
Restricted cash and cash equivalents (Note 2)	7,142,872	6,901,938
Land (Note 8)	4,760,253	4,760,253
Capital assets other than land, net (Note 8)	5,121,776	6,627,732
Total noncurrent assets	17,024,901	18,289,923
Total assets	17,585,169	18,752,607
DEFERRED OUTFLOWS OF RESOURCES		
Deferred amount on refunding (net of accumulated amortization of $1,041,194 and $956,763 in 2019 and 2018, respectively)	145,900	230,331
Total deferred outflows of resources	145,900	230,331
LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	1,551,916	1,422,157
Due to cultural institutions (Note 7)	1,740,955	1,740,878
Current portion of bonds payable (Note 9)	3,660,000	3,250,000
Interest payable on bonds	192,700	233,325
Total current liabilities	7,145,571	6,646,360
NONCURRENT LIABILITIES:		
Payable to Museum of Modern Art (Notes 3 and 9)	180,698,865	177,679,022
Bonds payable, net of unamortized premium of $779,991 and $1,231,364 in 2019 and 2018, respectively (Note 9)	13,354,991	17,466,364
Total noncurrent liabilities	194,053,856	195,145,386
Total liabilities	201,199,427	201,791,746
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of tax equivalency receipts	1,273,820	1,725,762
Total deferred inflows of resources	1,273,820	1,725,762
NET POSITION (DEFICIT)		
Unrestricted	(194,624,207)	(195,922,555)
Net investment in capital assets	9,882,029	11,387,985
Total net deficit	$ (184,742,178)	$ (184,534,570)

See accompanying notes to the financial statements.

THE TRUST FOR CULTURAL RESOURCES OF THE CITY OF NEW YORK

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION (DEFICIT) DECEMBER 31, 2019 AND 2018

	2019	2018
OPERATING REVENUES:		
Tax equivalency receipts (Note 5)	$ 8,217,168	$ 7,954,202
Reimbursement of expenses	425,420	390,734
Total operating revenues	8,642,588	8,344,936
OPERATING EXPENSES:		
Interest on outstanding bonds	444,483	530,011
Interest on MOMA payable	3,869,843	3,716,942
Depreciation	1,505,956	1,505,956
Payments in lieu of taxes	2,538,571	2,412,969
General and administrative	540,416	492,781
Total operating expenses	8,899,269	8,658,659
Operating loss	(256,681)	(313,723)
NONOPERATING REVENUES:		
Income from investments	49,073	11,478
Change in net position	(207,608)	(302,245)
NET DEFICIT, BEGINNING OF YEAR	(184,534,570)	(184,232,325)
NET DEFICIT, END OF YEAR	$ (184,742,178)	$ (184,534,570)

See accompanying notes to the financial statements.

THE TRUST FOR CULTURAL RESOURCES OF THE CITY OF NEW YORK

STATEMENTS OF CASH FLOWS
DECEMBER 31, 2019 AND 2018

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from tax equivalency payments	$ 7,704,436	$ 7,608,184
Receipts from cultural institutions	388,850	105,143
Payments of interest expense on outstanding bonds	(852,050)	(1,003,100)
Payments in lieu of taxes	(2,456,719)	(2,339,188)
Payments of general and administrative expenses	(492,510)	(420,290)
Other	-	(117,812)
Net cash provided by operating activities	4,292,007	3,832,937
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment income	49,073	11,478
Other	2,342	2,905
Net cash provided by investing activities	51,415	14,383
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Redemption of bonds	(3,250,000)	(3,490,000)
Partial repayment of MOMA payable	(850,000)	(1,150,000)
Repayment of security deposits, net	(2,488)	-
Net cash used in capital and related financing activities	(4,102,488)	(4,640,000)
Net increase (decrease) in restricted cash and cash equivalents	240,934	(792,680)
RESTRICTED CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	6,901,938	7,694,618
RESTRICTED CASH AND CASH EQUIVALENTS, END OF YEAR	$ 7,142,872	$ 6,901,938
Reconciliation of operating income to net cash provided by operating activities:		
Operating loss	$ (256,681)	$ (313,723)
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Depreciation	1,505,956	1,505,956
Amortization of bond premium	(451,373)	(539,014)
Amortization of loss on refunding	84,431	100,824
Interest expense on accrued obligations to MOMA	3,869,843	3,716,942
Changes in operating assets and liabilities:		
Increase in accounts receivable	(97,577)	(1,804)
Increase in accounts payable and accrued expenses	129,759	28,457
Increase (decrease) in due to cultural institutions	216	(331,489)
Decrease in interest payable on bonds	(40,625)	(34,900)
Decrease increase in deferred inflows	(451,942)	(298,312)
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 4,292,007	$ 3,832,937

See accompanying notes to the financial statements.

1. ORGANIZATION

The Trust is a public benefit corporation created by state legislation to assist participating cultural institutions to expand and develop unused or underutilized interests in real estate in The City of New York.

Although the Trust retains certain agents, including legal counsel, independent auditors, and private consultants, it has not exercised its authority, in accordance with Articles 20 and 21 of the New York Arts and Cultural Affairs Law, to have a paid chief executive officer, nor has it hired employees. Since April 1, 1993, the Trust has contracted with the New York City Economic Development Corporation ("EDC"), for a fixed fee, to provide financial services and financial reporting to the Trust.

The Trust is not considered to be a component unit of The City of New York or the State of New York for financial reporting purposes.

The assets and revenues of the Trust are required to be used for particular operating, project construction, and debt service purposes under the provisions of the enabling legislation of the Trust found in Articles 20 and 21 of the New York Arts and Cultural Affairs Law (the "Legislation") and under the resolutions by which the Trust has issued its revenue bonds.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting **-** The Trust accounts for its activities following the governmental framework for accounting and reporting and, accordingly, adheres to accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board ("GASB"). Accordingly, the Trust accounts for and reports its activities as an enterprise fund. An enterprise fund is used to account for entities that are financed and operated similarly to private business enterprises where the intent is to recover the full cost of service through user charges.

The Trust's basic financial statements are prepared on the accrual basis of accounting and, accordingly, income is recognized when earned and expenses are recorded when incurred.

Restricted Cash and Cash Equivalents **-** At December 31, 2019 and 2018, restricted cash and cash equivalents consist principally of demand deposit and money market accounts. The money market accounts are reported at amortized cost which approximates fair value. Such amounts are fully collateralized or insured, with the exception of cash held in trust at The Bank of New York Mellon Corporate Trust. At December 31, 2019, the Trust's restricted bank balance was $7,142,872. Of this amount, $1,549,065 was covered by FDIC and $5,593,807 was collateralized with securities held by the pledging financial institution. At December 31, 2018, the Trust's restricted bank balance was $6,901,938. Of this amount, $1,758,609 was covered by FDIC and $5,143,329 was collateralized with securities held by the pledging financial institution.

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 the reported amounts of assets, deferred outflows, liabilities, and deferred inflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

***Conduit Debt* -** The Trust has elected an allowable alternative accounting principle on the basis of GASB Interpretation No. 2 **-** "Disclosure of Conduit Debt Obligations," for the accounting and disclosure of conduit debt obligations, which states that only note disclosure is preferable. See Note 6.

***Revenue and Expense Recognition* -** The Trust distinguishes operating revenues and expenses from nonoperating revenues in the preparation of its financial statements. Operating revenues consist of TEPs collected from the owners of condominium units located in the Museum Tower Condominium above MOMA and reimbursements of administrative fees from each institution, other than MOMA. Operating expenses consist of costs incurred relating to the issuances of the bonds supported by the collections of TEPs ("TEP Bonds") and the Trust's administrative expenses.

Nonoperating revenues consist of income from investments that were generated from the TEPs collected during the year.

***Recently issued accounting pronouncements* -** In May 2019, GASB issued Statement No. 91, Conduit Debt Obligations. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. Provisions of this Statement are effective for fiscal years beginning after December 15, 2020. The Trust is evaluating the impact this standard will have on its financial statements.

3. PAYABLE TO MOMA

At December 31, 2019 and 2018, the Trust had a non-recourse liability to MOMA of $180,698,865 and $177,679,022, respectively. This liability was incurred pursuant to the agreement between MOMA and the Trust, dated November 8, 1979 (the "1979 Agreement"). In accordance with the 1979 Agreement, all proceeds of the bonds issued in 1980 and 1984 for construction of the combined-use facility and debt service were expended, and thereafter, MOMA advanced funds to the Trust to complete construction and make debt service payments to the extent that TEPs received by the Trust from unit owners in the 46-story Museum Tower Condominiums (the "Residential Tower") were insufficient. MOMA made periodic advances beginning on November 15, 1982 and continuing until December 31, 2000. Each advance from MOMA to the Trust was evidenced by a note with a term of seven years. At the maturity of each note, pursuant to the 1979 Agreement, the outstanding balance, including all accrued interest, was converted into a bond with a term of fifty years. At the maturity of each bond, the Trust's obligations with respect to the outstanding balance, including all accrued interest, will be extinguished, and the Trust will have no further obligations to MOMA on account thereof. Accordingly, on November 15, 2039, the Trust's obligations to pay any remaining balance of the bond evidencing MOMA's first advance will be extinguished. The Trust's obligations with respect to the remaining balance of other bonds will be extinguished on the 57th anniversary of the date of each advance by MOMA that gave rise to the obligations evidenced by such bonds. On December 31, 2057, the Trust's obligations with respect to any remaining balance of the bond evidencing MOMA's last advance will be extinguished.

Pursuant to the 1979 Agreement, interest on the obligations of the Trust to MOMA evidenced by the notes and bonds described above accrued at a compound rate of 9% per annum through June 30, 2004. The January 10, 2006 Amendment (the "2006 Amendment") to the 1979 Agreement between MOMA and the Trust provided that there would be no interest accrued on the amount owed to MOMA during the period from July 1, 2004 through June 30, 2009. Thereafter, interest shall accrue at the Three Year Treasury Rate in effect on July 1 of each year, commencing July 1, 2009. On July 1, 2019 and 2018, it was determined that the new interest rates for the non-recourse liability would be 1.74% and 2.65% through June 30, 2020 and 2019, respectively, in accordance with the 2006 Amendment.

At December 31, 2019 and 2018, accrued interest of $100,794,065 and $97,774,222, respectively, was included in the aggregate liabilities of $180,698,865 and $177,679,022, respectively. During the years ended December 31, 2019 and 2018, the Trust recorded $3,869,843 and $3,716,942, respectively, in accrued interest on the bonds issued by the Trust to MOMA in compliance with the terms of the 1979 Agreement, as amended by the 2006 Amendment. On April 2, 2019 and April 19, 2018, the Trust paid MOMA $850,000 and $1,150,000, respectively, from TEP receipts available to reduce the Trust's accrued obligation to MOMA. However, all amounts payable to MOMA are subordinated to the TEP Bonds and related interest and are special obligations of the Trust, payable by the Trust only from tax equivalency receipts to the extent that such receipts are not required to reimburse Trust administrative costs, make certain payments in lieu of property taxes to The City of New York, and make debt service payments on the TEP Bonds. The amounts owed by the Trust to MOMA are not payable from any other funds or assets of the Trust. The amount that will be paid to MOMA over time cannot be determined at this time because it depends on the amount of tax equivalency payments collected in the future.

4. HISTORY OF FINANCINGS

The Trust has issued bonds for the benefit of 22 participating cultural institutions. The following is a summary of all debt issued, including conduit debt obligations. The outstanding bond issues are described in more detail in Note 5. The outstanding conduit debt obligations are described in more detail in Note 6.

The Museum of Modern Art - Tax Equivalency Payment ("TEP") Bonds

Bond Issue	Date of Issuance	Use of Proceeds	Status of Bonds	Balance Outstanding as of December 31, 2019	Credit Enhancement or Liquidity Facility	Mode
$28,530,000 Revenue Refunding Bonds, Series 1996A	11/20/1996	Refunded the Series 1991A Bonds and a portion of the Series 1993A Bonds.	***Redeemed***	***$0***	Ambac Assurance Corp.	Fixed
$23,090,000 Revenue Refunding Bonds, Series 2001A	12/13/2001	Refunded the outstanding balance of the Series 1993A Bonds.	***Redeemed***	***$0***	Ambac Assurance Corp.	Fixed
$38,360,000 Refunding Revenue Bonds, Series 2012A	5/1/2012	Refunded the outstanding balance of the Series 1996A Bonds and the Series 2001A Bonds.	***Outstanding***	***$16,235,000***	None	Fixed

The Museum of Modern Art ("MOMA")

Bond Issue	Date of Issuance	Use of Proceeds	Status of Bonds	Balance Outstanding as of December 31, 2019	Credit Enhancement or Liquidity Facility	Mode
$34,755,000 Revenue Bonds, Series 1996-One	11/20/1996	Refinanced land acquisition and other costs related to expansion, improvement and rehabilitation of MOMA's main facility and the art storage and study facility in Queens, NY.	***Redeemed***	***$0***	Ambac Assurance Corp.	Fixed
$75,750,000 Revenue Bonds, Series 2000-One-A and B	3/14/2000	Repaid the interim financing that was used to redeem the Series 1996-One Bonds and financed acquisition and improvements of the art storage and study facility in Queens, NY.	***Redeemed***	***$0***	Ambac Assurance Corp.	Auction Rate

The Museum of Modern Art ("MOMA") (Continued)

Bond Issue	**Date of Issuance**	**Use of Proceeds**	**Status of Bonds**	**Balance Outstanding as of December 31, 2019**	**Credit Enhancement or Liquidity Facility**	**Mode**
$135,000,000 Revenue Bonds, Series 2001-One-A, B and C	12/13/2001	Expanded, improved and rehabilitated MOMA's main facility and the art storage and study facility in Queens, NY.	***Redeemed***	***$0***	Ambac Assurance Corp.	Auction Rate
$100,000,000 Revenue Bond, Series 2001-One-D	12/13/2001	Expanded, improved and rehabilitated MOMA's main facility and the art storage and study facility in Queens, NY.	***Redeemed***	***$0***	Ambac Assurance Corp.	Fixed
$195,035,000 Refunding Revenue Bond, Series 2008-One-A	7/23/2008	Refunded the Series 2000-One-A/B Bonds and the Series 2001-One-A/B/C Bonds.	***Defeased on 8/2/2016***	***$0***	None	Fixed
$55,285,000 Refunding Revenue Bonds, Series 2010-One-A	7/29/2010	Refunded a portion of the Series 2008-One-A Bonds.	***Defeased on 7/28/2016***	***$0***	None	Fixed
$52,545,000 Refunding Revenue Bonds, Series 2012-One-D	5/1/2012	Together with a loan from GS Bank, refunded the outstanding balance of the Series 2001-One-D Bonds on 7/1/2012.	***Defeased on 8/2/2016***	***$0***	None	Fixed
$278,400,000 Revenue Bonds, Series 2016-One-E	8/2/2016	Expanded and renovated MOMA's campus and, together with other Museum funds, refunded the outstanding balances of the Series 2008-One-A Bonds, the Series 2010-One-A Bonds, and the Series 2012-One-D Bonds.	***Outstanding***	***$278,400,000***	None	Fixed

Educational Broadcasting Corporation ("EBC") (formerly known as "WNET")

Bond Issue	**Date of Issuance**	**Use of Proceeds**	**Status of Bonds**	**Balance Outstanding as of December 31, 2019**	**Credit Enhancement or Liquidity Facility**	**Mode**
$10,250,000 Revenue Bonds, Series 1999	1/20/1999	Acquired equipment and furniture for use at the facilities leased by EBC.	***Redeemed***	***$0***	Direct bank purchase	Fixed

Carnegie Hall

Bond Issue	**Date of Issuance**	**Use of Proceeds**	**Status of Bonds**	**Balance Outstanding as of December 31, 2019**	**Credit Enhancement or Liquidity Facility**	**Mode**
$31,100,000 Revenue Bonds, Series 1985	12/24/1985	Renovated and modernized the Carnegie Hall building.	***Redeemed***	***$0***	Letter of Credit from DEPFA Bank Plc, NY Agency	Weekly Rate
$10,400,000 Revenue Bonds, Series 1990	8/29/1990	Renovated and modernized the Carnegie Hall building and certain facilities adjacent to the Carnegie Hall building.	***Redeemed***	***$0***	Letter of Credit from DEPFA Bank Plc, NY Agency	Weekly Rate
$41,650,000 Refunding Revenue Bonds, Series 2002	4/24/2002	Renovated and modernized certain facilities of the Carnegie Hall building and refunded the Series 1990 Bonds.	***Redeemed***	***$0***	Ambac Assurance Corp.	Auction Rate
$110,000,000 Refunding Revenue Bonds, Series 2009A	12/3/2009	Renovated and modernized certain facilities of the Carnegie Hall building and refunded the Series 2002 Bonds.	***Redeemed***	***$0***	None	Fixed
$87,540,000 Refunding Revenue Bonds, Series 2019	9/5/2019	Refunded the outstanding balance of the Series 2009A Bonds.	***Outstanding***	***$87,540,000***	None	Fixed

The Paley Center for Media (formerly known as "The Museum of Television and Radio")

Bond Issue	Date of Issuance	Use of Proceeds	Status of Bonds	Balance Outstanding as of December 31, 2019	Credit Enhancement or Liquidity Facility	Mode
$27,000,000 Revenue Bonds, Series 1989	6/14/1989	Constructed its new building at 23 West 52nd Street, NY.	***Redeemed***	***$0***	Letter of Credit from KBC Bank N.V.	Weekly Rate

The Solomon R. Guggenheim Foundation (the "Foundation")

Bond Issue	Date of Issuance	Use of Proceeds	Status of Bonds	Balance Outstanding as of December 31, 2019	Credit Enhancement or Liquidity Facility	Mode
$13,500,000 Revenue Bonds, Series 1990A	8/22/1990	Renovated the Museum building, built a new 10-story adjacent building, and built an underground vault.	***Redeemed***	***$0***	Letter of Credit from UBS AG, Stamford Branch	Fixed
$41,400,000 Revenue Bonds, Series 1990B	8/22/1990	Renovated the Museum building, built a new 10-story adjacent building, and built an underground vault.	***Redeemed***	***$0***	Letter of Credit from Bank of America, N.A.	Weekly Rate

American Museum of Natural History ("AMNH")

Bond Issue	Date of Issuance	Use of Proceeds	Status of Bonds	Balance Outstanding as of December 31, 2019	Credit Enhancement or Liquidity Facility	Mode
$25,000,000 Revenue Bonds, Series 1991A	5/23/1991	Expanded, improved and renovated certain facilities of AMNH.	***Redeemed***	***$0***	MBIA Insurance Corp.	Fixed
$25,000,000 Revenue Bonds, Series 1991B	5/23/1991	Expanded, improved and renovated certain facilities of AMNH.	***Redeemed***	***$0***	MBIA Insurance Corp.	Weekly Rate
$74,210,000 Revenue Bonds, Series 1997A	6/19/1997	Expanded, improved and renovated certain facilities of AMNH.	***Redeemed***	***$0***	MBIA Insurance Corp.	Fixed
$27,570,000 Revenue Bonds, Series 1997B	10/1/1997	Expanded, improved and renovated certain facilities of AMNH.	***Redeemed***	***$0***	MBIA Insurance Corp.	Fixed
$70,000,000 Revenue Bonds, Series 1999A	8/19/1999	Expanded, improved and renovated certain facilities of AMNH.	***Redeemed***	***$0***	Ambac Assurance Corp.	Fixed
$50,000,000 Revenue Bonds, Series 1999B	8/19/1999	Expanded, improved and renovated certain facilities of AMNH.	***Redeemed***	***$0***	Ambac Assurance Corp.	Fixed (Annual reset)
$79,360,000 Refunding Revenue Bonds, Series 2004A	6/3/2004	Refunded the Series 1999A Bonds.	***Redeemed***	***$0***	MBIA Insurance Corp.	Fixed
$28,725,000 Refunding Revenue Bonds, Series 2004B	6/3/2004	Refunded the Series 1997B Bonds.	***Redeemed***	***$0***	MBIA Insurance Corp.	Auction Rate
$69,500,000 Refunding Revenue Bonds, Series 2004C	6/15/2004	Refunded the Series 1991B Bonds and the Series 1999B Bonds.	***Redeemed***	***$0***	MBIA Insurance Corp.	Auction Rate
$77,875,000 Refunding Revenue Bonds, Series 2007A	3/23/2007	Refunded the Series 1997A Bonds.	***Redeemed***	***$0***	XL Capital Assurance, Inc.	Auction Rate
$78,580,000 Refunding Revenue Bonds, Series 2008A-1 and A-2	6/24/2008	Together with the Series 2008B Bonds, refunded the Series 2004B Bonds and the Series 2004C Bonds, and repaid an interim loan which was used to refund the Series 2007A Bonds.	***Redeemed***	***$0***	Standby Bond Purchase Agreement with JPMorgan Chase Bank, N.A.	Daily Rate
$96,050,000 Refunding Revenue Bonds, Series 2008B-1, B-2, and B-3	6/24/2008	Together with the Series 2008A Bonds, refunded the Series 2004B Bonds and the Series 2004C Bonds, and repaid an interim loan which was used to refund the Series 2007A Bonds. Series 2008B-1 and Series 2008B-2 Bonds were redeemed by Series 2014A and Series 2014B Bonds.	***Redeemed (Series B-1 and B-2) Outstanding (Series B-3)***	***$13,185,000***	Standby Bond Purchase Agreement with US Bank, N.A. (Series B-1) and Wells Fargo Bank (Series B-2 and B-3) Expires on 6/30/2020	Weekly Rate/ Remarketing Agent: Wells Fargo Bank N.A.

American Museum of Natural History ("AMNH") (Continued)

Bond Issue	Date of Issuance	Use of Proceeds	Status of Bonds	Balance Outstanding as of December 31, 2019	Credit Enhancement or Liquidity Facility	Mode
$17,940,000 Refunding Revenue Bonds, Series 2009A	7/10/2009	Refunded the Series 1993A Bonds and paid the interest rate swap agreement termination-related payments.	***Outstanding***	***$6,095,000***	None	Fixed
$49,775,000 Refunding Revenue Bonds, Series 2014A	6/5/2014	Together with the Series 2014B Bonds, refunded the Series 2004A Bonds, the Series 2008B-1 Bonds, and the Series 2008B-2 Bonds.	***Outstanding***	***$49,775,000***	None	Fixed
$99,715,000 Refunding Revenue Bonds, Series 2014B-1 and B-2	6/5/2014	Together with the Series 2014A Bonds, refunded the Series 2004A Bonds, the Series 2008B-1 Bonds and the Series 2008B-2 Bonds.	***Outstanding***	***$99,715,000***	None	SIFMA Flexible Rate/ Remarketing Agents*

* Series 2014B-1: Wells Fargo Securities, LLC
Series 2014B-2: Morgan Stanley & Co. LLC

The Jewish Museum

Bond Issue	Date of Issuance	Use of Proceeds	Status of Bonds	Balance Outstanding as of December 31, 2019	Credit Enhancement or Liquidity Facility	Mode
$27,000,000 Revenue Bonds, Series 1992	4/29/1992	Expanded, improved and renovated certain facilities of The Jewish Museum and its adjacent townhouse.	***Redeemed***	***$0***	Standby Bond Purchase Agreement with Chase Manhattan Bank, N.A.	Weekly Rate

The New York Botanical Garden (the "Garden")

Bond Issue	Date of Issuance	Use of Proceeds	Status of Bonds	Balance Outstanding as of December 31, 2019	Credit Enhancement or Liquidity Facility	Mode
$30,000,000 Revenue Bonds, Series 1996	9/1/1996	Expanded, improved and rehabilitated certain facilities of the Garden.	***Redeemed***	***$0***	MBIA Insurance Corp.	Fixed
$40,000,000 Revenue Bonds, Series 2002	10/9/2002	Expanded, improved and rehabilitated certain facilities of the Garden.	***Redeemed***	***$0***	MBIA Insurance Corp.	Auction Rate
$27,900,000 Refunding Revenue Bonds, Series 2006A	5/26/2006	Refunded the Series 1996 Bonds.	***Redeemed***	***$0***	MBIA Insurance Corp.	Auction Rate
$68,090,000 Refunding Revenue Bonds, Series 2009A	8/14/2009	Refinanced a loan from JPMorgan Chase Bank, N.A. which was used to redeem the Series 2002 Bonds and the Series 2006A Bonds.	***Outstanding***	***$53,465,000***	Letter of Credit from JPMorgan Chase Bank, N.A. Expires on 5/30/2020	Weekly Rate/ Remarketing Agent: Morgan Stanley & Co. LLC

The Asia Society

Bond Issue	Date of Issuance	Use of Proceeds	Status of Bonds	Balance Outstanding as of December 31, 2019	Credit Enhancement or Liquidity Facility	Mode
$25,000,000 Revenue Bonds, Series 2000	4/13/2000	Expanded, improved and rehabilitated certain facilities of The Asia Society's building infrastructure.	***Redeemed***	***$0***	Letter of Credit from JPMorgan Chase Bank, N.A.	Weekly Rate

The Manhattan School of Music (the “School”)

Bond Issue	**Date of Issuance**	**Use of Proceeds**	**Status of Bonds**	**Balance Outstanding as of December 31, 2019**	**Credit Enhancement or Liquidity Facility**	**Mode**
$49,000,000 Revenue Bonds, Series 2000	7/12/2000	Expanded, improved and rehabilitated certain facilities of the School.	***Redeemed***	***$0***	Standby Bond Purchase Agreement with Wachovia Bank	Weekly Rate
$42,300,000 Refunding Revenue Bonds, Series 2009A	5/13/2009	Refunded the Series 2000 Bonds.	***Outstanding***	***$26,925,000***	Letter of credit cancelled, bonds now privately placed with Israel Discount Bank of New York to be held to maturity	Long-Term Rate

Museum of American Folk Art (formerly known as the American Folk Art Museum)

Bond Issue	**Date of Issuance**	**Use of Proceeds**	**Status of Bonds**	**Balance Outstanding as of December 31, 2019**	**Credit Enhancement or Liquidity Facility**	**Mode**
$31,865,000 Revenue Bonds, Series 2000	10/19/2000	Expanded, improved and rehabilitated certain facilities of the Museum.	***Redeemed***	***$0***	ACA Financial Guaranty Corporation	Fixed

International Center of Photography

Bond Issue	**Date of Issuance**	**Use of Proceeds**	**Status of Bonds**	**Balance Outstanding as of December 31, 2019**	**Credit Enhancement or Liquidity Facility**	**Mode**
$5,000,000 Revenue Bonds, Series 2000A	3/8/2001	Financed a portion of the construction of the leasehold improvements at 1133 and 1144 Avenue of the Americas, NY.	***Redeemed***	***$0***	None	Fixed
$6,000,000 Revenue Bonds, Series 2000B	3/8/2001	Financed a portion of the construction of the leasehold improvements at 1133 and 1144 Avenue of the Americas, NY.	***Redeemed***	***$0***	None	Fixed
$8,330,000 Revenue Bonds, Series 2010A	5/7/2010	Paid off a taxable loan that was used on 1/4/2010 to redeem the Series 2000A Bonds and the Series 2000B Bonds.	***Redeemed***	***$0***	None	Variable

Alvin Ailey Dance Foundation

Bond Issue	**Date of Issuance**	**Use of Proceeds**	**Status of Bonds**	**Balance Outstanding as of December 31, 2019**	**Credit Enhancement or Liquidity Facility**	**Mode**
$20,000,000 Revenue Bonds, Series 2003	11/6/2003	Paid a portion of the costs of constructing and equipping the Joan Weill Center for Dance.	***Redeemed***	***$0***	Letter of Credit from Citibank, N.A.	Weekly Rate
$23,955,000 Revenue Bonds, Series 2016A	8/16/2016	Financed a portion of the costs of expanding and renovating the Joan Weill Center for Dance and, together with other Foundation funds, refunded the outstanding balance of the Series 2003 Bonds.	***Outstanding***	***$22,620,000***	None	Fixed

The Pierpont Morgan Library
(formerly known as The Morgan Library and Museum)

Bond Issue	Date of Issuance	Use of Proceeds	Status of Bonds	Balance Outstanding as of December 31, 2019	Credit Enhancement or Liquidity Facility	Mode
$50,000,000 Revenue Bonds, Series 2004	1/22/2004	Expanded, improved and rehabilitated 3 historic buildings and integrated 3 new structures in the site.	***Outstanding***	***$15,000,000***	Letter of Credit from JPMorgan Chase Bank, N.A. Expires on 12/28/2020	Weekly Rate/ Remarketing Agent: J.P. Morgan Securities LLC

Wildlife Conservation Society ("WCS")

Bond Issue	Date of Issuance	Use of Proceeds	Status of Bonds	Balance Outstanding as of December 31, 2019	Credit Enhancement or Liquidity Facility	Mode
$65,530,000 Revenue Bonds, Series 2004	3/11/2004	Constructed, improved and rehabilitated certain WCS facilities, including the Bronx Zoo and the NY Aquarium.	***Redeemed***	***$0***	Financial Guaranty Insurance Company	Fixed
$79,180,000 Revenue Bonds, Series 2013A	3/12/2013	Refunded and defeased the outstanding balance of the Series 2004 Bonds and constructed, improved and rehabilitated certain WCS facilities at the Bronx Zoo.	***Outstanding***	***$79,180,000***	None	Fixed
$44,430,000 Revenue Bonds, Series 2014A	2/13/2014	Construct, improve and rehabilitate certain WCS facilities at the NY Aquarium and primarily install HVAC system at the Bronx Zoo.	***Outstanding***	***$44,430,000***	None	Fixed

Lincoln Center for the Performing Arts, Inc. ("LCPA")

Bond Issue	Date of Issuance	Use of Proceeds	Status of Bonds	Balance Outstanding as of December 31, 2019	Credit Enhancement or Liquidity Facility	Mode
$150,000,000 Revenue Bonds, Series 2006A-1, A-2 and A-3	1/12/2006	Expanded, improved and rehabilitated certain facilities of the Lincoln Center campus.	***Redeemed***	***$0***	Financial Guaranty Insurance Company	Auction Rate
$151,250,000 Refunding Revenue Bonds, Series 2008A-1 and A-2 (Series 2008A)	7/17/2008	Refunded all of the Series 2006A Bonds. On 6/10/15, the bonds were converted to an index floating rate period and combined into a single Series 2008A Bond and were directly purchased.	***Outstanding***	***$151,250,000***	Letter of Credit from JPMorgan Chase Bank, N.A (cancelled on 6/10/2015). Privately placed with Bank of America Public Capital Corporation	Index Floating Rate
$100,000,000 Revenue Bonds, Series 2008B-1 and B-2	11/13/2008	Expanded, improved and rehabilitated certain facilities on the Lincoln Center campus.	***Redeemed***	***$0***	Letter of Credit from US Bank, N.A. (Series B-1) and JPMorgan Chase Bank, N.A. (Series B-2)	Daily Rate on B-1 and B-2
$100,000,000 Revenue Bonds, Series 2008C	10/23/2008	Expanded, improved and rehabilitated certain facilities on the Lincoln Center campus.	***Redeemed***	***$0***	None	Fixed
$87,575,000 Refunding Revenue Bonds, Series 2016A	11/29/2016	Refunded the Series 2008C Bonds.	***Outstanding***	***$87,575,000***	None	Fixed

New York Public Radio
(formerly known as "WNYC Radio")

Bond Issue	Date of Issuance	Use of Proceeds	Status of Bonds	Balance Outstanding as of December 31, 2019	Credit Enhancement or Liquidity Facility	Mode
$23,000,000 Revenue Bonds, Series 2006	3/29/2006	Expanded, improved, equipped and rehabilitated certain facilities of the Institution.	***Redeemed***	***$0***	Letter of Credit from Wells Fargo Bank	Weekly Rate/ Remarketing Agent: Wells Fargo Bank, N.A.

School of American Ballet, Inc.

Bond Issue	Date of Issuance	Use of Proceeds	Status of Bonds	Balance Outstanding as of December 31, 2019	Credit Enhancement or Liquidity Facility	Mode
$8,600,000 Revenue Bonds, Series 2006	8/8/2006	Expanded, improved and rehabilitated certain facilities of the Institution and in the Samuel B. & David Rose Building.	***Redeemed***	***$0***	Letter of Credit from Wells Fargo Bank	Weekly Rate
$8,845,000 Refunding Revenue Bonds, Series 2016	3/3/2016	Refunded the Series 2006 Bonds.	***Outstanding***	***$8,845,000***	Direct bank purchase	Fixed

The Juilliard School

Bond Issue	Date of Issuance	Use of Proceeds	Status of Bonds	Balance Outstanding as of December 31, 2019	Credit Enhancement or Liquidity Facility	Mode
$160,000,000 Revenue Bonds, Series 2006A-1, A-2 and A-3	8/9/2006	Expanded, improved and rehabilitated certain facilities of the Institution (the Project).	***Redeemed***	***$0***	Ambac Assurance Corp.	Auction Rate
$124,995,000 Refunding Revenue Bonds, Series 2009A and Series 2009B	4/1/2009	Together with the Series 2009C Bonds repaid a loan from JPMorgan Chase Bank, N.A., which was used to redeem all of the Series 2006A Bonds and paid for the Project. The Series 2009A Bonds were refunded with the Series 2018A Bonds and equity funds provided by The Juilliard School. The Series 2009B Bond was refunded with the Series 2017A Bonds, Series 2017B Bonds, and equity funds provided by The Juilliard School.	***Redeemed***	***$0***	None	Fixed rate on Series 2009A and Long-term Term Rate on Series 2009B
$70,000,000 Refunding Revenue Bonds, Series 2009C	4/1/2009	Together with the Series 2009A and Series 2009B Bonds repaid a loan from JPMorgan Chase Bank, N.A., which was used to redeem all of the Series 2006A Bonds and paid for the Project.	***Redeemed***	***$0***	None	Long-Term
$70,000,000 Revenue Bonds, Series 2015A and 2015B	6/25/2015	Refunded the Series 2009C Bonds.	***Outstanding***	***$70,000,000***	None	Term Interest Rate
$12,000,000 Revenue Bond, Series 2017A	7/26/2017	Together with the Series 2017B Bond and equity provided by The Juilliard School, refunded all of the Series 2009B Bonds.	***Outstanding***	***$12,000,000***	None	Term Interest Rate (Variable)
$65,145,000 Revenue Bond, Series 2017B	7/26/2017	Together with the Series 2017A Bond and equity provided by The Juilliard School, refunded all of the Series 2009B Bonds.	***Outstanding***	***$65,145,000***	None	Term Interest Rate (Variable)

The Juilliard School (Continued)

Bond Issue	**Date of Issuance**	**Use of Proceeds**	**Status of Bonds**	**Balance Outstanding as of December 31, 2019**	**Credit Enhancement or Liquidity Facility**	**Mode**
$42,905,000 Refunding Revenue Bonds, Series 2018A	11/15/2018	Together with equity provided by The Juilliard School, refunded all of the Series 2009A Bonds this year.	***Outstanding***	***$42,905,000***	None	Fixed

The Metropolitan Museum of Art

Bond Issue	**Date of Issuance**	**Use of Proceeds**	**Status of Bonds**	**Balance Outstanding as of December 31, 2019**	**Credit Enhancement or Liquidity Facility**	**Mode**
$130,000,000 Revenue Bonds, Series 2006A-1 and A-2	12/1/2006	Expanded, improved and rehabilitated certain facilities of the Institution.	***Outstanding***	***$130,000,000***	None	Weekly Rate/ Remarketing Agent: Morgan Stanley & Co. LLC

Whitney Museum of American Art

Bond Issue	**Date of Issuance**	**Use of Proceeds**	**Status of Bonds**	**Balance Outstanding as of December 31, 2019**	**Credit Enhancement or Liquidity Facility**	**Mode**
$125,000,000 Revenue Bonds, Series 2011	8/2/2011	Paid a portion of the new construction and equipping of the main institution in Lower Manhattan.	***Outstanding***	***$100,000,000***	None	Fixed

China Institute in America

Bond Issue	**Date of Issuance**	**Use of Proceeds**	**Status of Bonds**	**Balance Outstanding as of December 31, 2019**	**Credit Enhancement or Liquidity Facility**	**Mode**
$13,000,000 Revenue Bonds, Series 2015	11/24/2015	To pay a portion of costs of the Institution's facilities and equipment.	***Outstanding***	***$8,768,853***	Direct bank purchase	Fixed

***Other* -** The Museum of Modern Art, Carnegie Hall, American Museum of Natural History, The New York Botanical Garden, The Manhattan School of Music, Alvin Ailey Dance Foundation, The Pierpont Morgan Library, Wildlife Conservation Society, Lincoln Center for the Performing Arts, Inc., School of American Ballet, The Juilliard School, The Metropolitan Museum of Art, Whitney Museum of American Art, and China Institute in America are obligated to reimburse the Trust for all costs incurred related to issuance of the bonds for their respective projects (to the extent that such costs are not paid from the proceeds of the bonds or from tax equivalency payments) as well as an allocable share of the Trust's administrative expenses, so long as their respective bonds remain outstanding.

5. OUTSTANDING BOND ISSUES

The Museum of Modern Art ("MOMA") - The Trust assisted MOMA in the development of a combined-use facility consisting of expanded and renovated MOMA facilities (the "West Wing Facility") and a 46-story residential tower (the "Residential Tower") consisting of condominium units constructed by a third-party developer (the "Developer") (the West Wing Facility and the Residential Tower together, constitute the combined-use facility). The West Wing Facility was financed or refinanced in part by the issuance of revenue bonds by the Trust in 1980, 1984, 1991, 1993, 1996, 2001, and 2012. The combined-use facility was developed using land and development rights originally owned by MOMA. Pursuant to the Trust's enabling legislation, the entire Residential Tower is exempt from real property taxes. However, the Trust collects an amount equal to real property taxes from the condominium unit owners in the Residential Tower. The payments from the condominium unit owners are referred to as TEPs. The Legislation provides that the Trust shall use TEPs to pay costs of administration allocable to the combined-use facility, including the costs of collecting TEPs, to make certain payments in lieu of real property taxes to The City of New York, and to pay principal and interest on the debt incurred to construct the expanded MOMA facilities. TEPs received in advance for the subsequent year are recorded as deferred inflows in these financial statements.

Debt service payments on the outstanding revenue bonds of the Trust issued in connection with the West Wing Facility, which consisted of Series 2001A Bonds (refunded by the Series 2012A Bonds on May 31, 2012), the Series 1996A Bonds (refunded by the Series 2012A Bonds on May 31, 2012), and currently the Series 2012A Bonds (the “TEP Bonds”) (see Notes 4 and 9), are secured by (a) TEPs, net of certain administrative costs and certain priority payments to The City of New York for payment in-lieu of taxes (“PILOT”), (b) certain payments made by MOMA to the Trust, and (c) the funds established under the applicable MOMA bond resolutions, which are held by The Bank of New York Mellon as Trustee. The TEP Bonds are not general obligations of the Trust, but rather are special obligations of the Trust, payable by the Trust solely from TEPs (as described above), certain payments made by MOMA to the Trust, and as otherwise provided in the resolutions with respect to the TEP Bonds. No other funds or assets of the Trust are pledged towards payment of the TEP Bonds.

All costs associated with the MOMA West Wing Facility expansion and renovation construction project have been capitalized. The building is being depreciated using the straight-line method over an estimated useful life of 40 years.

In 1996, MOMA transferred to the Trust certain property adjacent to MOMA, including the Dorset Hotel. Because the Trust’s title to the Dorset Hotel is subject to a reversionary interest to MOMA, the Trust has not capitalized the Dorset Hotel or the smaller contiguous parcel. In 2007, the Trust transferred back to MOMA a portion of such property. In 2014, MOMA conveyed a very narrow contiguous strip of land to the Trust to address a title issue, which is subject to MOMA’s reversionary interest. In 2016, the Trust again conveyed a small portion of such property to MOMA to enable MOMA to satisfy requirements of the Department of Buildings pertaining to issuance of a building permit.

On May 1, 2012, the Trust issued Refunding Revenue Bonds, Series 2012A (The Museum of Modern Art) (the “Series 2012A Bonds”), which are sometimes referred to in these notes as the TEP Bonds, in the aggregate principal amount of $38,360,000 and loaned the proceeds thereof to MOMA for the purpose of refunding the remaining outstanding Series 1996A Bonds issued on November 20, 1996 and the remaining outstanding Series 2001A Bonds, issued on December 13, 2001, as described in Note 4. The Series 2012A Bonds consist of serial bonds, which began maturing in April 2013. The original bond premium of $6,430,918 is being amortized over the life of the Series 2012A Bonds and the bond issuance cost of $317,888 was fully expensed as of December 31, 2012. The Series 2012A Bonds are special obligations of the Trust payable and secured by TEPs (net of certain administrative costs and certain prior payments to The City of New York) and by payments that the Trust receives from MOMA pursuant to the 1979 Agreement between the Trust and MOMA as amended by the January 10, 2006 Amendment to the 1979 Agreement, which TEPs and payments were pledged. No other funds or assets of the Trust are pledged towards payment of such bonds.

The current refunding resulted in the recognition of a deferred loss of $1,187,094 for the year ended December 31, 2012. The deferred amount is being amortized over the remaining life of the new debt. Aggregate debt service payments decreased by $8,011,221 over the 11 years remaining from time of issuance of the Series 2012A Bonds.

The Series 2012A Bonds were issued without credit enhancement or liquidity support. The Series 2012A Bonds bear interest at fixed rates to the maturity thereof, payable each April 1 and October 1.

The maturity and sinking fund requirements and interest rates of the Series 2012A Bonds are as follows:

Series 2012A Bonds

Sinking Fund Redemption	**Issued Amount**	**Interest Rate**	**Interest Payment**	**Future Debt Service**
April 1, 2013 (Paid)	$2,980,000	2.00%	$ -	$ -
April 1, 2014 (Paid)	2,900,000	4.00%	-	-
April 1, 2015 (Paid)	3,015,000	5.00%	-	-
April 1, 2016 (Paid)	3,165,000	5.00%	-	-
April 1, 2017 (Paid)	3,325,000	5.00%	-	-
April 1, 2018 (Paid)	3,490,000	4.00%	-	-
April 1, 2019 (Paid)	3,250,000	5.00%	-	-
April 1, 2020	3,660,000	5.00%	770,800	4,430,800
April 1, 2021	4,095,000	4.00%	587,800	4,682,800
April 1, 2022	4,135,000	5.00%	424,000	4,559,000
April 1, 2023	4,345,000	5.00%	217,250	4,562,250
	$38,360,000		$1,999,850	$18,234,850

At December 31, 2019 and 2018, $16,235,000 and $19,485,000, respectively, of the Series 2012A Bonds remained outstanding.

6. CONDUIT DEBT

The Trust has issued bonds to provide financing for cultural institutions. The bonds have been classified as conduit debt. These various conduit debt obligations issued under the name of the Trust are not included in the accompanying financial statements. Although the conduit debt obligations bear the name of the Trust pursuant to the New York and Cultural Affairs Law and the Bond Resolutions, the bonds are special obligations of Trust and are not in any way a debt or liability of the Trust or The City of New York.

All conduit bonds issued by the Trust are special obligations of the Trust, which are payable and secured by loan repayments received by the bond trustee from the borrower pursuant to the loan agreement between the Trust and each borrower, which revenues are pledged under the applicable bond resolution adopted by the Trust. Except as specified in Note 4, no other assets are pledged by any borrower to secure the payment of any issue of bonds. No assets of the Trust are pledged to secure repayment of any bonds issued by the Trust other than the loan repayments and loan agreement and any other security provided by the applicable borrower of the proceeds of each separate bond issue.

The Museum of Modern Art ("MOMA") - On July 23, 2008, the Trust issued Refunding Revenue Bonds, Series 2008-One-A (The Museum of Modern Art) (the "Series 2008-One-A Bonds") in the aggregate principal amount of $195,035,000 and loaned the proceeds thereof to MOMA for the purpose of refunding all of the outstanding Series 2000-One Revenue Bonds and Series 2001-One Revenue Bonds, except the Series 2001-One-D Bonds as described in Note 4. The Series 2008-One-A Bonds were composed of $25,000,000 in Mandatory Tender Bonds, $106,780,000 in Serial Bonds, and $63,255,000 in Term Bonds.

On August 2, 2016, the portion of the Series 2008-One-A Bonds that were scheduled to mature starting on April 1, 2025 were defeased from a portion of the proceeds of the Series 2016-One-E Bonds (defined below). These proceeds were deposited into a Refunding Escrow Deposit Account, to be held by the trustee, to pay the interest on October 1, 2016, April 1, 2017, October 1, 2017 and April 1, 2018, and to pay the principal balance and interest that was due on October 1, 2018. All such payments were remitted on these dates.

On July 29, 2010, the Trust issued Refunding Revenue Bonds, Series 2010-One-A (The Museum of Modern Art) (the "Series 2010-One-A Bonds") in the principal amount of $55,285,000 and loaned the proceeds thereof to MOMA for the purpose of refunding a portion of the Series 2008-One-A Revenue Bonds, as described in Note 4. On July 28, 2016, the Series 2010-One-A Bonds were defeased by equity provided by MOMA in the amount of $59,067,498, which was deposited into a Refunding Escrow Deposit Account, to be held by the trustee, to pay the interest, when due on October 1, 2016, April 1, 2017, and to pay the principal balance and interest that was due on October 1, 2017. All such payments were remitted on these dates.

On May 1, 2012, the Trust issued Refunding Revenue Bonds, Series 2012-One-D (The Museum of Modern Art) (the "Series 2012-One-D Bonds") in the principal amount of $52,545,000 and loaned the proceeds thereof to MOMA. Such proceeds, in addition to a loan to MOMA from Goldman-Sachs & Co., were applied to refund the outstanding balance of the Series 2001-One-D Revenue Bonds, as described in Note 4. On August 2, 2016, the Series 2012-One-D Bonds were defeased with a portion of the proceeds from the Series 2016-One-E Bonds and by equity provided by MOMA. These bond proceeds and MOMA equity funds were deposited into a Refunding Escrow Deposit Account, to be held by the trustee, to pay the interest when due on February 1, 2017, and to pay the principal balance and interest that was due on August 1, 2017. All such payments were remitted on these dates.

On August 2, 2016, the Trust issued its Revenue Bonds, Series 2016-One-E (The Museum of Modern Art) (the "Series 2016-One-E Bonds") in the principal amount of $278,400,000 and loaned the proceeds thereof to MOMA for the purpose of paying a portion of the costs of constructing and equipping a further expansion of MOMA and renovating portions of the existing facilities, refunding the outstanding balance of the Series 2008-One-A Bonds and the Series 2012-One-D Bonds and to pay for certain bond issuance costs, as described in Note 4. The original issue bond premium and the bond issuance costs were $51,717,210 and $1,759,024, respectively. The Series 2016-One-E Bonds bear interest at fixed rates to the maturity thereof, payable each April 1 and October 1, commencing April 1, 2017.

The maturity dates and interest rates of the Series 2016-One-E Bonds are as follows:

Series 2016-One-E Bonds

Maturity Dates	**Issued Amount**	**Interest Rate**
February 1, 2023	$ 110,725,000	4.00%
April 1, 2025	15,320,000	4.00
April 1, 2026	60,935,000	4.00
April 1, 2027	16,285,000	4.00
April 1, 2028	16,745,000	4.00
April 1, 2029	17,245,000	4.00
April 1, 2030	17,765,000	4.00
April 1, 2031	23,380,000	4.00
	$ 278,400,000	

At December 31, 2019 and 2018, $278,400,000 of the Series 2016-One-E Bonds remained outstanding.

Carnegie Hall **-** On December 3, 2009, the Trust issued Refunding Revenue Bonds, Series 2009A (Carnegie Hall) (the "Series 2009A Bonds") in the aggregate principal amount of $110,000,000 and loaned the proceeds thereof to The Carnegie Hall Corporation and The Carnegie Hall Society, Inc. (collectively, "Carnegie Hall") for the purpose of refunding the Series 2002 Revenue Bonds, to finance a portion of the costs of the construction, furnishing, improvement and rehabilitation of facilities operated by Carnegie Hall, and to pay the costs of issuance and a portion of the capitalized interest of the Series 2009A Bonds as described in Note 4.

On December 1, 2019, the Series 2009A Bonds (Carnegie Hall) were refunded from monies deposited by Carnegie Hall together with proceeds from the issuance of the Trust's Refunding Revenue Bonds, Series 2019 (Carnegie Hall).

The original issue discount was $230,618. The Series 2009A Bonds bore interest at fixed rates and interest was payable every June 1 and December 1, commencing June 1, 2010.

The maturity and sinking fund redemption dates of the Series 2009A Bonds were as follows:

Series 2009A Bonds

Sinking Fund Installment	**Issued Amount @ 5.00%**	**Issued Amount @ 4.75%**
December 1, 2025 (Refunded)	$ 3,560,000	$ 1,610,000
December 1, 2026 (Refunded)	3,730,000	1,695,000
December 1, 2027 (Refunded)	3,920,000	1,775,000
December 1, 2028 (Refunded)	4,110,000	1,865,000
December 1, 2029 (Refunded)	4,310,000	1,960,000
December 1, 2030 (Refunded)	4,975,000	1,600,000
December 1, 2031 (Refunded)	5,220,000	1,680,000
December 1, 2032 (Refunded)	5,385,000	1,750,000
December 1, 2033 (Refunded)	5,650,000	1,840,000
December 1, 2034 (Refunded)	5,925,000	1,930,000
December 1, 2035 (Refunded)	6,220,000	2,025,000
December 1, 2036 (Refunded)	6,525,000	2,130,000
December 1, 2037 (Refunded)	6,845,000	2,235,000
December 1, 2038 (Refunded)	7,185,000	2,345,000
December 1, 2039 (Refunded)	7,535,000	2,465,000
	$81,095,000	$28,905,000

At December 31, 2019 and 2018, $0 and $110,000,000, respectively, of the Series 2009A Bonds remained outstanding.

On September 5, 2019, the Trust issued Refunding Revenue Bonds, Series 2019 (Carnegie Hall) (the "Series 2019 Bonds") in the aggregate principal amount of $87,540,000 and loaned the proceeds thereof to Carnegie Hall. Such proceeds together with certain funds of the Institution, were used for the purpose of current refunding the Series 2009A Bonds, as described in Note 4. The original issue premium is $24,244,464. The Series 2019 Bonds bear interest at fixed rates until converted to another interest rate period and interest is payable every June 1 and December 1, commencing December 1, 2019.

The maturity dates of the Series 2019 Bonds are as follows:

Series 2019 Bonds

Maturity Dates	**Issued Amount**	**Interest Rate**
December 1, 2020	$1,200,000	5.00%
December 1, 2021	1,435,000	5.00
December 1, 2022	1,680,000	5.00
December 1, 2023	1,940,000	5.00
December 1, 2024	2,220,000	5.00
December 1, 2025	2,520,000	5.00
December 1, 2026	2,840,000	5.00
December 1, 2027	3,185,000	5.00
December 1, 2028	3,550,000	5.00
December 1, 2029	3,940,000	5.00
December 1, 2030	4,355,000	5.00
December 1, 2031	5,500,000	5.00
December 1, 2032	4,800,000	5.00
December 1, 2033	5,265,000	5.00
December 1, 2034	5,755,000	5.00
December 1, 2035	6,280,000	5.00
December 1, 2036	6,840,000	5.00
December 1, 2037	7,435,000	5.00
December 1, 2038	8,065,000	5.00
December 1, 2039	8,735,000	5.00
	$87,540,000	

At December 31, 2019, $87,540,000 of the Series 2019 Bonds remained outstanding.

American Museum of Natural History (“AMNH”) - On June 24, 2008, the Trust issued Refunding Revenue Bonds, Series 2008B-1, Series 2008B-2, and Series 2008B-3 (American Museum of Natural History) (the “Series 2008B Bonds”) in the aggregate principal amount of $96,050,000 and loaned the proceeds thereof to AMNH for the purpose of defeasing the Trust’s Refunding Revenue Bonds, Series 2004B (American Museum of Natural History) and the Trust’s Refunding Revenue Bonds, Series 2004C (American Museum of Natural History), and to repay a short-term taxable loan which was used to refund the Series 2007A Bonds, as described in Note 4. On June 16, 2014, the Series 2008B-1 Bonds were refunded by the Series 2014B-2 Bonds. On June 16, 2014, the Series 2008B-2 Bonds were refunded by the Series 2014B-1 Bonds.

Interest on the Series 2008B-3 Bonds bear interest at a weekly rate until converted to another interest rate period and is payable on the first business day of each calendar month.

The maturity and sinking fund redemption dates of the Series 2008B-3 Bonds are as follows:

Series 2008B-3 Bonds	
Sinking Fund Redemption	**Issued Amount**
April 1, 2011 (Paid)	$ 1,160,000
April 1, 2012 (Paid)	1,185,000
April 1, 2013 (Paid)	1,205,000
April 1, 2014 (Paid)	1,205,000
April 1, 2015 (Paid)	1,250,000
April 1, 2016 (Paid)	1,245,000
April 1, 2017 (Paid)	300,000
April 1, 2018 (Paid)	300,000
April 1, 2019 (Paid)	300,000
April 1, 2020	300,000
April 1, 2021	300,000
April 1, 2022	-
April 1, 2023	-
April 1, 2024	-
April 1, 2025	-
April 1, 2026	-
April 1, 2027	-
April 1, 2028	6,790,000
April 1, 2029	5,795,000
	$21,335,000

At December 31, 2019 and 2018, $13,185,000 and $13,485,000, respectively, of the Series 2008B-3 Bonds remained outstanding.

On July 10, 2009, the Trust issued Refunding Revenue Bonds, Series 2009A (American Museum of Natural History) (the "AMNH Series 2009A Bonds") in the aggregate principal amount of $17,940,000 and loaned the proceeds thereof to AMNH to current refund the outstanding balance of the Series 1993A Bonds, to pay the related termination payments of the interest rate swap agreement, and to pay a portion of the costs of issuance of the AMNH Series 2009A Bonds, as described in Note 4. The AMNH Series 2009A Bonds have sinking fund requirements starting on April 1, 2014. The original issue premium is $1,698,830. The Series AMNH 2009A Bonds bear interest at fixed rates until converted to another interest rate period and interest is payable every April 1 and October 1.

The maturity dates of the AMNH Series 2009A Bonds are as follows:

AMNH Series 2009A Bonds

Maturity Dates	Issued Amount	Interest Rate
April 1, 2014 (Paid)	$ 1,200,000	4.00%
April 1, 2015 (Paid)	1,250,000	4.00
April 1, 2016 (Paid)	1,300,000	4.00
April 1, 2017 (Paid)	2,570,000	5.00
April 1, 2018 (Paid)	2,695,000	5.00
April 1, 2019 (Paid)	2,830,000	5.00
April 1, 2020	2,975,000	5.00
April 1, 2021	3,120,000	5.00
	$17,940,000	

At December 31, 2019 and 2018, $6,095,000 and $8,925,000, respectively, of the AMNH Series 2009A Bonds remained outstanding.

On June 5, 2014, the Trust issued Refunding Revenue Bonds, Series 2014A Bonds, Series 2014B-1 Bonds, and Series 2014B-2 Bonds (American Museum of Natural History), (the "Series 2014 Bonds") in the aggregate principal amount of $149,490,000 and loaned the proceeds thereof to AMNH for the purpose of refunding the Series 2004A Bonds, the Series 2008B-1 Bonds, the Series 2008B-2 Bonds, and to pay a portion of the costs of issuance of the Series 2014 Bonds, and described in Note 4. The original issue premium is $6,529,278. The Series 2014A Bonds bear interest at fixed rates until converted to another interest rate period and interest is payable every January 1 and July 1, commencing January 1, 2015.

The maturity dates of the Series 2014A Bonds are as follows:

Series 2014A Bonds

Maturity Dates	Issued Amount	Interest Rate
July 1, 2031	$ 3,765,000	5.00%
July 1, 2032	4,835,000	5.00
July 1, 2033	5,080,000	5.00
July 1, 2034	5,340,000	5.00
July 1, 2035	4,215,000	5.00
July 1, 2036	4,430,000	5.00
July 1, 2037	4,650,000	5.00
July 1, 2038	4,885,000	5.00
July 1, 2039	5,145,000	5.00
July 1, 2040	5,415,000	5.00
July 1, 2041	2,015,000	5.00
	$49,775,000	

At December 31, 2019 and 2018, $49,775,000 of the Series 2014A Bonds remained outstanding.

The Series 2014B-1 Bonds bear interest at the variable SIFMA flexible rate applicable for the related flexible rate period (as defined in the Series 2014B Resolution) until converted to another interest rate period. The Series 2014B-1 Bonds are subject to mandatory tender on each Scheduled Mandatory Tender Date and Unscheduled Mandatory Tender Date (each as defined in the Series 2014B Resolution). Interest on the Series 2014B-1 Bonds is payable on the first business day of each calendar month.

The maturity and sinking fund redemption dates of the Series 2014B-1 Bonds are as follows:

Series 2014B-1 Bonds

Sinking Fund Redemption	**Issued Amount**
April 1, 2034	$ 475,000
April 1, 2035	2,060,000
April 1, 2036	2,130,000
April 1, 2037	2,245,000
April 1, 2038	2,340,000
April 1, 2039	2,430,000
April 1, 2040	2,495,000
April 1, 2041	6,370,000
April 1, 2042	9,540,000
April 1, 2043	9,890,000
April 1, 2044	10,250,000
	$50,225,000

At December 31, 2019 and 2018, $50,225,000 of the Series 2014B-1 Bonds remained outstanding.

The Series 2014B-2 Bonds bear interest at the variable SIFMA flexible variable rate applicable for the related flexible rate period (as defined in the Series 2014B Resolution) until converted to another interest rate period. The Series 2014B-2 Bonds are subject to mandatory tender on each Scheduled Mandatory Tender Date and Unscheduled Mandatory Tender Date (each as defined in the Series 2014B Resolution). Interest on the Series 2014B-2 Bonds is payable on the first business day of each calendar month.

The maturity and sinking fund redemption dates of the Series 2014B-2 Bonds are as follows:

Series 2014B-2 Bonds

Sinking Fund Redemption	**Issued Amount**
April 1, 2029	$1,400,000
April 1, 2030	7,540,000
April 1, 2031	3,615,000
April 1, 2032	2,820,000
April 1, 2033	2,950,000
April 1, 2034	2,540,000
April 1, 2035	2,330,000
April 1, 2036	2,440,000
April 1, 2037	2,550,000
April 1, 2038	2,660,000
April 1, 2039	2,765,000
April 1, 2040	2,905,000
April 1, 2041	3,065,000
April 1, 2042	3,155,000
April 1, 2043	3,285,000
April 1, 2044	3,470,000
	$49,490,000

At December 31, 2019 and 2018, $49,490,000 of the Series 2014B-2 Bonds remained outstanding.

***The New York Botanical Garden (the "Garden")* -** On August 14, 2009, the Trust issued Refunding Revenue Bonds, Series 2009A (The New York Botanical Garden) (the " Garden Series 2009A Bonds") in the aggregate principal amount of $68,090,000 and loaned the proceeds thereof to the Garden for the purpose of refinancing amounts borrowed under a Line of Credit Agreement, the proceeds of which were used to redeem in full the Series 2002 Bonds and the Series 2006A Bonds, as described in Note 4. The Garden Series 2009A Bonds bear interest at a weekly rate until converted to another interest rate period. Interest on the Garden Series 2009A Bonds is payable on the first business day of each calendar month.

The maturity and sinking fund redemption dates of the Garden Series 2009A Bonds are as follows:

Garden Series 2009A Bonds

Sinking Fund Redemption	**Issued Amount**
July 1, 2015 (Paid)	$ 2,680,000
July 1, 2016 (Paid)	2,780,000
July 1, 2017 (Paid)	2,905,000
July 1, 2018 (Paid)	3,070,000
July 1, 2019 (Paid)	3,190,000
July 1, 2020	3,260,000
July 1, 2021	3,480,000
July 1, 2022	3,605,000
July 1, 2023	3,790,000
July 1, 2024	3,950,000
July 1, 2025	4,075,000
July 1, 2026	4,260,000
July 1, 2027	3,945,000
July 1, 2028	4,160,000
July 1, 2029	4,375,000
July 1, 2030	4,615,000
July 1, 2031	4,855,000
July 1, 2032	5,095,000
	$68,090,000

At December 31, 2019 and 2018, $53,465,000 and $56,655,000, respectively, of the Garden Series 2009A Bonds remained outstanding.

The Manhattan School of Music (the "School") - On May 13, 2009, the Trust issued Refunding Revenue Bonds, Series 2009A (The Manhattan School of Music) (the "Series 2009 Bonds") in the principal amount of $42,300,000 and loaned the proceeds thereof to the School for the purpose of refunding the outstanding Series 2000 Revenue Bonds and to pay certain costs of issuance of the Series 2009 Bonds including costs connected to the Credit Enhancement, as described in Note 4.

Until December 9, 2010, the Series 2009A Bonds bore interest at a weekly rate until converted to another interest rate period. Interest on the Series 2009A Bonds was established by the remarketing agent, Wells Fargo Brokerage Services LLC, and payable on the first business day of each calendar month. On December 10, 2010, the Series 2009A Bonds were converted from the weekly interest rate to the long-term interest rate of 3.05% for the period December 10, 2010 to December 9, 2014. Such bonds were purchased by Wells Fargo Bank, National Association on December 9, 2010.

On October 31, 2014, the Series 2009A Bonds were converted to a long-term interest rate of 2.92% through maturity on October 1, 2029 and were purchased by Israel Discount Bank of New York. Interest is payable every April 1 and October 1, commencing April 1, 2015.

The maturity and sinking fund redemption dates of the Series 2009A Bonds are as follows:

Series 2009A Bonds	
Sinking Fund Redemption	**Issued Amount**
October 1, 2010 (Paid)	$ 1,085,000
October 1, 2011 (Paid)	1,160,000
October 1, 2012 (Paid)	1,235,000
October 1, 2013 (Paid)	1,535,000
October 1, 2014 (Paid)	1,615,000
October 1, 2015 (Paid)	1,715,000
October 1, 2016 (Paid)	1,600,000
October 1, 2017 (Paid)	1,705,000
October 1, 2018 (Paid)	1,805,000
October 1, 2019 (Paid)	1,920,000
October 1, 2020	2,035,000
October 1, 2021	2,160,000
October 1, 2022	2,290,000
October 1, 2023	2,430,000
October 1, 2024	2,575,000
October 1, 2025	2,735,000
October 1, 2026	2,900,000
October 1, 2027	3,075,000
October 1, 2028	3,265,000
October 1, 2029	3,460,000
	$42,300,000

At December 31, 2019 and 2018, $26,925,000 and $28,845,000, respectively, of the Series 2009A Bonds remained outstanding.

***Alvin Ailey Dance Foundation* -** On August 16, 2016, the Trust issued its Revenue Bonds, Series 2016A (Alvin Ailey Dance Foundation) (the "Series 2016A Bonds") in the principal amount of $23,955,000 and loaned the proceeds thereof to the Alvin Ailey Dance Foundation for the purpose of refunding (together with other Alvin Ailey Dance Foundation funds) the outstanding balance of the Trust's Revenue Bonds, Series 2003 (Alvin Ailey Dance Foundation), to pay for certain capital improvements to the Facility, to fund capitalized interest, and to pay certain bond issuance costs, as described in Note 4. The original issue bond premium and the bond issuance costs were $2,866,240 and $536,425, respectively. The Series 2016A Bonds are not secured by a mortgage. The Series 2016A Bonds bear interest at fixed rates to the maturity thereof, payable each January 1 and July 1, commencing January 1, 2017.

The maturity dates and interest rates of the Series 2016A Bonds are as follows:

Series 2016A Bonds Maturity Dates	Issued Amount	Interest Rate
July 1, 2017 (Paid)	$ 400,000	2.00%
July 1, 2018 (Paid)	465,000	2.00
July 1, 2019 (Paid)	470,000	2.00
July 1, 2020	480,000	3.00
July 1, 2021	495,000	3.00
July 1, 2022	510,000	3.00
July 1, 2023	525,000	4.00
July 1, 2024	545,000	4.00
July 1, 2025	570,000	4.00
July 1, 2026	590,000	4.00
July 1, 2027	615,000	5.00
July 1, 2028	645,000	5.00
July 1, 2029	680,000	5.00
July 1, 2030	715,000	5.00
July 1, 2031	750,000	5.00
July 1, 2032	785,000	4.00
July 1, 2033	815,000	4.00
July 1, 2034	850,000	4.00
July 1, 2035	885,000	3.00
July 1, 2036	910,000	3.00
July 1, 2037	935,000	4.00
July 1, 2038	975,000	4.00
July 1, 2039	1,015,000	4.00
July 1, 2040	1,055,000	4.00
July 1, 2041	1,095,000	4.00
July 1, 2042	1,140,000	4.00
July 1, 2043	1,185,000	4.00
July 1, 2044	1,235,000	4.00
July 1, 2045	1,285,000	4.00
July 1, 2046	1,335,000	4.00
	$23,955,000	

At December 31, 2019 and 2018, $22,620,000 and $23,090,000 of the Series 2016A Bonds remained outstanding, respectively.

The Pierpont Morgan Library - On January 22, 2004, the Trust issued Revenue Bonds, Series 2004 (The Pierpont Morgan Library) (the "Series 2004 Bonds") in the aggregate principal amount of $50,000,000 and loaned the proceeds thereof to The Pierpont Morgan Library for the purpose of paying a portion of the costs of the restoration of the three historic buildings of the Institution's campus while integrating three new structures in the site, as described in Note 4.

The Series 2004 Bonds bear interest at a weekly rate until converted to another interest rate period. Interest on the Series 2004 Bonds is established by the remarketing agent, J.P. Morgan Securities LLC on a weekly basis, and is payable on the first business day of each calendar month.

The maturity and sinking fund redemption dates on the Series 2004 Bonds are as follows:

Series 2004 Revenue Bonds

Sinking Fund Redemption	Redemption	Issued Amount
February 1, 2008	(Paid) *	$ 1,100,000
February 1, 2009	(Paid) *	1,100,000
February 1, 2010	(Paid) *	1,200,000
February 1, 2011	(Paid) *	1,200,000
February 1, 2012	(Paid) *	1,300,000
February 1, 2013	(Paid) *	1,300,000
February 1, 2014	(Paid) *	1,400,000
February 1, 2015	(Paid) *	1,400,000
February 1, 2016	(Paid) **	1,500,000
February 1, 2017	(Paid) **	1,500,000
February 1, 2018	(Paid) **	1,600,000
February 1, 2019	(Paid) **	1,600,000
February 1, 2020	(Paid) **	1,700,000
February 1, 2021	(Paid) **	1,800,000
February 1, 2022	(Paid) **,***	1,800,000
February 1, 2023	(Paid) ***	1,900,000
February 1, 2024	(Paid) ***	2,000,000
February 1, 2025	(Paid) ***	2,100,000
February 1, 2026	(Paid) ***	2,100,000
February 1, 2027	(Paid) ***, ****	2,200,000
February 1, 2028	(Paid) ****	2,300,000
February 1, 2029	(Paid) ****	2,400,000
February 1, 2030		2,500,000
February 1, 2031		2,600,000
February 1, 2032		2,700,000
February 1, 2033		2,800,000
February 1, 2034		2,900,000
		$50,000,000

* On November 1, 2006, $10,000,000 was redeemed.

** On November 1, 2007, $10,000,000 was redeemed. Included in this redemption was $300,000 that was applied to the February 1, 2022 sinking fund requirement.

*** On November 3, 2008, $10,000,000 was redeemed. Included in this redemption was $500,000 that was applied to the February 1, 2022 sinking fund requirement and $400,000 that was applied to the February 1, 2027 sinking fund requirement.

**** On April 1, 2011, $5,000,000 was redeemed. Included in this redemption was $1,800,000 that was applied to the February 1, 2027 sinking fund requirement and $900,000 that was applied to the February 1, 2029 sinking fund requirement, leaving a balance of $1,500,000.

At December 31, 2019 and 2018, $15,000,000 of the Series 2004 Bonds remained outstanding.

Wildlife Conservation Society ("WCS") **-** On March 12, 2013, the Trust issued Revenue Bonds, Series 2013A (Wildlife Conservation Society) (the "Series 2013A Bonds") in the principal amount of $79,180,000 and loaned the proceeds thereof to WCS for the purpose of refunding the outstanding balance of the Series 2004 Revenue Bonds, as described in Note 4. The original issue bond premium and the bond issuance costs were $13,726,479 and $1,274,463, respectively. The Series 2013A Bonds bear interest at fixed rates to the maturity thereof, payable each February 1 and August 1, commencing August 1, 2013.

The maturity dates and interest rates of the Series 2013A Bonds are as follows:

Series 2013A Bonds

Maturity Dates	Issued Amount	Interest Rate
August 1, 2023	$ 645,000	5.00%
August 1, 2024	680,000	5.00
August 1, 2025	715,000	5.00
August 1, 2026	750,000	5.00
August 1, 2027	790,000	5.00
August 1, 2028	295,000	5.00
August 1, 2028	530,000	3.25
August 1, 2029	855,000	3.25
August 1, 2030	885,000	3.25
August 1, 2031	915,000	3.25
August 1, 2032	945,000	3.25
August 1, 2033	59,700,000	5.00
August 1, 2034	1,035,000	5.00
August 1, 2035	1,090,000	5.00
August 1, 2036	1,145,000	5.00
August 1, 2037	1,200,000	5.00
August 1, 2038	1,265,000	5.00
August 1, 2039	1,330,000	5.00
August 1, 2040	1,395,000	5.00
August 1, 2041	1,470,000	5.00
August 1, 2042	1,545,000	5.00
	$79,180,000	

At December 31, 2019 and 2018, $79,180,000 of the Series 2013A Bonds remained outstanding.

On February 13, 2014, the Trust issued Revenue Bonds, Series 2014A (Wildlife Conservation Society) (the "Series 2014A Bonds") in the principal amount of $44,430,000 and loaned the proceeds thereof to WCS for the purpose of financing a portion of the costs of WCS' capital improvement plan at the New York Aquarium, the improvement of facilities and the acquisition and installation of equipment, primarily the HVAC system at the Bronx Zoo, and to pay capitalized interest on a portion of the Series 2014A Bonds and certain financing costs, as described in Note 4. The original issue bond premium and the bond issuance costs were $3,109,846 and $892,805, respectively. The Series 2014A Bonds bear interest at fixed rates to the maturity thereof, payable each February 1 and August 1, commencing August 1, 2014.

The maturity dates and interest rates of the Series 2014A Bonds are as follows:

Series 2014A Bonds

Maturity Dates	**Issued Amount**	**Interest Rate**
August 1, 2024	$ 1,325,000	5.00%
August 1, 2025	1,395,000	5.00%
August 1, 2026	1,465,000	5.00%
August 1, 2027	1,540,000	5.00%
August 1, 2028	1,620,000	5.00%
August 1, 2029	1,700,000	5.00%
August 1, 2030	1,790,000	5.00%
August 1, 2031	1,880,000	5.00%
August 1, 2032	1,980,000	5.00%
August 1, 2033	2,080,000	5.00%
August 1, 2034	2,185,000	5.00%
August 1, 2035	2,300,000	5.00%
August 1, 2036	2,415,000	5.00%
August 1, 2037	2,540,000	5.00%
August 1, 2038	2,670,000	5.00%
August 1, 2039	2,805,000	5.00%
August 1, 2040	2,950,000	5.00%
August 1, 2041	3,100,000	5.00%
August 1, 2042	3,260,000	5.00%
August 1, 2043	3,430,000	5.00%
	$44,430,000	

At December 31, 2019 and 2018, $44,430,000 of the Series 2014A Bonds remained outstanding.

Lincoln Center for the Performing Arts, Inc. ("LCPA") - On July 17, 2008, the Trust issued Refunding Revenue Bonds, Series 2008A-1 and Series 2008A-2 (Lincoln Center for the Performing Arts, Inc.) (the "Series 2008A-1 Bonds" and the "Series 2008A-2 Bonds") in the aggregate principal amount of $151,250,000 and loaned the proceeds thereof to LCPA for the purpose of refunding all of the Series 2006A Bonds, as described in Note 4.

On June 10, 2015, the Series 2008A-1 Bonds and the Series 2008A-2 Bonds were cancelled and reissued as the Refunding Revenue Bonds, Series 2008A (Lincoln Center for the Performing Arts, Inc.) (the "Series 2008A Bonds") in the aggregate combined principal amount of $151,250,000. They were then directly purchased by Banc of America Public Capital Corp. and converted to bear interest at an index floating rate for an initial index floating rate period through June 10, 2020. Interest is payable on the first business day of each calendar month.

The maturity dates of the Series 2008A Bonds are as follows:

Series 2008A Bonds (Converted and Combined from Series 2008A-1 and 2008A-2)

Maturity Dates	**Issued Amount**
December 1, 2025	$4,130,000
December 1, 2026	4,290,000
December 1, 2027	4,405,000
December 1, 2028	4,635,000
December 1, 2029	4,875,000
December 1, 2030	5,060,000
December 1, 2031	5,270,000
December 1, 2032	5,440,000
December 1, 2033	5,745,000
December 1, 2035	107,400,000
	$151,250,000

At December 31, 2019 and 2018, $151,250,000 of the Series 2008A Bonds remained outstanding.

On November 29, 2016, the Trust issued Revenue Bonds, Series 2016A (Lincoln Center for the Performing Arts, Inc.) (the "LCPA Series 2016A Bonds") in the principal amount of $87,575,000 and loaned the proceeds thereof to LCPA for the purpose of paying a portion of the Trust's Revenue Bonds, Series 2008C (Lincoln Center for the Performing Arts, Inc.) (the "Series 2008C Bonds") maturing December 1, 2016 and defeasing the Series 2008C Bonds scheduled to mature on December 1, 2018 and to pay the expenses and the trustee fees in connection with the issuance of the LCPA Series 2016A Bonds, as described in Note 4. The original issue bond premium and the bond issuance costs were $16,795,134 and $732,082, respectively. The LCPA Series 2016A Bonds bear interest at fixed rates to the maturity thereof, payable each June 1 and December 1, commencing June 1, 2017.

The maturity and sinking fund redemption date of the LCPA Series 2016A Bonds is as follows:

LCPA Series 2016A Bonds

Maturity Date	**Issued Amount**	**Interest Rate**
December 1, 2026	$ 87,575,000	5.00%

At December 31, 2019 and 2018, $87,575,000 of the LCPA Series 2016A Bonds remained outstanding.

***New York Public Radio (Formerly Known as WNYC Radio)* -** On March 29, 2006, the Trust issued Revenue Bonds, Series 2006 (WNYC Radio) (the "Series 2006 Bonds") in the aggregate principal amount of $23,000,000 and loaned the proceeds thereof to New York Public Radio for the purpose of paying a portion of the costs relating to the construction, renovation, and equipping of the Institution's facilities located at 160-170 Varick Street in New York, New York to be used as the Institution's principal offices and broadcast studios, as described in Note 4.

On February 28, 2018, all of the remaining Trust's outstanding conduit Revenue Bonds, Series 2006 (WNYC Radio, Inc.) were redeemed.

As of June 25, 2007, The Rector, Church-Wardens and Vestrymen of Trinity Church of The City of New York ("Trinity"), as the owner of the leased facilities, conveyed to the Trust title to a condominium unit ("TCR Unit") at 160-170 Varick Street, consisting of the premises leased to WNYC. The conveyance was made in order to permit WNYC to obtain an exemption from real estate taxes with respect to its leased office and studios. Simultaneously with the conveyance of the TCR Unit, the Trust and Trinity entered into a Master Lease pursuant to which the Trust leased the TCR Unit back to Trinity. Upon the expiration or termination of the lease to WNYC, title to the TCR Unit will revert to Trinity. Because the Trust's title to the TCR Unit is subject to Trinity's reversionary interest and because Trinity retains the economic rights and obligations of ownership of the TCR Unit pursuant to the Master Lease, the Trust has not capitalized the TCR Unit.

School of American Ballet, Inc. ("SAB") - On August 8, 2006, the Trust issued Revenue Bonds, Series 2006 (School of American Ballet, Inc.) (the "SAB Series 2006 Bonds") in the aggregate principal amount of $8,600,000 and loaned the proceeds thereof to SAB for the purpose of paying all or a portion of the costs relating to the expansion, reconstruction, renovation, improvement, furnishing, and equipping of dance studios operated by the Institution and ancillary spaces at 70 Lincoln Center Plaza, New York, New York, as described in Note 4. On March 3, 2016, the SAB Series 2006 Bonds were refunded with the proceeds of the Series 2016 Bonds issuance.

On March 3, 2016, the Trust issued its Refunding Revenue Bonds, Series 2016 (School of American Ballet, Inc.) (the "Series 2016 Bonds") in the principal amount of $8,845,000 and loaned the proceeds thereof to the SAB for the purpose of currently refunding the SAB Series 2006 Bonds, and to pay certain bond issuance costs of $245,000, as described in Note 4. The Series 2016 Bonds bear interest at a fixed rate to the maturity thereof, payable at the beginning of every month, commencing April 1, 2016.

The maturity date of the Series 2016 Bonds is as follows:

Series 2016 Bonds

Maturity Date	Issued Amount	Interest Rate
July 1, 2036	$ 8,845,000	2.95%

At December 31, 2019 and 2018, $8,845,000 of the Series 2016 Bonds remained outstanding.

The Juilliard School - On April 1, 2009, the Trust issued Revenue Bonds, Series 2009A and Series 2009B (The Juilliard School) (the "Juilliard Series 2009A Bonds" and the "Series 2009B Bonds") in the principal amounts of $47,850,000 and $77,145,000, respectively, and loaned the proceeds thereof to The Juilliard School for the purpose of repaying of a portion of a line of credit from JPMorgan Chase Bank, N.A., which was applied to redeem the Series 2006A Bonds, previously issued by the Trust, and to pay for certain costs of issuance, as described in Note 4.

On January 1, 2019, the Juilliard Series 2009A Bonds were refunded from monies deposited by The Juilliard School together with proceeds from the issuance of the Trust's Refunding Revenue Bonds, Series 2018A (The Juilliard School).

The Juilliard Series 2009A Bonds bore interest at a fixed rate to the maturity thereof. Interest was payable semiannually every January 1 and July 1.

The maturity and sinking fund redemption dates on the Juilliard Series 2009A Bonds were as follows:

Juilliard Series 2009A Bonds Sinking Fund Installments	Issued Amount	Interest Rate
July 1, 2033 (Refunded)	$11,175,000	5.00 %
July 1, 2034 (Refunded)	11,675,000	5.00
July 1, 2035 (Refunded)	-	-
July 1, 2036 (Refunded)	-	-
July 1, 2037 (Refunded)	7,930,000	5.00
July 1, 2038 (Refunded)	8,325,000	5.00
July 1, 2039 (Refunded)	8,745,000	5.00
	$47,850,000	

At December 31, 2019 and 2018, $0 and $47,850,000, respectively, of the Juilliard Series 2009A Bonds remained outstanding.

On June 25, 2015, the Trust issued Revenue Bonds, Series 2015A and Series 2015B (The Juilliard School) (the "Series 2015A Bonds" and the "Series 2015B Bonds") in the principal amounts of $44,000,000 and $26,000,000, respectively, and loaned the proceeds thereof to The Juilliard School for the purpose of the current refunding of the Series 2009C Bonds, previously issued by the Trust, as described in Note 4.

On June 25, 2015, the Series 2015A Bonds were purchased by Century Subsidiary Investments, Inc., III and bear interest at a term interest rate (LIBOR rate) through April 1, 2036. Interest is payable semiannually every January 1 and July 1, commencing January 1, 2016.

The maturity date on the Series 2015A Bonds is as follows:

Series 2015A Bonds Maturity Date	Issued Amount
April 1, 2036	$44,000,000

At December 31, 2019 and 2018, $44,000,000 of the Series 2015A Bonds remained outstanding.

On June 25, 2015, the Series 2015B Bonds were purchased by TD Bank, N.A. and bear interest at a term interest rate (LIBOR rate) for an initial term interest rate period through July 1, 2025. Interest is payable every January 1, April 1, July 1, and October 1 commencing October 1, 2015.

The maturity dates on the Series 2015B Bonds are as follows:

Series 2015B Bonds Maturity Date	Issued Amount
July 1, 2030	$ 6,510,000
July 1, 2031	10,235,000
July 1, 2032	9,255,000
	$26,000,000

At December 31, 2019 and 2018, $26,000,000 of the Series 2015B Bonds remained outstanding.

July 26, 2017, the Trust issued Revenue Bonds, Series 2017A and Series 2017B (The Juilliard School) (the "Series 2017A Bonds" and the "Series 2017B Bonds") in the principal amounts of $12,000,000 and $65,145,000, respectively, and loaned the proceeds thereof to The Juilliard School for the purpose of current refunding the Series 2009B Bonds, previously issued by the Trust, as described in Note 4.

On July 26, 2017, the Series 2017A Bonds were purchased by Century Subsidiary Investments, Inc., III and bear interest at a term interest rate (LIBOR rate) through January 1, 2036. Interest is payable semiannually every January 1 and July 1, commencing January 1, 2018.

The maturity date on the Series 2017A Bonds is as follows:

Series 2017A Bonds	
Maturity Date	**Issued Amount**
January 1, 2036	$12,000,000

At December 31, 2019 and 2018, $12,000,000 of the Series 2017A Bonds remained outstanding.

On July 26, 2017, the Series 2017B Bonds were purchased by TD Bank, N.A. and bear interest at a term interest rate (LIBOR rate) through July 1, 2025. Interest is payable semiannually every January 1 and July 1, commencing January 1, 2018.

The maturity dates on the Series 2017B Bonds are as follows:

Series 2017B Bonds	
Maturity Date	**Issued Amount**
July 1, 2032	$1,470,000
July 1, 2033	11,175,000
July 1, 2034	11,675,000
July 1, 2035	12,170,000
January 1, 2036	28,655,000
	$65,145,000

At December 31, 2019 and 2018, $65,145,000 of the Series 2017B Bonds remained outstanding.

On November 15, 2018, the Trust issued Refunding Revenue Bonds, Series 2018A (The Juilliard School) (the "Series 2018A Bonds") in the principal amount of $42,905,000 and loaned the proceeds thereof to The Juilliard School for the purpose of providing funds which were sufficient, together with certain funds of The Juilliard School, to current refund all of the Trust's Revenue Bonds, Series 2009A (The Juilliard School) on January 1, 2019, and to pay for certain costs of issuance, as described in Note 4. The Series 2018A Bonds bear interest at a fixed rate to the maturity thereof. Interest is payable semiannually every January 1 and July 1, commencing July 1, 2019.

The maturity and sinking fund redemption dates on the Series 2018A Bonds are as follows:

Series 2018A Bonds		
Sinking Fund Installments	**Issued Amount**	**Interest Rate**
January 1, 2033	$10,290,000	5.00 %
January 1, 2034	10,745,000	5.00
January 1, 2035	-	-
January 1, 2036	-	-
January 1, 2037	6,955,000	5.00
January 1, 2038	7,295,000	5.00
January 1, 2039	7,620,000	4.00
	$42,905,000	

At December 31, 2019 and 2018, $42,905,000 of the Series 2018A Bonds remained outstanding.

***The Metropolitan Museum of Art (the "Met")* -** On December 1, 2006, the Trust issued Revenue Bonds, Series 2006A-1/2 (the Met) (the "Series 2006A Bonds") in the aggregate principal amount of $130,000,000 and loaned the proceeds thereof to the Met for the purpose of paying the costs of the expansion, renovation, reconstruction, furnishing and equipping of certain facilities, new galleries, and new support space operated or to be operated by the Museum located at 1000 Fifth Avenue, New York, New York, as described in Note 4.

On April 29, 2008, the Series 2006A-1 Bonds were converted to a weekly interest rate, with interest determined by the remarketing agent, Morgan Stanley & Co. LLC, and payable every Tuesday of each week until converted to another period.

The maturity date on the Series 2006A-1 Bonds is as follows:

Series 2006A-1 Bonds	
Maturity Date	**Issued Amount**
October 1, 2036	$65,000,000

At December 31, 2019 and 2018, $65,000,000 of the Series 2006A-1 Bonds remained outstanding.

On May 1, 2008, the Series 2006A-2 Bonds were converted to a weekly interest rate, with interest determined by the remarketing agent, Morgan Stanley and Co. LLC, and payable every Thursday of each week until converted to another period.

The maturity date on the Series 2006A-2 Bonds is as follows:

Series 2006A-2 Bonds	
Maturity Date	**Issued Amount**
October 1, 2036	$65,000,000

At December 31, 2019 and 2018, $65,000,000 of the Series 2006A-2 Bonds remained outstanding.

Whitney Museum of American Art **-** On August 2, 2011, the Trust issued Revenue Bonds, Series 2011 (Whitney Museum of American Art) (the "Series 2011 Bonds") in the principal amount of $125,000,000 and loaned the proceeds thereof to the Whitney Museum of American Art ("WMAA") for the purpose of financing a portion of the costs of the construction, improvement, furnishing, equipping of, and transitioning to an approximately 220,000 square foot building in Lower Manhattan, New York, as described in Note 4. The Series 2011 Bonds bear interest at fixed rates until the maturity thereof. Interest is payable semiannually every January 1 and July 1.

The maturity dates of the Series 2011 Bonds are as follows:

Series 2011 Bonds		
Maturity Dates	**Issued Amount**	**Interest Rate**
July 1, 2017 (Paid)	$ 25,000,000	5.00 %
July 1, 2021	50,000,000	5.00
July 1, 2022	1,485,000	4.00
July 1, 2023	1,555,000	5.25
July 1, 2024	1,640,000	5.25
July 1, 2025	1,730,000	5.25
July 1, 2026	1,820,000	5.25
July 1, 2027	1,915,000	5.00
July 1, 2028	2,015,000	5.00
July 1, 2029	2,120,000	5.00
July 1, 2030	2,230,000	5.00
July 1, 2031	33,490,000	5.00
	$125,000,000	

At December 31, 2019 and 2018, $100,000,000 of the Series 2011 Bonds remained outstanding.

China Institute in America (the "China Institute") **-** On November 24, 2015, the Trust issued Revenue Bonds, Series 2015 (China Institute in America) (the "Series 2015 Bonds") in the aggregate principal amount of $13,000,000 and loaned the proceeds thereof to China Institute for the purpose of financing a portion of the costs of the Institution's facilities and equipment, to pay capitalized interest through December 1, 2016, and to pay certain program fees in connection of the issuance of the Bonds, as described in Note 4. The Series 2015 Bonds are secured by a mortgage on two condominium units owned and used by China Institute for its program and operations.

On November 24, 2015, the Series 2015 Bonds were purchased by First Republic Bank and bear interest at a term interest rate of 3.40% through maturity. Interest is payable at the beginning of every month, commencing January 1, 2016.

As a result of the purchase by First Republic Bank, the maturity payment schedule was revised as follows:

Revised Series 2015 Bonds Amortization Schedule

Payment Year		Total Annual Principal Payments	Interes t Rate
November 1,	2016 (Paid) *	$ 4,000,000	3.40%
	2019 (Paid)	231,147	3.40
	2020	238,396	3.40
	2021	247,591	3.40
	2022	256,262	3.40
	2023	265,237	3.40
	2024	273,778	3.40
	2025	284,114	3.40
	2026	294,065	3.40
	2027	304,364	3.40
	2028	314,388	3.40
	2029	326,033	3.40
	2030	337,452	3.40
	2031	349,270	3.40
	2032	360,996	3.40
	2033	374,145	3.40
	2034	387,248	3.40
	2035	4,155,514	3.00
		$13,000,000	

*On November 1, 2016, $4,000,000 of the Series 2015 Bonds was redeemed by the China Institute.

At December 31, 2019 and 2018, $8,768,853 and $9,000,000 of the Series 2015 Bonds remained outstanding, respectively.

7. DUE TO CULTURAL INSTITUTIONS

The following represents due to various cultural institutions:

		December 31, 2019		December 31, 2018
Due to Carnegie Hall	*	$ 308,705	*	$ 70,377
Due to American Museum of Natural History	*	274,070	*	303,457
Due to New York Botanical Garden		2,541		32,334
Due to Manhattan School of Music	**	51,650	**	51,390
Due to Alvin Ailey Dance Foundation	*	19,623	*,***	601,350
Due to The Pierpont Morgan Library		1,850		1,665
Due to Wildlife Conservation Society	*	213,739	*	243,215
Due to Lincoln Center for the Performing Arts	*,****	618,930	*	98,595
Due to The School of American Ballet		1,956		1,770
Due to The Juilliard School	*	87,397	*	117,062
Due to The Metropolitan Museum of Art	*	27,133	*	56,888
Due to Whitney Museum of American Art	*	131,190	*	160,790
Due to China Institute in America		2,171	*	1,985
Total due to cultural institutions		$ 1,740,955		$ 1,740,878

* These represent nonrefundable funds received at the bond closing dates to be used for future administrative costs relating to such bond issues.

** $50,000 of this amount was provided by the cultural institution to secure its obligations under the Indemnification Agreement dated as of October 1, 2014 between the Trust and the Manhattan School of Music.

*** $550,000 of this amount was provided by the cultural institution to secure its obligation under the Indemnification Agreement dated as of August 1, 2016 between the Trust and the Alvin Ailey Dance Foundation. As the result of improved ratings from two rating agencies in 2019, $552,441 was returned to the cultural institution on August 27, 2019.

**** $550,000 of this amount was provided by the cultural institution to secure its obligation under the Indemnification Agreement dated as of November 1, 2016 between the Trust and the Lincoln Center for the Performing Arts, Inc.

In addition, all other monies are requested on an annual basis from the individual institutions and are, therefore, refundable after repayment of all outstanding bonds and all accrued liabilities for expenses payable by the cultural institutions.

8. CAPITAL ASSETS

Capital assets consist of the following at December 31:

	Balance, December 31, 2018	Additions	Balance, December 31, 2019
Capital assets not being depreciated:			
Land	$ 4,760,253	$ -	$ 4,760,253
Capital assets being depreciated:			
Buildings	60,238,193	-	60,238,193
Less accumulated depreciation	(53,610,461)	(1,505,956)	(55,116,417)
Net capital assets being depreciated	6,627,732	(1,505,956)	5,121,776
Total capital assets	$ 11,387,985	$ (1,505,956)	$ 9,882,029

	Balance, December 31, 2017	Additions	Balance, December 31, 2018
Capital assets not being depreciated:			
Land	$ 4,760,253	$ -	$ 4,760,253
Capital assets being depreciated:			
Buildings	60,238,193	-	60,238,193
Less accumulated depreciation	(52,104,505)	(1,505,956)	(53,610,461)
Net capital assets being depreciated	8,133,688	(1,505,956)	6,627,732
Total capital assets	$ 12,893,941	$ (1,505,956)	$ 11,387,985

The building is being depreciated on the straight-line basis over a 40-year life.

9. LONG-TERM LIABILITIES

Long-term liabilities consist of the following at December 31, 2019 and 2018:

	December 31, 2018	Interest and Amortization	Repayment to MOMA	Redemption of Current Portion of Bonds	December 31, 2019	Liabilities due within one year
Payable to Museum of Modern Art	$ 177,679,022	$ 3,869,843	$ (850,000)	$ -	$ 180,698,865	$ -
Due to bondholders:						
Bonds payable	19,485,000	-	-	(3,250,000)	16,235,000	3,660,000
Unamortized premium	1,231,364	(451,373)	-	-	779,991	-
Total due to bondholders	20,716,364	(451,373)	-	(3,250,000)	17,014,991	3,660,000
Total long-term liabilities	$ 198,395,386	$ 3,418,470	$ (850,000)	$ (3,250,000)	$ 197,713,856	$ 3,660,000

	December 31, 2017	Interest and Amortization	Repayment to MOMA	Redemption of Current Portion of Bonds	December 31, 2018	Liabilities due within one year
Payable to Museum of Modern Art	$ 175,112,080	$ 3,716,942	$ (1,150,000)	$ -	$ 177,679,022	$ -
Due to bondholders:						
Bonds payable	22,975,000	-	-	(3,490,000)	19,485,000	3,250,000
Unamortized premium	1,770,378	(539,014)	-	-	1,231,364	-
Total due to bondholders	24,745,378	(539,014)	-	(3,490,000)	20,716,364	3,250,000
Total long-term liabilities	$ 199,857,458	$ 3,177,928	$ (1,150,000)	$ (3,490,000)	$ 198,395,386	$ 3,250,000

10. SUBSEQUENT EVENTS

The Trust evaluated subsequent events after December 31, 2019 and through the date of the report which is the date the financial statements were available to be issued, and determined that any events or transactions occurring during this period that would require recognition or disclosure are properly addressed in these basic financial statements.

On January 30, 2020, the World Health Organization declared the coronavirus (COVID-19) outbreak a "Public Health Emergency of International Concern" and on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, and quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which the Trust operates. The extent of the impact of COVID-19 on the Trust’s future operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, and is uncertain and cannot be determined at this time.

THE TRUST FOR CULTURAL RESOURCES
OF THE CITY OF NEW YORK

Combining Schedule of Net Position (Deficit)

December 31, 2019

	The Museum of Modern Art	Carnegie Hall	The American Museum of Natural History	The New York Botanical Garden	Manhattan School of Music	Alvin Ailey Dance Foundation, Inc.	The Pierpont Morgan Library	Wildlife Conservation Society	Lincoln Center for the Performing Arts
ASSETS									
CURRENT ASSETS:									
Accounts receivable	$ 372,748	$ 13,840	$ 15,440	$ 13,840	$ 18,840	$ 13,840	$ 13,840	$ 13,840	$ 13,840
NONCURRENT ASSETS:									
Restricted cash and cash equivalents	5,401,917	308,705	274,070	2,541	51,650	19,623	1,850	213,739	618,930
Land	4,760,253	-	-	-	-	-	-	-	-
Capital assets other than land, net	5,121,776	-	-	-	-	-	-	-	-
Total noncurrent assets	15,283,946	308,705	274,070	2,541	51,650	19,623	1,850	213,739	618,930
Total assets	15,656,694	322,545	289,510	16,381	70,490	33,463	15,690	227,579	632,770
DEFERRED OUTFLOWS OF RESOURCES									
Deferred amount on refunding	145,900	-	-	-	-	-	-	-	-
Total deferred outflows of resources	145,900	-	-	-	-	-	-	-	-
LIABILITIES									
CURRENT LIABILITIES:									
Accounts payable and accrued expenses	1,364,396	13,840	15,440	13,840	18,840	13,840	13,840	13,840	13,840
Due to cultural institutions	-	308,705	274,070	2,541	51,650	19,623	1,850	213,739	618,930
Current portion of bonds payable	3,660,000	-	-	-	-	-	-	-	-
Interest payable on bonds	192,700	-	-	-	-	-	-	-	-
Total current liabilities	5,217,096	322,545	289,510	16,381	70,490	33,463	15,690	227,579	632,770
NONCURRENT LIABILITIES:									
Payable to Museum of Modern Art	180,698,865	-	-	-	-	-	-	-	-
Due to bondholders:									
Bonds payable	12,575,000	-	-	-	-	-	-	-	-
Unamortized discount / premium	779,991	-	-	-	-	-	-	-	-
Total due to bondholders	13,354,991	-	-	-	-	-	-	-	-
Total noncurrent liabilities	194,053,856	-	-	-	-	-	-	-	-
Total liabilities	199,270,952	322,545	289,510	16,381	70,490	33,463	15,690	227,579	632,770
DEFERRED INFLOWS OF RESOURCES									
Deferred inflows	1,273,820	-	-	-	-	-	-	-	-
Total deferred inflows of resources	1,273,820	-	-	-	-	-	-	-	-
NET POSITION (DEFICIT)									
Unrestricted	(194,624,207)	-	-	-	-	-	-	-	-
Net investment in capital assets	9,882,029	-	-	-	-	-	-	-	-
Total net deficit	$ (184,742,178)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

(Continued)

THE TRUST FOR CULTURAL RESOURCES
OF THE CITY OF NEW YORK

Combining Schedule of Net Position (Deficit), (Continued)

December 31, 2019

	The School of American Ballet	The Juilliard School	The Metropolitan Museum of Art	Whitney Museum of American Art	China Institute in America	December 31, 2019 Total
ASSETS						
CURRENT ASSETS:						
Accounts receivable	$ 13,840	$ 14,840	$ 13,840	$ 13,840	$ 13,840	$ 560,268
NONCURRENT ASSETS:						
Restricted cash and cash equivalents	1,956	87,397	27,133	131,190	2,171	7,142,872
Land	-	-	-	-	-	4,760,253
Capital assets other than land, net	-	-	-	-	-	5,121,776
Total noncurrent assets	1,956	87,397	27,133	131,190	2,171	17,024,901
Total assets	15,796	102,237	40,973	145,030	16,011	17,585,169
DEFERRED OUTFLOWS OF RESOURCES						
Deferred amount on refunding	-	-	-	-	-	145,900
Total deferred outflows of resources	-	-	-	-	-	145,900
LIABILITIES						
CURRENT LIABILITIES:						
Accounts payable and accrued expenses	13,840	14,840	13,840	13,840	13,840	1,551,916
Due to cultural institutions	1,956	87,397	27,133	131,190	2,171	1,740,955
Current portion of bonds payable	-	-	-	-	-	3,660,000
Interest payable on bonds	-	-	-	-	-	192,700
Total current liabilities	15,796	102,237	40,973	145,030	16,011	7,145,571
NONCURRENT LIABILITIES:						
Payable to Museum of Modern Art	-	-	-	-	-	180,698,865
Due to bondholders:						
Bonds payable	-	-	-	-	-	12,575,000
Unamortized discount / premium	-	-	-	-	-	779,991
Total due to bondholders	-	-	-	-	-	13,354,991
Total noncurrent liabilities	-	-	-	-	-	194,053,856
Total liabilities	15,796	102,237	40,973	145,030	16,011	201,199,427
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows	-	-	-	-	-	1,273,820
Total deferred inflows of resources	-	-	-	-	-	1,273,820
NET POSITION (DEFICIT)						
Unrestricted	-	-	-	-	-	(194,624,207)
Net investment in capital assets	-	-	-	-	-	9,882,029
Total net position (deficit)	$ -	$ -	$ -	$ -	$ -	$ (184,742,178)

THE TRUST FOR CULTURAL RESOURCES
OF THE CITY OF NEW YORK

Combining Schedule of Revenues, Expenses and Changes in Net Position (Deficit)

For the Year Ended December 31, 2019

	The Museum of Modern Art	Carnegie Hall	The American Museum of Natural History	The New York Botanical Garden	Manhattan School of Music	Alvin Ailey Dance Foundation, Inc.	The Pierpont Morgan Library	Wildlife Conservation Society	Lincoln Center for the Performing Arts
OPERATING REVENUES:									
Tax equivalency receipts	$ 8,217,168	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Reimbursement of expenses	-	32,140	33,740	32,140	37,140	32,140	32,140	32,140	32,140
Total operating revenues	8,217,168	32,140	33,740	32,140	37,140	32,140	32,140	32,140	32,140
OPERATING EXPENSES:									
Interest on outstanding bonds	444,483	-	-	-	-	-	-	-	-
Interest on MOMA payable	3,869,843	-	-	-	-	-	-	-	-
Depreciation	1,505,956	-	-	-	-	-	-	-	-
Payments in lieu of taxes	2,538,571	-	-	-	-	-	-	-	-
General and administrative	114,996	32,140	33,740	32,140	37,140	32,140	32,140	32,140	32,140
Total operating expenses	8,473,849	32,140	33,740	32,140	37,140	32,140	32,140	32,140	32,140
Operating loss	(256,681)	-	-	-	-	-	-	-	-
NONOPERATING REVENUES:									
Income from investments	49,073	-	-	-	-	-	-	-	-
Change in net position	(207,608)	-	-	-	-	-	-	-	-
NET DEFICIT, BEGINNING OF YEAR	(184,534,570)	-	-	-	-	-	-	-	-
NET DEFICIT, END OF YEAR	$ (184,742,178)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

(Continued)

THE TRUST FOR CULTURAL RESOURCES
OF THE CITY OF NEW YORK

Combining Schedule of Revenues, Expenses and Changes in Net Position (Deficit), (Continued)

For the Year Ended December 31, 2019

	The School of American Ballet	The Juilliard School	The Metropolitan Museum of Art	Whitney Museum of American Art	China Institute in America	December 31, 2019 Total
OPERATING REVENUES:						
Tax equivalency receipts	$ -	$ -	$ -	$ -	$ -	$ 8,217,168
Reimbursement of expenses	32,140	33,140	32,140	32,140	32,140	425,420
Total operating revenues	32,140	33,140	32,140	32,140	32,140	8,642,588
OPERATING EXPENSES:						
Interest on outstanding bonds	-	-	-	-	-	444,483
Interest on MOMA payable	-	-	-	-	-	3,869,843
Depreciation	-	-	-	-	-	1,505,956
Payments in lieu of taxes	-	-	-	-	-	2,538,571
General and administrative	32,140	33,140	32,140	32,140	32,140	540,416
Total operating expenses	32,140	33,140	32,140	32,140	32,140	8,899,269
Operating loss	-	-	-	-	-	(256,681)
NONOPERATING REVENUES:						
Income from investments	-	-	-	-	-	49,073
Change in net position (deficit)	-	-	-	-	-	(207,608)
NET DEFICIT, BEGINNING OF YEAR	-	-	-	-	-	(184,534,570)
NET DEFICIT, END OF YEAR	$ -	$ -	$ -	$ -	$ -	$ (184,742,178)

THE TRUST FOR CULTURAL RESOURCES
OF THE CITY OF NEW YORK

COMBINING SCHEDULE OF CASH FLOWS

For the Year Ended December 31, 2019

	Museum of Modern Art	Carnegie Hall	AMNH	The New York Botanical Garden	Manhattan School of Music	Alvin Ailey Dance Foundation	Pierpont Morgan Library	Wildlife Conservation Society	Lincoln Center
CASH FLOWS FROM OPERATING ACTIVITIES:									
Receipts from tax equivalency payments	$ 7,704,436	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Receipts from cultural institutions	-	268,850	-	-	30,000	-	30,000	-	-
Payments of interest expense on outstanding bonds	(852,050)	-	-	-	-	-	-	-	-
Payments in lieu of taxes	(2,456,719)	-	-	-	-	-	-	-	-
Payments of general and administrative expenses	(103,876)	(39,802)	(38,887)	(38,887)	(38,887)	(38,887)	(38,887)	(38,887)	(38,887)
Other	117,812	-	-	-	-	-	-	-	-
Net cash provided by (used in) operating activities	4,409,603	229,048	(38,887)	(38,887)	(8,887)	(38,887)	(8,887)	(38,887)	(38,887)
CASH FLOWS FROM INVESTING ACTIVITIES:									
Investment income	49,073	-	-	-	-	-	-	-	-
Other	-	217	437	32	84	585	9	348	160
Net cash provided by investing activities	49,073	217	437	32	84	585	9	348	160
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:									
Repayment of the MOMA debt financing	(850,000)	-	-	-	-	-	-	-	-
Redemption of bonds	(3,250,000)	-	-	-	-	-	-	-	-
Receipts (repayment) of security deposits	-	-	-	-	-	(552,488)	-	-	550,000
Net cash used in capital and related financing activities	(4,100,000)	-	-	-	-	(552,488)	-	-	550,000
Net (decrease) increase in cash and cash equivalents	358,676	229,265	(38,450)	(38,855)	(8,803)	(590,790)	(8,878)	(38,539)	511,273
RESTRICTED CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	5,043,241	79,440	312,520	41,396	60,453	610,413	10,728	252,278	107,657
RESTRICTED CASH AND CASH EQUIVALENTS, END OF YEAR	**$ 5,401,917**	**$ 308,705**	**$ 274,070**	**$ 2,541**	**$ 51,650**	**$ 19,623**	**$ 1,850**	**$ 213,739**	**$ 618,930**
Reconciliation of operating income to net cash provided by (used in) operating activities:									
Operating loss	$ (256,681)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:									
Depreciation	1,505,956	-	-	-	-	-	-	-	-
Amortization of bond premium	(451,373)	-	-	-	-	-	-	-	-
Amortization of loss on refunding	84,431	-	-	-	-	-	-	-	-
Interest expenses on accrued obligations to MOMA	3,869,843	-	-	-	-	-	-	-	-
Changes in operating assets and liabilities:									
(Decrease) increase in accounts receivable	57,022	(1,407)	(3,915)	(2,315)	(7,315)	(2,315)	(2,315)	(2,315)	(2,315)
Increase (decrease) in accounts payable and accrued expenses	92,972	1,407	3,915	2,315	7,315	2,315	2,315	2,315	2,315
(Decrease) increase in due to cultural institutions	-	229,048	(38,887)	(38,887)	(8,887)	(38,887)	(8,887)	(38,887)	(38,887)
Decrease in interest payable on bonds	(40,625)	-	-	-	-	-	-	-	-
Decrease in deferred inflows	(451,942)	-	-	-	-	-	-	-	-
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	$ 4,409,603	$ 229,048	$ (38,887)	$ (38,887)	$ (8,887)	$ (38,887)	$ (8,887)	$ (38,887)	$ (38,887)

(Continued)

THE TRUST FOR CULTURAL RESOURCES
OF THE CITY OF NEW YORK

COMBINING SCHEDULE OF CASH FLOWS (Continued)

For the Year Ended December 31, 2019

	School of American Ballet	Juilliard School	The Metropolitan Museum of Art	Whitney Museum of American Art	China Institute in America	Combining Eliminations	December 31, 2019 Total
CASH FLOWS FROM OPERATING ACTIVITIES:							
Receipts from tax equivalency payments	$ -	$ -	$ -	$ -	$ -	$ -	$ 7,704,436
Receipts from cultural institutions	30,000	-	-	-	30,000	-	388,850
Payments of interest expense on outstanding bonds	-	-	-	-	-	-	(852,050)
Payments in lieu of taxes	-	-	-	-	-	-	(2,456,719)
Payments of general and administrative expenses	(38,887)	(38,887)	(38,887)	(38,887)	(38,887)	117,812	(492,510)
Other	-	-	-	-	-	(117,812)	-
Net cash provided by (used in) operating activities	(8,887)	(38,887)	(38,887)	(38,887)	(8,887)	-	4,292,007
CASH FLOWS FROM INVESTING ACTIVITIES:							
Investment income	-	-	-	-	-	-	49,073
Other	9	158	69	224	10	-	2,342
Net cash provided by investing activities	9	158	69	224	10	-	51,415
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:							
Repayment of the MOMA debt financing	-	-	-	-	-	-	(850,000)
Redemption of bonds	-	-	-	-	-	-	(3,250,000)
Receipts (repayment) of security deposits	-	-	-	-	-	-	(2,488)
Net cash used in capital and related financing activities	-	-	-	-	-	-	(4,102,488)
Net (decrease) increase in cash and cash equivalents	(8,878)	(38,729)	(38,818)	(38,663)	(8,877)	-	240,934
RESTRICTED CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	10,834	126,126	65,951	169,853	11,048	-	6,901,938
RESTRICTED CASH AND CASH EQUIVALENTS, END OF YEAR	$ 1,956	$ 87,397	$ 27,133	$ 131,190	$ 2,171	-	$ 7,142,872
Reconciliation of operating income to net cash provided by (used in) operating activities:							
Operating loss	$ -	$ -	$ -	$ -	$ -	$ -	$ (256,681)
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:							
Depreciation	-	-	-	-	-	-	1,505,956
Amortization of bond premium	-	-	-	-	-	-	(451,373)
Amortization of loss on refunding	-	-	-	-	-	-	84,431
Interest expenses on accrued obligations to MOMA	-	-	-	-	-	-	3,869,843
Changes in operating assets and liabilities:							
(Decrease) increase in accounts receivable	(2,315)	(3,315)	(2,315)	(2,315)	(2,315)	(117,812)	(97,577)
Increase (decrease) in accounts payable and accrued expenses	2,315	3,315	2,315	2,315	2,315	-	129,759
(Decrease) increase in due to cultural institutions	(8,887)	(38,887)	(38,887)	(38,887)	(8,887)	117,812	216
Decrease in interest payable on bonds	-	-	-	-	-	-	(40,625)
Decrease in deferred inflows	-	-	-	-	-	-	(451,942)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	$ (8,887)	$ (38,887)	$ (38,887)	$ (38,887)	$ (8,887)	$ -	$ 4,292,007

RSM US LLP

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements in Accordance With *Government Auditing Standards*

The Board of Trustees
The Trust for Cultural Resources
of The City of New York

We have audited in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements the business-type activities of The Trust for Cultural Resources of The City of New York (the Trust) as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Trust's basic financial statements, and have issued our report thereon dated March 24, 2020.

Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered the Trust's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, we do not express an opinion on the effectiveness of the Trust's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters
As part of obtaining reasonable assurance about whether the Trust's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RSM US LLP

New York, New York
March 24, 2020