The Trust for Cultural Resources of The City of New York

Financial Report
December 31, 2017 and 2016

Contents

RSM

Independent Auditor's Report

RSM US LLP

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, 2017 and 2016, 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, 2017 and 2016, and the changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 27, 2018, 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 27, 2018

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, 2017 and 2016. 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 $184,232,325 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 beginning 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 statements.

The **Supplementary Information** includes a combining statement of net position (deficit), statement of revenues, expenses and changes in net position (deficit) and statement 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.

2017 FINANCIAL HIGHLIGHTS AND ANALYSIS:

Net Position (Deficit) - The following table summarizes the changes in net position between the years ended December 31, 2017, 2016 and 2015:

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

	2017	2016	2015	2017 % Increase (Decrease)	2016 % Increase (Decrease)
Current assets	$ 461	$ 448	$ 637	2.9 %	(29.7)%
Noncurrent assets	20,588	22,142	22,194	(7.0)%	(0.2)%
Total assets	21,049	22,590	22,831	(6.8)%	(1.1)%
Deferred outflows	331	449	583	(26.3)%	(23.0)%
Current liabilities	7,221	7,404	6,820	(2.5)%	8.6 %
Noncurrent liabilities	196,368	199,078	202,282	(1.4)%	(1.6)%
Total liabilities	203,589	206,482	209,102	(1.4)%	(1.3)%
Deferred inflows	2,024	1,999	1,152	1.3 %	73.5 %
Net position (deficit):					
Net investment in capital assets	12,894	14,400	15,906	(10.5)%	(9.5)%
Unrestricted	(197,126)	(199,842)	(202,746)	1.4 %	1.4 %
Total net deficit	$ (184,232)	$ (185,442)	$ (186,840)	0.7 %	0.7 %

December 31, 2017 vs. December 31, 2016

- Current assets increased by 2.9% to $0.5 million. This increase is primarily due to the increase in the amounts outstanding in the accounts receivables at year end.
- Noncurrent assets decreased by 7.0% to $20.6 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 1.4% to $196.4 million. This decrease is primarily due to the principal bond payment of $3,325,000 that was made in 2017 on account of the MOMA TEP Series 2012A Bonds. This payment was made from TEPs.
- The net deficit changed by 0.7% to ($184.2) million. This decrease is primarily the result of an operating gain of $1.2 million.

December 31, 2016 vs. December 31, 2015

- Current assets decreased by 29.7% to $0.4 million. This decrease is primarily due to the collection of outstanding accounts receivable during the year.
- Noncurrent assets decreased by 0.2% to $22.1 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 1.6% to $199.1 million. This decrease is primarily due to the principal bond payment of $3,165,000 made in 2016 on account of the MOMA TEP Series 2012A Bonds, as described below under the heading "debt service". This payment was made from TEPs.
- The net deficit decreased by 0.7% to ($185.4) million. This decrease is primarily the result of an operating gain of $1.4 million.

Revenues, Expenses and Changes in Net Position (Deficit) - The following table summarizes the changes in operating loss between the years ended December 31, 2017, 2016, and 2015:

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

	2017	2016	2015	2017 % Increase (Decrease)	2016 % Increase (Decrease)
Operating revenues:					
Tax equivalency receipts	$ 7,706	$ 7,335	$ 7,228	5.1 %	1.5 %
Reimbursement of expenses	441	445	452	(0.9)%	(1.5)%
Total operating revenues	8,147	7,780	7,680	4.7 %	1.3 %
Operating expenses:					
Interest on outstanding bonds	602	696	784	(13.5)%	(11.2)%
Interest on MOMA payable	2,010	1,538	1,700	30.7 %	(9.5)%
Other expenses	4,333	4,152	4,086	4.4 %	1.6 %
Total operating expenses	6,945	6,386	6,570	8.8 %	(2.8)%
Operating income	1,202	1,394	1,110	(13.8)%	25.6 %
Nonoperating revenues - income from investments	7	4	1	75.0 %	300.0 %
Change in net revenue	$ 1,209	$ 1,398	$ 1,111	(13.5)%	25.8 %

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 tax equivalency payments ("TEPs") to the Trust.

December 31, 2017 vs. December 31, 2016

- During the calendar year 2017, revenues from TEPs increased by 5.1% to $7.7 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 $58.6 million to $60.9 million, as established by New York City's Department of Finance.

- As a result of a principal bond payment of the MOMA TEP Series 2012A Bonds of $3,325,000 interest expense on those outstanding bonds decreased by 13.5% to $0.6 million.

- Interest on the amount payable by the Trust to MOMA, which is described in Note 3 (MOMA payable), increased by 30.7% to $2.0 million. This is primarily due to the increase of the interest rate associated with the MOMA payable.

- Other expenses, including depreciation, PILOT and general and administrative expenses, increased by 4.4% to $4.3 million. This is primarily due to an increase in the PILOT expenses due to the NYC Department of Finance.

- Operating income decreased by 13.8% to $1.2 million. This is primarily the result of the increase of interest expense on the MOMA payable.

<u>December 31, 2016 vs. December 31, 2015</u>

- During the calendar year 2016, revenues from TEPs increased by 1.5% to $7.3 million. This increase is primarily the result of the increase in assessed values of properties that are subject to the obligation to make tax equivalency payments from $57.8 million to $58.6 million, as established by New York City's Department of Finance.

- As a result of a principal bond payment of the MOMA TEP Series 2012A Bonds of $3,165,000, interest expense on those outstanding bonds decreased by 11.2% to $0.7 million.

- Interest on the MOMA payable decreased by 9.5% to $1.5 million. This is primarily due to the decrease of the interest rate associated with the bonds issued by the Trust to MOMA.

- Other expenses, including depreciation, PILOT and general and administrative expenses, increased by 1.6% to $4.2 million. This is primarily due to an increase in the PILOT expenses due to the NYC Department of Finance.

- Operating income increased by 25.6% to $1.4 million. This is primarily the result of the decrease of 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 revenues 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 Refunding Revenue Bonds, Series 2012A, which are payable from TEPs or, if those are insufficient, from amounts paid by MOMA ("MOMA TEP Series 2012A Bonds). The Trust has agreed to repay any such amounts advanced by MOMA for such debt service or for certain construction costs solely from tax equivalency payments collected by the Trust and not required by statute or contract to be used for other purposes.

Capital Assets

During the 1980's, the Trust assisted MOMA in the development of a combined-use facility consisting of expanded and renovated MOMA facilities (the "West Wing Facility") and 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 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, 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, 110 William Street, New York, New York 10038.

THE TRUST FOR CULTURAL RESOURCES OF THE CITY OF NEW YORK

STATEMENTS OF NET POSITION (DEFICIT)
DECEMBER 31, 2017 AND 2016

	2017	2016
ASSETS		
CURRENT ASSETS:		
Accounts receivable	$ 460,880	$ 448,432
NONCURRENT ASSETS:		
Restricted cash and cash equivalents (note 2)	7,694,618	7,742,132
Land (note 8)	4,760,253	4,760,253
Capital assets other than land, net (note 8)	8,133,688	9,639,644
Total noncurrent assets	20,588,559	22,142,029
Total assets	21,049,439	22,590,461
DEFERRED OUTFLOWS OF RESOURCES		
Deferred amount on refunding (net of accumulated amortization of $855,938 and $738,033 in 2017 and 2016)	331,155	449,060
Total deferred outflows of resources	331,155	449,060
LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	1,393,700	1,347,598
Due to cultural institutions (note 7)	2,069,462	2,421,012
Current portion of bonds payable (note 9)	3,490,000	3,325,000
Interest payable on bonds	268,225	309,788
Total current liabilities	7,221,387	7,403,398
NONCURRENT LIABILITIES:		
Payable to Museum of Modern Art (notes 3 and 9)	175,112,080	173,702,521
Bonds payable, net of unamortized premium of $1,770,378 and $2,400,705 in 2017 and 2016, respectively (note 9)	21,255,378	25,375,705
Total noncurrent liabilities	196,367,458	199,078,226
Total liabilities	203,588,845	206,481,624
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of tax equivalency receipts	2,024,074	1,999,471
Total deferred inflows of resources	2,024,074	1,999,471
NET POSITION (DEFICIT)		
Unrestricted	(197,126,266)	(199,841,471)
Net investment in capital assets	12,893,941	14,399,897
Total net deficit	$ (184,232,325)	$ (185,441,574)

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, 2017 AND 2016

	2017	2016
OPERATING REVENUES:		
Tax equivalency receipts (note 4)	$ 7,705,751	$ 7,334,718
Reimbursement of expenses	441,629	444,978
Total operating revenues	8,147,380	7,779,696
OPERATING EXPENSES:		
Interest on outstanding bonds	602,040	695,581
Interest on MOMA payable	2,009,559	1,538,103
Depreciation	1,505,956	1,505,956
Payments in lieu of taxes	2,290,382	2,106,670
General and administrative	537,204	539,914
Total operating expenses	6,945,141	6,386,224
Operating income	1,202,239	1,393,472
NONOPERATING REVENUES:		
Income from investments	7,010	4,580
Change in net position	1,209,249	1,398,052
NET DEFICIT, BEGINNING OF YEAR	(185,441,574)	(186,839,626)
NET DEFICIT, END OF YEAR	$ (184,232,325)	$ (185,441,574)

See accompanying notes to the financial statements.

THE TRUST FOR CULTURAL RESOURCES OF THE CITY OF NEW YORK

STATEMENTS OF CASH FLOWS
DECEMBER 31, 2017 AND 2016

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from tax equivalency payments	$ 7,714,561	$ 8,366,478
Receipts from cultural institutions	90,000	156,926
Payments of interest expense on outstanding bonds	(1,156,025)	(1,318,275)
Payments in lieu of taxes	(2,241,574)	(2,078,383)
Payments of general and administrative expenses	(539,910)	(544,247)
Net cash provided by operating activities	3,867,052	4,582,499
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment income	7,010	4,580
Cultural institution contribution for administrative costs	-	729,111
Other	3,424	3,281
Net cash provided by investing activities	10,434	736,972
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Redemption of bonds	(3,325,000)	(3,165,000)
Partial repayment of MOMA payable	(600,000)	(700,000)
Net cash used in capital and related financing activities	(3,925,000)	(3,865,000)
Net (decrease) increase in restricted cash and cash equivalents	(47,514)	1,454,471
RESTRICTED CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	7,742,132	6,287,661
RESTRICTED CASH AND CASH EQUIVALENTS, END OF YEAR	$ 7,694,618	$ 7,742,132
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	$ 1,202,239	$ 1,393,472
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	1,505,956	1,505,956
Amortization of bond premium	(630,327)	(717,306)
Amortization of loss on refunding	117,905	134,175
Interest expense on accrued obligations to MOMA	2,009,559	1,538,103
Changes in operating assets and liabilities:		
(Increase) decrease in accounts receivable	(12,447)	189,154
Increase in accounts payable and accrued expenses	46,104	23,952
Decrease in due to cultural institutions	(354,974)	(292,918)
Decrease in interest payable on bonds	(41,563)	(39,562)
Increase in deferred inflows	24,600	847,473
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 3,867,052	$ 4,582,499

See accompanying notes to the financial statements.

1. ORGANIZATION

The Trust for Cultural Resources of The City of New York (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 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, 2017 and 2016, 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.

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 income from The Museum of Modern Art's ("MOMA's") tax equivalency receipts and reimbursements of administrative fees from each institution, other than MOMA. Operating expenses consist of costs incurred relating to the issuances of the tax equivalency payments ("TEP") Bonds and the Trust's administrative expenses.

Nonoperating revenues consist of income from investments that were generated from the tax equivalency payments collected during the year.

3. PAYABLE TO MOMA

At December 31, 2017 and 2016, the Trust had a non-recourse liability to MOMA of $175,112,080 and $173,702,521, 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 tax equivalency payments received by the Trust from unit owners in the Residential Tower were insufficient. Interest accrued on advances from MOMA 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, 2017 and 2016, it was determined that the new interest rates for the non-recourse liability would be 1.6% and 0.71%, respectively, through June 30, 2018 and 2017 in accordance with the 2006 Amendment.

At December 31, 2017 and 2016, accrued interest of $95,207,280 and $93,797,721, respectively, was included in the aggregate liabilities of $175,112,080 and $173,702,521, respectively. During the years ended December 31, 2017 and 2016, the Trust recorded $2,009,559 and $1,538,103, 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 10, 2017 and March 17, 2016, the Trust paid MOMA $600,000 and $700,000, respectively, in excess TEP receipts 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, 2017	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***	***$22,975,000***	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, 2017	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
$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 Bonds and the Series 2001 - One-A/B/C Bonds.	***Defeased on 8/2/2016***	***$0***	None	Fixed

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

Bond Issue	Date of Issuance	Use of Proceeds	Status of Bonds	Balance Outstanding as of December 31, 2017	Credit Enhancement or Liquidity Facility	Mode
$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, 2017	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, 2017	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.	***Outstanding***	***$110,000,000***	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, 2017	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, 2017	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, 2017	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

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

Bond Issue	Date of Issuance	Use of Proceeds	Status of Bonds	Balance Outstanding as of December 31, 2017	Credit Enhancement or Liquidity Facility	Mode
$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 2000B-2 Bonds were redeemed by Series 2014A and Series 2014B Bonds.	***Redeemed (Series B-1 and B-2) Outstanding (Series B-3)***	***$13,785,000***	Standby Bond Purchase Agreement with US Bank, N.A. (Series B-1) and Wells Fargo Bank (Series B-2 and B-3) Expires on 6/30/2018	Weekly Rate / Remarketing Agent: Wells Fargo Bank N.A.
$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***	***$11,620,000***	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, 2017	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, 2017**	**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***	***$59,725,000***	Letter of Credit from JPMorgan Chase Bank, N.A. Expires on 8/31/2019	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, 2017**	**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, 2017**	**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***	***$30,650,000***	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, 2017	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, 2017	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, 2017	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***	***$23,555,000***	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, 2017	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 12/28/2018	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, 2017	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.

Bond Issue	Date of Issuance	Use of Proceeds	Status of Bonds	Balance Outstanding as of December 31, 2017	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 Bonds and were directly purchased.	***Outstanding***	***$151,250,000***	Letter of Credit from JP Morgan 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 JP Morgan Chase 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.	***Defeased on 11/29/2016***	***$0***	None	Fixed
$87,575,000 Refunding Revenue Bonds, Series 2016A	11/29/2016	Refunded the Series 2008C Bonds on 11/29/2016.	***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, 2017	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.	***Outstanding***	***$9,660,000***	Letter of Credit from Wells Fargo Bank Expires on 3/29/2019	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, 2017	Credit Enhancement or Liquidity Facility	Mode
$8,600,000 Revenue Bonds, Series 2006	8/6/2006	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, 2017	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 2009B Bond was refunded by the Series 2017A Bonds, Series 2017B Bonds, and equity funds provided by The Juilliard School.	***Series 2009A Outstanding/ Series 2009B fully redeemed***	***$47,850,000***	None	Fixed rate on Series 2009A and Long-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

The Juilliard School (Continued)

Bond Issue	Date of Issuance	Use of Proceeds	Status of Bonds	Balance Outstanding as of December 31, 2017	Credit Enhancement or Liquidity Facility	Mode
$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 Metropolitan Museum of Art

Bond Issue	Date of Issuance	Use of Proceeds	Status of Bonds	Balance Outstanding as of December 31, 2017	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, 2017	Credit Enhancement or Liquidity Facility	Mode
$125,000,000 Revenue Bonds, Series 2011	8/2/2011	To pay 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, 2017	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***	***$9,000,000***	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., New York Public Radio, 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, 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 payment 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") 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	3,490,000	4.00%	1,072,900	4,562,900
April 1, 2019	3,250,000	5.00%	933,300	4,183,300
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		$4,006,050	$26,981,050

At December 31, 2017 and 2016, $22,975,000 and $26,300,000, 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 obligation of Trust and are not in any way a debt or liability of the Trust or the City of New York.

All 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 above 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 due on October 1, 2018.

The maturity and sinking fund requirements and interest rates of the Series 2008-One-A Bonds are as follows:

Series 2008-One-A Bonds

Maturity Dates/ Sinking Fund Requirements	**Issued Amount**		**Interest Rate**
August 1, 2010	$ 25,000,000	* $250,000 Cancelled ** (Refunded)	4.00/2.5%
October 1, 2010	39,210,000	** (Refunded)	5.00
April 1, 2025	15,885,000	(Defeased)	5.00
April 1, 2026	16,565,000	(Defeased)	5.00
April 1, 2027	17,225,000	(Defeased)	5.00
April 1, 2028	17,895,000	(Defeased)	5.00
April 1, 2029	18,620,000	(Defeased)	5.00
April 1, 2030	19,380,000	(Defeased)	5.00
April 1, 2031	25,255,000	(Defeased)	5.00
	$195,035,000		

* On August 3, 2009, $25,000,000 of the Mandatory Tender Bonds were tendered and remarketed to bear interest at a new rate of 2.50% until their maturity on August 1, 2010. Such bonds were remarketed at a premium and $250,000 of the premium was used to purchase and cancel $250,000 of the aggregate principal amount of such bonds.

** On August 1, 2010 and October 1, 2010, the Mandatory Tender Bonds and the Serial Bonds were redeemed with the proceeds of the Series 2010-One-A Bonds issue.

At December 31, 2017 and 2016, $0 of the Series 2008-One-A Bonds remained outstanding.

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 due on October 1, 2017.

The maturity date and interest rate of the Series 2010-One-A Bonds is as follows:

Series 2010-One-A Bonds

Maturity Date	**Issued Amount**	**Interest Rate**
October 1, 2017 (Defeased)	$55,285,000	5.00%

At December 31, 2017 and 2016, $0 of the Series 2010-One-A Bonds remained outstanding.

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 due on August 1, 2017.

The maturity date and interest rate of the Series 2012-One-D Bonds is as follows:

Series 2012-One-D Bonds

Maturity Date	Issued Amount	Interest Rate
August 1, 2017 (Defeased)	$52,545,000	4.00%

At December 31, 2017 and 2016, $0 of the Series 2012-One-D Bonds remained outstanding.

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, 2017 and 2016, $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. The original issue discount is $230,618. The Series 2009A Bonds bear interest at fixed rates and interest is payable every June 1 and December 1, commencing June 1, 2010.

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

Series 2009A Bonds

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

At December 31, 2017 and 2016, $110,000,000 of the Series 2009A Bonds remained outstanding.

American Museum of Natural History ("AMNH") - On June 24, 2008, the Trust issued Refunding Revenue Bonds, Series 2008A-1 and Series 2008A-2 (American Museum of Natural History) (the "Series 2008A Bonds") in the aggregate principal amount of $78,580,000 and loaned the proceeds thereof to AMNH for the purpose of defeasing the Series 2004B Bonds and the Series 2004C Bonds, and to repay a short-term taxable loan which was used to refund the Series 2007A Bonds, as described in Note 4. On June 1, 2015, the Series 2008A-1 Bonds and the Series 2008A-2 Bonds were fully redeemed without the issuance of any refunding bonds by the Trust.

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 Series 2004B Bonds and the Series 2004C Bonds, 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	300,000
April 1, 2019	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, 2017 and 2016, $13,785,000 and $14,085,000, 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 “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 Series 2009A Bonds, as described in Note 4. The Series 2009A Bonds have sinking fund requirements starting on April 1, 2014. The original issue premium is $1,698,830. The Series 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 Series 2009A Bonds are as follows:

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	2,695,000	5.00
April 1, 2019	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, 2017 and 2016, $11,620,000 and $14,190,000, respectively, of the 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, 2017 and 2016, $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, 2017 and 2016, $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, 2017 and 2016, $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 "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 Series 2009A Bonds bear interest at a weekly rate until converted to another interest rate period. Interest on the Series 2009A Bonds is payable on the first business day of each calendar month.

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

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	3,070,000
July 1, 2019	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, 2017 and 2016, $59,725,000 and $62,630,000, respectively, of the 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	1,805,000
October 1, 2019	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, 2017 and 2016, $30,650,000 and $32,355,000, respectively, of the Series 2009A Bonds remained outstanding.

Alvin Ailey Dance Foundation **-** On November 6, 2003, the Trust issued its Revenue Bonds, Series 2003 (Alvin Ailey Dance Foundation) (the "Series 2003 Bonds") in the aggregate principal amount of $20,000,000 and loaned the proceeds thereof to the Alvin Ailey Dance Foundation for the purpose of paying a portion of the costs of constructing and equipping the Joan Weill Center for Dance, a 77,000 square foot facility located at 841 Ninth Avenue, on the northwest corner of 55th Street and 9th Avenue in New York City, as described in Note 4. The Series 2003 Bonds were secured by a mortgage and loan repayments that the Trust received from the Alvin Ailey Dance Foundation pursuant to the Loan Agreement, dated as of November 1, 2003, between the Trust and the Alvin Ailey Dance Foundation, which mortgage and loan payments were pledged under the Revenue Bond Resolution adopted by the Trust on October 29, 2003. On August 16, 2016, the Series 2003 Bonds were refunded by the Series 2016A Bonds and with equity provided by the Alvin Ailey Dance Foundation.

At December 31, 2017 and 2016, $0 of the Series 2003 Bonds remained outstanding.

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 Series 2003 Bonds, 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	465,000	2.00
July 1, 2019	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, 2017 and 2016, $23,555,000 and $23,955,000 of the Series 2016A Bonds remained outstanding.

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 $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, 2017 and 2016, $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, 2017 and 2016, $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, 2017 and 2016, $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, 2017 and 2016, $151,250,000 of the Series 2008A Bonds remained outstanding.

On November 13, 2008, the Trust issued Revenue Bonds, Series 2008B-1 and Series 2008B-2 (Lincoln Center for the Performing Arts, Inc.) (the "Series 2008B-1 Bonds" and the "Series 2008B-2 Bonds") in the aggregate principal amount of $100,000,000 and loaned the proceeds thereof to LCPA for the purpose of paying all or a portion of the costs relating to the construction, renovation, improvement, furnishing, and equipping certain facilities on the Lincoln Center campus, as described in Note 4. On September 3, 2013, the Series 2008B-1 Bonds were redeemed in full, and on February 1, 2011, the Series 2008B-2 Bonds were redeemed in full, as described in Note 4.

On October 23, 2008, the Trust issued Revenue Bonds, Series 2008C (Lincoln Center for the Performing Arts, Inc.) (the "Series 2008C Bonds") in the aggregate principal amount of $100,000,000 and loaned the proceeds thereof to LCPA for the purpose of paying all or a portion of the costs relating to the construction, renovation, improvement, furnishing, and equipping certain facilities on the Lincoln Center campus, as described in Note 4. On November 29, 2016, the portion of the Series 2008C Bonds that were scheduled to mature on December 1, 2018 were defeased from a portion of the proceeds of the Series 2016A Bonds (defined below) that were deposited into a Refunding Escrow Deposit Account, to be held by the trustee to pay the interest and principal, as described below. On December 1, 2016, the portion of the Series 2008C Bonds maturing on such date were paid from a portion of the proceeds of the Series 2016A Bonds and equity of LCPA.

At December 31, 2017 and 2016, $0 of the Series 2008C Bonds remained outstanding.

On November 29, 2016, the Trust issued Revenue Bonds, Series 2016A (Lincoln Center for the Performing Arts, Inc.) (the "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 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 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 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 Series 2016A Bonds is as follows:

Series 2016A Bonds

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

At December 31, 2017 and 2016, $87,575,000 of the 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.

The Series 2006 Bonds bear interest at a weekly rate until converted to another interest rate period. Interest on the Series 2006 Bonds is established on a weekly basis and payable on the first business day of each calendar month.

The maturity and sinking fund redemption dates on the Series 2006 Bonds are as follows:

Series 2006 Bonds

Original Sinking Fund Redemption	Original Issued Amount	Revised Sinking Fund Redemptions @12/31/13
April 1, 2009	$ 870,000	*
April 1, 2010	910,000	*
April 1, 2011	950,000	*
April 1, 2012	985,000	*
April 1, 2013	1,030,000	*
April 1, 2014	1,075,000*	$ 755,000 (Paid)
April 1, 2015	1,125,000*	795,000 (Paid)
April 1, 2016	1,170,000*	830,000 (Paid)
April 1, 2017	1,220,000*	855,000 (Paid)
April 1, 2018	1,275,000*	900,000
April 1, 2019	1,330,000*	940,000
April 1, 2020	1,385,000*	980,000
April 1, 2021	1,445,000*	1,020,000
April 1, 2022	1,510,000*	1,065,000
April 1, 2023	1,575,000*	1,110,000
April 1, 2024	1,640,000*	1,160,000
April 1, 2025	1,715,000*	1,215,000
April 1, 2026	1,790,000*	1,270,000
	$23,000,000	$12,895,000

* There have been $12,485,000 in total principal payments that have been distributed across all issue amounts, resulting in a revised sinking fund schedule.

At December 31, 2017 and 2016, $9,660,000 and $10,515,000, respectively, of the Series 2006 Bonds remained outstanding.

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 "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 Series 2006 Bonds were refunded with the proceeds of the Series 2016 Bonds issuance.

At December 31, 2017 and 2016, $0 of the Series 2006 Bonds remained outstanding.

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 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, 2017 and 2016, $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 "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 JP Morgan 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. The Series 2009A Bonds bear interest at a fixed rate to the maturity thereof. Interest is payable semiannually every January 1 and July 1.

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

Series 2009A Bonds

Sinking Fund Installments	**Issued Amount**	**Interest Rate**
July 1, 2033	$11,175,000	5.00 %
July 1, 2034	11,675,000	5.00
July 1, 2035	-	-
July 1, 2036	-	-
July 1, 2037	7,930,000	5.00
July 1, 2038	8,325,000	5.00
July 1, 2039	8,745,000	5.00
	$47,850,000	

At December 31, 2017 and 2016, $47,850,000 of the Series 2009A Bonds remained outstanding.

The Series 2009B Bonds bore interest at an initial long-term interest rate of 2.75% until June 30, 2012. On June 21, 2012, the Series 2009B Bonds were converted to bear interest at a new long-term interest rate of 1.35% until August 1, 2017. Thereafter, unless otherwise converted to another interest rate, interest accrued on the Series 2009B Bonds at a long-term interest rate that was determined by J.P. Morgan Securities LLC, as remarketing agent. Interest was payable semiannually every January 1 and July 1. On August 1, 2017, the Series 2009B Bonds were fully refunded with the proceeds of the Series 2017A Bonds (The Juilliard School), Series 2017B Bonds (The Juilliard School), and equity provided by The Juilliard School, as described in Note 4.

The maturity date on the Series 2009B Bonds is as follows:

Series 2009B Bonds

Maturity Date	**Issued Amount**
January 1, 2036 (Refunded)	$77,145,000

At December 31, 2017 and 2016, $0 and $77,145,000, respectively, of the Series 2009B 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, 2017 and 2016, $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, 2017 and 2016, $26,000,000 of the Series 2015B Bonds remained outstanding.

On 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 on August 1, 2017, 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, 2017, $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, 2017, $65,145,000 of the Series 2017B 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, 2017 and 2016, $65,000,000 of the Series 2006A-1 Bonds remained outstanding.

Initially, interest on the Series 2006A-2 Bonds was established by the auction agent, The Bank of New York Mellon. 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., 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, 2017 and 2016, $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 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, 2017 and 2016, $100,000,000 and $125,000,000, respectively, 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.

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

Series 2015 Bonds

Maturity Date	**Issued Amount**
December 1, 2035*	$13,000,000

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

At December 31, 2017 and 2016, $9,000,000 of the Series 2015 Bonds remained outstanding.

7. DUE TO CULTURAL INSTITUTIONS

The following represents due to various cultural institutions:

		December 31,		
		2017		2016
Due to Carnegie Hall	*	$ 101,608	*	$ 133,594
Due to American Museum of Natural History	*	337,537	*	369,399
Due to New York Botanical Garden		63,621		95,199
Due to Manhattan School of Music	**	51,269	**	52,887
Due to Alvin Ailey Dance Foundation	*,***	631,787	*,***	662,516
Due to The Pierpont Morgan Library		3,018		4,707
Due to Wildlife Conservation Society	*	274,188	*	305,451
Due to Lincoln Center for the Performing Arts	*	129,783	*	161,261
Due to WNYC Radio		470		2,162
Due to The School of American Ballet	*	11,118	*	42,775
Due to The Juilliard School	*	155,719	*	187,159
Due to The Metropolitan Museum of Art	*	88,139	*	119,681
Due to Whitney Museum of American Art	*	191,885	*	223,271
Due to China Institute in America	*	29,320	*	60,950
Total due to cultural institutions		$ 2,069,462		$ 2,421,012

* 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.

In addition, all other monies are requested on a yearly 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, 2017 and 2016:

	Balance, December 31, 2016	Additions	Balance, December 31, 2017
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	(50,598,549)	(1,505,956)	(52,104,505)
Net capital assets being Depreciated	9,639,644	(1,505,956)	8,133,688
Total capital assets	$ 14,399,897	$ (1,505,956)	$ 12,893,941

	Balance, December 31, 2015	Additions	Balance, December 31, 2016
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	(49,092,593)	(1,505,956)	(50,598,549)
Net capital assets being Depreciated	11,145,600	(1,505,956)	9,639,644
Total capital assets	$ 15,905,853	$ (1,505,956)	$ 14,399,897

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, 2017 and 2016:

	December 31, 2016	Interest and Amortization	Repayment to MOMA	Redemption of Current Portion of Bonds	Redemptions and Refundings of Bonds	December 31, 2017	Liabilities due within one year
Payable to Museum of Modern Art	$ 173,702,521	$ 2,009,559	$ (600,000)	$ -	$ -	$ 175,112,080	$ -
Due to bondholders:							
Bonds payable	26,300,000	-	-	(3,325,000)	-	22,975,000	3,490,000
Unamortized premium	2,400,705	(630,327)	-	-	-	1,770,378	-
Total due to bondholders	28,700,705	(630,327)	-	(3,325,000)	-	24,745,378	3,490,000
Total long-term liabilities	$ 202,403,226	$ 1,379,232	$ (600,000)	$ (3,325,000)	$ -	$ 199,857,458	$ 3,490,000

	December 31, 2015	Interest and Amortization	Repayment to MOMA	Redemption of Current Portion of Bonds	Redemptions and Refundings of Bonds	December 31, 2016	Liabilities due within one year
Payable to Museum of Modern Art	$ 172,864,418	$ 1,538,103	$ (700,000)	$ -	$ -	$ 173,702,521	$ -
Due to bondholders:							
Bonds payable	29,465,000	-	-	(3,165,000)	-	26,300,000	3,325,000
Unamortized premium	3,118,011	(717,306)	-	-	-	2,400,705	-
Total due to bondholders	32,583,011	(717,306)	-	(3,165,000)	-	28,700,705	3,325,000
Total long-term liabilities	$ 205,447,429	$ 820,797	$ (700,000)	$ (3,165,000)	$ -	$ 202,403,226	$ 3,325,000

10. SUBSEQUENT EVENTS

The Trust evaluated subsequent events after December 31, 2017 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 February 28, 2018, all of the remaining Trust’s outstanding conduit Revenue Bonds, Series 2006 (WNYC Radio, Inc.) were redeemed.

THE TRUST FOR CULTURAL RESOURCES
OF THE CITY OF NEW YORK

Combining Statement of Net Position (Deficit)

December 31, 2017

	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	$ 264,248	$ 13,238	$ 16,438	$ 13,238	$ 13,838	$ 13,238	$ 13,238	$ 13,238	$ 13,238
NONCURRENT ASSETS:									
Restricted cash and cash equivalents	5,625,156	101,608	337,537	63,621	51,269	631,787	3,018	274,188	129,783
Land	4,760,253	-	-	-	-	-	-	-	-
Capital assets other than land, net	8,133,688	-	-	-	-	-	-	-	-
Total noncurrent assets	18,519,097	101,608	337,537	63,621	51,269	631,787	3,018	274,188	129,783
Total assets	18,783,345	114,846	353,975	76,859	65,107	645,025	16,256	287,426	143,021
DEFERRED OUTFLOWS OF RESOURCES									
Deferred amount on refunding	331,155	-	-	-	-	-	-	-	-
Total deferred outflows of resources	331,155	-	-	-	-	-	-	-	-
LIABILITIES									
CURRENT LIABILITIES:									
Accounts payable and accrued expenses	1,197,068	13,238	16,438	13,238	13,838	13,238	13,238	13,238	13,238
Due to cultural institutions	-	101,608	337,537	63,621	51,269	631,787	3,018	274,188	129,783
Current portion of bonds payable	3,490,000	-	-	-	-	-	-	-	-
Interest payable on bonds	268,225	-	-	-	-	-	-	-	-
Total current liabilities	4,955,293	114,846	353,975	76,859	65,107	645,025	16,256	287,426	143,021
NONCURRENT LIABILITIES:									
Payable to Museum of Modern Art	175,112,080	-	-	-	-	-	-	-	-
Due to bondholders:									
Bonds payables	19,485,000	-	-	-	-	-	-	-	-
Unamortized discount / premium	1,770,378	-	-	-	-	-	-	-	-
Total due to bondholders	21,255,378	-	-	-	-	-	-	-	-
Total noncurrent liabilities	196,367,458	-	-	-	-	-	-	-	-
Total liabilities	201,322,751	114,846	353,975	76,859	65,107	645,025	16,256	287,426	143,021
DEFERRED INFLOWS OF RESOURCES									
Deferred inflows	2,024,074	-	-	-	-	-	-	-	-
Total deferred inflows of resources	2,024,074	-	-	-	-	-	-	-	-
NET POSITION (DEFICIT)									
Unrestricted	(197,126,266)	-	-	-	-	-	-	-	-
Net investment in capital assets	12,893,941	-	-	-	-	-	-	-	-
Total net deficit	$ (184,232,325)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

(Continued)

THE TRUST FOR CULTURAL RESOURCES
OF THE CITY OF NEW YORK

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

December 31, 2017

	New York Public Radio	The School of American Ballet	The Juilliard School	The Metropolitan Museum of Art	Whitney Museum of American Art	China Institute in America	December 31, 2017 Total
ASSETS							
CURRENT ASSETS:							
Accounts receivable	$ 13,238	$ 13,238	$ 20,738	$ 13,238	$ 13,238	$ 13,238	$ 460,880
NONCURRENT ASSETS:							
Restricted cash and cash equivalents	470	11,118	155,719	88,139	191,885	29,320	7,694,618
Land	-	-	-	-	-	-	4,760,253
Capital assets other than land, net	-	-	-	-	-	-	8,133,688
Total noncurrent assets	470	11,118	155,719	88,139	191,885	29,320	20,588,559
Total assets	13,708	24,356	176,457	101,377	205,123	42,558	21,049,439
DEFERRED OUTFLOWS OF RESOURCES							
Deferred amount on refunding	-	-	-	-	-	-	331,155
Total deferred outflows of resources	-	-	-	-	-	-	331,155
LIABILITIES							
CURRENT LIABILITIES:							
Accounts payable and accrued expenses	13,238	13,238	20,738	13,238	13,238	13,238	1,393,700
Due to cultural institutions	470	11,118	155,719	88,139	191,885	29,320	2,069,462
Current portion of bonds payable	-	-	-	-	-	-	3,490,000
Interest payable on bonds	-	-	-	-	-	-	268,225
Total current liabilities	13,708	24,356	176,457	101,377	205,123	42,558	7,221,387
NONCURRENT LIABILITIES:							
Payable to Museum of Modern Art	-	-	-	-	-	-	175,112,080
Due to bondholders:							
Bonds payables	-	-	-	-	-	-	19,485,000
Unamortized discount / premium	-	-	-	-	-	-	1,770,378
Total due to bondholders	-	-	-	-	-	-	21,255,378
Total noncurrent liabilities	-	-	-	-	-	-	196,367,458
Total liabilities	13,708	24,356	176,457	101,377	205,123	42,558	203,588,845
DEFERRED INFLOWS OF RESOURCES							
Deferred inflows	-	-	-	-	-	-	2,024,074
Total deferred inflows of resources	-	-	-	-	-	-	2,024,074
NET POSITION (DEFICIT)							
Unrestricted	-	-	-	-	-	-	(197,126,266)
Net investment in capital assets	-	-	-	-	-	-	12,893,941
Total net position (deficit)	$ -	$ -	$ -	$ -	$ -	$ -	$ (184,232,325)

THE TRUST FOR CULTURAL RESOURCES
OF THE CITY OF NEW YORK

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

For the Year Ended December 31, 2017

	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	$ 7,705,751	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Reimbursement of expenses	-	30,738	33,937	30,738	31,338	30,738	30,738	30,738	30,738
Total operating revenues	7,705,751	30,738	33,937	30,738	31,338	30,738	30,738	30,738	30,738
OPERATING EXPENSES:									
Interest on outstanding bonds	602,040	-	-	-	-	-	-	-	-
Interest on MOMA payable	2,009,559	-	-	-	-	-	-	-	-
Depreciation	1,505,956	-	-	-	-	-	-	-	-
Payments in lieu of taxes	2,290,382	-	-	-	-	-	-	-	-
General and administrative	95,575	30,738	33,937	30,738	31,338	30,738	30,738	30,738	30,738
Total operating expenses	6,503,512	30,738	33,937	30,738	31,338	30,738	30,738	30,738	30,738
Operating income	1,202,239	-	-	-	-	-	-	-	-
NONOPERATING REVENUES:									
Income from investments	7,010	-	-	-	-	-	-	-	-
Change in net position	1,209,249	-	-	-	-	-	-	-	-
NET DEFICIT, BEGINNING OF YEAR	(185,441,574)	-	-	-	-	-	-	-	-
NET DEFICIT, END OF YEAR	$ (184,232,325)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

(Continued)

THE TRUST FOR CULTURAL RESOURCES
OF THE CITY OF NEW YORK

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

For the Year Ended December 31, 2017

	New York Public Radio	The School of American Ballet	The Juilliard School	The Metropolitan Museum of Art	Whitney Museum of American Art	China Institute in America	December 31, 2017 Total
OPERATING REVENUES:							
Tax equivalency receipts	$ -	$ -	$ -	$ -	$ -	$ -	$ 7,705,751
Reimbursement of expenses	30,738	30,738	38,236	30,738	30,738	30,738	441,629
Total operating revenues	30,738	30,738	38,236	30,738	30,738	30,738	8,147,380
OPERATING EXPENSES:							
Interest on outstanding bonds	-	-	-	-	-	-	602,040
Interest on MOMA payable	-	-	-	-	-	-	2,009,559
Depreciation	-	-	-	-	-	-	1,505,956
Payments in lieu of taxes	-	-	-	-	-	-	2,290,382
General and administrative	30,738	30,738	38,236	30,738	30,738	30,738	537,204
Total operating expenses	30,738	30,738	38,236	30,738	30,738	30,738	6,945,141
Operating income	-	-	-	-	-	-	1,202,239
NONOPERATING REVENUES:							
Income from investments	-	-	-	-	-	-	7,010
Change in net position (deficit)	-	-	-	-	-	-	1,209,249
NET DEFICIT, BEGINNING OF YEAR	-	-	-	-	-	-	(185,441,574)
NET DEFICIT, END OF YEAR	$ -	$ -	$ -	$ -	$ -	$ -	$ (184,232,325)

THE TRUST FOR CULTURAL RESOURCES
OF THE CITY OF NEW YORK

COMBINING STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2017

	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	$ 7,714,561	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Receipts from cultural institutions	-	-	-	-	30,000	-	30,000	-	-
Payments of interest expense on outstanding bonds	(1,156,025)	-	-	-	-	-	-	-	-
Payments in lieu of taxes	(2,241,574)	-	-	-	-	-	-	-	-
Payments of general and administrative expenses	(94,936)	(32,166)	(32,396)	(31,701)	(31,701)	(31,701)	(31,701)	(31,701)	(31,701)
Net cash provided by (used in) operating activities	4,222,026	(32,166)	(32,396)	(31,701)	(1,701)	(31,701)	(1,701)	(31,701)	(31,701)
CASH FLOWS FROM INVESTING ACTIVITIES:									
Investment income	7,010	-	-	-	-	-	-	-	-
Other	-	180	534	123	83	972	12	438	223
Net cash provided by investing activities	7,010	180	534	123	83	972	12	438	223
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:									
Redemption of bonds	(3,325,000)	-	-	-	-	-	-	-	-
Partial repayment of the MOMA payable	(600,000)	-	-	-	-	-	-	-	-
Net cash used in capital and related financing activities	(3,925,000)	-	-	-	-	-	-	-	-
Net (decrease) increase in cash and cash equivalents	304,036	(31,986)	(31,862)	(31,578)	(1,618)	(30,729)	(1,689)	(31,263)	(31,478)
RESTRICTED CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	5,321,120	133,594	369,399	95,199	52,887	662,516	4,707	305,451	161,261
RESTRICTED CASH AND CASH EQUIVALENTS, END OF YEAR	$ 5,625,156	$ 101,608	$ 337,537	$ 63,621	$ 51,269	$ 631,787	$ 3,018	$ 274,188	$ 129,783
Reconciliation of operating income to net cash provided by (used in) operating activities:									
Operating income	$ 1,202,239	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjustments to reconcile operating income to net cash provided by operating activities:									
Depreciation	1,505,956	-	-	-	-	-	-	-	-
Amortization of bond premium	(630,327)	-	-	-	-	-	-	-	-
Amortization of loss on refunding	117,905	-	-	-	-	-	-	-	-
Interest expenses on accrued obligations to MOMA	2,009,559	-	-	-	-	-	-	-	-
Changes in operating assets and liabilities:									
(Increase) decrease in accounts receivable	(15,790)	1,429	(1,542)	963	363	963	963	963	963
Increase in accounts payable and accrued expenses	49,447	(1,429)	1,542	(963)	(363)	(963)	(963)	(963)	(963)
Decrease in due to cultural institutions	-	(32,166)	(32,396)	(31,701)	(1,701)	(31,701)	(1,701)	(31,701)	(31,701)
Decrease in interest payable on bonds	(41,563)	-	-	-	-	-	-	-	-
Increase in deferred inflows	24,600	-	-	-	-	-	-	-	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 4,222,026	$ (32,166)	$ (32,396)	$ (31,701)	$ (1,701)	$ (31,701)	$ (1,701)	$ (31,701)	$ (31,701)

(Continued)

THE TRUST FOR CULTURAL RESOURCES
OF THE CITY OF NEW YORK

COMBINING STATEMENT OF CASH FLOWS (Continued)

For the Year Ended December 31, 2017

	New York Public Radio	School of American Ballet	Juilliard School	The Metropolitan Museum of Art	Whitney Museum of American Art	China Institute in America	December 31, 2017 Total
CASH FLOWS FROM OPERATING ACTIVITIES:							
Receipts from tax equivalency payments	$ -	$ -	$ -	$ -	$ -	$ -	$ 7,714,561
Receipts from cultural institutions	30,000	-	-	-	-	-	90,000
Payments of interest expense on outstanding bonds	-	-	-	-	-	-	(1,156,025)
Payments in lieu of taxes	-	-	-	-	-	-	(2,241,574)
Payments of general and administrative expenses	(31,701)	(31,701)	(31,701)	(31,701)	(31,701)	(31,701)	(539,910)
Net cash provided by (used in) operating activities	(1,701)	(31,701)	(31,701)	(31,701)	(31,701)	(31,701)	3,867,052
CASH FLOWS FROM INVESTING ACTIVITIES:							
Investment income	-	-	-	-	-	-	7,010
Other	8	44	261	159	315	72	3,424
Net cash provided by investing activities	8	44	261	159	315	72	10,434
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:							
Repayment of the MOMA debt financing	-	-	-	-	-	-	(3,325,000)
Redemption of bonds	-	-	-	-	-	-	(600,000)
Net cash used in capital and related financing activities	-	-	-	-	-	-	(3,925,000)
Net (decrease) increase in cash and cash equivalents	(1,693)	(31,657)	(31,440)	(31,542)	(31,386)	(31,629)	(47,514)
RESTRICTED CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	2,163	42,775	187,159	119,681	223,271	60,949	7,742,132
RESTRICTED CASH AND CASH EQUIVALENTS, END OF YEAR	$ 470	$ 11,118	$ 155,719	$ 88,139	$ 191,885	$ 29,320	$ 7,694,618
Reconciliation of operating income to net cash provided by (used in) operating activities:							
Operating income	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,202,239
Adjustments to reconcile operating income to net cash provided by operating activities:							
Depreciation	-	-	-	-	-	-	1,505,956
Amortization of bond premium	-	-	-	-	-	-	(630,327)
Amortization of loss on refunding	-	-	-	-	-	-	117,905
Interest expenses on accrued obligations to MOMA	-	-	-	-	-	-	2,009,559
Changes in operating assets and liabilities:							
(Increase) decrease in accounts receivable	963	963	(6,537)	963	963	963	(12,447)
Increase in accounts payable and accrued expenses	(963)	(963)	6,537	(963)	(963)	(963)	46,104
Decrease in due to cultural institutions	(1,701)	(31,701)	(31,701)	(31,701)	(31,701)	(31,701)	(354,974)
Decrease in interest payable on bonds	-	-	-	-	-	-	(41,563)
Increase in deferred inflows	-	-	-	-	-	-	24,600
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ (1,701)	$ (31,701)	$ (31,701)	$ (31,701)	$ (31,701)	$ (31,701)	$ 3,867,052

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 of the Trust for Cultural Resources of The City of New York (the Trust) as of and for the year ended December 31, 2017, 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 27, 2018.

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 27, 2018