Annual Report for Trust for Cultural Resources of the City of New York **Run Date: 09/22/2014**

Fiscal Year Ending:12/31/2012 **Status: CERTIFIED**

Governance Information (Authority-Related)

Question	Response	URL (if applicable)
1. Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	http://www.tcrnyc.org/FinancialReports/ReportsAndDocuments.html
2. As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	http://www.tcrnyc.org/FinancialReports/ReportsAndDocuments.html
3. Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4. Does the independent auditor provide non-audit services to the Authority?	No	N/A
5. Does the Authority have an organization chart?	Yes	http://www.tcrnyc.org/FinancialReports/ReportsAndDocuments.html
6. Are any Authority staff also employed by another government agency?	No	
7. Has the Authority posted their mission statement to their website?	Yes	http://www.tcrnyc.org/FinancialReports/ReportsAndDocuments.html
8. Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
9. Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL.		http://www.tcrnyc.org/FinancialReports/ReportsAndDocuments.html

Annual Report for Trust for Cultural Resources of the City of New York **Run Date: 09/22/2014**
Fiscal Year Ending:12/31/2012 **Status: CERTIFIED**

Governance Information (Board-Related)

Question	Response	URL
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Has the Board established Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		http://www.tcrnyc.org/FinancialReports/ReportsAndDocuments.html
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		http://www.tcrnyc.org/FinancialReports/ReportsAndDocuments.html
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	http://www.tcrnyc.org/FinancialReports/ReportsAndDocuments.html
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	http://www.tcrnyc.org/FinancialReports/ReportsAndDocuments.html
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation	No	N/A
Time and Attendance	No	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	No	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	No	

Board of Directors Listing

Name	Levin, Kate D	**Name**	Pinsky, Seth
Chair of the Board	No	**Chair of the Board**	No
If yes, Chair Designated by.		**If yes, Chair Designated by.**	
Term Start Date	07/01/2006	**Term Start Date**	12/01/2006
Term Expiration Date	Ex-Officio	**Term Expiration Date**	Ex-Officio
Title	Trustee	**Title**	Trustee
Has the Board member appointed a designee?	Yes	**Has the Board member appointed a designee?**	Yes
Designee Name	Margaret Morton	**Designee Name**	Jeffrey Lee
Ex-officio	Yes	**Ex-officio**	Yes
Nominated By	Ex-Officio	**Nominated By**	Ex-Officio
Appointed By	Ex-Officio	**Appointed By**	Ex-Officio
Confirmed by Senate?		**Confirmed by Senate?**	
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	**Has the Board member/designee signed the acknowledgement of fiduciary duty?**	Yes
Complied with training requirement of Section 2824?	No	**Complied with training requirement of Section 2824?**	Yes
Does the Board member/designee also hold an elected or appointed State gove	No	**Does the Board member/designee also hold an elected or appointed State gove**	No
Does the Board member/designee also hold an elected or appointed municipal government position?	Yes	**Does the Board member/designee also hold an elected or appointed municipal government position?**	Yes

Board of Directors Listing

Name	Steel, Robert K	**Name**	Van Dercook, Marjorie L
Chair of the Board	No	**Chair of the Board**	No
If yes, Chair Designated by.		**If yes, Chair Designated by.**	
Term Start Date	01/15/2007	**Term Start Date**	09/09/2004
Term Expiration Date	Ex-Officio	**Term Expiration Date**	02/15/2006
Title	Trustee	**Title**	
Has the Board member appointed a designee?	Yes	**Has the Board member appointed a designee?**	
Designee Name	Eugene Lee	**Designee Name**	
Ex-officio	Yes	**Ex-officio**	No
Nominated By	Ex-Officio	**Nominated By**	Local
Appointed By	Ex-Officio	**Appointed By**	Local
Confirmed by Senate?		**Confirmed by Senate?**	
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	**Has the Board member/designee signed the acknowledgement of fiduciary duty?**	Yes
Complied with training requirement of Section 2824?	Yes	**Complied with training requirement of Section 2824?**	No
Does the Board member/designee also hold an elected or appointed State gove	No	**Does the Board member/designee also hold an elected or appointed State gove**	No
Does the Board member/designee also hold an elected or appointed municipal government position?	Yes	**Does the Board member/designee also hold an elected or appointed municipal government position?**	No

Board of Directors Listing

Name	Kreitman, Stanley	**Name**	Levine, Steven M
Chair of the Board	Yes	**Chair of the Board**	No
If yes, Chair Designated by.	Local	**If yes, Chair Designated by.**	
Term Start Date	11/15/1999	**Term Start Date**	11/09/2006
Term Expiration Date	02/15/2005	**Term Expiration Date**	02/15/2007
Title		**Title**	
Has the Board member appointed a designee?		**Has the Board member appointed a designee?**	
Designee Name		**Designee Name**	
Ex-officio	No	**Ex-officio**	No
Nominated By	Local	**Nominated By**	Local
Appointed By	Local	**Appointed By**	Local
Confirmed by Senate?		**Confirmed by Senate?**	
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	**Has the Board member/designee signed the acknowledgement of fiduciary duty?**	Yes
Complied with training requirement of Section 2824?	No	**Complied with training requirement of Section 2824?**	No
Does the Board member/designee also hold an elected or appointed State gove	No	**Does the Board member/designee also hold an elected or appointed State gove**	No
Does the Board member/designee also hold an elected or appointed municipal government position?	Yes	**Does the Board member/designee also hold an elected or appointed municipal government position?**	Yes

Annual Report for Trust for Cultural Resources of the City of New York
Fiscal Year Ending:12/31/2012

Run Date: 09/22/2014
Status: CERTIFIED

Board of Directors Listing

Name	Tisch, Merryl H	**Name**	Knapp, Alice Anne
Chair of the Board	No	**Chair of the Board**	No
If yes, Chair Designated by.		**If yes, Chair Designated by.**	
Term Start Date	11/15/1999	**Term Start Date**	12/23/1998
Term Expiration Date	02/15/2000	**Term Expiration Date**	02/15/2001
Title		**Title**	
Has the Board member appointed a designee?		**Has the Board member appointed a designee?**	
Designee Name		**Designee Name**	
Ex-officio	No	**Ex-officio**	No
Nominated By	Local	**Nominated By**	Local
Appointed By	Local	**Appointed By**	Local
Confirmed by Senate?		**Confirmed by Senate?**	
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	**Has the Board member/designee signed the acknowledgement of fiduciary duty?**	Yes
Complied with training requirement of Section 2824?	Yes	**Complied with training requirement of Section 2824?**	Yes
Does the Board member/designee also hold an elected or appointed State gove	Yes	**Does the Board member/designee also hold an elected or appointed State gove**	No
Does the Board member/designee also hold an elected or appointed municipal government position?	No	**Does the Board member/designee also hold an elected or appointed municipal government position?**	No

Annual Report for Trust for Cultural Resources of the City of New York

Run Date: 09/22/2014

Fiscal Year Ending:12/31/2012

Status: CERTIFIED

Staff Listing

Name	Title	Group	Department / Subsidiary	Union Name	Barga-ining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the individual	Overtime paid by Authority	Performance Bonus	Extra Pay	Other Compensation/Allowances/Adjustments	Total Compens-ation	Individual also paid by another entity to perform the work of the Authority	If yes, Is the payment made by State or local government
This authority has indicated that it has no staff during the reporting period.																

Annual Report for Trust for Cultural Resources of the City of New York **Run Date: 09/22/2014**
Fiscal Year Ending:12/31/2012 **Status: CERTIFIED**

Benefit Information

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for No

Board Members

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ships	Use of Corporate Credit Cards	Personal Loans	Auto	Transpo-rtation	Housing Allow-ance	Spousal / Dependent Life Insurance	Tuition Assist-ance	Multi-Year Employ-ment	None of These Benefits	Other
Knapp, Alice Anne	Board of Directors												X	
Levine, Steven M	Board of Directors												X	
Tisch, Merryl H	Board of Directors												X	
Van Dercook, Marjorie L	Board of Directors												X	
Steel, Robert K	Board of Directors												X	
Levin, Kate D	Board of Directors												X	
Pinsky, Seth	Board of Directors												X	
Kreitman, Stanley	Board of Directors												X	
Morton, Margaret	Board of Directors												X	
Lee, Jeffrey	Board of Directors												X	
Lee, Eugene	Board of Directors												X	

Staff

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ships	Use of Corporate Credit Cards	Personal Loans	Auto	Transpo-rtation	Housing Allow-ance	Spousal / Dependent Life Insurance	Tuition Assist-ance	Multi-Year Employ-ment	None of These Benefits	Other

No Data has been entered by the Authority for this section in PARIS

Subsidiary/Component Unit Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	Yes
Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this	No

Name of Subsidiary/Component Unit	Status	Requested Changes

Subsidiary/Component Unit Creation

Name of Subsidiary/Component Unit	Establishment Date	Entity Purpose

Subsidiary/Component Unit Termination

Name of Subsidiary/Component Unit	Termination Date	Termination Reason	Proof of Termination

No Data has been entered by the Authority for this section in PARIS

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

Assets	
Current Assets	
Cash and cash equivalents	$0
Investments	$0
Receivables, net	$0
Other assets	$883,876
Total Current Assets	$883,876
Noncurrent Assets	
Restricted cash and investments	$5,801,860
Long-term receivables, net	$0
Other assets	$1,076,269
Capital Assets	
Land and other nondepreciable property	$4,760,253
Buildings and equipment	$60,238,193
Infrastructure	$0
Accumulated depreciation	$44,574,725
Net Capital Assets	$20,423,721
Total Noncurrent Assets	$27,301,850
Total Assets	**$28,185,726**

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

Liabilities	
Current Liabilities	
Accounts payable	$0
Pension contribution payable	$0
Other post-employment benefits	$0
Accrued liabilities	$1,053,328
Deferred revenues	$1,613,679
Bonds and notes payable	$2,980,000
Other long-term obligations due within one year	$2,054,855
Total Current Liabilities	$7,701,862
Noncurrent Liabilities	
Pension contribution payable	$0
Other post-employment benefits	$0
Bonds and notes payable	$41,133,803
Long Term Leases	$0
Other long-term obligations	$170,062,795
Total Noncurrent Liabilities	$211,196,598
Total Liabilities	**$218,898,460**
Net Asset (Deficit)	
Net Asset	
Invested in capital assets, net of related debt	$20,423,721
Restricted	($211,136,455)
Unrestricted	$0
Total Net Assets	**($190,712,734)**

Summary Financial Information

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

Operating Revenues	
Charges for services	$432,649
Rental & financing income	$0
Other operating revenues	$6,393,515
Total Operating Revenue	**$6,826,164**
Operating Expenses	
Salaries and wages	$0
Other employee benefits	$0
Professional services contracts	$525,920
Supplies and materials	$0
Depreciation & amortization	$1,505,956
Other operating expenses	$4,612,681
Total Operating Expenses	$6,644,557
Operating Income (Loss)	**$181,607**
Nonoperating Revenues	
Investment earnings	$3,613
State subsidies/grants	$0
Federal subsidies/grants	$0
Municipal subsidies/grants	$0
Public authority subsidies	$0
Other nonoperating revenues	$0
Total Nonoperating Revenue	**$3,613**

Summary Financial Information

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

Nonoperating Expenses	
Interest and other financing charges	$0
Subsidies to other public authorities	$0
Grants and donations	$0
Other nonoperating expenses	$0
Total Nonoperating Expenses	**$0**
Income (Loss) Before Contributions	**$185,220**
Capital Contributions	$0
Change in net assets	$185,220
Net assets (deficit) beginning of year	($190,897,954)
Other net assets changes	$0
Net assets (deficit) at end of year	**($190,712,734)**

Current Debt

Question	Response
1. Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	Yes
2. If yes, has the Authority issued any debt during the reporting period?	Yes

New Debt Issuances List by Type of Debt and Program

Type Of Debt: Conduit Debt **Program:**

Project	Amounts		CUSIP Number	Bond Closing Date	Taxable Status	Issue Process	True Interest Cost	Interest Type	Term	Cost of Issuance ($)	PACB Project	URL
Refunding Revenue Bonds, Series 2012-ONE-D, (The Museum of Modern Art)	Refunding New Total	52,545,000.00 0.00 52,545,000.00		05/01/2012		Negotiated	1.21	Fixed	5	427,375.00		

Type Of Debt: Conduit Debt - Pilot Increment Financing **Program:**

Project	Amounts		CUSIP Number	Bond Closing Date	Taxable Status	Issue Process	True Interest Cost	Interest Type	Term	Cost of Issuance ($)	PACB Project	URL
Refunding Revenue Bonds, Series 2012A (The Musuem of Modern Art)	Refunding New Total	38,360,000.00 0.00 38,360,000.00		05/01/2012		Negotiated	15.3	Fixed	11	317,888.00		

Annual Report for Trust for Cultural Resources of the City of New York **Run Date: 09/22/2014**
Fiscal Year Ending:12/31/2012 **Status: CERTIFIED**

Schedule of Authority Debt

Type of Debt	Statutory Authorization ($)	Outstanding Start of Fiscal Year ($)	New Debt Issuances ($)	Debt Retired ($)	Outstanding End of Fiscal Year ($)
State Obligation					
State Guaranteed					
State Supported					
State Contingent Obligation					
State Moral Obligation					
Other State Funded					
Authority Obligation					
General Obligation					
Revenue					
Other Non-State Funded					
Conduit					
Conduit Debt	0.00	1,683,345,000.00	52,545,000.00	107,380,000.00	1,628,510,000.00
Conduit Debt - Pilot Increment Financing	0.00	46,820,000.00	38,360,000.00	46,820,000.00	38,360,000.00

Real Property Acquisition/Disposal List

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.

Personal Property

This Authority has indicated that it had no personal property disposals during the reporting period.

Property Documents

Question	Response	URL (if applicable)
1. In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	http://www.tcrnyc.org/FinancialReports/ReportsAndDocuments.html
2. Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	http://www.tcrnyc.org/FinancialReports/ReportsAndDocuments.html
3. In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	

No Data has been entered by the Authority for this section in PARIS

Additional Comments:

The overall net deficit shown is attributable almost entirely to (i) depreciation ofcertain improvements, legal title of which is owned by the Trust, but the beneficialinterest of which is owned by the Museum of Modern Art (MoMA), and (ii) the accrual ofinterest on obligations of the Trust to MoMA which obligations are payable solely from alimited source of revenues collected by the Trust, subject, however, to theextinguishment of the obligation to MoMA if such revenues are not available on or beforethe maturity date of the obligations. The implementation of the GASB Statement Nos. 63 and65 standards restatement of the net position at the beginning of the calendar year endedDecember 31, 2011. The effect of the restatement is to reduce beginning net positon incalendar year ended December 31, 2011 by $288,938 to reflect expensing of bond issuancecosts of $249,548 and elimination of 2011 amortization expense of $39,390, all of whichare recorded within the Museum of Modern Art in the combining statement of net positionand combining statement of revenues, expenses, and changes in net position.