THE TRUST FOR CULTURAL RESOURCES OF THE CITY OF NEW YORK

Basic Financial Statements
and Supplementary Information

December 31, 2015

(With Independent Auditors' Reports Thereon)

THE TRUST FOR CULTURAL RESOURCES OF THE CITY OF NEW YORK

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INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying statements of net position of The Trust for Cultural Resources of The City of New York (the Trust) as of December 31, 2015 and 2014, and the statements of revenues, expenses and changes in net position and cash flows for years then ended, 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 in Government Auditing Standards, 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 Trust'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 Trust'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 net position of The Trust for Cultural Resources of The City of New York as of December 31, 2015 and 2014, and the revenues, expenses and changes in net position and cash flows for the years 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 4 through 6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Government 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 to the required supplementary information 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 our audit of the basic financial statements. We do not express an opinion 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 audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Trust's basic financial statements. The accompanying supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the 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 16, 2016, 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 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 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.

EFPR Group, CPAs, PLLC

Williamsville, New York
March 16, 2016

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, 2015 and 2014. 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** report all assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position of the Trust. Net position, 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 Position of ($186,839,626) 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 4, 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 has no liability to MOMA.

The **Statements of Revenues, Expenses, and Changes in Net Position** show how the Trust's *Net Position* changed during the calendar year. All changes in *Net Position* 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, statement of revenues, expenses and changes in net position and statement of cash flows, which represents the Trust's financial statements in more detail.

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 tax equivalency payments 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 tax equivalency payments (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.

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.

2015 FINANCIAL HIGHLIGHTS AND ANALYSIS:

- Total current assets decreased $0.6 million (or 47.1%)
- Total noncurrent assets decreased $2.1 million (or 8.7%)
- Total current liabilities increased $0.006 million (or 0.1%)
- Total noncurrent liabilities decreased $3.1 million (or 1.5%)
- Total net position increased $1.1 million (or 0.6%)
- Operating revenues increased $0.4 million (or 5.0%)
- Operating expenses increased $0.5 million (or 8.1%)
- Operating income decreased $0.1 million (or 10.3%)

Net Position - The following table summarizes the changes in net position between the years ended December 31, 2015 and 2014:

Summary of Net Position ($ in thousands)

	2015	2014	2015 % Increase (Decrease)
Current assets	$ 637	$ 1,205	(47.1%)
Noncurrent assets	22,194	24,317	(8.7%)
Total assets	22,831	25,522	(10.5%)
Deferred outflows	583	733	(20.5%)
Current liabilities	6,820	6,814	0.1%
Noncurrent liabilities	202,282	205,411	(1.5%)
Total liabilities	209,102	212,225	(1.5%)
Deferred inflows	1,152	1,980	(41.8%)
Net position:			
Net investment in capital assets	15,906	17,412	(8.6%)
Unrestricted	(202,746)	(205,362)	1.3%
Total net position	$ (186,840)	$ (187,950)	0.6%

December 31, 2015 vs. December 31, 2014

- Current assets decreased by 47.1% to $0.6 million. This decrease is primarily due to the collection of outstanding accounts receivable during the year.

- Noncurrent assets decreased by 8.7% to $22.2 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 1.5% to $202.3 million. This decrease is primarily due to the principal bond payment of $3,015,000 made in 2015 on account of the MOMA TEP Series 2012A Bonds. This payment was made from TEPs.

- The net position increased by 0.6% to ($186.8) million. This increase is primarily the result of an operating gain of $1.1 million.

Revenues, Expenses and Changes in Net Position - The following table summarizes the changes in operating loss between the years ended December 31, 2015 and 2014:

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

	2015	2014	2015 % Increase (Decrease)
Operating revenues:			
Tax equivalency receipts	$ 7,228	$ 6,877	5.1%
Reimbursement of expenses	452	435	3.9%
Total operating revenues	7,680	7,312	5.0%
Operating expenses:			
Interest on outstanding bonds	1,435	1,577	(9.0%)
Other interest and amortization	1,049	612	71.4%
Other expenses	4,086	3,886	5.1%
Total operating expenses	6,570	6,075	8.1%
Operating income	1,110	1,237	(10.3%)
Nonoperating revenues - income from investments	1	2	(50.0%)
Change in net position	$ 1,111	$ 1,239	(10.3%)

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, 2015 vs. December 31, 2014

- During the calendar year 2015, revenues from tax equivalency payments increased by 5.1% to $7.2 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 $53.3 million to $57.8 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 $3,015,000, interest expense on those outstanding bonds decreased by 9.0% to $1.4 million.
- Other interest and amortization expense increased by 71.4% to $1.0 million. This is primarily due to the increase of the interest rate associated with the bonds issued by the Trust to MOMA.
- Other expenses increased by 5.1% to $4.1 million. This is primarily due to an increase in MOMA's PILOT expenses due to the NYC Department of Finance.
- Operating income decreased by 10.3% to $1.1 million. This is primarily the result of the increase of interest expense on the payable to MOMA.

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
DECEMBER 31, 2015 and 2014

	2015	2014
ASSETS		
CURRENT ASSETS:		
Other current assets	$ 637,586	$ 1,204,814
NONCURRENT ASSETS:		
Restricted cash and cash equivalents (note 2)	6,287,661	6,904,962
Land (note 7)	4,760,253	4,760,253
Capital assets other than land, net (note 7)	11,145,600	12,651,556
Total noncurrent assets	22,193,514	24,316,771
Total assets	22,831,100	25,521,585
DEFERRED OUTFLOWS OF RESOURCES		
Deferred amount on refunding (net of accumulated amortization of $603,859 and $454,195 in 2015 and 2014, respectively)	583,235	732,899
Total deferred outflows of resources	583,235	732,899
LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	1,323,646	1,159,318
Due to cultural institutions (note 6)	1,981,538	2,252,858
Current portion of bonds payable (note 8)	3,165,000	3,015,000
Interest payable on bonds	349,350	387,038
Total current liabilities	6,819,534	6,814,214
NONCURRENT LIABILITIES:		
Payable to Museum of Modern Art (note 4 and 8)	172,864,418	172,027,674
Bonds payable, net of unamortized premium of $3,118,011 and $3,918,125 in 2015 and 2014, respectively (note 8)	29,418,011	33,383,125
Total noncurrent liabilities	202,282,429	205,410,799
Total liabilities	209,101,963	212,225,013
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows (tax equivalency payments received in advance)	1,151,998	1,980,134
Total deferred inflows of resources	1,151,998	1,980,134
NET POSITION		
Unrestricted	(202,745,479)	(205,362,472)
Net investment in capital assets	15,905,853	17,411,809
Total net position	$ (186,839,626)	$ (187,950,663)

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 FOR THE YEARS ENDED DECEMBER 31, 2015 and 2014

	2015	2014
OPERATING REVENUES:		
Tax equivalency receipts (note 4)	$ 7,228,034	$ 6,877,367
Reimbursement of expenses	452,343	435,051
Total operating revenues	7,680,377	7,312,418
OPERATING EXPENSES:		
Interest on outstanding bonds	1,435,087	1,577,150
Other interest and amortization	1,049,294	612,337
Depreciation	1,505,956	1,505,956
Payments in lieu of taxes	2,036,017	1,847,349
General and administrative	544,476	532,237
Total operating expenses	6,570,830	6,075,029
Operating income	1,109,547	1,237,389
NONOPERATING REVENUES:		
Income from investments	1,490	2,181
Change in net position	1,111,037	1,239,570
NET POSITION, BEGINNING OF YEAR	(187,950,663)	(189,190,233)
NET POSITION, END OF YEAR	$ (186,839,626)	$ (187,950,663)

See accompanying notes to the financial statements.

THE TRUST FOR CULTURAL RESOURCES OF THE CITY OF NEW YORK

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2015 and 2014

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from tax equivalency payments	$ 6,861,918	$ 6,958,476
Payments of interest expense on outstanding bonds	(1,472,775)	(1,606,150)
Payments in lieu of taxes	(1,887,033)	(1,807,666)
Payments of general and administrative expenses	(654,133)	(393,033)
Other	125,000	(125,000)
Net cash provided by operating activities	2,972,977	3,026,627
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment income	1,490	2,181
Entity contribution for administrative costs	283,141	871,541
Other	3,091	3,020
Net cash provided by investing activities	287,722	876,742
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Redemption of bonds	(3,015,000)	(2,900,000)
Repayment of MOMA debt financing	(863,000)	(250,000)
Net cash used in financing activities	(3,878,000)	(3,150,000)
Net increase (decrease) in restricted cash and cash equivalents	(617,301)	753,369
RESTRICTED CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR	6,904,962	6,151,593
RESTRICTED CASH AND CASH EQUIVALENTS, END OF YEAR	$ 6,287,661	$ 6,904,962
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	$ 1,109,547	$ 1,237,389
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	1,505,956	1,505,956
Interest expense on accrued obligations to MOMA	1,699,744	1,327,065
Changes in operating assets and liabilities:		
Decrease (Increase) in other current assets	567,228	(234,421)
Increase in accounts payable and accrued expenses	164,328	53,887
Decrease in due to cultural institutions	(557,552)	(304,583)
Decrease in interest payable on bonds	(37,688)	(29,000)
(Decrease) Increase in deferred inflows	(828,136)	185,062
Decrease in unamortized premium	(800,114)	(879,182)
Decrease in deferred amount on refunding	149,664	164,454
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 2,972,977	$ 3,026,627

SUPPLEMENTAL DISCLOSURES OF NONCASH ACTIVITIES:

The January 10, 2006 Amendment to the TEP Agreement between the Museum of Modern Art (MOMA) and the Trust provides that beginning July 1, 2009, all notes and bonds issued by the Trust to MOMA bear interest during each 12 month period at the 3 year treasury rate in effect on July 1 of each such period. (See note 4.)

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 model of 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, 2015 and 2014, restricted cash and cash equivalents consist principally of U.S. Government obligations and money market accounts with aggregate fair values which approximate cost. 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 and liabilities 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.

3. HISTORY OF FINANCINGS

The Trust has issued bonds for the benefit of 22 participating cultural institutions as follows:

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

Bond Issue	Date of Issuance	Use of Proceeds	Status of Bonds	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*	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*	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 on 5/31/2012.	*Outstanding*	None	Fixed

The Museum of Modern Art (MOMA)

Bond Issue	Date of Issuance	Use of Proceeds	Status of Bonds	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*	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*	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*	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*	Ambac Assurance Corp.	Fixed

The Museum of Modern Art (MOMA), Continued

Bond Issue	Date of Issuance	Use of Proceeds	Status of Bonds	Credit Enhancement or Liquidity Facility	Mode
$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.	*Outstanding*	None	Fixed
$55,285,000 Refunding Revenue Bonds, Series 2010-One-A	7/29/2010	Refunded a portion of the Series 2008 - One-A Bonds.	*Outstanding*	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.	*Outstanding*	None	Fixed

Educational Broadcasting Corporation (EBC)

Bond Issue	Date of Issuance	Use of Proceeds	Status of Bonds	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*	None	Fixed

Carnegie Hall

Bond Issue	Date of Issuance	Use of Proceeds	Status of Bonds	Credit Enhancement or Liquidity Facility	Mode
$31,100,000 Revenue Bonds, Series 1985	12/24/1985	Renovated and modernized the Carnegie Hall building.	*Redeemed*	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*	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*	Ambac Assurance Corp.	Auction Rate

Carnegie Hall, Continued

Bond Issue	Date of Issuance	Use of Proceeds	Status of Bonds	Credit Enhancement or Liquidity Facility	Mode
$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*	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	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*	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	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*	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*	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	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*	MBIA Insurance Corp.	Fixed
$25,000,000 Revenue Bonds, Series 1991B	5/23/1991	Expanded, improved, and renovated certain facilities of AMNH.	*Redeemed*	MBIA Insurance Corp.	Weekly Rate
$74,210,000 Revenue Bonds, Series 1997A	6/19/1997	Expanded, improved, and renovated certain facilities of AMNH.	*Redeemed*	MBIA Insurance Corp.	Fixed

American Museum of Natural History (AMNH), Continued

Bond Issue	Date of Issuance	Use of Proceeds	Status of Bonds	Credit Enhancement or Liquidity Facility	Mode
$27,570,000 Revenue Bonds, Series 1997B	10/1/1997	Expanded, improved, and renovated certain facilities of AMNH.	*Redeemed*	MBIA Insurance Corp.	Fixed
$70,000,000 Revenue Bonds, Series 1999A	8/19/1999	Expanded, improved, and renovated certain facilities of AMNH.	*Redeemed*	Ambac Assurance Corp.	Fixed
$50,000,000 Revenue Bonds, Series 1999B	8/19/1999	Expanded, improved, and renovated certain facilities of AMNH.	*Redeemed*	Ambac Assurance Corp.	Fixed (Annual reset)
$79,360,000 Refunding Revenue Bonds, Series 2004A	6/3/2004	Refunded the Series 1999A Bonds.	*Redeemed*	MBIA Insurance Corp.	Fixed
$28,725,000 Refunding Revenue Bonds, Series 2004B	6/3/2004	Refunded the Series 1997B Bonds.	*Redeemed*	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*	MBIA Insurance Corp.	Auction Rate
$77,875,000 Refunding Revenue Bonds, Series 2007A	3/23/2007	Refunded the Series 1997A Bonds.	*Redeemed*	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*	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.	*Redeemed (Series B-1 and B-2)* *Outstanding (Series B-3)*	Standby Bond Purchase Agreement with US Bank, N.A. (Series B-1) and Wells Fargo Bank (Series B-2 and B-3)	Weekly Rate

American Museum of Natural History (AMNH), Continued

Bond Issue	Date of Issuance	Use of Proceeds	Status of Bonds	Credit Enhancement or Liquidity Facility	Mode
$17,940,000 Refunding Revenue Bonds, Series 2009A	7/10/2009	Refunded the Series 1993A Bonds and paid the interest rate swap agreement termination related payments.	*Outstanding*	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*	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*	None	SIFMA Flexible Rate

The Jewish Museum

Bond Issue	Date of Issuance	Use of Proceeds	Status of Bonds	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*	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	Credit Enhancement or Liquidity Facility	Mode
$30,000,000 Revenue Bond: Series 1996	9/1/1996	Expanded, improved, and rehabilitated certain facilities of the Garden.	*Redeemed*	MBIA Insurance Corp.	Fixed
$40,000,000 Revenue Bonds, Series 2002	10/9/2002	Expanded, improved, and rehabilitated certain facilities of the Garden.	*Redeemed*	MBIA Insurance Corp.	Auction Rate
$27,900,000 Refunding Revenue Bonds, Series 2006A	5/26/2006	Refunded the Series 1996 Bonds.	*Redeemed*	MBIA Insurance Corp.	Auction Rate

The New York Botanical Garden (the Garden), Continued

Bond Issue	Date of Issuance	Use of Proceeds	Status of Bonds	Credit Enhancement or Liquidity Facility	Mode
$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*	Letter of Credit from JPMorgan Chase Bank, N.A.	Weekly Rate

The Asia Society

Bond Issue	Date of Issuance	Use of Proceeds	Status of Bonds	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*	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	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*	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*	Letter of credit cancelled, bonds now privately placed with Israel Discount Bank of New York	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	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*	ACA Financial Guaranty Corporation	Fixed

International Center of Photography

Bond Issue	Date of Issuance	Use of Proceeds	Status of Bonds	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*	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*	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*	None	Variable

Alvin Ailey Dance Foundation

Bond Issue	Date of Issuance	Use of Proceeds	Status of Bonds	Credit Enhancement or Liquidity Facility	Mode
$20,000,000 Revenue Bonds, Series 2003	11/6/2003	Paid a portion of the construction and equipping of the Joan Weill Center for Dance.	*Outstanding*	Letter of Credit from Citibank, N.A.	Weekly Rate

The Pierpont Morgan Library

Bond Issue	Date of Issuance	Use of Proceeds	Status of Bonds	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*	Letter of Credit from JPMorgan Chase Bank, N.A.	Weekly Rate

Wildlife Conservation Society

Bond Issue	Date of Issuance	Use of Proceeds	Status of Bonds	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*	Financial Guaranty Insurance Company	Fixed

Wildlife Conservation Society, Continued

Bond Issue	Date of Issuance	Use of Proceeds	Status of Bonds	Credit Enhancement or Liquidity Facility	Mode
$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*	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*	None	Fixed

Lincoln Center for the Performing Arts, Inc.

Bond Issue	Date of Issuance	Use of Proceeds	Status of Bonds	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*	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*	Letter of Credit from JP Morgan Chase Bank N.A (Cancelled on 6/10/2015)	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*	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.	*Outstanding*	None	Fixed

New York Public Radio
(Formerly known as WNYC Radio)

Bond Issue	Date of Issuance	Use of Proceeds	Status of Bonds	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***	Letter of Credit from Wells Fargo Bank	Weekly Rate

School of American Ballet, Inc.

Bond Issue	Date of Issuance	Use of Proceeds	Status of Bonds	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.	***Outstanding***	Letter of Credit from Wells Fargo Bank	Weekly Rate

The Juilliard School

Bond Issue	Date of Issuance	Use of Proceeds	Status of Bonds	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***	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.	***Outstanding***	None	Long-Term
$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***	None	Long-Term
$70,000,000 Revenue Bonds, Series 2015A and 2015B	6/25/2015	Refunded the Series 2009C Bonds.	***Outstanding***	None	Term Interest Rate

The Metropolitan Museum of Art

Bond Issue	Date of Issuance	Use of Proceeds	Status of Bonds	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*	None	Weekly Rate

Whitney Museum of American Art

Bond Issue	Date of Issuance	Use of Proceeds	Status of Bonds	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*	None	Fixed

China Institute in America

Bond Issue	Date of Issuance	Use of Proceeds	Status of Bonds	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*	None	Fixed

Other - The Museum of Modern Art, Carnegie Hall, The Solomon R. Guggenheim Foundation, American Museum of Natural History, The New York Botanical Garden, The Asia Society, The Manhattan School of Music, International Center of Photography, 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.

4. PAYABLE TO MOMA

At December 31, 2015 and 2014, the Trust had a non-recourse liability to MOMA of $172,864,418 and $172,027,674, 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 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, 2015, July 1, 2014, July 1, 2013, July 1, 2012, July 1, 2011, and July 1, 2010, it was determined that the new interest rates for the non-recourse liability would be 1.08%, 0.90%, 0.65%, 0.39%, 0.85%, and 1.01%, respectively, through June 30, 2016, 2015, 2014, 2013, 2012, and 2011 in accordance with the Amendment.

At December 31, 2015 and 2014, accrued interest of $92,959,618 and $92,122,874, respectively, was included in the aggregate liabilities of $172,864,418 and $172,027,674, respectively. During the year ended December 31, 2015 and 2014, the Trust recorded $1,699,744 and $1,327,065, respectively, in accrued interest to bonds in compliance with the terms of the repayment agreement. On June 19, 2015, April 7, 2015, April 22, 2014, April 14, 2010, April 2, 2009, February 20, 2008, October 11, 2006, August 1, 2005, November 18, 2004, and June 20, 2003, the Trust paid MOMA $663,000, $200,000, $250,000, $300,000, $400,000, $1,000,000, $1,085,000, $2,023,722, $1,386,300, and $1,000,000, 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 fair value of the payable to MOMA is not readily determinable, as such value depends upon the amount of payments in lieu of property taxes to be received in the future.

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 "tax equivalency payments" or "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 3 and 4), are secured by (a) TEPs, net of certain administrative costs and certain prior payments to The City of New York, (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 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.

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 3. The Series 2008-One-A Bonds are composed of $25,000,000 in Mandatory Tender Bonds, $106,780,000 in Serial Bonds, and $63,255,000 in Term Bonds. The original issue bond premium is $7,485,188. The Series 2008-One-A Bonds are special obligations of the Trust payable and secured by loan repayments that the Trust receives from MOMA pursuant to a Loan Agreement, dated as of July 1, 2008, between MOMA and the Trust, which revenues and payments are pledged under the Revenue Bond Resolution adopted by the Trust on June 26, 2008. No other funds or assets of the Trust are pledged towards payment of such bonds.

The Series 2008-One-A Bonds were issued without credit enhancement or liquidity support. The Series 2008-One-A Bonds bear interest at fixed rates and interest is payable (other than the bonds maturing on August 1, 2010 (the Mandatory Tender Bonds)) each April 1 and October 1. Interest on the Mandatory Tender Bonds was payable each February 1 and August 1.

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		5.00
April 1, 2026	16,565,000		5.00
April 1, 2027	17,225,000		5.00
April 1, 2028	17,895,000		5.00
April 1, 2029	18,620,000		5.00
April 1, 2030	19,380,000		5.00
April 1, 2031	25,255,000		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 Bond issue.

At December 31, 2015 and 2014, $130,825,000 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 3. The original issue bond premium and the bond issue costs are $9,297,831 and $432,882, respectively. The Series 2010-One-A Bonds are special obligations of the Trust payable and secured by loan repayments that the Trust receives from MOMA pursuant to a Loan Agreement, dated as of July 1, 2008, between MOMA and the Trust, which revenues and payments are pledged under the Revenue Bond Resolution as amended and supplemented, adopted by the Trust on June 26, 2008. No other funds or assets of the Trust are pledged towards payment of such bonds.

The Series 2010-One-A Bonds were issued without credit enhancement or liquidity support. The Series 2010-One-A Bonds bear interest at fixed rates and interest is payable each April 1 and October 1.

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	$55,285,000	5.00%

At December 31, 2015 and 2014, $55,285,000 of the Series 2010-One-A Bonds remained outstanding.

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 3. 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	3,165,000	5.00		1,397,400	4,562,400
April 1, 2017	3,325,000	5.00		1,239,150	4,564,150
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			$6,642,600	$36,107,600

At December 31, 2015 and 2014, $29,465,000 and $32,480,000, respectively, of the Series 2012A 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, were applied to refund the outstanding balance of the Series 2001-One-D Revenue Bonds, as described in note 3. The original issue bond premium and the bond issue costs are $7,434,592 and $745,263, respectively. The Series 2012-One-D Bonds are special obligations of the Trust payable and secured by loan repayments that the Trust receives from MOMA pursuant to a Loan Agreement, dated as of July 1, 2008, between MOMA and the Trust, which revenues and payments are pledged under the Revenue Bond Resolution as amended and supplemented, adopted by the Trust on June 26, 2008. No other funds or assets of the Trust are pledged towards payment of such bonds.

The 2012-One-D Bonds were issued without credit enhancement or liquidity support. The Series 2012-One-D Bonds bear interest at fixed rates to the maturity thereof, payable each February 1 and August 1.

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	$52,545,000	4.00%

At December 31, 2015 and 2014, $52,545,000 of the Series 2012-One-D 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 3. The original issue discount is $230,618. The Series 2009A Bonds are special obligations of the Trust payable and secured by loan repayments that the Trust receives from Carnegie Hall pursuant to the Loan Agreement, dated as of December 1, 2009, between the Trust and Carnegie Hall, which revenues and payments are pledged under the Revenue Bond Resolution adopted by the Trust on November 16, 2009. No other funds or assets of the Trust are pledged towards payment of such bonds.

The Series 2009A Bonds were issued without credit enhancement or liquidity support. 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, 2015 and 2014, $110,000,000 of the Series 2009A Bonds remained outstanding.

The Solomon R. Guggenheim Foundation (the "Foundation") - On August 22, 1990, the Trust issued Revenue Bonds, Series 1990B (The Solomon R. Guggenheim Foundation) (the "Series 1990B Bonds") in the aggregate principal amount of $41,400,000 and loaned the proceeds thereof to the Foundation to finance project development and related costs as described in note 3. The Series 1990B Bonds were special obligations of the Trust payable and were secured by loan repayments that the Trust received from the Foundation pursuant to the Loan Agreement, dated as of August 1, 1990, between the Trust and the Foundation, which revenues and payments were pledged under the Revenue Bond Resolution adopted by the Trust on August 15, 1990. No other funds or assets of the Trust were pledged towards payment of such bonds.

Payment of principal and interest on the Series 1990B Bonds were secured by an irrevocable direct pay Letter of Credit issued by Bank of America, N.A., expiring on January 31, 2016. Interest on the Series 1990B Bonds was payable on the first day of each month. The interest rate on the Series 1990B Bonds was established by the remarketing agent, Bank of America Securities LLC, on a daily basis not to exceed 10% per annum. The average rate for the seven months July 30, 2015 and the year ended December 31, 2014 was 0.05% and 0.07%, respectively, and the interest rate in effect at July 30, 2015 and December 31, 2014 was 0.02% and 0.05%, respectively. The Foundation could have chosen to change the rate period from a daily period to a weekly, monthly, quarterly, money market, variable-term, semiannual, or medium-term period. The Solomon R. Guggenheim Foundation could have also chosen to establish a fixed rate, after which no further changes to the rate were permitted. Upon conversion to fixed rates, the maturities of the Series 1990B Bonds would have been shortened pursuant to the terms and provisions of the Series 1990B Revenue Bond Resolution.

There were provisions in the Series 1990B Revenue Bond Resolution that permitted the bondholders to tender their Series 1990B Bonds for purchase at various times. The Series 1990B Bonds, so tendered, would have been resold by the remarketing agent. If the remarketing agent was unable to resell the Series 1990B Bonds, they would have either been purchased with funds provided under the letter of credit or they would have been purchased by The Solomon R. Guggenheim Foundation (in which case they may have been canceled by the Trustee). If the letter of credit issued by Bank of America, N.A. (as described in note 3) was not renewed or replaced with another letter of credit prior to its expiration on January 31, 2016, then the Series 1990B Bonds would have been subject to mandatory tender prior to the expiration of the letter of credit (unless no letter of credit was required under the Series 1990B Revenue Bond Resolution).

The maturity and sinking fund redemption dates of the Series 1990B Bonds were as follows:

Series 1990B Bonds

Sinking fund Redemption	Issued Amount
December 1, 1993 (Paid)	$ 1,300,000
December 1, 1994 (Paid)	1,300,000
December 1, 1995 (Paid)	1,400,000
December 1, 1996 (Paid)	1,500,000
December 1, 1997 (Paid)	1,600,000
December 1, 1998 (Paid)	1,700,000
December 1, 1999 (Paid)	1,800,000
December 1, 2000 (Paid)	2,000,000
December 1, 2001 (Paid)	1,200,000
December 1, 2002 (Paid)	1,300,000
December 1, 2003 (Paid)	1,400,000
December 1, 2004 (Paid)	1,400,000
December 1, 2005 (Paid)	1,500,000
December 1, 2006 (Paid)	1,600,000
December 1, 2007 (Paid)	1,700,000
December 1, 2008 (Paid)	1,900,000
December 1, 2009 (Paid)	2,000,000
December 1, 2010 (Paid)	2,100,000
December 1, 2011 (Paid)	2,200,000
December 1, 2012 (Paid)	2,400,000
December 1, 2013 (Paid)	2,500,000
December 1, 2014 (Paid)	2,700,000
December 1, 2015 (Redeemed)*	2,900,000
	$41,400,000

*On July 31, 2015, the outstanding balance of the Series 1990B Bonds was redeemed.

At December 31, 2015 and 2014, $0 and $2,900,000, respectively, of the Series 1990B Bonds remained outstanding.

American Museum of Natural History ("AMNH") - On June 3, 2004, the Trust issued Refunding Revenue Bonds, Series 2004A (American Museum of Natural History) (the "Series 2004A Bonds") in the aggregate principal amount of $79,360,000 and loaned the proceeds thereof to AMNH to advance refund the Series 1999A Bonds, as described in note 3. The Series 2004A Bonds had sinking fund requirements starting on July 1, 2031. The original issue discount was $674,232. The Series 2004A Bonds were special obligations of the Trust payable and secured by loan repayments that the Trust received from AMNH pursuant to the Loan Agreement, dated as of April 1, 2004, between the Trust and AMNH, which revenues and payments were pledged under the 1991 General Resolution, adopted by the Trust on April 30, 1991, as amended and supplemented by the 2004A Series Resolution adopted by the Trust on April 28, 2004. No other funds or assets of the Trust were pledged towards the payment of such bonds.

Payment of the principal and interest on the Series 2004A Bonds was insured by MBIA Insurance Corp. The Series 2004A Bonds bore interest at fixed rates to the maturity thereof, payable every January 1 and July 1.

The maturity and sinking fund redemption dates of the Series 2004A Bonds were as follows:

Series 2004A Bonds

Sinking fund Redemption	Issued Amount	Interest Rate
July 1, 2031(Redeemed)*	$ 4,125,000	5.00%
July 1, 2032(Redeemed)*	5,215,000	5.00
July 1, 2033(Redeemed)*	5,475,000	5.00
July 1, 2034(Redeemed)*	5,755,000	5.00
July 1, 2035(Redeemed)*	4,650,000	5.00
July 1, 2036(Redeemed)*	4,890,000	5.00
July 1, 2037(Redeemed)*	5,135,000	5.00
July 1, 2038(Redeemed)*	5,390,000	5.00
July 1, 2039(Redeemed)*	5,675,000	5.00
July 1, 2040(Redeemed)*	5,975,000	5.00
July 1, 2041(Redeemed)*	6,250,000	5.00
July 1, 2042(Redeemed)*	6,595,000	5.00
July 1, 2043(Redeemed)*	6,940,000	5.00
July 1, 2044(Redeemed)*	7,290,000	5.00
	$79,360,000	

*On July 7, 2014, the Series 2004A Bonds were refunded by the Series 2014A Bonds and the Series 2014B-1 Bonds.

At December 31, 2015 and 2014, $0 of the Series 2004A Bonds remained outstanding.

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 3. The Series 2008A Bonds were special obligations of the Trust payable and were secured by loan repayments that the Trust received from AMNH pursuant to the Loan Agreement, dated as of June 1, 2008, between the Trust and AMNH, which revenues and payments were pledged under the General Resolution as amended and supplemented by the Series 2008A Resolution, adopted by the Trust on April 22, 2008. No other funds or assets of the Trust were pledged towards the payment of such bonds.

Payment of the purchase price on the Series 2008A-1 Bonds tendered or deemed tendered for purchase and not remarketed was secured by a Standby Bond Purchase Agreement between AMNH and JPMorgan Chase Bank N.A., which expired on June 6, 2015. The Series 2008A-1 Bonds bore interest at a daily rate until converted to another interest rate period. Interest on the Series 2008A-1 Bonds was established by the remarketing agent, Morgan Stanley & Co. LLC (Morgan Stanley), and payable on the first business day of each calendar month. So long as the Standby Bond Purchase Agreement was in effect, the daily interest rate could not exceed 15% per annum. The average interest rate for the five months ended May 31, 2015 and for the year ended December 31, 2014 was 0.04% and 0.05%, respectively, and the interest rate in effect at May 31, 2015 and December 31, 2014 was 0.09% and 0.03%, respectively.

There were provisions in the Series 2008A Bond Resolution that permitted or required bondholders to tender their Series 2008A-1 Bonds for purchase at various times. Series 2008A-1 Bonds so tendered could have been resold by Morgan Stanley. If Morgan Stanley was unable to resell the Series 2008A-1 Bonds, they would have been purchased by JPMorgan Chase Bank, N.A. pursuant to a Standby Bond Purchase Agreement, which expired on June 6, 2015, unless terminated or suspended earlier or extended pursuant to its terms.

The maturity and sinking fund redemption dates of the Series 2008A-1 Bonds were as follows:

Series 2008A-1 Bonds

Sinking fund Redemption	Issued Amount
April 1, 2016 (Redeemed) *	$ 320,000
April 1, 2017 (Redeemed) *	1,830,000
April 1, 2018 (Redeemed) *	1,910,000
April 1, 2019 (Redeemed) *	2,000,000
April 1, 2020 (Redeemed) *	2,115,000
April 1, 2021 (Redeemed) *	2,195,000
April 1, 2022 (Redeemed) *	4,280,000
April 1, 2023 (Redeemed) *	4,480,000
April 1, 2024 (Redeemed) *	4,690,000
April 1, 2025 (Redeemed) *	4,915,000
April 1, 2026 (Redeemed) *	5,160,000
April 1, 2027 (Redeemed) *	5,395,000
	$39,290,000

*On June 1, 2015, the Series 2008A-1 Bonds were fully redeemed without the issuance of any refunding bonds by the Trust.

At December 31, 2015 and 2014, $0 and $39,290,000, respectively, of the Series 2008A-1 Refunding Revenue Bonds remained outstanding.

Payment of the purchase price on the Series 2008A-2 Bonds tendered or deemed tendered for purchase and not remarketed was secured by a Standby Purchase Agreement between AMNH and JPMorgan Chase N.A., which expired on June 6, 2015. The Series 2008A-2 Bonds bore interest at a daily rate until converted to another interest rate period. Interest on the Series 2008A-2 Bonds was established by the remarketing agent, JP Morgan Securities LLC, and payable on the first business day of each calendar month. So long as the Standby Bond Purchase Agreement was in effect, the daily interest rate could not exceed 15% per annum. The average interest rate for the five months ended May 31, 2015 and the year ended December 31, 2014 was 0.04% and 0.04%, respectively, and the interest rate in effect at May 31, 2015 and December 31, 2014 was 0.09% and 0.03%, respectively.

There were provisions in the Series 2008A Bond Resolution that permitted or required bondholders to tender their Series 2008A-2 Bonds for purchase at various times. Series 2008A-2 Bonds so tendered would have been resold by JP Morgan Securities LLC. If JP Morgan Securities LLC was unable to resell the Series 2008A-2 Bonds, they would have been purchased by JP Morgan Chase Bank, N.A. pursuant to a Standby Bond Purchase Agreement, which expired June 6, 2015, unless terminated or suspended earlier or extended pursuant to its terms.

The maturity and sinking fund redemption dates of the Series 2008A-2 Bonds were as follows:

Series 2008A-2 Bonds

Sinking fund Redemption	Issued Amount
April 1, 2016 (Redeemed)*	$ 325,000
April 1, 2017 (Redeemed)*	1,830,000
April 1, 2018 (Redeemed)*	1,905,000
April 1, 2019 (Redeemed)*	1,995,000
April 1, 2020 (Redeemed)*	2,120,000
April 1, 2021 (Redeemed)*	2,190,000
April 1, 2022 (Redeemed)*	4,280,000
April 1, 2023 (Redeemed)*	4,475,000
April 1, 2024 (Redeemed)*	4,690,000
April 1, 2025 (Redeemed)*	4,920,000
April 1, 2026 (Redeemed)*	5,165,000
April 1, 2027 (Redeemed)*	5,395,000
	$39,290,000

*On June 1, 2015, the Series 2008A-2 Bonds were fully redeemed without the issuance of any refunding bonds by the Trust.

At December 31, 2015 and 2014, $0 and $39,290,000, respectively, of the Series 2008A-2 Bonds remained outstanding.

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 3. The Series 2008B Bonds were special obligations of the Trust payable and secured by loan repayments that the Trust received from AMNH pursuant to the Loan Agreement, dated as of June 1, 2008, between the Trust and AMNH, which revenues and payments were pledged under the General Resolution as amended and supplemented by the Series 2008B Resolution, adopted by the Trust on April 22, 2008. No other funds or assets of the Trust were pledged towards the payment of such bonds.

Payment of the purchase price on the Series 2008B-1 Bonds tendered or deemed tendered for purchase and remarketed was secured by a Standby Purchase Agreement between AMNH and U.S. Bank, N.A., which was scheduled to expire on June 5, 2015. The Series 2008B-1 Bonds bore interest at a weekly rate until converted to another interest rate period. Interest on the Series 2008B-1 Bonds was established by the remarketing agent, US Bancorp Investments, Inc. and U.S. Bank Municipal Securities, and payable on the first business day of each calendar month. So long as the Standby Bond Purchase Agreement was in effect, the daily interest rate could not exceed 15% per annum. The average interest rate for the 166 days ended June 15, 2014 was 0.05% and the interest rate in effect at June 15, 2014 was 0.05%.

There were provisions in the Series 2008B Bond Resolution that permitted or required bondholders to tender their Series 2008B-1 Bonds for purchase at various times. Series 2008B-1 Bonds so tendered would have been be resold by US Bancorp Investments, Inc. and U.S. Bank Municipal Securities. If US Bancorp Investments, Inc. and U.S. Bank Municipal Securities was unable to resell the Series 2008B-1 Bonds, they would have been purchased by U.S. Bank, N.A. pursuant to a Standby Bond Purchase Agreement, which expired on June 5, 2015, unless terminated or suspended earlier or extended pursuant to its terms.

The maturity and sinking fund redemption dates of the Series 2008B-1 Bonds were as follows:

Series 2008B-1 Bonds

Sinking fund Redemption	Issued Amount
April 1, 2029(Redeemed)*	$ 1,320,000
April 1, 2030(Redeemed)*	7,415,000
April 1, 2031(Redeemed)*	3,550,000
April 1, 2032(Redeemed)*	2,775,000
April 1, 2033(Redeemed)*	2,910,000
April 1, 2034(Redeemed)*	2,515,000
April 1, 2035(Redeemed)*	2,320,000
April 1, 2036(Redeemed)*	2,435,000
April 1, 2037(Redeemed)*	2,555,000
April 1, 2038(Redeemed)*	2,675,000
April 1, 2039(Redeemed)*	2,795,000
April 1, 2040(Redeemed)*	2,945,000
April 1, 2041(Redeemed)*	3,120,000
April 1, 2042(Redeemed)*	3,220,000
April 1, 2043(Redeemed)*	3,370,000
April 1, 2044(Redeemed)*	3,570,000
	$49,490,000

*On June 16, 2014, the Series 2008B-1 Bonds were refunded by the Series 2014B-2 Bonds.

At December 31, 2015 and 2014, $0 of the Series 2008B-1 Bonds remained outstanding.

Payment of the purchase price on the Series 2008B-2 Bonds tendered or deemed tendered for purchase and not remarketed was secured by a Standby Purchase Agreement between AMNH and Wells Fargo Bank, N.A. (as successor in interest by merger to Wachovia Bank, N.A.), which expired on June 5, 2014. The Series 2008B-2 Bonds bore interest at a weekly rate with the option to convert to another interest rate period. Interest on the Series 2008B-2 Bonds was established by the remarketing agent, Wells Fargo Bank, N.A. (as successor in interest by merger to Wachovia Bank, N.A.), and payable on the first business day of each calendar month. So long as the Standby Bond Purchase Agreement was in effect, the daily interest rate could not exceed 15% per annum. The average interest rate for the 166 days ended June 15, 2014 was 0.04% and the interest rate in effect at June 15, 2014 was 0.06 %.

There were provisions in the Series 2008B Bond Resolution that permitted or required bondholders to tender their Series 2008B-2 Bonds for purchase at various times. Series 2008B-2 Bonds so tendered would have been resold by Wells Fargo Bank, N.A. (as successor in interest by merger to Wachovia Bank, N.A.). If Wells Fargo Bank, N.A. (as successor in interest by merger to Wachovia Bank, N.A.) was unable to resell the Series 2008B-2 Bonds, they would have been purchased by Wells Fargo Bank, N.A. (as successor in interest by merger to Wachovia Bank, N.A.) pursuant to a Standby Bond Purchase Agreement, which expired June 30, 2014, unless terminated or suspended earlier or extended pursuant to its terms.

The maturity and sinking fund redemption dates of the Series 2008B-2 Bonds were as follows:

Series 2008B-2 Bonds

Sinking fund Redemption	Issued Amount
April 1, 2034(Redeemed)*	$ 450,000
April 1, 2035(Redeemed)*	2,025,000
April 1, 2036(Redeemed)*	2,100,000
April 1, 2037(Redeemed)*	2,225,000
April 1, 2038(Redeemed)*	2,325,000
April 1, 2039(Redeemed)*	2,425,000
April 1, 2040(Redeemed)*	2,500,000
April 1, 2041(Redeemed)*	2,600,000
April 1, 2042(Redeemed)*	2,750,000
April 1, 2043(Redeemed)*	2,850,000
April 1, 2044(Redeemed)*	2,975,000
	$25,225,000

* On June 16, 2014, the Series 2008B-2 Bonds were refunded by the Series 2014B-1 Bonds.

At December 31, 2015 and 2014, $0 of the Series 2008B-2 Bonds remained outstanding.

Payment of the purchase price on the Series 2008B-3 Bonds tendered or deemed tendered for purchase and not remarketed is secured by a Standby Purchase Agreement between AMNH and Wells Fargo Bank, N.A. (as successor in interest by merger to Wachovia Bank, N.A.), expiring on June 30, 2016. The Series 2008B-3 Bonds bear interest at a weekly rate until converted to another interest rate period. Interest on the Series 2008B-3 Bonds is established by the remarketing agent, Wells Fargo Bank, N.A. (as successor in interest by merger to Wachovia Bank, N.A.), and payable on the first business day of each calendar month. So long as the Standby Bond Purchase Agreement is in effect, the daily interest rate may not exceed 15% per annum. The average interest rate for the years ended December 31, 2015 and 2014 was 0.03% and 0.04% respectively, and the interest rate in effect at December 31, 2015 and 2014 was 0.02% and 0.03%, respectively.

There are provisions in the Series 2008B Bond Resolution that permit or require bondholders to tender their Series 2008B-3 Bonds for purchase at various times. Series 2008B-3 Bonds so tendered will be resold by Wells Fargo Bank, N.A. (as successor in interest by merger to Wachovia Bank, N.A.). If Wells Fargo Bank, N.A. (as successor in interest by merger to Wachovia Bank, N.A.) is unable to resell the Series 2008B-3 Bonds, they will be purchased by Wells Fargo Bank, N.A. (as successor in interest by merger to Wachovia Bank, N.A.) pursuant to a Standby Bond Purchase Agreement expiring June 30, 2016, unless terminated or suspended earlier or extended pursuant to its terms.

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	1,245,000
April 1, 2017	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, 2015 and 2014, $15,330,000 and $16,580,000, 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 3. 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 are special obligations of the Trust payable and secured by loan repayments that the Trust receives from AMNH pursuant to the Loan Agreement, dated as of June 1, 2008, between the Trust and AMNH, which revenues and payments are pledged under the Revenue Bond Resolution adopted by the Trust on April 22, 2008. No other funds or assets of the Trust are pledged towards the payment of such bonds.

The Series 2009A Bonds were issued without credit enhancement or liquidity support. 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	1,300,000	4.00
April 1, 2017	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, 2015 and 2014, $15,490,000 and $16,740,000, 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 3. The original issue premium is $6,529,278. The Series 2014 Bonds are special obligations of the Trust payable and secured by loan repayments that the Trust receives from AMNH pursuant to the Loan Agreement, dated as of June 1, 2008, as amended, between the Trust and AMNH, which revenues and payments are pledged under the Revenue Bond Resolution adopted by the Trust on April 22, 2008, as supplemented by the Series 2014A and B Resolutions, adopted by the Trust on May 6, 2014. No other funds or assets of the Trust are pledged towards the payment of such bonds.

The Series 2014A Bonds were issued without credit enhancement or liquidity support. 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, 2015 and 2014, $49,775,000 of the Series 2014A Bonds remained outstanding.

The Series 2014B-1 Bonds were issued without credit enhancement or liquidity support. 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 2014 B-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 established by the remarketing agent, Wells Fargo Securities, LLC, and payable on the first business day of each calendar month. The average rate for the year ended December 31, 2015 was 0.04%. The average interest rate for the 209 days ended December 31, 2014 was 0.06%. The interest rate in effect at December 31, 2015 and 2014 was 0.08 % and 0.05%, respectively.

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, 2015 and 2014, $50,225,000 of the Series 2014B-1 Bonds remained outstanding.

The Series 2014B-2 Bonds were issued without credit enhancement or liquidity support. 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 2014 B - 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-2 Bonds is established by the remarketing agent, Morgan Stanley & Co., LLC, and payable on the first business day of each calendar month.

The average rate for the year ended December 31, 2015 was 0.04%. The average rate for the 209 days ended December 31, 2014 was 0.06%. The interest rate in effect at December 31, 2015 and 2014 was 0.02% and 0.05%, respectively.

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, 2015 and 2014, $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 3. The Series 2009A Bonds are special obligations of the Trust payable and secured by loan repayments that the Trust receives from the Garden pursuant to the Loan Agreement, dated as of August 1, 2009, between the Trust and the Garden, which revenues and payments are pledged under the Revenue Bond Resolution adopted by the Trust on July 29, 2009. No other funds or assets of the Trust are pledged towards the payment of such bonds.

Payment of the principal and interest on the Series 2009A Bonds is secured by an irrevocable direct pay Letter of Credit issued by JP Morgan Chase Bank, N.A., expiring on July 17, 2016. The Series 2009A Bonds bear interest at a weekly rate until converted to another interest rate period. Interest on the Series 2009A Bonds is established by the remarketing agent, Morgan Stanley & Co. LLC, and payable on the first business day of each calendar month. The average rate for the years ended December 31, 2015 and 2014 was 0.03% and 0.06%, respectively, and the interest rate in effect at December 31, 2015 and 2014 was 0.01% and 0.03%, respectively.

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	2,780,000
July 1, 2017	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, 2015 and 2014, $65,410,000 and $68,090,000, respectively, of the Series 2009A Bonds remained outstanding.

The Asia Society - On April 13, 2000, the Trust issued Revenue Bonds, Series 2000 (The Asia Society) (the "Series 2000 Bonds") in the aggregate principal amount of $25,000,000 and loaned the proceeds thereof to The Asia Society for the purpose of paying a portion of the costs of upgrading the public spaces of The Asia Society's headquarters in order to maximize the potential for increased audiences and revenue, and to reconcile the building's infrastructure with current city codes, as described in note 3. The Series 2000 Bonds were special obligations of the Trust payable and secured by loan repayments that the Trust received from The Asia Society pursuant to the Loan Agreement, dated as of March 1, 2000, between the Trust and The Asia Society, which revenues and payments were pledged under the Revenue Bond Resolution adopted by the Trust on March 1, 2000. No other funds or assets of the Trust were pledged towards the payment of such bonds.

Payment of the principal and interest on the Series 2000 Bonds was secured by an irrevocable direct pay Letter of Credit issued by JP Morgan Chase Bank, N.A., expiring on July 13, 2015. The Series 2000 Bonds bore interest at a weekly rate until converted to another interest rate period. Interest on the Series 2000 Bonds was established by the remarketing agent, Morgan Stanley & Co. LLC, and payable on the first business day of each calendar month. The average rate for the six months ended June 30, 2015 and the year ended December 31, 2014 was 0.06% and 0.06%, respectively, and the interest rate in effect at June 30, 2015 and December 31, 2014 was 0.09% and 0.04%, respectively.

The maturity and sinking fund redemption dates of the Series 2000 Bonds are as follows:

Series 2000 Bonds

Sinking fund Redemption	Issued Amount
April 1, 2002 (Paid)	$ 250,000
April 1, 2003 (Paid)	495,000
April 1, 2004 (Paid)	515,000
April 1, 2005 (Paid)	540,000
April 1, 2006 (Paid)	555,000
April 1, 2007 (Paid)	580,000
April 1, 2008 (Paid)	600,000
April 1, 2009 (Paid)	630,000
April 1, 2010 (Paid)	650,000
April 1, 2011 (Paid)	680,000
April 1, 2012 (Paid)	705,000
April 1, 2013 (Paid)	735,000
April 1, 2014 (Paid)	760,000
April 1, 2015 (Paid)	795,000
April 1, 2016 (Redeemed)*	825,000
April 1, 2017 (Redeemed)*	860,000
April 1, 2018 (Redeemed)*	890,000
April 1, 2019 (Redeemed)*	925,000
April 1, 2020 (Redeemed)*	965,000
April 1, 2021 (Redeemed)*	1,005,000
April 1, 2022 (Redeemed)*	1,045,000
April 1, 2023 (Redeemed)*	1,085,000
April 1, 2024 (Redeemed)*	1,125,000
April 1, 2025 (Redeemed)*	1,175,000
April 1, 2026 (Redeemed)*	1,220,000
April 1, 2027 (Redeemed)*	1,270,000
April 1, 2028 (Redeemed)*	1,320,000
April 1, 2029 (Redeemed)*	1,375,000
April 1, 2030 (Redeemed)*	1,425,000
	$25,000,000

*On July 1, 2015, the outstanding balance of the Series 2000 Bonds was fully redeemed without the issuance of any refunding bonds by the Trust.

At December 31, 2015 and 2014, $0 and $17,305,000, respectively, of the Series 2000 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 3. The Series 2009 Bonds are special obligations of the Trust payable and secured by loan repayments that the Trust receives from the School pursuant to the Loan Agreement, dated as of May 1, 2009, between the Trust and the School, which revenues and payments are pledged under the Revenue Bond Resolution adopted by the Trust on April 28, 2009. No other funds or assets of the Trust are pledged towards the payment of such bonds.

Payment of the principal and interest, including any payments made with respect to an optional or mandatory redemption and payment of the purchase price of Bonds tendered, on the Series 2009A Bonds was secured by an irrevocable direct pay Letter of Credit issued by Wells Fargo Bank, N.A. which has since been cancelled. 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 period of 2.92% through its maturity on October 1, 2029 and were purchased by Israel Discount Bank of New York. Interest shall be 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	1,600,000
October 1,2017	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, 2015 and 2014, $33,955,000 and $35,670,000, respectively, of the Series 2009A Bonds remained outstanding.

International Center of Photography ("ICP") - On May 7, 2010, the Trust issued Revenue Bonds, Series 2010A (International Center of Photography) (the "Series 2010A Bonds") in the aggregate principal amount of $8,330,000 and loaned the proceeds thereof to ICP for the purpose of repaying a short-term taxable loan which was used to refund the Series 2000 Bonds, as described in note 3. The Series 2010A Bonds were special obligations of the Trust payable and secured by loan repayments that the Trust receives from ICP pursuant to the Loan Agreement, dated as of May 1, 2010, between the Trust and ICP, which revenues and payments were pledged under the Revenue Bond Resolution adopted by the Trust on April 8, 2010. No other funds or assets of the Trust were pledged towards the payment of such bonds.

The Series 2010A Bonds were issued without credit enhancement or liquidity support. The Series 2010A Bonds were privately placed with Brown Brothers Harriman & Co ("BBH"). The Series 2010A Bonds bore interest at fixed rates for an initial fixed rate period until March 31, 2011 or until converted to another interest rate period. On March 31, 2011, the Series 2010A Bonds were converted to variable interest rate bonds. After May 7, 2013 BBH had the right to demand redemption of the Series 2010A upon 90 days written notice. Interest was payable quarterly, every January 1, April 1, July 1, and October 1.

The maturity and sinking fund redemption dates of the Series 2010A Bonds were as follows:

Series 2010A Bonds

Sinking fund Redemption	Issued Amount	Interest Rate
April 1, 2011 (Paid)	$ 575,000	2.70%
April 1, 2012 (Paid)	575,000	Variable
April 1, 2013 (Paid)	575,000	Variable
April 1, 2014 (Paid)	575,000	Variable
April 1, 2015 (Redeemed)*	575,000	
April 1, 2016 (Redeemed)*	575,000	
April 1, 2017 (Redeemed)*	575,000	
April 1, 2018 (Redeemed)*	575,000	
January 1, 2019 (Redeemed)*	3,730,000	
	$8,330,000	

*On February 12, 2015, the outstanding balance of the Series 2010A Bonds was fully redeemed without the issuance of any refunding bonds by the Trust.

At December 31, 2015 and 2014, $0 and $6,030,000, respectively, of the Series 2010A Bonds remained outstanding.

Alvin Ailey Dance Foundation - On November 6, 2003, the Trust issued 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 3. The Series 2003 Bonds are special obligations of the Trust payable from a Reserve Fund and are secured by a mortgage and loan repayments that the Trust receives 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 are pledged under the Revenue Bond Resolution adopted by the Trust on October 29, 2003. No other funds or assets of the Trust are pledged towards the payment of such bonds.

Payment of the principal and interest on the Series 2003 Bonds is secured by an irrevocable direct pay Letter of Credit issued by Citibank, N.A. expiring on September 30, 2016. The Series 2003 Bonds bear interest at a weekly rate until converted to another interest rate period. Interest on the Series 2003 Bonds is established by the remarketing agent, Citigroup Global Markets Inc., and payable on the first Wednesday of each calendar month. The average rate for the years ended December 31, 2015 and 2014 was 0.04% and 0.05%, respectively, and the interest rate in effect at December 31, 2015 and 2014 was 0.01% and 0.04%, respectively.

The maturity date of the Series 2003 Bonds are as follows:

Series 2003 Bonds Sinking fund Redemption	Issued Amount
July 1, 2006 (Paid)	$ 400,000
July 1, 2007 (Paid)	3,490,000
July 1, 2008 (Paid)	435,000
July 1, 2009 (Paid)	450,000
July 1, 2010 (Paid)	470,000
July 1, 2011 (Paid)	490,000
July 1, 2012 (Paid)	505,000
July 1, 2013 (Paid)	530,000
July 1, 2014 (Paid)	550,000
July 1, 2015 (Paid)	570,000
July 1, 2016	590,000
July 1, 2017	615,000
July 1, 2018	640,000
July 1, 2019	665,000
July 1, 2020	695,000
July 1, 2021	720,000
July 1, 2022	750,000
July 1, 2023	780,000
July 1, 2024	810,000
July 1, 2025	845,000
July 1, 2026	875,000
July 1, 2027	910,000
July 1, 2028	950,000
July 1, 2029	985,000
July 1, 2030	1,025,000
July 1, 2031	255,000
	$20,000,000

At December 31, 2015 and 2014, $12,110,000 and $12,680,000, respectively, of the Series 2003 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 3. The Series 2004 Bonds are special obligations of the Trust payable and secured by loan repayments that the Trust receives from The Pierpont Morgan Library pursuant to the Loan Agreement, dated as of January 1, 2004, between the Trust and The Pierpont Morgan Library, which revenues and payments are pledged under the Revenue Bond Resolution adopted by the Trust on January 15, 2004. No other funds or assets of the Trust are pledged towards the payment of such bonds.

Payment of the principal and interest on the Series 2004 Bonds is secured by an irrevocable direct pay Letter of Credit issued by JP Morgan Chase Bank, N.A., expiring on December 28, 2018. 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 payable on the first business day of each calendar month. The average rate for the years ended December 31, 2015 and 2014 was 0.03% and 0.04%, respectively, and the interest rate in effect at December 31, 2015 and 2014 was 0.01% and 0.04%, respectively.

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, 2015 and 2014, $15,000,000 of the Series 2004 Bonds remained outstanding.

Wildlife Conservation Society ("WCS") - On March 11, 2004, the Trust issued Revenue Bonds, Series 2004 (Wildlife Conservation Society) (the "Series 2004 Bonds") in the aggregate principal amount of $65,530,000 and loaned the proceeds thereof to WCS for the purpose of financing a portion of the costs of WCS's long-term capital improvement plan at the Bronx Zoo and the New York Aquarium, including the acquisition, construction, design, of WCS facilities, as described in note 3. The original bond premium was $1,313,867. The Series 2004 Bonds were special obligations of the Trust payable and secured by loan repayments that the Trust received from WCS pursuant to the Loan Agreement, dated as of February 1, 2004, between the Trust and WCS, which revenues and payments were pledged under the Revenue Bond Resolution adopted by the Trust on February 17, 2004. No other funds or assets of the Trust were pledged towards payment of such bonds.

Payment of principal and interest on the Series 2004 Bonds were insured by Financial Guaranty Insurance Company. The Series 2004 Bonds bore interest at fixed rates to the maturity thereof, which was payable semiannually each February 1 and August 1.

The maturity date on the Series 2004 Bonds was as follows:

Series 2004 Revenue Bonds

Maturity Date	Issued amount
February 1, 2034 (Refunded) *	$65,530,000

* On March 12, 2013, the Series 2004 Bonds were defeased with the proceeds of the Series 2013A Bonds described below. On February 1, 2014, the Series 2004 Bonds were fully redeemed.

At December 31, 2015 and 2014, $0 of the Series 2004 Bonds remained outstanding.

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 3. The original issue bond premium and the bond issuance costs were $13,726,479 and $1,274,463, respectively. The Series 2013A Bonds are special obligations of the Trust payable and secured by loan repayments that the Trust receives from WCS pursuant to a Loan Agreement, dated as of March 1, 2013, between WCS and the Trust, which revenues and payments are pledged under the Revenue Bond Resolution as amended and supplemented, adopted by the Trust on October 24, 2012, as modified, reaffirmed, and ratified on February 15, 2013. No other funds or assets of the Trust are pledged towards payment of such bonds.

The Series 2013A Bonds were issued without credit enhancement or liquidity support. 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 date and interest rate of the Series 2013A Bonds is 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, 2015 and 2014, $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's 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 3. The original issue bond premium and the bond issuance costs were $3,109,846 and $892,805, respectively. The Series 2014A Bonds are special obligations of the Trust payable and secured by loan repayments that the Trust receives from WCS pursuant to a Loan Agreement, dated as of March 1, 2013, between WCS and the Trust, which revenues and payments are pledged under the Revenue Bond Resolution as amended and supplemented, adopted by the Trust on October 24, 2012, as supplemented by the Series 2014A Resolution, adopted by the Trust on January 23, 2014. No other funds or assets of the Trust are pledged towards payment of such bonds.

The Series 2014A Bonds were issued without credit enhancement or liquidity support. 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 date and interest rate of the Series 2014A Bonds is 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, 2014, $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 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 3. The Series 2008A Bonds were special obligations of the Trust payable and secured by loan repayments that the Trust receives from LCPA pursuant to the Loan Agreement, dated as of July 1, 2008, between the Trust and LCPA, which revenues and payments were pledged under the Revenue Bond Resolution adopted by the Trust on April 22, 2008. No other funds or assets of the Trust were pledged towards the payment of such bonds.

On June 10, 2015, the Series 2008A-1 Bonds and the Series 2008A-2 were converted to bear interest at an index floating rate and were combined into 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. The Series 2008A Bonds bear interest at an initial index floating rate of 0.7101%. The index floating rate period ends on June 10, 2020. Unless such period is extended by the bank, the Series 2008A Bonds are subject to tender on June 10, 2020. The Series 2008A Bonds were purchased without credit enhancement or liquidity support. Interest shall be payable on the first business day of each calendar month.

Payment of the principal and interest on the Series 2008A-1 Bonds was initially secured by an irrevocable direct pay Letter of Credit issued by Bank of America N.A., expiring on February 12, 2013. On June 18, 2012, such Letter of Credit was substituted with an irrevocable direct pay Letter of Credit by JP Morgan Chase Bank, N.A., expiring on June 17, 2015, and cancelled on June 10, 2015. The Series 2008A-1 Bonds bore interest at a daily rate until converted to another interest rate period. Interest on the Series 2008A-1 Bonds was established by the remarketing agent, Morgan Stanley & Co. LLC, and payable on the first business day of each calendar month. The average rate for the 161 days ended June 10, 2015 and the year ended December 31, 2014 was 0.05% and 0.05%, respectively, and the interest rate in effect at June 10, 2015 and December 31, 2014 was 0.05% and 0.03%, respectively.

The maturity and sinking fund redemption dates of the Series 2008A-1 Bonds was as follows:

Series 2008A-1 Bonds

Sinking fund Redemption	Issued Amount
December 1, 2025 (Converted) *	$ 4,130,000
December 1, 2026 (Converted) *	4,290,000
December 1, 2027 (Converted) *	4,405,000
December 1, 2028 (Converted) *	4,635,000
December 1, 2029 (Converted) *	4,875,000
December 1, 2030 (Converted) *	5,060,000
December 1, 2031 (Converted) *	5,270,000
December 1, 2032 (Converted) *	5,440,000
December 1, 2033 (Converted) *	5,745,000
December 1, 2035 (Converted) *	69,625,000
	$113,475,000

*On June 10, 2015, the Series 2008A-1 Bonds were converted to bear interest at an index floating rate and combined with the Series 2008A-2 Bonds into a single Series 2008A Bond which was directly purchased by Banc of America Public Capital Corp.

See below for combined amount of Series 2008A Bonds outstanding on December 31, 2015. At December 31, 2014, $113,475,000 of the Series 2008A-1 Bonds remained outstanding.

Payment of the principal and interest on the Series 2008A-2 Bonds was initially secured by an irrevocable direct pay Letter of Credit issued by Bank of America N.A., expiring on February 12, 2013. On June 18, 2012, such Letter of Credit was substituted with an irrevocable direct pay Letter of Credit by Bank of New York Mellon, expiring on June 17, 2015, and cancelled on June 10, 2015. The Series 2008A-2 Bonds bore interest at a daily rate until converted to another interest rate period. Interest on the Series 2008A-2 Bonds was established by the remarketing agent, Morgan Stanley & Co. LLC. and payable on the first business day of each calendar month. The average rate for the 161 days ended June 10, 2015 and the year ended December 31, 2014 was 0.05 % and 0.04%, respectively, and the interest rate in effect at June 10, 2015 and December 31, 2014 was 0.05% and 0.03%, respectively.

The maturity date of the Series 2008A-2 Bonds was as follows:

Series 2008A-2 Bonds

Maturity Date	Issued Amount
December 1, 2035 (Converted)	$37,775,000

* On June 10, 2015, the Series 2008A-1 Bonds were converted.

See below for combined amount of Series 2008A Bonds outstanding on December 31, 2015. At December 31, 2014, $37,775,000 of the Series 2008A-2 Bonds remained outstanding.

On June 10, 2015, the Series 2008A-1 Bonds and the Series 2008A-2 Bonds were converted and combined into 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. The Series 2008A Bonds bear interest at an index floating rate of 0.7101%. The index floating rate period ends on June 10, 2020. The Series 2008A Bonds were purchased without credit enhancement or liquidity support. Interest shall be payable on the first business day of each calendar month.

The maturity date of the Series 2008A Bonds was as follows:

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

Maturity Date	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, 2015, $151,250,000 of the Series 2008A Bonds remained outstanding.

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 3. The original bond premium is $2,756,556. The Series 2008C Bonds are special obligations of the Trust payable and secured by loan repayments that the Trust receives from LCPA pursuant to the Loan Agreement, dated as of July 1, 2008, between the Trust and LCPA, which revenues and payments are pledged under the Revenue Bond Resolution adopted by the Trust on April 22, 2008. No other funds or assets of the Trust are pledged towards the payment of such bonds.

The Series 2008C Bonds were issued without credit enhancement or liquidity support. The Series 2008C Bonds bear interest at fixed rates until converted to another interest rate period and interest is payable semiannually, every June 1 and December 1.

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

Series 2008C Bonds

Maturity Dates	Issued Amount	Interest Rate
December 1, 2016	$ 59,525,000	5.75%
December 1, 2018	15,650,000	5.25
December 1, 2018	24,825,000	5.75
	$100,000,000	

At December 31, 2015 and 2014, $100,000,000 of the Series 2008C 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 3. The Series 2006 Bonds are special obligations of the Trust payable and secured by loan repayments that the Trust receives from New York Public Radio pursuant to the Loan Agreement, dated as of March 1, 2006, between the Trust and New York Public Radio, which revenues and payments are pledged under the Revenue Bond Resolution adopted by the Trust on January 10, 2006. No other funds or assets of the Trust are pledged towards the payment of such bonds.

Payment of the principal and interest on the Series 2006 Bonds is secured by an irrevocable direct pay Letter of Credit issued by Wells Fargo Bank, N.A. (as successor in interest by merger to Wachovia Bank, N.A.), expiring on March 29, 2018. 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 by the remarketing agent, Wells Fargo Bank, N.A. (as successor in interest by merger to Wachovia Bank, N.A.), on a weekly basis, and payable on the first business day of each calendar month. The average rate for the years ended December 31, 2015 and 2014 was 0.03% and 0.04%, respectively, and the interest rate in effect at December 31, 2015 and 2014 was 0.02% and 0.03%, respectively.

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

Series 2006 Bonds

Original Sinking Fund Redemption	Original Issue Amounts	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
April 1, 2017	1,220,000*	855,000
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 $11,655,000 in total principal payments that have been distributed across all issue amounts, resulting in a revised sinking fund schedule.

At December 31, 2015 and 2014, $11,345,000 and $12,140,000, 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) (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 3. The Series 2006 Bonds are special obligations of the Trust payable and secured by loan repayments that the Trust receives from SAB pursuant to the Loan Agreement, dated as of August 1, 2006, between the Trust and SAB, which revenues and payments are pledged under the Revenue Bond Resolution adopted by the Trust on July 26, 2006. No other funds or assets of the Trust are pledged towards the payment of such bonds.

Payment of the principal and interest on the Series 2006 Bonds is secured by an irrevocable direct pay Letter of Credit issued by Wells Fargo Bank, N.A. (as successor in interest by merger to Wachovia Bank, N.A.) expiring on August 8, 2016. 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 by the remarketing agent, Merrill Lynch Pierce Fenner & Smith Incorporated, on a weekly basis, and payable on the first business day of each calendar month. The average rate for the years ended December 31, 2015 and 2014 was 0.03% and 0.05%, respectively, and the interest rate in effect at December 31, 2015 and 2014 was 0.01% and 0.02%, respectively.

The maturity date on the Series 2006 Bond is as follows:

Series 2006 Bond

Maturity Date	Issued amount
July 1, 2036	$8,600,000

At December 31, 2015 and 2014, $8,600,000 of the Series 2006 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 3. The Series 2009A Bonds and the Series 2009B Bonds are special obligations of the Trust payable and secured by loan repayments that the Trust receives from The Juilliard School pursuant to the Loan Agreement, dated as of April 1, 2009, between the Trust and The Juilliard School, which revenues and payments are pledged under the Revenue Bond Resolution adopted by the Trust on March 18, 2009. No other funds or assets of the Trust are pledged towards the payment of such bonds.

The Series 2009A Bonds were issued without credit enhancement or liquidity support. 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
January 1, 2033	$11,175,000	5.00 %
January 1, 2034	11,675,000	5.00
January 1, 2035	-	-
January 1, 2036	-	-
January 1, 2037	7,930,000	5.00
January 1, 2038	8,325,000	5.00
January 1, 2039	8,745,000	5.00
	$47,850,000	

At December 31, 2015 and 2014, $47,850,000 of the Series 2009A Bonds remained outstanding.

The Series 2009B Bonds were issued without credit enhancement or liquidity support. 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 shall accrue on the Series 2009B Bonds at a long-term interest rate, to be determined at that time by J.P. Morgan Securities LLC, as remarketing agent. Interest is payable semiannually every January 1 and July 1.

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

Series 2009B Bonds

Maturity Date	Issued amount
January 1, 2036	$77,145,000

At December 31, 2015 and 2014, $77,145,000 of the Series 2009B Bonds remained outstanding.

On April 1, 2009, the Trust issued Revenue Bonds, Series 2009C (The Juilliard School) (the "Series 2009C Bonds") in the aggregate principal amount of $70,000,000 and loaned the proceeds thereof to The Juilliard School for the purpose of repaying 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 3. The Series 2009C Bonds were special obligations of the Trust payable and secured by loan repayments that the Trust receives from The Juilliard School pursuant to the Loan Agreement, dated as of April 1, 2009, between the Trust and The Juilliard School, which revenues and payments were pledged under the Revenue Bond Resolution adopted by the Trust on March 18, 2009. No other funds or assets of the Trust were pledged towards the payment of such bonds.

The Series 2009C Bonds were issued without credit enhancement or liquidity support. The Series 2009C Bonds bore interest an initial annual interest rate of 0.65% until March 31, 2010. Interest on the Series 2009C Bonds was payable semiannually every April 1 and October 1. On April 1, 2010, the Series 2009C Bonds were converted to bear interest at a Long-Term Interest Rate of 2.10% for an initial Long-Term Interest Rate Period expiring on July 1, 2015.

The maturity and sinking fund redemption dates on the Series 2009C Bonds was as follows:

Series 2009C Bonds

Sinking fund Installments	Issued Amount
April 1, 2029 (Refunded) *	$ 9,475,000
April 1, 2030 (Refunded) *	9,850,000
April 1, 2031 (Refunded) *	10,275,000
April 1, 2032 (Refunded) *	10,725,000
April 1, 2033 (Refunded) *	-
April 1, 2034 (Refunded) *	-
April 1, 2035 (Refunded) *	12,175,000
April 1, 2036 (Refunded) *	17,500,000
	$70,000,000

*On July 1, 2015, the Series 2009C Bonds were refunded by the Series 2015A Bonds and Series 2015B Bonds.

At December 31, 2015 and 2014, $0 and $70,000,000, respectively, of the Series 2009C 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 current refunding the Series 2009C Bonds, previously issued by the Trust, as described in note 3. The Series 2015A Bonds and the Series 2015B Bonds are special obligations of the Trust payable and secured by loan repayments that the Trust receives from The Juilliard School pursuant to the Loan Agreement, dated as of June 1, 2015, between the Trust and The Juilliard School, which revenues and payments are pledged under the Revenue Bond Resolution adopted by the Trust on June 3, 2015, as supplemented by the Series 2015 Resolutions, adopted by the Trust on June 3, 2015. No other funds or assets of the Trust are pledged towards the payment of such bonds. The Series 2015A Bonds and the Series 2015B Bonds were issued without credit enhancement or liquidity support.

On June 25, 2015, the Series 2015A Bonds were purchased by Century Subsidiary Investments, III and bear interest at a term interest rate of 0.4938%. The term interest rate period will end at maturity. 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, 2015, $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 an initial term interest rate of 0.5838%. The initial Term Interest Rate Period will end on July 1, 2025 and unless an Execution to Retain has been made by TD Bank, N.A., the Series 2015B Bonds will be subject to mandatory tender. Interest is payable quarterly every January 1, April 1, July 1 and October 1, commencing October 1, 2015.

The mandatory redemption dates on the Series 2015B Bond 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, 2015, $26,000,000 of the Series 2015B 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 3. The Series 2006A Bonds are special obligations of the Trust payable and secured by loan repayments that the Trust receives from the Met pursuant to the Loan Agreement, dated as of December 1, 2006, as amended and supplemented, between the Trust and the Met, which revenues and payments are pledged under the Revenue Bond Resolution adopted by the Trust on November 16, 2006. No other funds or assets of the Trust are pledged towards the payment of such bonds.

The Series 2006A-1 Bonds were issued without credit enhancement or liquidity support. Initially, interest on the Series 2006A-1 Bonds was established by the auction agent, The Bank of New York Mellon. 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 average rate for the years ended December 31, 2015 and 2014 was 0.03% and 0.05%, respectively, and the interest rate in effect at December 31, 2015 and 2014 was 0.01% and 0.03%, respectively.

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, 2015 and 2014, $65,000,000 of the Series 2006A-1 Bonds remained outstanding.

The Series 2006A-2 Bonds were issued without credit enhancement or liquidity support. 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 payable every Thursday of each week until converted to another period. The average rate for the years ended December 31, 2015 and 2014 was 0.03% and 0.05%, respectively, and the interest rate in effect at December 31, 2015 and 2014 was 0.01% and 0.03%, respectively.

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, 2015 and 2014, $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 3. The Series 2011 Bonds are special obligations of the Trust payable and secured by loan repayments that the Trust receives from WMAA pursuant to the Loan Agreement, dated as of August 1, 2011, between the Trust and WMAA, which revenues and payments are pledged under the Revenue Bond Resolution adopted by the Trust on June 28, 2011. No other funds or assets of the Trust are pledged towards the payment of such bonds.

The Series 2011 Bonds were issued without credit enhancement or liquidity support. 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	$ 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, 2015 and 2014, $125,000,000 of the Series 2011 Bonds remained outstanding.

China Institute in America - 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 fees in connection of the issuance of the Bonds, as described in note 3. The Series 2015 Bonds are special obligations of the Trust payable and secured by loan repayments that the Trust receives from the Institution pursuant to the Loan Agreement, dated as of November 1, 2015, between the Trust and China Institute in America, which revenues and payments are pledged under the Revenue Bond Resolution adopted by the Trust on September 17, 2015 and secured by a mortgage from China Institute in America. No other funds or assets of the Trust are pledged towards the payment of such bonds.

The Series 2015 Bonds were issued without credit enhancement or liquidity support. On November 24, 2015, the Series 2015 Bonds were purchased by First Republic Bank and bear interest at a fixed rate of 3.40% through maturity. Interest is payable at the beginning of every month, commencing January 1, 2016. Principal is payable monthly (1st day of each month) commencing on January 1, 2019.

Total annual maturities are as follows:

Series 2015 Bond

Maturity Date	Issued amount
December 31, 2019	$ 402,226
December 31, 2020	415,099
December 31, 2021	430,851
December 31, 2022	445,939
December 31, 2023	461,558
December 31, 2024	476,678
December 31, 2025	494,416
December 31, 2026	511,731
December 31, 2027	529,653
December 31, 2028	547,357
December 31, 2029	567,373
December 31, 2030	587,243
December 31, 2031	607,807
December 31, 2032	628,475
December 31, 2033	651,107
December 31, 2034	673,910
December 31, 2035	4,568,577
	$13,000,000

At December 31, 2015, $13,000,000 of the Series 2015 Bonds remained outstanding.

6. DUE TO CULTURAL INSTITUTIONS

The following represents due to various cultural institutions:

	December 31,	
	2015	2014
Due to Carnegie Hall	* $ 162,779	* $ 197,301
Due to Guggenheim Foundation	2,070	9,508
Due to American Museum of Natural History	* 399,027	* 438,693
Due to New York Botanical Garden	* 124,438	158,676
Due to The Asia Society	3,078	11,514
Due to Manhattan School of Music	** 53,210	** 61,571
Due to International Center of Photography	-	10,306
Due to Alvin Ailey Dance Foundation	2,457	10,397
Due to The Pierpont Morgan Library	4,103	11,539
Due to Wildlife Conservation Society	* 334,558	* 368,482
Due to Lincoln Center for the Performing Arts	* 190,402	* 224,541
Due to WNYC Radio	2,562	9,999
Due to The School of American Ballet	2,889	10,326
Due to The Juilliard School	* 216,260	* 257,059
Due to The Metropolitan Museum of Art	* 148,883	* 183,084
Due to Whitney Museum of American Art	* 252,319	* 289,862
Due to China Institute in America	* 82,503	-
Total due to cultural institutions	$1,981,538	$2,252,858

* 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.

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.

7. CAPITAL ASSETS

Capital assets consist of the following at December 31, 2015 and 2014:

	Balance, December 31, 2014	Additions	Balance, December 31, 2015
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	(47,586,637)	(1,505,956)	(49,092,593)
Net capital assets being Depreciated	12,651,556	(1,505,956)	11,145,600
Total capital assets	$17,411,809	$(1,505,956)	$15,905,853

	Balance, December 31, 2013	Additions	Balance, December 31, 2014
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	(46,080,681)	(1,505,956)	(47,586,637)
Net capital assets being Depreciated	14,157,512	(1,505,956)	12,651,556
Total capital assets	$18,917,765	$(1,505,956)	$17,411,809

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

8. LONG-TERM LIABILITIES

Long-term liabilities consist of the following at December 31, 2015 and 2014:

	December 31, 2014	Interest and Amortization	Repayment to MOMA	Redemption of Current Portion of Bonds	Redemptions and Refundings of Bonds	December 31, 2015	Liabilities due within one year
Payable to Museum of Modern Art	$ 172,027,674	$ 1,699,744	$ (863,000)	$ -	$ -	$ 172,864,418	$ -
Due to bondholders:							
Bonds payable	32,480,000	-	-	(3,015,000)	-	29,465,000	3,165,000
Unamortized (discount) premium	3,918,125	(800,114)	-	-	-	3,118,011	-
Total due to bondholders	36,398,125	(800,114)	-	(3,015,000)	-	32,583,011	3,165,000
Total long-term liabilities	$ 208,425,799	$ 899,630	$ (863,000)	$ (3,015,000)	$ -	$ 205,447,429	$ 3,165,000

	December 31, 2013	Interest and Amortization	Repayment to MOMA	Redemption of Current Portion of Bonds	Redemptions and Refundings of Bonds	December 31, 2014	Liabilities due within one year
Payable to Museum of Modern Art	$ 170,950,609	$ 1,327,065	$ (250,000)	$ -	$ -	$ 172,027,674	$ -
Due to bondholders:							
Bonds payable	35,380,000	-	-	(2,900,000)	-	32,480,000	3,015,000
Unamortized (discount) premium	4,797,307	(879,182)	-	-	-	3,918,125	-
Total due to bondholders	40,177,307	(879,182)	-	(2,900,000)	-	36,398,125	3,015,000
Total long-term liabilities	$ 211,127,916	$ 447,883	$ (250,000)	$ (2,900,000)	$ -	$ 208,425,799	$ 3,015,000

9. SUBSEQUENT EVENTS

The Trust evaluated subsequent events after December 31, 2015 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 March 3, 2016 the Trust issued $8,845,000 of the Refunding Revenue Bonds, Series 2016 (School of American Ballet, Inc.) to refund all of the Trust's Revenue Bonds, Series 2006 (School of American Ballet, Inc.), which were used to finance a portion of the costs and expenses relating to the expansion, reconstruction, renovation, improvement, furnishing and equipping of facilities operated by the School for American Ballet, Inc.

THE TRUST FOR CULTURAL RESOURCES
OF THE CITY OF NEW YORK

Schedule 1

Combining Statement of Net Position
DECEMBER 31, 2015

	The Museum of Modern Art	Carnegie Hall	The Solomon R. Guggenheim Foundation	The American Museum of Natural History	The New York Botanical Garden	The Asia Society	Manhattan School of Music	International Center of Photography	Alvin Ailey Dance Foundation, Inc.
ASSETS									
Current assets:									
Other current assets	$ 432,743	$11,909	$ 24,810	$ 12,709	$ 11,909	$ 19,265	$ 11,909	$ -	$ 12,709
Noncurrent Assets:									-
Restricted cash and cash equivalents	4,306,123	162,779	2,070	399,027	124,438	3,078	53,210	-	2,457
Land	4,760,253	-	-	-	-	-	-	-	-
Capital assets, other than land, net	11,145,600	-	-	-	-	-	-	-	-
Total noncurrent assets	20,211,976	162,779	2,070	399,027	124,438	3,078	53,210	-	2,457
Total assets	20,644,719	174,688	26,880	411,736	136,347	22,343	65,119	-	15,166
DEFERRED OUTFLOWS OF RESOURCES									
Deferred amount on refunding (net)	583,235	-	-	-	-	-	-	-	-
Total deferred outflow	583,235	-	-	-	-	-	-	-	-
LIABILITIES AND NET ASSETS									
Current liabilities:									
Accounts payable and accrued expenses	1,118,803	11,909	24,810	12,709	11,909	19,265	11,909	-	12,709
Due to cultural institutions	-	162,779	2,070	399,027	124,438	3,078	53,210	-	2,457
Current portion of bonds payable	3,165,000	-	-	-	-	-	-	-	-
Interest payable on bonds	349,350	-	-	-	-	-	-	-	-
Total current liabilities	4,633,153	174,688	26,880	411,736	136,347	22,343	65,119	-	15,166
Noncurrent liabilities:									
Payable to Museum of Modern Art	172,864,418	-	-	-	-	-	-	-	-
Bonds payable (net)	29,418,011	-	-	-	-	-	-	-	-
Total noncurrent liabilities	202,282,429	-	-	-	-	-	-	-	-
Total liabilities	206,915,582	174,688	26,880	411,736	136,347	22,343	65,119	-	15,166
DEFERRED INFLOWS OF RESOURCES									
Deferred inflows	1,151,998	-	-	-	-	-	-	-	-
Total deferred inflows of resources	1,151,998	-	-	-	-	-	-	-	-
NET POSITION									
Unrestricted	(202,745,479)	-	-	-	-	-	-	-	-
Net investment in capital assets	15,905,853	-	-	-	-	-	-	-	-
Total net position	$ (186,839,626)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

(Continued)

THE TRUST FOR CULTURAL RESOURCES
OF THE CITY OF NEW YORK

Schedule I
(Continued)

Combining Statement of Net Position, Continued
DECEMBER 31, 2015

	The Pierpont Morgan Library	Wildlife Conservation Society	Lincoln Center for the Performing Arts	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, 2015 TOTAL
ASSETS										
Current assets:										
Other current assets	$ 11,909	$ 12,093	$ 11,909	$ 11,909	$ 11,909	$11,909	$ 11,909	$ 11,909	$ 4,167	$ 637,586
Noncurrent Assets:										
Restricted cash and cash equivalents	4,103	334,558	190,402	2,562	2,889	216,260	148,883	252,319	82,503	6,287,661
Land	-	-	-	-	-	-	-	-	-	4,760,253
Capital assets, other than land, net	-	-	-	-	-	-	-	-	-	11,145,600
Total noncurrent assets	4,103	334,558	190,402	2,562	2,889	216,260	148,883	252,319	82,503	22,193,514
Total assets	16,012	346,651	202,311	14,471	14,798	228,169	160,792	264,228	86,670	22,831,100
DEFERRED OUTFLOWS OF RESOURCES										
Deferred amount on refunding (net)	-	-	-	-	-	-	-	-	-	583,235
Total deferred outflow	-	-	-	-	-	-	-	-	-	583,235
LIABILITIES AND NET ASSETS										
Current liabilities:										
Accounts payable and accrued expenses	11,909	12,093	11,909	11,909	11,909	11,909	11,909	11,909	4,167	1,323,646
Due to cultural institutions	4,103	334,558	190,402	2,562	2,889	216,260	148,883	252,319	82,503	1,981,538
Current portion of bonds payable	-	-	-	-	-	-	-	-	-	3,165,000
Interest payable on bonds	-	-	-	-	-	-	-	-	-	349,350
Total current liabilities	16,012	346,651	202,311	14,471	14,798	228,169	160,792	264,228	86,670	6,819,534
Noncurrent liabilities:										
Payable to Museum of Modern Art	-	-	-	-	-	-	-	-	-	172,864,418
Bonds payable (net)	-	-	-	-	-	-	-	-	-	29,418,011
Total noncurrent liabilities	-	-	-	-	-	-	-	-	-	202,282,429
Total liabilities	16,012	346,651	202,311	14,471	14,798	228,169	160,792	264,228	86,670	209,101,963
DEFERRED INFLOWS OF RESOURCES										
Deferred inflows	-	-	-	-	-	-	-	-	-	1,151,998
Total deferred inflows of resources	-	-	-	-	-	-	-	-	-	1,151,998
NET POSITION										
Unrestricted	-	-	-	-	-	-	-	-	-	(202,745,479)
Net investment in capital assets	-	-	-	-	-	-	-	-	-	15,905,853
Total net position	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (186,839,626)

Combining Statement of Revenues, Expenses, and Changes in Net Position

For the Year Ended December 31, 2015

	The Museum of Modern Art	Carnegie Hall	The Solomon R. Guggenheim Foundation	The American Museum of Natural History	The New York Botanical Garden	The Asia Society	Manhattan School of Music	International Center of Photography	Alvin Ailey Dance Foundation, Inc.
OPERATING REVENUES:									
Tax equivalency receipts (note 3)	$ 7,228,034	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Reimbursement of expenses	-	28,409	41,310	29,209	28,409	35,765	28,409	-	29,209
Total operating revenues	7,228,034	28,409	41,310	29,209	28,409	35,765	28,409	-	29,209
OPERATING EXPENSES:									
Interest on outstanding bonds	1,435,087	-	-	-	-	-	-	-	-
Other interest and amortization	1,049,294	-	-	-	-	-	-	-	-
Depreciation	1,505,956	-	-	-	-	-	-	-	-
Payments in lieu of taxes	2,036,017	-	-	-	-	-	-	-	-
General and administrative	92,133	28,409	41,310	29,209	28,409	35,765	28,409	-	29,209
Total operating expenses	6,118,487	28,409	41,310	29,209	28,409	35,765	28,409	-	29,209
Operating income	1,109,547	-	-	-	-	-	-	-	-
NONOPERATING REVENUES:									
Income from investments	1,490	-	-	-	-	-	-	-	-
Change in net position	1,111,037	-	-	-	-	-	-	-	-
NET POSITION, BEGINNING OF YEAR	(187,950,663)	-	-	-	-	-	-	-	-
NET POSITION, END OF YEAR	$(186,839,626)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

(Continued)

THE TRUST FOR CULTURAL RESOURCES
OF THE CITY OF NEW YORK

Schedule 2
(Continued)

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

For the Year Ended December 31, 2015

	The Pierpont Morgan Library	Wildlife Conservation Society	Lincoln Center for the Performing Arts	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, 2015 TOTAL
OPERATING REVENUES:										
Tax equivalency receipts (note 3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 7,228,034
Reimbursement of expenses	28,409	28,593	28,409	28,409	28,409	28,409	28,409	28,409	4,167	452,343
Total operating revenues	28,409	28,593	28,409	28,409	28,409	28,409	28,409	28,409	4,167	7,680,377
OPERATING EXPENSES:										
Interest on outstanding bonds	-	-	-	-	-	-	-	-	-	1,435,087
Other interest and amortization	-	-	-	-	-	-	-	-	-	1,049,294
Depreciation	-	-	-	-	-	-	-	-	-	1,505,956
Payments in lieu of taxes	-	-	-	-	-	-	-	-	-	2,036,017
General and administrative	28,409	28,593	28,409	28,409	28,409	28,409	28,409	28,409	4,167	544,476
Total operating expenses	28,409	28,593	28,409	28,409	28,409	28,409	28,409	28,409	4,167	6,570,830
Operating income	-	-	-	-	-	-	-	-	-	1,109,547
NONOPERATING REVENUES:										
Income from investments	-	-	-	-	-	-	-	-	-	1,490
Change in net position	-	-	-	-	-	-	-	-	-	1,111,037
NET POSITION, BEGINNING OF YEAR	-	-	-	-	-	-	-	-	-	(187,950,663)
NET POSITION, END OF YEAR	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$(186,839,626)

THE TRUST FOR CULTURAL RESOURCES
OF THE CITY OF NEW YORK

Combining Statement of Cash Flows

For the Year Ended December 31, 2015

	The Museum of Modern Art	Carnegie Hall	The Solomon R. Guggenheim Foundation	The American Museum of Natural History	The New York Botanical Garden	The Asia Society	Manhattan School of Music	International Center of Photography	Alvin Ailey Dance Foundation, Inc.
Cash flows from operating activities:									
Receipts from tax equivalency payments	$ 6,861,918	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Payments of interest expense on outstanding bonds	(1,472,775)	-	-	-	-	-	-	-	-
Payments in lieu of taxes	(1,887,033)	-	-	-	-	-	-	-	-
Payments of general and administrative expenses	(96,581)	(34,785)	(34,448)	(40,288)	(34,448)	(34,448)	(34,448)	(17,948)	(40,952)
Other	125,000	-	-	-	-	-	-	-	-
Net cash (used in) provided by operating activities	3,530,529	(34,785)	(34,448)	(40,288)	(34,448)	(34,448)	(34,448)	(17,948)	(40,952)
Cash flows from investing activities:									
Investment income	1,490	-	-	-	-	-	-	-	-
Entity contribution for administrative costs	-	-	27,000	-	-	26,000	26,000	7,641	33,000
Other	-	263	10	622	210	12	87	1	12
Net cash provided by investing activities	1,490	263	27,010	622	210	26,012	26,087	7,642	33,012
Cash flows from capital and related financing activities:									
Repayment of the MOMA debt financing	(863,000)	-	-	-	-	-	-	-	-
Redemption of bonds	(3,015,000)	-	-	-	-	-	-	-	-
Net cash used in capital and related financing activities	(3,878,000)	-	-	-	-	-	-	-	-
Net (decrease) increase in cash and cash equivalents	(345,981)	(34,522)	(7,438)	(39,666)	(34,238)	(8,436)	(8,361)	(10,306)	(7,940)
Cash and cash equivalents, beginning of the year	4,652,104	197,301	9,508	438,693	158,676	11,514	61,571	10,306	10,397
Cash and cash equivalents, at end of year	$ 4,306,123	$162,779	$ 2,070	$ 399,027	$ 124,438	$ 3,078	$ 53,210	$ -	$ 2,457
Reconciliation of operating loss to net cash provided by operating activities:									
Operating loss	$ 1,109,547	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjustments to reconcile operating income to net cash provided by operating activities:									
Depreciation	1,505,956	-	-	-	-	-	-	-	-
Interest expenses on payable to Museum of Modern Art	1,699,744	-	-	-	-	-	-	-	-
Changes in:									
Other current assets	587,020	(1,124)	(14,362)	(1,421)	(1,461)	(8,817)	(1,461)	10,448	4,243
Accounts payable and accrued expenses	144,536	1,124	14,362	1,421	1,461	8,817	1,461	(10,448)	(4,243)
Due to cultural institutions	-	(34,785)	(34,448)	(40,288)	(34,448)	(34,448)	(34,448)	(17,948)	(40,952)
Interest payable on bonds	(37,688)	-	-	-	-	-	-	-	-
Deferred inflows	(828,136)	-	-	-	-	-	-	-	-
Unamortized premium	(800,114)	-	-	-	-	-	-	-	-
Deferred amount on refunding	149,664	-	-	-	-	-	-	-	-
Net cash provided by (used in) operating activities	$ 3,530,529	$(34,785)	$ (34,448)	$ (40,288)	$ (34,448)	$(34,448)	$ (34,448)	$ (17,948)	$ (40,952)

(Continued)

THE TRUST FOR CULTURAL RESOURCES
OF THE CITY OF NEW YORK

Schedule 3
(Continued)

Combining Statement of Cash Flows, Continued

For the Year Ended December 31, 2015

	The Pierpont Morgan Library	Wildlife Conservation Society	Lincoln Center for the Performing Arts	New York Public Radio	The School of American Ballet	The Juilliard School	The Metropolitan Museum of Art	Whitney Museum of American Art	China Institue in America	December 31, 2015 Total
Cash flows from operating activities:										
Receipts from tax equivalency payments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,861,918
Payments of interest expense on outstanding bonds	-	-	-	-	-	-	-	-	-	(1,472,775)
Payments in lieu of taxes	-	-	-	-	-	-	-	-	-	(1,887,033)
Payments of general and administrative expenses	(34,448)	(34,448)	(34,448)	(34,448)	(34,448)	(41,151)	(34,448)	(37,948)	-	(654,133)
Other	-	-	-	-	-	-	-	-	-	125,000
Net cash (used in) provided by operating activities	(34,448)	(34,448)	(34,448)	(34,448)	(34,448)	(41,151)	(34,448)	(37,948)	-	2,972,977
Cash flows from investing activities:										
Investment income	-	-	-	-	-	-	-	-	-	1,490
Entity contribution for administrative costs	27,000	-	-	27,000	27,000	-	-	-	82,500	283,141
Other	12	524	309	11	11	352	247	405	3	3,091
Net cash provided by investing activities	27,012	524	309	27,011	27,011	352	247	405	82,503	287,722
Cash flows from capital and related financing activities:										
Repayment of the MOMA debt financing	-	-	-	-	-	-	-	-	-	(863,000)
Redemption of bonds	-	-	-	-	-	-	-	-	-	(3,015,000)
Net cash used in capital and related financing activities	-	-	-	-	-	-	-	-	-	(3,878,000)
Net (decrease) increase in cash and cash equivalents	(7,436)	(33,924)	(34,139)	(7,437)	(7,437)	(40,799)	(34,201)	(37,543)	82,503	(617,301)
	11,539	368,482	224,541	9,999	10,326	257,059	183,084	289,862	-	6,904,962
Restricted cash and cash equivalents, at end of year	$ 4,103	$ 334,558	$ 190,402	$ 2,562	$ 2,889	$216,260	$ 148,883	$ 252,319	$ 82,503	$ 6,287,661
Reconciliation of operating loss to net cash provided by operating activities:										
Operating loss	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,109,547
Adjustments to reconcile operating income to net cash provided by operating activities:										
Depreciation	-	-	-	-	-	-	-	-	-	1,505,956
Interest expenses on payable to Museum of Modern Art	-	-	-	-	-	-	-	-	-	1,699,744
Changes in:										
Other current assets	(1,461)	(1,645)	(1,461)	(1,461)	(1,461)	5,241	(1,461)	2,039	(4,167)	567,228
Accounts payable and accrued expenses	1,461	1,645	1,461	1,461	1,461	(5,241)	1,461	(2,039)	4,167	164,328
Due to cultural institutions	(34,448)	(34,448)	(34,448)	(34,448)	(34,448)	(41,151)	(34,448)	(37,948)	-	(557,552)
Interest payable on bonds	-	-	-	-	-	-	-	-	-	(37,688)
Deferred inflows	-	-	-	-	-	-	-	-	-	(828,136)
Unamortized premium	-	-	-	-	-	-	-	-	-	(800,114)
Deferred amount on refunding	-	-	-	-	-	-	-	-	-	149,664
Net cash provided by (used in) operating activities	$ (34,448)	$ (34,448)	$ (34,448)	$(34,448)	$ (34,448)	$(41,151)	$ (34,448)	$ (37,948)	$ -	$ 2,972,977

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS, INCLUDING COMPLIANCE WITH INVESTMENT GUIDELINES, BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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

We have audited, in accordance with 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 accompanying statements of net position of The Trust for Cultural Resources of The City of New York (the Trust), as of and for the year ended December 31, 2015, and revenues, expenses and changes in net position and cash flows for the year then ended, which collectively comprise the Trust's basic financial statements, and the related notes to the financial statements, and have issued our report thereon dated March 16, 2016.

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 our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. 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 Trust'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, including compliance with investment guidelines, 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

This 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 Accounting Standards in considering the Trust's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

EFPR Group, CPAs, PLLC

Williamsville, New York
March 16, 2016