The New York Philharmonic’s 2016–17 season invited us to look not only back at our storied past but also ahead to a more vibrant future.

Our 175th anniversary season salute to New York City included The New World Initiative, which connected the Orchestra with our neighbors through the sounds of Dvořák’s New World Symphony played at the Opening Gala and the Concerts in the Parks, and through YPCs and school projects. Exciting live-to-film projects, including the Spring Gala’s presentation of Breakfast at Tiffany’s, toasted our hometown with excitement and glamour.

We also marked the culmination of Alan Gilbert’s tenure as Music Director, thanking him for the imagination he brought, and wishing him future success.

Behind the scenes, we made great strides in creating a strong financial foundation. Although the season closed with a $7.6 million deficit, our net financial position improved by $36 million, thanks to increases in the value of our endowment and in our donations, including new commitments made to the Launch Fund. The Board of Directors developed this $50 million fund to usher in a new era of fiscal stability and to support the new leadership team of Deborah Borda, our new President and CEO, and Jaap van Zweden, our next Music Director.

With the powerful vision of Jaap and Deborah, the brilliance of the Orchestra’s musicians, and the dedication of the Philharmonic’s remarkable family of donors, we are setting the stage for a “New” New York Philharmonic. A new era of fiscal health, dynamic leadership, and reconnection with New York will guarantee that the Philharmonic is around for another 175-plus years of brilliance, beauty, innovation, and impact.

Sincerely yours,

Oscar S. Schafer
Chairman

There is a reason the New York Philharmonic is one of the world’s most revered orchestras. The secret ingredient: a spirit of innovation. In our 176 years we have left an indelible mark on musical history through a stunning history of “firsts,” with innovation and reinvention coded into the genetic DNA of this institution. The Philharmonic flourishes when it dares to invent the future. As we look to an auspicious new era with Jaap van Zweden, we welcome fresh opportunities to fully embrace that tradition and weave ourselves deeply into the fabric of our city and the lives of our audiences. This is a requirement for true greatness.

Yes, there are major challenges before us. As we move forward, our guiding principles in supporting innovation and reinvention will be those of transparency (of communication and process), responsibility (fiscal and organizational), and engagement (with Board, Musicians, Staff, and our community).

As the Orchestra’s next era fast approaches, we have confidence in our organization’s innovative capacity and resiliency which, for almost 18 decades, have been the beating heart of the New York Philharmonic. Jaap and I thank the Board and the incredibly generous group of donors who are helping propel the Philharmonic into a strong future by committing to the Launch Fund, which will have a powerful and immediate impact on the Philharmonic by ensuring balanced budgets over the next several seasons and creating a strong foundation as we move into a vibrant new era.

It is with commitment and enthusiasm that we celebrate our wonderful musicians, anticipate the arrival of our new Music Director, and continue to deepen engagement with our communities and, of course, with each other.

Sincerely,

Deborah Borda
President and Chief Executive Officer
New York came together through Dvořák’s Symphony No. 9, From the New World, through activities including (clockwise from top left) a community performance at the Concerts in the Parks, Presented by Didi and Oscar Schofer; the Facebook Live broadcast of the Opening Gala Concert; classroom work; and student, amateur, and professional musicians of all stripes performing the famous Largo theme.
### Concerts and Attendance

<table>
<thead>
<tr>
<th>Concerts</th>
<th>Attendance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Subscription</strong></td>
<td>271,020</td>
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<tr>
<td><strong>Non-subscription</strong></td>
<td>49,632</td>
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<td>(West Side Story, 2 Manhattan, 1 Opening Gala Concert, 1 Itzhak Perlman, 1 China Philharmonic presentation, 2 Babe in Concert, 1 Holiday Brass, 1 New Year’s Eve, 1 Chinese New Year Concert and Gala, 1 Rachmaninoff’s Vespers presentation, 1 Kavakos recital, 1 Alan Gilbert 50th Birthday Concert, 1 Breakfast at Tiffany’s, 3 E.T.: the Extra-Terrestrial)</td>
<td></td>
</tr>
<tr>
<td><strong>Young People’s Concerts</strong></td>
<td>10,420</td>
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<td><strong>Young People’s Concerts for Schools</strong></td>
<td>12,082</td>
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<td><strong>Very Young People’s Concerts at Merkin Concert Hall</strong></td>
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<td><strong>Open Rehearsals</strong></td>
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<td><strong>Regional (Long Island University)</strong></td>
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<td><strong>CONTACT!</strong></td>
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<tr>
<td><strong>Philharmonic Ensembles at Merkin Concert Hall</strong></td>
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<td><strong>NY PHIL Off The Grid</strong></td>
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<td><strong>Concerts in the Parks and Free Indoor Concert, Presented by Didi and Oscar Schafer</strong></td>
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<td><strong>Annual Free Memorial Day Concert</strong></td>
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<td><strong>on EUROPE / SPRING 2017 tour</strong></td>
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<td><strong>in the Shanghai residency</strong></td>
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<td><strong>in the Bravo! Vail residency</strong></td>
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<td><strong>in the Music Academy of the West residency</strong></td>
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<td><strong>Circle Map at Park Avenue Armory</strong></td>
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<td><strong>Performance at United Nations General Assembly Hall</strong></td>
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<td><strong>TOTAL</strong></td>
<td><strong>528,881</strong></td>
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</table>
175TH ANNIVERSARY SEASON
NEW YORK IN FILM

Three live-to-film presentations toasting the Orchestra’s hometown (clockwise from left): Manhattan, Breakfast at Tiffany’s (the Spring Gala), and West Side Story.

Programs for Families at the New York Philharmonic are presented by Daria and Eric Wallach.
ALAN GILBERT, Music Director
Joshua Gersen, Assistant Conductor
Leonard Bernstein, Laureate Conductor, 1943–1990
Kurt Masur, Music Director Emeritus, 1991–2015
Esa-Pekka Salonen, The Marie-Josée Kravis Composer-in-Residence
Leonidas Kavakos, The Mary and James G. Wallach Artist-in-Residence

VIOLINS
Frank Huang
Concertmaster
The Charles E. Culpeper Chair
Sheryl Staples
Principal Associate Concertmaster
The Elizabeth G. Beinecke Chair
Michelle Kim
Assistant Concertmaster
The William Petschek Family Chair
Quan Ge

Hae-Young Ham
The Mr. and Mrs. Timothy M. George Chair
Lisa Gi
Hae Kim
Kuan Cheng Lu
Kerry McDermott
Anna Robinova
Charles Rext
The Shirley Baccot Shamel Chair
Fiona Simon

CELLOS
Carter Brey
Principal
The Fan Fox and Leslie R. Samuels Chair
Eileen Moon-Myers*
The Paul and Diane Guenther Chair
Eric Bartlett
Patrick Jee
Elizabeth Dyson+
The Mr. and Mrs. James E. Buckman Chair
Alexei Yeganov
Maria Kitsopoulos
The Secular Society Chair
Sumire Kudo
Ong-Tu
Nathan Vickery
Ru-Pei Yeh
The Credit Suisse Chair in honor of Paul Caletta

VIOLAS
Cynthia Phelps
Principal
The Mr. and Mrs. Frederick P. Rose Chair
Rebecca Young†
The Joan and Joel Smilow Chair
The Norma and Lloyd Chazen Chair
Dorian Rence
Katherine Greene
The Mr. and Mrs. William J. McDonough Chair
Vivek Kamath
Peter Kenote
Kenneth Mirkin
Judith Nelson
Rémi Pelletier
Robert Rinehart
The Mr. and Mrs. G. Chris Andersen Chair

CELLOS
Carter Brey
Principal
The Fan Fox and Leslie R. Samuels Chair
Eileen Moon-Myers*
The Paul and Diane Guenther Chair
Eric Bartlett
Patrick Jee
Elizabeth Dyson+
The Mr. and Mrs. James E. Buckman Chair
Alexei Yeganov
Maria Kitsopoulos
The Secular Society Chair
Sumire Kudo
Ong-Tu
Nathan Vickery
Ru-Pei Yeh
The Credit Suisse Chair in honor of Paul Caletta

BASSES
Timothy Cobb
Principal
The Edna and W. Van Alan Clark Chair
Pascual Martínez Forteza***
The Honey M. Kurtz Family Chair
Amy Zoloto‡
Pavel Vinitsky++

FLUTES
Robert Langevin
Principal
The Lila Acheson Wallace Chair
Yoobin Son
Mindj Kaufman
The Edward and Priscilla Pyle Chair
Blair Francis++

PICCOLO
Mindj Kaufman

OBOES
Liang Wang
Principal
The Alice Fully Chair
Sherry Sylar*
Robert Botti
The Elizabeth and Frank Newman Chair
Grace Shryock++

ENGLISH HORN
Grace Shryock++

CLARINETs
Anthony McGill
Principal
The Edwin and W. Van Alan Clark Chair
Pascual Martínez Forteza***
The Honey M. Kurtz Family Chair
Amy Zoloto‡
Pavel Vinitsky++

E-FLAT CLARINET
Pascual Martínez Forteza

BASS CLARINET
Amy Zoloto‡
The New York Philharmonic uses the revolving seating method for section string players who are listed alphabetically in the roster.

HONORARY MEMBERS OF THE SOCIETY
Emanuel Ax
Stanley Drucker
Zubin Mehta

† denotes musician who retired during the season
‡ denotes musician granted tenure during the season

ARTISTIC PARTNERS

The Marie-Josée Kravis Composer-in-Residence Esa-Pekka Salonen (left top, conducting Circle Map at Park Avenue Armory, and, far left, following the New York Premiere of his Cello Concerto conducted by Alan Gilbert, with Yo-Yo Ma as soloist); Semyon Bychkov (above, who presided over the three-week Beloved Friend — Tchaikovsky and His World: A Philharmonic Festival); and The Mary and James G. Wallach Artist-in-Residence Leonidas Kavakos (who premiered Lera Auerbach’s NYx: Fractured Dreams [Concerto No. 4 for Violin and Orchestra], led by Gilbert).

All photos by Chris Lee
International Advisory Board

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Christian Lange, United States

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Dr. Satoshi Tanaka, Japan
Dr. Ash Tewari, United States*
Richard Tsai, Taiwan
Susanne Wamsler, Austria
Simona Zampa, Switzerland*

Honorary Members
Emma Thompson, United Kingdom
Maestro Yu Long, China

* Joined during the 2016–17 season

(As of August 31, 2017)
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- Lanore Carr, Assistant to the Vice President, Communications
- Deirdre Raddin, Communications Manager
- Jennifer Luzzo, Communications and Digital Content Associate

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- Elana Estrin, Publications and Content Editor
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- Rebecca Winzenried, Program and Publications Editor

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- Sam Cole, Manager, Donor Relations

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- Russell Jones, Director, Major Gifts
- Lisa Caputo, Associate Director, Prospect Management
- Luke Gay, Major Gifts Officer
- Kayla Walker, Prospect Researcher

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- Nora Webb, Assistant Director, Institutional Giving

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- Amy Grossman Galarza, Manager, Friends Program
- Katherine Delaney, Membership Associate

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- Marissa Marquardt, Operations Associate
- Molly Rabuffo, Operations Associate

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- Marina Happaney, Manager, Special Events
- Siobhan Harlaff, Associate Director, Special Events and Volunteer Services
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- Heather Briere, Manager, School Programs
- Debora Kang, Manager, Education Programs

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- Haile Morris, Administrative Assistant

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- Kevin Schlottmann, Digital Archives Manager
- Gabryel Smith, Assistant Archivist

**Digital and Strategic Initiatives**
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- Mark Travis, Associate Director, Media Production
- Jacob King, Video Producer
- Robert Lanham, Associate Director, Digital Platforms
- Elizabeth Mauban, Digital Content Manager
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Terri-Ann Feindt
Director of Information Technology
Elizabeth Lee
Associate Director, Information Technology
Andy Surujnarine
Associate Director, IT Infrastructure
Joseph Papenmeyer
Network Administrator
Yuri Reyes
Support Analyst

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Director of Finance
Marilyn Nichols
Finance and Administration Assistant
Maryam Kimyagarova
Assistant Controller
Ashley Levine
Assistant Controller
Alejandra Malageva
Senior Accountant
Gordon Samuels
Assistant Accountant
Karen Schlicht
Payroll Manager

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Catherine Williams
Director of Human Resources

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Patrick Hartigan
Assistant to the Vice President, Marketing and Customer Experience
Deedee Aguilar
Group Sales Manager
Rebecca Brenner
Direct Marketing Manager
Charles Buchanan
Database Marketing Analysis
Deirdre Cipolla
Associate Director, Marketing Services
Lisa Grow
Director of Acquisition Marketing
Renee Jiang
Digital Marketing Manager
Rachel Rossos Gallant
Director of Relationship Marketing

Customer Relations
Britta Hallberg
Director of Customer Relations
Jasmine Bermudez
Customer Relations Representative
Katherine Charleton
Customer Relations Supervisor
Thomas Decker
Ticketing System Manager
Patrick Deeney
Customer Relations Manager
Ashley Lara
Customer Relations Supervisor
Anna Lewein
Customer Relations Representative
John Sherer
Customer Relations Representative
Jonathan Tindall
Customer Relations Representative

Operations
Mandy Decker
Administrative Assistant
Patrick O’Reilly
Operations Assistant
Brendan Timins
Director, Touring and Operations
Valerie Whitney
Manager, Facilities and Operations

Global Academy
Michele Balm
Director, Global Academy

Orchestra Personnel
DeAnne Eisch
Orchestra Personnel Manager
Valerie Petrov
Assistant Orchestra Personnel Manager
Aileen MacDonald
Orchestra Personnel Assistant

[As of August 31, 2017]
PHILHARMONIC MUSICIANS IN THE SPOTLIGHT

From left: Principal Clarinet Anthony McGill, playing Mozart, and Concertmaster Frank Huang, who played Bruch.
Clockwise from top left:
Principal Trombone
Joseph Alessi, reprising
the concerto William
Bolcom composed for
him; Principal Trumpet
Christopher Martin, playing
Ligeti in his debut; Cynthia
Phelps, in the New York
Premiere of Julia Adolphe’s
Unearth, Release (Concerto
for Viola and Orchestra),
led by Jaap van Zweden;
and Principal Flute Robert
Langevin, playing Mozart.
Conductor
Jiří Bělohlávek
Herbert Blomstedt
Semyon Bychkov
Iván Fischer
Joshua Gersen
Alan Gilbert
Pablo Heras-Casado
Manfred Honeck
Jakub Hrůša*
Vladimir Jurowski
Leonidas Kavakos***
Bernard Labadie
Courtney Lewis**
David Newman
Itzhak Perlman
Esa-Pekka Salonen
Bramwell Tovey
Nigel Westlake*
Long Yu
Jaap van Zweden

Cello
Yo-Yo Ma

Clarinet
Kari Kriikku
Anthony McGill

English Horn
Grace Shryock*

Ensemble
Colorado Symphony Chorus, Duain Wolfe, Director
Concert Chorale of New York, James Bagwell, Director
Jazz at Lincoln Center Orchestra with Wynton Marsalis
Los Angeles Master Chorale, Grant Gershon, Artistic Director
Manhattan School of Music Symphonic Chorus and Chamber Choir, Kent Tritle, Director
New York Philharmonic Brass and Percussion, Philip Smith, Trumpet / Conductor / Host
New York Philharmonic String Quartet*
The Symphony Singers*, Judith Clurman, Director
Westminster Symphonic Choir, Joe Miller, Director

Flute
Robert Langevin
Yoobin Son*

Horn
Nigel Black*
Michael Thompson*
Richard Watkins*
Katy Woolley*

Host / Speaker
John Adams
Dashan
Gabriel Ebert*
Theodore Wiprud

Piano
Emanuel Ax
Inon Barnatan
Jonathan Biss
Yefim Bronfman
Aaron Diehl*
Kirill Gerstein
Stephen Hough
Lang Lang
Anne-Marie McDermott
Kun Woo Paik**
Daniil Trifonov

Sitar
Anoushka Shankar*

Theatrical
Kevin Del Aguila, Artistic Consultant
Ouliân Arnold, Dancer*
Pierre Audi, Mise-en-space*
Thomas Baird, Dancer
Alec Baldwin, Artistic Advisor
Jean-Baptiste Barrière, Video and Production Designer*
Nell Benjamin, Writer / Director*
Joshua Dachs, Scenic Designer
Mark Grey, Sound Designer
Yo-Yo Ma, Special Guest
Melissa Rae Mahon, Artistic Consultant*
Wynton Marsalis, Special Guest
Louisa Muller, Director*
Larry O’Keefe, Actor / Writer / Director*
Tony Roberts, Special Guest*
Leslie Stifelman, Artistic Consultant*
Jennifer Tipton, Lighting Designer*

Vocalist
Jamie Barton, Mezzo-Soprano*
J’Nai Bridges, Mezzo-Soprano*
Peter Bröndes, Tenor*
Sasha Cooke, Mezzo-Soprano
Joyce DiDonato, Mezzo-Soprano
Ying Fang, Soprano*
Renée Fleming, Soprano
Brian Jagde, Tenor*
Sumi Jo, Soprano*

Viola
Cynthia Phelps

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Lisa Batiashvili
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Augustin Hadelich
Frank Huang
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Joyce DiDonato, Mezzo-Soprano
Ying Fang, Soprano*
Renée Fleming, Soprano
Brian Jagde, Tenor*
Sumi Jo, Soprano*
Counterclockwise from top left: EUROPE / SPRING 2017 tour stops in Vienna and London (the latter including a Very Young People’s Concert); the residency at Bravo! Vail; Zarin Mehta Fellows rehearsing within the Philharmonic as part of the Shanghai Orchestra Academy and Residency Partnership.

The EUROPE / SPRING 2017 tour is sponsored by J.C. Flowers & Co. Generous support is provided by Marie-Josée and Henry Kravis.
### Young People’s Concerts

<table>
<thead>
<tr>
<th>Event Description</th>
<th>Attendance</th>
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<tr>
<td>Young People’s Concerts (4 in David Geffen Hall, 1 in Shanghai)</td>
<td>11,584</td>
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<tr>
<td>Young People’s Concerts for Schools</td>
<td>12,082</td>
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<tr>
<td>Very Young People’s Concerts (9 at Merkin Concert Hall, 1 in Brooklyn, 1 in London)</td>
<td>3,543</td>
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<tr>
<td>Boro-Linc Concert by Teaching Artist Ensemble</td>
<td>106</td>
</tr>
<tr>
<td><strong>Total</strong></td>
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### Learning Communities

<table>
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<td>Philharmonic Schools</td>
<td>5,109 students, 235 partner teachers</td>
</tr>
<tr>
<td>(in all five NYC boroughs, featuring 15 in-school concerts)</td>
<td></td>
</tr>
<tr>
<td>Very Young Composers In-School Collaborations</td>
<td>84 students, 7 partner teachers</td>
</tr>
<tr>
<td>VYC Bridge Levels (18 classes each)</td>
<td>53 students</td>
</tr>
<tr>
<td>Teacher Seminars</td>
<td>100 attendees</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>5,588</strong></td>
</tr>
</tbody>
</table>

### Lifelong Learning

<table>
<thead>
<tr>
<th>Program Description</th>
<th>Attendance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insights at the Atrium (free panel discussions and lectures, at the David Rubenstein Atrium)</td>
<td>2,001</td>
</tr>
<tr>
<td>Lincoln Center Moments</td>
<td>114</td>
</tr>
<tr>
<td>(chamber concerts plus interactive workshops for those suffering with dementia and their caregivers, given by Philharmonic musicians or teaching artists)</td>
<td></td>
</tr>
<tr>
<td>Philharmonic Academy Jr. (coaching and performances, with 2 partner institutions)</td>
<td>1,142</td>
</tr>
<tr>
<td>Conservatory Collaborations (with local music schools)</td>
<td>67</td>
</tr>
<tr>
<td>Conductors Tables</td>
<td>32</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,356</strong></td>
</tr>
</tbody>
</table>

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Highlights of Alan Gilbert’s farewell season as Music Director, clockwise from top left: Concerts in the Parks, Presented by Didi and Oscar Schafer; his 50th Birthday Concert, which included appearances by Yefim Bronfman, Lisa Batiashvili, Pamela Frank, Emanuel Ax, and Joshua Bell, plus “info-blades” celebrating the occasion; and A Concert for Unity in which he played violin with Musicians from the Philharmonic and Yo-Yo Ma’s Silk Road Ensemble before conducting Mahler’s Symphony No. 7.
nyphil.org
The Orchestra’s website provides an engaging interface for concertgoers as well as music lovers around the world.
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3 Facebook Live Concert Broadcasts: 1.5 million total viewers (live and on-demand)
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  (Galas, Hospitality, Subscriber Appreciation Month)
- **Suellen Ettinger**, Vice President
  (Concert Coordinator, Education, Historian, Open Rehearsals)
- **Pamela Stewart**, Vice President
  (Guest Services, Newsletter, Tour Packets)
- **Jo-Ann Winnik**, Vice President
  (Adele Young Orchestra / Staff Coffee Breaks, Gift Kiosk / Book Table, Meetings and Receptions)
- **Henry Wong**, Vice President
  (Archives, Parks, Technology)
- **Maida Hirschkorn**, Secretary
  (Membership / Mentoring, Patron Lounge, Staff Assistance / Special Projects)

## Steering Committee

<table>
<thead>
<tr>
<th>Role</th>
<th>Members</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive Committee</td>
<td><strong>Stefanie Landsman</strong>, President</td>
</tr>
<tr>
<td></td>
<td><strong>Ellen Haas</strong>, Executive Vice President</td>
</tr>
<tr>
<td></td>
<td><strong>Suellen Ettinger</strong>, Vice President</td>
</tr>
<tr>
<td></td>
<td><strong>Pamela Stewart</strong>, Vice President</td>
</tr>
<tr>
<td></td>
<td><strong>Jo-Ann Winnik</strong>, Vice President</td>
</tr>
<tr>
<td></td>
<td><strong>Henry Wong</strong>, Vice President</td>
</tr>
<tr>
<td></td>
<td><strong>Maida Hirschkorn</strong>, Secretary</td>
</tr>
<tr>
<td>Administrative Committee</td>
<td><strong>Adele Young Orchestra / Staff Coffee Breaks</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Concert Coordinator</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Education</strong></td>
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<tr>
<td></td>
<td><strong>Gift Kiosk/Book Table</strong></td>
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<td></td>
<td><strong>Guest Services</strong></td>
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<td><strong>Historian</strong></td>
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<td>Hospitality</td>
<td><strong>Matt Feinstein</strong></td>
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<tr>
<td>Immediate Past President</td>
<td><strong>Tom Buffkin</strong></td>
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<tr>
<td>Meetings and Receptions</td>
<td><strong>Edna Harris</strong></td>
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<tr>
<td></td>
<td><strong>Linda Rogers</strong></td>
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<tr>
<td>Membership / Mentoring</td>
<td><strong>Tom Buffkin</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Gloria Goldberg</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Katrina Hering</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Leah Williams</strong></td>
</tr>
<tr>
<td>Newsletter</td>
<td><strong>Marianne Heiden</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Barry Schwartz</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Leah Williams</strong></td>
</tr>
<tr>
<td>Nominating</td>
<td><strong>Nancy Rubinger</strong></td>
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<tr>
<td>Open Rehearsals</td>
<td><strong>Ann Seifert</strong></td>
</tr>
<tr>
<td>Parks—2017</td>
<td><strong>Carolyn Ramsdal</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Nona Ventry</strong></td>
</tr>
<tr>
<td>Patron Lounge</td>
<td><strong>Gerry Becker</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Diane Chesin</strong></td>
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<tr>
<td>Schedules</td>
<td><strong>Susan Hom</strong></td>
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<tr>
<td>Special Correspondence</td>
<td><strong>Bill Gerdes</strong></td>
</tr>
<tr>
<td>Staff Assistance / Special Projects</td>
<td><strong>Amy Friedner</strong></td>
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<tr>
<td></td>
<td><strong>Edna Harris</strong></td>
</tr>
<tr>
<td>Subscriber Appreciation Month</td>
<td><strong>Susan Blackburn</strong></td>
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<tr>
<td>Technology</td>
<td><strong>Tom Buffkin</strong></td>
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<tr>
<td>Tour Packets</td>
<td><strong>Laura Bronson</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Dagmar Miller</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Barry Schwartz</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Doris Schwartz</strong></td>
</tr>
</tbody>
</table>
Members
Sylvia Arnowich
Gail Baker
Joanna Barouch
Reiko Barten
Deanna Baum
Judith-Anne Beard
Gerry Becker
Andrea Becker
Simone Belda
Isa Benveniste
Lana Berke
Helen Birenbaum
Susan Blackburn
Debra Blank
Theodora Bookman
Myra Braverman
Dell Brenner
Laura Bronson
Thomas Buffkin
Maria Bustillo
Diane Chesin
Joan Conner
Carol Dallos
Daniel DeBonis
Connie Delehanty
Marjorie Dembitzer
Lisa DiPasquale
Irwin Drangel
Marion Edwards
Froma Eisenberg
Kathy Emery
Phyllis Epstein
Suellen Ettinger
Polina Ezrokh
Matthew Feinstein
Minnie Finkelstein
Carol Fiorello
Sheila Fox
Laury Franks
Anna Fridman
C. Robert Friedman
Harriet Friedman
Amy Friedner
Antawn Fuqua
Lenore Gensior
William Gerdes
Pearl Glassberg
Gloria Goldberg
Seth Goldstein
Jeremy Gottlieb
Elaine Grohman
Ellen Haas
Judith Haddad
Mary Lynn Halland
Gloria Halperin
Edna Harris
Marianne Heiden
Sherrye Henry
Katrina Hering
Imogene Hess
Maica Hirschhorn
Elizabeth Hix
Janet Hoffman
Susan Hom
Naomi Isogai
Jill Jennings
Timothy Jones
Sally Kahan
Dorothy Kalson
Louise Kaminow
Ferne Katleman
Richard Kelly
Sophia Kim
Janet Kispert-White
Florence Kohn
Padma Krishnan
Naomi Landes
Stefanie Landsman
Samuel Lane
Karen Lehmann-Eisner
Michael Leigh
Dolores Lerman
Harriet Levine
Judith Levine
Sybil Levine
Chen Li
Jan Linsky
Carol Lipsky
John Maher
Josephine Mazur
Rosalie Mazzalupo
Millicent McKinley
Dagmar Miller
David Miller
Susan Miller
Mary-Jean Monahan
Vernon Mosheim
Patricia Murphy
Stephanie Murray
Lilya Nirenberg
Jennifer Noble
Carol Novak
Isabel Olson
Sooky Park
Marion Pearl
Diana Polak
Todd Porter
Carolyn Ramsdal
Shirley Rausher
Seri Reiss
Dolores Roebuck
Stephanie Roger
Linda Rogers
Dede Rothenberg
Phyllis Rubin
Nancy Rubinger
Louis Sabin
Sara Sadin
Barbara Schachter
Linda Schain
Susanna Schauer
Judith Scheer
Rena Schkowsky
Sari Schlussel-Leeds
Evelyn Schneider
Peta Scholder
David Schuster
Susan Schuur
Barry Schwartz
Doris Schwartz
Ann Seifert
Sandra Semel
Audrey Sevin
Laurie Shapiro
Diana Shelkov
Ellen Shwartz
Ruth Silverman
Linda Simon
Margie Stern
Pamela Stewart
Harriet Stollman
Norman Strauss
Lilia Streinger
Phyllis Topol
Nona Ventry
Michelle Wang
Frank Weber
Sandra Weinstein
Nancy Wenton
Nada Westerman
Elinor Wexler
Corrine Whalen
Leah Williams
Jo-Ann Winnik
Henry Wong
(As of August 31, 2017)
INDEPENDENT AUDITORS' REPORT

Board of Directors
The Philharmonic-Symphony Society of New York, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of The Philharmonic-Symphony Society of New York, Inc. (the "Society"), which comprise the statements of financial position as of August 31, 2017 and 2016, the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

The Society's 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 the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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. 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 evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgments, 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 auditors consider internal control relevant to the organization'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 organization's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Philharmonic-Symphony Society of New York, Inc. as of August 31, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

EisnerAmper LLP

New York, New York
December 5, 2017
### The Philharmonic-Symphony Society of New York, Inc.

**Statements of Financial Position**
(amounts in thousands)

<table>
<thead>
<tr>
<th></th>
<th>August 31, 2017</th>
<th>August 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$6,109</td>
<td>$8,772</td>
</tr>
<tr>
<td>Interest, concert fees and other receivables</td>
<td>$117</td>
<td>$1,284</td>
</tr>
<tr>
<td>Contributions receivable - current, net (Note 3)</td>
<td>$14,653</td>
<td>$7,964</td>
</tr>
<tr>
<td>Prepaid expenses and other current assets</td>
<td>$2,524</td>
<td>$1,770</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>$23,403</td>
<td>$19,790</td>
</tr>
<tr>
<td>Noncurrent assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions receivable - noncurrent, net (Note 3)</td>
<td>$27,369</td>
<td>$11,204</td>
</tr>
<tr>
<td>Notes receivable</td>
<td>$194</td>
<td>$235</td>
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<tr>
<td>Contributions receivable - permanently restricted, net (Note 3)</td>
<td>$14,455</td>
<td>$21,036</td>
</tr>
<tr>
<td>Beneficial interest in lead trust</td>
<td>$7,717</td>
<td>$12,230</td>
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<tr>
<td>Endowment investments (Note 2)</td>
<td>$193,123</td>
<td>$185,896</td>
</tr>
<tr>
<td>Other investments (Note 2)</td>
<td>$15,144</td>
<td>$14,477</td>
</tr>
<tr>
<td>Property and equipment, net (Note 4)</td>
<td>$30,955</td>
<td>$24,390</td>
</tr>
<tr>
<td><strong>Total noncurrent assets</strong></td>
<td>$292,957</td>
<td>$269,468</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$316,360</td>
<td>$289,258</td>
</tr>
</tbody>
</table>

|                      |                 |                 |
| **Liabilities**      |                 |                 |
| Current liabilities: |                 |                 |
| Accounts payable and accrued liabilities | $3,900          | $5,188          |
| Deferred revenue - use-interest of beneficiary (Note 1) | $3,984          | $4,207          |
| Deferred revenue from ticket sales and other | $14,347         | $13,603         |
| **Total current liabilities** | $22,231         | $22,998         |
| Noncurrent liabilities: |                 |                 |
| Accrued pension liability (Note 5) | $38,591         | $47,160         |
| Accrued postretirement benefits (Note 6) | $5,165          | $5,015          |
| Annuities payable    | $816            | $869            |
| **Total noncurrent liabilities** | $44,572         | $53,044         |
| **Total liabilities** | $66,803         | $76,042         |

|                      |                 |                 |
| **Net Assets**       |                 |                 |
| Unrestricted, net deficit (Note 8): |                 |                 |
| Accrued pension liability and postretirement benefit | (43,756)        | (52,174)        |
| Board-designated, functioning as endowment (Note 10) | $7,201          | $7,609          |
| Accumulated losses on endowment funds (Note 10) | (17,708)        | (17,073)        |
| Other                | $17,918         | $11,230         |
| **Total net assets** | (36,347)        | (50,408)        |
| Temporarily restricted (Note 9) | $117,477        | $93,949         |
| Permanently restricted (Note 10) | $168,427        | $169,675        |
| **Total net assets** | $249,557        | $213,216        |
| **Total**            | $316,360        | $289,258        |

*See notes to financial statements.*
THE PHILHARMONIC-SYMPHONY SOCIETY OF NEW YORK, INC.

Statements of Activities  
(amounts in thousands)

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from orchestra activities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Concert receipts and tour sponsorships</td>
<td>$27,897</td>
<td>$27,897</td>
<td>$26,757</td>
<td>$26,757</td>
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<tr>
<td>Recording and broadcasting reimbursements</td>
<td>487</td>
<td>487</td>
<td>825</td>
<td>825</td>
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<tr>
<td>Total income from orchestra activities</td>
<td>$26,384</td>
<td>$28,384</td>
<td>$27,582</td>
<td>$27,582</td>
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<tr>
<td>Orchestra activity expenses (Note 15):</td>
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<td></td>
<td></td>
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<tr>
<td>Subscription and other concerts</td>
<td>40,806</td>
<td>40,806</td>
<td>41,330</td>
<td>41,330</td>
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<tr>
<td>Student concerts</td>
<td>3,102</td>
<td>3,102</td>
<td>3,021</td>
<td>3,021</td>
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<tr>
<td>Free park concerts</td>
<td>2,627</td>
<td>2,627</td>
<td>2,757</td>
<td>2,757</td>
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<tr>
<td>Concerts on tour</td>
<td>10,523</td>
<td>10,523</td>
<td>7,825</td>
<td>7,825</td>
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<tr>
<td>Recording and broadcasting</td>
<td>1,084</td>
<td>1,084</td>
<td>1,626</td>
<td>1,626</td>
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<tr>
<td>Total orchestra activity expenses</td>
<td>$58,142</td>
<td>$58,142</td>
<td>$56,559</td>
<td>$56,559</td>
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<tr>
<td>Loss from orchestra activities</td>
<td>(29,758)</td>
<td>(29,758)</td>
<td>(28,977)</td>
<td>(28,977)</td>
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<tr>
<td>Other income:</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Gifts, grants and bequests</td>
<td>19,021</td>
<td>$30,424</td>
<td>$5,181</td>
<td>$5,181</td>
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<tr>
<td>Special events revenue (net of direct benefit to donors) of $1,303 and $1,229 for 2017 and 2016, respectively)</td>
<td>4,113</td>
<td>4,113</td>
<td>3,526</td>
<td>3,526</td>
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<tr>
<td>Investment return used for operations under spending rate (Note 2)</td>
<td>489</td>
<td>10,417</td>
<td>10,906</td>
<td>11,483</td>
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<td>Total other income before release from restrictions</td>
<td>23,623</td>
<td>40,841</td>
<td>5,181</td>
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<td>Net assets released from restrictions (Note 9)</td>
<td>25,185</td>
<td>(18,285)</td>
<td>(6,900)</td>
<td>(6,900)</td>
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<td>Total other income</td>
<td>$48,808</td>
<td>$22,556</td>
<td>($1,719)</td>
<td>$19,640</td>
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<td>(Deficiency) excess of operating income over expenses</td>
<td>(1,182)</td>
<td>22,556</td>
<td>(1,719)</td>
<td>19,640</td>
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<td>Non-operating activities:</td>
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<td></td>
<td></td>
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<tr>
<td>Net assets released from restriction due to endowment appropriations in excess of spending rate</td>
<td>6,977</td>
<td>(6,977)</td>
<td>0</td>
<td>(3,341)</td>
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<tr>
<td>(Increase in) recovery of underwater funds (Note 10)</td>
<td>(636)</td>
<td>636</td>
<td>0</td>
<td>(3,598)</td>
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<tr>
<td>Change in value of split-interest agreements</td>
<td>(71)</td>
<td>(71)</td>
<td>(254)</td>
<td>(254)</td>
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<td>Investment gains (losses) after applying spending rate (Note 2)</td>
<td>363</td>
<td>7,313</td>
<td>471</td>
<td>8,147</td>
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<tr>
<td>Change in net assets before adjustments</td>
<td>5,451</td>
<td>23,528</td>
<td>(1,248)</td>
<td>27,731</td>
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<tr>
<td>Pension and other postretirement plan adjustment</td>
<td>8,610</td>
<td>8,610</td>
<td>12,151</td>
<td>12,151</td>
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<tr>
<td>Change in net assets</td>
<td>14,061</td>
<td>23,528</td>
<td>(1,248)</td>
<td>36,341</td>
</tr>
<tr>
<td>Net assets (deficit in net assets), beginning of year</td>
<td>(50,408)</td>
<td>93,949</td>
<td>169,675</td>
<td>213,216</td>
</tr>
<tr>
<td>Net assets (deficit in net assets), end of year</td>
<td>$36,347</td>
<td>$117,477</td>
<td>$168,427</td>
<td>$249,557</td>
</tr>
</tbody>
</table>

See notes to financial statements.
THE PHILHARMONIC-SYMPHONY SOCIETY OF NEW YORK, INC.

Statements of Cash Flows
(amounts in thousands)

<table>
<thead>
<tr>
<th></th>
<th>Year Ended August 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
</tr>
<tr>
<td><strong>Cash flows from operating activities:</strong></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$ 36,341</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>1,356</td>
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<tr>
<td>Bad debts expense</td>
<td>495</td>
</tr>
<tr>
<td>Net change in unrealized gains on investments</td>
<td>(11,667)</td>
</tr>
<tr>
<td>Net realized (gains) loss on sales of investments</td>
<td>(5,431)</td>
</tr>
<tr>
<td>Donated securities</td>
<td>(3,702)</td>
</tr>
<tr>
<td>Proceeds from sales of donated securities</td>
<td>3,665</td>
</tr>
<tr>
<td>Permanently restricted contributions</td>
<td>(9,164)</td>
</tr>
<tr>
<td>Changes in:</td>
<td></td>
</tr>
<tr>
<td>Interest, concert fees and other receivables</td>
<td>1,167</td>
</tr>
<tr>
<td>Contributions receivable - current</td>
<td>(7,184)</td>
</tr>
<tr>
<td>Prepaid expenses and other current assets</td>
<td>(754)</td>
</tr>
<tr>
<td>Contributions receivable - noncurrent</td>
<td>(16,165)</td>
</tr>
<tr>
<td>Contributions receivable - permanently restricted</td>
<td>6,581</td>
</tr>
<tr>
<td>Beneficial interest in lead trust</td>
<td>2,513</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>(1,288)</td>
</tr>
<tr>
<td>Deferred revenue - use interest of beneficiary</td>
<td>(223)</td>
</tr>
<tr>
<td>Deferred revenue from ticket sales and other</td>
<td>744</td>
</tr>
<tr>
<td>Accrued pension liability</td>
<td>(8,569)</td>
</tr>
<tr>
<td>Accrued postretirement benefits</td>
<td>150</td>
</tr>
<tr>
<td>Annuities payable</td>
<td>(53)</td>
</tr>
<tr>
<td><strong>Net cash (used in) provided by operating activities</strong></td>
<td>(11,188)</td>
</tr>
</tbody>
</table>

| **Cash flows from investing activities:** |       |       |
| Purchases of property and equipment | (7,921) | (11,534) |
| Collections of notes receivable     | 77   | 4    |
| Issuance of notes receivable        | (36) | (39) |
| Purchases of investments            | (73,920) | (53,934) |
| Proceeds from sales of investments  | 81,161 | 55,929 |
| **Net cash used in investing activities** | (639) | (9,574) |

| **Cash flows from financing activities:** |       |       |
| Permanently restricted contributions | 9,164 | 10,996 |

| **Net change in cash and cash equivalents** |       |       |
| Cash and cash equivalents, beginning of year | 8,772 | 4,494 |
| **Cash and cash equivalents, end of year** | $ 6,109 | $ 8,772 |

| **Supplemental disclosure of cash flow information:** |       |       |
| Donated services | $ 1,158 | $ 93 |

See notes to financial statements.
NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

[a] Organization:

The Philharmonic-Symphony Society of New York, Inc. (the "Society") is a not-for-profit membership corporation, incorporated in New York State in 1853 and located at Lincoln Center in New York City, the purpose of which is to support a symphony orchestra, the New York Philharmonic (the "Philharmonic"), and to foster an interest in and enjoyment of music in New York City and the world.

The Society qualifies as a Section 501(c)(3) organization, exempt from federal income taxes under Section 501(a) of the U.S. Internal Revenue Code (the "Code"), as well as from New York State and New York City income taxes under comparable laws. The Society has also been classified as a publicly supported organization under Section 509(a) of the Code and qualifies for the maximum charitable contribution deduction by donors.

[b] Financial reporting:

1) Basis of accounting:

The accompanying financial statements of the Society have been prepared using the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America ("U.S. GAAP"), as applicable to not-for-profit organizations.

2) Use of estimates:

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses, as well as the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

3) Cash and cash equivalents:

For financial-reporting purposes, the Society considers all highly liquid investments, purchased with an original maturity of three months or less, to be cash equivalents, except for cash that is held as part of the investment portfolio.

4) Investments:

The Society's investments in equity securities and fixed income securities are reported at their fair values in the statement of financial position based on quoted market prices, with a portion of cash and cash equivalents included as part of the investment portfolio.

The Society has investments in limited partnerships and limited liability companies which are considered to be alternative investments, for which readily determinable fair values do not exist. The underlying holdings of the Society's alternative investments consist principally of publicly traded domestic and international equity securities. The fair value of the alternative investments has been estimated based on the respective net asset value ("NAV") per share (or its equivalent unit) of each investment, as reported by the investment manager. Because of the complex management structures and natures of the underlying investments and the inherent uncertainty of the valuation of the alternative investments, the Society's management and its various investment managers monitor their positions to reduce the risk of potential losses due to changes in fair values or the failure of counterparties to perform on a routine basis.
NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

[b] Financial reporting: (continued)

4) Investments: (continued)

Management believes the carrying amount of the investments in non-publicly traded securities is a reasonable estimate of their fair value. However, such estimated fair values may differ significantly from the values that would have been used had a ready market for these investments existed.

Certain of the Society's investment managers enter into derivatives contracts held or issued for trading purposes. These investments are subject to various market risks, which arise from changes in securities values and other market conditions. As part of their overall trading strategies, the investment managers may engage in the purchases and sales of index and equity options, for the purpose of generating profit and/or reducing market risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of those securities could occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

The Society's investments, in general, are subject to various risks, such as interest-rate, market, and credit risks. Due to the level of risk associated with certain investment vehicles, it is at least reasonably possible that changes in the values of those securities could occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investment transactions are recorded on a trade-date basis. Realized gains and losses on investments sold, and unrealized appreciation and depreciation on investments held, are reported in the statement of activities as increases or decreases in unrestricted net assets unless their use is restricted on a temporary or permanent basis through donor stipulation. Realized gains and losses on investments are determined by comparison of the average costs of acquisition to the proceeds received at the time of disposition. Unrealized gains and losses on investments are determined by comparing each investment's cost to the fair value at the end of each fiscal year. The earnings from dividends and interest are recognized when earned.

Investment expenses include the services of investment managers and investment custodians. The balances of investment management fees disclosed in Note 2 are those specific fees charged by the Society's various investment managers in each fiscal year; however, they do not include those fees that are embedded in various other investment accounts and transactions.

Donated securities are recorded at their estimated fair values, as determined by the proceeds received on the dates of donation or by their net asset values as determined by the Society's management. The Society's policy is to sell the donated securities immediately, and, accordingly, for purposes of the statement of cash flows, donated securities and the proceeds generated from their sale are included within operating activities.

5) Split-interest agreements:

The Society's investments include deferred-giving vehicles subject to split-interest agreements. The different types of agreements currently maintained by the Society include a life interest in real estate, two beneficial interest in a lead annuity trusts, and several charitable gift annuities.
OFFERED AS IS, WITH ALL FAULTS, WITHOUT WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO THE WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NONINFRINGEMENT. IN NO EVENT WILL THE AUTHORS OR COPYRIGHT HOLDERS BE LIABLE FOR ANY CLAIM, DAMAGES OR OTHER LIABILITY, WHETHER IN AN ACTION OF CONTRACT, TORT OR OTHERWISE, ARISING FROM, OUT OF OR IN CONNECTION WITH THE SOFTWARE OR THE USE OR OTHER DEALINGS IN THE SOFTWARE.
7) Property and equipment: (continued)

Management evaluates the recoverability of the investment in long-lived assets on an on-going basis and recognizes any impairment in the year of determination. Long-lived assets were tested for impairment as of August 31, 2017 and 2016, respectively, and, in the opinion of management, there were no impairments. However, it is reasonably possible that relevant conditions could change in the near term and necessitate a change in management's estimate of the recoverability of these assets.

8) Archival collection:

The Society maintains a collection of historic and culturally significant musical documents. In accordance with the collection policies commonly followed by museums, the cost or value of these collection items is not included in the statement of financial position. Each item is cataloged, preserved, and cared for, and activities verifying their existence and assessing their condition are performed continuously. Items purchased for the collection are recorded as expenses in the year in which the items are purchased. Proceeds from deaccessions are classified as unrestricted, except when donor restrictions apply.

9) Accrued vacation:

Accrued vacation is included as a liability in the accompanying statements of financial position and represents the Society's obligation for the cost of unused vacation time payable under the supposition that all employees would leave the Society; this obligation is recalculated every year. At both August 31, 2017 and 2016, this accrued vacation obligation was approximately $131 and was reported as part of "accounts payable and accrued expenses" in the accompanying statements of financial position.

10) Deferred revenue:

Deferred revenue from ticket sales arises from subscription sales and future special events, and is recognized as income when the related performances or special events occur.

11) Net assets:

   i) Unrestricted:

Unrestricted net assets represent those resources that are not subject to donor restrictions and are generally available for current operations. In that regard, the Society's Board of Directors have dedicated a portion of the unrestricted net assets to function as endowment; the unrestricted earnings from these board-designated funds will be applied to future needs, as determined by the Board.

   ii) Temporarily restricted:

Temporarily restricted net assets represent those resources that are subject to the requirements of the New York Prudent Management of Institutional Funds Act ("NYPMIFA") and the use of which has been restricted by donors or state law to specific purposes and/or the passage of time. When a donor restriction expires, that is, when a stipulated time restriction ends, a purpose restriction is accomplished, or funds are appropriated for expenditure through an action of the Board of Directors, temporarily restricted net assets are reclassified as unrestricted net assets and reported in the statement of activities as "net assets released from restrictions."
NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

[b] Financial reporting: (continued)

11) Net assets: (continued)

iii) Permanently restricted:

Permanently restricted net assets represent those resources the principal of which is originally restricted into perpetuity by its donor. The purposes for which the income and net capital appreciation arising from the underlying assets may be used depend on the wishes of those donors. Under the terms of NYPMIFA, those earnings are classified as temporarily restricted in the statement of activities, pending appropriation for expenditure by the Board of Directors.

12) Revenue recognition:

i) Income from orchestra activities:

Revenue from concerts and tour sponsorships is recognized as income when the performance has occurred. Recording and broadcasting reimbursements are recognized as income when the payment has been made.

ii) Gifts, grants, and bequests:

Gifts, grants, and bequests made to the Society are recognized as revenue upon the receipt of cash or other assets, or of unconditional gift pledges. Contributions are recorded as either temporarily or permanently restricted if they are received with donor stipulations or time considerations as to their use. Conditional contributions are recorded when the conditions have been met and, if received in advance, are recognized in the statements of financial position as funds received in advance. The Society records bequest income at the time it has an established right to a bequest and the proceeds are measurable. Contributions to be received over periods longer than a single year are discounted at an interest rate commensurate with the risk involved.

13) Allowance for doubtful collections:

The Society periodically assesses the collectability of its contributions and receivables using management's judgment of potential defaults, which considers factors such as prior collection history, the type of contribution, and the nature of fund-raising activity, and provides allowances for anticipated losses, if any, when necessary.

14) Measures of operations:

The Society includes in its definition of operations all income and expenses relating to its orchestra and supporting activities. Non-operating activities include the amounts of (i) investment income, including net realized and unrealized gains and losses that either exceeds or is less than the Society's authorized spending limit, (ii) changes in the value of split-interest agreements, and (iii) pension-related changes other than periodic costs are recognized as part of non-operating activities.
NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

[b] Financial reporting: (continued)

15) Donated services and volunteers:

For recognition of donated services in the Society's financial statements, such services must (i) create or enhance non-financial assets, (ii) require specialized skills, (iii) be performed by individuals possessing those skills, and (iv) typically need to be acquired if not provided by donation. Donated services are recorded as support at their estimated fair values at the dates of donation and are reported as unrestricted support, unless the donor has restricted the services to a specific purpose. The fair value of contributed legal and consulting services was approximately $1,158 and $93 for fiscal-years 2017 and 2016, respectively.

A number of volunteers have made significant contributions of time to the Society's program and support functions. The value of this contributed time does not meet the criteria for recognition of contributed services under U.S. GAAP, and, accordingly, is not reported in the accompanying financial statements. However, the value of services that do meet the criteria are reported as in-kind donations of services.

16) Advertising:

The Society expenses the costs of advertising as they are incurred.

17) Functional allocation of expenses:

The costs of providing the various programs and supporting services of the Society have been summarized on a functional basis in Note 15. Accordingly, certain expenses have been allocated among the Society's programs and supporting services using appropriate measurement methodologies determined by management.

18) Income taxes:

The Society is subject to the provisions of the Financial Accounting Standards Board's (the "FASB") Accounting Standards Codification ("ASC") Topic 740, Income Taxes, as it relates to accounting and reporting for uncertainty in income taxes. Due to the Society's general not-for-profit status, ASC Topic 740 has not had, and is not anticipated to have, a material impact on the Society's financial statements.

19) Reclassifications:

Certain amounts in the accompanying prior-year's financial statements have been reclassified to conform to the current-year's presentation.

20) Recent accounting pronouncements:

In August 2016, the FASB issued Accounting Standards Update ("ASU") No. 2016-14, Presentation of Financial Statements of Not-for-Profit Entities. ASU 2016-14 amends financial-statement presentations and disclosures, with the goal of assisting not-for-profit organizations in providing more relevant information about their resources (and the changes in those resources) to donors, grantors, creditors, and other users. ASU 2016-14 includes qualitative and quantitative requirements in the following areas: (i) net asset classifications, (ii) investment returns, (iii) expense categorizations, (iv) liquidity and the availability of resources, and (v) the presentation of operating cash flows. The new standard will be effective for fiscal years beginning after December 15, 2017. Management is currently evaluating the effect that this new guidance will have on the Society's financial statements and related disclosures.
THE PHILHARMONIC-SYMPHONY SOCIETY OF NEW YORK, INC.

Notes to Financial Statements
August 31, 2017 and 2016
(amounts in thousands)

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

[b] Financial reporting: (continued)

21) Subsequent events:

The Society has considered all of the accounting treatments, and the related disclosures in the current fiscal-year’s financial statements, that would be required as the result of all events or transactions that occurred after August 31, 2017 through December 5, 2017, the date on which the financial statements were available to be issued.

NOTE 2 - INVESTMENTS

At each fiscal year-end, the fair value of investments was as follows:

<table>
<thead>
<tr>
<th>August 31, 2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fair Value</td>
<td>Cost</td>
</tr>
<tr>
<td>----------------</td>
<td>------</td>
</tr>
<tr>
<td>Endowment:</td>
<td></td>
</tr>
<tr>
<td>Money-market funds</td>
<td>$ 12,712</td>
</tr>
<tr>
<td>Equity securities - domestic</td>
<td>59,035</td>
</tr>
<tr>
<td>Equity securities - international</td>
<td>17,688</td>
</tr>
<tr>
<td>Fixed-income securities</td>
<td>34,020</td>
</tr>
<tr>
<td>Alternative investments (valued at NAV):</td>
<td></td>
</tr>
<tr>
<td>Inflation hedging funds</td>
<td></td>
</tr>
<tr>
<td>Equity securities - domestic</td>
<td></td>
</tr>
<tr>
<td>Equity securities - international</td>
<td></td>
</tr>
<tr>
<td>Total endowment investments (both restricted and unrestricted)</td>
<td>$ 195,123</td>
</tr>
<tr>
<td>Other investments, non-endowment:</td>
<td></td>
</tr>
<tr>
<td>Residence held subject to life interest</td>
<td>10,000</td>
</tr>
<tr>
<td>Money-market funds</td>
<td>12</td>
</tr>
<tr>
<td>Equity securities - domestic</td>
<td>2,636</td>
</tr>
<tr>
<td>Equity securities - international</td>
<td>296</td>
</tr>
<tr>
<td>Fixed-income securities</td>
<td>1,686</td>
</tr>
<tr>
<td>Alternative investments (valued at NAV)</td>
<td></td>
</tr>
<tr>
<td>Other funds-of-funds</td>
<td>298</td>
</tr>
<tr>
<td>Total other investments, non-endowments</td>
<td>$ 15,144</td>
</tr>
</tbody>
</table>

$ 210,267   $ 166,051  $ 200,373  $ 167,824

Other investments include the value of the property received in a life interest in real estate, amounts designated for a supplemental pension fund, charitable gift annuities and other general funds.

The Society’s Board of Directors has adopted a spending-rate policy whereby a predetermined amount of each fiscal-year’s investment assets is used to fund current operations. For fiscal-years 2017 and 2016, respectively, the spending-rate was calculated as 6.00% and 6.25% of the prior three-year, rolling-average, quarterly market values of investments. Unrestricted investment income also includes interest income earned on operating funds of $7 in fiscal-years 2017 and 2016.
NOTE 2 - INVESTMENTS (CONTINUED)

The following schedule summarizes the investment returns (losses) and their classifications in the accompanying statements of activities for each fiscal year:

<table>
<thead>
<tr>
<th></th>
<th>Year Ended August 31, 2017</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrestricted</td>
<td>Temporarily Restricted</td>
<td>Permanently Restricted</td>
<td>Total</td>
<td></td>
</tr>
<tr>
<td>Interest and dividend income, net of investment expenses of $872</td>
<td>$ 104</td>
<td>$ 1,851</td>
<td>$</td>
<td>$ 1,955</td>
<td></td>
</tr>
<tr>
<td>Net realized gains</td>
<td>298</td>
<td>5,055</td>
<td>$ 78</td>
<td>5,431</td>
<td></td>
</tr>
<tr>
<td>Net change in unrealized gains</td>
<td>450</td>
<td>10,824</td>
<td>393</td>
<td>11,667</td>
<td></td>
</tr>
<tr>
<td>Total return on investments</td>
<td>852</td>
<td>17,730</td>
<td>471</td>
<td>19,053</td>
<td></td>
</tr>
<tr>
<td>Investment return used for operations (including a spending-rate amount of $10,900)</td>
<td>489</td>
<td>10,417</td>
<td></td>
<td>10,906</td>
<td></td>
</tr>
<tr>
<td>Investment gains after applying spending rate</td>
<td>$ 363</td>
<td>$ 7,313</td>
<td>$ 471</td>
<td>$ 8,147</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Year Ended August 31, 2016</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrestricted</td>
<td>Temporarily Restricted</td>
<td>Permanently Restricted</td>
<td>Total</td>
<td></td>
</tr>
<tr>
<td>Interest and dividend income, net of investment expenses of $626</td>
<td>$ 123</td>
<td>$ 2,127</td>
<td>$</td>
<td>$ 2,250</td>
<td></td>
</tr>
<tr>
<td>Net realized losses</td>
<td>(280)</td>
<td>(6,130)</td>
<td>$ (210)</td>
<td>(6,620)</td>
<td></td>
</tr>
<tr>
<td>Net change in unrealized gains</td>
<td>349</td>
<td>9,247</td>
<td>161</td>
<td>9,757</td>
<td></td>
</tr>
<tr>
<td>Total return on investments</td>
<td>192</td>
<td>5,244</td>
<td>(49)</td>
<td>5,387</td>
<td></td>
</tr>
<tr>
<td>Investment return used for operations (including a spending-rate amount of $11,477)</td>
<td>563</td>
<td>10,920</td>
<td></td>
<td>11,483</td>
<td></td>
</tr>
<tr>
<td>Investment losses after applying spending rate</td>
<td>$ (371)</td>
<td>$ (5,676)</td>
<td>$ (49)</td>
<td>$ (6,096)</td>
<td></td>
</tr>
</tbody>
</table>

ASC Topic 820, *Fair Value Measurements*, establishes a three-level valuation hierarchy of fair-value measurements. These valuation techniques are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions. These two types of inputs create the following fair-value hierarchy:

**Level 1:** Valuations are based on observable inputs that reflect quoted market prices in active markets for identical investments, at the reporting date.

**Level 2:** Valuations are based on (i) quoted prices for similar investments, in active markets, or (ii) quoted prices for those investments, or similar investments, in markets that are not active, or (iii) pricing inputs other than quoted prices that are directly or indirectly observable at the reporting date.

**Level 3:** Valuations are based on pricing inputs that are unobservable and include situations where (i) there is little, if any, market activity for the investments, or (ii) the investments cannot be independently valued.
NOTE 2 - INVESTMENTS (CONTINUED)

Certain of the Society’s investments are valued using NAV per share (or its equivalent unit), as described in Note 1 [b] 4, as a practical expedient of fair value. This applies to investments (i) which do not have a readily determinable fair value, and (ii) the financial statements of which were prepared by the respective investment managers, in a manner consistent with the measurement principles applied in the preparation of the financial statements of either an investment company or an entity which has the attributes of an investment company. Investments that are valued using NAV per share (or its equivalent unit) are not required to be categorized within the fair-value hierarchy. Accordingly, these NAV-investments and certain related disclosures are no longer required to be included in the financial statements.

The available market data is monitored to assess the appropriate classification of financial instruments within the fair-value hierarchy. Changes in economic conditions or valuation techniques may require the transfer of financial instruments from one level to another. During fiscal-years 2017 and 2016, there were no transfers among the fair-value hierarchy levels.

The following tables summarize the fair values of investments at each fiscal year-end, in accordance with the ASC Topic 820 valuation levels.

<table>
<thead>
<tr>
<th>August 31, 2017</th>
<th>Investments in the Fair-Value Hierarchy</th>
<th>Investments Valued at NAV</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Level 1</td>
<td>Level 2</td>
<td>Level 3</td>
</tr>
<tr>
<td>Money-market funds</td>
<td>$12,724</td>
<td></td>
<td>$12,724</td>
</tr>
<tr>
<td>Equity securities - domestic</td>
<td>61,671</td>
<td></td>
<td>61,671</td>
</tr>
<tr>
<td>Equity securities - international</td>
<td>17,984</td>
<td></td>
<td>17,984</td>
</tr>
<tr>
<td>Fixed-income securities</td>
<td>30,720</td>
<td>$4,986</td>
<td></td>
</tr>
<tr>
<td>Residence held subject to life interest</td>
<td></td>
<td></td>
<td>$10,000</td>
</tr>
<tr>
<td>Alternative investments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total investments</td>
<td>$123,099</td>
<td>$4,986</td>
<td>10,000</td>
</tr>
<tr>
<td>Beneficial interest in lead trust</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$123,099</td>
<td>$4,986</td>
<td>$19,717</td>
<td>$147,802</td>
</tr>
</tbody>
</table>
NOTE 2 - INVESTMENTS (CONTINUED)

<table>
<thead>
<tr>
<th>Investments in the Fair-Value Hierarchy</th>
<th>August 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Level 1</td>
</tr>
<tr>
<td>Money-market funds</td>
<td>$ 8,761</td>
</tr>
<tr>
<td>Equity securities - domestic</td>
<td>48,677</td>
</tr>
<tr>
<td>Equity securities - international</td>
<td>14,131</td>
</tr>
<tr>
<td>Fixed-income securities</td>
<td>28,576</td>
</tr>
<tr>
<td>Residence held subject to life interest</td>
<td></td>
</tr>
<tr>
<td>Alternative investments</td>
<td></td>
</tr>
<tr>
<td>Total investments</td>
<td>100,145</td>
</tr>
<tr>
<td>Beneficial interest in lead trust</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ 100,145</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments Valued at NAV</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
</tr>
</tbody>
</table>

The following tables presents the activity in Level 3 investments during fiscal-years 2017 and 2016:

**Year Ended August 31, 2017**

<table>
<thead>
<tr>
<th>Residence Held Subject to Life Interest</th>
<th>Beneficial Interest in Lead Trust</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, beginning of year</td>
<td>$ 10,000</td>
</tr>
<tr>
<td>Payments received</td>
<td>(2,750)</td>
</tr>
<tr>
<td>Change in discount</td>
<td>237</td>
</tr>
<tr>
<td>Balance, end of year</td>
<td>$ 10,000</td>
</tr>
</tbody>
</table>

**Year Ended August 31, 2016**

<table>
<thead>
<tr>
<th>Residence Held Subject to Life Interest</th>
<th>Beneficial Interest in Lead Trust</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, beginning of year</td>
<td>$ 10,000</td>
</tr>
<tr>
<td>Payments received</td>
<td>(2,750)</td>
</tr>
<tr>
<td>Change in discount</td>
<td>578</td>
</tr>
<tr>
<td>Balance, end of year</td>
<td>$ 10,000</td>
</tr>
</tbody>
</table>
The following table describes the funding commitment and redemption information for the alternative investments:

<table>
<thead>
<tr>
<th></th>
<th>Year Ended August 31, 2017</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Fair Value</td>
<td>Unfunded Commitments</td>
<td>Redemption Frequency</td>
</tr>
<tr>
<td>Limited liability companies</td>
<td>$ 52,462</td>
<td>None</td>
<td>Monthly, quarterly &amp; annually</td>
</tr>
<tr>
<td>Limited partnerships</td>
<td>19,720</td>
<td>None</td>
<td>Monthly &amp; quarterly</td>
</tr>
<tr>
<td></td>
<td><strong>$ 72,182</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**NOTE 3 - RECEIVABLES**

[a] Contributions receivable:

At each fiscal year-end, net contributions receivable are due to be collected as follows:

<table>
<thead>
<tr>
<th></th>
<th>August 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
</tr>
<tr>
<td>One year (including $4,127 and $5,608 of endowment pledges in fiscal-years 2017 and 2016, respectively)</td>
<td>$ 19,180</td>
</tr>
<tr>
<td>One to five years</td>
<td>37,760</td>
</tr>
<tr>
<td>More than five years</td>
<td>3,050</td>
</tr>
<tr>
<td></td>
<td><strong>59,990</strong></td>
</tr>
<tr>
<td>Less allowance for doubtful accounts</td>
<td><strong>(400)</strong></td>
</tr>
<tr>
<td>Future value</td>
<td>59,590</td>
</tr>
<tr>
<td>Less discount to present value (at rates of 1.58% to 7%)</td>
<td><strong>(3,113)</strong></td>
</tr>
<tr>
<td></td>
<td><strong>$ 56,477</strong></td>
</tr>
</tbody>
</table>

The Society reserved $495 and $217 of certain uncollectable contributions receivable, as part of the Society’s general allowance for doubtful accounts for fiscal-years 2017 and 2016, respectively.

[b] Other receivables:

At each fiscal year-end, other receivables consisted of amounts due to the Society from unrelated parties for exchange-type transactions. All amounts are due within one year, and, based on the Society’s prior experience, are expected to be fully collected. Accordingly, no allowance for doubtful accounts has been established.
THE PHILHARMONIC-SYMPHONY SOCIETY OF NEW YORK, INC.

Notes to Financial Statements
August 31, 2017 and 2016
(amounts in thousands)

NOTE 4 - PROPERTY AND EQUIPMENT

At each fiscal year-end, the costs of leasehold improvements, property and equipment, and musical instruments were as follows:

<table>
<thead>
<tr>
<th>August 31,</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leasehold improvements</td>
<td>$10,696</td>
<td>$10,595</td>
</tr>
<tr>
<td>Leasehold improvements-David Geffen Hall</td>
<td>16,759</td>
<td>9,918</td>
</tr>
<tr>
<td>Equipment</td>
<td>2,545</td>
<td>2,545</td>
</tr>
<tr>
<td>Computer hardware and software</td>
<td>7,407</td>
<td>7,090</td>
</tr>
<tr>
<td>Archives digitization and conservation</td>
<td>4,795</td>
<td>4,133</td>
</tr>
<tr>
<td>Musical instruments</td>
<td>8,237</td>
<td>8,257</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>50,439</strong></td>
<td><strong>42,538</strong></td>
</tr>
<tr>
<td>Less accumulated depreciation and amortization</td>
<td>(19,484)</td>
<td>(18,148)</td>
</tr>
<tr>
<td><strong>Net</strong></td>
<td><strong>$30,955</strong></td>
<td><strong>$24,390</strong></td>
</tr>
</tbody>
</table>

Depreciation and amortization of leasehold improvements, property and equipment, and musical instruments amounted to $1,356 and $1,525 for fiscal-years 2017 and 2016, respectively. Depreciation for leasehold improvements for the David Geffen Hall renovations will begin once the new building is in use (See also Note 14).

NOTE 5 - PENSION PLANS

The Society maintains two defined-benefit pension plans, one for members of the orchestra and one for office employees. Subsequent to fiscal-year 2017, the Society, as the plan sponsor, froze participation and benefit accruals for the office plan, in accordance with a resolution of the Board of Directors.

The following table sets forth each plan’s funded status and the pension-related amounts reported in the Society’s financial statements:

<table>
<thead>
<tr>
<th></th>
<th>Orchestra Plan</th>
<th>Office Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Year Ended</td>
<td></td>
</tr>
<tr>
<td></td>
<td>August 31,</td>
<td></td>
</tr>
<tr>
<td>Projected benefit obligation</td>
<td>$ (79,373)</td>
<td>$ (81,530)</td>
</tr>
<tr>
<td>Fair value of plan assets</td>
<td>50,797</td>
<td>46,473</td>
</tr>
<tr>
<td>Funded status - deficiency of assets</td>
<td>$ (28,576)</td>
<td>$ (35,057)</td>
</tr>
<tr>
<td>Service cost - benefits earned during the period</td>
<td>$ 1,393</td>
<td>$ 953</td>
</tr>
<tr>
<td>Interest cost on projected benefit obligation</td>
<td>3,017</td>
<td>3,266</td>
</tr>
<tr>
<td>Expected annual return on plan assets</td>
<td>(4,062)</td>
<td>(3,909)</td>
</tr>
<tr>
<td>Net amortization and deferral</td>
<td>2,912</td>
<td>2,485</td>
</tr>
<tr>
<td>Net periodic pension costs</td>
<td>$ 3,260</td>
<td>$ 2,795</td>
</tr>
</tbody>
</table>
NOTE 5 - PENSION PLANS (CONTINUED)

<table>
<thead>
<tr>
<th>Weighted-average assumptions:</th>
<th>Orchestra Plan</th>
<th>Office Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount rate for benefit cost</td>
<td>3.79%</td>
<td>4.57%</td>
</tr>
<tr>
<td>Discount rate for projected benefit obligation</td>
<td>4.03%</td>
<td>3.79%</td>
</tr>
<tr>
<td>Expected return on plan assets</td>
<td>8.00%</td>
<td>8.00%</td>
</tr>
<tr>
<td>Rate of compensation increase</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Employer contributions are stated as amounts paid during fiscal-years 2017 and 2016. These contributions may be applied to plan years other than the fiscal year in which it has been reported. To meet the minimum-funding requirements of the Internal Revenue Service, the Society's funding policy is to contribute funds to a trust, as necessary, to provide for current service and for any unfunded, accrued benefit liabilities. To the extent that the funding requirement is fully satisfied by trust assets, a contribution to the trust may not be made in a particular year.

The plans' investments will be made for the purpose of providing retirement reserves for the present and future benefit of participants of the plans. The assets will be invested with the care, skill and diligence a prudent person acting in this capacity would exercise, in order to comply with the rules and objectives set forth in the Investment Advisors Act of 1940, the Employee Retirement Income Security Act of 1974, and all other governing statutes.

The primary objective of the plans' trustees is to provide a balance among capital appreciation, preservation of capital, and the production of current income. The plans' trustees recognize that risk (i.e., the uncertainty of future events), volatility (i.e., the potential for variability of asset values), and the possibility of loss in purchasing power (due to inflation) are present to some degree in all types of investment vehicles. While high levels of risk are to be avoided, the assumption of risk is warranted in order to allow the investment manager the opportunity to achieve satisfactory long-term results consistent with the objectives of the plans.

The trustees of the plans have established the following asset-allocation strategy:

<table>
<thead>
<tr>
<th>Orchestra Plan</th>
<th>Office Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity securities</td>
<td>48%</td>
</tr>
<tr>
<td>Fixed-income funds</td>
<td>30%</td>
</tr>
<tr>
<td>Alternative investments</td>
<td>20%</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>2%</td>
</tr>
</tbody>
</table>

At August 31, 2017, the percentages of the fair values of the types of plan assets held were as follows:

<table>
<thead>
<tr>
<th>Orchestra Plan</th>
<th>Office Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity securities</td>
<td>49%</td>
</tr>
<tr>
<td>Fixed-income funds</td>
<td>30%</td>
</tr>
<tr>
<td>Alternative investments</td>
<td>19%</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>2%</td>
</tr>
</tbody>
</table>

100% 100%
NOTE 5 - PENSION PLANS (CONTINUED)

The estimated amount of the Society's contribution for fiscal-year 2017 is $4,200 for the Orchestra Plan and $1,400 for the Office Plan. These estimates reflect the funding requirements promulgated by the Internal Revenue Service.

The following table illustrates the expected benefit payments over future fiscal years:

<table>
<thead>
<tr>
<th>Year Ending August 31,</th>
<th>Orchestra Plan</th>
<th>Office Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$ 3,910</td>
<td>$ 853</td>
</tr>
<tr>
<td>2019</td>
<td>4,041</td>
<td>913</td>
</tr>
<tr>
<td>2020</td>
<td>4,182</td>
<td>1,036</td>
</tr>
<tr>
<td>2021</td>
<td>4,292</td>
<td>1,086</td>
</tr>
<tr>
<td>2022</td>
<td>4,433</td>
<td>1,182</td>
</tr>
<tr>
<td>2023 - 2027</td>
<td>23,071</td>
<td>6,610</td>
</tr>
</tbody>
</table>

NOTE 6 - OTHER POSTRETIREMENT BENEFIT PLANS

In addition to providing pension benefits, the Society provides certain healthcare insurance benefits for qualified employees retiring after September 21, 1982, under two separate benefit plans. Administrative employees are eligible for benefits when they have reached ten years of service and 62 years of age while working for the Society. Orchestra employees are eligible for benefits when they have reached ten years of service and 60 years of age while working for the Society. Prior to fiscal-year 1996, the cost of retiree healthcare benefits was recognized as expense in the fiscal year during which related costs for annual insurance premiums were incurred.

The amount of the expected postretirement benefit obligation is presented in the following table:

<table>
<thead>
<tr>
<th></th>
<th>Year Ended August 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
</tr>
<tr>
<td>Expected postretirement benefit obligation</td>
<td>$ (5,165)</td>
</tr>
<tr>
<td>Fair value of plan assets at end of year</td>
<td>0</td>
</tr>
<tr>
<td>Funded status (deficiency of assets)</td>
<td>$ (5,165)</td>
</tr>
<tr>
<td>Service cost - benefits earned during the period</td>
<td>$ 142</td>
</tr>
<tr>
<td>Interest cost on expected benefit obligation</td>
<td>190</td>
</tr>
<tr>
<td>Net amortization and deferral</td>
<td>51</td>
</tr>
<tr>
<td>Net periodic postretirement benefit cost</td>
<td>$ 383</td>
</tr>
</tbody>
</table>

Weighted-average assumptions:

- Discount rate - Orchestra: 3.75% 4.64%
- Discount rate - Office: 3.75% 4.65%
- Benefit cost: $ 383 $ 403
- Benefits paid: $ 96 $ 105
NOTE 6 - OTHER POSTRETIREMENT BENEFIT PLANS (CONTINUED)

The accrued expected postretirement benefit cost recognized in the accompanying statements of financial position for the Orchestra Plan and Office Plan for fiscal-year 2017 was $4,056 and $1,109, respectively. The accrued benefit cost recognized in the accompanying statements of financial position for the Orchestra Plan and Office Plan for fiscal-year 2016 was $4,048 and $967, respectively.

The estimated amount of the Society's contribution for fiscal-year 2017 is $84 for the Orchestra Plan and $12 for the Office Plan. These estimates reflect the funding requirements promulgated under the Internal Revenue Service's MAP-21 rules.

For measurement purposes, a 4.25% annual rate of increase in the per capita cost of covered benefits was assumed for both fiscal-years 2017 and 2016.

A one percentage-point increase in the assumed healthcare cost-trend for each fiscal year would have resulted in an increase in the accumulated postretirement benefit obligation as of August 31, 2017 of $618 and an increase in the aggregate cost components of net period postretirement benefit costs of $60 for fiscal-year 2017.

There were no employer or employee contributions to the Plans in either fiscal-year 2017 or 2016.

The following table illustrates the expected benefit payments over future fiscal years:

<table>
<thead>
<tr>
<th>Year Ending August 31</th>
<th>Orchestra Plan</th>
<th>Office Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$ 158</td>
<td>$ 31</td>
</tr>
<tr>
<td>2019</td>
<td>161</td>
<td>33</td>
</tr>
<tr>
<td>2020</td>
<td>165</td>
<td>36</td>
</tr>
<tr>
<td>2021</td>
<td>172</td>
<td>39</td>
</tr>
<tr>
<td>2022</td>
<td>177</td>
<td>40</td>
</tr>
<tr>
<td>2023 - 2027</td>
<td>953</td>
<td>251</td>
</tr>
</tbody>
</table>

NOTE 7 - SELF-INSURANCE PLAN RESERVE

The Society provides health insurance benefits to all of its employees through a partially self-funded plan. The plan is administered by a third party. The Society self-funds the cost of the program up to specified stop-loss insurance limits. Coverage during the policy period limits the maximum individual and aggregate losses. Self-insurance costs are accrued based upon the aggregate of the liability for reported claims and an estimated liability for claims incurred but not reported. The reserve was approximately $675 at August 31, 2017 and 2016, and is included in "accounts payable and accrued liabilities" in the statement of financial position.

NOTE 8 - DEFICIT IN UNRESTRICTED NET ASSETS

The deficit in unrestricted net assets is due largely to the Society's accumulated pension and postretirement benefit obligations. Management believes the Society will have sufficient resources to meet these obligations as they come due.
### NOTE 9 - TEMPORARILY RESTRICTED NET ASSETS

At each fiscal year-end, temporarily restricted net assets consisted of the following:

<table>
<thead>
<tr>
<th>Purpose restrictions:</th>
<th>August 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
</tr>
<tr>
<td>Guest artists</td>
<td>$ 8,750</td>
</tr>
<tr>
<td>Conductors</td>
<td>5,570</td>
</tr>
<tr>
<td>Education</td>
<td>2,206</td>
</tr>
<tr>
<td>Instrument chairs</td>
<td>4,280</td>
</tr>
<tr>
<td>Concert sponsorship</td>
<td>1,185</td>
</tr>
<tr>
<td>Archives digitization and conservation</td>
<td>3,035</td>
</tr>
<tr>
<td>Commissioned works and new music</td>
<td>12,106</td>
</tr>
<tr>
<td>Media projects</td>
<td>1,802</td>
</tr>
<tr>
<td>Musical instrument purchases and repairs</td>
<td>2,095</td>
</tr>
<tr>
<td>Pension fund</td>
<td>219</td>
</tr>
<tr>
<td>Free parks concerts</td>
<td>1,954</td>
</tr>
<tr>
<td>David Geffen Hall renovation</td>
<td>7,749</td>
</tr>
<tr>
<td>Audience cultivation</td>
<td>227</td>
</tr>
<tr>
<td>Tour sponsorship</td>
<td>950</td>
</tr>
<tr>
<td>Time restrictions</td>
<td>65,349</td>
</tr>
</tbody>
</table>

**$ 117,477**  
**$ 93,949**  

Temporarily restricted, endowment-related net assets totaled $55,995 and $55,831 for fiscal-years 2017 and 2016, respectively (Note 10).

During each fiscal year, temporarily restricted net assets were released from restrictions in fulfillment of the following restrictions:

<table>
<thead>
<tr>
<th>Purpose restrictions:</th>
<th>Year Ended August 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
</tr>
<tr>
<td>Guest artists</td>
<td>$ 2,265</td>
</tr>
<tr>
<td>Conductors</td>
<td>904</td>
</tr>
<tr>
<td>Education</td>
<td>1,605</td>
</tr>
<tr>
<td>Instrument chairs</td>
<td>1,745</td>
</tr>
<tr>
<td>Concert sponsorship</td>
<td>927</td>
</tr>
<tr>
<td>Archive digitization project</td>
<td>388</td>
</tr>
<tr>
<td>Commissioned works and new music</td>
<td>1,122</td>
</tr>
<tr>
<td>Media projects</td>
<td>349</td>
</tr>
<tr>
<td>Musical instrument purchases and repairs</td>
<td>143</td>
</tr>
<tr>
<td>Pension fund</td>
<td>46</td>
</tr>
<tr>
<td>Free parks concerts</td>
<td>1,587</td>
</tr>
<tr>
<td>David Geffen Hall renovation</td>
<td>7,202</td>
</tr>
<tr>
<td>Audience cultivation</td>
<td>342</td>
</tr>
<tr>
<td>Tour sponsorship</td>
<td>950</td>
</tr>
<tr>
<td>Time restrictions</td>
<td>5,687</td>
</tr>
</tbody>
</table>

**$ 25,262**  
**$ 31,784**

Endowment-related, temporarily restricted net assets released from restrictions were $17,911 and $14,486 for fiscal-years 2017 and 2016, respectively (Note 10).
NOTE 10 - ENDOWMENT

[a] The endowment:

The Society's endowment is composed of 111 individual funds established for a variety of purposes, consisting of both funds directed by donors to be permanently restricted and funds designated by the Board of Directors as unrestricted quasi-endowment.

[b] Return objectives and risk parameters:

The Board of Directors has adopted investment and spending policies for the Society's endowment assets that seek to provide a predictable stream of funding to programs supported by its endowment, and maintain purchasing power of the endowment over time.

[c] Strategies employed for achieving objectives:

To satisfy its long-term rate-of-return objectives, the Society relies on a total-return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Society targets a diversified asset allocation within prudent risk constraints.

[d] Spending policy and relationship to investment objectives:

The Society had a policy of appropriating an annual distribution of 6.00% and 6.25%, for fiscal-years 2017 and 2016, respectively, of its endowment funds' average fair value over the prior 12 quarters, through March 31 of the year preceding the fiscal year in which the distribution is planned. In establishing this policy, management considered the long-term expected return on the endowment assets. Accordingly, over the long term, management expects the current spending policy to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term, as well as to provide additional real growth through new gifts and investment returns.

[e] Endowment net asset composition, by type of fund, as of each fiscal year-end:

<table>
<thead>
<tr>
<th></th>
<th>August 31, 2017</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrestricted</td>
<td>Temporarily Restricted</td>
<td>Permanently Restricted</td>
<td>Total</td>
<td></td>
</tr>
<tr>
<td>Donor-restricted funds</td>
<td>$55,995</td>
<td>$83,893</td>
<td></td>
<td>$139,888</td>
<td></td>
</tr>
<tr>
<td>Donor-restricted funds with deficiencies</td>
<td>$(17,708)</td>
<td>84,534</td>
<td>66,826</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Board-designated endowment fund</td>
<td>7,201</td>
<td></td>
<td></td>
<td>7,201</td>
<td></td>
</tr>
<tr>
<td>Total funds</td>
<td>$(10,507)</td>
<td>$55,995</td>
<td>$168,427</td>
<td>$213,915</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>August 31, 2016</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrestricted</td>
<td>Temporarily Restricted</td>
<td>Permanently Restricted</td>
<td>Total</td>
<td></td>
</tr>
<tr>
<td>Donor-restricted funds</td>
<td>$55,831</td>
<td>$88,932</td>
<td></td>
<td>$144,763</td>
<td></td>
</tr>
<tr>
<td>Donor-restricted funds with deficiencies</td>
<td>$(17,073)</td>
<td>80,743</td>
<td>63,670</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Board-designated endowment fund</td>
<td>7,609</td>
<td></td>
<td></td>
<td>7,609</td>
<td></td>
</tr>
<tr>
<td>Total funds</td>
<td>$(9,464)</td>
<td>$55,831</td>
<td>$169,675</td>
<td>$216,042</td>
<td></td>
</tr>
</tbody>
</table>
### NOTE 10 - ENDOWMENT (CONTINUED)

[f] Changes in endowment net assets, during each fiscal year:

<table>
<thead>
<tr>
<th></th>
<th>For the Year Ended August 31, 2017</th>
<th>For the Year Ended August 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrestricted</td>
<td>Temporarily Restricted</td>
</tr>
<tr>
<td>Endowment net assets,</td>
<td>$ (9,464)</td>
<td>$ 55,831</td>
</tr>
<tr>
<td>beginning of year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment returns:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>78</td>
<td>1,802</td>
</tr>
<tr>
<td>Net appreciation</td>
<td>706</td>
<td>15,637</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total investment return</td>
<td>784</td>
<td>17,439</td>
</tr>
<tr>
<td>Other activity:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>687</td>
<td></td>
</tr>
<tr>
<td>Appropriations of</td>
<td></td>
<td></td>
</tr>
<tr>
<td>endowment assets for</td>
<td></td>
<td></td>
</tr>
<tr>
<td>expenditures</td>
<td>(1,878)</td>
<td>(17,911)</td>
</tr>
<tr>
<td>Transfers:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Release of donor</td>
<td></td>
<td></td>
</tr>
<tr>
<td>restriction</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recoveries of &quot;under</td>
<td>(636)</td>
<td>636</td>
</tr>
<tr>
<td>water&quot; funds, net</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total other activity</td>
<td>(1,827)</td>
<td>(17,275)</td>
</tr>
<tr>
<td>Endowment net assets,</td>
<td>$ (10,507)</td>
<td>$ 55,995</td>
</tr>
<tr>
<td>end of year</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
NOTE 10 - ENDOWMENT (CONTINUED)

[g] Funds with deficiencies:

Due to unfavorable market fluctuations, from time to time the fair value of assets associated with individual donor-restricted endowment funds may decline below the historic dollar value of the donor's original, permanently restricted contribution (i.e., "underwater" funds). Under the terms of NYPMIFA, the Society has no responsibility to restore such decreases in value.

NOTE 11 - CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject the Society to concentrations of credit risk consist principally of cash that is deposited in financial institutions in amounts which, from time to time, may exceed federal insurance limits. However, management believes that the Society does not face a significant risk of loss on these accounts that would result from failures of these financial institutions.

NOTE 12 - COMMITMENTS AND CONTINGENCIES

[a] Lease:

The Society is the principal tenant of David Geffen Hall under a long-term lease agreement between the Society and Lincoln Center for the Performing Arts, Inc., which was renewed for 25 years, effective July 1, 2014. The Society's rent is determined by established rental rates for its use of the concert hall, plus or minus its proportionate share of the operating gain or loss. The expense incurred under this agreement amounted to approximately $5,114 and $6,295 in fiscal-years 2017 and 2016, respectively.

[b] Line of credit:

During fiscal-year 2017, the Society had available an $8,000 unsecured line of credit from a major bank. Interest on the line is payable at a variable rate, based on LIBOR, plus 225 basis points, which at August 31, 2017 was equivalent to 1.78%. There were no borrowings outstanding as of August 31, 2017 and 2016.

[c] Employment contracts:

The Society has employment contracts with the President and CEO and the Music Director, which expire in fiscal-years 2020 and 2023, respectively.
NOTE 13 - COMPARISON TO INTERNAL OPERATING MEASURE

For fiscal-years 2017 and 2016, the unrestricted deficiency of operating income over operating expenses, as reported in the accompanying statements of activities, differs from the operating measures used for internal-reporting purposes for several reasons, including the alternative treatment of certain income and expense items. A reconciliation of these two measurement processes is as follows:

<table>
<thead>
<tr>
<th></th>
<th>Year Ended August 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
</tr>
<tr>
<td>Deficiency of unrestricted operating income over operating expenses</td>
<td>(1,182)</td>
</tr>
<tr>
<td>Unrestricted gifts functioning as endowment</td>
<td>(687)</td>
</tr>
<tr>
<td>Building gifts released from restrictions</td>
<td>(6,202)</td>
</tr>
<tr>
<td>Deferred marketing expenses</td>
<td>(230)</td>
</tr>
<tr>
<td>Endowment fund-raising expenses</td>
<td>424</td>
</tr>
<tr>
<td>Gilbert instrument sale</td>
<td>(1,825)</td>
</tr>
<tr>
<td>Postretirement benefit cost</td>
<td>289</td>
</tr>
<tr>
<td>Operating measure for internal-reporting purposes</td>
<td>(7,588)</td>
</tr>
</tbody>
</table>

NOTE 14 - SUBSEQUENT EVENTS

In September 2017, management and the Boards of Directors of The Philharmonic Symphony Society of New York, Inc. and Lincoln Center voted to re-envision the strategy that will steer the forthcoming renovations of David Geffen Hall. The two organizations will be moving forward with a new phased program centering on improving audience and artist experiences inside the concert hall. The goal of the project remains to create a welcoming and world-class hall, which will include a reimagined hall configuration, with a focus on acoustics and enlivening the hall’s lobbies and other public spaces. Both organizations are currently evaluating the impact of the re-envisioning and re-phasing of the planned renovation.
### NOTE 15 - SCHEDULE OF FUNCTIONAL EXPENSES

<table>
<thead>
<tr>
<th></th>
<th>Orchestra Activities</th>
<th>Management and General</th>
<th>Fund-Raising</th>
<th>Total Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and wages</td>
<td>$23,414</td>
<td>$6,999</td>
<td>$2,249</td>
<td>$32,662</td>
</tr>
<tr>
<td>Performing artists</td>
<td>8,536</td>
<td>7,275</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fringe benefits</td>
<td>7,954</td>
<td>7,759</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Professional fees</td>
<td>1,973</td>
<td>521</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Facilities and office expenses</td>
<td>4,737</td>
<td>4,545</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>273</td>
<td>257</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Production</td>
<td>4,802</td>
<td>5,079</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Travel</td>
<td>4,095</td>
<td>2,633</td>
<td>106</td>
<td>8</td>
</tr>
<tr>
<td>Advertising</td>
<td>3,911</td>
<td>4,324</td>
<td>193</td>
<td>29</td>
</tr>
<tr>
<td>Information technology</td>
<td>110</td>
<td>47</td>
<td>678</td>
<td>2</td>
</tr>
<tr>
<td>Miscellaneous expenses</td>
<td>310</td>
<td>518</td>
<td>666</td>
<td>922</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$58,142</strong></td>
<td><strong>$56,559</strong></td>
<td><strong>$4,679</strong></td>
<td><strong>$76,199</strong></td>
</tr>
</tbody>
</table>

(Originally 2017 and 2016 amounts in thousands)