The 2017–18 season marked the beginning of a vibrant new era at the New York Philharmonic. Deborah Borda returned as our President and Chief Executive Officer. As you know, in October we announced a re-evaluation of the David Geffen Hall project; in partnership with Lincoln Center, very positive work on a feasibility study is now being done to determine a path forward. And in her first few months Deborah oversaw the completion of the Launch Fund, which raised $50 million — closing the season with our first balanced budget in more than a decade. Deborah also assembled a dynamic and effective leadership team. Their combination of experience with imagination ensures that the Philharmonic will live up to our great traditions while breaking new ground as a cultural visionary.

We also had a glimpse of our artistic future in Jaap van Zweden’s appearances in his season as Music Director Designate. From the Opening Gala with Mahler and the fascinating winter programs to our Asia 2018 tour and summer concerts in Shanghai — all of us who were privileged to enjoy these performances know that Jaap’s energy and passion have found their match in the magnificent musicians of the New York Philharmonic.

The establishment of fiscal stability, Jaap and Deborah’s inspiring partnership. Wondrous music-making by Jaap and this Orchestra. The season when we marked the Philharmonic’s 175th birthday was one of transition, setting a strong foundation for the launch of Jaap’s tenure as Music Director in 2018–19, and a future full of promise, impact, and beauty.

Sincerely yours,

Oscar S. Schafer
Chairman

We often say that the New York Philharmonic is New York’s Orchestra. But what does it mean to be part of this ever-changing, challenging, yet rewarding city?

Our 2017–18 celebration of Bernstein’s centennial was more than a salute to the astounding artistry of a past Music Director. We also honor Lenny as the original Musician-as-Citizen: his activism and humanity still challenge us to devise new ways to contribute to the community at the grassroots level.

Take our Very Young Composers program, which empowers would-be composers and engages their fellow New York City students. This hidden gem among our education programs grabbed the spotlight last summer, when the Orchestra performed works by two remarkable 11-year-old New York City students in front of more than 80,000 people at our Concerts in the Parks, Presented by Didi and Oscar Schafer. Their talent and poise caught the attention of The New York Times, NBC Nightly News, and more, showing the country what happens when new voices find the right platform.

The Philharmonic’s connection with New York informed the conversations that went into planning our 2018–19 programming. We structured the season in a new way, grounding it on three pillars that invite citywide discourse around art and ideas. We actually canceled a national tour so the Orchestra could perform at Phil the Hall, our special low-cost concerts for New York’s everyday heroes.

At its heart, New York is vibrant, innovative, powerful. New York’s Orchestra has been a trailblazer throughout its history, and at its heart is the artistry, excellence, and fierce commitment of our musicians.

Sincerely,

Deborah Borda
President and Chief Executive Officer
<table>
<thead>
<tr>
<th>CONCERTS</th>
<th>ATTENDANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>102 Subscription</td>
<td>246,942</td>
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<tr>
<td>16 Non-Subscription</td>
<td>41,145</td>
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<td>(2 Star Wars: A New Hope, 1 Opening Gala Concert, 3 Star Wars: The Empire Strikes Back, 2 Star Wars: Return of the Jedi, 2 Star Wars: The Force Awakens, 1 Holiday Brass, 1 New Year’s Eve, 1 Lunar New Year Concert, 1 Spring Gala: An Evening with Audra McDonald, 1 Artist-in-Residence recital, 1 Foreign Bodies)</td>
<td></td>
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<tr>
<td>4 Young People’s Concerts</td>
<td>9,994</td>
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<tr>
<td>6 Young People’s Concerts for Schools</td>
<td>11,644</td>
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<tr>
<td>10 Very Young People’s Concerts</td>
<td>3,838</td>
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<tr>
<td>(9 at Merkin Hall, 1 for children on the autism spectrum co-presented with Lincoln Center)</td>
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<td>22 Open Rehearsals</td>
<td>25,648</td>
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<td>1 Regional (Long Island University)</td>
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</tr>
<tr>
<td>2 CONTACT!</td>
<td>210</td>
</tr>
<tr>
<td>6 Philharmonic Ensembles at Merkin Concert Hall</td>
<td>2,041</td>
</tr>
<tr>
<td>5 Concerts in the Parks and the Free Indoor Concert, Presented by Didi and Oscar Schafer</td>
<td>82,850</td>
</tr>
<tr>
<td>1 Annual Free Memorial Day Concert, Presented by the Anna-Maria and Stephen Kellen Foundation</td>
<td>2,500</td>
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<td>8 ASIA 2018 Tour</td>
<td>14,776</td>
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<td>3 in the Ann Arbor Residency</td>
<td>8,055</td>
</tr>
<tr>
<td>4 in the Shanghai Residency</td>
<td>4,401</td>
</tr>
<tr>
<td>6 in the Bravo! Vail Residency</td>
<td>17,434</td>
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<tr>
<td><strong>196 TOTAL</strong></td>
<td><strong>472,656</strong></td>
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Jaap van Zweden’s first performance as Music Director Designate of the New York Philharmonic, September 19
After beginning his season as Music Director Designate with the Opening Gala Concert (September 19, previous page), Jaap van Zweden continued to forge a bond with the Orchestra through winter appearances that included a program combining John Luther Adams with Wagner (above, February 14), the ASIA 2018 tour (see Tours and Residencies), and the Shanghai Orchestra Academy and Residency Partnership (left, July 2). Meanwhile, he worked with the Philharmonic leadership to craft an impactful 2018–19 season, which he and President and CEO Deborah Borda revealed on February 14 (top left).
JAAP VAN ZWEDEN, Music Director Designate
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
Leif Ove Andsnes, 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
Fiona Simon
The Shirley Bacoat Shamel Chair
Sharon Yamada
Shanshan Yao
Elizabeth Zeltzer
The William and Elfriede Ulrich Chair
Yulia Ziskel
The Friends and Patrons Chair
Qianqian Li
Principal
Lisa Kim
In Memory of Laura Mitchell
Soohyun Kwan
The Joan and Joel I. Picket Chair
Duoming Ba
Hannah Choi
Marilyn Dubow
The Sue and Eugene Mercy, Jr. Chair
Lydia Hong
Hyunju Lee
Zeyu Victor Li
Joo Young Oh
Su Hyun Park
Marié Rossano
Mark Schmooacker†
Na Sun
The Gary W. Parr Chair
Vladimir Trepint
Jin Suk Yu

Violas
Cynthia Phelps
Principal
The Mr. and Mrs. Frederick P. Rose Chair
Rebecca Young
The Joan and Joel Smilow Chair
Cong Wu
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

Celli
Carter Brey
Principal
The Fan Fox and Leslie R. Samuels Chair
Eileen Moon-Myers
The Paul and Diane Guenther Chair
Eric Bartlett
Patrick Lee

Elizabeth Dyson
The Mr. and Mrs. James E. Buckman Chair
Alexei Yukanqui Gonzales
Maria Kitsopoulos
The Secular Society Chair
Sumire Kudo
Qiang Tu
Nathan Vickery
Ru-Pei Yeh
The Credit Suisse Chair in honor of Paul Calello

Basses
Timothy Cobb
Principal
Max Zeugner
The Herbert M. Citrin Chair
Blake Hinson
Satoshi Okamoto

Randall Butler
The Ludmila S. and Carl B. Hess Chair
David J. Grossman
Orin O’Brien
The Secular Society Chair
Isaac Trapkus
Rion Wentworth

Flutes
Robert Langevin
Principal
The Lila Acheson Wallace Chair
Yoobin Son
Mindy Kaufman
The Edward and Priscilla Pitche Chair
Blair Francis

Piccolo
Mindy Kaufman

Oboes
Liang Wang
Principal
The Alice Tully Chair
Sherry Sylar
Robert Batti
The Elizabeth and Frank Newman Chair
Grace Shryock

English Horn
Grace Shryock

Clarinet
Anthony McGill
Principal
The Edna and W. Van Alan Clark Chair
Pascual Martínez Forteza
The Honey M. Kurtz Family Chair
Amy Zoloto
Pavel Vinnitsky

E-Flat Clarinet
Pascual Martínez Forteza

Bass Clarinet
Amy Zoloto

(Continued)
NEW YORK PHILHARMONIC
2017–18 SEASON (CONTINUED)

Bassoons
Judith LeClair
Principal
The Pels Family Chair
Kim Laskowski*
Roger Nye
The Rosalind Miranda Chair
in memory of Shirley and Bill Cohen
Arlen Fast

Contrabassoon
Arlen Fast

Horns
Richard Deane
Acting Principal
Leelanee Sterrett***
R. Allen Spanjer
The Rosalind Miranda Chair
Alana Vegter++
Howard Wall
The Ruth F. and Alan J. Broder Chair
Chad Yarbrough++

Trumpets
Christopher Martin
Principal
The Paula Levin Chair
Matthew Muckey*
Ethan Bensdorf
Thomas Smith

Trombones
Joseph Alessi
Principal
The Gurnee F. and Marjorie L. Hart Chair
Colin Williams*
David Finlayson
The Donna and Benjamin M. Rosen Chair

Bass Trombone
George Curran
The Daniel L. and William C. Foster Chair

Tuba
Alan Baer
Principal

Timpani
Markus Rhoten
Principal
The Carlos Moseley Chair
Kyle Zerna**

Percussion
Christopher S. Lamb
Principal
The Constance R. Huguet Friends of the Philharmonic Chair
Daniel Druckman*
The Mr. and Mrs. Ronald J. Ulrich Chair
Kyle Zerna

Harp
Nancy Allen
Principal
The Mr. and Mrs. William T. Knight III Chair

Keyboard
In Memory of Paul Jacobs

HARPSICHORD
Paolo Bordignon

PIANO
Eric Huebner
The Anna-Maria and Stephen Kellen Piano Chair

ORGAN
Kent Tritle

Librarians
Lawrence Tarlow
Principal
Sandra Pearson**
Sara Griffin**

Orchestra Personnel
DeAnne Eisch
Orchestra Personnel Manager

Stage Representative
Joseph Faretta

Audio Director
Lawrence Rock

*  Associate Principal
**  Assistant Principal
***  Acting Associate Principal
+  On Leave
++  Replacement/Extra

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

Instruments made possible, in part, by
The virtuosity of Philharmonic musicians were on display when they took the solo spotlight. These included (clockwise from left) Concertmaster Frank Huang (seen here with conductor Gianandrea Noseda, November 22), organist Kent Tritle (February 8), and Principal Clarinet Anthony McGill (November 2).

(Continued)
Other Philharmonic musicians who played featured roles included (from left) Principal Cello Carter Brey and Principal Viola Cynthia Phelps (in Richard Strauss’s Don Quixote, conducted by Leonard Slatkin, November 9) and Concertmaster Frank Huang, who led from his orchestral seat in concerts with Principal Associate Concertmaster Sheryl Staples was the concerto soloist (May 31).
International Advisory Board

Co-Chairs
Angela Chen, US / China
Christian Lange, US / Germany

Board Members
Dr. Clemens Börsig, Germany
Riccardo Braglia, Switzerland
Noreen Buckfire, US
Jinqing Caroline Cai, China
Charles C. Y. Chen, Taiwan
Jay Cooper, US
Miook Doolittle, US
Kaaren Hale, United Kingdom
Ralph Heins, US / Switzerland
Derek Hu, China
Steven Jensen, US
Federico R. Lopez, Philippines
Heiu Ling Lu, China
Thierry Porté, US / Luxembourg
Leon Ramakers, Netherlands
Tony Tan Caktiong, Philippines
Richard Tsai, Taiwan
Susanne Wamsler, Austria
Thomas Widmann, US / Switzerland
Simona Zampa, Italy / Switzerland

* Joined during the 2017–18 season
(As of August 31, 2018)

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

* Joined during the 2017–18 season
(As of August 31, 2018)
The New York Philharmonic spearheaded the worldwide salute to the legacy of the renowned composer, conductor, pianist, and educator — and former Philharmonic Music Director — Leonard Bernstein. Bernstein’s Philharmonic: A Centennial Festival (made possible with major support provided by Laura Chang and Arnold Chavkin) centered on his symphonic cycle, including his Symphony No. 1, Jeremiah (top, second from right, with Kelley O’Connor, mezzo-soprano, October 26), Symphony No. 2, The Age of Anxiety (bottom, far right, with Makoto Ozone, pianist, November 2), and Symphony No. 3, Kaddish (above, featuring Jeremy Irons as speaker, November 9), complemented by his other works (including, top, right, Serenade, with Joshua Bell, violin, October 27), and music he championed. In addition, the Philharmonic toasted Bernstein on Broadway (near right, with Aaron Tveit, Laura Osnes, Annaleigh Ashford, and Christopher Jackson, conducted by Bramwell Tovey, aired on Live From Lincoln Center, December 31), and brought the Laureate Conductor’s music to the Concerts in the Parks (left, June 12, conducted by James Gaffigan), Bravo! Vail (top, second from left), and Shanghai (top left, with the Serenade performed by Renaud Capuçon, conducted by Jaap van Zweden, July 1).
THE ADMINISTRATION

DEBORAH BORDA
President and CEO
BILL THOMAS
Executive Director
Marita Altman
Vice President, Development
Adam Crane
Vice President, External Affairs
Isaac Thompson
Vice President, Artistic Planning
Vince Ford
Vice President, Audiences and Innovation
Katherine E. Johnson
Vice President, Communications
Miki Takebe
Vice President, Operations and Touring

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Pamela Walsh
Artistic Administrator
Megan Henschel
Artistic Planning Manager
Stephanie McGurren
Artistic Planning Assistant
Galiya Valerio
Assistant to the Music Director

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Barbara Haws
Archivist / Historian
Gabryel Smith
Archives Manager
Leanora Lange
Digital Archives Manager

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Major and Leadership Gifts
Sam Cole
Director, Leadership Gifts
Luke Gay
Associate Director, Major Gifts
Emily Wells
Major Gifts Officer
Hanna Gyorgy
Special Gifts Officer
Franco Pedicini
Major Gifts Associate

Corporate, Institutional, and Planned Giving
Nathan Urbach
Director of Special Gifts
Mykal Urbina
Director, Corporate Sponsorship
Megan R. Whitman
Director, Institutional Giving

Membership and Operations
Kristen Robinson
Director, Membership and Operations
Katherine Delaney
Manager, Friends Program
Alyssa Wagner
Membership Associate
Andrea Grigg
Manager, Development Operations
Jose Guzman
Operations Associate
Marissa Marquardt
Operations Associate
Molly Rabuffo
Operations Associate

Special Events and Volunteer Services
Marion Cotrone
Director, Special Events and Volunteer Services
Siobhan Harlaff
Associate Director, Special Events and Volunteer Services
Hillery Beson
Manager, Special Events
Meredith LaBouff
Administrative Assistant

Research and Database Management
Lisa Caputo
Director, Prospect Research and Development Database
Kayla Walker
Prospect Researcher
Allison Fuhrman
Manager, Development Database

Executive Office
Susan O’Dell
Assistant to the President
Hallie Morris
Administrative Assistant

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Communications
Lanore Carr
External Affairs / Communications Assistant
Deirdre Roddin
Communications Manager
Jennifer Luzzo
Communications and Digital Content Associate

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Director of Publications
Elana Estrin
Publications and Content Editor
Edward Lovett
Digital Publications Editor
Rebecca Winzenried
Program and Publications Editor

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Gary A. Padmore
Director, Education and Community Engagement
The Sue B. Mercy Chair
Amy Leffert
Director, Education Productions
Heather Briere
Manager, School Programs
Mandy Decker
Program Coordinator

Very Young Composers Program
Jon Deak
Director, Very Young Composers Program
Jessica Mays
Manager, Very Young Composers Program

(Continued)
THE ADMINISTRATION
(CONTINUED)

ORCHESTRAL OPERATIONS
Digital and Strategic Initiatives
Michèle Balm
Director of Special Projects
Lawrence Rock
Audio Director
Mark Travis
Associate Director, Media Production
Ian Good
Media Production Assistant
Robert Lanham
Associate Director, Digital Platforms
Elizabeth Mauban
Digital Content Manager

Information Technology
Bronwen Stine
Director of Information Technology
Elizabeth Lee
Associate Director, Information Technology
Andy Surujnarine
Associate Director, IT Infrastructure
Joseph Papenmeyer
Network Administrator
Yuri Reyes
Support Analyst
Matthew Rymskiewicz
Associate Director, Data Strategy and Business Intelligence
Michael Sieveking
Manager, Tessitura

Finance
Pamela Katz
Director of Finance
Marilyn Nichols
Finance and Administration Assistant
Maryam Kimyagarova
Assistant Controller
Ashley Levine
Assistant Controller
Aleftina Malayeva
Senior Accountant
Gordon Samuels
Assistant Accountant
Karen Schlacht
Payroll Manager

Human Resources
Catherine Williams
Director of Human Resources
Sara Moran
Manager, Human Resources

Marketing
Lisa Grow
Director of Acquisition Marketing
Charles Buchanan
Associate Director, Marketing Analytics and Insights
Deirdre Cipolla
Associate Director, Marketing Services
Renee Jiang
Digital Marketing Manager
Karl Mayer
Associate Director, Design Services
Karen Romero
Marketing Coordinator
John Sherer
Email Marketing Associate
Rachel Rosso Gallant
Director of Relationship Marketing
Deedee Aguilar
Group Sales Manager
Katrina Fisher
Sales Associate

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
Marie-Louise Steul
Customer Relations Representative
Jonathan Tindall
Customer Relations Representative

Operations
Mary Bliden
Administrative Assistant
Justin Brown
Manager, Concert Operations
Patrick O’Reilly
Operations Assistant
Brendan Timins
Director, Touring and Operations
Valerie Whitney
Manager, Facilities and Operations

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

(As of August 31, 2018)
The season’s artistic partners included (clockwise from top left) composer Bent Sørensen (right in photo, who created a work through Per Nørgård’s receipt of The Marie-Josée Kravis Prize for New Music, November 30), Kravis Emerging Composer Anna Thorvaldsdottir (April 4), The Marie-Josée Kravis Composer-in-Residence Esa-Pekka Salonen (celebrated in Foreign Bodies, June 8), The Mary and James G. Wallach Artist-in-Residence Leif Ove Andsnes (seen here with Ms. Wallach, October 11), and Benjamin Grosvenor, the inaugural recipient of the Ronnie and Lawrence Ackman Classical Piano Prize (April 4).
CONDUCTORS, SOLOISTS,
AND ENSEMBLES

Conductor
Semyon Bychkov
Andy Einhorn
Christoph Eschenbach
Stéphane Denève
James Gaffigan
Edward Gardner *
Joshua Gersen
Alan Gilbert
Hans Graf
Manfred Honeck
Frank Huang, Leader / Violin
Paavo Järvi
Jeffrey Kahane
Richard Kaufman *
Susanna Mäkelä
Andrew Manze
David Newman
Gianandrea Noseda
Antonio Pappano
David Robertson
Esa-Pekka Salonen
András Schiff
Leonard Slatkin
Bramwell Tovey
Joshua Weilerstein
Long Yu
Nikolaj Znaider ***
Jaap van Zweden

Cello
Carter Brey
Sterling Elliott *
Jian Wang **
Alisa Weilerstein

Clarinet
Anthony McGill

Ensemble
Brooklyn Youth Chorus
Dianne Berkun Menaker, Director
Colorado Symphony Chorus
Duain Wolfe, Director
Concert Chorale of New York
James Bagwell, Director
Farmers’ Chorus of the
Yunnan Province *
Guangyuan Long, Director
Michigan State University
Children’s Choir *
Kyle Zeuch, Director
Musica Sacra
Kent Tritle, Director
New York Philharmonic Brass
and Percussion
Philip Smith, Conductor / Host / Trumpet
Doc Severinsen, Trumpet
Roomful of Teeth *
UMS Choral Union *
Scott Hanlon, Director
Westminster Festival Chorus *
Joe Miller, Director
Westminster Symphonic Choir
Joe Miller, Director

French Horn
Richard Deane *

Host / Speaker
Jamie Bernstein
Janey Choi *
Celeste Headlee *
Justin Jay Hines *
Tom Hulce *
Terrance McKnight *
Bramwell Tovey
Theodore Wiprud

Oboe
Liang Wang

Organ
Kent Tritle

Percussion
David Cossin *
Ariel Hsing, Ping-Pong Player *
Michael Landers, Ping-Pong Player *

Piano
Leif Ove Andsnes
Emanuel Ax
Yefim Bronfman
Bertrand Chamayou *
Till Fellner *
Benjamin Grosvenor **
Jeffrey Kahane
Katia Labèque
Marielle Labèque
George Li *
Louis Lortie
Makoto Ozone **
András Schiff
Jean-Yves Thibaudet

Bramwell Tovey
Serena Wang *
Yuja Wang

Theatrical
Habib Azar, Director *
Alec Baldwin, Artistic Advisor
Boston Ballet, Members of *
Mikko Nissinen, Artistic Director
Kristen Alyson Browne, Actor *
Perceaz Cordero, Dancer *
Kevin Del Aguila, Scriptwriter / Director
Peter Flynn, Scriptwriter / Director *
Noah Himmelstein, Writer / Director *
Jeremy Irons, Speaker
Tanasia Lane, Dancer *
Constantine Malahias, Actor *
Wayne McGregor, Choreographer *
Lonny Price, Staging Director
Tal Rosner, Video Artist
Nadia Quinn, Actor *

Viola
Cynthia Phelps

Violin
Joshua Bell
Renaud Capuçon
James Ehnes
Ryu Goto *
Frank Huang
Pekka Kuusisto *
Simone Porter
Baiba Skride
Sheryl Staples
Elizabeth Zeitser *
Nikolaj Znaider

Vocalist
Annaleigh Ashford, Vocalist *
Mikaela Bennett, Soprano *
Ben Bliss, Tenor **
Marco Cammarota, Tenor *
Jamie Colburn, Tenor *
Tyler Duncan, Baritone
Santino Fontana, Vocalist
Andrew Foster-Williams, Bass-Baritone
Jessica Gomes-Ng, Soprano *
Joëlle Harvey, Soprano
Christopher Jackson, Vocalist *
Chad Johnson, Tenor *
Jennifer Johnson Cano, Mezzo-Soprano
Audra McDonald, Soprano
Heidi Melton, Soprano
Sarah Mesko, Mezzo-Soprano *
Miles Mykkanen, Tenor *
Kelley O’Connor, Mezzo-Soprano
Simon O’Neill, Tenor *
Laura Osnes, Vocalist
Heather Phillips, Soprano *
John Relyea, Bass
Alex Rosen, Bass *
Aaron Tveit, Vocalist *
Vanessa Vasquez, Soprano *
Tamara Wilson, Soprano *
Owen Wolfinger, Baritone *

* Debut
** Subscription Debut
*** Conducting Debut

Vocalist
Annaleigh Ashford, Vocalist *
Mikaela Bennett, Soprano *
Ben Bliss, Tenor **
Marco Cammarota, Tenor *
Jamie Colburn, Tenor *
Tyler Duncan, Baritone
Santino Fontana, Vocalist
Andrew Foster-Williams, Bass-Baritone
Jessica Gomes-Ng, Soprano *
Joëlle Harvey, Soprano
Christopher Jackson, Vocalist *
Chad Johnson, Tenor *
Jennifer Johnson Cano, Mezzo-Soprano
Audra McDonald, Soprano
Heidi Melton, Soprano
Sarah Mesko, Mezzo-Soprano *
Miles Mykkanen, Tenor *
Kelley O’Connor, Mezzo-Soprano
Simon O’Neill, Tenor *
Laura Osnes, Vocalist
Heather Phillips, Soprano *
John Relyea, Bass
Alex Rosen, Bass *
Aaron Tveit, Vocalist *
Vanessa Vasquez, Soprano *
Tamara Wilson, Soprano *
Owen Wolfinger, Boy Alto *

* Debut
** Subscription Debut
*** Conducting Debut
The New York Philharmonic’s travels spanned the country and the Pacific Ocean. Above: the Orchestra performed in its 16th annual residency at Bravo! Vail. Jaap van Zweden conducted his first Philharmonic tour: ASIA 2018. There were two concerts in Taipei, with one concert made possible with major support provided by Chairman of Fubon Financial Holdings Richard M. Tsai (who hosted a reception, top center, attended by Maestro van Zweden [third from left] and Angela Chen [in white]; Laura Chang [third from right] and her husband, Arnold Chavkin [left]; and Oscar Tang [right] and his wife, Agnes-Hsu Tang) and the other through major support provided by President of Chen-Yung Foundation Charles C.Y. Chen. And there were two performances in Beijing’s National Centre for the Performing Arts (bottom left) presented by China Merchants Bank Co., Ltd. A residency at the University Musical Society at the University of Michigan at Ann Arbor (top right) and a return to Shanghai presented by Starr International Foundation (which included the graduation of the third class from the Shanghai Orchestra Academy, bottom right) rounded out the diverse destinations.
### YOUNG PEOPLE’S CONCERTS

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<td>7,733</td>
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<tr>
<td>Young People’s Concerts for Schools</td>
<td>11,644</td>
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<tr>
<td>Very Young People’s Concerts</td>
<td>3,025</td>
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<td>(9 at Merkin Hall; 1 for children on the autism spectrum, co-presented with Lincoln Center)</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>22,402</strong></td>
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### LEARNING COMMUNITIES

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<th>Program</th>
<th>Participants</th>
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<tbody>
<tr>
<td>Philharmonic Schools</td>
<td>3,822 students, 181 partner teachers</td>
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<tr>
<td>(in all five NYC boroughs, featuring 16 in-school concerts)</td>
<td></td>
</tr>
<tr>
<td>Very Young Composers In-School Collaborations</td>
<td>132 students, 6 partner teachers</td>
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<tr>
<td>Teacher Workshops</td>
<td>127 attendees</td>
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<td><strong>TOTAL</strong></td>
<td><strong>4,208</strong></td>
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### LIFELONG LEARNING

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<tr>
<td>Insights at the Atrium</td>
<td>2,483</td>
</tr>
<tr>
<td>(free panel discussions and lectures, at the David Rubenstein Atrium)</td>
<td></td>
</tr>
<tr>
<td>Lincoln Center Moments</td>
<td>248</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.</td>
<td>1,480</td>
</tr>
<tr>
<td>(coaching and performances, with 2 partner institutions)</td>
<td></td>
</tr>
<tr>
<td>Conservatory Collaborations</td>
<td>106</td>
</tr>
<tr>
<td>(with local music schools)</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>4,317</strong></td>
</tr>
</tbody>
</table>

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**Shanghai Orchestra Academy and Residency Partnership**

- 2-year masters’ orchestral training program
- 4 visits by Philharmonic musicians (for a total of 402 teaching hours by 41 musicians)
- 89% of the first three SOA graduating classes have secured professional orchestral jobs

**American Partnerships**

- Music Academy of the West: the fourth annual New York immersion for students selected by audition to be Zarin Mehta Fellows [see below]
- Rice University’s Shepherd School of Music: with Philharmonic musicians instructing in Houston, Texas, and a third New York City immersion, this time for wind players selected to be Zarin Mehta Fellows [see below]

**Zarin Mehta Fellows**

- Selected by audition for an immersion in the life of an orchestral player, plus the opportunity to learn directly from Philharmonic musicians
- A total of 9 SOA students, 10 graduate students from Music Academy of the West, and 18 from Rice University’s Shepherd School of Music have traveled to New York as Zarin Mehta Fellows. Some have secured positions with important ensembles including the Los Angeles Philharmonic, Houston Symphony, Kennedy Center Opera Orchestra, Charlotte Symphony, and the "President’s Own" Marine Band.
- To date there have been 67 Zarin Mehta Fellows, 31 (almost 50%) of whom have gone on to win professional jobs

*Starr International Foundation* is the Presenting Sponsor of the Shanghai Orchestra Academy and Residency Partnership. Additional support is provided by Shirley Young / US-China Cultural Foundation, Phoebe and Bobby Tudor, The Hilaria and Alec Baldwin Foundation, Inc., an anonymous donor, and other gifts.
The Philharmonic engaged with its neighbors, including (above and top right) through the Concerts in the Parks, Presented by Didi and Oscar Schafer, in performances that included works by Jordan Millar and Camryn Cowan (above), two 11-year-old New Yorkers who created their pieces through the Very Young Composers program, for which major support is provided by Susan and Elihu Rose, and the New York, Meet Jaap Town Hall (right), in which the Music Director Designate and President and CEO Deborah Borda (far right) discussed the plans for the 2018-19 season, and the Philharmonic Brass Quintet performed (near right).
nyphil.org
The Orchestra’s website provides an engaging interface for concertgoers as well as music lovers around the world.
- Unique page views: 5,748,971
- Users: 1,266,676 (20% new visitors, 80% returning visitors; 85% U.S. visitors, 15% international visitors)

New York Philharmonic
Leon Levy Digital Archives
Makes available every aspect of the Orchestra’s history, 1842–1970, including marked conducting scores and orchestra parts, photographs, business records, and press scrapbooks; the inclusion of every printed program, updated weekly, makes this the longest continuous performance history in the world. The launch of a responsive version of the site this year saw a marked increase in mobile traffic: 39% of users now access the site on mobile and tablet devices, a 19% increase from the previous season.

Social Media
The New York Philharmonic leads all US orchestras on the following social media platforms (and leads all orchestras worldwide on Twitter and Instagram):
- Facebook: 453,500 fans; 33,900,000 impressions; 257,800 engagements
- Twitter: 168,500 followers; 3,700,000 impressions; 41,100 engagements
- Instagram: 96,800 followers; 236,000 engagements

Innovative Projects
2 Facebook Live Concert Broadcasts: 253,000 total viewers
- On the Cover: shared on Facebook, Twitter, Instagram, YouTube, Tumblr, Spotify, and What’s New (the Philharmonic blog)
  - On Facebook: 851,000 total reach; 303,000 total video views; 21,300 total engagements
- NY Philharmonic Backstage: the first Facebook Live video series by an orchestra
  - 392,000 total reach; 131,000 total video views; 13,000 total engagements
- Instagram “Score-ys”: stories that use video, text, and musical scores to ench rich followers’ enjoyment of works the Orchestra is performing
  - 379,000 total reach; 438,000 total impressions

Facebook Live broadcasts are supported by a generous grant from the American Orchestras’ Futures Fund, a program of the League of American Orchestras made possible by funding from the Ann & Gordon Getty Foundation.

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Jack H. Resnick and Rhoda B. Resnick
Laura A. Ressner
Martin Riskin
Evelyn and Paul Ronell
Paula L. Root
Pearle Rosenblatt
Joy S.* and Gladys M. Rosenthal
Seth Rosner
Joan Ross
Dede and Michael Rothenberg
Gretchen Gair Royce
Ravi Razdan
Dr. Cheryl Rubin and Mr. Gordon Bortock
Carol Brown Ruffo and Daniel J. Ruffo
Judy and Dirk Salz
Frank and Lolita Savage
Carol and Chuck Schoefer
Robert C. Schmadel, Jr.
Myrna W. Schore
Rosa L. Schupbach
Connie and Durelle Scott
John Seaman
Estate of Ina Shapiro
Sara and Warren Sherman
Robert D. Sholiton
Bruce Silberblatt
Jeffrie J. Silverberg
Ruth M. Silverman
Mrs. Harold Smith
Dr. and Mrs. Peter Som
The W.F. and Rosemarie Spitznagel Charitable Remainder Unitrust
Stephen Stamas
Martha Roby Stephens
Carol H. Stix
Paula Marie Susi
Lynda Tepperman
Leo J. Tick
Ms. Jan Hopkins-Trachtman and Mr. Richard Trachtman
Edith F. Unger
Helen Waltuck
Nick and Sally Webster
Bertram L. Weiss*
Joan Weltz and Arthur Field
Barbara B. and Frank P.* Wendt
Lucille Werlinich
Jess Weston* and Mary Mok Weston
Estate of Harold David Whieldon
Carol Andrea Whitcomb
Zen and Babs* Yonkovig
Shirley Young
Michele Zalkin
Saul L. Zalkin
Perri Zweifler
Mr. and Mrs. Ernest Zweig
17 Anonymous Patrons

* Deceased

(As of August 31, 2018)
VOLUNTEER COUNCIL

Executive Committee
Ellen Haas, President
(Gift Kiosk / Book Table, Administrator, Special Correspondence)

Dede Rothenberg, Executive Vice President
(Galas, Hospitality)

Suellen Ettinger, Vice President
(Archives, Concert Coordinator, Historian, Open Rehearsals)

Maida Hirschkorn, Vice President
(Adele Young Orchestra / Staff Coffee Breaks, Education, Meetings and Receptions)

Jill Allison Jennings, Vice President
(Guest Services, Newsletter, Subscriber Appreciation Month, Tour Packets)

Pamela Stewart, Vice President
(Membership / Mentoring, Training)

Henry Wong, Vice President / Technology Consultant
(Technology, Social Media, Volunteer Networking)

Amy Friedner, Secretary
(Patron Lounges, Staff Assistance / Special Projects)

Steering Committee
Administrator
Pinar Terzi

Adele Young Orchestra / Staff Coffee Breaks
Kathy Emery
Phyllis Rubin

Archives
Rena Schklowsky

Concert Coordinator
Joan Conner

Education
Lisa DiPasquale
Brett Kelly
Michael Leigh

Gift Kiosk / Book Table
Froma Eisenberg, Purchasing
Amy Friedner, Bookkeeper
Antawn Fuqua, Scheduling
Naomi Isogai, YPC
Susan Miller, Purchasing
Carolyn Ramsdal, Purchasing

Guest Services
Elizabeth Hix
Tim Jones

Historian
Ann Seifert

Hospitality
Matt Feinstein

Immediate Past President
Stefanie Landsman

Meetings and Receptions
Edna Harris
Linda Rogers

Membership / Mentoring
Tom Buffkin
Katrina Hering
Brett Kelly
Jennifer Noble

Nominating
Tom Buffkin

Newsletter
Marianne Heiden
Samuel Lane
Louis Sabin
Barry Schwartz

Open Rehearsals
Ann Seifert

Parks — 2018
Carolyn Ramsdal
Nona Ventry

Patron Lounges
Debra Blank
Nancy Rubinger

Social Media
Susan Blackburn

Special Correspondence
Bill Gerdes

Staff Assistance / Special Projects
Lisa DiPasquale
Dagmar Miller
Susanna Schauer
Judith Scheer
Petra Scholder
Harriet Stollman

Subscriber Appreciation Month
Susan Blackburn

Technology
Tom Buffkin

Tour Packets
Laura Bronson
Dagmar Miller
Barry Schwartz
Doris Schwartz

Training
Joan Conner, concert coordinator
Kathy Emery, Patron lounges and Guest Services
Katrina Hering, Gift Kiosk / Book Table
Jo-Ann Winnik, captains — Gift Kiosk

Volunteer Networking
Antawn Fuqua
Elizabeth Hix
Janet Hoffman
Brett Kelly
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 [Teddy] 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
Edna Harris
Marianne Heiden
Sherrye Henry
Katrina Hering
Imogene Hess
Maida Hirschkorn
Elizabeth Hix
Janet Hoffman
Susan Hom
Naomi Isogai
Jill Jennings
Timothy Jones
Dorothy Kalson
Sally Kahan
Louise Kaminow
Ferne Katleman
Richard “Brett” Kelly
Janet Kispert-White
Florence Kohn
Stefanie Landsman
Samuel Lane
Karen Lehmann-Eisner
Michael Leigh
Harriet Levine
Judith Levine
Sybil Levine
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
Illya Nirenberg
Jennifer Noble
Carol Novak
Isabel Olson
Edith Panzer
Sooky Park
Marion Pearl
Diana Polak
Todd Porter
Carolyn Ramsdal
Shirley Rausher
Sheri Reiss
Dolores Roebuck
Stephanie Roger
Linda Rogers
Dede Rothenberg
Phyllis Rubin
Nancy Rubinger
Louis Sabin
Sara Sadin
Linda Schain
Susanna Schauer
Judith Scheer
Rena Schklowsky
Sari Schlussel-Leeds
Evelyn Schneider
Petra Scholder
David Schuster
Susan Schuur
Barry Schwartz
Doris Schwartz
Ann Seifert
Sandra Semel
Audrey Sevin
Laurie Shapiro
Diana Shelkov
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
Jo-Ann Winnik
Henry Wong
Alicia Zheng
Gay Zizes

(As of August 31, 2018)
Financial Statements of
The Philharmonic-Symphony Society of New York, Inc.
As of August 31, 20018, and August 31, 2017
INDEPENDENT AUDITORS' REPORT

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

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, 2018 and 2017, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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, 2018 and 2017, 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
November 28, 2018
THE PHILHARMONIC-SYMPHONY SOCIETY OF NEW YORK, INC.

Statements of Financial Position
(amounts in thousands)

<table>
<thead>
<tr>
<th></th>
<th>August 31, 2018</th>
<th>August 31, 2017</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>$11,336</td>
<td>$6,109</td>
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<tr>
<td>Interest, concert fees and other receivables</td>
<td>195</td>
<td>117</td>
</tr>
<tr>
<td>Contributions receivable - current, net (Note 3)</td>
<td>15,547</td>
<td>14,653</td>
</tr>
<tr>
<td>Prepaid expenses and other current assets</td>
<td>2,165</td>
<td>2,524</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>$29,243</td>
<td>$23,403</td>
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<tr>
<td>Noncurrent assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions receivable - noncurrent, net (Note 3)</td>
<td>23,030</td>
<td>27,369</td>
</tr>
<tr>
<td>Notes receivable</td>
<td>309</td>
<td>194</td>
</tr>
<tr>
<td>Contributions receivable - permanently restricted, net (Note 3)</td>
<td>10,059</td>
<td>14,455</td>
</tr>
<tr>
<td>Split interest agreements, net (Note 1[b]5)</td>
<td>19,180</td>
<td>19,717</td>
</tr>
<tr>
<td>Endowment investments (Note 2)</td>
<td>203,041</td>
<td>195,123</td>
</tr>
<tr>
<td>Other investments (Note 2)</td>
<td>5,287</td>
<td>5,144</td>
</tr>
<tr>
<td>Property and equipment, net (Note 4)</td>
<td>31,891</td>
<td>30,955</td>
</tr>
<tr>
<td><strong>Total noncurrent assets</strong></td>
<td>$292,797</td>
<td>$292,957</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$322,040</td>
<td>$316,360</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$5,557</td>
<td>$3,900</td>
</tr>
<tr>
<td>Deferred revenue - use-interest of beneficiary (Note 1[b]5)</td>
<td>3,861</td>
<td>3,984</td>
</tr>
<tr>
<td>Deferred revenue from ticket sales and other</td>
<td>12,915</td>
<td>14,347</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>$22,333</td>
<td>$22,231</td>
</tr>
<tr>
<td>Noncurrent liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued pension liability (Note 5)</td>
<td>30,943</td>
<td>38,591</td>
</tr>
<tr>
<td>Accrued postretirement benefits (Note 6)</td>
<td>5,023</td>
<td>5,165</td>
</tr>
<tr>
<td>Annuities payable</td>
<td>737</td>
<td>816</td>
</tr>
<tr>
<td><strong>Total noncurrent liabilities</strong></td>
<td>$36,703</td>
<td>$44,572</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>$59,036</td>
<td>$66,803</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted, net deficit (Note 8):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued pension liability and postretirement benefit</td>
<td>(35,966)</td>
<td>(43,756)</td>
</tr>
<tr>
<td>Board-designated, functioning as endowment (Note 11)</td>
<td>7,779</td>
<td>7,201</td>
</tr>
<tr>
<td>Board-designated, for operating reserve (Note 9)</td>
<td>3,162</td>
<td>17,916</td>
</tr>
<tr>
<td>Accumulated losses on endowment funds (Note 11)</td>
<td>(16,751)</td>
<td>(17,708)</td>
</tr>
<tr>
<td>Other</td>
<td>19,144</td>
<td>17,916</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>$263,004</td>
<td>$249,557</td>
</tr>
<tr>
<td></td>
<td><strong>$322,040</strong></td>
<td><strong>$316,360</strong></td>
</tr>
</tbody>
</table>

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

#### Statements of Activities
(amounts in thousands)

<table>
<thead>
<tr>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Income from orchestra activities:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Concert receipts and tour sponsorships</td>
<td>$ 27,205</td>
<td>$ 27,205</td>
<td>$ 27,897</td>
</tr>
<tr>
<td>Recording and broadcasting reimbursements</td>
<td>699</td>
<td>699</td>
<td>487</td>
</tr>
<tr>
<td>Total income from orchestra activities</td>
<td>$ 27,904</td>
<td>$ 27,904</td>
<td>$ 28,384</td>
</tr>
<tr>
<td><strong>Orchestra activity expenses (Note 15):</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subscription and other concerts</td>
<td>38,684</td>
<td>38,684</td>
<td>41,439</td>
</tr>
<tr>
<td>Student concerts</td>
<td>3,067</td>
<td>3,067</td>
<td>3,102</td>
</tr>
<tr>
<td>Free park concerts</td>
<td>1,993</td>
<td>1,993</td>
<td>1,994</td>
</tr>
<tr>
<td>Concerts on tour</td>
<td>10,303</td>
<td>10,303</td>
<td>10,523</td>
</tr>
<tr>
<td>Recording and broadcasting</td>
<td>1,093</td>
<td>1,093</td>
<td>1,084</td>
</tr>
<tr>
<td>Total orchestra activity expenses</td>
<td>$ 55,140</td>
<td>$ 55,140</td>
<td>$ 58,142</td>
</tr>
<tr>
<td>Loss from orchestra activities</td>
<td>(27,236)</td>
<td>(27,236)</td>
<td>(29,758)</td>
</tr>
<tr>
<td><strong>Other income:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gifts, grants and bequests</td>
<td>23,891</td>
<td>11,786</td>
<td>2,488</td>
</tr>
<tr>
<td>Special events revenue (net of direct benefit to donors of $1,744 and $1,303 for 2018 and 2017, respectively)</td>
<td>3,880</td>
<td>3,880</td>
<td>4,113</td>
</tr>
<tr>
<td>Investment return used for operations under spending rate (Note 2)</td>
<td>551</td>
<td>10,236</td>
<td>10,787</td>
</tr>
<tr>
<td>Total other income before release from restrictions</td>
<td>28,322</td>
<td>22,022</td>
<td>2,488</td>
</tr>
<tr>
<td>Net assets released from restrictions (Note 10)</td>
<td>25,696</td>
<td>(23,553)</td>
<td>(2,143)</td>
</tr>
<tr>
<td>Total other income</td>
<td>$ 54,018</td>
<td>(1,531)</td>
<td>345</td>
</tr>
<tr>
<td><strong>Supporting services expenses:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management and administration</td>
<td>17,342</td>
<td>17,342</td>
<td>15,510</td>
</tr>
<tr>
<td>Fund-raising</td>
<td>4,355</td>
<td>4,355</td>
<td>4,722</td>
</tr>
<tr>
<td>Total supporting services expenses</td>
<td>21,697</td>
<td>21,697</td>
<td>20,232</td>
</tr>
<tr>
<td><strong>Excess (deficiency) of operating income over expenses</strong></td>
<td>5,085</td>
<td>(1,531)</td>
<td>345</td>
</tr>
<tr>
<td>Non-operating activities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets released from restrictions due to endowment appropriations in excess of spending rate</td>
<td>6,977</td>
<td>6,977</td>
<td>0</td>
</tr>
<tr>
<td>Net assets released from restriction for building fund</td>
<td>1,648</td>
<td>(1,648)</td>
<td>0</td>
</tr>
<tr>
<td>Change in funds with deficiencies (Note 11)</td>
<td>951</td>
<td>951</td>
<td>636</td>
</tr>
<tr>
<td>Change in value of split-interest agreements (Note 2)</td>
<td>73</td>
<td>55</td>
<td>71</td>
</tr>
<tr>
<td>Investment gains after applying spending rate</td>
<td>184</td>
<td>3,151</td>
<td>293</td>
</tr>
<tr>
<td>Change in net assets before other adjustments</td>
<td>7,850</td>
<td>(979)</td>
<td>711</td>
</tr>
<tr>
<td>Pension and other postretirement plan adjustment</td>
<td>5,865</td>
<td>5,865</td>
<td>6,610</td>
</tr>
<tr>
<td>Change in net assets</td>
<td>13,715</td>
<td>(979)</td>
<td>711</td>
</tr>
<tr>
<td>Net assets (deficit in net assets), beginning of year</td>
<td>(36,347)</td>
<td>117,477</td>
<td>168,427</td>
</tr>
<tr>
<td>Net assets (deficit in net assets), end of year</td>
<td>$ (22,632)</td>
<td>$ 116,498</td>
<td>$ 169,138</td>
</tr>
<tr>
<td><strong>Change in net assets</strong></td>
<td>$ 7,850</td>
<td>(36,347)</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>Year Ended August 31,</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$13,447</td>
<td>$36,341</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash used in operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>1,093</td>
<td>1,356</td>
</tr>
<tr>
<td>Bad debts expense</td>
<td></td>
<td>495</td>
</tr>
<tr>
<td>Net change in unrealized gains on investments</td>
<td>4,371</td>
<td>(11,667)</td>
</tr>
<tr>
<td>Net realized gains on sales of investments</td>
<td>(16,511)</td>
<td>5,431</td>
</tr>
<tr>
<td>Donated securities</td>
<td>(6,638)</td>
<td>(3,702)</td>
</tr>
<tr>
<td>Proceeds from sales of donated securities</td>
<td>6,638</td>
<td>3,665</td>
</tr>
<tr>
<td>Permanently restricted contributions</td>
<td>(4,992)</td>
<td>(9,164)</td>
</tr>
<tr>
<td>Changes in:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest, concert fees and other receivables</td>
<td>(78)</td>
<td>1,167</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>7,841</td>
<td>(16,768)</td>
</tr>
<tr>
<td>Prepaid expenses and other current assets</td>
<td>359</td>
<td>754</td>
</tr>
<tr>
<td>Beneficial interest in split interest agreements</td>
<td>537</td>
<td>2,513</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>1,657</td>
<td>(1,288)</td>
</tr>
<tr>
<td>Deferred revenue - use interest of beneficiary</td>
<td>(123)</td>
<td>223</td>
</tr>
<tr>
<td>Deferred revenue from ticket sales and other</td>
<td>(1,432)</td>
<td>744</td>
</tr>
<tr>
<td>Accrued pension liability</td>
<td>(7,648)</td>
<td>(8,569)</td>
</tr>
<tr>
<td>Accrued postretirement benefits</td>
<td>(142)</td>
<td>150</td>
</tr>
<tr>
<td>Annuities payable</td>
<td>(79)</td>
<td>(53)</td>
</tr>
<tr>
<td><strong>Net cash used in operating activities</strong></td>
<td>(1,700)</td>
<td>(11,188)</td>
</tr>
</tbody>
</table>

**Cash flows from investing activities:**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases of property and equipment</td>
<td>(2,029)</td>
<td>(7,921)</td>
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<tr>
<td>Collections of notes receivable</td>
<td>98</td>
<td>77</td>
</tr>
<tr>
<td>Issuance of notes receivable</td>
<td>(213)</td>
<td>(36)</td>
</tr>
<tr>
<td>Purchases of investments</td>
<td>(63,656)</td>
<td>(73,920)</td>
</tr>
<tr>
<td>Proceeds from sales of investments</td>
<td>67,735</td>
<td>81,161</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) investing activities</strong></td>
<td>1,935</td>
<td>(639)</td>
</tr>
</tbody>
</table>

**Cash flows from financing activities:**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Permanently restricted contributions</td>
<td>4,992</td>
<td>9,164</td>
</tr>
<tr>
<td><strong>Net change in cash and cash equivalents</strong></td>
<td>5,227</td>
<td>(2,663)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents, beginning of year</td>
<td>6,109</td>
<td>8,772</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents, end of year</strong></td>
<td>$11,336</td>
<td>$6,109</td>
</tr>
</tbody>
</table>

**Supplemental disclosure of cash flow information:**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donated services</td>
<td>$145</td>
<td>$1,158</td>
</tr>
<tr>
<td>Capital expenditures included in accounts payable and accrued liabilities</td>
<td>$105</td>
<td></td>
</tr>
</tbody>
</table>

*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 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 money-market funds that are 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 statements of financial position based on quoted market prices. Cash and cash equivalents held as part of the investment portfolio, are also included in the balances reported as investments.

The Society also 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 statements 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. Distributions from limited partnerships and limited liability companies that represent returns of contributed capital reduce the cumulative cost basis of the respective investment. Distributions from limited partnerships and limited liability companies in excess of the Society's cumulative cost basis are recognized as realized gains. 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 or by their net asset values as determined by the Society's management, on the dates of donation. 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 lead annuity trusts, a perpetual trust, and several charitable gift annuities.
5) Split-interest agreements: (continued)

- Under the life interest in real estate agreement, the Society has received a contribution of real estate whereby the donors retain the right to use the real estate until their deaths. The agreement specifies that the donors will continue to pay the executory costs for the property, including maintenance costs, property taxes, insurance, utilities, and other similar costs. The Society has recognized the property received at fair value in the statements of financial position. The Society has also recognized an obligation reflecting the donors’ use of the asset throughout their lives that is reported as deferred revenue in the statements of financial position. The difference between the fair value of the property received and the use obligation is recognized as temporarily restricted income in the statements of activities in the year recorded. The Society's interest in the real estate agreement was $10,000 at August 31, 2018 and 2017.

- The Society is a named beneficiary in two charitable lead annuity trusts whereby an unrelated trustee administers the underlying assets. Under the terms of the trust agreement, the Society has an irrevocable right to receive specified yearly distributions from the trust over the life of the trust. The remaining trust assets are to be distributed to the donor's beneficiaries upon termination of the trust. The Society's beneficial interest in the trust has been valued at fair value, based on the expected future cash flows and discounted present value at a risk-adjusted rate of 2.86% to 7.00% for both 2018 and 2017. The Society's beneficial interest in the trust was approximately $7,339 and $9,717 at August 31, 2018 and 2017, respectively.

- Under the perpetual trust arrangement, the Society has recorded the asset and has recognized permanently restricted contribution revenue at the fair value of the Society's beneficial interest in the trust's assets. Distributions received on the trust assets are recorded as unrestricted revenue in the statements of activities, in accordance with the donor's intent. Subsequent changes in fair value of the perpetual trust's assets are recorded as a change in value of beneficial interest in split-interest agreements in the permanently restricted net asset class. At August 31, 2018, the fair-value of the perpetual trust amounted to approximately $1,841.

- Charitable gift annuities are unrestricted irrevocable gifts under which the Society agrees in turn to pay a life annuity to the donor or designated beneficiary. The contributed funds and the attendant liabilities immediately become part of the Society's general assets and liabilities, subject to the Society's maintaining an actuarial reserve. The assets received are recorded at their fair values, and an annuity payment liability is recognized at the present value of the expected future cash flows. Of the amounts of $5,287 and $5,144 that were recorded as other investments as of August 31, 2018 and 2017, respectively, $903 and $926 represented amounts held in reserve for charitable gift annuities at August 31, 2018 and 2017, respectively.

6) Other assets:

Other assets consist of inventory of gift shop items and CDs, which are valued at cost, on a first-in-first-out basis.
[b] Financial reporting: (continued)

7) Property and equipment:

The Society's property and equipment are stated at their original costs at the dates of acquisition, or, if contributed, at their fair values at the dates of donation. Minor costs of repairs and maintenance are expenses as incurred. The Society capitalizes items of property and equipment that have a cost of $5 or more and have useful lives greater than one year. Depreciation is provided using the straight-line method over 3 to 35 years, the estimated useful lives of the related assets. Leasehold improvements are amortized over the remaining lease term, or the useful lives of the improvements, whichever is shorter.

The costs (or donated values) of musical instruments are capitalized and depreciated over their estimated useful lives, except for antique musical instruments, which are carried at a cost basis of $7,476 in fiscal-years 2018 and 2017, and which are not required to be depreciated.

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, 2018 and 2017, 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 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 August 31, 2018 and 2017, this accrued vacation obligation was approximately $148 and $131, respectively, 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 has dedicated a portion of the unrestricted net assets to function as endowment; the Board has also established an unrestricted operating reserve which will be used for operating 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 those resources for which the use has been restricted by donors 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 endowment 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."

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

[b] Financial reporting: (continued)

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) net assets released from restriction for building renovations, (iii) changes in funds with deficiencies, (iv) changes in the value of split-interest agreements, and (v) pension-related changes other than periodic costs are recognized as part of non-operating activities.

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 $145 and $1,158 for fiscal-years 2018 and 2017, 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.
[b] Financial reporting: (continued)

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.

Unrelated business taxable income ("UBTI") tax expense reported in the statements of activities was approximately $28 during fiscal-year 2018, which represents the Society’s accrued tax on transportation benefits as required by the Tax Cuts and Job Act of 2017 ("TCJA"), beginning January 1, 2018. There was no requirement to accrue UBTI tax expense prior to the implementation of TCJA.

19) Reclassifications:

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

20) Upcoming accounting change:

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 will amend 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. The Society will adopt this pronouncement for fiscal-year 2019.

21) Subsequent events:

The Society has evaluated subsequent events through November 28, 2018, 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>Fund Type</th>
<th>August 31, 2018</th>
<th>August 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Fair Value</td>
<td>Cost</td>
</tr>
<tr>
<td>Endowment:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Money-market funds</td>
<td>$13,938</td>
<td>$13,938</td>
</tr>
<tr>
<td>Equity securities - domestic</td>
<td>59,422</td>
<td>44,019</td>
</tr>
<tr>
<td>Equity securities - international</td>
<td>14,344</td>
<td>11,982</td>
</tr>
<tr>
<td>Fixed-income securities</td>
<td>34,389</td>
<td>35,252</td>
</tr>
<tr>
<td>Alternative investments (valued at NAV):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity securities - international</td>
<td>28,409</td>
<td>17,417</td>
</tr>
<tr>
<td>Other funds-of-funds</td>
<td>52,539</td>
<td>41,347</td>
</tr>
<tr>
<td>Total endowment investments (both restricted and unrestricted)</td>
<td><strong>203,041</strong></td>
<td><strong>163,955</strong></td>
</tr>
<tr>
<td>Other investments, non-endowment:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Money-market funds</td>
<td>30</td>
<td>30</td>
</tr>
<tr>
<td>Equity securities - domestic</td>
<td>2,874</td>
<td>2,334</td>
</tr>
<tr>
<td>Equity securities - international</td>
<td>309</td>
<td>225</td>
</tr>
<tr>
<td>Fixed-income securities</td>
<td>1,842</td>
<td>1,620</td>
</tr>
<tr>
<td>Alternative investments (valued at NAV)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other funds-of-funds</td>
<td>232</td>
<td>319</td>
</tr>
<tr>
<td>Total other investments, non-endowments</td>
<td><strong>5,287</strong></td>
<td><strong>4,528</strong></td>
</tr>
</tbody>
</table>

$208,328 $168,483 $200,267 $156,051

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 both fiscal-years 2018 and 2017, respectively, the spending-rate was calculated as 6.00% of the prior three-year, rolling-average, quarterly market values of investments. Unrestricted investment income also includes interest income earned on operating funds of $9 and $7 in fiscal-years 2018 and 2017, respectively.
NOTE 2 - INVESTMENTS (CONTINUED)

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

<table>
<thead>
<tr>
<th></th>
<th>Year Ended August 31, 2018</th>
<th>Year Ended August 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrestricted</td>
<td>Temporarily Restricted</td>
</tr>
<tr>
<td>Interest and dividend income, net of investment expenses of $906</td>
<td>$221</td>
<td>2,064</td>
</tr>
<tr>
<td>Net realized gains</td>
<td>633</td>
<td>15,378</td>
</tr>
<tr>
<td>Net change in unrealized losses</td>
<td>(119)</td>
<td>(4,055)</td>
</tr>
<tr>
<td>Total return on investments</td>
<td>735</td>
<td>13,387</td>
</tr>
<tr>
<td>Investment return used for operations (including a spending-rate amount of $10,663)</td>
<td>551</td>
<td>10,236</td>
</tr>
<tr>
<td>Investment gains after applying spending rate</td>
<td>$184</td>
<td>$3,151</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 and, accordingly, have been excluded from the fair-value hierarchy.

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 2018 and 2017, 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, 2018</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>$ 13,968</td>
<td></td>
<td>$ 13,968</td>
</tr>
<tr>
<td>Equity securities</td>
<td>76,949</td>
<td></td>
<td>76,949</td>
</tr>
<tr>
<td>Fixed-income securities</td>
<td>31,225</td>
<td>$ 5,006</td>
<td>36,231</td>
</tr>
<tr>
<td>Alternative investments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total investments</td>
<td>122,142</td>
<td>5,006</td>
<td>127,148</td>
</tr>
<tr>
<td>Residence held subject to life interest</td>
<td></td>
<td>$ 10,000</td>
<td>10,000</td>
</tr>
<tr>
<td>Beneficial interest in lead annuity trusts</td>
<td></td>
<td>7,339</td>
<td>7,339</td>
</tr>
<tr>
<td>Beneficial interest in perpetual trust</td>
<td></td>
<td></td>
<td>1,841</td>
</tr>
<tr>
<td>Total split interest agreements</td>
<td></td>
<td></td>
<td>19,180</td>
</tr>
<tr>
<td></td>
<td>$ 122,142</td>
<td>$ 5,006</td>
<td>$ 19,180</td>
</tr>
</tbody>
</table>
### Investments in the Fair-Value Hierarchy

<table>
<thead>
<tr>
<th>Investments Valued at NAV</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Level 1</td>
<td>Level 2</td>
</tr>
<tr>
<td>Money-market funds</td>
<td>$ 12,724</td>
</tr>
<tr>
<td>Equity securities</td>
<td>79,655</td>
</tr>
<tr>
<td>Fixed-income securities</td>
<td>$ 30,720</td>
</tr>
<tr>
<td>Alternative investments</td>
<td>$ 72,182</td>
</tr>
<tr>
<td>Total investments</td>
<td>$ 123,099</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Residence held subject to life interest</th>
<th>Beneficial interest in lead annuity trusts</th>
<th>Beneficial interest in perpetual trust</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, beginning of year</td>
<td>$ 10,000</td>
<td>$ 9,717</td>
</tr>
<tr>
<td>Contributions</td>
<td>$ 140</td>
<td>$ 1,768</td>
</tr>
<tr>
<td>Distributions</td>
<td>(2,752)</td>
<td>(85)</td>
</tr>
<tr>
<td>Change in fair value</td>
<td></td>
<td>158</td>
</tr>
<tr>
<td>Change in discount and other adjustments</td>
<td></td>
<td>234</td>
</tr>
<tr>
<td>Balance, end of year</td>
<td>$ 10,000</td>
<td>$ 7,339</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Residence held subject to life interest</th>
<th>Beneficial interest in lead annuity trusts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, beginning of year</td>
<td>$ 10,000</td>
</tr>
<tr>
<td>Distributions</td>
<td>$ 12,230</td>
</tr>
<tr>
<td>Change in discount</td>
<td>(2,750)</td>
</tr>
<tr>
<td>Balance, end of year</td>
<td>$ 10,000</td>
</tr>
</tbody>
</table>
NOTE 2 - INVESTMENTS (CONTINUED)

The following table describes the funding commitment and redemption information for the alternative investments:

<table>
<thead>
<tr>
<th></th>
<th>Fair Value</th>
<th>Unfunded Commitments</th>
<th>Redemption Frequency</th>
<th>Redemption Notice Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Limited liability companies</td>
<td>$50,407</td>
<td>None</td>
<td>Monthly, quarterly &amp; annually</td>
<td>30-95 days</td>
</tr>
<tr>
<td>Limited partnerships</td>
<td>$30,773</td>
<td>None</td>
<td>Monthly &amp; quarterly</td>
<td>10-60 days</td>
</tr>
<tr>
<td></td>
<td>$81,180</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Quantitative information regarding unobservable inputs developed by the Society and assumptions used to measure the fair value of split-interest agreements as of August 31, 2018 are as follows:

<table>
<thead>
<tr>
<th>Type</th>
<th>Fair Value</th>
<th>Valuation Techniques</th>
<th>Significant Unobservable Inputs</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residence held subject to life interest</td>
<td>$10,000</td>
<td>Market approach through real estate valuations</td>
<td>Comparable locality real estate transactions</td>
<td>N/A</td>
</tr>
<tr>
<td>Charitable lead annuity trusts</td>
<td>$7,339</td>
<td>Income approach through discounted cash flows</td>
<td>Discount rate / mortality tables</td>
<td>2.86%-7.00%</td>
</tr>
<tr>
<td>Beneficial interest in perpetual trust</td>
<td>$1,841</td>
<td>Market approach through valuation of underlying securities</td>
<td>Fair value of trust assets</td>
<td>N/A</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, 2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>One year (including $3,348 and $4,127 of endowment pledges in fiscal-years 2018 and 2017, respectively)</td>
<td>$19,192</td>
<td>19,180</td>
</tr>
<tr>
<td>One to five years</td>
<td>30,860</td>
<td>37,760</td>
</tr>
<tr>
<td>More than five years</td>
<td>1,000</td>
<td>3,050</td>
</tr>
<tr>
<td></td>
<td>51,052</td>
<td>59,990</td>
</tr>
<tr>
<td>Less allowance for doubtful accounts</td>
<td>(297)</td>
<td>(400)</td>
</tr>
<tr>
<td>Future value</td>
<td>50,755</td>
<td>59,590</td>
</tr>
<tr>
<td>Less discount to present value (at rates of 1.70% to 7%)</td>
<td>(2,119)</td>
<td>(3,113)</td>
</tr>
<tr>
<td></td>
<td>$48,636</td>
<td>$56,477</td>
</tr>
</tbody>
</table>
THE PHILHARMONIC-SYMPHONY SOCIETY OF NEW YORK, INC.

Notes to Financial Statements
August 31, 2018 and 2017
(amounts in thousands)

NOTE 3 - RECEIVABLES (CONTINUED)

[a] Contributions receivable: (continued)

The Society reserved $495 of certain uncollectable contributions receivable, as part of the Society's general allowance for doubtful accounts for fiscal-year 2017. There was no additional reserve established during fiscal-year 2018.

[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.

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></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>$ 10,696</td>
<td>$ 10,696</td>
</tr>
<tr>
<td>Leasehold improvements-David Geffen Hall renovation costs</td>
<td>18,407</td>
<td>16,759</td>
</tr>
<tr>
<td>Equipment</td>
<td>2,553</td>
<td>2,545</td>
</tr>
<tr>
<td>Computer hardware and software</td>
<td>6,782</td>
<td>7,407</td>
</tr>
<tr>
<td>Archives digitization and conservation</td>
<td>4,790</td>
<td>4,795</td>
</tr>
<tr>
<td>Musical instruments</td>
<td>8,262</td>
<td>8,237</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>51,490</td>
<td>50,439</td>
</tr>
</tbody>
</table>

Less accumulated depreciation and amortization

<table>
<thead>
<tr>
<th>August 31,</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(19,599)</td>
<td>(19,484)</td>
</tr>
</tbody>
</table>

$ 31,891 $ 30,955

Depreciation and amortization of leasehold improvements, property and equipment, and musical instruments amounted to $1,093 and $1,356 for fiscal-years 2018 and 2017, respectively. During fiscal-year 2018, the Society wrote-off fully amortized equipment and computer hardware and software of $978.

Depreciation for leasehold improvements for the David Geffen Hall renovations will begin once the new building is in use.
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></th>
<th>Office Plan</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Year Ended</td>
<td></td>
<td></td>
<td>Year Ended</td>
</tr>
<tr>
<td></td>
<td>August 31, 2018</td>
<td></td>
<td>August 31, 2017</td>
<td></td>
</tr>
<tr>
<td>Projected benefit obligation</td>
<td>$ (77,631)</td>
<td>$ (79,373)</td>
<td>$ (23,427)</td>
<td>$ (25,050)</td>
</tr>
<tr>
<td>Fair value of plan assets</td>
<td>53,280</td>
<td>50,797</td>
<td>16,835</td>
<td>15,035</td>
</tr>
<tr>
<td>Funded status - deficiency of assets</td>
<td>$ (24,351)</td>
<td>$ (28,576)</td>
<td>$ (6,592)</td>
<td>$ (10,015)</td>
</tr>
<tr>
<td>Service cost - benefits earned during the period</td>
<td>$ 1,118</td>
<td>$ 1,393</td>
<td>$ 311</td>
<td>$ 1,092</td>
</tr>
<tr>
<td>Interest cost on projected benefit obligation</td>
<td>3,168</td>
<td>3,017</td>
<td>934</td>
<td>920</td>
</tr>
<tr>
<td>Expected annual return on plan assets</td>
<td>(4,272)</td>
<td>(4,062)</td>
<td>(1,260)</td>
<td>(1,099)</td>
</tr>
<tr>
<td>Net amortization and deferral</td>
<td>2,682</td>
<td>2,912</td>
<td>537</td>
<td>776</td>
</tr>
<tr>
<td>Net periodic pension costs</td>
<td>$ 2,696</td>
<td>$ 3,260</td>
<td>$ 522</td>
<td>$ 1,689</td>
</tr>
</tbody>
</table>

Weighted-average assumptions:

<table>
<thead>
<tr>
<th></th>
<th>Orchestra Plan</th>
<th></th>
<th>Office Plan</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Year Ended</td>
<td></td>
<td></td>
<td>Year Ended</td>
</tr>
<tr>
<td></td>
<td>August 31, 2018</td>
<td></td>
<td>August 31, 2017</td>
<td></td>
</tr>
<tr>
<td>Discount rate for benefit cost</td>
<td>4.03%</td>
<td>3.79%</td>
<td>4.03%</td>
<td>3.79%</td>
</tr>
<tr>
<td>Discount rate for projected benefit obligation</td>
<td>4.28%</td>
<td>4.03%</td>
<td>4.28%</td>
<td>4.03%</td>
</tr>
<tr>
<td>Expected return on plan assets</td>
<td>8.00%</td>
<td>8.00%</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>
<td>2.00%</td>
<td>2.00%</td>
</tr>
</tbody>
</table>

Employer contributions are stated as amounts paid during fiscal-years 2018 and 2017. 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.
NOTE 5 - PENSION PLANS (CONTINUED)

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></th>
<th>Orchestra Plan</th>
<th>Office Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity securities</td>
<td>48%</td>
<td>65%</td>
</tr>
<tr>
<td>Fixed-income funds</td>
<td>30%</td>
<td>35%</td>
</tr>
<tr>
<td>Alternative investments</td>
<td>20%</td>
<td>-</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>2%</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

At August 31, 2018, the percentages of the fair values of the types of plan assets held were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Orchestra Plan</th>
<th>Office Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity securities</td>
<td>49%</td>
<td>65%</td>
</tr>
<tr>
<td>Fixed-income funds</td>
<td>31%</td>
<td>35%</td>
</tr>
<tr>
<td>Alternative investments</td>
<td>19%</td>
<td>-</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1%</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

The estimated amount of the Society's contribution for fiscal-year 2018 is $4,000 for the Orchestra Plan and $867 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>2019</td>
<td>$ 4,159</td>
<td>$ 835</td>
</tr>
<tr>
<td>2020</td>
<td>4,295</td>
<td>948</td>
</tr>
<tr>
<td>2021</td>
<td>4,404</td>
<td>1,010</td>
</tr>
<tr>
<td>2022</td>
<td>4,556</td>
<td>1,140</td>
</tr>
<tr>
<td>2023</td>
<td>4,666</td>
<td>1,202</td>
</tr>
<tr>
<td>2024 - 2028</td>
<td>23,616</td>
<td>6,951</td>
</tr>
</tbody>
</table>
THE PHILHARMONIC-SYMPHONY SOCIETY OF NEW YORK, INC.

Notes to Financial Statements
August 31, 2018 and 2017
(amounts in thousands)

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>2018</td>
</tr>
<tr>
<td>Expected postretirement benefit obligation</td>
<td>(5,023)</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>(5,023)</td>
</tr>
<tr>
<td>Service cost - benefits earned during the period</td>
<td>146</td>
</tr>
<tr>
<td>Interest cost on expected benefit obligation</td>
<td>190</td>
</tr>
<tr>
<td>Net amortization and deferral</td>
<td>41</td>
</tr>
<tr>
<td>Net periodic postretirement benefit cost</td>
<td>377</td>
</tr>
</tbody>
</table>

Weighted-average assumptions:
- Discount rate - Orchestra: 4.11% in 2018 and 3.75% in 2017
- Discount rate - Office: 4.11% in 2018 and 3.75% in 2017

The accrued expected postretirement benefit cost recognized in the accompanying statements of financial position for the Orchestra Plan and Office Plan for fiscal-year 2018 was $3,909 and $1,114, respectively. The accrued 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 estimated amount of the Society's contribution for fiscal-year 2018 is $121 for the Orchestra Plan and $17 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 2018 and 2017.

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, 2018 of $570 and an increase in the aggregate cost components of net period postretirement benefit costs of $59 for fiscal-year 2018.

There were no employer or employee contributions to the Plans in either fiscal-year 2018 or 2017.
NOTE 6 - OTHER POSTRETIREMENT BENEFIT PLANS (CONTINUED)

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>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</td>
<td>182</td>
<td>42</td>
</tr>
<tr>
<td>2024 - 2028</td>
<td>965</td>
<td>268</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, 2018 and 2017, and is included in "accounts payable and accrued liabilities" in the statements 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 - BOARD DESIGNATED OPERATING RESERVE

On October 3, 2017 the Board of Directors established an operating reserve for which gifts will be designated for future operating needs and to provide resources for launching new artistic initiatives.

<table>
<thead>
<tr>
<th>For the Year Ended August 31, 2018</th>
<th>Temp</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund balance, beginning of year</td>
<td>$30,650</td>
<td>$30,650</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>$ 50</td>
<td></td>
<td></td>
<td>50</td>
</tr>
<tr>
<td>Contributions</td>
<td>6,078</td>
<td>7,231</td>
<td></td>
<td>13,309</td>
</tr>
<tr>
<td>Adjustment of donor restrictions</td>
<td>9,784</td>
<td>(9,784)</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>Release of time restrictions</td>
<td>15,912</td>
<td>(410)</td>
<td></td>
<td>15,502</td>
</tr>
<tr>
<td>Use of funds</td>
<td>(12,750)</td>
<td></td>
<td></td>
<td>(12,750)</td>
</tr>
<tr>
<td>Fund balance, end of year</td>
<td>$3,162</td>
<td>$30,240</td>
<td></td>
<td>$33,402</td>
</tr>
</tbody>
</table>
NOTE 9 - BOARD DESIGNATED OPERATING RESERVE (CONTINUED)

For the Year Ended
August 31, 2017

<table>
<thead>
<tr>
<th></th>
<th>Temp</th>
<th>Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>New gifts</td>
<td>$23,750</td>
<td>$23,750</td>
<td></td>
</tr>
<tr>
<td>Adjustment of donor restrictions</td>
<td>6,900</td>
<td>6,900</td>
<td></td>
</tr>
<tr>
<td><strong>Fund balance, end of year</strong></td>
<td><strong>$30,650</strong></td>
<td><strong>$30,650</strong></td>
<td></td>
</tr>
</tbody>
</table>

NOTE 10 - 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>2018</td>
</tr>
<tr>
<td>Guest artists</td>
<td>$8,946</td>
</tr>
<tr>
<td>Conductors</td>
<td>5,661</td>
</tr>
<tr>
<td>Education</td>
<td>2,697</td>
</tr>
<tr>
<td>Instrument chairs</td>
<td>4,429</td>
</tr>
<tr>
<td>Concert sponsorship</td>
<td>1,213</td>
</tr>
<tr>
<td>Archives digitization and conservation</td>
<td>2,725</td>
</tr>
<tr>
<td>Commissioned works and new music</td>
<td>12,510</td>
</tr>
<tr>
<td>Media projects</td>
<td>1,800</td>
</tr>
<tr>
<td>Musical instrument purchases and repairs</td>
<td>2,494</td>
</tr>
<tr>
<td>Pension fund</td>
<td>224</td>
</tr>
<tr>
<td>Free parks concerts</td>
<td>1,020</td>
</tr>
<tr>
<td>David Geffen Hall renovation</td>
<td>7,284</td>
</tr>
<tr>
<td>Audience cultivation</td>
<td>848</td>
</tr>
<tr>
<td>Tour sponsorship</td>
<td></td>
</tr>
<tr>
<td>Time restrictions - Operating reserve</td>
<td>30,240</td>
</tr>
<tr>
<td>Time restrictions - Other</td>
<td>34,407</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$116,498</strong></td>
</tr>
</tbody>
</table>
NOTE 10 - TEMPORARILY RESTRICTED NET ASSETS (CONTINUED)

Temporarily restricted, endowment-related net assets totaled $57,748 and $55,995 for fiscal-years 2018 and 2017, respectively (Note 11).

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>2018</td>
</tr>
<tr>
<td>Guest artists</td>
<td>$1,261</td>
</tr>
<tr>
<td>Conductors</td>
<td>505</td>
</tr>
<tr>
<td>Education</td>
<td>820</td>
</tr>
<tr>
<td>Instrument chairs</td>
<td>1,053</td>
</tr>
<tr>
<td>Concert sponsorship</td>
<td>294</td>
</tr>
<tr>
<td>Archive digitization project</td>
<td>310</td>
</tr>
<tr>
<td>Commissioned works and new music</td>
<td>757</td>
</tr>
<tr>
<td>Media projects</td>
<td>130</td>
</tr>
<tr>
<td>Musical instrument purchases and repairs</td>
<td>93</td>
</tr>
<tr>
<td>Pension fund</td>
<td>25</td>
</tr>
<tr>
<td>Free parks concerts</td>
<td>1,248</td>
</tr>
<tr>
<td>David Geffen Hall renovation</td>
<td>1,648</td>
</tr>
<tr>
<td>Audience cultivation</td>
<td>363</td>
</tr>
<tr>
<td>Tour sponsorship</td>
<td>950</td>
</tr>
<tr>
<td>Time restrictions - Operating reserve</td>
<td>7,641</td>
</tr>
<tr>
<td>Time restrictions - Other</td>
<td>8,103</td>
</tr>
<tr>
<td></td>
<td>$25,201</td>
</tr>
</tbody>
</table>

Endowment-related, temporarily restricted net assets released from restrictions were $10,383 and $17,911 for fiscal-years 2018 and 2017, respectively (Note 11).

NOTE 11 - ENDOWMENT

[a] The endowment:

The Society's endowment is composed of 114 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.
NOTE 11 - ENDOWMENT (CONTINUED)

[d] Spending policy and relationship to investment objectives:

The Society has a policy of appropriating an annual distribution of 6.00% for both fiscal-years 2018 and 2017 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. During both fiscal-years 2018 and 2017, the spend rate was 6%.

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

<table>
<thead>
<tr>
<th>August 31, 2018</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donor-restricted funds</td>
<td>$57,748</td>
<td>$82,956</td>
<td>$140,704</td>
<td></td>
</tr>
<tr>
<td>Donor-restricted funds with deficiencies</td>
<td>$7,779</td>
<td>$86,182</td>
<td>69,431</td>
<td></td>
</tr>
<tr>
<td>Total funds</td>
<td>$(8,972)</td>
<td>$57,748</td>
<td>$169,138</td>
<td>$217,914</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>August 31, 2017</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donor-restricted funds</td>
<td>$55,995</td>
<td>$83,893</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>
</tr>
<tr>
<td>Board-designated endowment fund</td>
<td>7,201</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>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>For the Year Ended August 31, 2018</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment net assets, beginning of year</td>
<td>$(10,507)</td>
<td>55,995</td>
<td>168,427</td>
<td>$213,915</td>
</tr>
<tr>
<td>Investment returns, net</td>
<td>512</td>
<td>13,087</td>
<td></td>
<td>13,892</td>
</tr>
<tr>
<td>Other activity:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>545</td>
<td></td>
<td>2,561</td>
<td>3,106</td>
</tr>
<tr>
<td>Appropriations of endowment assets for expenditures</td>
<td>(473)</td>
<td>(10,383)</td>
<td></td>
<td>(10,856)</td>
</tr>
<tr>
<td>Transfers:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Release of donor restriction</td>
<td></td>
<td></td>
<td>(2,143)</td>
<td>(2,143)</td>
</tr>
<tr>
<td>Change in funds with deficiencies</td>
<td>951</td>
<td>(951)</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>Endowment net assets, end of year</td>
<td>$(8,972)</td>
<td>57,748</td>
<td>169,138</td>
<td>$217,914</td>
</tr>
</tbody>
</table>
NOTE 11 - ENDOWMENT (CONTINUED)

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

<table>
<thead>
<tr>
<th></th>
<th>For the Year Ended August 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrestricted</td>
</tr>
<tr>
<td>Endowment net assets, beginning of year</td>
<td>$ (9,464)</td>
</tr>
<tr>
<td>Investment returns</td>
<td>784</td>
</tr>
<tr>
<td>Other activity:</td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>687</td>
</tr>
<tr>
<td>Appropriations of endowment assets for expenditures</td>
<td>(1,878)</td>
</tr>
<tr>
<td>Transfers:</td>
<td></td>
</tr>
<tr>
<td>Release of donor restriction</td>
<td>(6,900)</td>
</tr>
<tr>
<td>Recoveries of &quot;underwater&quot; funds, net</td>
<td>(636)</td>
</tr>
<tr>
<td>Endowment net assets, end of year</td>
<td>$ (10,507)</td>
</tr>
</tbody>
</table>

Included in the tables above, within permanently restricted, are pledges receivable of $3,348 and $4,127 for 2018 and 2017, respectively (see Note 3[a]).

[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 12 - 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 13 - 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 $6,224 and $5,114 in fiscal-years 2018 and 2017, respectively.

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 evaluating the impact of the re-envisioning and re-phasing of the planned renovation.
NOTE 13 - COMMITMENTS AND CONTINGENCIES (CONTINUED)

[b] Line of credit:

During fiscal-year 2018, 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, 2018 and 2017 was equivalent to 4.32% and 3.50%, respectively. There were no borrowings outstanding as of August 31, 2018 and 2017.

[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.

[d] Contingencies:

From time to time, the Society may be subject to either asserted or unasserted claims arising during the course of its business activities. Management believes that any losses that might be sustained as a result, beyond existing insurance coverage, would not have a material effect on its operations or financial position.

NOTE 14 - COMPARISON TO INTERNAL OPERATING MEASURE

For fiscal-years 2018 and 2017, the unrestricted deficiency of operating income over operating expenses, as reported in the 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>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Excess (deficiency) of unrestricted operating income over operating expenses</td>
<td>$ 5,085</td>
<td>$(7,384)</td>
</tr>
<tr>
<td>Unrestricted gifts functioning as endowment</td>
<td>(545)</td>
<td>(687)</td>
</tr>
<tr>
<td>Unrestricted gifts designated for operating reserve</td>
<td>(15,912)</td>
<td></td>
</tr>
<tr>
<td>Use of operating reserve fund</td>
<td>12,750</td>
<td></td>
</tr>
<tr>
<td>Cash outlays in excess of accrual basis expenses</td>
<td>(1,753)</td>
<td></td>
</tr>
<tr>
<td>Deferred marketing expenses</td>
<td>89</td>
<td>47</td>
</tr>
<tr>
<td>Endowment fund-raising expenses</td>
<td>47</td>
<td>424</td>
</tr>
<tr>
<td>Postretirement benefit expense, cost in financial statements but not in internal operating measure</td>
<td>239</td>
<td>289</td>
</tr>
<tr>
<td>Operating measure for internal-reporting purposes</td>
<td>$0</td>
<td>$(7,588)</td>
</tr>
</tbody>
</table>
**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>
<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>$ 23,824</td>
<td>$ 8,519</td>
<td>$ 2,315</td>
<td>$ 34,658</td>
<td>$ 23,414</td>
<td>$ 6,999</td>
<td>$ 2,249</td>
<td>$ 32,662</td>
</tr>
<tr>
<td>Performing artists</td>
<td>6,346</td>
<td></td>
<td></td>
<td></td>
<td>8,536</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fringe benefits</td>
<td>7,331</td>
<td>2,883</td>
<td>744</td>
<td>10,958</td>
<td>7,954</td>
<td>3,122</td>
<td>994</td>
<td>12,070</td>
</tr>
<tr>
<td>Professional fees</td>
<td>1,240</td>
<td>1,947</td>
<td>261</td>
<td>1,501</td>
<td>1,973</td>
<td>685</td>
<td>20</td>
<td>2,346</td>
</tr>
<tr>
<td>Facilities and office expenses</td>
<td>4,600</td>
<td>1,947</td>
<td>18</td>
<td>6,565</td>
<td>4,737</td>
<td>685</td>
<td>20</td>
<td>5,442</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>290</td>
<td>803</td>
<td>1,093</td>
<td></td>
<td>273</td>
<td>1,083</td>
<td>1,356</td>
<td></td>
</tr>
<tr>
<td>Production</td>
<td>4,727</td>
<td></td>
<td></td>
<td></td>
<td>4,802</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Travel</td>
<td>3,306</td>
<td>94</td>
<td>11</td>
<td>3,411</td>
<td>4,095</td>
<td>99</td>
<td>9</td>
<td>4,203</td>
</tr>
<tr>
<td>Advertising</td>
<td>4,309</td>
<td>173</td>
<td>45</td>
<td>4,527</td>
<td>3,911</td>
<td>165</td>
<td>35</td>
<td>4,111</td>
</tr>
<tr>
<td>Information technology</td>
<td>23</td>
<td>837</td>
<td>2</td>
<td>862</td>
<td>110</td>
<td>657</td>
<td>3</td>
<td>770</td>
</tr>
<tr>
<td>Miscellaneous expenses</td>
<td>384</td>
<td>846</td>
<td>959</td>
<td>2,189</td>
<td>310</td>
<td>727</td>
<td>1,039</td>
<td>2,076</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 55,140</strong></td>
<td><strong>$ 17,342</strong></td>
<td><strong>$ 4,355</strong></td>
<td><strong>$ 76,837</strong></td>
<td><strong>$ 58,142</strong></td>
<td><strong>$ 15,510</strong></td>
<td><strong>$ 4,722</strong></td>
<td><strong>$ 78,374</strong></td>
</tr>
</tbody>
</table>