The New York Philharmonic’s 2019–20 season certainly saw it all. We recall the remarkable performances ranging from Berlioz to Beethoven, with special pride in the launch of Project 19 — the single largest commissioning program ever created for women composers — honoring the ratification of the 19th Amendment. Together with Lincoln Center we unveiled specific plans for the renovation and re-opening of David Geffen Hall, which will have both great acoustics and also public spaces that can welcome the community.

In March came the shock of a worldwide pandemic hurtling down the tracks at us, and on the 10th we played what was to be our final concert of the season. Like all New Yorkers, we tried to come to grips with the life-changing ramifications. The Philharmonic responded quickly and in one week created NY Phil Plays On, a portal to hundreds of hours of past performances, to offer joy, pleasure, solace, and comfort in the only way we could. In August we launched NY Phil Bandwagon, bringing live music back to New York. Bandwagon presented 81 concerts from midtown to the far reaches of every one of the five boroughs. In the wake of the horrific deaths of Black men and women, and the realization that we must all participate to change society, we began the hard work of self-evaluation to create a Philharmonic that is truly equitable, diverse, and inclusive.

The severe financial challenge caused by cancelling fully a third of our 2019–20 concerts resulting in the loss of $10 million is obvious. Since the March shutdown Musicians, Board, and Staff have worked intensively and creatively in partnership to craft new labor agreements, raise desperately needed funds, and find a pathway forward. Our new four-year labor contract helps to contain costs and also to expand possibilities to create a more flexible, vibrant, and community-involved Philharmonic.

Thanks to the generosity of our Donors, the commitment of the Musicians, and the dedication of the Staff the New York Philharmonic will emerge from these turbulent waters and return to serve our city and the art of music. We look forward to the moment we can all gather together safely to again enjoy the Philharmonic — live!

See you, in person, this fall,

Peter W. May
Co-Chairman

Oscar L. Tang
Co-Chairman

Deborah Borda
President and CEO

Linda and Mitch Hart

Clockwise from top: President & CEO Deborah Borda (center) with Co-Chairmen Peter W. May and Oscar L. Tang; Music Director Jaap van Zweden, Lincoln Center President & CEO Henry Timms, and Ms. Borda at the December 2, 2019, announcement of Working in Concert, the plans to renovate David Geffen Hall; NY Phil Bandwagon
## LIVE EVENTS  
**SEPTEMBER 19, 2019, THROUGH MARCH 12, 2020**

<table>
<thead>
<tr>
<th>CONCERTS</th>
<th>ATTENDANCE</th>
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<tr>
<td>13 Non-Subscription</td>
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<td>(2 Close Encounters of the Third Kind &amp; 2 Psycho as part of The Art of the Score, 1 Fall Gala, 4 Harry Potter and the Sorcerer’s Stone, 1 Holiday Brass, 1 New Year’s Eve, 1 Lunar New Year, 1 Fun at the Phil)</td>
<td></td>
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<tr>
<td>16 Open Rehearsals</td>
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<td>3 Oklahoma State University Residency</td>
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<td>4 Kravis Nightcap Series</td>
<td>874</td>
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<tr>
<td>2 GROW @ Annenberg Sound ON Series</td>
<td>661</td>
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<tr>
<td>3 Philharmonic Ensembles at Merkin Hall</td>
<td>985</td>
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<tr>
<td>2 Young People’s Concerts</td>
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<td>2 Very Young People’s Concerts at Merkin Hall</td>
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<tr>
<td><strong>122 TOTAL</strong></td>
<td><strong>242,293</strong></td>
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## NY PHIL PLAYS ON  
**MARCH 23 THROUGH AUGUST 31, 2020**

<table>
<thead>
<tr>
<th>RELEASES</th>
<th>VIEWS</th>
<th>IMPRESSIONS</th>
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<td>19 Concert Broadcasts</td>
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<td>1 Young People’s Concert Broadcast</td>
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<td>29 NY Phil @ Home</td>
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<td><strong>20,725,106</strong></td>
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</tbody>
</table>
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J. Christopher Kojima
Honey M. Kurtz
Christian A. Lange
Tania León**
Ross McKnight
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Dr. Chiona Xanthopoulou-Schwarz, Greece / Germany
Simona Zampa, Switzerland / Italy

HONORARY MEMBERS
Emma Thompson, United Kingdom
Maestro Yu Long, China

* Deceased
** Joined during the 2019–20 season
(As of August 31, 2020)
In the 2019–20 season the New York Philharmonic launched Project 19, a multi-season initiative to mark the centennial of the 19th Amendment by commissioning and premiering new works by 19 women composers, from Pulitzer Prize winners to emerging talents. Those engaged through the single largest women-only commissioning initiative in history included (seen above, with Philharmonic President and CEO Deborah Borda, far right) Jessie Montgomery, Mary Kouyoumdjian, Joan Tower, Angélica Negrón, Joan La Barbara, Caroline Shaw, Sarah Kirkland Snider, Tania León, Ellen Reid, Caroline Mallonee, and Paola Prestini as well as (not in photo) Unsuk Chin, Nicole Lizée, Olga Neuwirth, Maria Schneider, Anna Thorvaldsdottir, Melinda Wagner, Nina C. Young, and Du Yun.

Philharmonic presentations [see next page] were complemented by (left) performances of Virgil Thomson’s The Mother of Us All, a staged opera on the life of Susan B. Anthony, co-presented with The Metropolitan Museum of Art and The Juilliard School.
Project 19 began, February 5–22, with the World Premieres of three orchestral works conducted by Music Director Jaap van Zweden. The first three of the composers to have their works premiered were (clockwise from top right) Ellen Reid, Nina C. Young, and Tania León.

On that month’s GRoW @ Annenberg Sound ON concert (above), Musicians from the Philharmonic premiered three additional works for smaller ensembles, by Joan La Barbara, Nicole Lizée, and Paola Prestini.
new york philharmonic
2019–20 season

jaap van zwenen, music director
leonard bernstein, laureate conductor, 1943–1990
kurt masur, music director emeritus, 1991–2015

violins
frank huang
concertmaster
the charles e. culpeper chair
sheryl staples
principal concertmaster
the elizabeth g. beinecke chair
michelle kim
assistant concertmaster
the william petchek family chair
quan ge
hae-young ham
the mr. and mrs. timothy m. george chair
lisa gil hae kim
kuan cheng lu
kerry mcdermott
su hyun park
anna robinova
fiona simon
the shirley basoat shamel chair
sharon yamada
elizabeth zeltser
the william and elfriede ulrich chair
yulia ziskel
the friends and patrons chair
qianqian li
principal
lisa kim*
in memory of laura mitchell
soohyun kwon
the joan and joel l. picket chair
duoming ba
hanhna choi
marilyn dubow
the sue and eugene mercy, jr. chair
dasol jeong
hunju lee
kyung ji min
joo young oh+
marié rossano
na sun
the gang w. parr chair
jin suk yu
andi zhang

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
leah ferguson†
katherine greene
the mr. and mrs. william j. mcdonough chair
vivek kamoth
peter kenote
kenneth mirkin
rémi pelletier+
robert rinehart
the mr. and mrs. g. chris andersen chair

cellos
carter brey
principal
the fan fox and leslie r. samuels chair
eileen moon-myers*
the paul and diane guenther chair
eric bartlett†
patrick jee
elizabeth dyson
the mr. and mrs. james e. buckman chair
alexi yuhanqui 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
alison fierst*
yoobin son
mindy kaufman
the edward and priscilla pitchler chair

piccolo
mindy kaufman

oboes
liang wang
principal
the alice fully chair
sherry sylar*
robert botti
the elizabeth and frank newman chair
ryan roberts

english horn
ryan roberts

clarinet
anthony mcgill
principal
the edna and w. van alan clark chair
pascual martínez forteza***
the honey m. kurz family chair
amy zoloto
pavel vinnitsky++

e-flat clarinet
pascual martínez forteza

bass clarinet
amy zoloto
NEW YORK PHILHARMONIC
2019–20 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
George Curran
The Donna L. and William C. Foster Chair

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

†  Retired during the 2019–20 season
‡  Granted tenure during the 2019–20 season

Instruments made possible, in part, by
The Philharmonic continued its series of bold, innovative presentations, including September concerts that combined Schoenberg’s Erwartung with Bartók’s Bluebeard’s Castle in the US Stage Premiere of a production, in collaboration with the Royal Stockholm Philharmonic Orchestra, directed and designed by Bengt Göóér, conducted by Jaap van Zweden and featuring (l. to r. on platform) Katarina Karnéus, Nina Stemme, and Johannes Martin Kränzle.
Within the first three months of the season Jaap van Zweden and the Orchestra unveiled commissions by two eminences: (left) Philip Glass, in its World Premiere, and (above) Steve Reich [seen with his wife, video artist Beryl Korot], in its New York Premiere. In addition, the Philharmonic presented the New York Premiere of Bryce Dessner’s Wires, and featured that composer as curator in the Kravis Nightcap series (top, seen with Philharmonic Kravis Creative Partner Nadia Sirota, who hosts the series).
Over the summer of 2020 the New York Philharmonic worked with close collaborator and countertenor Anthony Roth Costanzo to conceive NY Phil Bandwagon, a series to bring live music back to New Yorkers. Beginning in the fall of 2020, a customized pick-up truck and small ensembles of the Orchestra’s musicians traveled to all five boroughs to present unannounced "pull-up" concerts.

Audiences were uplifted (above), and the initiative made headlines in major outlets, including The New York Times, The Wall Street Journal, The New Yorker, Agence France-Presse (picked up by multiple international outlets), CNN.com, WNYC, WQXR.org, and New York magazine. Television news programs that covered it included the TODAY show, NBC Nightly News with Lester Holt, NY1, and WPIX11. CBS This Morning (top right) profiled Philharmonic Very Young Composer Grace Moore, whose work was premiered by NY Phil Bandwagon.
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Vice President, External Affairs
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Chief Operating Officer
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David Geffen Hall Project Executive
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Vice President, Artistic Planning

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

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Administrative Assistant
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Operations Associate
Brendan Timins
Director, Touring and Operations
Phil Gutierrez
Production Manager

Orchestra Personnel
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Orchestra Personnel Manager
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Orchestra Personnel Assistant

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Erica Weitze
Campaign Manager

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Katherine Delaney
Manager, Friends Program

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Marion Cotrone
Director, Special Events and Volunteer Services
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Manager, Special Events

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Prospect Research Assistant
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Assistant to the President
Halie Morris
Administrative Assistant

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(As of August 31, 2020)
The Philharmonic’s activities were made all the more compelling by collaborations with the leading artists of our time. Important partnerships were underscored by the participation of (top left) pianist / composer Daniil Trifonov, the season’s Mary and James G. Wallach Artist-in-Residence (seen with his wife, Judith Ramirez, Board Member Mary J. Wallach, and President and CEO Deborah Borda), and (above) composer Unsuk Chin, winner of the Philharmonic’s Marie-Josée Kravis Prize for New Music (seen with conductor Susanna Mälkki and sheng soloist Wu Wei). Performances were further enriched by appearances by the likes of (from far left) soprano Renée Fleming and pianist and Board Member Yefim Bronfman.
Returning friends included (top row, from left) conductors Gustavo Dudamel (right in photo, seen with Board Co-Chairman Peter W. May and composer Esteban Benzecry) and Esa-Pekka Salonen as well as pianist and Philharmonic Honorary Member Emanuel Ax (seen backstage with conductor Stéphane Denève and Philharmonic violinist Yulia Ziskel). Philharmonic musicians who took the spotlight included (far left) Concertmaster Frank Huang (seen leading a masterclass during the residency at Oklahoma State University) and Principal Cello Carter Brey (seen with Jaap van Zweden).
CONDUCTORS, SOLOISTS, AND ENSEMBLES

Conductor
Ankush Kumar Bahl*
Harry Bicket
Stéphane Denève
Gustavo Dudamel
Justin Freer
Alexander Gemignani*
Daniel Harding
Jakub Hrůša
Philippe Jordan
Jeffrey Kahane
Richard Kaufman
Louis Langrée*
Francesco Lecce-Chong*
Susanna Mälkki
Santtu-Matias Rouvali*
Esa-Pekka Salonen
Franz Welser-Möst
Simone Young
Long Yu
Jaap van Zweden

Cello
Carter Brey
Alban Gerhardt*
Alisa Weilerstein

Electric Guitar
Bryce Dessner*

Ensemble
Concert Chorale of New York
James Bagwell, Director
Handel and Haydn Society Chorus*
Harry Christophers, Director
Musica Sacra
Kent Tritle, Director

New York Philharmonic Brass and Percussion
Philip Smith, Conductor / Host / Trumpet
Wyckiffe Gordon, Special Guest / Trombone
Women’s Chorus from The Juilliard School
Pierre Vallet, Chorus Master

Host and Speaker
Jamie Bernstein, Narrator
Justin Jay Hines, Host
Bernadette Peters, Host
Michael Thurber, Host*

Piano
Emanuel Ax
Steven Beck
Yefim Bronfman
Eric Huebner
Jeffrey Kahane
Lang Lang
Paul Lewis
Sergio Tiempo*
Danill Trifonov
Haochen Zhang*

Violin
Julia Fischer
Augustin Hadelich
Frank Huang
Janine Jansen
Gil Shaham

Vocalist
Louise Alder, Soprano*
Eliza Bogg, Soprano**
Dashon Burton, Bass-Baritone*
Martha Cluver, Soprano*
Anthony Roth Costanza, Countertenor
Iestyn Davies, Countertenor
Michelle DeYoung, Mezzo-Soprano
Joshua Ellicott, Tenor*
Renée Fleming, Soprano
Andrew Foster-Williams, Bass-Baritone
Esteli Gomez, Soprano
Katarina Karnéus, Mezzo-Soprano*
Johannes Martin Kränzle, Bass-Baritone*
Katrina Lenk, Vocalist*
Isabel Leonard, Mezzo-Soprano
Kelli O’Hara, Vocalist
Miah Persson, Soprano
Nicholas Phan, Tenor
Susanna Phillips, Soprano**
Andrew Staples, Tenor
Nina Stemme, Soprano*

Sheng
Wu Wei*

Theatrical
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Phoenix Best, Actor*
Kevin Del Aguila, Director
Bengt Gomér, Director / Set and Lighting Designer*
Magnus Lindman, Dramaturg*
Lonny Price, Director
Jamie Rezanour, Actor*
Per Rydner, Video Design*
Marcus Stevens, Scriptwriter / Director*

* Debut
** Subscription Debut

NY Phil Plays On Broadcasts
Lucine Amara, Soprano
The American Boychoir
Vincent Metallo, Director
Emanuel Ax, Piano
Ankush Kumar Bahl, Conductor
Alec Baldwin, Host
Joshua Bell, Violin
Jamie Bernstein, Narrator
Leonard Bernstein, Conductor / Host
Walter Berry, Baritone
Andrea Bocelli, Tenor
Michelle DeYoung, Mezzo-Soprano
Renée Fleming, Soprano
Alan Gilbert, Conductor
Reri Grist, Soprano
Thomas Hampson, Baritone
William Lewis, Tenor
Christa Ludwig, Mezzo-Soprano
Yo-Yo Ma, Cello
Lorin Maazel, Conductor
Kurt Masur, Conductor
Anthony McGill, Clarinet
Heidi Melton, Soprano
Heidi Grant Murphy, Soprano
Simon O’Neill, Tenor
New York Choral Artists
Joseph Flummerfelt, Director
Luciano Pavarotti, Tenor
Itzhak Perlman, Violin
Helen Raab, Alto
Dorothea Röschmann, Soprano
Schola Cantorum of New York
Jeannie Taurel, Mezzo-Soprano
David Zinman, Conductor
Jaap van Zweden, Conductor
New York Philharmonic education programs tap into the power of orchestral music to inspire creativity and establish community. The 2019–20 season began with interactive family concerts (see NY Phil Reach) and engaging school and community partnerships; after concerts were canceled and schools were closed, in-person programs — such as Very Young People’s Concerts and the Philharmonic Very Young Composers Program — adapted to serve learners of all ages and backgrounds through digital platforms.

### Live Activities

<table>
<thead>
<tr>
<th>Events</th>
<th>Served</th>
</tr>
</thead>
</table>
| 2 Very Young People’s Concerts  
(at Jamaica Center for Arts and Learning, and Oklahoma State University) | 1,200 |
| 12 Philharmonic Schools  
(in all five NYC boroughs, featuring 16 in-school concerts) | 3,208 students, 157 partner teachers |
| 8 Very Young Composers: In-School Collaborations | 90 students, 8 partner teachers |
| 4 Very Young Composers: The Composer’s Bridge | 60 students |
| 8 Very Young Composers: Community & International Partners | 227 |
| 15 Professional Development Workshops | 226 |
| 6 Community Partnerships  
(real-time coachings and performances) | 241 students |
| 8 Workshops for Visiting Ensembles  
(coachings, master classes, and talks) | 352 |
| 36 Conservatory Collaborations | 78 |
| 1 Insights at the Atrium  
[free panel discussion at the David Rubenstein Atrium] | 150 |
| 2 Lincoln Center Moments  
(concerts and workshops for audiences with dementia and their caregivers) | 189 |
| 16 Masterclasses at Oklahoma State University | 996 |
| **Total** | **7,182** |
EDUCATION AND COMMUNITY ENGAGEMENT (CONTINUED)

For left: Philharmonic Schools integrated the Orchestra into the life of elementary schools across New York City, with Philharmonic Teaching Artists (TAs) using orchestral repertoire to instruct students, teachers, and parents how to listen, perform, and compose; TAs often tour the schools to give interactive in-school concerts. Left: Philharmonic Very Young People’s Concerts moved beyond its home at Manhattan’s Merkin Hall to Jamaica Center for Arts and Learning, through a new community partnership, as well as Oklahoma State University during the Orchestra’s residence in Stillwater.

For more on education and community activities, see Community Engagement.

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ONLINE

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<tbody>
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<td>1</td>
<td>Young People’s Concerts Play! 16,453 views</td>
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<tr>
<td>73</td>
<td>Learning @ Home Digital Resources 2,221 students and families</td>
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<tr>
<td>96</td>
<td>Interactive Videos and Lesson Plans 100,705</td>
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<tr>
<td>12</td>
<td>What’s in My Case? (video series with Philharmonic musicians giving tips) 135,300 views</td>
</tr>
<tr>
<td>129</td>
<td>Practice 30 (August’s 30-day practice challenge) 336,797 views</td>
</tr>
<tr>
<td>311</td>
<td>TOTAL 591,476</td>
</tr>
</tbody>
</table>
COMMUNITY ENGAGEMENT

Philharmonic education projects that adapted to digital platforms included Very Young People’s Concerts @ Home (left, with series host and Associate Principal Viola Rebecca Young, right in image, introducing preschoolers to Principal Viola Cynthia Phelps). New community partnerships were forged, including with (above) the Abyssinian Baptist Church Cathedral Choir, The Dessoff Choirs, Brooklyn College–Conservatory of Music Symphonic Choir, and viBe Theater Experience for a virtual performance of We Shall Overcome arranged by Very Young Composers Program (VYC) participant Jordan Millar; The 19th, which presented virtual performances of works by women composers, including VYC participant Camryn Cowan’s Harlem Shake (below); and professional and amateur musicians around the world (including Thorgy Thor, bottom, left) through Practice 30.
The Philharmonic partnered with a number of local and national organizations on projects including (clockwise from top right) a side-by-side performance with Shanghai Orchestra Academy students in lieu of the annual appearances in China, Presented by Starr International Foundation; YouTube’s “Dear Class of 2020,” a nationally streamed graduation ceremony in which the Orchestra joined pop artist/flutist Lizzo for Elgar’s Pomp and Circumstance in an event that included the likes of Alicia Keys, Beyoncé, Malala Yousafzai, and President and Mrs. Obama; The 19th’s celebration of the centennial of women’s suffrage, with Philharmonic performances of works by women composers including Valeria Colema; and CNN’s The Fourth in America, in which the Orchestra performed America the Beautiful during a New York City fireworks display.
DIGITAL IMPACT

nyphil.org

The Orchestra’s website provides an engaging interface for concertgoers and music lovers around the world. When concerts were cancelled due to the COVID-19 pandemic, it offered comfort and entertainment by hosting NY Phil Plays On, a new portal to hundreds of hours of free content, ranging from streams of past performances on video and audio to multimedia celebrations of Mahler and the Concerts in the Parks, Presented by Didi and Oscar Schafer (see following pages).

- Unique page views: 4,350,376
- Users: 1,153,926

New York Philharmonic Leon Levy Digital Archives

This virtual repository for every aspect of the Orchestra’s history, 1842–1970, makes freely available marked conducting scores and orchestra parts, photographs, business records, press scrapbooks, and every printed program. With many music lovers, performers, and scholars at home, the 2019–20 season witnessed a 25 percent increase in users.

Social Media

The New York Philharmonic, always a social media leader, responded to the cancellation of concerts by offering live-streamed broadcasts and newly created performance and educational content to provide community and comfort, joy and laughter for audiences around the world. The resulting expansion of the Orchestra’s presence across its social media platforms cemented its position as the top US orchestra on Facebook, Twitter, and Instagram.

Facebook: 463,285 fans; 35,100,452 impressions; 1,931,047 engagements
Twitter: 185,742 fans; 17,478,614 impressions; 282,925 engagements
Instagram: 177,117 fans; 12,763,922 impressions; 352,112 engagements

Video Projects

Video of Ravel’s Boléro, a musical tribute to healthcare workers: received 7.1 million total impressions; 1.2 million total video views; more than 140,000 total engagements

Video of Barrière’s Sonata No. 10 for Two Cellos, featuring Sumire Kudo and Nathan Vickery, the first musical post after concerts were cancelled: received 1.1 million impressions; 343,000 total views, 32,500 total engagements

Instagram Stories: 8.7 million total impressions (10% growth over one year); 7 million total reach (34.6% growth); 280,000 total engagements (176% growth)

(Reflects the period from September 1, 2019, through August 31, 2020)
On March 23 the Philharmonic launched NY Phil Plays On, a portal to hundreds of hours of digital concerts to provide enjoyment and solace in the face of government-mandated shutdowns. Audiences in New York and around the world had free access to newly recorded virtual performances, video and audio of past performances, and activities. All were designed to bring a sense of community and connection.

Above: A Boléro from New York, a musical tribute to healthcare workers, received more than a million views between its launch, on April 3, and August 31. The Philharmonic made up for the city-mandated cancellation of the live Concerts in the Parks, Presented by Didi and Oscar Schofer, with a four-day digital celebration that culminated in a free broadcast on social media channels comprising highlights from past Central Park concerts featuring the likes of Luciano Pavarotti (right) and last summer’s encore conducted by Music Director Jaap van Zweden, as well as recently recorded virtual performances.
One season highlight that had been announced was Mahler’s New York — a celebration of the former Music Director and composer — was adapted into a digital festival. In addition to broadcasts of many of his symphonies and other important works, it included (clockwise from right) rebroadcasts of Young People’s Concerts conducted and hosted by Leonard Bernstein, a virtual performance of the Adagietto from his Fifth Symphony, and at-home solo videos featuring Philharmonic musicians, including a DJ set with Assistant Principal Timpani / percussionist Kyle Zerna (aka @djkyles). Major support for Mahler’s New York: A Digital Festival was provided by Laura Chang and Arnold Chavkin.
Glamorous and fun events throughout the season acknowledged the contributions of members of the Philharmonic’s Board of Directors and other very generous friends. The Fall Gala (above) saluted Chairman Emeritus Oscar S. Schafer and his wife, Didi, for their remarkable generosity over the years; they are seen here, left in photo, with Board Co-Chairman Peter W. May, President & CEO Deborah Borda, and Board Co-Chairman Oscar L. Tang.

The Lunar New Year Concert and Gala (right) was presided over by Gala Co-Chairs Tracy Fu and Sharon Wee, Board Member and Gala Co-Chair Misook Doolittle, Deborah Borda, Board Members and Gala Co-Chairs Angela Chen and Shirley Young*, Gala Co-Chair Ling Tian, and Gala Co-Chairs Agnes Hsu-Tang and Philharmonic Co-Chairman Oscar L. Tang. Not pictured are Honorary Gala Co-Chairs Mr. and Mrs. Maurice R. Greenberg, Starr International Foundation is the Presenting Sponsor of the Lunar New Year Gala.

* Deceased
The Philharmonic’s first-ever family benefit honored Board Member Karen LeFrak (above, in white), whose Sleepover at the Museum, her compositional setting of her own children’s book, was performed. Jaap van Zweden conducted the Philharmonic in the concerts that inaugurated (top, right) The McKnight Center for the Performing Arts at Oklahoma State University, named for Board Member Ross McKnight (left in photo). Board Member and Radio Host Alec Baldwin (right) introduced live-to-film performances of Hitchcock’s Psycho, conducted by Richard Kaufman (seen in photo), and the annual holiday performances of Handel’s Messiah were again presented by Gary W. Parr (far right, third from right in photo).
The Philharmonic is grateful for the outstanding generosity of leadership donors who have supported our comprehensive Campaigns from September 2014 to the present, including the Endowment Fund, Jaap Launch Fund, David Geffen Hall Renovation, and Forward Fund.

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Carolyn Ramsdal
Fran Reiss
Sheri Reiss
Mary Riew
Delores Roebuck
Linda Rogers
Ann Rossnow
Dede Rothenberg
Louise Rubenfeld
Phyllis Rubin
Nancy Brilliant Rubinger
Louis Sabin
Sara Sadin
Fran Salter
Pinar Sarr
Linda Schain
Susanna Schauer
Judith Scheer
Courtney Schier
Sari Schlussel-Leeds
Evelyn Schneider
Petra Scholder
David Schuster
Susan Schuur
Barry Schwartz
Doris Schwartz
Ann Seifert
Sandra Semel
Laurie Shapiro
Diana Shelkov
Paula Sheppard
Marlene Shulman
Ruth Silverman
Judy Smith
Dayna Solomon
Margie Stern
Pamela Stewart
Harriet Stollman
Norman Strauss
Lilia Streinger
Phyllis Topol
Kuo Tsu
Ian Tucker
Stefanie Tuder
Karen Ursitti
Nona Ventry
Ricki Wasserman
Nancy Wenton
Corrine Whalen
Leah Williams
Jo-Ann Winnik
Roberta Wohle
Katherine Youn
Anna Zhang
Jean Ziperski
Gay Zizes

(As of August 31, 2020)
INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of The Philharmonic-Symphony Society of New York, Inc. (the "Society"), which comprise the statement of financial position as of August 31, 2020, and the related statements of activities, functional expenses, and cash flows for the year then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Philharmonic-Symphony Society of New York, Inc. as of August 31, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.
Emphasis of Matter

As discussed in Note 15 to the financial statements, on March 11, 2020 the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic and recommended containment and mitigation measures worldwide. The ultimate financial impact and duration of these events cannot be reasonably estimated at this time. Our opinion was not modified with respect to this matter.

Adjustments to Prior Period Financial Statement

The financial statements of The Philharmonic Society of New York, Inc. as of August 31, 2019, were audited by other auditors whose report dated January 6, 2020, expressed an unmodified opinion on those statements. As discussed in Note 3, the Society has restated its 2019 financial statements during the current year to properly recognize previously unrecorded promises to give in accordance with principles generally recognized in the United States of America. The other auditors reported the 2019 financial statements before restatements. As part of our audit of the 2020 financial statements, we also audited the adjustments described in Note 3 that were applied to restate the 2019 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2019 financial statements of the Society other than with respect to the adjustments and accordingly, we do not express an opinion or any other form of assurance on the 2019 financial statements as a whole.

Report on Summarized Comparative Information

The Philharmonic-Symphony Society of New York, Inc.'s 2019 financial statements were audited by other auditors whose report dated January 6, 2020, expressed an unmodified opinion on those audited financial statements. As part of our audit of the 2020 financial statements, we also audited the adjustments to the 2019 financial statements to apply the prior period adjustments as discussed above. In our opinion, the summarized comparative information presented herein as of and for the year ended August 31, 2019, adjusted for the prior period adjustments discussed above, is consistent, in all material respects, with the audited financial statements from which it has been derived. Also in our opinion, such adjustments are appropriate and have been properly applied.

Armanino LLP
San Ramon, California

January 19, 2021
The Philharmonic-Symphony Society of New York, Inc.
Statement of Financial Position
August 31, 2020
(With Comparative Totals for 2019)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$19,345,394</td>
<td>$10,071,559</td>
</tr>
<tr>
<td>Cash held for construction project</td>
<td>19,516,080</td>
<td>782,645</td>
</tr>
<tr>
<td>Contributions and grants receivable, net</td>
<td>67,437,416</td>
<td>71,974,062</td>
</tr>
<tr>
<td>Other receivables</td>
<td>737,809</td>
<td>695,478</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>1,282,720</td>
<td>2,301,603</td>
</tr>
<tr>
<td>Split interest agreements</td>
<td>14,858,327</td>
<td>16,750,312</td>
</tr>
<tr>
<td>Endowment investments</td>
<td>207,044,337</td>
<td>196,324,532</td>
</tr>
<tr>
<td>Other investments</td>
<td>6,378,395</td>
<td>5,870,261</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>50,686,196</td>
<td>41,085,348</td>
</tr>
<tr>
<td>Total assets</td>
<td>$387,286,674</td>
<td>$345,855,800</td>
</tr>
</tbody>
</table>

LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$7,591,346</td>
<td>$6,570,218</td>
</tr>
<tr>
<td>Deferred revenue - ticket sales and other</td>
<td>5,975,758</td>
<td>15,691,754</td>
</tr>
<tr>
<td>Deferred revenue - use-interest of beneficiary</td>
<td>3,737,667</td>
<td>3,737,667</td>
</tr>
<tr>
<td>Note payable (Paycheck Protection Program)</td>
<td>6,770,000</td>
<td>-</td>
</tr>
<tr>
<td>Accrued pension liabilities</td>
<td>43,676,556</td>
<td>47,270,592</td>
</tr>
<tr>
<td>Accrued postretirement benefits</td>
<td>6,216,203</td>
<td>6,157,874</td>
</tr>
<tr>
<td>Annuities payable</td>
<td>637,279</td>
<td>701,450</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>74,604,809</td>
<td>80,129,555</td>
</tr>
</tbody>
</table>

Net assets

<table>
<thead>
<tr>
<th>Without donor restrictions</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating</td>
<td>59,976,626</td>
<td>(54,646,728)</td>
</tr>
<tr>
<td>Capital and non-operating</td>
<td>36,154,005</td>
<td>19,564,132</td>
</tr>
<tr>
<td>Total without donor restrictions</td>
<td>(23,822,621)</td>
<td>(35,082,594)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>With donor restrictions</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Time and purpose</td>
<td>147,840,917</td>
<td>112,152,258</td>
</tr>
<tr>
<td>Perpetual in nature</td>
<td>188,663,569</td>
<td>188,656,581</td>
</tr>
<tr>
<td>Total with donor restrictions</td>
<td>336,504,486</td>
<td>300,808,839</td>
</tr>
<tr>
<td>Total net assets</td>
<td>312,681,865</td>
<td>265,726,245</td>
</tr>
</tbody>
</table>

| Total liabilities and net assets          | $387,286,674 | $345,855,800 |

The accompanying notes are an integral part of these financial statements.
## The Philharmonic-Symphony Society of New York, Inc.
### Statement of Activities
#### For the Year Ended August 31, 2020
##### (With Comparative Totals for 2019)

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>(Restated) 2020 Total</th>
<th>(Restated) 2019 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues, gains, and other support</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Concert and related revenues</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subscription concerts</td>
<td>$ 11,105,353</td>
<td>$ -</td>
<td>$ 11,105,353</td>
</tr>
<tr>
<td>Non-subscription concerts</td>
<td>3,694,489</td>
<td>-</td>
<td>3,694,489</td>
</tr>
<tr>
<td>Touring concerts</td>
<td>1,284,877</td>
<td>-</td>
<td>1,284,877</td>
</tr>
<tr>
<td>Education revenue</td>
<td>269,200</td>
<td>-</td>
<td>269,200</td>
</tr>
<tr>
<td>Contributions and grants</td>
<td>27,939,449</td>
<td>2,013,374</td>
<td>29,952,823</td>
</tr>
<tr>
<td>Investment income, net</td>
<td>221,854</td>
<td>778,554</td>
<td>1,000,408</td>
</tr>
<tr>
<td>Media and other income</td>
<td>344,564</td>
<td>-</td>
<td>344,564</td>
</tr>
<tr>
<td>Net assets released from restriction</td>
<td>14,672,113</td>
<td>14,818,447</td>
<td>29,490,560</td>
</tr>
<tr>
<td><strong>Total revenues, gains, and other support</strong></td>
<td>59,531,899</td>
<td>17,610,375</td>
<td>77,142,274</td>
</tr>
</tbody>
</table>

| **Functional expenses** |                         |                       |                      |
| **Program services**      |                         |                       |                      |
| Subscription series       | 11,580,182              | 36,079                | 11,616,261           | -                     | -                    | 11,616,261           | 15,863,160           |
| Non-subscription concerts | 2,617,384               | 8,155                 | 2,625,539            | -                     | -                    | 2,625,539            | 5,142,879            |
| Touring concerts          | 943,174                 | 2,939                 | 946,113              | -                     | -                    | 946,113              | 2,334,459            |
| Education                 | 1,322,516               | 4,152                 | 1,336,668            | -                     | -                    | 1,336,668            | 2,206,913            |
| Fixed artistic            | 27,590,838              | 859,901               | 28,450,739           | -                     | -                    | 28,450,739           | 29,031,253           |
| **Total program services**| 44,073,094              | 137,316               | 44,210,410           | -                     | -                    | 44,210,410           | 54,578,664           |
| Fundraising               | 5,397,200               | 172,730               | 5,569,930            | -                     | -                    | 5,569,930            | 6,177,019            |
| Management and general    | 19,525,675              | 710,457               | 20,236,132           | -                     | -                    | 20,236,132           | 18,557,380           |
| **Total functional expenses** | 68,995,969              | 1,020,303             | 70,016,272           | -                     | -                    | 70,016,272           | 79,313,063           |

| Change in net assets from operations prior to impact of pension liabilities | (9,464,070) | 16,589,872 | 7,125,802 | 35,688,659 | 6,988 | 35,695,647 | 42,821,449 | 18,236,004 |
| Change in net assets      | (5,329,899)           | 16,589,872     | 11,259,973 | 35,688,659 | 6,988 | 35,695,647 | 46,955,620 | 3,781 |
| Net assets (deficit), beginning of year, as previously reported | (54,646,727) | 19,564,133 | (35,082,594) | 112,152,258 | 188,656,581 | 300,808,839 | 265,726,245 | 263,005,266 |
| Prior period adjustment (see Note 3) | - | - | - | - | - | - | - | - |
| Net assets (deficit), beginning of year (as restated) | (54,646,727) | 19,564,133 | (35,082,594) | 112,152,258 | 188,656,581 | 300,808,839 | 265,726,245 | 265,722,464 |
| Net assets (deficit), end of year | $ (59,976,626) | $ 36,154,005 | $ (23,822,621) | $ 147,840,917 | $ 188,663,569 | $ 336,504,486 | $ 312,681,865 | $ 265,726,245 |

The accompanying notes are an integral part of these financial statements.
The Philharmonic-Symphony Society of New York, Inc.
Statement of Functional Expenses
For the Year Ended August 31, 2020
(With Comparative Totals for 2019)

<table>
<thead>
<tr>
<th>Source of Revenue</th>
<th>Subscription Series</th>
<th>Non-Subscription Concerts</th>
<th>Touring Concerts</th>
<th>Education</th>
<th>Fixed Artistic</th>
<th>Total Program Services</th>
<th>Fundraising</th>
<th>Management and General</th>
<th>2020 Total</th>
<th>(Restated) 2019 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional and contracted services</td>
<td>1,795</td>
<td>56,293</td>
<td>-</td>
<td>270</td>
<td>458</td>
<td>58,816</td>
<td>9,853</td>
<td>860,871</td>
<td>929,540</td>
<td>2,339,531</td>
</tr>
<tr>
<td>Theater and office rent</td>
<td>1,739,220</td>
<td>345,805</td>
<td>-</td>
<td>50,960</td>
<td>-</td>
<td>2,135,985</td>
<td>36,542</td>
<td>2,783,464</td>
<td>4,955,991</td>
<td>4,052,276</td>
</tr>
<tr>
<td>Production</td>
<td>2,729,965</td>
<td>1,086,973</td>
<td>92,788</td>
<td>189,283</td>
<td>163,333</td>
<td>4,262,342</td>
<td>866,054</td>
<td>432,339</td>
<td>5,560,735</td>
<td>10,168,944</td>
</tr>
<tr>
<td>Travel and administrative</td>
<td>467,245</td>
<td>1,219</td>
<td>519,237</td>
<td>64,622</td>
<td>200,154</td>
<td>1,252,477</td>
<td>556,288</td>
<td>1,915,253</td>
<td>3,724,018</td>
<td>4,886,796</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>36,079</td>
<td>8,155</td>
<td>2,939</td>
<td>4,152</td>
<td>85,991</td>
<td>137,316</td>
<td>172,730</td>
<td>624,891</td>
<td>934,937</td>
<td>956,818</td>
</tr>
<tr>
<td>Marketing and promotions</td>
<td>1,900,160</td>
<td>287,885</td>
<td>25,542</td>
<td>24,227</td>
<td>-</td>
<td>2,237,814</td>
<td>263,018</td>
<td>162,282</td>
<td>2,663,114</td>
<td>4,604,771</td>
</tr>
<tr>
<td>Performing artists</td>
<td>3,064,475</td>
<td>674,836</td>
<td>86,997</td>
<td>93,661</td>
<td>5,887</td>
<td>3,925,856</td>
<td>-</td>
<td>26,382</td>
<td>3,952,238</td>
<td>6,424,290</td>
</tr>
</tbody>
</table>

$11,616,261 | $2,625,539 | $946,113 | $1,336,668 | $27,685,829 | $44,210,410 | $5,569,230 | $20,236,132 | $70,016,472 | $79,313,063 |

The accompanying notes are an integral part of these financial statements.
The Philharmonic-Symphony Society of New York, Inc.
Statement of Cash Flows
For the Year Ended August 31, 2020
(With Comparative Totals for 2019)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>(Restated) 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$46,955,620</td>
<td>$3,781</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>934,937</td>
<td>956,818</td>
</tr>
<tr>
<td>Net realized and unrealized gains on investments</td>
<td>(18,034,524)</td>
<td>(109,454)</td>
</tr>
<tr>
<td>Donated securities</td>
<td>3,778,863</td>
<td>6,047,552</td>
</tr>
<tr>
<td>Proceeds from sale of donated securities</td>
<td>(3,778,863)</td>
<td>(6,047,552)</td>
</tr>
<tr>
<td>Gain on sale of musical instrument</td>
<td>-</td>
<td>(3,053,000)</td>
</tr>
<tr>
<td>Contributions received that are perpetual in nature</td>
<td>(2,888,530)</td>
<td>(2,338,479)</td>
</tr>
<tr>
<td>Contributions received for construction project</td>
<td>(28,342,764)</td>
<td>(3,049,711)</td>
</tr>
<tr>
<td>Changes in operating assets and liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions and grants receivable, net</td>
<td>4,536,646</td>
<td>(20,621,005)</td>
</tr>
<tr>
<td>Other accounts receivable</td>
<td>(42,330)</td>
<td>(156,961)</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>1,018,883</td>
<td>(136,443)</td>
</tr>
<tr>
<td>Split-interest agreements</td>
<td>1,891,985</td>
<td>2,429,825</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>1,021,126</td>
<td>978,267</td>
</tr>
<tr>
<td>Deferred revenue from ticket sales and other</td>
<td>(9,715,996)</td>
<td>2,776,940</td>
</tr>
<tr>
<td>Deferred revenue - use-interest of beneficiary</td>
<td>-</td>
<td>(123,100)</td>
</tr>
<tr>
<td>Accrued pension liabilities</td>
<td>(3,594,036)</td>
<td>16,328,033</td>
</tr>
<tr>
<td>Accrued postretirement benefits</td>
<td>58,329</td>
<td>1,134,659</td>
</tr>
<tr>
<td>Annuities payable</td>
<td>(64,171)</td>
<td>(35,186)</td>
</tr>
<tr>
<td>Net cash used in operating activities</td>
<td>(6,264,825)</td>
<td>(5,015,016)</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of property and equipment</td>
<td>(10,535,783)</td>
<td>(10,409,772)</td>
</tr>
<tr>
<td>Proceeds from sale of property and equipment</td>
<td>-</td>
<td>3,312,000</td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>(5,764,256)</td>
<td>(102,800,572)</td>
</tr>
<tr>
<td>Proceeds from sale of investments</td>
<td>12,570,840</td>
<td>109,043,076</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>(3,729,199)</td>
<td>(855,268)</td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash contributions received that are perpetual in nature</td>
<td>2,888,530</td>
<td>2,338,479</td>
</tr>
<tr>
<td>Cash contributions received for construction project</td>
<td>28,342,764</td>
<td>3,049,711</td>
</tr>
<tr>
<td>Proceeds from note payable (Paycheck Protection Program)</td>
<td>6,770,000</td>
<td>-</td>
</tr>
<tr>
<td>Bank line of credit - drawdowns</td>
<td>1,500,000</td>
<td>5,000,000</td>
</tr>
<tr>
<td>Bank line of credit - repayments</td>
<td>(1,500,000)</td>
<td>(5,000,000)</td>
</tr>
<tr>
<td>Net cash provided by financing activities</td>
<td>38,001,294</td>
<td>5,388,190</td>
</tr>
<tr>
<td>Net increase (decrease) in cash, cash equivalents and restricted cash</td>
<td>28,007,270</td>
<td>(482,094)</td>
</tr>
<tr>
<td>Cash, cash equivalents and restricted cash, beginning of year</td>
<td>10,854,204</td>
<td>11,336,298</td>
</tr>
<tr>
<td>Cash, cash equivalents and restricted cash, end of year</td>
<td>$38,861,474</td>
<td>$10,854,204</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
The Philharmonic-Symphony Society of New York, Inc.
Statement of Cash Flows
For the Year Ended August 31, 2020
(With Comparative Totals for 2019)

Cash, cash equivalents and restricted cash consisted of the following:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>(Restated) 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$19,345,394</td>
<td>$10,071,559</td>
</tr>
<tr>
<td>Cash held for construction project</td>
<td>$19,516,080</td>
<td>$782,645</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$38,861,474</td>
<td>$10,854,204</td>
</tr>
</tbody>
</table>

Supplemental disclosure of cash flow information

Cash paid during the year for interest

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash paid during the year for interest</td>
<td>$2,975</td>
<td>$15,549</td>
</tr>
</tbody>
</table>
1. NATURE OF OPERATIONS

The Philharmonic-Symphony Society of New York, Inc. (the "Society") a not-for-profit membership corporation, incorporated in New York State in 1853 and located at Lincoln Center for the Performing Arts 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting and financial statement presentation

The accompanying financial statements of the Society have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America (GAAP).

Not-for-profit organizations are required to report information regarding their financial position and activities based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes in net assets are classified and reported as follows:

- **Net assets without donor restrictions** - Net assets not subject to donor imposed restrictions. Net assets without donor restrictions may be designated for specific purposes by action of the Board of Directors.

- **Net assets with donor restrictions** - Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions can be perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Net assets with donor restrictions can also include the portion of donor-restricted endowment funds that are not required to be maintained in perpetuity, until such funds are appropriated for expenditure by the Society. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed or when the stipulated purpose for which the resource was restricted has been fulfilled.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Expirations of donor-imposed restrictions are reported as net assets released from restrictions. Contributions with restrictions received and expended in the same fiscal year are recorded as net assets without restrictions.

Cash and cash equivalents

The Society considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.
2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents (continued)

Cash held for construction project represents amounts held that are restricted for the renovation of David Geffen Hall.

Investments and fair value measurements

Investments represent a diversified portfolio of public and private domestic and international equity securities, fixed income securities, and alternative investments in private equity, venture capital, real estate, and hedge funds. Investments are reported at fair value. The values of publicly-traded fixed income and equity securities are based on quoted market prices. Fair value for shares in mutual funds are based on share prices reported by the funds as of the last business day of the fiscal year. Nonmarketable securities, which include investments in hedge funds, venture capital funds and real estate funds or limited partnerships, are valued using net asset value ("NAV"), or its equivalent, provided by fund managers as a practical expedient to estimate fair value, unless it is probable that all or a portion of the investment will be sold for an amount different from NAV. These non-marketable investments often require the estimation of fair values by the fund managers in the absence of readily determinable market values. As of August 31, 2020 and 2019, respectively, the Society had no specific plans or intentions to sell investments at amounts different than NAV. Because of the inherent uncertainty of valuing these investments, the Society’s estimate for fair value may differ significantly from the values that would have been used had a ready market for the investments existed.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three levels of inputs:

- **Level 1** - Quoted market prices in active markets for identical assets or liabilities.
- **Level 2** - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the same term of the assets or liabilities.
- **Level 3** - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The investments reported at NAV as practical expedient are not required to be categorized in the fair value hierarchy.

Dividend and interest income are accrued when earned. Net realized and unrealized gains (losses) are included in investment income (loss) on the statement of activities.
2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Property and equipment

Expenditures for property and equipment are stated at cost or, if donated, at their estimated fair value at the date of donation. In accordance with GAAP, all musical instruments are carried at a cost basis, not at fair value, and are not required to be depreciated. Instruments are insured at fair value, which often exceeds original cost. During 2019, the Society sold musical instruments with a cost basis of approximately $259,000 and realized a gain of $3,053,000.

The Society capitalizes property and equipment with a cost greater than $5,000 and a useful life greater than one year. Assets considered leasehold improvements are amortized over the shorter of the lease term or their respective estimated useful lives. 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. Construction in progress represents leasehold improvements for the David Geffen Hall renovations. Depreciation and amortization of these costs will begin once the project is complete and placed in service.

The Society reviews the carrying value of long-lived assets to determine if facts and circumstances suggest that they may be impaired or that the depreciation or amortization period may need to be changed. The Society does not believe there are any indicators that would require an adjustment of the carrying value of its long-lived assets or their remaining useful lives at August 31, 2020 or 2019.

Assets held in 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, beneficial interest in two lead annuity trusts, a perpetual trust, and several charitable gift annuities.
2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Assets held in 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 previously recognized the property received at fair value in the statement 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-use-interest of beneficiary in the statement of financial position. The difference between the fair value of the property received and the use obligation is recognized as income with donor restrictions in the statement of activities in the year recorded. The Society’s interest in the real estate agreement was $10,000,000 at August 31, 2020 and 2019, respectively.

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 beneficiary 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 0.11% to 2.81% for each trust, respectively. The Society’s beneficial interest in the trusts was approximately $3,323,000 and $4,998,000 at August 31, 2020 and 2019, respectively.

Under the perpetual trust arrangement, the Society has recorded the asset and has recognized contribution revenue with donor restriction at the fair value of the Society’s beneficial interest in the trust’s assets. Distributions received on the trust assets are recorded as revenue without donor restrictions in the statement 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 net assets with donor restrictions that are perpetual in nature. At August 31, 2020 and 2019, the fair value of the perpetual trust amounted to approximately $1,535,000 and $1,752,000 respectively.

Charitable gift annuities are irrevocable gifts without donor restrictions 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 is recognized at the present value of the expected future cash flows. Of the approximate amounts of $6,378,000 and $5,870,000 that were recorded as other investments as of August 31, 2020 and 2019, respectively; approximately $762,000 and $818,000 was held in reserve for charitable gift annuities at August 31, 2020 and 2019, respectively.
The Philharmonic-Symphony Society of New York, Inc.
Notes to Financial Statements
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Archival collection

The Society maintains a collection of historic and culturally significant musical documents. In accordance with 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 item is purchased. Proceeds from deaccessions are classified as without donor restrictions, except when donor restrictions apply.

Contributions and contributions receivable

The Society recognizes contributions when they are received or unconditionally promised and records these amounts as net assets without donor restrictions or net assets with donor restrictions according to donor stipulations that limit the use of these assets due to time or purpose restrictions. Contributions expected to be collected within one year are reported at their net realizable value. Contributions that are promised in one year but are not expected to be collected until after the end of the year are discounted to present value of estimated future cash flows using a discounted rate commensurate with the risks involved. Discount rates used by the Society for the years ended August 31, 2020 and 2019 ranged from 0.08% to 4.14% and 0.92% to 4.14%, respectively. Amortization of any such discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions. The Society records an allowance for doubtful accounts which is estimated based on management's analysis of the specific contributions receivable, in addition to a reserve based on historical collection experience, type of contribution, and nature of the fund-raising activity.

Conditional promises to give are not included as revenue or contributions receivable until such time as the barriers and right of release/return have been overcome. The Society occasionally receives conditional promises to give which depend on the occurrence of future events that will bind the donor to pay on a particular date. Due to the uncertainty of the occurrence of the events, the contributions will not be recorded until the conditions are substantially met. The Society did not have any conditional promises to give at August 31, 2020 and 2019.

Revenue recognition and deferred revenue

The Society generates revenue and support from multiple sources. Concerts and tour sponsorships revenue is recognized when the performance of the event has occurred. Recording and broadcasting revenues are recognized when the payment has been made.

Cash received related to performances or special events that have not occurred as of the end of the fiscal year are deferred. Such deferred revenue is subsequently recognized upon occurrence of the related performances or special events. Deferred revenue associated with specific shows or series of shows, including ticket sales and handling fees are recognized on an event basis in the month in which the show closes.
2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Advertising costs

The Society expenses advertising costs in the year in which the related production is performed. Advertising expenses include direct media, promotional items, and advertising contracts for public relations development. For the years ended August 31, 2020 and 2019, advertising costs were approximately $2,663,000 and $4,605,000, respectively.

Functional expenses

The costs, including depreciation and amortization expense, of providing the various programs and supporting services have been summarized on a functional basis in the accompanying statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Direct costs are recorded based on the nature of the expense and indirect costs have been allocated on the basis of time and effort among employees.

Income tax status

The Society is a nonprofit organization pursuant to the Internal Revenue Code Section 501(c)(3) and the New York equivalent legislation and, accordingly, is exempt from federal and state income taxes on income related to its tax-exempt purpose.

The Society evaluated its current tax positions and concluded that as of August 31, 2020 and 2019, the Society does not have any significant uncertain tax positions for which a reserve would be necessary.

Use of estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, support, and expenses, useful lives of property and equipment, fair value of investments, and the valuation allowance for contributions receivable. Accordingly, actual results may vary from those estimates.

Summarized financial information

The financial statements include certain prior-year summarized comparative information in total but not by net asset classification. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Society’s financial statements for the year ended August 31, 2019, from which the summarized information was derived.
The Philharmonic-Symphony Society of New York, Inc.
Notes to Financial Statements
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(With Comparative Totals for 2019)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

New accounting pronouncements and adoption

In June 2018, the FASB issued ASU 2018-08, Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made, with the stated purpose of providing guidance in evaluating whether the transactions should be accounted for as contributions or exchanges. In addition, the update introduces the concept of barriers in providing additional guidance on identifying conditions that would preclude the recognition of a contribution as revenue. ASU 2018-08 is effective for annual reporting periods beginning after December 15, 2018. The Society has adopted the standards as of September 1, 2019; the adoption had no impact on the financial statements.

3. RESTATEMENT OF 2019 FINANCIAL STATEMENTS

The Society discovered that previously issued financial statements included several errors related to unrecorded promises to give related to the Society’s endowment. One of the promises to give should have been recorded during the year ended August 31, 2019, whereas the other two should have been recorded in prior years. The error in accounting for these contributions resulted in the adjustment to the prior year financial statements as shown below. There was no impact on net cash flow from operating activities for any years presented.

The effect of the correction on amounts previously reported as of and for the year ended August 31, 2019 are as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Restated</th>
<th>As Previously Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions receivable</td>
<td>$ 71,974,062</td>
<td>$ 52,841,333</td>
</tr>
<tr>
<td>Contributions and grants</td>
<td>$ 66,724,349</td>
<td>$ 50,308,818</td>
</tr>
<tr>
<td>Net assets at August 31, 2019</td>
<td>$ 265,726,245</td>
<td>$ 246,593,516</td>
</tr>
<tr>
<td>Net assets at August 31, 2018</td>
<td>$ 265,722,464</td>
<td>$ 263,005,266</td>
</tr>
<tr>
<td>Changes in net assets</td>
<td>$ 3,781</td>
<td>$ (16,411,750)</td>
</tr>
</tbody>
</table>
4. LIQUIDITY AND AVAILABILITY OF RESOURCES

The Society has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due. In addition, the Society has signed a term sheet for a $10 million bank line of credit, as discussed in Note 20, expected to be available for short-term liquidity needs. The purpose and time restrictions amount in the table below represents the amount reported in the statement of financial position of approximately $147,841,000 as of August 31, 2020, net of the amounts the Society expended for capital expenditures of approximately $34,797,000, that have not been released from net assets with donor restrictions until the David Geffen Hall is placed in service, as well as approximately $18,743,000 of assets whose donor restrictions will expire within one year. Management closely monitors the liquidity of the Society throughout the year and believes the current cash available and projected earnings and distributions are sufficient to fund in the Society’s operations. The Society has split-interest agreements which are offset by deferred revenue (use-interest of beneficiary) that are not included in the below table as amounts are not expected to be available for expenditure within the next year. Lastly, the Society has Board-designated endowment net assets without donor restrictions that, although the Society does not intend to spend for purposes other than those identified, could be used to help manage unanticipated liquidity needs, if needed. Board-designated operating reserve funds have been designated by the Board of Directors to be available for general expenditure over the next year in their entirety and as such are not included in the below table.

The Society financial assets available for general use within one year of the statement of financial position date for general expenditure are approximately:

<table>
<thead>
<tr>
<th>Financial assets</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 19,345,392</td>
</tr>
<tr>
<td>Cash held for construction project</td>
<td>19,516,080</td>
</tr>
<tr>
<td>Contributions and grants receivable, net</td>
<td>67,437,416</td>
</tr>
<tr>
<td>Endowment investments</td>
<td>207,044,337</td>
</tr>
<tr>
<td>Other investments</td>
<td>6,578,395</td>
</tr>
<tr>
<td>Other receivables</td>
<td>737,809</td>
</tr>
<tr>
<td></td>
<td>320,459,429</td>
</tr>
</tbody>
</table>

Less amounts unavailable for general expenditure within one year:

| Restrictions for time and purpose longer than one year | (94,301,474) |
| Restrictions perpetual in nature                     | (188,663,414) |
|                                                        | (282,964,888) |

Less amounts unavailable to management without Board’s approval:

| Board-designated endowment funds                  | (7,748,422) |
|                                                    | (7,748,422) |

$ 29,746,119
The Philharmonic-Symphony Society of New York, Inc.  
Notes to Financial Statements  
August 31, 2020  
(With Comparative Totals for 2019)

5. CONTRIBUTIONS AND GRANTS RECEIVABLE, NET

Contributions and grants receivable, net consisted of the following:

<table>
<thead>
<tr>
<th>Amounts due in:</th>
<th>2020</th>
<th>(Restated) 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than one year</td>
<td>$16,280,306</td>
<td>$27,531,128</td>
</tr>
<tr>
<td>One to five years</td>
<td>31,965,240</td>
<td>25,500,759</td>
</tr>
<tr>
<td>Thereafter</td>
<td>24,950,000</td>
<td>25,000,000</td>
</tr>
<tr>
<td></td>
<td>73,195,516</td>
<td>78,031,887</td>
</tr>
<tr>
<td>Less: discount on contributions receivable</td>
<td>(4,383,021)</td>
<td>(4,946,459)</td>
</tr>
<tr>
<td>Less: allowance for uncollectible contributions</td>
<td>(1,375,079)</td>
<td>(1,111,366)</td>
</tr>
<tr>
<td></td>
<td>$67,437,416</td>
<td>$71,974,062</td>
</tr>
</tbody>
</table>

6. INVESTMENTS, AT FAIR VALUE

Investments are comprised of the following:

<table>
<thead>
<tr>
<th>Endowment:</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash held for investments</td>
<td>$1,458,831</td>
<td>$-</td>
</tr>
<tr>
<td>Money market funds</td>
<td>-</td>
<td>10,889,594</td>
</tr>
<tr>
<td>Equity funds - domestic</td>
<td>66,560,748</td>
<td>57,282,857</td>
</tr>
<tr>
<td>Equity funds - international</td>
<td>47,720,085</td>
<td>13,729,369</td>
</tr>
<tr>
<td>Fixed income securities</td>
<td>42,030,134</td>
<td>36,489,263</td>
</tr>
<tr>
<td>Alternative investments</td>
<td>49,274,539</td>
<td>77,933,449</td>
</tr>
<tr>
<td></td>
<td>207,044,337</td>
<td>196,324,532</td>
</tr>
</tbody>
</table>

Other investments, non-endowment:

| Money-market funds                   | 762,345        | 10,993         |
| Balanced mutual funds                | 5,413,181      | -              |
| Equity funds - domestic              | -              | 3,260,345      |
| Equity funds - international         | -              | 284,177        |
| Fixed-income securities              | -              | 2,044,616      |
| Alternative investments              | 202,869        | 270,130        |
|                                       | 6,378,395      | 5,870,261      |

| $213,422,732                         | $202,194,793   |
The Philharmonic-Symphony Society of New York, Inc.
Notes to Financial Statements
August 31, 2020
(With Comparative Totals for 2019)

6. INVESTMENTS, AT FAIR VALUE (continued)

The following table sets forth by level, within the fair value hierarchy, the Society’s assets at fair value as of August 31, 2020:

<table>
<thead>
<tr>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Fair Value</th>
<th>NAV</th>
<th>2020 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash held for investment</td>
<td>$ 1,458,831</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 1,458,831</td>
<td>$ -</td>
</tr>
<tr>
<td>Money-market funds</td>
<td>762,345</td>
<td>-</td>
<td>-</td>
<td>762,345</td>
<td>-</td>
</tr>
<tr>
<td>Equity funds - domestic</td>
<td>66,560,748</td>
<td>-</td>
<td>-</td>
<td>66,560,748</td>
<td>-</td>
</tr>
<tr>
<td>Equity funds - international</td>
<td>47,720,085</td>
<td>-</td>
<td>-</td>
<td>47,720,085</td>
<td>-</td>
</tr>
<tr>
<td>Fixed income securities</td>
<td>42,030,134</td>
<td>-</td>
<td>-</td>
<td>42,030,134</td>
<td>-</td>
</tr>
<tr>
<td>Balanced mutual funds</td>
<td>5,413,181</td>
<td>-</td>
<td>-</td>
<td>5,413,181</td>
<td>-</td>
</tr>
<tr>
<td>Alternative investments (Valued at NAV)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>49,477,408</td>
</tr>
<tr>
<td>Residence held subject to life interest</td>
<td>-</td>
<td>-</td>
<td>10,000,000</td>
<td>10,000,000</td>
<td>-</td>
</tr>
<tr>
<td>Beneficial interest in lead annuity trusts</td>
<td>-</td>
<td>-</td>
<td>3,323,238</td>
<td>3,323,238</td>
<td>-</td>
</tr>
<tr>
<td>Beneficial interest in perpetual trust</td>
<td>-</td>
<td>-</td>
<td>1,535,089</td>
<td>1,535,089</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$ 163,945,324</td>
<td>-</td>
<td>$ 14,858,327</td>
<td>$ 178,803,651</td>
<td>$ 49,477,408</td>
</tr>
</tbody>
</table>

The following table sets forth by level, within the fair value hierarchy, the Society’s assets at fair value as of August 31, 2019:

<table>
<thead>
<tr>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Fair Value</th>
<th>NAV</th>
<th>2019 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money-market funds</td>
<td>$ 10,900,587</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 10,900,587</td>
<td>$ -</td>
</tr>
<tr>
<td>Equity funds - domestic</td>
<td>60,543,202</td>
<td>-</td>
<td>-</td>
<td>60,543,202</td>
<td>-</td>
</tr>
<tr>
<td>Equity funds - international</td>
<td>14,013,546</td>
<td>-</td>
<td>-</td>
<td>14,013,546</td>
<td>-</td>
</tr>
<tr>
<td>Fixed-income securities</td>
<td>38,533,879</td>
<td>-</td>
<td>-</td>
<td>38,533,879</td>
<td>-</td>
</tr>
<tr>
<td>Alternative investments (Valued at NAV)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>78,203,579</td>
</tr>
<tr>
<td>Residence held subject to life interest</td>
<td>-</td>
<td>-</td>
<td>10,000,000</td>
<td>10,000,000</td>
<td>-</td>
</tr>
<tr>
<td>Beneficial interest in lead annuity trusts</td>
<td>-</td>
<td>-</td>
<td>4,998,157</td>
<td>4,998,157</td>
<td>-</td>
</tr>
<tr>
<td>Beneficial interest in perpetual trust</td>
<td>-</td>
<td>-</td>
<td>1,752,155</td>
<td>1,752,155</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$ 123,991,214</td>
<td>-</td>
<td>$ 16,750,312</td>
<td>$ 140,741,526</td>
<td>$ 78,203,579</td>
</tr>
</tbody>
</table>
6. INVESTMENTS, AT FAIR VALUE (continued)

Investment income, net consisted of the following:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and dividend income</td>
<td>$ 2,109,577</td>
<td>$ 2,696,826</td>
</tr>
<tr>
<td>Net realized and unrealized gains</td>
<td>18,034,524</td>
<td>109,454</td>
</tr>
<tr>
<td>Investment fees</td>
<td>(899,165)</td>
<td>(770,463)</td>
</tr>
<tr>
<td></td>
<td>$ 19,244,936</td>
<td>$ 2,035,817</td>
</tr>
</tbody>
</table>

The following table describes the funding commitment and redemption information for alternative investments at August 31, 2020:

<table>
<thead>
<tr>
<th>Product</th>
<th>NAV in Funds</th>
<th># of Funds</th>
<th>Unfunded Commitments</th>
<th>Redemption Terms</th>
<th>Redemption Restrictions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hedge funds</td>
<td>$ 49,025,340</td>
<td>10</td>
<td>N.A.</td>
<td>Monthly, quarterly, &amp; annually</td>
<td>None</td>
</tr>
<tr>
<td>Private equity</td>
<td>$ 452,068</td>
<td>2</td>
<td>N.A.</td>
<td>Annually</td>
<td>None</td>
</tr>
</tbody>
</table>

The following table describes the funding commitment and redemption information for alternative investments at August 31, 2019:

<table>
<thead>
<tr>
<th>Product</th>
<th>NAV in Funds</th>
<th># of Funds</th>
<th>Unfunded Commitments</th>
<th>Redemption Terms</th>
<th>Redemption Restrictions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hedge funds</td>
<td>$ 78,205,579</td>
<td>12</td>
<td>None</td>
<td>Monthly, quarterly, &amp; annually</td>
<td>None</td>
</tr>
</tbody>
</table>

The Society's alternative investment portfolio consists of the following types of funds:

(a) One fund invests predominantly in limited partnerships and similar pooled investment vehicles in the United States market.

(b) One fund invests in a diversified group of long/short equity and absolute return investments funds across various geographies.

(c) Several funds primarily invest in domestic and international equity securities, derivative contracts and other reinvestments across various classes, sectors and geographies.

(d) One fund invests in a widely diversified portfolio consisting almost exclusively of listed global equity securities in the United States.

(e) One fund invests predominantly in corporate equity securities publicly traded in the U.S. market, exchange-traded funds and other investment companies and money market instruments.
6. **INVESTMENTS, AT FAIR VALUE (continued)**

Qualitative information regarding unobservable inputs developed by the Society and assumptions used to measure the fair value of split-interest agreements at August 31, 2020 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>$ 10,000,000</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>$ 3,325,238</td>
<td>Income approach through discounted cash flows</td>
<td>Discount rate/mortality tables</td>
<td>1.44% - 6.49%</td>
</tr>
<tr>
<td>Beneficial interest in perpetual trust</td>
<td>$ 1,535,089</td>
<td>Market approach through valuation of underlying securities</td>
<td>Fair value of trust assets</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Qualitative information regarding unobservable inputs developed by the Society and assumptions used to measure the fair value of split-interest agreements at August 31, 2019 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>$ 10,000,000</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>$ 4,998,157</td>
<td>Income approach through discounted cash flows</td>
<td>Discount rate/mortality tables</td>
<td>1.44% - 6.49%</td>
</tr>
<tr>
<td>Beneficial interest in perpetual trust</td>
<td>$ 1,752,155</td>
<td>Market approach through valuation of underlying securities</td>
<td>Fair value of trust assets</td>
<td>N.A.</td>
</tr>
</tbody>
</table>

The following table sets forth a summary of changes in the fair value of Level 3 investments for the year ended August 31, 2020:

<table>
<thead>
<tr>
<th></th>
<th>Residence Held Subject to Life Interest</th>
<th>Beneficial Interest in Lead Annuity Trusts</th>
<th>Beneficial Interest in Perpetual Trust</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, August 31, 2019</td>
<td>$ 10,000,000</td>
<td>$ 4,998,157</td>
<td>$ 1,752,155</td>
<td>$ 16,750,312</td>
</tr>
<tr>
<td>Change in fair value</td>
<td>-</td>
<td>-</td>
<td>(217,066)</td>
<td>(217,066)</td>
</tr>
<tr>
<td>Change in discount and other</td>
<td>-</td>
<td>(624,919)</td>
<td>-</td>
<td>(624,919)</td>
</tr>
<tr>
<td>adjustments</td>
<td></td>
<td>(1,050,000)</td>
<td></td>
<td>(1,050,000)</td>
</tr>
<tr>
<td>Distributions</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance, August 31, 2020</td>
<td>$ 10,000,000</td>
<td>$ 3,323,238</td>
<td>$ 1,535,089</td>
<td>$ 14,858,327</td>
</tr>
</tbody>
</table>
6. INVESTMENTS, AT FAIR VALUE (continued)

The following table sets forth a summary of changes in the fair value of Level 3 investments for the year ended August 31, 2019:

<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>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, August 31, 2018</td>
<td>$10,000,000</td>
<td>$7,338,698</td>
<td>$1,841,437</td>
</tr>
<tr>
<td>Change in fair value</td>
<td></td>
<td></td>
<td>250</td>
</tr>
<tr>
<td>Change in discount and other adjustments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distributions</td>
<td></td>
<td></td>
<td>$419,459</td>
</tr>
<tr>
<td>Balance, August 31, 2019</td>
<td>$10,000,000</td>
<td>$4,998,157</td>
<td>$1,752,155</td>
</tr>
</tbody>
</table>

7. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leasehold improvements</td>
<td>$10,695,826</td>
<td>$10,695,826</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>34,797,036</td>
<td>24,866,085</td>
</tr>
<tr>
<td>Office equipment</td>
<td>2,937,746</td>
<td>2,918,656</td>
</tr>
<tr>
<td>Software</td>
<td>7,549,936</td>
<td>6,964,192</td>
</tr>
<tr>
<td>Archives digitization and conservation</td>
<td>4,869,988</td>
<td>4,869,988</td>
</tr>
<tr>
<td>Musical instruments</td>
<td>11,275,440</td>
<td>11,275,440</td>
</tr>
<tr>
<td></td>
<td>72,125,972</td>
<td>61,590,187</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td>(21,439,776)</td>
<td>(20,504,839)</td>
</tr>
<tr>
<td></td>
<td>$50,686,196</td>
<td>$41,085,348</td>
</tr>
</tbody>
</table>

Depreciation and amortization expense for the years ended August 31, 2020 and 2019 was approximately $935,000 and $957,000, respectively.
8. **LINE OF CREDIT**

The Society had an unsecured line of credit available in the amount of $15,000,000. There was no outstanding balance for the year ended August 31, 2020 and 2019. Interest on outstanding borrowings under the line of credit was payable at the Prime Rate with an optional rate of LIBOR, plus 100 basis points (the Prime rate was 3.25%, and the optional LIBOR rate was 0.16% as of August 31, 2020). Borrowings under the line of credit were collateralized by the Society’s pledges receivables. The line of credit was scheduled to mature on March 17, 2021. Subsequent to year end the Society terminated this line of credit. See Note 20.

9. **NOTE PAYABLE (PAYCHECK PROTECTION PROGRAM)**

On April 17, 2020, the Society received loan proceeds of $6,770,000 from a promissory note issued by Citibank under the Paycheck Protection Program (PPP) which was established under the Coronavirus Aid, Relief, and Economic Security (CARES) Act and is administered by the U.S. Small Business Administration. The Society has elected to record this loan under ASC 470, debt, in which any subsequent forgiveness of the debt would result in a gain on extinguishment in the period when the Society is legally released from the obligations of the debt. The term on the loan is two years and the annual interest rate is 1.00%. Payments of principal and interest are deferred for the first six months of the loan. Under the terms of the CARES Act, PPP loan recipients can apply for and be granted forgiveness for all or a portion of the loans granted under PPP. Such forgiveness will be determined based on the use of all the loan proceeds for payroll costs, rent and utility expenses and the maintenance of workforce and compensation levels with certain limitations. The Society plans to return any unused funds at the end of the loan period. There is uncertainty around the standards and operation of the PPP, and no assurance is provided that the Society will obtain forgiveness in whole or in part.

10. **NET ASSETS WITHOUT DONOR RESTRICTIONS**

Net assets without donor restrictions are comprised of the following:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued pension liability and postretirement benefit</td>
<td>$ (49,892,759)</td>
<td>$ (53,428,466)</td>
</tr>
<tr>
<td>Board-designated, functioning as endowment</td>
<td>7,748,422</td>
<td>7,474,112</td>
</tr>
<tr>
<td>Board-designated, functioning as operating reserve</td>
<td>19,466,967</td>
<td>2,234,294</td>
</tr>
<tr>
<td>Other</td>
<td>(1,145,251)</td>
<td>8,637,466</td>
</tr>
<tr>
<td></td>
<td><strong>(23,822,621)</strong></td>
<td><strong>(35,082,594)</strong></td>
</tr>
</tbody>
</table>

Net assets without donor restrictions showed a deficit of approximately $23,822,621 and $35,083,000 at August 31, 2020 and 2019, respectively. This deficit is due 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.
The Philharmonic-Symphony Society of New York, Inc.  
Notes to Financial Statements  
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11. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are comprised of the following:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>(Restated) 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Subject to the passage of time:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating reserve</td>
<td>$3,128,000</td>
<td>$18,360,620</td>
</tr>
<tr>
<td>Other</td>
<td>14,648,498</td>
<td>15,615,848</td>
</tr>
<tr>
<td></td>
<td>17,776,498</td>
<td>33,976,468</td>
</tr>
<tr>
<td><strong>Subject to purpose restrictions:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>David Geffen Hall renovation</td>
<td>85,882,767</td>
<td>40,507,725</td>
</tr>
<tr>
<td>Concerts and programming</td>
<td>35,552,821</td>
<td>30,351,926</td>
</tr>
<tr>
<td>Education</td>
<td>1,280,651</td>
<td>1,066,048</td>
</tr>
<tr>
<td>Instrument chairs</td>
<td>2,414,330</td>
<td>1,817,534</td>
</tr>
<tr>
<td>Media projects</td>
<td>1,576,990</td>
<td>1,535,499</td>
</tr>
<tr>
<td>Musical instrument purchases and repairs</td>
<td>3,357,015</td>
<td>2,897,213</td>
</tr>
<tr>
<td></td>
<td>130,064,574</td>
<td>78,175,945</td>
</tr>
<tr>
<td><strong>Perpetual in nature</strong></td>
<td>188,663,414</td>
<td>188,656,426</td>
</tr>
<tr>
<td><strong>Balance, August 31, 2020</strong></td>
<td>$336,504,486</td>
<td>$300,808,839</td>
</tr>
</tbody>
</table>

12. ENDOWMENT

The Society's endowment consists of numerous funds established for a variety of purposes including donor-restricted endowment funds. The net assets of endowment funds are classified and reported based on the existence or absence of donor restrictions. As required by generally accepted accounting principles (GAAP), net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.
12. ENDOWMENT (continued)

Interpretation of relevant law

The Society's Board of Trustees has interpreted the New York enacted version of the Uniform Prudent Management of Institutional Funds Act (New York UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Society classifies as net assets with donor restrictions (a) the original value of gifts donated to the endowment in perpetuity, (b) the original value of subsequent gifts to the endowment in perpetuity, and (c) accumulations to the endowment explicitly requested to be held in perpetuity in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is classified within in net assets with donor restrictions until those amounts are appropriated for expenditure by the Society in a manner consistent with the standard of prudence prescribed by New York's UPMIFA.

In accordance with New York's UPMIFA, the Society considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

(1) The duration and preservation of the fund
(2) The purposes of the Society and the donor-restricted endowment fund
(3) General economic conditions
(4) The possible effect of inflation and deflation
(5) The expected total return from income and the appreciation of investments
(6) Other resources of the Society
(7) The investment policies of the Society

Return objectives and risk parameters

The Society has adopted investment and spending policies for endowment assets that attempt to provide a consistent stream of funding to programs supported by its endowment while seeking to preserve and enhance the purchasing and earning value of the Society's assets. Under this policy, as approved by the Board of Trustees, the Society diversifies its investments, subject to practicality constraints, among a variety of asset classes so as to provide a balance that will enhance total real return while avoiding undue risk concentration in any single asset class or investment category.
12. ENDOWMENT (continued)

Funds with deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Society to retain as a fund of perpetual duration. At August 31, 2020 and 2019, funds with deficiencies had a total deficiency of approximately $24,329,000 and $20,331,000, respectively. These deficiencies typically result from unfavorable market fluctuations that occur shortly after the investment of new contributions restricted in perpetuity and continued appropriation for certain programs deemed prudent by the Board.

Spending policy and how investment objectives relate to spending policies

The Society has a policy of appropriating an annual distribution of 6.00% of its endowment fund's average fair value over the prior twelve (12) quarters, through March 31 of the year preceding the fiscal year in which the distribution is planned. Management believes that, over time, the current policy will maintain the purchasing power of the endowment assets held in perpetuity or for a specified term, as well as provide additional real growth through new gifts and investments. All earnings of the endowment funds not withdrawn shall be reinvested.

Endowment composition

Endowment net asset composition by type of fund as of August 31, 2020 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>Amounts Subject to Appropriation</th>
<th>Amounts Perpetual in Nature</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donor-restricted</td>
<td>$</td>
<td>-</td>
<td>$ 39,142,892</td>
<td>$ 188,663,414</td>
</tr>
<tr>
<td>endowment funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Board-designated</td>
<td>7,748,422</td>
<td>-</td>
<td>-</td>
<td>7,748,422</td>
</tr>
<tr>
<td>endowment funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

$ 7,748,422 $ 39,142,892 $ 188,663,414 $ 235,554,728
The Philharmonic-Symphony Society of New York, Inc.  
Notes to Financial Statements  
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(With Comparative Totals for 2019)

12. ENDOWMENT (continued)

Endowment composition (continued)

Endowment net asset composition by type of fund as of August 31, 2019 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Restated</th>
<th>Amounts Subject to Appropriation</th>
<th>Amounts Perpetual in Nature</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Without Donor Restrictions</td>
<td>$32,762,014</td>
<td>$188,656,426</td>
<td>$221,418,440</td>
</tr>
<tr>
<td>Donor-restricted</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>endowment funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Board-designated</td>
<td>$7,474,112</td>
<td></td>
<td></td>
<td>$7,474,112</td>
</tr>
<tr>
<td>endowment funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$7,474,112</td>
<td>$32,762,014</td>
<td>$188,656,426</td>
<td>$228,892,552</td>
</tr>
</tbody>
</table>

Changes in endowment net assets for the fiscal year ended August 31, 2020 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, August 31, 2019</td>
<td>$7,474,112</td>
<td>$221,418,440</td>
<td>$228,892,552</td>
</tr>
<tr>
<td>Investment return</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income, net</td>
<td>682,339</td>
<td>17,734,359</td>
<td>18,416,698</td>
</tr>
<tr>
<td>Contributions</td>
<td>13,374</td>
<td>507,238</td>
<td>520,612</td>
</tr>
<tr>
<td>Appropriation of net assets for expenditure</td>
<td>(421,403)</td>
<td>(11,853,731)</td>
<td>(12,275,134)</td>
</tr>
<tr>
<td></td>
<td>274,310</td>
<td>6,387,866</td>
<td>6,662,176</td>
</tr>
<tr>
<td>Balance, August 31, 2020</td>
<td>$7,748,422</td>
<td>$227,806,306</td>
<td>$235,554,728</td>
</tr>
</tbody>
</table>
The Philharmonic-Symphony Society of New York, Inc.
Notes to Financial Statements
August 31, 2020
(With Comparative Totals for 2019)

12. ENDOWMENT (continued)

Endowment composition (continued)

Changes in endowment net assets for the fiscal year ended August 31, 2019 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, August 31, 2018</td>
<td>$ 7,785,934</td>
<td>$ 213,651,969</td>
<td>$ 221,437,903</td>
</tr>
<tr>
<td>Investment return</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income, net</td>
<td>211,971</td>
<td>1,236,944</td>
<td>1,448,915</td>
</tr>
<tr>
<td>Contributions</td>
<td>109,961</td>
<td>17,075,317</td>
<td>17,185,278</td>
</tr>
<tr>
<td>Appropriation of net assets for expenditure</td>
<td>(633,754)</td>
<td>(10,545,790)</td>
<td>(11,179,544)</td>
</tr>
<tr>
<td></td>
<td>(311,822)</td>
<td>7,766,471</td>
<td>7,454,649</td>
</tr>
<tr>
<td>Balance, August 31, 2019</td>
<td>$ 7,474,112</td>
<td>$ 221,418,440</td>
<td>$ 228,892,552</td>
</tr>
</tbody>
</table>

The Society’s endowment includes undesignated earnings and corpus which would be eligible for distribution under NYPMIFA should the Board of Director’s deem it prudent to do so. The composition of the Society’s invested endowment assets (not including contributions receivable for endowment) are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board-designated endowment funds</td>
<td>$ 7,563,630</td>
<td>$ 7,488,505</td>
</tr>
<tr>
<td>Undesignated accumulated endowment earnings</td>
<td>33,512,195</td>
<td>28,752,411</td>
</tr>
<tr>
<td>Undesignated endowment corpus</td>
<td>89,872,779</td>
<td>88,002,752</td>
</tr>
<tr>
<td></td>
<td>130,948,604</td>
<td>124,243,668</td>
</tr>
<tr>
<td>Endowment corpus and accumulated endowment earnings restricted for specific purposes</td>
<td>76,095,733</td>
<td>72,080,864</td>
</tr>
<tr>
<td></td>
<td>$ 207,044,337</td>
<td>$ 196,324,532</td>
</tr>
</tbody>
</table>

13. COMMITMENTS AND CONTINGENCIES

The Society leases equipment under non-cancellable operating leases that are subject to various escalation clauses expiring in fiscal years through 2025.
The Philharmonic-Symphony Society of New York, Inc.
Notes to Financial Statements
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13. COMMITMENTS AND CONTINGENCIES (continued)

The scheduled minimum lease payments under the lease terms are as follows:

<table>
<thead>
<tr>
<th>Year ending August 31</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$ 54,000</td>
</tr>
<tr>
<td>2022</td>
<td>54,000</td>
</tr>
<tr>
<td>2023</td>
<td>54,000</td>
</tr>
<tr>
<td>2024</td>
<td>54,000</td>
</tr>
<tr>
<td>2025</td>
<td>19,000</td>
</tr>
<tr>
<td>Total</td>
<td>$ 235,000</td>
</tr>
</tbody>
</table>

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, 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. During the fiscal year, the Society began renovations on David Geffen Hall, in order to create a welcoming and world-class hall, with a reimagined seating configuration. Under the agreement for renovations with Lincoln Center, the Society is responsible for 40% of the costs of the renovation, estimated at $585,000,000 (total project budget) as of August 31, 2020.

Rent expense for the years ended August 31, 2020 and 2019 was approximately $4,995,000 and $4,052,000, respectively.

From time to time, the Society is subject to certain claims and contingent liabilities that arise in the normal course of business. After consultation with legal counsel, management is of the opinion that liabilities, if any, arising from such litigation and examinations would not have a material effect on the Society’s financial position.

14. CONCENTRATION OF CREDIT RISK

The Society maintains its cash and cash equivalents in bank accounts which, at times, exceed federally insured limits. The Society has not experienced any such losses in such accounts and believes it is not exposed to significant credit risk on cash.

At August 31, 2020 and 2019, contributions receivable from two donors equaled approximately 53% of the total contributions receivable. For the years ended August 31, 2020 and 2019, contribution revenue from two donors equaled approximately 23% of total contributions for the years then ended. The Board of Directors and other related parties as a group have made contributions totaling approximately 82% and 87% of total contributions revenue during the years ended August 31, 2020 and 2019, respectively. See Note 16.
The Philharmonic-Symphony Society of New York, Inc.
Notes to Financial Statements
August 31, 2020
(With Comparative Totals for 2019)

15. RISKS AND UNCERTAINTIES

In December 2019, a novel strain of coronavirus ("COVID-19") was reported in Wuhan, China. On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic and recommended containment and mitigation measures worldwide. The COVID-19 outbreak in the United States has caused business disruption through mandated and voluntary closings of businesses and shelter-in-place orders, including New York, where the Society is headquartered. In response, the U.S. Government enacted the CARES Act, which includes significant provisions to provide relief and assistance to affected organizations. As a qualifying 501(c)(3) organization, the Society received a PPP loan through the CARES Act (see Note 9).

Impacts to the Society's operations include disruptions and restrictions on employees' ability to work, and fluctuations in investment balances due to the effect of the pandemic on the financial markets. The Society had to cease live performances effective with the shelter-in-place orders in March 2020. The Society is still unable to host live performances as of the date the financial statements were available to be issued. While the disruption from COVID-19 is currently expected to be temporary, there is considerable uncertainty around the duration of the closings and shelter-in-place orders and the ultimate financial impact. Because the Society's operations are directly impacted by these events, it is probable that this matter will negatively impact the Organization. Although the Society is continuing to monitor and assess the effects of the COVID-19 pandemic on its operations, the ultimate financial impact and duration cannot be reasonably estimated at this time.

16. RELATED PARTY

Related parties include members of the Board of Directors and affiliated organizations that exercise an element of control over the Society. There were undiscounted contributions receivable from related parties of approximately $63,437,000 and $59,071,000 for the years ended August 31, 2020 and 2019, respectively.

17. PENSION PLANS

The Society maintains two defined-benefit pension plans, one for members of the orchestra and one for office employees. In fiscal-year 2018, 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.
17. PENSION PLANS (continued)

The following table sets forth each plan’s funded status and the pension-related amounts reported in the Society’s financial statements as of August 31, 2020:

<table>
<thead>
<tr>
<th></th>
<th>Orchestra Plan</th>
<th>Office Plan</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funded status - deficiency of assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Projected benefit obligation</td>
<td>(93,600,154)</td>
<td>(28,766,139)</td>
<td>(122,366,293)</td>
</tr>
<tr>
<td>Fair value of plan assets</td>
<td>59,453,881</td>
<td>19,235,856</td>
<td>78,689,737</td>
</tr>
<tr>
<td></td>
<td>(34,146,273)</td>
<td>(9,530,283)</td>
<td>(43,676,556)</td>
</tr>
<tr>
<td>Net periodic pension costs</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service cost - benefits earned during the period</td>
<td>1,551,624</td>
<td>-</td>
<td>1,551,624</td>
</tr>
<tr>
<td>Interest cost on projected benefit obligation</td>
<td>2,826,299</td>
<td>876,798</td>
<td>3,703,097</td>
</tr>
<tr>
<td>Expected annual return on plan assets</td>
<td>(4,215,630)</td>
<td>(1,336,160)</td>
<td>(5,551,790)</td>
</tr>
<tr>
<td>Net amortization and deferral</td>
<td>3,260,818</td>
<td>904,453</td>
<td>4,165,271</td>
</tr>
<tr>
<td></td>
<td>3,423,111</td>
<td>$ 445,091</td>
<td>$ 3,868,202</td>
</tr>
</tbody>
</table>

Weighed-average assumptions:

<table>
<thead>
<tr>
<th></th>
<th>Orchestra Plan</th>
<th>Office Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount rate for benefit cost</td>
<td>3.14 %</td>
<td>3.14 %</td>
</tr>
<tr>
<td>Discount rate for projected benefit obligation</td>
<td>2.95 %</td>
<td>2.95 %</td>
</tr>
<tr>
<td>Expected return on plan assets</td>
<td>7.50 %</td>
<td>7.50 %</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Orchestra Plan</th>
<th>Office Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benefit cost</td>
<td>$ 3,423,103</td>
<td>$ 445,111</td>
</tr>
<tr>
<td>Employer contributions</td>
<td>$ 2,873,735</td>
<td>$ 731,700</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>$ 4,242,736</td>
<td>$ 920,147</td>
</tr>
</tbody>
</table>
17. PENSION PLANS (continued)

The following table sets forth each plan's funded status and the pension-related amounts reported in the Society's financial statements as of August 31, 2019:

<table>
<thead>
<tr>
<th></th>
<th>Orchestra Plan</th>
<th>Office Plan</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funded status - deficiency of assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Projected benefit obligation</td>
<td>$ (90,894,193)</td>
<td>$ (28,507,486)</td>
<td>$ (119,401,679)</td>
</tr>
<tr>
<td>Fair value of plan assets</td>
<td>54,921,974</td>
<td>17,209,113</td>
<td>72,131,087</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ (35,972,219)</strong></td>
<td><strong>$ (11,298,373)</strong></td>
<td><strong>$ (47,270,592)</strong></td>
</tr>
<tr>
<td>Net periodic pension costs</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service cost - benefits earned during the period</td>
<td>1,103,838</td>
<td>-</td>
<td>1,103,838</td>
</tr>
<tr>
<td>Interest cost on projected benefit obligation</td>
<td>3,257,158</td>
<td>1,004,016</td>
<td>4,261,174</td>
</tr>
<tr>
<td>Expected annual return on plan assets</td>
<td>(4,196,300)</td>
<td>(1,288,854)</td>
<td>(5,485,154)</td>
</tr>
<tr>
<td>Net amortization and deferral</td>
<td>2,455,072</td>
<td>400,893</td>
<td>2,855,965</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 2,619,768</strong></td>
<td><strong>$ 116,055</strong></td>
<td><strong>$ 2,735,823</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Orchestra Plan</th>
<th>Office Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weighed-average assumptions:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discount rate for benefit cost</td>
<td>4.28 %</td>
<td>4.28 %</td>
</tr>
<tr>
<td>Discount rate for projected benefit obligation</td>
<td>3.14 %</td>
<td>3.14 %</td>
</tr>
<tr>
<td>Expected return on plan assets</td>
<td>7.50 %</td>
<td>7.50 %</td>
</tr>
</tbody>
</table>

Employer contributions are stated as amounts paid during the years ended August 31, 2020 and 2019. 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.
17. PENSION PLANS (continued)

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 other governing statutes.

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

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

<table>
<thead>
<tr>
<th></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></td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

At August 31, 2020, 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>48%</td>
<td>63%</td>
</tr>
<tr>
<td>Fixed-income securities</td>
<td>30%</td>
<td>37%</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></td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

Investments, other than those reported at NAV, represent Level 1 investments.

The estimated amount of the Society's contribution for the year ending August 31, 2021 is approximately $5,100,000 for the Orchestra Plan and $776,000 for the Office Plan. These estimates reflect the funding requirements promulgated by the Internal Revenue Service.
17. PENSION PLANS (continued)

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

<table>
<thead>
<tr>
<th>Year ending August 31</th>
<th>Orchestra Plan</th>
<th>Office Plan</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$ 4,428,256</td>
<td>$ 953,237</td>
<td>$5,381,493</td>
</tr>
<tr>
<td>2022</td>
<td>4,532,754</td>
<td>1,054,528</td>
<td>5,587,282</td>
</tr>
<tr>
<td>2023</td>
<td>4,698,121</td>
<td>1,097,537</td>
<td>5,795,658</td>
</tr>
<tr>
<td>2024</td>
<td>4,734,282</td>
<td>1,186,116</td>
<td>5,920,398</td>
</tr>
<tr>
<td>2025</td>
<td>4,747,407</td>
<td>1,206,835</td>
<td>5,954,242</td>
</tr>
<tr>
<td>2026 - 2030</td>
<td>23,735,793</td>
<td>6,498,273</td>
<td>30,234,066</td>
</tr>
</tbody>
</table>

The Society also sponsors a tax deferred annuity and defined contribution plan (the "403(b) plan") to provide retirement benefits for participating employees. The 403(b) plan covers all eligible employees who have met certain length of service requirements. The Society made contributions to the 403(b) plan totaling approximately $562,000 and $687,000 for the years ended August 31, 2020 and 2019, respectively.

18. 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 the year ended August 31, 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.

For the year ended August 31, 2020, net assets without donor restrictions were decreased by approximately $187,000 for the Orchestra Plan and increased approximately $464,000 for the Office Plan to record the adjustments required to balance the accrued postretirement benefit liability to the amount of the unfunded projected benefit obligation.
18. OTHER POSTRETIREMENT BENEFIT PLANS (continued)

The amount of the expected postretirement benefit obligation for the years ended August 31, 2020 and 2019 is presented in the following table:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expected postretirement benefit obligation</td>
<td>$ (6,216,203)</td>
<td>$ (6,157,874)</td>
</tr>
<tr>
<td>Fair value of plan assets at the end of year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Funded status (deficiency of assets)</td>
<td>$ (6,216,203)</td>
<td>$ (6,157,874)</td>
</tr>
</tbody>
</table>

Components of net periodic benefit cost:
- Service cost - benefits earned during the period $185,924 $136,479
- Interest cost on expected benefit obligation 184,138 202,483
- Amortization of unrecognized actuarial loss 1,475 -
- Net amortization and deferral 83,967 28,264
- Expected return on plan assets - -

Net periodic postretirement benefit cost $455,504 $367,226

Weighted average assumptions:
- Discount rate - Orchestra 2.67 % 3.04 %
- Discount rate - Office 2.67 % 3.04 %

Benefits cost $455,504 $367,226
Benefits paid $118,338 $117,037

The accrued expected postretirement benefit cost recognized in the accompanying statement of financial position for the Orchestra Plan and Office Plan for the year ended August 31, 2020 and 2019, was approximately $5,160,000 and $1,058,000, respectively; and, approximately $4,747,000 and $1,410,000, respectively.

The estimated amount of the Society's contribution for 2021 is approximately $102,000 for the Orchestra Plan and approximately $16,000 for the Office Plan. These estimates reflect the funding requirements promulgated under the Internal Revenue Services MAP-21 rules.

For measurement purposes, a 4.25% annual rate of increase in the per capita cost of covered benefits was assumed for the year ended August 31, 2020.

A one percentage-point increase in the assumed healthcare cost-trend rate for each fiscal year would have resulted in an increase in the accumulated postretirement benefit obligation as of August 31, 2020 of $820,000 and in increase in the aggregate cost components of net periodic postretirement benefit costs of $80,000 for 2020.
18. OTHER POSTRETIREMENT BENEFIT PLANS (continued)

There were no employer or employee contributions to the plans during the year ended August 31, 2020.

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>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$ 181,958</td>
<td>$ 30,675</td>
<td>$ 212,633</td>
</tr>
<tr>
<td>2022</td>
<td>188,286</td>
<td>33,277</td>
<td>221,563</td>
</tr>
<tr>
<td>2023</td>
<td>195,725</td>
<td>36,657</td>
<td>232,382</td>
</tr>
<tr>
<td>2024</td>
<td>200,508</td>
<td>40,343</td>
<td>240,851</td>
</tr>
<tr>
<td>2025</td>
<td>205,478</td>
<td>43,490</td>
<td>248,968</td>
</tr>
<tr>
<td>2026 - 2030</td>
<td>1,071,670</td>
<td>251,675</td>
<td>1,323,345</td>
</tr>
</tbody>
</table>

19. SELF-INSURANCE PLAN RESERVE

The Society provides health insurance benefits to 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 $675,000 at August 31, 2020 and 2019 and is included in accounts payable and accrued liabilities in the statement of financial position.

20. SUBSEQUENT EVENTS

The Society has evaluated subsequent events through January 19, 2021, the date the financial statements were available to be issued. No subsequent events, other than as described below, have occurred that would have a material impact on the presentation of Society’s financial statements.

On December 1, 2020, the Society reached an agreement on the extension of the Collective Bargaining Agreement with the Musicians of the Philharmonic Orchestra, which will be up for its next renewal on September 20, 2024. The new agreement includes a significant reduction in annual costs associated with musician salaries and healthcare.

On November 24, 2020, the Society entered into an agreement of terms with First Republic Bank and Lincoln Center for the Performing Arts for a non-revolving bridge loan to support the cash flow needs of the David Geffen Hall renovation project. This liquidity requirement is driven from the timing of campaign pledge payments relative to the cash outflows associated with construction. The facility will be directly secured by the capital campaign pledges and some investments, and will mature on June 30, 2026.
20. SUBSEQUENT EVENTS (continued)

As part of the bridge loan for the renovation project, the Society terminated its revolving line of credit with Citibank and entered into a binding term sheet for a revolving line of credit with First Republic Bank, with the purpose of supporting its operations. The revolving line of credit, which will renew annually, will have a capacity of $10,000,000 and is secured by unrestricted operating pledges.