ANNUAL REPORT 2020/21
At the New York Philharmonic all eyes, and ears, are directed toward October 2022, when we will open the reimagined David Geffen Hall. We are so focused on that moment, yet are called upon to look back on the 2020–21 season, the subject of this Annual Report. Reflecting on what we accomplished during the pandemic lets us reaffirm some timeless truths. The NY Phil is resilient and innovative. Our donors are remarkable and visionary. Our musicians are among the most brilliant and committed in the world.

In the fall of 2020, when COVID-19 protocols still prevented live concerts, the Philharmonic launched NY Phil Bandwagon to bring music to communities across New York City. Early in 2021 we launched a high-quality streaming platform, and as the year progressed we seized every opportunity to safely present live performances.

Meanwhile, dedication and imagination helped us overcome the challenges facing cultural organizations around the country. We concluded the season in a stronger fiscal position than projected, thanks to maximized government assistance, a rise in our endowment, and increased annual fund contributions from so many supporters. Just as crucial: the Administration, Board, and Orchestra worked together to forge a collective bargaining agreement that enabled us to survive the season and has created myriad possibilities for the future.

No decision was more important for the New York Philharmonic than to grab the opportunity of concert hall closures to accelerate the David Geffen Hall renovation. In April 2021, in partnership with Lincoln Center, we announced that our home would reopen almost two years earlier than planned. You’ll soon be learning how this vibrant and flexible space will empower the NY Phil to honor our legacy, connect with our community, and forge the future of this iconic American orchestra.

Sincerely,

Peter W. May
Co-Chairman

Oscar L. Tang
Co-Chairman

Deborah Borda
Linda and Mitch Hart President and Chief Executive Officer
NY PHILHARMONIC REACH

## Live Events

<table>
<thead>
<tr>
<th>Concerts</th>
<th>Venue/Series</th>
<th>Attendees</th>
<th>Remote Viewers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>The Shed</td>
<td>300</td>
<td>(see NYPhil+, below)</td>
</tr>
<tr>
<td>1</td>
<td>Lincoln Center’s Restart Stages Kick-Off</td>
<td>75</td>
<td></td>
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<tr>
<td>1</td>
<td>Annual Free Memorial Day Concert at The Cathedral of Saint John the Divine</td>
<td>500</td>
<td>5,870</td>
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<tr>
<td>4</td>
<td>Bryant Park’s Picnic Performances</td>
<td>7,489</td>
<td>20,970 (1 concert)</td>
</tr>
<tr>
<td>1</td>
<td>Casita Maria</td>
<td>143</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Bravo! Vail Music Festival</td>
<td>14,208</td>
<td>8,268 (1 concert)</td>
</tr>
<tr>
<td>1</td>
<td>We ♥ NYC: The Homecoming Concert</td>
<td>67,000</td>
<td>505,000</td>
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<tr>
<td>79</td>
<td>NY Phil Bandwagon 1</td>
<td></td>
<td>(information not captured)</td>
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<tr>
<td>23</td>
<td>NY Phil Bandwagon 2</td>
<td>2,100</td>
<td></td>
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<tr>
<td>18</td>
<td>Death of Classical at Green-Wood Cemetery</td>
<td>838</td>
<td></td>
</tr>
</tbody>
</table>

## Streamed and Virtual Events

<table>
<thead>
<tr>
<th>Platform</th>
<th>Views</th>
</tr>
</thead>
<tbody>
<tr>
<td>NYPhil+ (the Newly Launched Streaming Platform)</td>
<td>52,065</td>
</tr>
<tr>
<td>Real-Time Social Media Streams</td>
<td></td>
</tr>
<tr>
<td>All Hallow’s Eve: NY Phil at The Cathedral</td>
<td>22,063</td>
</tr>
<tr>
<td>Project 19</td>
<td>7,139</td>
</tr>
<tr>
<td>Virtual Gala</td>
<td>more than 19,891</td>
</tr>
<tr>
<td>Holiday Brass</td>
<td>63,277</td>
</tr>
<tr>
<td>Lunar New Year Gala</td>
<td>10,183</td>
</tr>
</tbody>
</table>

136 Live Events

More than 92,653 live attendees
More than 714,726 viewers
Officers and Directors

Peter W. May, Co-Chairman
Laura Y. Chang, Vice Chair, Treasurer
Lawrence D. Ackman
Alec Baldwin
Dr. Kathryn Beal
Joshua Bell
Frank Botman**
Yefim Bronfman
Angela Chen
Arthur Chu
Toos N. Daruvala
Lodewijk J.R. de Vink
Misook Doolittle
Sarah Jane Gibbons
Claudio X. González**
Peter Gross
Paul B. Guenther
Gurnee F. Hart

Oscar L. Tang, Co-Chairman
Karen T. LeFrak, Vice Chair
Deborah Borda, Linda and Mitch Hart
Karen T. LeFrak, Vice Chair
Daria L. Wallach, Vice Chair
Daisy M. Soros, Secretary
Linda W. Hart
Sharon Hite
Robert F. Hoerle**
Ann Johnson
Peter Jungen
Christopher Kellen
Brett Kelly
Alexander Klinin
J. Christopher Kojima
Honey M. Kurtz
Christian A. Lange
Tania León
Ross McKnight
Harold Mitchell AC
James L. Nederlander
Elizabeth A. Newman
Charles F. Niemeth
Gary W. Parr
Itzhak Perlman
Joel I. Picket
Susan Rose
Carol D. Schaefer
Oscar S. Schafer
Larry A. Silverstein
Sylvia Tóth
Daniil Trifonov
Maggie Ueng Tsai
Sayu Ueno
Ronald J. Ulrich
Mary J. Wallach
Sandra F. Warshawsky
Shirley Young*

Chairmen Emeriti

Oscar S. Schafer
Gary W. Parr
Paul B. Guenther

Directors Emeriti

Donald M. Blinken
Dale M. Frehse
Gunther E. Greiner

Phyllis J. Mills
Paula L. Root
Benjamin M. Rosen

Joel E. Smilow*
Stephen Stamas

INTERNATIONAL ADVISORY BOARD

Co-Chairs
Angela Chen, US / China
Charles C.Y. Chen, Taiwan
Christian Lange, US / Germany

Board Members
Dr. Clemens Börsig, Germany
Noreen Buckfire, US
Jingqin Caroline Cai, China
Misook Doolittle, US / Korea
Claudio X. González, Mexico
Isabel J. Greiner, United Kingdom**
Kaaren Hale, United Kingdom
Ralph Heins, US / Switzerland
Derek Hu, US / China
Steven Jensen, US
Federico R. Lopez, Philippines
Hsiu Ling Lu, China
Leon Ramakers, Netherlands
Tony Tan Caktiong, Philippines
Erik Thomsen, US / Denmark / Germany
Richard Tsai, Taiwan
Rukiye Devres Unver, Turkey
Susanne Wamsler, Austria
Dr. Chiona Xanthopoulou-Schwarz, Greece / Germany
Simona Zampa, Switzerland / Italy

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

* Deceased
** Joined during the 2020–21 season
(As of August 31, 2021)
The New York Philharmonic and Lincoln Center accelerated the long-anticipated reimagining of David Geffen Hall, transforming the cancellation of concerts due to the COVID-19 pandemic into an opportunity. The hall is now due to reopen in the fall of 2022.
JAAP van ZWEDEN, 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 Associate Concertmaster
The Elizabeth G. Beinecke Chair
Michelle Kim
Assistant Concertmaster
The William Petschek Family Chair
Quan Ge
Hae-Young Ham
The Mr. and Mrs. Timothy M. George Chair
Lisa GiHae Kim
Kuan Cheng Lu
Su Hyun Park
Anna Robinova
Fiona Simon
The Shirley Bacot Shamel Chair
Sharon Yamada
Elizabeth Zeitser
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 I. Picket Chair
Duoming Ba
Hannah Choi
Marilyn Dubow
The Sue and Eugene Mercy, Jr. Chair
Dasol Jeong
Hyunju Lee
Kyung Ji Min
Joo Young Oh
Marié Schwablach
Na Sun
The Gary 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 Kamath
Peter Kenote
Kenneth Mirkin
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
Patrick Lee
Elizabeth Dyson
The Mr. and Mrs. James E. Buckman Chair
Alexei Yuranqui 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 Ludmilla 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
Mindz Kaufman
The Edward and Priscilla Pilcher Chair

Piccolo
Mindz Kaufman

Oboes
Liang Wang
Principal
The Alice Tully Chair
Sherry Sylar*
Robert Botti
The Lizabeth 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. Kurtz Family Chair
Amy Zoloto

E-Flat Clarinet
Pascual Martínez Forteza

Bass Clarinet
Amy Zoloto
NEW YORK PHILHARMONIC
2020–21 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

Contrabassoon
—

Horns
Richard Deane
Acting Principal
Leelanee Sterrett***
R. Allen Spanjer
The Rosalind Miranda Chair
—
The Ruth F. and Alan J. Brader Chair

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

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

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

Tuba
Alan Boer
Principal

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

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

Harp
Nancy Allen
Principal

Keyboard
In Memory of Paul Jacobs

Harpischord
Paolo Bordignon

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

Organ
Kent Tritle

Librarians
Lawrence Tarlow
Principal
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 at the end of the 2020–21 season
††  Received tenure during the 2020–21 season

When New York City venues were still closed in the fall of 2020, the New York Philharmonic created projects to enjoy while remaining socially distant.
LIVE MUSIC RETURNED

We ♥ NYC: The Homecoming Concert — the August 21 star-studded, internationally broadcast concert on Central Park’s Great Lawn, produced by New York City, Clive Davis, and Live Nation — opened with the Philharmonic, conducted by Marin Alsop, joined by Andrea Bocelli and, in photo, Jennifer Hudson.

As 2021 advanced, so did opportunities for live performances in front of audiences.
The Philharmonic’s live performances in New York City included (clockwise from top left), two concerts for small orchestra, conducted by Esa-Pekka Salonen, at The Shed, April 14–15; chamber music as visitors explored Green-Wood Cemetery in Brooklyn, June 2 & 4–6; and Bryant Park’s Picnic Performances, June 9–12. The city also called on the Philharmonic to participate in the somber Day of Remembrance, marking the anniversary of the city’s first death from COVID-19, March 14.
**Orchestral Performances**

**IN-PERSON PERFORMANCES**
Conductor
Marin Alsop
Lina González-Granados*
Tito Muñoz*
Gemma New
Esa-Pekka Salonen
Bramwell Tovey
Jaap van Zweden

Cello
Carter Brey

Piano
Conrad Tao
Jean-Yves Thibaudet
Daniil Trifonov

Bass
Brandon Lopez*

Ensemble
BronX BandA
featuring Arturo O’Farrill

**STREAMED AND VIRTUAL PERFORMANCES**
Conductor
Daniela Candillari
Tito Muñoz*
David Robertson
Thomas Wilkins
Jaap van Zweden

English Horn
Ryan Roberts**

Ensemble
New York Philharmonic Brass and Percussion
Philip Smith, Conductor / Host / Trumpet

Piano
Emanuel Ax
Aaron Diehl
Yefim Bronfman

Trumpet
Christopher Martin

Vocalist
Josh Groban, Vocalist
Laquita Mitchell, Soprano
Kelli O’Hara, Vocalist

Violin
Joshua Bell

**Outdoor Ensemble Performances**

**NY PHIL BANDWAGON**
Anthony Roth Costanza,
Creator and Executive Producer

**Bass**
Pedro Giraudo

**Bassoon**
Kim Laskowski^

**Cello**
Alexei Yupanqui Gonzales^
Patrick Lee^*
Maria Kitsopoulos^*
Sumire Kudo^*
Qiang Tu^*
Nathan Vickery^*
Ru-Fei Yeh^*

**Commissioned Composer**
Anthony Barfield
Viet Cuong
Alexander Rothschild Douaihy^*
Paige Johnson^*
Larissa Lokner^*
Jessica Mays
Grace Moore^*
Daniel Bernard Roumain
Carlos Simon

**Clarinet**
Pascual Martínez Forteza^*
Amy Zoloto^*

**Ensemble**
Alma Adentro
Bronx Arts Ensemble
Dancing in the Streets / It’s Showtime NYC
Harlem Chamber Players
James Lovell and The Afri-Garifuna Music Ambassadors
Kool Element Latin Jazz
Mariachi Tapatio de Alvaro Paulino
Sing Harlem Choir
UpBeat NYC
Paul Beauburn and Zing Experience

**Flute**
Mindy Kaufman^*

**Horn**
Richard Deane^*
Leelanee Sterrett^*
Alana Vegter
Chad Yarbrough

**Guitar**
Federico Díaz

**NY Phil Bandwagon 2 Partner**
A Better Jamaica, Community Partner
Casita Maria Center for Arts & Education, Community Partner
El Puente, Community Partner
Flushing Town Hall, Community Partner
Groundswell, Community Partner
National Black Theatre, Community Partner

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* Debut
** Solo Debut

Continued
CONDUCTORS, SOLOISTS, AND ENSEMBLES
(CONTINUED)

Oboe
Robert Botti^  
Sherry Sylar^  

Percussion
Rey De Jesus  

Speaker / Host
Mahogany L. Browne, Poetry Reader  
Michael Carlsen, Poetry Reader  
Esteban Duran, Host  
Kareem M. Lucas, Host  
Jonathan McCrory, Host  
Jaime Lincoln Smith, Poetry Reader  
Felipe Tristan, Host  
Rhina Valentin, Host  
Jennie West, Poetry Reader  

Theatrical
Ngozi Anyanwu, Video Creator  
Cath Brittan, Producer  
Júlia Canosa i Serra, Librettist  
Ayodele Casel, Tap Dancer  
Robert Castro, Dramaturg  
Peter Cooper, Photographer  
Christine Crook, Costume Designer  
Dane Figueroa Edidi, Video Creator  
David Finn, Lighting Design  
Grand Wizzard Theodore, DJ  
Mark Grey, Composer / Sound Designer  
Garth MacAleavey, Technical Director  
Sharif Mekawy, Video & Lighting Technical Manager  
Deborah O’Grady, Video Design  
Chad Owens, Designer  
Elkhanah Pulitzer, Director  
Risha Rox, Video Creator  
Diane Smith, Video Creator  
Austin Spangler, Actor  

Elisa Toro Franky, Dancer  
Kara Young, Prerecorded Voice  
Kyle Zerna^, DJ  

Trombone
Colin Williams^  
George Curran^  

Trumpet
Ethan Bensdorf^  
Christopher Martin^  

Tuba
Alan Baer^  

Viola
Leah Ferguson^  
Katherine Greene^  
Peter Kenote^  
Kenneth Mirkin^  
Cynthia Phelps^  
Robert Rinehart^  
Cong Wu^  

Violin
Duoming Ba^  
Quan Ge^  
Dasol Jeong^  
Hyunju Lee^  
Qianqian Li^  
Kuan Cheng Lu^  
Kerry McDermott^  
Kjong Ji Min^  
Anna Rabinova^  
Fiona Simon^  
Curtis Stewart  
Na Sun^  
Sharon Yamada^  
Yulia Ziskel^  

Vocalist
Maria Elena Altany, Soprano  
Anthony Roth Costanzo, Countertenor  
Justin Hicks, Singer / Composer  
Juana Luna, Singer  
Kenita Miller-Hicks, Singer  
Laquita Mitchell, Soprano  
Angélica Negrón, Singer / Composer  

^ New York Philharmonic member  
# Participant in the New York Philharmonic Very Young Composers Program
NY Phil Bandwagon transported ensembles of the Orchestra’s musicians to communities across New York City, where they often collaborated with local artists and ensembles.

In the fall NY Phil Bandwagon, created and produced by countertenor Anthony Roth Costanzo, presented small ensembles in "pull-up" performances on street corners across New York City (top left). In May the initiative evolved into three-day residencies in which the Philharmonic and local artists performed on a specially designed shipping container; events took place in (clockwise from top right) Harlem’s Marcus Garvey Park, Brooklyn’s Domino Park, and Father Gigante Plaza in the Bronx.

Major support for NY Phil Bandwagon was provided by Gregory Annenberg Weingarten, GRoW @ Annenberg, The Buck Family Foundation, the Howard and Sarah D. Solomon Foundation, and Mitsui & Co. (U.S.A.), Inc. NY Phil Bandwagon is also supported, in part, by public funds from the New York City Department of Cultural Affairs.
THE ADMINISTRATION

DEBORAH BORDA
Linda and Mitch Hart President and CEO
ADAM W. COX
Executive Director
ISAAC THOMPSON
Managing Director
JOHN HALEY
Senior Vice President for Philanthropy & Special Advisor to the CEO
Justin Brown
Vice President, Production & Venues
Patrick Castillo
Vice President, Artistic Planning
Adam Crane
Vice President, External Affairs
DeAnne Eisich
Orchestra Personnel Manager
Lisa Grow
Vice President, Marketing & Customer Experience
Ugochi Onyeukwu
Director, Diversity, Equity & Inclusion
Gary A. Padmore
Director, Education and Community Engagement
Kathie Parsons
Vice President, Finance
Bill Thomas
David Geffen Hall Project Executive
Catherine Williams
Director of Human Resources

ARTISTIC PLANNING
Megan Henschel
Artistic Planning Manager
Galiya Valerio
Assistant to the Music Director

Archives
Gabryel Smith
Director, Archives and Exhibitions
Bill Levay
Digital Archivist

DEVELOPMENT
Devin Gross Perez
Senior Director, Development
Christina Kim
Director, Board Relations
Christine Mickletz
Director, Philanthropic Planning & Partnerships

Major and Leadership Gifts
Sam Cole
Director, Leadership Gifts
Marion Cotrone
Director, Special Gifts
Hanna Gyory
Special Gifts Officer
Anna Scully
Major Gifts Officer
Brian Goetzinger
Major Gifts Officer

Corporate, Institutional, and Planned Giving
Maricha Miles
Director of Institutional & Corporate Giving
Kevin O’Hora
Institutional Giving Officer

Individual Giving and Membership
Luke Gay
Director of Individual Giving
Katherine Delaney
Friends Program Manager
Marissa Marquardt
Manager, Donor Services
Jessica Yang
Patron Program Manager

Research and Development Operations
Lisa Caputo
Director, Research and Development Operations
Joe Hsu
Associate Director, Development Operations
Kara Hogan
Development Associate

Special Events
Michelle Lynn Julep
Director, Special Events
Hillary Beson
Manager, Special Events

EXECUTIVE OFFICE
Susan O’Dell
Assistant to the President & CEO

EXTERNAL AFFAIRS
Lanore Carr
External Affairs & Public Relations Coordinator

Public Relations
Jen Luzzo
Manager, Public Relations
Caroline Heaney
Publicist

Publications
Monica Parks
Director of Publications
Edward Lovett
Publications Editor

[As of August 31, 2021]
THE ADMINISTRATION
(CONTINUED)

EDUCATION
Amy Leffert
Director, Education Productions
Jeannie Oliver-Cretara
Manager, Teaching and Learning
Jon Deak
Director, Very Young Composers Program
Jessica Mays
Manager, Very Young Composers Program

MARKETING
Charles Buchanan
Director, Marketing
Karen Romero
Marketing Coordinator
Kari Shaffer
Direct Marketing Manager
Christopher Tedrick
Associate Director, Loyalty Marketing
Abby Hull
Manager, Loyalty Marketing
John Sherer
Email Marketing Associate
Andrew White
Junior Designer

Customer Relations
Patrick Deeney
Director, Customer Relations
Ashley Lara
Customer Relations Manager
Katherine Charleton
Customer Relations Supervisor
Thomas Decker
Ticketing System Manager
Sam Meyer
Customer Relations Representative
Kate Bullock
Customer Relations Representative
Andrew Hazer
Customer Relations Representative

Digital Platforms and Strategies
Robert Lanham
Director of Digital Platforms and Experience
Omar Dairanieh
Project Manager, Digital
Ian Good
Assistant, Digital Platforms

HUMAN RESOURCES
Kristen McKniff
HR Manager

INFORMATION TECHNOLOGY
Matthew Milton
IT Support Specialist
Diego Lizardi
Support Analyst
Michael Sieveking
Project Manager, Information Technology

ORCHESTRA PERSONNEL
Aileen MacDonald
Orchestra Personnel Administrator

PRODUCTION AND VENUES
Joseph Faretta
Stage Representative
Phil Gutierrez
Production Manager
Patrick O’Reilly
Operations Associate
Brendan Timins
Director of Touring and Operations
Annie Woller
Operations Assistant
Lawrence Rock
Audio Director
Mark Travis
Director, Media Production
Brigid McCormick
Video Producer, Digital

FINANCE
Ashley Peña
Director of Finance
Mallory Triest
Payroll and Payables Manager
Miriam Kimyagarova
Assistant Controller
Marilyn Nichols
Finance and Administration Assistant

[As of August 31, 2021]
Throughout the 2020–21 season the Philharmonic devised new programs and methods to address COVID-19’s impact on New York City communities and schools. Collaborations with community partners were forged that built on the learnings from the fall NY Phil Bandwagon performances to create vibrant residencies in which the Orchestra’s musicians performed alongside local artists in NY Phil Bandwagon 2’s mini-residencies across the city in the spring (see pages 12–14). The Philharmonic’s expertise was harnessed to reach children, instructors, and others in ways that were safe as well as illuminating.

**Online Activities**

**VIDEO SERIES** (virtual alternatives to traditional Young People’s Concerts and inspiration for music students)

<table>
<thead>
<tr>
<th>SERIES</th>
<th>SERVED</th>
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<tbody>
<tr>
<td>Young People’s Concerts Play!</td>
<td>12,434 views</td>
</tr>
<tr>
<td>Young People’s Concerts: Hope &amp; Healing</td>
<td>3,776 views</td>
</tr>
<tr>
<td>Practice 30 (the social media practice challenge)</td>
<td>255,000 impressions</td>
</tr>
<tr>
<td>What’s in My Case? (hosted on social media)</td>
<td>1,300,426 impressions</td>
</tr>
</tbody>
</table>

**VIRTUAL EVENTS** (shared in real-time)

<table>
<thead>
<tr>
<th>EVENT</th>
<th>Served</th>
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</thead>
<tbody>
<tr>
<td>356 Philharmonic Schools–Very Young Composers Virtual Trips (in all five boroughs, with 8 school partners)</td>
<td>2,327 students, 63 partner teachers</td>
</tr>
<tr>
<td>84 Very Young Composers: In-School Collaborations</td>
<td>77 students, 7 partner teachers</td>
</tr>
<tr>
<td>32 Very Young Composers: The Composer’s Bridge</td>
<td>33 students</td>
</tr>
<tr>
<td>2 Very Young Composers: Community and International Partners</td>
<td>21 students</td>
</tr>
<tr>
<td>11 Professional Development Workshops</td>
<td>15 teaching artists and staff</td>
</tr>
<tr>
<td>98 Community Partnerships</td>
<td>68 students</td>
</tr>
<tr>
<td>2 Lincoln Center Moments (for individuals with dementia and their caregivers)</td>
<td>173 participants</td>
</tr>
<tr>
<td>2 Lincoln Center Passport (for children with disabilities, ages 8 and older, and their families)</td>
<td>91 participants</td>
</tr>
<tr>
<td>46 Young People’s Concert Watch Parties</td>
<td>2,428 participants</td>
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**LEARNING @ HOME** (a digital hub for educational resources and activities)

<p>| | |</p>
<table>
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<tbody>
<tr>
<td>Page Views</td>
<td>59,200</td>
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<tr>
<td>Resources Accessed</td>
<td>16,500</td>
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<tr>
<td>Percent of Users from Abroad</td>
<td>23%</td>
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</table>
In the summer the New York Philharmonic returned to the Bravo! Vail Music Festival for live and streamed concerts and engaged with the Shanghai Orchestra Academy through virtual activities.

The July events at the Bravo! Vail Music Festival included a concert streamed on social media channels (top left), a performance featuring Principal Cello Carter Brey as soloist, led by Jaap van Zweden [near left], and a dinner for the Orchestra (far left) hosted by Board Co-Chairman Oscar L. Tang and his wife, Agnes Hsu-Tang [left in photo], and Co-Chairman Peter W. May and his wife, Leni [right in photo, seen here with Linda and Mitch Hart President and CEO Deborah Borda and Music Director Jaap van Zweden].

Starr International Foundation is the Presenting Sponsor of the New York Philharmonic-Shanghai Orchestra Academy and Partnership.
The New York Philharmonic made up for the inability to perform for in-person audiences by tapping into its rich web offerings and far-reaching social media channels, and launched a new streaming platform to fill the void.

**nyphil.org**

The Orchestra’s website spread the word about upcoming live performances and digital alternatives, and acted as a portal to a wide range of educational resources for teachers and families eager to engage.

- Page views: 2,328,074
- Unique page views: 1,771,295
- Users: 630,725 (81% from US, 19% international)

**New York Philharmonic Leon Levy Digital Archives**

The virtual repository for the Orchestra’s history, which goes back to 1842, makes freely available marked conducting scores and orchestra parts, photographs, business records, press scrapbooks, every printed program, and more. The Archives partnered with Google Arts & Culture to amplify Philharmonic initiatives, such as Project 19, and to join with other organizations to examine important issues, such as Asian / Pacific American History Month.

- Page views: 1,333,190
- Unique page views: 966,344
- Users: 173,703 (46% from US, 54% international)

**NYPhil+**

In February 2021 the Philharmonic launched the new streaming platform hosting more than 50 hours of historic and newly recorded performances as video and audio streams. Subscribers can access performances on their computers and on apps for Apple, Android, Amazon Fire, Roku, and other major streaming platforms. Select programs are available free.

- Video Views: 52,065
- Total minutes watched: 594,208
- Users: 2,609

**Social Media**

The Philharmonic reached out to its large following to share full performances (see page 4) and expand the reach of live performances, premieres, and commemorations. It also used emerging tools to forge connections with music lovers across the globe.

**Facebook:** 457,467 fans; 12,907,334 impressions; 687,204 engagements

**Twitter:** 179,884 followers; 2,516,621 impressions; 42,162 engagements

**Instagram:** 200,480 followers; 9,668,182 impressions; 172,074 engagements

**TOP THREE VIDEOS ON NYPHIL+**

- **Copland’s Fanfare for the Common Man** (available free): 5,405 views
- **NY Phil at The Cathedral: Annual Free Memorial Day Concert** (available free): 3,910 views
- **Joshua Bell Plays Mozart** (available to subscribers only): 2,286 views

**SOCIAL MEDIA HIGHLIGHTS**

- Instagram Reels, a new tool featuring short, shareable videos, resulted in more than 1.4 million views; 346,000 watched the cello section play Hoe-Down from Copland’s Rodeo.

- NY Phil Bandwagon videos — capturing premieres, public reactions, dedications, and more — together earned more than 1.2 million impressions across Philharmonic platforms.
To allow audiences from around the world to enjoy performances at their convenience, the Philharmonic launched NYPhil+, the new streaming platform hosting both historic and newly recorded performances.
The New York Philharmonic is grateful for the outstanding generosity of the donors who have supported our comprehensive campaigns since September 2014, including the current David Geffen Hall Renovation Campaign and the Forward Fund.

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(As of August 31, 2021)
The Philharmonic-Symphony Society of New York, Inc.

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August 31, 2021
(With Comparative Totals for 2020)
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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, 2021, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

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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, 2021, 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.
Report on Summarized Comparative Information

We have previously audited The Philharmonic-Symphony Society of New York, Inc.’s 2020 financial statements, and our report dated January 19, 2021 expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended August 31, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Armanino LLP
San Ramon, California

January 13, 2022
The Philharmonic-Symphony Society of New York, Inc.
Statement of Financial Position
August 31, 2021
(With Comparative Totals for 2020)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 25,724,934</td>
<td>$ 19,345,394</td>
</tr>
<tr>
<td>Cash held for construction project</td>
<td>3,861,411</td>
<td>19,516,080</td>
</tr>
<tr>
<td>Contributions and grants receivable, net</td>
<td>100,244,016</td>
<td>67,437,416</td>
</tr>
<tr>
<td>Other receivables</td>
<td>18,618,317</td>
<td>737,809</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>2,017,776</td>
<td>1,282,720</td>
</tr>
<tr>
<td>Split interest agreements</td>
<td>15,145,029</td>
<td>14,858,327</td>
</tr>
<tr>
<td>Endowment investments</td>
<td>241,440,388</td>
<td>207,044,337</td>
</tr>
<tr>
<td>Other investments</td>
<td>12,405,180</td>
<td>6,378,395</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>115,112,029</td>
<td>50,686,196</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$ 534,569,080</strong></td>
<td><strong>$ 387,286,674</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND NET ASSETS</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$ 43,936,010</td>
<td>$ 7,591,346</td>
</tr>
<tr>
<td>Deferred revenue - ticket sales and other</td>
<td>7,672,742</td>
<td>5,975,758</td>
</tr>
<tr>
<td>Deferred revenue - use-interest of beneficiary</td>
<td>3,836,797</td>
<td>3,737,667</td>
</tr>
<tr>
<td>Deferred revenue - Shuttered Venue Operators Grant</td>
<td>7,281,462</td>
<td>-</td>
</tr>
<tr>
<td>Note payable (Paycheck Protection Program)</td>
<td>2,000,000</td>
<td>6,770,000</td>
</tr>
<tr>
<td>Accrued pension liabilities</td>
<td>43,577,300</td>
<td>43,676,556</td>
</tr>
<tr>
<td>Accrued postretirement benefits</td>
<td>6,544,697</td>
<td>6,216,203</td>
</tr>
<tr>
<td>Annuities payable</td>
<td>602,715</td>
<td>637,279</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>115,451,723</strong></td>
<td><strong>74,604,809</strong></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>(68,536,836)</td>
<td>(59,976,626)</td>
</tr>
<tr>
<td>Capital and non-operating</td>
<td>39,557,562</td>
<td>36,154,005</td>
</tr>
<tr>
<td><strong>Total without donor restrictions</strong></td>
<td><strong>(28,979,274)</strong></td>
<td><strong>(23,822,621)</strong></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>255,961,713</td>
<td>147,840,917</td>
</tr>
<tr>
<td>Perpetual in nature</td>
<td>192,134,918</td>
<td>188,663,569</td>
</tr>
<tr>
<td><strong>Total with donor restrictions</strong></td>
<td><strong>448,096,631</strong></td>
<td><strong>336,504,486</strong></td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>419,117,357</strong></td>
<td><strong>312,681,865</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total liabilities and net assets</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td><strong>$ 534,569,080</strong></td>
<td><strong>$ 387,286,674</strong></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 Activities
For the Year Ended August 31, 2021
(With Comparative Totals for 2020)

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>Time &amp; Purpose Restricted</th>
<th>Perpetual in Nature</th>
<th>Total</th>
<th>2021 Total</th>
<th>2020 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Capital &amp; Non-Operating Total</td>
<td>Operating</td>
<td>Capital &amp; Non- Operating</td>
<td>Total</td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td><strong>Revenues, gains, and other support</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Concert and related revenues</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subscription concerts</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Non-subscription concerts</td>
<td>200,000</td>
<td>-</td>
<td>200,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Touring concerts</td>
<td>964,322</td>
<td>-</td>
<td>964,322</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Education revenue</td>
<td>67,399</td>
<td>-</td>
<td>67,399</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Contributions and grants</td>
<td>20,978,086</td>
<td>2,126,762</td>
<td>23,104,848</td>
<td>85,636,948</td>
<td>1,830,253</td>
</tr>
<tr>
<td>Investment income (loss), net</td>
<td>(20,682)</td>
<td>1,819,728</td>
<td>1,799,046</td>
<td>39,309,873</td>
<td>2,040,926</td>
</tr>
<tr>
<td>Other revenue</td>
<td>148,557</td>
<td>-</td>
<td>148,557</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Gain on forgiveness of Paycheck Protection Program loan</td>
<td>6,795,388</td>
<td>-</td>
<td>6,795,388</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net assets released from restriction</td>
<td>13,741,601</td>
<td>3,484,254</td>
<td>17,225,855</td>
<td>(16,826,025)</td>
<td>(399,830)</td>
</tr>
<tr>
<td><strong>Total revenues, gains, and other support</strong></td>
<td>42,874,671</td>
<td>7,430,744</td>
<td>50,305,415</td>
<td>108,120,796</td>
<td>3,471,349</td>
</tr>
<tr>
<td><strong>Functional expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program services</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subscription series</td>
<td>658,116</td>
<td>2,134</td>
<td>660,250</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Non-subscription concerts</td>
<td>1,974,753</td>
<td>6,402</td>
<td>1,981,155</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Touring concerts</td>
<td>603,358</td>
<td>1,956</td>
<td>605,314</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Education</td>
<td>731,855</td>
<td>2,373</td>
<td>734,228</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fixed artistic</td>
<td>29,663,951</td>
<td>96,174</td>
<td>29,760,125</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total program services</strong></td>
<td>33,632,033</td>
<td>109,039</td>
<td>33,741,072</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fundraising</td>
<td>3,881,708</td>
<td>273,451</td>
<td>4,155,159</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Management and general</td>
<td>15,267,608</td>
<td>1,912,305</td>
<td>17,180,913</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total functional expenses</strong></td>
<td>52,781,349</td>
<td>4,027,187</td>
<td>56,808,536</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Change in net assets from operations prior to impact of pension liabilities</strong></td>
<td>(9,906,678)</td>
<td>3,403,557</td>
<td>(6,503,121)</td>
<td>108,120,796</td>
<td>3,471,349</td>
</tr>
<tr>
<td><strong>Decrease in pension liabilities</strong></td>
<td>1,346,468</td>
<td>-</td>
<td>1,346,468</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Change in net assets</strong></td>
<td>(8,560,210)</td>
<td>3,403,557</td>
<td>(5,156,653)</td>
<td>108,120,796</td>
<td>3,471,349</td>
</tr>
<tr>
<td><strong>Net assets (deficit), beginning of year</strong></td>
<td>(59,976,626)</td>
<td>36,154,005</td>
<td>(23,822,621)</td>
<td>147,840,917</td>
<td>188,663,569</td>
</tr>
<tr>
<td><strong>Net assets (deficit), end of year</strong></td>
<td>$ (68,536,836)</td>
<td>$ 39,557,562</td>
<td>$ (28,979,274)</td>
<td>$ 255,961,713</td>
<td>$ 192,134,918</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
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, 2021

(With Comparative Totals for 2020)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$106,435,492</td>
<td>$46,955,620</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>1,184,577</td>
<td>934,937</td>
</tr>
<tr>
<td>Net realized and unrealized gains on investments</td>
<td>(41,266,013)</td>
<td>(18,034,524)</td>
</tr>
<tr>
<td>Donated securities</td>
<td>4,389,010</td>
<td>3,778,863</td>
</tr>
<tr>
<td>Proceeds from sale of donated securities</td>
<td>(4,389,010)</td>
<td>(3,778,863)</td>
</tr>
<tr>
<td>Contributions received that are perpetual in nature</td>
<td>(3,189,317)</td>
<td>(2,888,530)</td>
</tr>
<tr>
<td>Contributions received for construction project</td>
<td>(38,518,704)</td>
<td>(28,342,764)</td>
</tr>
<tr>
<td>Gain on forgiveness of Paycheck Protection Program loan</td>
<td>(6,795,288)</td>
<td>-</td>
</tr>
<tr>
<td>Loss on disposal of property and equipment</td>
<td>2,128,638</td>
<td>-</td>
</tr>
<tr>
<td>Change in fair value of the split-interest agreements</td>
<td>(479,511)</td>
<td>217,066</td>
</tr>
<tr>
<td>Contributed split-interest agreement</td>
<td>(980,000)</td>
<td>-</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>(32,806,600)</td>
<td>4,536,646</td>
</tr>
<tr>
<td>Other receivables</td>
<td>(17,880,508)</td>
<td>(42,330)</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>(735,056)</td>
<td>1,018,883</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>27,048,236</td>
<td>1,021,126</td>
</tr>
<tr>
<td>Deferred revenue from ticket sales and other</td>
<td>1,696,984</td>
<td>(9,715,996)</td>
</tr>
<tr>
<td>Deferred revenue - use-interest of beneficiary</td>
<td>99,130</td>
<td>-</td>
</tr>
<tr>
<td>Deferred revenue - Shuttered Venue Operators Grant</td>
<td>7,281,462</td>
<td>-</td>
</tr>
<tr>
<td>Accrued pension liabilities</td>
<td>(99,256)</td>
<td>(3,594,036)</td>
</tr>
<tr>
<td>Accrued postretirement benefits</td>
<td>328,494</td>
<td>58,329</td>
</tr>
<tr>
<td>Annuities payable</td>
<td>(34,564)</td>
<td>(64,171)</td>
</tr>
<tr>
<td>Net cash provided by (used in) operating activities</td>
<td>3,418,096</td>
<td>(7,939,744)</td>
</tr>
</tbody>
</table>

Cash flows from investing activities

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of property and equipment</td>
<td>(58,417,232)</td>
<td>(10,535,783)</td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>(12,862,529)</td>
<td>(5,764,256)</td>
</tr>
<tr>
<td>Proceeds from sale of investments</td>
<td>13,705,706</td>
<td>12,570,840</td>
</tr>
<tr>
<td>Distributions from split-interest agreements</td>
<td>1,172,809</td>
<td>1,674,919</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>(56,401,246)</td>
<td>(2,054,280)</td>
</tr>
</tbody>
</table>

Cash flows from financing activities

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash contributions received that are perpetual in nature</td>
<td>3,189,317</td>
<td>2,888,530</td>
</tr>
<tr>
<td>Cash contributions received for construction project</td>
<td>38,518,704</td>
<td>28,342,764</td>
</tr>
<tr>
<td>Proceeds from note payable (Paycheck Protection Program)</td>
<td>2,000,000</td>
<td>6,770,000</td>
</tr>
<tr>
<td>Bank line of credit - drawdowns</td>
<td>-</td>
<td>1,500,000</td>
</tr>
<tr>
<td>Bank line of credit - repayments</td>
<td>-</td>
<td>(1,500,000)</td>
</tr>
<tr>
<td>Net cash provided by financing activities</td>
<td>43,708,021</td>
<td>38,001,294</td>
</tr>
</tbody>
</table>

Net increase (decrease) in cash, cash equivalents and restricted cash

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net increase (decrease) in cash, cash equivalents and restricted cash</td>
<td>(9,275,129)</td>
<td>28,007,270</td>
</tr>
</tbody>
</table>

Cash, cash equivalents and restricted cash, beginning of year

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash, cash equivalents and restricted cash, beginning of year</td>
<td>38,861,474</td>
<td>10,854,204</td>
</tr>
</tbody>
</table>

Cash, cash equivalents and restricted cash, end of year

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash, cash equivalents and restricted cash, end of year</td>
<td>$29,586,345</td>
<td>$38,861,474</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, 2021
(With Comparative Totals for 2020)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash, cash equivalents and</td>
<td></td>
<td></td>
</tr>
<tr>
<td>restricted cash consisted of</td>
<td></td>
<td></td>
</tr>
<tr>
<td>the following:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 25,724,934</td>
<td>$ 19,345,394</td>
</tr>
<tr>
<td>Cash held for construction</td>
<td>$ 3,861,411</td>
<td>$ 19,516,080</td>
</tr>
<tr>
<td>project</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ 29,586,345</td>
<td>$ 38,861,474</td>
</tr>
</tbody>
</table>

Supplemental disclosure of cash flow information

<table>
<thead>
<tr>
<th>Description</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash paid during the year for interest</td>
<td>$</td>
<td>$ 2,975</td>
</tr>
</tbody>
</table>

Supplemental schedule of noncash investing and financing activities

<table>
<thead>
<tr>
<th>Description</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction in progress included in accounts payable</td>
<td>$ 8,930,555</td>
<td>$</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 ("Lincoln Center") in New York City, the purpose of which is to support a symphony orchestra, the New York Philharmonic (the "Philharmonic"), and to foster an interest in and enjoyment of music in New York City and the world.

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 (the "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, 2021, 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.

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 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, 2021 or 2020.

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 two life interests 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 interests in real estate agreements, the Society has received contributions of real estate whereby the donors retain the right to use the real estate until their deaths. The agreements specify that the donors will continue to pay the executory costs for the property, including maintenance costs, property taxes, insurance, utilities and other similar costs. The Society has recognized the properties received at fair value in the statement of financial position. The Society has also recognized an obligation reflecting the donors' use of the assets 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 agreements was $10,980,000 and $10,000,000 at August 31, 2021, 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 $2,150,000 and $3,323,000 at August 31, 2021, 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, 2021 and 2020, the fair value of the perpetual trust amounted to approximately $2,015,000 and $1,535,000, 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 $6,091,000 and $6,378,000 that were recorded as other investments as of August 31, 2021, respectively; approximately $786,000 and $762,000 was held in reserve for charitable gift annuities at August 31, 2021, respectively.
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, 2021 ranged from 0.03% to 4.14% and 0.08% 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, 2021. In July 2021, the Society received federal funds of $8,000,000 under the Shuttered Venue Operators Grant ("SVOG") program. The SVOG grant is conditioned upon the incurrence of allowable qualifying expenses as discussed in Note 20. The Society has recorded approximately $7,281,000 of the SVOG grant under deferred revenue in the statement of financial position as qualifying expenditures have not yet been met. The Society did not have any conditional promises to give, other than the SVOG grant at August 31, 2021.

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.
2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition and deferred revenue (continued)

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.

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, 2021, advertising costs were approximately $870,000 and $2,569,000, 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, 2021, 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.
2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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, 2020, from which the summarized information was derived.

New accounting pronouncements and adoption

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standard Update (ASU) No. 2014-09, Revenue from Contracts with Customers (Topic 606) (ASU 2014-09), which provides a five-step analysis of contracts to determine when and how revenue is recognized and replaces most existing revenue recognition guidance in GAAP. The core principle of the new guidance is that an entity should recognize revenue to reflect the transfer of goods and services to customers in an amount equal to the consideration the entity receives or expects to receive. ASU 2014-09 is effective for annual reporting periods beginning after December 15, 2019. The Society has adopted the standard as of September 1, 2020; the adoption of the new standard had no material impact on the Society's financial statements.

Reclassifications

Certain prior year amounts have been reclassified for consistency with the current year presentation. Total net assets and change in net assets are unchanged due to these reclassifications.

Subsequent events

Management has evaluated subsequent events through January 13, 2022, the date the financial statements were available to be issued. No subsequent events have occurred that would have a material impact on the presentation of the Society's financial statements.
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 a $10,000,000 bank line of credit as discussed in Note 8, which is 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 $255,962,000 as of August 31, 2021, net of the amounts the Society expended for capital expenditures of approximately $99,051,000, that have not been released from net assets with donor restrictions until the Hall is placed in service, as well as approximately $37,997,000 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 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's 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>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 25,724,934</td>
</tr>
<tr>
<td>Cash held for construction project</td>
<td>3,861,411</td>
</tr>
<tr>
<td>Contributions and grants receivable, net</td>
<td>100,244,016</td>
</tr>
<tr>
<td>Endowment investments</td>
<td>241,440,388</td>
</tr>
<tr>
<td>Other investments</td>
<td>12,405,180</td>
</tr>
<tr>
<td>Other receivables</td>
<td>18,618,317</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>402,294,246</strong></td>
</tr>
</tbody>
</table>

Less amounts unavailable for general expenditure within one year:

| Restrictions for time and purpose longer than one year | (118,913,915) |
| Restrictions perpetual in nature                     | (192,134,918) |
| **Total**                                             | **(311,048,833)** |

Less amounts unavailable to management without Board's approval:

| Board-designated endowment funds                  | (10,514,236) |
|                                                 | (10,514,236) |
| **Total**                                         | $ 80,731,177  |
4. CONTRIBUTIONS AND GRANTS RECEIVABLE, NET

Contributions and grants receivable, net consisted of the following:

<table>
<thead>
<tr>
<th>Amounts due in:</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than one year</td>
<td>$25,597,318</td>
<td>$16,280,306</td>
</tr>
<tr>
<td>One to five years</td>
<td>56,213,112</td>
<td>31,965,210</td>
</tr>
<tr>
<td>Thereafter</td>
<td>24,120,000</td>
<td>24,950,000</td>
</tr>
<tr>
<td></td>
<td>105,930,430</td>
<td>73,195,516</td>
</tr>
<tr>
<td>Less: discount on contributions receivable</td>
<td>(4,054,003)</td>
<td>(4,383,021)</td>
</tr>
<tr>
<td>Less: allowance for uncollectible contributions</td>
<td>(1,632,411)</td>
<td>(1,375,079)</td>
</tr>
<tr>
<td></td>
<td>$100,244,016</td>
<td>$67,437,416</td>
</tr>
</tbody>
</table>

5. INVESTMENTS, AT FAIR VALUE

Investments are comprised of the following:

<table>
<thead>
<tr>
<th>Endowment:</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash held for investments</td>
<td>$5,547,988</td>
<td>$1,458,831</td>
</tr>
<tr>
<td>Equity funds - domestic</td>
<td>89,591,219</td>
<td>66,560,748</td>
</tr>
<tr>
<td>Equity funds - international</td>
<td>63,008,723</td>
<td>47,720,085</td>
</tr>
<tr>
<td>Fixed income securities</td>
<td>21,542,129</td>
<td>42,030,134</td>
</tr>
<tr>
<td>Alternative investments</td>
<td>61,750,329</td>
<td>49,274,539</td>
</tr>
<tr>
<td></td>
<td>241,440,388</td>
<td>207,044,337</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other investments, non-endowment:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash held for investments</td>
<td>130,839</td>
<td>-</td>
</tr>
<tr>
<td>Equity funds - domestic</td>
<td>2,112,844</td>
<td>-</td>
</tr>
<tr>
<td>Equity funds - international</td>
<td>1,485,944</td>
<td>-</td>
</tr>
<tr>
<td>Fixed income securities</td>
<td>508,031</td>
<td>-</td>
</tr>
<tr>
<td>Money-market funds</td>
<td>785,506</td>
<td>762,345</td>
</tr>
<tr>
<td>Balanced mutual funds</td>
<td>5,305,359</td>
<td>5,413,181</td>
</tr>
<tr>
<td>Alternative investments</td>
<td>2,076,657</td>
<td>202,869</td>
</tr>
<tr>
<td></td>
<td>12,405,180</td>
<td>6,378,395</td>
</tr>
<tr>
<td></td>
<td>$253,845,568</td>
<td>$213,422,732</td>
</tr>
</tbody>
</table>

The Philharmonic-Symphony Society of New York, Inc.
Notes to Financial Statements
August 31, 2021
(With Comparative Totals for 2020)
The Philharmonic-Symphony Society of New York, Inc.
Notes to Financial Statements
August 31, 2021
(With Comparative Totals for 2020)

5. 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, 2021:

<table>
<thead>
<tr>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Fair Value</th>
<th>NAV</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash held for investment</td>
<td>$5,678,827</td>
<td>$ -</td>
<td>$ -</td>
<td>$5,678,827</td>
<td>$ -</td>
</tr>
<tr>
<td>Money-market funds</td>
<td>785,505</td>
<td>-</td>
<td>-</td>
<td>785,505</td>
<td>-</td>
</tr>
<tr>
<td>Equity funds - domestic</td>
<td>91,704,063</td>
<td>-</td>
<td>-</td>
<td>91,704,063</td>
<td>-</td>
</tr>
<tr>
<td>Equity funds - international</td>
<td>64,494,668</td>
<td>-</td>
<td>-</td>
<td>64,494,668</td>
<td>-</td>
</tr>
<tr>
<td>Fixed income securities</td>
<td>22,050,160</td>
<td>-</td>
<td>-</td>
<td>22,050,160</td>
<td>-</td>
</tr>
<tr>
<td>Balanced mutual funds</td>
<td>5,305,359</td>
<td>-</td>
<td>-</td>
<td>5,305,359</td>
<td>-</td>
</tr>
<tr>
<td>Alternative investments (Valued at NAV)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$63,826,986</td>
</tr>
<tr>
<td>Residence held subject to life interests</td>
<td>-</td>
<td>-</td>
<td>10,980,000</td>
<td>10,980,000</td>
<td>-</td>
</tr>
<tr>
<td>Beneficial interest in lead annuity trusts</td>
<td>-</td>
<td>-</td>
<td>2,150,429</td>
<td>2,150,429</td>
<td>-</td>
</tr>
<tr>
<td>Beneficial interest in perpetual trust</td>
<td>-</td>
<td>-</td>
<td>2,014,600</td>
<td>2,014,600</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$190,018,582</strong></td>
<td><strong>$ -</strong></td>
<td><strong>$15,145,029</strong></td>
<td><strong>$205,163,611</strong></td>
<td><strong>$63,826,986</strong></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, 2020:

<table>
<thead>
<tr>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Fair Value</th>
<th>NAV</th>
<th>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><strong>$163,945,324</strong></td>
<td><strong>$ -</strong></td>
<td><strong>$14,858,327</strong></td>
<td><strong>$178,803,651</strong></td>
<td><strong>$49,477,408</strong></td>
</tr>
</tbody>
</table>
5. INVESTMENTS, AT FAIR VALUE (continued)

Investment income, net consisted of the following:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and dividend income $</td>
<td>2,620,610</td>
<td>2,109,577</td>
</tr>
<tr>
<td>Net realized and unrealized gains $</td>
<td>41,266,013</td>
<td>18,034,524</td>
</tr>
<tr>
<td>Investment fees</td>
<td>(736,778)</td>
<td>(899,165)</td>
</tr>
<tr>
<td></td>
<td>$ 43,149,845</td>
<td>$ 19,244,936</td>
</tr>
</tbody>
</table>

The following table describes the funding commitment and redemption information for alternative investments at August 31, 2021:

<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>$ 59,496,740</td>
<td>10</td>
<td>N.A.</td>
<td>Monthly, quarterly, &amp; annually</td>
<td>None</td>
</tr>
<tr>
<td>Private equity</td>
<td>$ 4,330,246</td>
<td>4</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, 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 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.
5. 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, 2021 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 interests</td>
<td>$10,980,000</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>$2,150,429</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>$2,014,600</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, 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>$3,323,238</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>

The following table sets forth a summary of changes in the fair value of Level 3 investments for the year ended August 31, 2021:

<table>
<thead>
<tr>
<th>Type</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, 2020</td>
<td>$10,000,000</td>
<td>$3,323,238</td>
<td>$1,535,089</td>
<td>$14,858,327</td>
</tr>
<tr>
<td>Change in fair value</td>
<td>-</td>
<td>-</td>
<td>479,511</td>
<td>479,511</td>
</tr>
<tr>
<td>Change in discount and other adjustments</td>
<td>-</td>
<td>47,485</td>
<td>-</td>
<td>47,485</td>
</tr>
<tr>
<td>Distributions</td>
<td>-</td>
<td>(1,220,294)</td>
<td>-</td>
<td>(1,220,294)</td>
</tr>
<tr>
<td>Contributions</td>
<td>980,000</td>
<td>-</td>
<td>-</td>
<td>980,000</td>
</tr>
<tr>
<td>Balance, August 31, 2021</td>
<td>$10,980,000</td>
<td>$2,150,429</td>
<td>$2,014,600</td>
<td>$15,145,029</td>
</tr>
</tbody>
</table>
5. 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, 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></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(217,066)</td>
<td>(217,066)</td>
</tr>
<tr>
<td>Change in discount and other adjustments</td>
<td></td>
<td>(624,919)</td>
<td></td>
<td>(624,919)</td>
</tr>
<tr>
<td>Distributions</td>
<td></td>
<td>(1,050,000)</td>
<td></td>
<td>(1,050,000)</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. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leasehold improvements</td>
<td>$1,725,882</td>
<td>$10,695,826</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>99,050,574</td>
<td>34,797,036</td>
</tr>
<tr>
<td>Office equipment</td>
<td>591,581</td>
<td>2,937,746</td>
</tr>
<tr>
<td>Software</td>
<td>3,837,677</td>
<td>7,549,936</td>
</tr>
<tr>
<td>Archives digitization and conservation</td>
<td>4,869,989</td>
<td>4,869,988</td>
</tr>
<tr>
<td>Musical instruments</td>
<td>12,675,440</td>
<td>11,275,440</td>
</tr>
<tr>
<td></td>
<td>122,751,143</td>
<td>72,125,972</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td>(7,639,114)</td>
<td>(21,439,776)</td>
</tr>
<tr>
<td></td>
<td>$115,112,029</td>
<td>$50,686,196</td>
</tr>
</tbody>
</table>

Depreciation and amortization expense for the years ended August 31, 2021 was approximately $1,185,000 and $935,000, respectively.

Construction in progress includes the Society’s share of leasehold improvement expenditures made as part of the Hall's renovation project. The Society will capitalize and begin to depreciate the asset when it is put into use.
7. DAVID GEFFEN HALL RENOVATION PROJECT

During the year ended August 31, 2020, the Society began renovations on David Geffen Hall, in order to create a welcoming and world-class concert 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. As of August 31, 2021, the total cost of the Hall project is estimated to be $542,000,000 and is approximately 39% complete on a cost incurred basis.

To fund the Hall's renovation project, the Society and Lincoln Center have undertaken a joint capital campaign. The organizations agreed that pledges received for the Hall during a certain timeframe of the campaign would be shared between the organizations according to a predetermined ratio ("Shared Pledges"). As of August 31, 2021 and 2020, Lincoln Center owed $17,810,000 and $0, respectively, to the Society for such Shared Pledges which is included in other receivables on the statement of financial position. As of August 31, 2021, the Society owed Lincoln Center approximately $19,385,000 for such Shared Pledges which is included in accounts payable and accrued liabilities on the statement of financial position. There was no liability for the year ended August 31, 2020.

In January 2021, the Society entered into a joint and several nonrevolving term loan agreement with a financial institution and Lincoln Center to support the cash flow needs of the the Hall's renovation project. This liquidity requirement is driven from the timing of campaign pledge payments relative to the cash outflows associated with construction. The loan amount is $175,000,000, of which the Society may borrow up to $70,000,000 (40% of the total loan amount), and is directly secured by the capital campaign pledges and some investments. Loan advances may be drawn monthly through the earlier of June 30, 2023, or 90 days after the project completion as defined in the loan agreement, in a cumulative amount up to a borrowing base limit calculated as of the date of each advance request. As of August 31, 2021, no loan advances had been drawn. The outstanding loan payable will bear interest at a prime-based rate and has a final maturity of June 30, 2026.

Due to the joint and several nature of the liability, Lincoln Center and the Society mutually agreed to establish “backstop” bridge financing support funds held for each other’s benefit, to secure against the shared risks associated with the project and its financing. Under the backstop agreement, each organization is solely responsible for repaying its pro rata share of all payment obligations, including those incurred through the bridge financing. These mutual obligations and support funds are subordinate to the term loan debt and to the lender’s collateral interest in any of the funds.
8. LINE OF CREDIT

The Society had an unsecured line of credit available in the amount of $15,000,000 with no outstanding balance as of August 31, 2020. In November 2020, the Society terminated the line of credit with the financial institution and entered into a new revolving line of credit agreement in March 2021. The line of credit provides short-term operating liquidity. It will renew annually, has a capacity of $10,000,000 and is secured by unrestricted operating pledges. As of August 31, 2021, there was no outstanding balance on the line of credit.

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 ("SBA"). The loan accrued interest at a rate of 1.00% and had an original maturity date in 2022. The Society 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. On July 8, 2021, the PPP loan was forgiven in full by the SBA. Forgiveness of the loan, including accrued interest, totaled $6,795,388, which is included as a gain on forgiveness of the Paycheck Protection Program loan in the statement of activities.

On March 26, 2021, the Society received loan proceeds of $2,000,000 from a promissory note issued by First Republic Bank under the second draw from the Paycheck Protection Program ("PPP-2"), which is administered by the SBA. The term on the loan is five years and the annual interest 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 the loan proceeds for payroll costs, rent, and utility expenses and the maintenance of workforce and compensation levels with certain limitations. The Society believes it will likely qualify for full or partial forgiveness on loan funds used, but there is uncertainty around the standards and operation of the PPP-2, and no assurance is provided that the Society will obtain forgiveness in whole or in part. As of August 31, 2021, the balance of the loan is $2,000,000 on the statement of financial position.
10. NET ASSETS WITHOUT DONOR RESTRICTIONS

Net assets without donor restrictions as of August 31, 2021 consist of the following:

<table>
<thead>
<tr>
<th>Operating</th>
<th>Capital &amp; Non-operating</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued pension liability and postretirement benefits</td>
<td>$(50,121,997)</td>
<td>$ -</td>
</tr>
<tr>
<td>Board-designated, functioning as endowment</td>
<td>-</td>
<td>10,514,236</td>
</tr>
<tr>
<td>Board-designated, for operating reserve</td>
<td>-</td>
<td>22,837,031</td>
</tr>
<tr>
<td>Other</td>
<td>$(18,414,839)</td>
<td>6,206,295</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$(68,536,836)</strong></td>
<td><strong>$39,557,562</strong></td>
</tr>
</tbody>
</table>

Net assets without donor restrictions as of August 31, 2020 consist of the following:

<table>
<thead>
<tr>
<th>Operating</th>
<th>Capital &amp; Non-operating</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued pension liability and postretirement benefits</td>
<td>$(49,892,759)</td>
<td>$ -</td>
</tr>
<tr>
<td>Board-designated, functioning as endowment</td>
<td>-</td>
<td>7,748,422</td>
</tr>
<tr>
<td>Board-designated, for operating reserve</td>
<td>-</td>
<td>19,466,967</td>
</tr>
<tr>
<td>Other</td>
<td>$(10,083,867)</td>
<td>8,938,616</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$(59,976,626)</strong></td>
<td><strong>$36,154,005</strong></td>
</tr>
</tbody>
</table>

Net assets without donor restrictions showed a deficit of approximately $28,979,000 and $23,823,000 at August 31, 2021 and 2020, 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.
11. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions as of August 31, 2021 and 2020 consist of the following:

<table>
<thead>
<tr>
<th>Subject to the passage of time</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating reserve</td>
<td>$ 6,251,925</td>
<td>$ 3,128,000</td>
</tr>
<tr>
<td>Other</td>
<td>17,130,360</td>
<td>14,648,343</td>
</tr>
<tr>
<td></td>
<td><strong>23,382,285</strong></td>
<td><strong>17,776,343</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Subject to purpose restrictions</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>David Geffen Hall renovation</td>
<td>159,674,371</td>
<td>85,882,767</td>
</tr>
<tr>
<td>Concerts and programming</td>
<td>57,650,368</td>
<td>35,552,821</td>
</tr>
<tr>
<td>Education</td>
<td>2,917,147</td>
<td>1,280,651</td>
</tr>
<tr>
<td>Instrument chairs</td>
<td>5,387,007</td>
<td>2,414,330</td>
</tr>
<tr>
<td>Media projects</td>
<td>1,892,106</td>
<td>1,576,990</td>
</tr>
<tr>
<td>Musical instrument purchases and repairs</td>
<td>3,058,429</td>
<td>3,357,015</td>
</tr>
<tr>
<td>Digital infrastructure</td>
<td>2,000,000</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td><strong>232,579,428</strong></td>
<td><strong>130,064,574</strong></td>
</tr>
</tbody>
</table>

| Perpetual in nature             | 192,134,918   | 188,663,569   |

|                                | **448,096,631** | **336,504,486** |

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, 2021, funds with deficiencies had a total deficiency of approximately $16,533,000 and $24,329,000, 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, 2021 is 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 funds</td>
<td>$</td>
<td>$66,344,609</td>
<td>$192,134,918</td>
<td>$258,479,527</td>
</tr>
<tr>
<td>Board-designated funds</td>
<td>10,514,236</td>
<td>-</td>
<td>-</td>
<td>10,514,236</td>
</tr>
</tbody>
</table>

**Endowment net asset composition by type of fund as of August 31, 2020 is 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 funds</td>
<td>$</td>
<td>$39,142,737</td>
<td>$188,663,569</td>
<td>$227,806,306</td>
</tr>
<tr>
<td>Board-designated funds</td>
<td>7,748,422</td>
<td>-</td>
<td>-</td>
<td>7,748,422</td>
</tr>
</tbody>
</table>

<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 funds</td>
<td>$</td>
<td>$39,142,737</td>
<td>$188,663,569</td>
<td>$235,554,728</td>
</tr>
<tr>
<td>Board-designated funds</td>
<td>7,748,422</td>
<td>-</td>
<td>-</td>
<td>7,748,422</td>
</tr>
</tbody>
</table>
12. Endowment (continued)

Endowment composition (continued)

Changes in endowment net assets for the fiscal year ended August 31, 2021 are as follows:

<table>
<thead>
<tr>
<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>Balance, August 31, 2020</td>
<td>$ 7,748,422</td>
<td>$ 39,142,737</td>
<td>$ 188,663,569</td>
</tr>
<tr>
<td>Investment income, net</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>1,574,797</td>
<td>37,974,199</td>
<td>2,040,926</td>
</tr>
<tr>
<td>Appropriation of net assets for expenditure</td>
<td>(135,745)</td>
<td>(10,772,327)</td>
<td>(399,830)</td>
</tr>
<tr>
<td></td>
<td>2,765,814</td>
<td>27,201,872</td>
<td>3,471,349</td>
</tr>
<tr>
<td>Balance, August 31, 2021</td>
<td>$ 10,514,236</td>
<td>$ 66,344,609</td>
<td>$ 192,134,918</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<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>Balance, August 31, 2019</td>
<td>$ 7,474,112</td>
<td>$ 32,762,014</td>
<td>$ 188,656,426</td>
</tr>
<tr>
<td>Investment income, net</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>682,339</td>
<td>17,244,638</td>
<td>489,721</td>
</tr>
<tr>
<td>Appropriation of net assets for expenditure</td>
<td>(421,403)</td>
<td>(10,863,915)</td>
<td>(989,816)</td>
</tr>
<tr>
<td></td>
<td>274,310</td>
<td>6,380,723</td>
<td>7,143</td>
</tr>
<tr>
<td>Balance, August 31, 2020</td>
<td>$ 7,748,422</td>
<td>$ 39,142,737</td>
<td>$ 188,663,569</td>
</tr>
</tbody>
</table>
12. ENDOWMENT (continued)

Endowment composition (continued)

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>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board-designated endowment funds</td>
<td>$10,035,458</td>
<td>$7,563,630</td>
</tr>
<tr>
<td>Undesignated accumulated endowment earnings</td>
<td>45,926,221</td>
<td>33,512,195</td>
</tr>
<tr>
<td>Undesignated endowment corpus</td>
<td>95,995,368</td>
<td>89,872,779</td>
</tr>
<tr>
<td></td>
<td>151,957,047</td>
<td>130,948,604</td>
</tr>
<tr>
<td>Endowment corpus and accumulated endowment earnings restricted for specific purposes</td>
<td>95,177,265</td>
<td>76,095,733</td>
</tr>
<tr>
<td></td>
<td><strong>$ 247,134,312</strong></td>
<td><strong>$ 207,044,337</strong></td>
</tr>
</tbody>
</table>

13. COMMITMENTS AND CONTINGENCIES

The Society leases equipment under non-cancelable operating leases that are subject to various escalation clauses expiring in fiscal years through 2025.

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>2022</td>
<td>$62,637</td>
</tr>
<tr>
<td>2023</td>
<td>62,637</td>
</tr>
<tr>
<td>2024</td>
<td>58,540</td>
</tr>
<tr>
<td>2025</td>
<td>19,017</td>
</tr>
<tr>
<td></td>
<td><strong>$202,831</strong></td>
</tr>
</tbody>
</table>

The Society is the principal tenant of the 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. See Note 7 regarding the Hall's renovation.

Rent expense for the years ended August 31, 2021 was approximately $1,221,000 and $4,995,000, respectively.
The Philharmonic-Symphony Society of New York, Inc.
Notes to Financial Statements
August 31, 2021
(With Comparative Totals for 2020)

13. COMMITMENTS AND CONTINGENCIES (continued)

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, 2021, contributions receivable from three donors equaled approximately 61% of the total contributions receivable. At August 31, 2020, contributions receivable from two donors equaled approximately 53% of the total contributions receivable. At August 31, 2021, contribution revenue from one donor equaled approximately 45% of the total contributions. At August 31, 2020, contribution revenue from two donors equaled approximately 22% of the total contributions. The Board of Directors and other related parties as a group have made contributions totaling approximately 20% and 47% of total contributions revenue during the years ended August 31, 2021 and 2020, respectively. See Note 15.

15. 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 $56,004,000 and $63,437,000 for the years ended August 31, 2021 and 2020, respectively.

16. 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 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 two PPP loans (see Note 9) and SVOG funding (see Note 20) through the CARES Act.
16. RISKS AND UNCERTAINTIES (continued)

Impacts to the Society's operations included 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. As restrictions were lifted by the state of New York, the Society began to host live performances as of the date the financial statements were available to be issued. The disruption from COVID-19 continues to cause uncertainty around employees' ability to work and attendance at live performances and events. 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.

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.

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, 2021:

<table>
<thead>
<tr>
<th>Funded status - deficiency of assets</th>
<th>Orchestra Plan</th>
<th>Office Plan</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Projected benefit obligation</td>
<td>(100,893,855)</td>
<td>(31,216,964)</td>
<td>(132,110,819)</td>
</tr>
<tr>
<td>Fair value of plan assets</td>
<td>66,083,626</td>
<td>22,449,893</td>
<td>88,533,519</td>
</tr>
<tr>
<td></td>
<td><strong>(34,810,229)</strong></td>
<td><strong>(8,767,071)</strong></td>
<td><strong>(43,577,300)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net periodic pension costs</th>
<th>Orchestra Plan</th>
<th>Office Plan</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service cost - benefits earned during the period</td>
<td>1,980,949</td>
<td>150,000</td>
<td>2,130,949</td>
</tr>
<tr>
<td>Interest cost on projected benefit obligation</td>
<td>2,736,286</td>
<td>834,895</td>
<td>3,571,181</td>
</tr>
<tr>
<td>Expected annual return on plan assets</td>
<td>(4,382,731)</td>
<td>(1,399,292)</td>
<td>(5,782,023)</td>
</tr>
<tr>
<td>Net amortization and deferral</td>
<td>3,351,741</td>
<td>1,103,084</td>
<td>4,454,825</td>
</tr>
<tr>
<td></td>
<td><strong>3,686,245</strong></td>
<td><strong>688,687</strong></td>
<td><strong>4,374,932</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Weighed-average assumptions:</th>
<th>Orchestra Plan</th>
<th>Office plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount rate for benefit cost</td>
<td>2.95 %</td>
<td>2.95 %</td>
</tr>
<tr>
<td>Discount rate for projected benefit obligation</td>
<td>2.68 %</td>
<td>2.68 %</td>
</tr>
<tr>
<td>Expected return on plan assets</td>
<td>7.50 %</td>
<td>7.50 %</td>
</tr>
</tbody>
</table>
17. **PENSION PLANS (continued)**

<table>
<thead>
<tr>
<th></th>
<th>Orchestra Plan</th>
<th>Office Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Benefit cost</strong></td>
<td>$3,686,245</td>
<td>$688,687</td>
</tr>
<tr>
<td><strong>Employer contributions</strong></td>
<td>$2,587,564</td>
<td>$502,680</td>
</tr>
<tr>
<td><strong>Benefits paid</strong></td>
<td>$4,326,588</td>
<td>$892,513</td>
</tr>
</tbody>
</table>

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><strong>Funded status - deficiency of assets</strong></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><strong>Total</strong></td>
<td>$ (34,146,273)</td>
<td>$ (9,530,283)</td>
<td>$ (43,676,556)</td>
</tr>
</tbody>
</table>

**Net periodic pension costs**

<table>
<thead>
<tr>
<th></th>
<th>Orchestra Plan</th>
<th>Office Plan</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<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>(4,215,638)</td>
<td>(1,336,140)</td>
<td>(5,551,778)</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><strong>Total</strong></td>
<td>$3,423,103</td>
<td>$445,111</td>
<td>$3,868,214</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)

Employer contributions are stated as amounts paid during the years ended August 31, 2021. These contributions may be applied to plan years other than the fiscal year in which it has been reported. To meet the minimum-funding requirements of the Internal Revenue Service, the Society's funding policy is to contribute funds to a trust, as necessary, to provide for current service and for any unfunded, accrued benefit liabilities. To the extent that the funding requirement is fully satisfied by trust assets, a contribution to the trust may not be made in a particular year.

The plans' investments will be made for the purpose of providing retirement reserves for the present and future benefit of participants of the plans. The assets will be invested with the care, skill and diligence a prudent person acting in this capacity would exercise, in order to comply with the rules and objectives set forth in the Investment Advisors Act of 1940, the Employee Retirement Income Security Act of 1974, and 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, 2021, 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>
17. PENSION PLANS (continued)

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, 2022 is approximately $995,000 for the Orchestra Plan and $23,000 for the Office Plan. These estimates reflect the funding requirements promulgated by the Internal Revenue Service.

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>2022</td>
<td>$4,525,909</td>
<td>$1,089,759</td>
<td>$5,615,668</td>
</tr>
<tr>
<td>2023</td>
<td>4,777,780</td>
<td>1,136,756</td>
<td>5,914,536</td>
</tr>
<tr>
<td>2024</td>
<td>4,854,990</td>
<td>1,232,117</td>
<td>6,087,107</td>
</tr>
<tr>
<td>2025</td>
<td>4,899,196</td>
<td>1,259,361</td>
<td>6,158,557</td>
</tr>
<tr>
<td>2026</td>
<td>4,957,182</td>
<td>1,279,251</td>
<td>6,236,433</td>
</tr>
<tr>
<td>2027 - 2031</td>
<td>24,373,680</td>
<td>6,980,146</td>
<td>31,353,826</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 $231,000 and for $562,000 the years ended August 31, 2021, 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, 2021, net assets without donor restrictions were increased by approximately $231,000 for the Orchestra Plan and increased approximately $96,000 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.
The amount of the expected postretirement benefit obligation for the years ended August 31, 2021 and 2020 is presented in the following table:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expected postretirement benefit obligation</td>
<td>$ (6,544,697)</td>
<td>$ (6,216,023)</td>
</tr>
<tr>
<td>Funded status (deficiency of assets)</td>
<td>$ (6,544,697)</td>
<td>$ (6,216,023)</td>
</tr>
<tr>
<td>Components of net periodic benefit cost:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service cost - benefits earned during the period</td>
<td>$ 181,286</td>
<td>$ 185,924</td>
</tr>
<tr>
<td>Interest cost on expected benefit obligation</td>
<td>163,174</td>
<td>184,138</td>
</tr>
<tr>
<td>Amortization of unrecognized actuarial loss</td>
<td>1,475</td>
<td>1,475</td>
</tr>
<tr>
<td>Net amortization and deferral</td>
<td>66,147</td>
<td>83,967</td>
</tr>
<tr>
<td>Net periodic postretirement benefit cost</td>
<td>$ 412,082</td>
<td>$ 455,504</td>
</tr>
<tr>
<td>Weighted average assumptions:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discount rate - Orchestra</td>
<td>2.75 %</td>
<td>2.67 %</td>
</tr>
<tr>
<td>Discount rate - Office</td>
<td>2.75 %</td>
<td>2.67 %</td>
</tr>
<tr>
<td>Benefits cost</td>
<td>$ 412,082</td>
<td>$ 455,504</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>$ 122,545</td>
<td>$ 118,338</td>
</tr>
</tbody>
</table>

The estimated amount of the Society's contribution for 2022 is approximately $109,000 for the Orchestra Plan and approximately $14,000 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, 2021.

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, 2021 of $864,000 and in increase in the aggregate cost components of net periodic postretirement benefit costs of $77,000 for 2021.

There were no employer or employee contributions to the plans during the year ended August 31, 2021.
18. OTHER POSTRETIREMENT BENEFIT PLANS (continued)

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

<table>
<thead>
<tr>
<th>Year ending August 31</th>
<th>Orchestra Plan</th>
<th>Office Plan</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>$185,679</td>
<td>$31,052</td>
<td>$216,731</td>
</tr>
<tr>
<td>2023</td>
<td>195,726</td>
<td>35,125</td>
<td>230,851</td>
</tr>
<tr>
<td>2024</td>
<td>202,506</td>
<td>39,955</td>
<td>242,461</td>
</tr>
<tr>
<td>2025</td>
<td>209,481</td>
<td>43,991</td>
<td>253,472</td>
</tr>
<tr>
<td>2026</td>
<td>214,948</td>
<td>48,192</td>
<td>263,140</td>
</tr>
<tr>
<td>2027-2031</td>
<td>1,128,881</td>
<td>271,185</td>
<td>1,400,066</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 $1,200,000 and $675,000 at August 31, 2021 and 2020 and is included in accounts payable and accrued liabilities in the statement of financial position.

20. SHUTTERED VENUE OPERATORS GRANT

During the year ended August 31, 2021, the Society was granted and received $8,000,000 under the Shuttered Venue Operators Grant ("SVOG") program implemented by the SBA under the Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act, and amended by the American Rescue Plan Act. The SVOG program was created to prevent widespread closures of venues that were devastated by the loss of revenue due to the COVID-19 pandemic. The SVOG program provides eligible applicants with grants equal to 45% of their gross earned revenue, up to a maximum of $10,000,000 reduced by borrowings under PPP-2. SVOG recipients have until June 30, 2022 to use grant funds to reimburse themselves for allowable expenses of the program. The Society has recorded approximately $7,281,000 as deferred revenue on the statement of financial position as qualifying expenditures have not yet been met. Approximately $719,000 of the SVOG was recorded as contributions and grants revenue during the year ended August 31, 2021 as those qualifying expenditures had been incurred.