Letter from the Leadership

This Annual Report is being released in January 2023, three months after the New York Philharmonic returned to the new David Geffen Hall, an astounding achievement that consumes our thoughts to the point that it is difficult to think of what happened before. However, this report reflects on our 2021–22 season, and it is an opportunity to look back on what led to this moment. Having emerged from a silent spring, due to pandemic cancellations, we eagerly anticipated the fall 2022 opening of a completely transformed home and, with it, a new relationship with New York City. Looking back allows us to remember how we traveled from that darkness to this moment of promise.

Our concerts blended revered masterpieces and works by underrepresented Black composers with World, US, and New York Premieres. The conductors and soloists who joined us ranged from internationally acclaimed guests and our own musicians to three dozen talented artists making their NY Phil debuts. At home we performed in venues around the city, and became the first American orchestra to perform in Europe in over two years. We honored those affected by the invasion of Ukraine, and deepened partnerships with community partners. The orchestra once led by Leonard Bernstein was heard performing the soundtrack to Steven Spielberg’s reverent yet fresh adaptation of West Side Story. Despite all the challenges facing cultural institutions across the country, the NY Phil presented an impactful and resonant season.

All the while, we built the groundwork for a vibrant and promising future. Successful implementation of grants from the Paycheck Protection and Shuttered Venue Programs not only helped us survive, but also allowed us to pay the musicians the amount their salaries had been drastically reduced in April 2020, and restore their full salaries two years earlier than anticipated. We instigated smooth transitions in critical leadership positions. Jaap van Zweden graciously extended his tenure as Music Director by a season to make possible a thorough search for his successor, and we implemented a novel succession plan for President and CEO, leading to the arrival of Gary Ginstling in November 2022.

Over the 2021–22 season more was transformed than David Geffen Hall. The entire organization began to grow through the engaging of new musicians and staff, and a focus on how to meaningfully tap the potential of our reimagined home to ensure that the New York Philharmonic will thrive, welcome, and serve for generations to come.

Peter W. May
Co-Chairman

Oscar L. Tang
Co-Chairman

Deborah Borda
Linda and Mitch Hart
President and CEO
## NY Phil Concerts & Attendance

### LIVE EVENTS

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**TOTAL** | **216,738**
The Philharmonic-Symphony Society of New York, Inc.

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HONORARY MEMBERS
Emma Thompson, UNITED KINGDOM
Maestro Yu Long, CHINA

(As of August 31, 2022)

* Deceased
** Joined during the 2021-22 season
Reinvention

Following 18 months in which the NY Phil could not perform live for our audiences, the Orchestra was still unable to return home, but for the best of reasons — continuing the work necessary to create a new David Geffen Hall. Construction, which had begun in 2020–21, continued, with the goal of fully reemerging from the pandemic in the fall of 2022, when the Orchestra would return to a beautiful, welcoming home.
A NEW NY PHIL

The transformation of David Geffen Hall created a renewed relationship between the Orchestra and its hometown. While work on the hall continued, the NY Phil launched a rebrand and new visual identity developed in partnership with Ogilvy New York, work that has received multiple design and advertising awards. This paved the way to the beginning of the next NY Phil chapter, which was previewed during August 2022 “tuning sessions” (bottom, right), when maestro and musicians checked the hall’s acoustics.

Counterclockwise from top:
NY Phil President and CEO Deborah Borda and Music Director Jaap van Zweden at the March 2022 press conference announcing the 2022–23 season; the first brochure reflecting the rebrand; NY Phil Co-Chairman Peter W. May and his wife, Leni (left), with Lincoln Center Board Chair Katherine Farley at the August 2022 “tuning session”
David Geffen Hall — Home of the New York Philharmonic

WITH DEEP GRATITUDE TO THE MANY PEOPLE WHO MADE THIS PROJECT POSSIBLE

The reimagining of David Geffen Hall was made possible because of the boldness and commitment of our key leaders. By building during the pandemic, when we were not able to perform indoors, it was completed almost two years early. The visionary project is designed to present the greatest artists and musicians, and to welcome everyone.

**LEADER**
David Geffen Foundation

**BENEFACTOR**
Clara Wu Tsai and Joe Tsai

**PATRON**
Jerry I. Speyer and Katherine Farley
Kenneth C. Griffin
John and Susan Hess
Richard and Karen LeFrak Foundation
Leni and Peter May
The Pershing Square Foundation, Bill Ackman and Neri Oxman
Stephen M. Ross
Oscar L. Tang and H.M. Agnes Hsu-Tang

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Michele and Martin Cohen
Toos and Hira Darvulua
Marilje and Lodewijk de Vink
The Walt Disney Company
Martin and Daniela Escobar
First Republic
Marjorie and Roy Furman
Meg and Bennett Goodman
Hearst
Jim and Cecilia Herbert

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Kristen and Alexander Klabin
Honey M. Kurtz
Leon Levy Foundation
Susan and Morris Mark
Cheryl and Philip Milstein
Anna Nikolayevsky
Katherine and Gary W. Parr
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David and Susan Rockefeller
Susan and Elihu Rose
Daisy and Paul* Soros
Martin and Toni Sosnoff
Donald* and Barbara Tober

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Amanda and John Waldron
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Bloomberg Philanthropies
Anne W. and J. Christopher Flowers
Audrey and Martin D. Gruss
Discovery Fund

**PUBLIC SUPPORT**
Governor Kathy Hochul
Mayor Eric Adams
Empire State Development Corporation
NYC Department of Cultural Affairs
New York State Council on the Arts
New York State Legislature
New York City Council

(As of August 31, 2022)

* Deceased

Daria L. and Eric J. Wallach
Mary and James G. Wallach Foundation
Ann Ziff

Foundation Mimi and Peter Haas Fund
Marijke and Lodewijk de Vink
Joan and Joel I. Picket / New York State Legislature

Kathy and Mitchell Jacobson
Martín and Daniela Escobari
Susan and Arthur Rebell
David and Susan Rockefeller

Mr. and Mrs. Charles B. Johnson
First Republic

Daisy and Paul* Soros
Martin and Toni Sosnoff
Donald* and Barbara Tober

(As of August 31, 2022)

* Deceased
New York Philharmonic
2021–22 Season

**VIOINS**
- Frank Huang, Concertmaster
- Sheryl Staples, Principal Associate Concertmaster
- Michelle Kim, Assistant Concertmaster
- Hae-Young Ham, The Mr. and Mrs. Timothy M. George Chair
- Lisa GiHae Kim, Duoming Ba

- Hannah Choi
- Marilyn Dubow
- The Sue and Eugene Mercy, Jr. Chair
- Dados Jeong
- The Gary W. Parr Chair
- Na Sun
- Jinn 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 Vinehart
- 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 Jee

- Qianqian Li*
- In Memory of Laura Mitchell
- Soohyun Kwon
- The Joan and Joel Smilow Chair
- Timothy Cobb

**OBOES**
- Liang Wang
- The Alice Tully Chair
- Sherry Sylar*
- Robert Botti

**ENGLISH HORN**
- Ryan Roberts†

**CLARINETS**
- Anthony McGill, Principal
- The Edna and W. Van Alan Clark Chair
- Pascual Martinez Forteza**

**BASS CLARINET**
- Pascual Martinez Forteza

**FLUTES**
- Robert Langevin, Principal
- The Robert and Susan Pratsch Chair
- Yoobin Son

**BASSOSOONS**
- Judith LeClair
- The Pels Family Chair
- Kim Laskowski*

**CONTRABASSOON**

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

TROMPETS
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 Baer
Principal

TIMPANI
Markus Rothen
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

HARPICHORD
Paolo Bordignon

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

ORGAN
Kent Tritle

LIBRARIANS
Lawrence Tarlow
Principal
Sara Griffin**

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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
the late Stanley Drucker
Zubin Mehta

† Received tenure during the 2021-22 season

Performing Around Town

Unable to perform at home, the NY Phil became nomadic, appearing at a variety of New York City venues. The Orchestra primarily performed at Lincoln Center’s Alice Tully Hall and at the Rose Theater at Jazz at Lincoln Center’s Frederick P. Rose Hall, as well as at The Riverside Church, and also appeared in four concerts presented by Carnegie Hall.

From Silence to Celebration, the season’s opening subscription concert, sponsored by Mrs. Veronica Atkins, featuring Copland’s Quiet City, with English Horn Ryan Roberts and Principal Trumpet Christopher Martin as soloists, Music Director Jaap van Zweden, conductor
Clockwise from top right: Santtu-Matias Rouvali conducting, with Golda Schultz in her NY Phil debut, at the Rose Theater at Jazz at Lincoln Center; Jaap van Zweden conducting, with Katia and Marielle Labèque, pianos, in the US Premiere of Nico Muhly’s *In Certain Circles* (a NY Phil co-commission) at Carnegie Hall; Handel’s *Messiah*, Presented by Gary W. Parr, at The Riverside Church.
Authentic Selves: The Beauty Within explored the complexity of identity through a collaboration with countertenor Anthony Roth Costanzo, the 2021–22 season Mary and James G. Wallach Artist-in-Residence. Two weeks of performances included a cabaret-style set of songs in which Costanzo was joined by trans-genre artist Justin Vivian Bond, as well as premieres of Philharmonic commissions by Joel Thompson and Gregory Spears—all conducted by Jaap van Zweden. The concerts were complemented by activities curated by organizations that had been NY Phil Bandwagon partners the previous season.
The composers commissioned by the NY Phil to write works for Anthony Roth Costanzo to premiere alongside the Orchestra, conducted by Jaap van Zweden: left, Gregory Spears (seen with Costanzo and van Zweden), and above, Joel Thompson (right in photo, seen with fellow composer Nico Muhly)
Connecting with Our Community

Following the isolation of the pandemic and building on the ties created through NY Phil Bandwagon in 2020–21, the Philharmonic was determined more than ever to connect with our community. Longstanding initiatives were revitalized and newer ones created that spoke to the diversity that is New York City.

Clockwise from top left: Jaap van Zweden conducting the Concerts in the Parks in Manhattan; Didi and Oscar Schafer, who present the series; the first live Young People’s Concert since 2020, titled The Orchestra Will Not Be Televised, developed with artistic advisor National Black Theatre (NBT), conducted and co-hosted by Thomas Wilkins, co-hosted by NBT executive artistic director Jonathan McCrory, and emceed by Sheikia “Purple Haze” Norris

CONTINUED
From top: NBT’s Jonathan McCrory at the performance-discussion event curated by NBT and presented by the NY Phil at the Stanley H. Kaplan Penthouse; outdoor, overflow seating at the Annual Free Memorial Day Concert at The Cathedral Church of Saint John the Divine, Presented by the Anna-Maria and Stephen Kellen Foundation, conducted by Jaap van Zweden and dedicated to the people of Ukraine.
The Schumann Connection

*The Schumann Connection* examined the relationship between Robert and Clara Schumann through orchestral concerts — in which Gustavo Dudamel (right) conducted Robert’s symphonic cycle and World Premieres of NY Phil commissions by Gabriela Ortiz and Andreia Pinto Correia (seen on Playbill cover, below) — complemented by chamber music and contemporary music programs.

*The Schumann Connection* was presented by Mrs. Veronica Atkins and Barbara Tober in memory of Donald Tober.
Conductors, Soloists, and Ensembles

**CONDUCTOR**
- James Blachly*
- Herbert Blomstedt
- Daniela Candillari
- Gustavo Dudamel
- Lina González-Granados
- Giancarlo Guerrero
- Manfred Honeck
- Jakub Hrůša
- Earl Lee*
- Susanna Mälkki
- David Newman
- Anna Rakitina*
- Santtu-Matias Rouvali
- Leonard Slatkin
- Dima Slobodeniouk*
- Jeannette Sorrell*
- Dalia Stasevska*
- Michael Tilson Thomas
- Thomas Wilkins
- Simone Young
- Long Yu
- Jaap van Zweden

**CELLO**
- Gautier Capuçon
- Zlatomir Fung*
- Sheku Kanneh-Mason*

**CLARINET**
- Anthony McGill

**ENGLISH HORN**
- Ryan Roberts*

**ENSEMBLE**
- Apollo’s Singers (Chorus of Apollo’s Fire)*
  - Jeannette Sorrell, Artistic Director
- Harlem Quartet*
- New York Philharmonic Brass and Percussion
  - Philip Smith, Trumpet / Conductor / Host

**HOST / SPEAKER**
- Mahogany L. Browne, Poet / Speaker*
- Jon Deak, Co-Host
- Lina González-Granados, Co-Host
- Jonathan McCrory, Co-Host*
- Jordan Millar, Co-Host*
- Jessica Mays, Speaker*
- Sheikia “Purple Haze” Norris, Emcee*
- Isai Rabiu, Speaker*
- Thomas Wilkins, Co-Host

**PIANO**
- Emanuel Ax
- Alessio Bax*
- Yefim Bronfman
- Seong-Jin Cho**
- Katia Labèque
- Marielle Labèque
- Igor Levit*
- Jan Lisiecki
- Beatrice Rana*
- Conrad Tao
- Daniil Trifonov
- Yuja Wang
- Haochen Zhang**

**SYNTHESIZER**
- Earl Howard*

**THEATRICAL**
- Kareem M. Lucas, Scriptwriter / Director*
- National Black Theatre, Artistic Advisor*
- Superhero Clubhouse, Artistic Advisor*
- John Torres, Lighting Designer
- Zack Winokur, Director*

**TRUMPET**
- Christopher Martin

**VIOLIN**
- Joshua Bell
- Ray Chen*
- Stella Chen*
- Karen Gomyo**
- Hilary Hahn
- Frank Huang
- Bomsoori Kim
- Anne-Sophie Mutter
- Itzhak Perlman
- Gil Shaham

**VOCALIST**
- Justin Vivian Bond, Vocalist*
- Anthony Roth Costanzo, Countertenor
- Kevin Deas, Bass-Baritone
- Amanda Forsythe, Soprano*
- Thomas Hampson, Baritone
- John Holiday, Countertenor*
- Isabel Leonard, Mezzo-Soprano
- Emmett O’Hanlon, Baritone*
- Hera Hyesang Park, Soprano
- Nicholas Phan, Tenor
- Golda Schultz, Soprano*

* Debut
** Subscription Debut
Friends Old & New

The NY Phil spent the year reuniting with past collaborators and welcoming artists new to both the Orchestra and its audiences.

Clockwise from far left: Principal Clarinet Anthony McGill as soloist in Anthony Davis’s You Have the Right To Remain Silent, conducted by Dalia Stasevska in her NY Phil debut; Beatrice Rana, winner of the Ronnie and Lawrence Ackman Classical Piano Prize, bowing after her NY Phil debut (Mr. Ackman, who had passed away days earlier, was honored from the stage); Michael Tilson Thomas conducting in his first performance following brain surgery.

CONTINUED
Clockwise from top left: pianist Haochen Zhang, in his NY Phil subscription debut, with conductor Anna Rakitina in her NY Phil debut; cellist Sheku Kanneh-Mason in his debut with returning conductor Simone Young; Concertmaster Frank Huang as concerto soloist, conducted by Jaap van Zweden; NY Phil Board Member and pianist Yefim Bronfman with van Zweden.
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Adam Crane, Vice President, External Affairs

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Meredith Self, Assistant Archivist & Asset Coordinator

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John Hollahan, Content Editor
Edward Lovett, Publications Editor

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

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Hannah Lee, Marketing Assistant
Andrew White, Designer
Justin Rose, Junior Designer

Kari Shaffer, Director, Growth Marketing
Meghna Advani, Marketing Data Analyst
Abby Hull, Manager, Loyalty Marketing
Jack Slavin, Email Marketing Coordinator

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Ashley Lara, Manager, Customer Experience
Katherine Charleton, Customer Relations Manager
Thomas Decker, Ticketing System Manager
Andrew Hazer, Customer Relations Supervisor
Emily Phillips, Customer Relations Supervisor
Gillian Britt, Customer Relations Representative
Mahalia Jackson, Customer Relations Representative
William Shore, Customer Relations Representative
Shelby Sweet, Customer Relations Representative

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Omar Dairanieh, Project Manager, Digital
Ian Good, Assistant, Digital Platforms
Lucinda Ellman, Digital Media Coordinator

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Miriam Kimyagarova, Assistant Controller
Marilyn Nichols, Finance and Administration Assistant

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Maria Rossi, HR Assistant

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Alex White, IT Support Specialist

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Phil Gutierrez, Production Manager
Patrick O’Reilly, Assistant Production Manager
Brendan Timins, Director, Touring and Operations
Annie Woller, Operations Assistant
Jesse Martinez, Office Assistant

Lawrence Rock, Audio Director
Mark Travis, Director, Media Production
Brigid McCormick, Video Producer, Digital

(As of August 31, 2022)
In the 2021–22 season not only did the NY Phil bring back live concerts — the Philharmonic returned to engaging with children and our communities in person. From live performances for the youngest audiences to collaborations in schools and with partners across New York City, the Orchestra’s excellence and passion connected with learners of all ages.

**SCHOOLS**

Through deep-rooted partnerships in New York City and around the world, Philharmonic musicians, Teaching Artists, and guest artists engage students in conservatories, K–12 classrooms, and after school.

<table>
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<tr>
<th>SERVED</th>
<th>PARTNERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,166 students, 124 partner teachers</td>
<td>10 Philharmonic Schools (IN ALL FIVE NYC BOROUGHS, FEATURING 15 IN-SCHOOL CONCERTS)</td>
</tr>
<tr>
<td>55 students, 5 partner teachers</td>
<td>5 Very Young Composers Program: VYC Schools (SCHOOL-BASED, 12-SESSION PROGRAMS LED BY NY PHIL TEACHING ARTISTS: EVERY STUDENT COMPOSES MUSIC TO BE PREMIERED AT A FINAL ENSEMBLE CONCERT)</td>
</tr>
<tr>
<td>19 Students</td>
<td>2 Very Young Composers: The Composer’s Bridge (MIDDLE-SCHOOL STUDENTS AFTER-SCHOOL PROGRAM FOR VYC SCHOOLS ALUMNI)</td>
</tr>
<tr>
<td>91 participants</td>
<td>5 Professional Development Workshops (WORKSHOPS FOR TEACHING ARTISTS AND PARTNER SCHOOLS FACILITATED BY GUEST HEIDI LANDIS &amp; NY PHIL STAFF)</td>
</tr>
</tbody>
</table>

**COMMUNITY**

Collaborations with New York City organizations built stronger bonds with diverse communities from across the city — and the world.

<table>
<thead>
<tr>
<th>SERVED</th>
<th>SERIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>547 live attendees 23,285 through streams</td>
<td>10 The Unanswered Questions (IN PARTNERSHIP WITH JOHN JAY COLLEGE OF CRIMINAL JUSTICE) (The series, introduced through 7 events in 2021-22, examines complex issues of our time through the prism of NY Phil programming.)</td>
</tr>
</tbody>
</table>

**DIGITAL RESOURCES**

From student-focused activities exploring a diversity of composers and topics to on-demand virtual educational concerts, NY Phil resources support learning at home, at school, and on the go.

- 40,889 page views
- 18,439 users
- 20,225 resources accessed

Lead support for Young People’s Concerts is provided by Evalyn E. and Stephen E. Milman.

Lead support for Young People’s Concerts for Schools is provided by the Mary and James G. Wallach Foundation.

Major support for the New York Philharmonic Very Young Composers Program is provided by Susan and Elihu Rose.
Travel

As the world opened up, the Philharmonic resumed its role as cultural ambassador, becoming the first American orchestra to appear in Europe since early 2020, as well as returning to its summer home-away-from-home in the Rocky Mountains.

Counterclockwise from bottom right: Jaap van Zweden and the New York Philharmonic at the Usedom Music Festival; the Peenemünde Historical Technical Museum, the site of a former Nazi weapon testing facility transformed into a concert hall as well as a memorial; Assistant Principal Librarian Sara Griffin (standing), Associate Principal Oboe Sherry Sylar, and cellist Maria Kitsopoulos on Usedom’s resort beach; the return to Bravo! Vail Music Festival.
Digital Impact

While the New York Philharmonic returned to live performances, the Orchestra built on virtual connections forged during the height of the pandemic, reaching out to our communities across the world.

NYPHIL.ORG
During the year in which the Orchestra performed around New York City, prepared to return home, and launched a new logo and visual identity, users flocked to nyphil.org as never before.

- Page views: 5,334,950 (a growth of 129%)
- Unique page views: 3,873,811 (a growth of 119%)
- Users: 1,050,315 (a growth of 67%; 86% domestic, 14% international)

ACCESSING THE ORCHESTRA
Music lovers who found the NY Phil during the concert shutdown continued to follow the Orchestra and its activities online.

THE NEW YORK PHILHARMONIC THIS WEEK (radio series)
- Average quarter-hour listenership (domestic): 95,300
- Cumulative annual listenership: 11.5 million domestic, 30 million international
- Domestic markets reached: 504
- SoundCloud: 12,201 plays

NYPHIL+ (streaming platform)
- Video views: 23,301
- Minutes watched: 312,552
- Users: 2,626

SHELBY WHITE & LEON LEVY DIGITAL ARCHIVES
- Page views: 1,220,331
- Unique page views: 870,717
- Users: 127,295 (50% domestic, 50% international)

A VIRTUAL COMMUNITY
With fans not only in New York City but around the country and across the globe, the NY Phil continued to connect through its engaging and informative social media presence.

FACEBOOK: 460,799 followers; 14,569,838 impressions; 672,895 engagements
INSTAGRAM: 212,780 followers; 7,656,342 impressions; 184,349 engagements
TWITTER: 183,834 followers; 916,491 impressions; 23,299 engagements

Social Media Highlights
- The August 2022 photo preview of the tuning sessions (giving a sneak peek of the Wu Tsai Theater, shared in collaboration with Lincoln Center) received more than 120,000 impressions on Facebook and Instagram.
- The March 2022 video of Herbert Blomstedt conducting the Ukrainian National Anthem was the year’s most popular post on Facebook, with more than 300,000 views and almost 95,000 engagements.
- Videos on Instagram Reels featuring guest violinists Ray Chen, Bomsori Kim, and Stella Chen received a combined total of more than 212,000 views.
Galas

Generous supporters showed their belief in the resilience of the New York Philharmonic at the season’s three Galas, clockwise from top left: New York’s Orchestra Is Back, featuring violinist Itzhak Perlman*; the Spring Gala, which presented a live-to-film performance of Disney’s Fantasia; and the Lunar New Year celebration of the Year of the Tiger, Presented by Starr International Foundation (seen here, Gala Co-Chairs Angela Chen*, Agnes Hsu-Tang and Board Co-Chairman Oscar L. Tang*, and Misook Doolittle*).
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(As of August 31, 2022)
The Philharmonic-Symphony Society of New York, Inc.

Financial Statements and Single Audit Reports and Schedules

August 31, 2022
(With Comparative Totals for 2021)
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INDEPENDENT AUDITOR'S REPORT

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

Opinion

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, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended and the related notes to the financial statements.

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, 2022, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Philharmonic-Symphony Society of New York, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Philharmonic-Symphony Society of New York, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards, we:

• Exercise professional judgment and maintain professional skepticism throughout the audit.

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

• Obtain an understanding of internal control relevant to the audit 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 Philharmonic-Symphony Society of New York, Inc.’s internal control. Accordingly, no such opinion is expressed.

• Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

• Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Philharmonic-Symphony Society of New York, Inc.’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated January 12, 2023, on our consideration of the Society's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Society's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Society's internal control over financial reporting and compliance.

Armanino LLP
New York, New York

January 12, 2023
The Philharmonic-Symphony Society of New York, Inc.
Statement of Financial Position
August 31, 2022
(With Comparative Totals for 2021)

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 14,756,025</td>
<td>$ 25,724,934</td>
</tr>
<tr>
<td>Cash held for construction project</td>
<td>6,009,624</td>
<td>3,861,411</td>
</tr>
<tr>
<td>Contributions and grants receivable, net</td>
<td>9,704,379</td>
<td>8,840,647</td>
</tr>
<tr>
<td>Other receivables</td>
<td>14,585,248</td>
<td>18,618,317</td>
</tr>
<tr>
<td>Contributions receivable for construction project, net</td>
<td>63,350,202</td>
<td>68,728,435</td>
</tr>
<tr>
<td>Other investments</td>
<td>9,269,730</td>
<td>12,405,180</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>1,966,962</td>
<td>2,017,776</td>
</tr>
<tr>
<td>Split interest agreements</td>
<td>13,781,672</td>
<td>15,145,029</td>
</tr>
<tr>
<td>Contributions receivable for endowment, net</td>
<td>21,612,593</td>
<td>22,674,934</td>
</tr>
<tr>
<td>Endowment investments</td>
<td>203,248,869</td>
<td>241,440,388</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>219,918,970</td>
<td>115,112,029</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$ 578,204,274</td>
<td>$ 534,569,080</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LIABILITIES AND NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$ 49,132,410</td>
<td>$ 43,936,010</td>
</tr>
<tr>
<td>Deferred revenue - ticket sales and other</td>
<td>13,042,572</td>
<td>7,672,742</td>
</tr>
<tr>
<td>Deferred revenue - use-interest of beneficiary</td>
<td>3,670,709</td>
<td>3,836,797</td>
</tr>
<tr>
<td>Deferred revenue - Shuttered Venue Operators Grant</td>
<td>-</td>
<td>7,281,462</td>
</tr>
<tr>
<td>Note payable (Paycheck Protection Program)</td>
<td>-</td>
<td>2,000,000</td>
</tr>
<tr>
<td>Note payable (David Geffen Hall Loan)</td>
<td>52,776,809</td>
<td>-</td>
</tr>
<tr>
<td>Accrued pension liabilities</td>
<td>30,630,706</td>
<td>43,577,300</td>
</tr>
<tr>
<td>Accrued postretirement benefits</td>
<td>5,459,278</td>
<td>6,544,697</td>
</tr>
<tr>
<td>Annuities payable</td>
<td>562,982</td>
<td>602,715</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>155,275,466</td>
<td>115,451,723</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Without donor restrictions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating</td>
<td>(64,117,955)</td>
<td>(68,536,836)</td>
</tr>
<tr>
<td>Capital and non-operating</td>
<td>40,823,941</td>
<td>39,557,562</td>
</tr>
<tr>
<td><strong>Total without donor restrictions</strong></td>
<td>(23,294,014)</td>
<td>(28,979,274)</td>
</tr>
<tr>
<td>With donor restrictions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Time and purpose</td>
<td>255,213,445</td>
<td>255,961,713</td>
</tr>
<tr>
<td>Perpetual in nature</td>
<td>191,009,377</td>
<td>192,134,918</td>
</tr>
<tr>
<td><strong>Total with donor restrictions</strong></td>
<td>446,222,822</td>
<td>448,096,631</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>422,928,808</td>
<td>419,117,357</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td>$ 578,204,274</td>
<td>$ 534,569,080</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, 2022

(With Comparative Totals for 2021)

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>Time &amp; Perpetual in Purpose Restricted Nature Total</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues, gains, losses, and other support</td>
<td>Operating</td>
<td>Capital &amp; Non-Operating</td>
<td>Total</td>
</tr>
<tr>
<td>Concert and related revenues</td>
<td>$ 7,116,915</td>
<td>$ -</td>
<td>$ 7,116,915</td>
</tr>
<tr>
<td>Subscription concerts</td>
<td>2,046,210</td>
<td>-</td>
<td>2,046,210</td>
</tr>
<tr>
<td>Non-subscription concerts</td>
<td>2,013,228</td>
<td>-</td>
<td>2,013,228</td>
</tr>
<tr>
<td>Education revenue</td>
<td>237,399</td>
<td>-</td>
<td>237,399</td>
</tr>
<tr>
<td>Contributions and grants</td>
<td>28,582,025</td>
<td>4,496,913</td>
<td>33,078,938</td>
</tr>
<tr>
<td>Investment income (loss), net</td>
<td>78,166</td>
<td>(1,515,937)</td>
<td>(1,437,771)</td>
</tr>
<tr>
<td>Other revenue</td>
<td>159,217</td>
<td>-</td>
<td>159,217</td>
</tr>
<tr>
<td>Gain on forgiveness of Paycheck Protection Program loan</td>
<td>2,008,056</td>
<td>-</td>
<td>2,008,056</td>
</tr>
<tr>
<td>Net assets released from restriction</td>
<td>16,897,829</td>
<td>(250,075)</td>
<td>16,647,754</td>
</tr>
<tr>
<td>Total revenues, gains, losses and other support</td>
<td>59,139,045</td>
<td>2,730,901</td>
<td>61,869,946</td>
</tr>
</tbody>
</table>

Functional expenses:

Program services:

| Subscription series                                               | 7,401,311 | 15,381 | 7,416,692 | - | - | - | 7,416,692 | 660,250 |
| Non-subscription concerts                                           | 4,125,251 | 29,052 | 4,154,303 | - | - | - | 4,154,303 | 1,981,155 |
| Education                                                          | 1,376,834 | 10,254 | 1,387,088 | - | - | - | 1,387,088 | 734,228 |
| Fixed artistic                                                     | 32,760,639 | 88,865 | 32,849,504 | - | - | - | 32,849,504 | 29,760,125 |
| Total program services                                             | 47,521,935 | 170,895 | 47,692,830 | - | - | - | 47,692,830 | 33,741,072 |
| Fundraising                                                        | 5,762,617 | 161,937 | 5,924,554 | - | - | - | 5,924,554 | 4,155,159 |
| Management and general                                             | 19,204,137 | 1,131,690 | 20,335,827 | - | - | - | 20,335,827 | 18,912,305 |
| Total functional expenses                                          | 72,488,689 | 1,464,522 | 73,953,211 | - | - | - | 73,953,211 | 56,808,536 |

Change in net assets from operations prior to impact of pension liabilities:

| (13,349,644) | 1,266,379 | (12,083,265) | (748,268) | (1,125,541) | (1,873,809) | (13,957,074) | 105,089,024 |
| 17,768,525 | - | 17,768,525 | - | - | - | 17,768,525 | 1,346,468 |
| 4,418,881 | 1,266,379 | 5,685,260 | (748,268) | (1,125,541) | (1,873,809) | 3,811,451 | 106,435,492 |
| (68,536,836) | 39,557,562 | (28,979,274) | 255,961,713 | 192,134,918 | 448,096,631 | 419,117,357 | 312,681,865 |

Net assets (deficit), beginning of year

| $ (64,117,955) | $ 40,823,941 | $ (23,294,014) | $ 255,213,445 | $ 191,009,377 | $ 446,222,822 | $ 422,928,808 | $ 419,117,357 |

Net assets (deficit), end of year

The accompanying notes are an integral part of these financial statements.
The Philharmonic-Symphony Society of New York, Inc.
Statement of Functional Expenses
For the Year Ended August 31, 2022
(With Comparative Totals for 2021)

<table>
<thead>
<tr>
<th>Program Services</th>
<th>Support Services</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Subscription Series</td>
</tr>
<tr>
<td>Payroll, benefits and staffing</td>
<td>Payroll, benefits and staffing</td>
</tr>
<tr>
<td>Professional and contracted services</td>
<td>Professional and contracted services</td>
</tr>
<tr>
<td>Theater and office rent</td>
<td>Theater and office rent</td>
</tr>
<tr>
<td>Production</td>
<td>Production</td>
</tr>
<tr>
<td>Travel and administrative</td>
<td>Travel and administrative</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>Depreciation and amortization</td>
</tr>
<tr>
<td>Loss on disposal of property and equipment</td>
<td>Loss on disposal of property and equipment</td>
</tr>
<tr>
<td>Marketing and promotions</td>
<td>Marketing and promotions</td>
</tr>
<tr>
<td>Performing artists</td>
<td>Performing artists</td>
</tr>
</tbody>
</table>

$7,416,692 $4,154,303 $1,885,243 $1,387,088 $32,849,504 $47,692,830 $5,924,554 $20,335,827 $73,953,211 $56,808,536

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, 2022
(With Comparative Totals for 2021)

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$3,811,451</td>
<td>$106,435,492</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash used in operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>793,730</td>
<td>1,184,577</td>
</tr>
<tr>
<td>Net realized and unrealized (gains) losses on investments</td>
<td>36,525,792</td>
<td>(41,266,013)</td>
</tr>
<tr>
<td>Contributions received that are perpetual in nature</td>
<td>(577,156)</td>
<td>1,830,253</td>
</tr>
<tr>
<td>Contributions received for construction project</td>
<td>(41,940,000)</td>
<td>(74,026,751)</td>
</tr>
<tr>
<td>Gain on forgiveness of Paycheck Protection Program loan</td>
<td>(2,008,056)</td>
<td>(6,795,388)</td>
</tr>
<tr>
<td>Loss on disposal of property and equipment</td>
<td>4,947</td>
<td>2,128,638</td>
</tr>
<tr>
<td>Change in fair value of the split-interest agreements</td>
<td>252,172</td>
<td>(479,511)</td>
</tr>
<tr>
<td>Contributed split-interest agreements</td>
<td>-</td>
<td>(980,000)</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>(23,482,590)</td>
<td>(42,930,606)</td>
</tr>
<tr>
<td>Other receivables</td>
<td>4,033,069</td>
<td>(17,880,508)</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>50,814</td>
<td>(735,056)</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>(149,622)</td>
<td>27,048,236</td>
</tr>
<tr>
<td>Deferred revenue - ticket sales and other</td>
<td>5,369,830</td>
<td>1,696,984</td>
</tr>
<tr>
<td>Deferred revenue - use-interest of beneficiary</td>
<td>(166,088)</td>
<td>99,130</td>
</tr>
<tr>
<td>Deferred revenue - Shuttered Venue Operators Grant</td>
<td>(7,281,462)</td>
<td>7,281,462</td>
</tr>
<tr>
<td>Accrued pension liabilities</td>
<td>(12,946,594)</td>
<td>99,256</td>
</tr>
<tr>
<td>Accrued postretirement benefits</td>
<td>(1,085,419)</td>
<td>328,494</td>
</tr>
<tr>
<td>Annuities payable</td>
<td>(39,733)</td>
<td>(34,564)</td>
</tr>
<tr>
<td><strong>Net cash used in operating activities</strong></td>
<td>(38,834,915)</td>
<td>(40,854,893)</td>
</tr>
</tbody>
</table>

| Cash flows from investing activities |            |            |
| Purchases of property and equipment | (100,251,540) | (58,417,232) |
| Purchases of investments | (11,366,089) | (12,862,529) |
| Proceeds from sales of investments | 16,167,266 | 13,705,706 |
| Distributions from split-interest agreements | 1,111,185 | 1,172,809 |
| **Net cash used in investing activities** | (94,339,178) | (56,401,246) |

| Cash flows from financing activities |            |            |
| Cash contributions received that are perpetual in nature | 2,813,821 | 3,234,464 |
| Cash contributions received for construction project | 68,762,767 | 82,746,546 |
| Proceeds from note payable (Paycheck Protection Program) | - | 2,000,000 |
| Proceeds from note payable (David Geffen Hall Loan) | 52,776,809 | - |
| **Net cash provided by financing activities** | 124,353,397 | 87,981,010 |

| Net decrease in cash, cash equivalents and restricted cash | (8,820,696) | (9,275,129) |
| Cash, cash equivalents and restricted cash, beginning of year | 29,586,345 | 38,861,474 |
| **Cash, cash equivalents and restricted cash, end of year** | $20,765,649 | $29,586,345 |

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, 2022  
(With Comparative Totals for 2021)

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash, cash equivalents and restricted cash consisted of the following:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$14,756,025</td>
<td>$25,724,934</td>
</tr>
<tr>
<td>Cash held for construction project</td>
<td>6,009,624</td>
<td>3,861,411</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$20,765,649</strong></td>
<td><strong>$29,586,345</strong></td>
</tr>
</tbody>
</table>

Supplemental disclosure of cash flow information

Cash paid during the year for interest

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash paid during the year for interest</td>
<td>$629,944</td>
<td>$-</td>
</tr>
</tbody>
</table>

Supplemental schedule of noncash investing and financing activities

Construction in progress included in accounts payable and accrued liabilities

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction in progress included in accounts payable and accrued liabilities</td>
<td>$5,354,078</td>
<td>$8,930,555</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
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 ("U.S. 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, 2022 and 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 U.S. 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, 2022 or 2021.

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 at both August 31, 2022 and 2021.

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 $1,125,000 and $2,150,000 at August 31, 2022 and 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, 2022 and 2021, the fair value of the perpetual trust amounted to approximately $1,677,000 and $2,015,000, 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 $5,134,000 and $6,091,000 that were recorded as other investments as of August 31, 2022 and 2021, respectively; approximately $590,000 and $786,000 was held in reserve for charitable gift annuities at August 31, 2022 and 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 both the years ended August 31, 2022 and 2021 ranged from 0.03% to 4.14%. 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, 2022. 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 19. During the year ended August 31, 2021, the Society recorded approximately $7,281,000 of the SVOG grant under deferred revenue in the statement of financial position as qualifying expenditures had not yet been met. The Society incurred qualifying expenditures during the year ended August 31, 2022 and recorded the revenue under contributions and grant revenue without donor restrictions in the statement of activities.
2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition and deferred revenue

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

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

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, 2022 and 2021, advertising costs were approximately $2,320,000 and $685,000, 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, 2022 and 2021, the Society does not have any significant uncertain tax positions for which a reserve would be necessary.
The Philharmonic-Symphony Society of New York, Inc.
Notes to Financial Statements
August 31, 2022
(With Comparative Totals for 2021)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of estimates

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

Summarized financial information

The financial statements include certain prior-year summarized comparative information in total but not by net asset classification. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Society's financial statements for the year ended August 31, 2021, from which the summarized information was derived.

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 12, 2023, 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 Philharmonic-Symphony Society of New York, Inc.
Notes to Financial Statements
August 31, 2022
(With Comparative Totals for 2021)

3. LIQUIDITY AND AVAILABILITY OF RESOURCES

The Society has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due. In addition, the Society has 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 $255,213,000 as of August 31, 2022, net of the amounts the Society expended for capital expenditures of approximately $133,190,000, that have not been released from net assets with donor restrictions until the Hall is placed in service, as well as approximately $43,465,000 of assets whose donor restrictions will expire within one year. Management closely monitors the liquidity of the Society throughout the year and believes the current cash available and projected earnings and distributions are sufficient to fund in the Society's operations. The Society has split-interest agreements which are offset by deferred revenue (use-interest of beneficiary) that are not included in the below table as amounts are not expected to be available for expenditure within the next year. Lastly, the Society has Board-designated endowment net assets without donor restrictions that, although the Society does not intend to spend for purposes other than those identified, could be used to help manage unanticipated liquidity needs, if needed. Board-designated operating reserve funds have been designated by the Board of Directors to be available for general expenditure over the next year in their entirety and as such are not included in the below table.

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

Financial assets:

<table>
<thead>
<tr>
<th>Financial asset</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 14,756,025</td>
</tr>
<tr>
<td>Cash held for construction project</td>
<td>6,009,624</td>
</tr>
<tr>
<td>Contributions and grants receivable, net</td>
<td>9,704,379</td>
</tr>
<tr>
<td>Other receivables</td>
<td>14,585,248</td>
</tr>
<tr>
<td>Contributions receivable for capital project, net</td>
<td>63,350,202</td>
</tr>
<tr>
<td>Other investments</td>
<td>9,269,730</td>
</tr>
<tr>
<td>Contributions receivable for endowment, net</td>
<td>21,612,593</td>
</tr>
<tr>
<td>Endowment investments</td>
<td>203,248,869</td>
</tr>
<tr>
<td><strong>Total Financial assets available for general use</strong></td>
<td><strong>342,536,670</strong></td>
</tr>
</tbody>
</table>

Less amounts unavailable for general expenditure within one year:

<table>
<thead>
<tr>
<th>Restrictions</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restrictions for time and purpose longer than one year</td>
<td>(78,557,467)</td>
</tr>
<tr>
<td>Restrictions perpetual in nature</td>
<td>(191,009,377)</td>
</tr>
<tr>
<td><strong>Total Restrictions</strong></td>
<td><strong>(269,566,844)</strong></td>
</tr>
</tbody>
</table>

Less amounts unavailable to management without Board's approval:

| Board-designated endowment funds                        | (10,463,686) |
|**Total Less Amounts**                                   | **(10,463,686)** |

$ 62,506,140
4. CONTRIBUTIONS AND GRANTS RECEIVABLE, NET

Contributions and grants receivable, net consisted of the following:

<table>
<thead>
<tr>
<th>Amounts due in:</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than one year</td>
<td>$ 30,311,663</td>
<td>$ 25,597,318</td>
</tr>
<tr>
<td>One to five years</td>
<td>47,176,972</td>
<td>56,213,112</td>
</tr>
<tr>
<td>Thereafter</td>
<td>24,000,000</td>
<td>24,120,000</td>
</tr>
<tr>
<td></td>
<td>101,488,635</td>
<td>105,930,430</td>
</tr>
<tr>
<td>Less: discount on contributions receivable</td>
<td>(5,312,526)</td>
<td>(4,054,003)</td>
</tr>
<tr>
<td>Less: allowance for uncollectible contributions</td>
<td>(1,508,935)</td>
<td>(1,632,411)</td>
</tr>
<tr>
<td></td>
<td>$ 94,667,174</td>
<td>$ 100,244,016</td>
</tr>
</tbody>
</table>

5. INVESTMENTS, AT FAIR VALUE

Investments are comprised of the following:

<table>
<thead>
<tr>
<th>Endowment:</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash held for investments</td>
<td>$ 4,403,244</td>
<td>$ 5,547,988</td>
</tr>
<tr>
<td>Equity funds - domestic</td>
<td>74,881,750</td>
<td>89,591,219</td>
</tr>
<tr>
<td>Equity funds - international</td>
<td>54,519,594</td>
<td>63,008,723</td>
</tr>
<tr>
<td>Fixed income securities</td>
<td>21,169,470</td>
<td>21,542,129</td>
</tr>
<tr>
<td>Alternative investments</td>
<td>48,274,811</td>
<td>61,750,329</td>
</tr>
<tr>
<td></td>
<td>203,248,869</td>
<td>241,440,388</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>82,976</td>
<td>130,839</td>
</tr>
<tr>
<td>Equity funds - domestic</td>
<td>1,411,101</td>
<td>2,112,844</td>
</tr>
<tr>
<td>Equity funds - international</td>
<td>1,027,388</td>
<td>1,485,944</td>
</tr>
<tr>
<td>Fixed income securities</td>
<td>398,926</td>
<td>508,031</td>
</tr>
<tr>
<td>Money-market funds</td>
<td>590,238</td>
<td>785,506</td>
</tr>
<tr>
<td>Balanced mutual funds</td>
<td>4,544,233</td>
<td>5,305,359</td>
</tr>
<tr>
<td>Alternative investments</td>
<td>1,214,868</td>
<td>2,076,657</td>
</tr>
<tr>
<td></td>
<td>9,269,730</td>
<td>12,405,180</td>
</tr>
<tr>
<td></td>
<td>$ 212,518,599</td>
<td>$ 253,845,568</td>
</tr>
</tbody>
</table>

The Philharmonic-Symphony Society of New York, Inc.
Notes to Financial Statements
August 31, 2022
(With Comparative Totals for 2021)
The following table sets forth by level, within the fair value hierarchy, the Society's assets at fair value as of August 31, 2022:

<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>$4,486,220</td>
<td>$ -</td>
<td>$ -</td>
<td>$4,486,220</td>
<td>$ -</td>
</tr>
<tr>
<td>Money-market funds</td>
<td>590,238</td>
<td>-</td>
<td>-</td>
<td>590,238</td>
<td>-</td>
</tr>
<tr>
<td>Equity funds - domestic</td>
<td>76,292,851</td>
<td>-</td>
<td>-</td>
<td>76,292,851</td>
<td>-</td>
</tr>
<tr>
<td>Equity funds - international</td>
<td>55,546,982</td>
<td>-</td>
<td>-</td>
<td>55,546,982</td>
<td>-</td>
</tr>
<tr>
<td>Fixed income securities</td>
<td>21,568,396</td>
<td>-</td>
<td>-</td>
<td>21,568,396</td>
<td>-</td>
</tr>
<tr>
<td>Balanced mutual funds</td>
<td>4,544,233</td>
<td>-</td>
<td>-</td>
<td>4,544,233</td>
<td>-</td>
</tr>
<tr>
<td>Alternative investments (Valued at NAV)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>49,489,679</td>
<td>-</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>1,124,829</td>
<td>1,124,829</td>
<td>-</td>
</tr>
<tr>
<td>Beneficial interest in perpetual trust</td>
<td>-</td>
<td>-</td>
<td>1,676,843</td>
<td>1,676,843</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>163,028,920</strong></td>
<td><strong>-</strong></td>
<td><strong>13,781,672</strong></td>
<td><strong>176,810,592</strong></td>
<td><strong>49,489,679</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, 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>63,826,986</td>
<td>-</td>
</tr>
<tr>
<td>Residence held subject to life interest</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>
5. INVESTMENTS, AT FAIR VALUE (continued)

Investment income (loss), net consisted of the following:

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and dividend income</td>
<td>$4,765,788</td>
<td>$2,620,610</td>
</tr>
<tr>
<td>Net realized and unrealized gains (losses)</td>
<td>(36,525,792)</td>
<td>41,266,013</td>
</tr>
<tr>
<td>Investment fees</td>
<td>(823,701)</td>
<td>(736,778)</td>
</tr>
<tr>
<td></td>
<td>$ (32,583,705)</td>
<td>$43,149,845</td>
</tr>
</tbody>
</table>

The following table describes the funding commitment and redemption information for alternative investments held at NAV at August 31, 2022:

<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>$40,343,211</td>
<td>9</td>
<td>N.A.</td>
<td>Monthly, quarterly, &amp; annually</td>
<td>None</td>
</tr>
<tr>
<td>Private equity</td>
<td>$9,146,468</td>
<td>5</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 held at NAV 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>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, 2022 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>$ 1,124,829</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>$ 1,676,843</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, 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>

The following table sets forth a summary of changes in the fair value of Level 3 investments for the year ended August 31, 2022:

<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, 2021</td>
<td>$ 10,980,000</td>
<td>$ 2,150,429</td>
<td>$ 2,014,600</td>
<td>$ 15,145,029</td>
</tr>
<tr>
<td>Change in fair value</td>
<td>-</td>
<td>-</td>
<td>(252,172)</td>
<td>(252,172)</td>
</tr>
<tr>
<td>Change in discount and other adjustments</td>
<td>-</td>
<td>34,400</td>
<td>-</td>
<td>34,400</td>
</tr>
<tr>
<td>Distributions</td>
<td>-</td>
<td>(1,060,000)</td>
<td>(85,585)</td>
<td>(1,145,585)</td>
</tr>
<tr>
<td>Balance, August 31, 2022</td>
<td>$ 10,980,000</td>
<td>$ 1,124,829</td>
<td>$ 1,676,843</td>
<td>$ 13,781,672</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, 2021:

<table>
<thead>
<tr>
<th>Residence Held Subject to Life Interest</th>
<th>Beneficial Interest in Lead Annuity Trusts</th>
<th>Beneficial Interest in Perpetual Trust</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, August 31, 2020</td>
<td>$ 10,000,000</td>
<td>$ 3,323,238</td>
<td>$ 1,535,089</td>
</tr>
<tr>
<td>Change in fair value</td>
<td>-</td>
<td>-</td>
<td>479,511</td>
</tr>
<tr>
<td>Change in discount and other adjustments</td>
<td>-</td>
<td>47,485</td>
<td>-</td>
</tr>
<tr>
<td>Distributions</td>
<td>-</td>
<td>(1,220,294)</td>
<td>-</td>
</tr>
<tr>
<td>Contributions</td>
<td>980,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance, August 31, 2021</td>
<td>$ 10,980,000</td>
<td>$ 2,150,429</td>
<td>$ 2,014,600</td>
</tr>
</tbody>
</table>

6. PROPERTY AND EQUIPMENT, NET

Property and equipment, net consisted of the following:

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leasehold improvements</td>
<td>$ 1,725,882</td>
<td>$ 1,725,882</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>203,126,495</td>
<td>99,050,574</td>
</tr>
<tr>
<td>Office equipment</td>
<td>277,769</td>
<td>591,581</td>
</tr>
<tr>
<td>Software</td>
<td>5,275,363</td>
<td>3,837,677</td>
</tr>
<tr>
<td>Archives digitization and conservation</td>
<td>4,869,989</td>
<td>4,869,989</td>
</tr>
<tr>
<td>Musical instruments</td>
<td>12,675,440</td>
<td>12,675,440</td>
</tr>
<tr>
<td></td>
<td>227,950,938</td>
<td>122,751,143</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td>(8,031,968)</td>
<td>(7,639,114)</td>
</tr>
<tr>
<td></td>
<td>$ 219,918,970</td>
<td>$ 115,112,029</td>
</tr>
</tbody>
</table>

Depreciation and amortization expense for the years ended August 31, 2022 and 2021 was approximately $794,000 and $1,185,000, 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, 2021, the Society began renovations on David Geffen Hall, in order to create a welcoming and world-class concert hall, with improved acoustics and a redesigned 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, 2022, the total cost of the Hall project is estimated to be $542,000,000 and is approximately 91% 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, 2022 and 2021, Lincoln Center owed approximately $12,543,000 and $17,810,000, respectively, to the Society for such Shared Pledges which is included in other receivables on the statement of financial position. As of August 31, 2022 and 2021, the Society owed Lincoln Center approximately $24,645,000 and $19,385,000 for such Shared Pledges which is included in accounts payable and accrued liabilities on the statement of financial position, respectively.

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 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 March 15, 2023, in a cumulative amount up to a borrowing base limit calculated as of the date of each advance request. As of August 31, 2022, the amount outstanding was approximately $52,777,000. As of August 31, 2021, no loan advances had been drawn. The outstanding loan payable will bear interest at a prime-based rate (4.5% at August 31, 2022) and has a final maturity of June 30, 2026. The Society has incurred interest expense on the loan as of August 31, 2022 of approximately $630,000. Subsequent to year end, the interest rate was amended to a fixed interest rate of 5.25% per annum. Payments due on the loan are dependent on amounts collected and raised from donors from the capital campaign. As of August 31, 2022, the Society was in compliance with required covenants.

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.
The Philharmonic-Symphony Society of New York, Inc.  
Notes to Financial Statements  
August 31, 2022  
(With Comparative Totals for 2021)

8. LINE OF CREDIT

In March 2021, the Society entered into a revolving line of credit agreement. The line of credit provides short-term operating liquidity. The line of credit has a maturity date of March 2023, has a capacity of $10,000,000, and is secured by unrestricted operating pledges. As of August 31, 2022 and 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 approximately $6,795,000, which is included as a gain on forgiveness of the Paycheck Protection Program loan in the statement of activities for the year ended August 31, 2021.

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 loan accrued interest at a rate of 1.00% and had an original maturity date in 2026. On April 9, 2022, the PPP-2 loan was forgiven in full by the SBA. Forgiveness of the loan, including accrued interest, totaled approximately $2,008,000, which is included as a gain on forgiveness of the Paycheck Protection Program loan in the statement of activities for the year ended August 31, 2022.

10. NET ASSETS (DEFICIT) WITHOUT DONOR RESTRICTIONS

Net assets (deficit) without donor restrictions as of August 31, 2022 consist of the following:

<table>
<thead>
<tr>
<th></th>
<th>Capital &amp; Operating</th>
<th>Non-operating</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued pension liability and postretirement benefits</td>
<td>$(36,089,984)</td>
<td>$ -</td>
<td>$(36,089,984)</td>
</tr>
<tr>
<td>Board-designated, functioning as endowment</td>
<td>-</td>
<td>10,463,686</td>
<td>10,463,686</td>
</tr>
<tr>
<td>Board-designated, for operating reserve</td>
<td>-</td>
<td>25,104,255</td>
<td>25,104,255</td>
</tr>
<tr>
<td>Other</td>
<td>(28,027,971)</td>
<td>5,256,000</td>
<td>(22,771,971)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$(64,117,955)</strong></td>
<td><strong>$ 40,823,941</strong></td>
<td><strong>$(23,294,014)</strong></td>
</tr>
</tbody>
</table>
10. NET ASSETS (DEFICIT) WITHOUT DONOR RESTRICTIONS (continued)

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

<table>
<thead>
<tr>
<th>Description</th>
<th>Capital &amp; Non-operating</th>
<th>Operating</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued pension liability and postretirement</td>
<td></td>
<td>$ (50,121,997)</td>
<td>$ (50,121,997)</td>
</tr>
<tr>
<td>benefits</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Board-designated, functioning as endowment</td>
<td>10,514,236</td>
<td>10,514,236</td>
<td></td>
</tr>
<tr>
<td>Board-designated, for operating reserve</td>
<td>22,837,031</td>
<td>22,837,031</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>(18,414,839)</td>
<td>6,206,295</td>
<td>(12,208,544)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ (68,536,836)</td>
<td>$ 39,557,562</td>
<td>$ (28,979,274)</td>
</tr>
</tbody>
</table>

Net assets without donor restrictions showed a deficit of approximately $23,294,000 and $28,979,000 at August 31, 2022 and 2021, 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, 2022 and 2021 consist of the following:

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subject to the passage of time</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating reserve</td>
<td>$ 4,388,101</td>
<td>$ 6,251,925</td>
</tr>
<tr>
<td>Other</td>
<td>17,447,569</td>
<td>17,130,360</td>
</tr>
<tr>
<td></td>
<td>21,835,670</td>
<td>23,382,285</td>
</tr>
<tr>
<td>Subject to purpose restrictions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>David Geffen Hall renovation</td>
<td>200,395,175</td>
<td>159,674,371</td>
</tr>
<tr>
<td>Concerts and programming</td>
<td>25,932,879</td>
<td>57,650,368</td>
</tr>
<tr>
<td>Education</td>
<td>383,882</td>
<td>2,917,147</td>
</tr>
<tr>
<td>Instrument chairs</td>
<td>888,087</td>
<td>5,387,007</td>
</tr>
<tr>
<td>Media projects</td>
<td>1,641,001</td>
<td>1,892,106</td>
</tr>
<tr>
<td>Musical instrument purchases and repairs</td>
<td>2,123,132</td>
<td>3,058,429</td>
</tr>
<tr>
<td>Digital infrastructure</td>
<td>2,013,619</td>
<td>2,000,000</td>
</tr>
<tr>
<td></td>
<td>233,377,775</td>
<td>232,579,428</td>
</tr>
<tr>
<td>Perpetual in nature</td>
<td>191,009,377</td>
<td>192,134,918</td>
</tr>
<tr>
<td></td>
<td>$ 446,222,822</td>
<td>$ 448,096,631</td>
</tr>
</tbody>
</table>
12. ENDOWMENT

The Society's endowment consists of numerous funds established for a variety of purposes including donor-restricted endowment funds. The net assets of endowment funds are classified and reported based on the existence or absence of donor restrictions. As required by U.S. GAAP, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of relevant law

The Society's Board of Directors 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 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
12. ENDOWMENT (continued)

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 Directors, 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.

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 New York's UPMIFA requires the Society to retain as a fund of perpetual duration. At August 31, 2022 and 2021, funds with deficiencies had a total deficiency of approximately $33,927,000 and $16,533,000, 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 of Directors.

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, 2022 is 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>Donor-restricted funds</td>
<td>$10,463,686</td>
<td>$27,020,517</td>
<td>$191,009,377</td>
</tr>
<tr>
<td>Board-designated funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td><strong>$10,463,686</strong></td>
<td><strong>$27,020,517</strong></td>
<td><strong>$191,009,377</strong></td>
</tr>
</tbody>
</table>

25
12. ENDOWMENT (continued)

Endowment composition (continued)

Endowment net asset composition by type of fund as of August 31, 2021 is 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>Donor-restricted funds</td>
<td>$ -</td>
<td>$ 66,344,609</td>
<td>$ 258,479,527</td>
</tr>
<tr>
<td>Board-designated funds</td>
<td>$ 10,514,236</td>
<td>-</td>
<td>10,514,236</td>
</tr>
</tbody>
</table>

$ 10,514,236 $ 66,344,609 $ 192,134,918 $ 268,993,763

Changes in endowment net assets for the fiscal year ended August 31, 2022 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, 2021</td>
<td>$ 10,514,236</td>
<td>$ 66,344,609</td>
<td>$ 268,993,763</td>
</tr>
<tr>
<td>Investment loss, net</td>
<td>(1,592,388)</td>
<td>(28,327,756)</td>
<td>(31,622,841)</td>
</tr>
<tr>
<td>Contributions</td>
<td>2,141,913</td>
<td>-</td>
<td>2,719,069</td>
</tr>
<tr>
<td>Appropriation of net assets for expenditure</td>
<td>(600,075)</td>
<td>(10,996,336)</td>
<td>(11,596,411)</td>
</tr>
<tr>
<td></td>
<td>(50,550)</td>
<td>(39,324,092)</td>
<td>(40,500,183)</td>
</tr>
<tr>
<td>Balance, August 31, 2022</td>
<td>$ 10,463,686</td>
<td>$ 27,020,517</td>
<td>$ 228,493,580</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>

The Society's endowment includes undesignated earnings and corpus which would be eligible for distribution under New York UPMIFA 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>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board-designated endowment funds</td>
<td>$10,274,670</td>
</tr>
<tr>
<td>Undesignated accumulated endowment earnings</td>
<td>28,763,522</td>
</tr>
<tr>
<td>Undesignated endowment corpus</td>
<td>89,155,426</td>
</tr>
<tr>
<td>Endowment corpus and accumulated endowment earnings restricted for specific purposes</td>
<td>128,193,618</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>2023</td>
<td>78,723</td>
</tr>
<tr>
<td>2024</td>
<td>58,491</td>
</tr>
<tr>
<td>2025</td>
<td>19,017</td>
</tr>
<tr>
<td></td>
<td><strong>156,231</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, 2022 and 2021 was approximately $2,111,000 and $1,221,000, respectively.

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

14. CONCENTRATION OF CREDIT RISK

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

At August 31, 2022, contributions receivable from two donors were approximately 40% of the total contributions receivable. At August 31, 2021, contributions receivable from three donors were approximately 61% of the total contributions receivable. At August 31, 2022, contribution revenue from two donors were approximately 40% of the total contributions. At August 31, 2021, contribution revenue from one donor was approximately 45% of the total contributions. The Board of Directors and other related parties as a group have made contributions totaling approximately 20% of total contributions revenue during both of the years ended August 31, 2022 and 2021. See Note 15.
15. RELATED PARTY TRANSACTIONS

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 $28,298,000 and $56,004,000 for the years ended August 31, 2022 and 2021, respectively.

16. 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, 2022:

<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>$ (77,878,872)</td>
<td>$ (24,180,774)</td>
<td>$ (102,059,646)</td>
</tr>
<tr>
<td>Fair value of plan assets</td>
<td>53,046,859</td>
<td>18,382,081</td>
<td>71,428,940</td>
</tr>
<tr>
<td></td>
<td>$ (24,832,013)</td>
<td>$ (5,798,693)</td>
<td>$ (30,630,706)</td>
</tr>
</tbody>
</table>

Net periodic pension costs

<table>
<thead>
<tr>
<th>Service cost - benefits earned during the period</th>
<th>Orchestra Plan</th>
<th>Office Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest cost on projected benefit obligation</td>
<td>2,643,308</td>
<td>822,012</td>
</tr>
<tr>
<td>Expected annual return on plan assets</td>
<td>(4,516,439)</td>
<td>(1,474,470)</td>
</tr>
<tr>
<td>Net amortization and deferral</td>
<td>3,302,947</td>
<td>1,255,089</td>
</tr>
<tr>
<td></td>
<td>$ 3,410,870</td>
<td>$ 755,631</td>
</tr>
</tbody>
</table>

Weighed-average assumptions:

| Discount rate for benefit cost | 2.68 % | 2.68 % |
| Discount rate for projected benefit obligation | 4.62 % | 4.62 % |
| Expected return on plan assets | 7.50 % | 7.50 % |

<table>
<thead>
<tr>
<th>Benefit cost</th>
<th>Orchestra Plan</th>
<th>Office Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employer contributions</td>
<td>$ 740,000</td>
<td>$ -</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>$ 4,203,331</td>
<td>$ 897,844</td>
</tr>
</tbody>
</table>
16.  PENSION PLANS (continued)

The following table sets forth each plan's funded status and the pension-related amounts reported in the Society's financial statements as of August 31, 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>$(132,110,819)</td>
</tr>
<tr>
<td>Fair value of plan assets</td>
<td>66,083,626</td>
<td>22,449,893</td>
<td>88,533,519</td>
</tr>
<tr>
<td></td>
<td>$(34,810,229)</td>
<td>$(8,767,071)</td>
<td>$(43,577,300)</td>
</tr>
</tbody>
</table>

Net periodic pension costs

<table>
<thead>
<tr>
<th>Service cost - benefits earned during the period</th>
<th>Orchestra Plan</th>
<th>Office Plan</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,980,949</td>
<td>150,000</td>
<td>2,130,949</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Interest cost on projected benefit obligations</th>
<th>Orchestra Plan</th>
<th>Office Plan</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,736,286</td>
<td>834,895</td>
<td>3,571,181</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expected annual return on plan assets</th>
<th>Orchestra Plan</th>
<th>Office Plan</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>(4,382,731)</td>
<td>(1,399,292)</td>
<td>(5,782,023)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net amortization and deferral</th>
<th>Orchestra Plan</th>
<th>Office Plan</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,351,741</td>
<td>1,103,084</td>
<td>4,454,825</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Orchestra Plan</th>
<th>Office Plan</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3,686,245</td>
<td>$688,687</td>
<td>$4,374,932</td>
<td></td>
</tr>
</tbody>
</table>

Weighed-average assumptions:

<table>
<thead>
<tr>
<th>Discount rate for benefit cost</th>
<th>Orchestra Plan</th>
<th>Office Plan</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.95 %</td>
<td>2.95 %</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Discount rate for projected benefit obligations</th>
<th>Orchestra Plan</th>
<th>Office Plan</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.68 %</td>
<td>2.68 %</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expected return on plan assets</th>
<th>Orchestra Plan</th>
<th>Office Plan</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.50 %</td>
<td>7.50 %</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Benefit cost</th>
<th>Orchestra Plan</th>
<th>Office Plan</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3,686,245</td>
<td>$688,687</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Employer contributions</th>
<th>Orchestra Plan</th>
<th>Office Plan</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2,587,564</td>
<td>$502,680</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Benefits paid</th>
<th>Orchestra Plan</th>
<th>Office Plan</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$4,326,588</td>
<td>$892,513</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Employer contributions are stated as amounts paid during the years ended August 31, 2022 and 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.
16. PENSION PLANS (continued)

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

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

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

<table>
<thead>
<tr>
<th></th>
<th>Orchestra Plan</th>
<th>Office Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity securities</td>
<td>60 %</td>
<td>65 %</td>
</tr>
<tr>
<td>Fixed-income funds</td>
<td>18 %</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>
</tbody>
</table>

At August 31, 2022, 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>59 %</td>
<td>64 %</td>
</tr>
<tr>
<td>Fixed-income securities</td>
<td>18 %</td>
<td>36 %</td>
</tr>
<tr>
<td>Alternative investments</td>
<td>20 %</td>
<td>- %</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>3 %</td>
<td>- %</td>
</tr>
</tbody>
</table>

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

The estimated amount of the Society's contribution for the year ending August 31, 2023 is approximately $1,755,000 for the Orchestra Plan and $171,000 for the Office Plan. These estimates reflect the funding requirements promulgated by the Internal Revenue Service.
The Philharmonic-Symphony Society of New York, Inc.
Notes to Financial Statements
August 31, 2022
(With Comparative Totals for 2021)

16. PENSION PLANS (continued)

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

<table>
<thead>
<tr>
<th>Year ending August 31</th>
<th>Orchestra Plan</th>
<th>Office Plan</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>$4,623,418</td>
<td>$1,133,617</td>
<td>$5,757,035</td>
</tr>
<tr>
<td>2024</td>
<td>4,744,584</td>
<td>1,254,125</td>
<td>5,998,709</td>
</tr>
<tr>
<td>2025</td>
<td>4,836,324</td>
<td>1,294,757</td>
<td>6,131,081</td>
</tr>
<tr>
<td>2026</td>
<td>4,917,511</td>
<td>1,316,113</td>
<td>6,233,624</td>
</tr>
<tr>
<td>2027</td>
<td>4,938,529</td>
<td>1,357,480</td>
<td>6,296,009</td>
</tr>
<tr>
<td>2028 - 2031</td>
<td>24,608,894</td>
<td>7,397,072</td>
<td>32,005,966</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 $403,000 and for $231,000 in the years ended August 31, 2022 and 2021, respectively.

17. 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, 2022, net assets without donor restrictions were increased by approximately $959,000 for the Orchestra Plan and increased approximately $127,000 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, 2022 and 2021 is presented in the following table:

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expected postretirement benefit obligation</td>
<td>$(5,459,278)</td>
<td>$(6,544,697)</td>
</tr>
<tr>
<td>Funded status (deficiency of assets)</td>
<td>$(5,459,278)</td>
<td>$(6,544,697)</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>$183,303</td>
<td>$181,286</td>
</tr>
<tr>
<td>Interest cost on expected benefit obligation</td>
<td>176,999</td>
<td>163,174</td>
</tr>
<tr>
<td>Amortization of unrecognized actuarial loss</td>
<td>1,216</td>
<td>1,475</td>
</tr>
<tr>
<td>Net amortization and deferral</td>
<td>66,986</td>
<td>66,147</td>
</tr>
<tr>
<td>Net periodic postretirement benefit cost</td>
<td>$428,504</td>
<td>$412,082</td>
</tr>
<tr>
<td>Weighted average assumptions:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discount rate - Orchestra</td>
<td>4.63 %</td>
<td>2.75 %</td>
</tr>
<tr>
<td>Discount rate - Office</td>
<td>4.63 %</td>
<td>2.75 %</td>
</tr>
<tr>
<td>Benefits cost</td>
<td>$428,504</td>
<td>$412,082</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>$118,493</td>
<td>$122,545</td>
</tr>
</tbody>
</table>

The accrued expected postretirement benefit cost recognized in the accompanying statement of financial position for the Orchestra and Office Plans for the year ended August 31, 2022 and 2021, was approximately $5,459,000 and $6,545,000.

The estimated amount of the Society's contribution for 2023 is approximately $94,000 for the Orchestra Plan and approximately $25,000 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, 2022.

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, 2022 of $605,000 and in increase in the aggregate cost components of net periodic postretirement benefit costs of $79,000 for 2022.

There were no employer or employee contributions to the plans during the year ended August 31, 2022.
17. 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>2023</td>
<td>$202,979</td>
<td>$34,599</td>
<td>$237,578</td>
</tr>
<tr>
<td>2024</td>
<td>211,306</td>
<td>41,079</td>
<td>252,385</td>
</tr>
<tr>
<td>2025</td>
<td>219,830</td>
<td>46,387</td>
<td>266,217</td>
</tr>
<tr>
<td>2026</td>
<td>227,037</td>
<td>51,547</td>
<td>278,584</td>
</tr>
<tr>
<td>2027</td>
<td>231,925</td>
<td>54,283</td>
<td>286,208</td>
</tr>
<tr>
<td>2028 - 2031</td>
<td>1,226,319</td>
<td>306,443</td>
<td>1,532,762</td>
</tr>
</tbody>
</table>

18. SELF-INSURANCE PLAN RESERVE

The Society provides health insurance benefits to its employees through a 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 at both August 31, 2022 and 2021 and is included in accounts payable and accrued liabilities in the statement of financial position.

19. 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 had until June 30, 2022 to use grant funds to reimburse themselves for allowable expenses of the program. The Society has recognized and recorded approximately $7,281,000 and $719,000 as revenue on the statement of activities for the years ended August 31, 2022 and 2021, respectively, based on qualifying expenditures incurred during those fiscal years.
SINGLE AUDIT REPORTS AND SCHEDULES
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of The Philharmonic-Symphony Society of New York, Inc. (the "Society"), which comprise the statement of financial position as of August 31, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended and the related notes to the financial statements, and have issued our report thereon dated January 12, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Society's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control. Accordingly, we do not express an opinion on the effectiveness of the Society's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies.

Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.
Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Society's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Society's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Society's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Armanino LLP
Armanino CPA LLP
New York, New York
January 12, 2023
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM, INTERNAL CONTROL OVER COMPLIANCE, AND ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited The Philharmonic-Symphony Society of New York, Inc. (the "Society")'s compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the Society's major federal programs for the year ended August 31, 2022. The Society's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Society complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended August 31, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Society and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Society's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Society's federal programs.
Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Society's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, Government Auditing Standards, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Society's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Society's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Society's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.
Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weakness or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

**Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of the Society as of and for the year ended August 31, 2022, and have issued our report thereon dated January 12, 2023, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

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Armanino LLP
New York, New York

January 12, 2023
# The Philharmonic-Symphony Society of New York, Inc.
## Schedule of Expenditures of Federal Awards
### For the Year Ended August 31, 2022

<table>
<thead>
<tr>
<th>Federal Grantor/Pass-Through Grantor/Program or Cluster Title</th>
<th>Assistance Listing Number</th>
<th>Pass-Through Entity Identifying Number</th>
<th>Total Federal Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Small Business Administration Shuttered Venue Operators Grant (SVOG)</td>
<td>59,075</td>
<td>N/A</td>
<td>$7,281,462</td>
</tr>
<tr>
<td><strong>Total Expenditures of Federal Awards</strong></td>
<td></td>
<td></td>
<td><strong>$7,281,462</strong></td>
</tr>
</tbody>
</table>

*The accompanying notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.*
The Philharmonic-Symphony Society of New York, Inc.
Notes to Schedule of Expenditures of Federal Awards
August 31, 2022

1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of The Philharmonic-Symphony Society of New York, Inc. (the "Society") under programs of the federal government for the year ended August 31, 2022. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Society, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Society.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or limited as to reimbursement. Pass-through entity identifying numbers are presented where available and applicable.

3. INDIRECT COST RATE

The Society has elected not to use the 10 percent de minimis indirect rate allowed under the Uniform Guidance.
SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? No

Significant deficiency(ies) identified that are not considered to be material weaknesses? None reported

Noncompliance material to financial statements noted? No

Federal Awards

Internal control over major programs:

Material weakness(es) identified? No

Significant deficiency(ies) identified that are not considered to be material weaknesses? None reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? No

Identification of major programs:

<table>
<thead>
<tr>
<th>Name of Federal Program or Cluster</th>
<th>Assistance Listing Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shuttered Venue Operators Grant</td>
<td>59.075</td>
</tr>
</tbody>
</table>

Dollar threshold used to distinguish between Type A and Type B programs $750,000

Auditee qualified as low-risk auditee? No
The Philharmonic-Symphony Society of New York, Inc.
Schedule of Findings and Questioned Costs
For the Year Ended August 31, 2022

SECTION II - SUMMARY OF FINANCIAL STATEMENT FINDINGS

There are no financial statement findings to be reported.

SECTION III - SUMMARY OF FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

There are no federal award findings to be reported.
The Philharmonic-Symphony Society of New York, Inc.
Summary Schedule of Prior Audit Findings
For the Year Ended August 31, 2022

There were no prior year findings.