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

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

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

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

Sincerely,

Peter W. May
Co-Chairman

Oscar L. Tang
Co-Chairman

Deborah Borda
President and Chief Executive Officer

From top: Co-Chairmen Peter W. May and Oscar L. Tang (far left and far right in photo) with Linda and Mitch Hart President and CEO Deborah Borda; the three at the David Geffen Hall construction topping-off ceremony, May 3, 2021
### NY Philharmonic Reach

#### Live Events

<table>
<thead>
<tr>
<th>CONCERTS</th>
<th>VENUE/SERIES</th>
<th>ATTENDEES</th>
<th>REMOTE VIEWERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>The Shed</td>
<td>300</td>
<td>(see NYPhil+, below)</td>
</tr>
<tr>
<td>1</td>
<td>Lincoln Center’s Restart Stages Kick-Off</td>
<td>75</td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Annual Free Memorial Day Concert at The Cathedral of Saint John the Divine</td>
<td>500</td>
<td>5,870</td>
</tr>
<tr>
<td>4</td>
<td>Bryant Park’s Picnic Performances</td>
<td>7,489</td>
<td>20,970 (1 concert)</td>
</tr>
<tr>
<td>1</td>
<td>Casita Maria</td>
<td>143</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Bravo! Vail Music Festival</td>
<td>14,208</td>
<td>8,268 (1 concert)</td>
</tr>
<tr>
<td>1</td>
<td>We ♥ NYC: The Homecoming Concert</td>
<td>67,000</td>
<td>505,000</td>
</tr>
<tr>
<td>81</td>
<td>NY Phil Bandwagon 1</td>
<td>(information not captured)</td>
<td></td>
</tr>
<tr>
<td>23</td>
<td>NY Phil Bandwagon 2</td>
<td>2,100</td>
<td></td>
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<tr>
<td>18</td>
<td>Death of Classical at Green-Wood Cemetery</td>
<td>838</td>
<td></td>
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</tbody>
</table>

#### Streamed and Virtual Events

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

**138 Live Events**

**More than 92,653 Live Attendees**

**More than 714,726 Viewers**
THE PHILHARMONIC-SYMPHONY SOCIETY OF NEW YORK, INC.

OFFICERS AND DIRECTORS

Peter W. May, Co-Chairman
Laura Y. Chang, Vice Chair, Treasurer

Lawrence D. Ackman  Alec Baldwin  Dr. Kathryn Beal  Joshua Bell  Frank Botman**  Yefim Bronfman  Angela Chen  Arthur Chu  Toos N. Daruvala  Lodewijk J.R. de Vink  Misook Doolittle  Sarah Jane Gibbons  Claudio X. González**  Peter Gross  Paul B. Guenther  Gurnee F. Hart

Oscar L. Tang, Co-Chairman  Karen T. LeFrak, Vice Chair  Daisy M. Soros, Secretary


CHARITABLE FUND TRUSTEES

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Chairmen Emeriti

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

Directors Emeriti

Donald M. Blinken  Dale M. Frehse  Gunther E. Greiner  Phyllis J. Mills  Paula L. Root  Benjamin M. Rosen  Joel E. Smilow*

Honorary Members

Emma Thompson, United Kingdom  Maestro Yu Long, China

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

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

Honorary Members

Emma Thompson, United Kingdom  Maestro Yu Long, China

* Deceased

** Joined during the 2020–21 season

(As of August 31, 2021)
The New York Philharmonic and Lincoln Center accelerated the long-anticipated reimagination of David Geffen Hall, transforming the cancellation of concerts due to the COVID-19 pandemic into an opportunity. The hall is now due to reopen in the fall of 2022.
NEW YORK PHILHARMONIC
2020–21 SEASON

JAAP van ZWEDEN, Music Director
Leonard Bernstein, Laureate Conductor, 1943–1990
Kurt Masur, Music Director Emeritus, 1991–2015

Violins
Frank Huang
Concertmaster
The Charles E. Culpeper Chair
Sheryl Staples
Principal Associate Concertmaster
The Elizabeth G. Beinecke Chair
Michelle Kim
Assistant Concertmaster
The William Petschek Family Chair
Quan Ge
Hae-Young Ham
The Mr. and Mrs. Timothy M. George Chair
Lisa GiHae Kim
Kuan Cheng Lu
Kerry McDermott
Su Hyun Park
Anna Robinova
Fiona Simon
The Shirley Bacot Shamel Chair
Sharon Yamada
Elizabeth Zeltser
The William and Elfriede Ulrich Chair
Yulia Ziskel
The Friends and Patrons Chair
Qianqian Li
Principal
Lisa Kim *
In Memory of Laura Mitchell
Soohyun Kwon
The Joan and Joel I. Picket Chair
Duoming Ba
Hannah Cho
Marilyn Dubow
The Sue and Eugene Mercy, Jr. Chair
Dasol Jeong
Hyunju Lee
Kyung Ji Min
Joo Young Oh
Marié Schwabach
Na Sun
The Gary W. Parr Chair
Jin Suk Yu
Andi Zhang **
Vu
Cynthia Phelps
Principal
The Mr. and Mrs. Frederick P. Rose Chair
Rebecca Young *
The Joan and Joel Smilow Chair
Cong Wu **
The Norma and Lloyd Chazen Chair
Dorian Rence
Leah Ferguson
Katherine Greene
The Mr. and Mrs. William J. McDonough Chair
Vivek Kamath
Peter Kenote
Kenneth Mirkin
Robert Rinehart
The Mr. and Mrs. G. Chris Andersen Chair
Cello
Carter Brey
Principal
The Fan Fox and Leslie R. Samuels Chair
Eileen Moon-Myers *
The Paul and Diane Guenther Chair
Patrick Jee
Elizabeth Dyson
The Mr. and Mrs. James E. Buckman Chair
Alexei Yurenqu Gonzalez
Maria Kitsopoulos
The Secular Society Chair
Sumire Kudo
Qiang Tu
Nathan Vickery
Ru-Pei Yeh
The Credit Suisse Chair in honor of Paul Calello

Basses
Timothy Cobb
Principal
Max Zuegner *
The Herbert M. Citrin Chair
Blake Hinson **
Satoshi Okamoto
Randall Butler
The Ludmila S. and Carl B. Hess Chair
David J. Grossman
Orin O’Brien
The Secular Society Chair
Isaac Trapkus
Rion Wentworth

Flutes
Robert Langevin
Principal
The Lila Acheson Wallace Chair
Alison Fierst *
Yoobin Son
Mindy Kaufman
The Edward and Priscilla Pilcher Chair

Oboes
Liang Wang
Principal
The Alice Tully Chair
Sherry Sylar *
Robert Botti
The Elizabeth and Frank Newman Chair
Ryan Roberts

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

Clarinet
Pascual Martínez Forteza

Bass Clarinet
Amy Zoloto

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

Contrabassoon

Horns
Richard Deane
Acting Principal
Leelanee Sterrett***
R. Allen Spanjer
The Rosalind Miranda Chair
—
The Ruth F. and Alan J. 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 Daria L. and William C. Foster Chair

Tuba
Alan Baer
Principal

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

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

Harp
Nancy Allen
Principal

Keyboard
In Memory of Paul Jacobs

Harpischord
Paolo Bordignon

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

Organ
Kent Tritle

Librarians
Lawrence Tarlow
Principal
Sara Griffin**

Orchestra Personnel
DeAnne Eisch
Orchestra Personnel Manager

Stage Representative
Joseph Faretta

Audio Director
Lawrence Rock

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

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

Honorary Members Of The Society
Emanuel Ax
Stanley Drucker
Zubin Mehta

† Retired at the end of the 2020–21 season
†† Received tenure during the 2020–21 season

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

As 2021 advanced, so did opportunities for live performances in front of audiences.

We ♥ NYC: The Homecoming Concert — the August 21 star-studded, internationally broadcast concert on Central Park’s Great Lawn, produced by New York City, Clive Davis, and Live Nation — opened with the Philharmonic, conducted by Marin Alsop, joined by Andrea Bocelli and, in photo, Jennifer Hudson.
The Philharmonic’s live performances in New York City included (clockwise from top left), two concerts for small orchestra, conducted by Esa-Pekka Salonen, at The Shed, April 14–15; chamber music as visitors explored Green-Wood Cemetery in Brooklyn, June 2 & 4–6; and Bryant Park’s Picnic Performances, June 9–12. The city also called on the Philharmonic to participate in the somber Day of Remembrance, marking the anniversary of the city’s first death from COVID-19, March 14.
**Conductors, Soloists, and Ensembles**

### Orchestral Performances

**IN-PERSON PERFORMANCES**
- **Conductor**
  - Marin Alsop
  - Lina González-Granados*
  - Tito Muñoz*
  - Gemma New
  - Esa-Pekka Salonen
  - Bramwell Tovey
  - Jaap van Zweden
- **Cello**
  - Carter Brey
- **Piano**
  - Conrad Tao
  - Jean-Yves Thibaudet
- **Bass**
  - Brandon Lopez*
- **Ensemble**
  - Bronx BandA
  - featuring Arturo O’Farrill
- **Trumpet**
  - Christopher Martin
- **Violin**
  - Augustin Hadelich
- **Vocalist**
  - Andrea Bocelli, Tenor
  - Jennifer Hudson, Vocalist*
  - Kelli O’Hara, Vocalist

**STREAMED AND VIRTUAL PERFORMANCES**
- **Conductor**
  - Daniela Candillari
  - Tito Muñoz*
  - David Robertson
  - Thomas Wilkins
  - Jaap van Zweden
- **English Horn**
  - Ryan Roberts**
- **Ensemble**
  - New York Philharmonic Brass and Percussion
  - Philip Smith, Conductor / Host / Trumpet
- **Piano**
  - Emanuel Ax
  - Aaron Diehl
  - Yefim Bronfman
- **Trumpet**
  - Christopher Martin
- **Vocalist**
  - Josh Groban, Vocalist
  - Laquita Mitchell, Soprano
  - Kelli O’Hara, Vocalist
- **Violin**
  - Joshua Bell

* Debut
** Solo Debut

### Outdoor Ensemble Performances

**NY PHIL BANDWAGON**
- **Conductor**
  - Daniela Candillari
  - Tito Muñoz*
  - David Robertson
  - Thomas Wilkins
  - Jaap van Zweden
- **English Horn**
  - Ryan Roberts**
- **Ensemble**
  - New York Philharmonic Brass and Percussion
  - Philip Smith, Conductor / Host / Trumpet
- **Piano**
  - Emanuel Ax
  - Aaron Diehl
  - Yefim Bronfman
- **Trumpet**
  - Christopher Martin
- **Vocalist**
  - Josh Groban, Vocalist
  - Laquita Mitchell, Soprano
  - Kelli O’Hara, Vocalist
- **Violin**
  - Joshua Bell

* Debut
** Solo Debut

**NY Phil Bandwagon 2 Partner**
- **Ensemble**
  - Alma Adentro
  - Bronx Arts Ensemble
  - Dancing in the Streets / It's Showtime NYC
  - Harlem Chamber Players
  - James Lovell and The Afri-Garifuna Music Ambassadors
  - Kool Element Latin Jazz
  - Mariachi Tapatio de Alvaro Paulino
  - Sing Harlem Choir
  - UpBeat NYC
  - Paul Beauburn and Zing Experience
- **Flute**
  - Mindy Kaufman^
- **Horn**
  - Richard Deane^
  - Leelanee Sterrett^
  - Alana Vegter
  - Chad Yarbrough
- **Guitar**
  - Federico Díaz

* Debut
** Solo Debut

**Commissioned Composer**
- Anthony Barfield
- Viet Cuong
- Alexander Rothchild Douaihy#
- Paige Johnson#
- Larissa Lokner#
- Jessica Mays
- Grace Moore#
- Daniel Bernard Roumain
- Carlos Simon
- Pascual Martínez Forteza^ Amy Zoloto^
CONDUCTORS, SOLOISTS, AND ENSEMBLES
(CONTINUED)

Oboe
Robert Botti^  
Sherry Sylar^  

Percussion
Rey De Jesus  

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

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

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

Trombone
Colin Williams^  
George Curran^  

Trumpet
Ethan Bensdorf^  
Christopher Martin^  

Tuba
Alan Baer^  

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

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

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

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

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

Major support for NY Phil Bandwagon was provided by Gregory Annenberg Weingarten, GRoW @ Annenberg, The Buck Family Foundation, the Howard and Sarah D. Solomon Foundation, and Mitsui & Co. (U.S.A.), Inc. NY Phil Bandwagon is also supported, in part, by public funds from the New York City Department of Cultural Affairs.
DEBORAH BORDA
Linda and Mitch Hart President and CEO
ADAM W. COX
Executive Director
ISAAC THOMPSON
Managing Director
JOHN HALEY
Senior Vice President for Philanthropy & Special Advisor to the CEO
Justin Brown
Vice President, Production & Venues
Patrick Castillo
Vice President, Corporate, Institutional, and Planned Giving
Adam Crane
Vice President, External Affairs
DeAnne Eisch
Orchestra Personnel Manager
Lisa Grow
Vice President, Marketing & Customer Experience
Ugochi Onyeukwu
Director, Diversity, Equity & Inclusion
Gary A. Padmore
Director, Education and Community Engagement
The Sue B. Mercy Chair
Kathie Parsons
Vice President, Finance
Bill Thomas
David Geffen Hall Project Executive
Catherine Williams
Director of Human Resources

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

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

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

Major and Leadership Gifts
Sam Cole
Director, Leadership Gifts
Marion Cotrone
Director, Special Gifts
Hanna Gyory
Director, Philanthropic Planning & Partnerships

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

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

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

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

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

EXTERNAL AFFAIRS
Lanore Carr
External Affairs & Public Relations Coordinator

Public Relations
Jen Luzzo
Manager, Public Relations
Caroline Heaney
Publicist

Publications
Monica Parks
Director of Publications
Edward Lovett
Publications Editor

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

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

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

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

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

HUMAN RESOURCES
Kristen McKniff
HR Manager

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

ORCHESTRA PERSONNEL
Aileen MacDonald
Orchestra Personnel Administrator

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

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

**Online Activities**

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

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

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

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

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<tr>
<td>Resources Accessed</td>
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<td>Percent of Users from Abroad</td>
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</tbody>
</table>
In the summer the New York Philharmonic returned to the Bravo! Vail Music Festival for live and streamed concerts and engaged with the Shanghai Orchestra Academy through virtual activities.
The New York Philharmonic made up for the inability to perform for in-person audiences by tapping into its rich web offerings and far-reaching social media channels, and launched a new streaming platform to fill the void.

**nyphil.org**
The Orchestra’s website spread the word about upcoming live performances and digital alternatives, and acted as a portal to a wide range of educational resources for teachers and families eager to engage.
- Page views: 2,328,074
- Unique page views: 1,771,295
- Users: 630,725 (81% from US, 19% international)

**New York Philharmonic Leon Levy Digital Archives**
The virtual repository for the Orchestra’s history, which goes back to 1842, makes freely available marked conducting scores and orchestra parts, photographs, business records, press scrapbooks, every printed program, and more. The Archives partnered with Google Arts & Culture to amplify Philharmonic initiatives, such as Project 19, and to join with other organizations to examine important issues, such as Asian / Pacific American History Month.
- Page views: 1,333,190
- Unique page views: 966,344
- Users: 173,703 (46% from US, 54% international)

**NYPhil+**
In February 2021 the Philharmonic launched the new streaming platform hosting more than 50 hours of historic and newly recorded performances as video and audio streams. Subscribers can access performances on their computers and on apps for Apple, Android, Amazon Fire, Roku, and other major streaming platforms. Select programs are available free.
- Video Views: 52,065
- Total minutes watched: 594,208
- Users: 2,609

**Social Media**
The Philharmonic reached out to its large following to share full performances (see page 4) and expand the reach of live performances, premieres, and commemorations. It also used emerging tools to forge connections with music lovers across the globe.
- **Facebook**: 457,467 fans; 12,907,334 impressions; 687,204 engagements
- **Twitter**: 179,884 followers; 2,516,621 impressions; 42,162 engagements
- **Instagram**: 200,480 followers; 9,668,182 impressions; 172,074 engagements

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

**SOCIAL MEDIA HIGHLIGHTS**
- Instagram Reels, a new tool featuring short, shareable videos, resulted in more than 1.4 million views; 346,000 watched the cello section play Hoe-Down from Copland’s Rodeo.
- NY Phil Bandwagon videos — capturing premieres, public reactions, dedications, and more — together earned more than 1.2 million impressions across Philharmonic platforms.
To allow audiences from around the world to enjoy performances at their convenience, the Philharmonic launched NYPhil+, the new streaming platform hosting both historic and newly recorded performances.

NYPhil+, which streams 50+ hours of the Orchestra on televisions, computers, and mobile devices through iOS (iPhone, iPad, AppleTV), Android and Android TV, Roku, and Amazon Fire (left), included performances conducted by Music Director Jaap van Zweden (top) and featured soloists including violinist Joshua Bell (above).
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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of The Philharmonic-Symphony Society of New York, Inc. (the "Society"), which comprise the statement of financial position as of August 31, 2021, and the changes in its net assets and the cash flows for the year then ended, and in our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Philharmonic-Symphony Society of New York, Inc. as of August 31, 2021, and the changes in its net assets and the cash flows for the year then ended, in accordance with generally accepted accounting principles.

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

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

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

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

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Philharmonic-Symphony Society of New York, Inc. as of August 31, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.
We have previously audited The Philharmonic-Symphony Society of New York, Inc.‘s 2020 financial statements, and our report dated January 19, 2021 expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein is consistent, in all material respects, with the audited financial statements from which it has been derived.

San Ramon, California
January 13, 2022

Armanino LLP
### Statement of Financial Position

**August 31, 2021**

**(With Comparative Totals for 2020)**

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

<table>
<thead>
<tr>
<th>LIABILITIES AND NET ASSETS</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$43,936,010</td>
<td>$7,591,346</td>
</tr>
<tr>
<td>Deferred revenue - ticket sales and other</td>
<td>$7,672,742</td>
<td>$5,975,758</td>
</tr>
<tr>
<td>Deferred revenue - use-interest of beneficiary</td>
<td>$3,836,797</td>
<td>$3,737,667</td>
</tr>
<tr>
<td>Deferred revenue - Shuttered Venue Operators Grant</td>
<td>$7,281,462</td>
<td>$-</td>
</tr>
<tr>
<td>Accrued pension liabilities</td>
<td>$43,577,300</td>
<td>$43,676,556</td>
</tr>
<tr>
<td>Accrued postretirement benefits</td>
<td>$6,544,697</td>
<td>$6,216,203</td>
</tr>
<tr>
<td>Annuities payable</td>
<td>$602,715</td>
<td>$637,279</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>$115,451,723</td>
<td>$74,604,809</td>
</tr>
<tr>
<td>Net assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Without donor restrictions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating (68,536,836)</td>
<td>($59,976,626)</td>
<td>($28,979,274)</td>
</tr>
<tr>
<td>Capital and non-operating</td>
<td>$39,557,562</td>
<td>$36,154,005</td>
</tr>
<tr>
<td><strong>Total without donor restrictions</strong></td>
<td>($28,979,274)</td>
<td>($23,822,621)</td>
</tr>
<tr>
<td>With donor restrictions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Time and purpose</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted Cash</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted Cash - Shuttered Venue Operations Grant</td>
<td>$7,281,462</td>
<td>$-</td>
</tr>
<tr>
<td><strong>Total with donor restrictions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>$419,117,357</td>
<td>$312,681,865</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
The Philharmonic-Symphony Society of New York, Inc.
Statement of Activities
For the Year Ended August 31, 2021
(With Comparative Totals for 2020)

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Time &amp; Purpose</td>
</tr>
<tr>
<td></td>
<td>Operating</td>
</tr>
<tr>
<td></td>
<td>Operating</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revenues, gains, and other support</strong></td>
<td></td>
</tr>
<tr>
<td>Concert and related revenues</td>
<td></td>
</tr>
<tr>
<td>Subscription concerts</td>
<td>$ 200,000</td>
</tr>
<tr>
<td>Non-subscription concerts</td>
<td>$ 964,322</td>
</tr>
<tr>
<td>Education revenue</td>
<td>$ 67,399</td>
</tr>
<tr>
<td>Contributions and grants</td>
<td>$ 20,978,086</td>
</tr>
<tr>
<td></td>
<td>$ 1,819,728</td>
</tr>
<tr>
<td>Gain on forgiveness of Paycheck Protection Program loan</td>
<td>$ 6,795,388</td>
</tr>
<tr>
<td>Net assets released from restriction</td>
<td>$ 13,741,601</td>
</tr>
<tr>
<td></td>
<td>$ 148,557</td>
</tr>
<tr>
<td>Total revenues, gains, and other support</td>
<td>$ 42,874,671</td>
</tr>
</tbody>
</table>

| **Functional expenses** |                  |              |              |              |
| Program services         |                      |              |              |              |
| Subscription series      | $ 658,116             | $ 2,134      | $ 660,250    |  $ 660,250   |
| Non-subscription concerts | $ 1,974,753           | $ 6,402      | $ 1,981,155  |  $ 1,981,155 |
| Touring concerts         | $ 603,358             | $ 1,956      | $ 605,314    |  $ 605,314   |
| Education                | $ 731,855             | $ 2,373      | $ 734,228    |  $ 734,228   |
| Fixed artistic           | $ 29,663,951          | $ 96,174     | $ 29,760,125 |  $ 29,760,125|
| Total program services   | $ 33,632,033          | $ 109,039    | $ 33,741,072 |  $ 33,741,072|
| Fundraising              | $ 3,881,708           | $ 273,451    | $ 4,155,159  |  $ 4,155,159 |
| Management and general   | $ 15,267,608          | $ 3,644,697  | $ 18,912,305 |  $ 18,912,305|
| Total functional expenses| $ 52,781,349          | $ 4,027,187  | $ 56,808,536 |  $ 56,808,536|

| Change in net assets from operations prior to impact of pension liabilities |                  |              |              |              |
| (9,906,678) | $ 3,403,557 | (6,503,121) | 108,120,796 | 3,471,349 | 111,592,145 | 105,089,024 | $ 42,821,449 |
| Decrease in pension liabilities | $ 1,346,468 | $ 1,346,468 | $ 1,346,468 | $ 1,346,468 |

| Change in net assets |                  |              |              |              |
| (8,560,210) | $ 3,403,557 | (5,156,653) | 108,120,796 | 3,471,349 | 111,592,145 | 106,435,492 | $ 46,955,620 |

| Net assets (deficit), beginning of year |                  |              |              |              |
| (59,976,626) | $ 36,154,005 | (23,822,621) | $ 147,840,917 | $ 188,663,569 | $ 336,504,486 | $ 312,681,865 | $ 312,681,865 |

| Net assets (deficit), end of year |                  |              |              |              |
| $ (68,536,836) | $ 39,557,562 | $ (28,979,274) | $ 255,961,713 | $ 192,134,918 | $ 448,096,631 | $ 419,117,357 | $ 312,681,865 |

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, 2021

(With Comparative Totals for 2020)

<table>
<thead>
<tr>
<th>Program Services</th>
<th>Support Services</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Payroll, benefits and staffing</td>
</tr>
<tr>
<td>Subscription</td>
<td>Professional and contracted services</td>
</tr>
<tr>
<td>Series</td>
<td>Artistic</td>
</tr>
<tr>
<td>Subscription</td>
<td></td>
</tr>
<tr>
<td>Concerts</td>
<td>121,271</td>
</tr>
<tr>
<td>Non-Subscription</td>
<td></td>
</tr>
<tr>
<td>Concerts</td>
<td>291,563</td>
</tr>
<tr>
<td></td>
<td>145,628</td>
</tr>
<tr>
<td>Tourism</td>
<td>698,376</td>
</tr>
<tr>
<td>Education</td>
<td>29,509,049</td>
</tr>
<tr>
<td></td>
<td>12,000</td>
</tr>
<tr>
<td>Fixed</td>
<td>27,240</td>
</tr>
<tr>
<td>Artistic</td>
<td>27,240</td>
</tr>
<tr>
<td></td>
<td>1,221,044</td>
</tr>
<tr>
<td>Total Program</td>
<td>2,128,638</td>
</tr>
<tr>
<td>services</td>
<td>2,128,638</td>
</tr>
<tr>
<td></td>
<td>2,128,638</td>
</tr>
<tr>
<td>Production</td>
<td>338,536</td>
</tr>
<tr>
<td>Travel and</td>
<td>304,932</td>
</tr>
<tr>
<td>administrative</td>
<td>51,994</td>
</tr>
<tr>
<td>Depreciation</td>
<td>50,193</td>
</tr>
<tr>
<td>and amortization</td>
<td>208,329</td>
</tr>
<tr>
<td>Loss on disposal of property and equipment</td>
<td>108,909</td>
</tr>
<tr>
<td>Marketing and promotions</td>
<td>26,829</td>
</tr>
<tr>
<td>Performing artists</td>
<td>957</td>
</tr>
<tr>
<td></td>
<td>29,760,125</td>
</tr>
<tr>
<td></td>
<td>33,741,072</td>
</tr>
<tr>
<td></td>
<td>4,155,159</td>
</tr>
</tbody>
</table>

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

| 3/886/14174 | $ 29,586,435 |
| 10/854/204 | $ 38,861,474 |
| 28/007/270 | $ 29,586,435 |
| 9/775/129 | $ 38,861,474 |

Cash, cash equivalents and restricted cash, beginning of year

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

Cash flows from operating activities

Cash flows from investing activities

Cash flows from financing activities

Net increase in cash, cash equivalents and restricted cash

Cash, cash equivalents and restricted cash, end of year

Statement of Cash Flows

For the Year Ended August 31, 2021

The Philharmonic-Symphony Society of New York, Inc.

(With Comparative Totals for 2020)
The Philharmonic Society of New York, Inc.

Statement of Cash Flows
For the Year Ended August 31, 2021
(With Comparative Totals for 2020)

<table>
<thead>
<tr>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash, cash equivalents and restricted cash consisted of the following:</td>
<td>$</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 25,724,934</td>
</tr>
<tr>
<td>Cash held for construction project</td>
<td>$ 3,861,411</td>
</tr>
<tr>
<td>Construction in progress included in accounts payable</td>
<td>$ 8,930,355</td>
</tr>
</tbody>
</table>

Supplemental schedule of noncash investing and financing activities:

- Cash paid during the year for interest: $- $ 2,975

The accompanying notes are an integral part of these financial statements.
1. NATURE OF OPERATIONS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Philharmonic-Symphony Society of New York, Inc.

With Comparative Totals for 2020

August 31, 2021

Notes to Financial Statements

The Philharmonic-Symphony Society of New York, Inc.
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").

The fair value hierarchy:

Level 3 - Unobservable inputs that are not supported by little or no market activity and that are

substantially the same as or more lenient than the assets or liabilities.

Level 2 - Inputs other than Level 1 that are observable either directly or indirectly, such as

quoted market prices for similar assets or liabilities; quoted prices in markets that are not active;
or

other inputs that are observable

Level 1 - Quoted market prices for identical assets or liabilities.

The fair value hierarchy provides the means to valuation techniques used to measure fair value

used and a ready market for the investment existed.

Cash and cash equivalents (continued)
2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other assets consist of inventory of gift shop items and CDs, which are valued at cost, on a first-in-first-out basis.

Notes to Financial Statements
August 31, 2021
(With Comparative Totals for 2020)

The Philharmonic-Symphony Society of New York, Inc.

August 31, 2021, 2020, and 2019

This year, the changes to the presentation of the financial statements included the presentation of notes receivable against the educational interests as a separate line item in the balance sheet. The notes receivable against the educational interests represent the contributions received for the benefit of students and are collateralized by the educational institutions. The notes receivable are due and payable according to the terms of the agreement. The carrying value of the notes receivable is presented as a separate line item in the balance sheet.

Other assets consist of inventory of gift shop items and CDs, which are valued at cost, on a first-in-first-out basis.

Notes to Financial Statements
August 31, 2021
(With Comparative Totals for 2020)

The Philharmonic-Symphony Society of New York, Inc.

August 31, 2021, 2020, and 2019

This year, the changes to the presentation of the financial statements included the presentation of notes receivable against the educational interests as a separate line item in the balance sheet. The notes receivable against the educational interests represent the contributions received for the benefit of students and are collateralized by the educational institutions. The notes receivable are due and payable according to the terms of the agreement. The carrying value of the notes receivable is presented as a separate line item in the balance sheet.
Summary of Significant Accounting Policies (continued)

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 in the statement of financial position. The difference between the fair value of the property received and the use obligation is recognized as income with donor restrictions in the statement of activities in the year recorded.

The Society's interest in the real estate agreements was $10,980,000 and $10,000,000 at August 31, 2021, respectively.

Charitable gift annuities are irrevocable gifts without donor restrictions on the net assets. 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 net assets with donor restrictions. Under the perpetual trust arrangement, the Society's beneficiary interest in the trust has been valued at fair value, based on the expected future cash flows and discounted present value at a risk-adjusted rate of 0.11% to 2.81% for each trust, respectively. The Society's beneficial interest in the trusts was approximately $2,015,000 and $1,535,000 at August 31, 2021 and 2020, respectively.

Charitable gift annuities are irrevocable gifts without donor restrictions on the net assets. 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 net assets with donor restrictions. Under the perpetual trust arrangement, the Society's beneficiary interest in the trust has been valued at fair value, based on the expected future cash flows and discounted present value at a risk-adjusted rate of 0.11% to 2.81% for each trust, respectively. The Society's beneficial interest in the trusts was approximately $2,015,000 and $1,535,000 at August 31, 2021 and 2020, respectively.

Charitable gift annuities are irrevocable gifts without donor restrictions on the net assets. 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 net assets with donor restrictions. Under the perpetual trust arrangement, the Society's beneficiary interest in the trust has been valued at fair value, based on the expected future cash flows and discounted present value at a risk-adjusted rate of 0.11% to 2.81% for each trust, respectively. The Society's beneficial interest in the trusts was approximately $2,015,000 and $1,535,000 at August 31, 2021 and 2020, respectively.

Charitable gift annuities are irrevocable gifts without donor restrictions on the net assets. 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 net assets with donor restrictions. Under the perpetual trust arrangement, the Society's beneficiary interest in the trust has been valued at fair value, based on the expected future cash flows and discounted present value at a risk-adjusted rate of 0.11% to 2.81% for each trust, respectively. The Society's beneficial interest in the trusts was approximately $2,015,000 and $1,535,000 at August 31, 2021 and 2020, respectively.

Charitable gift annuities are irrevocable gifts without donor restrictions on the net assets. 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 net assets with donor restrictions. Under the perpetual trust arrangement, the Society's beneficiary interest in the trust has been valued at fair value, based on the expected future cash flows and discounted present value at a risk-adjusted rate of 0.11% to 2.81% for each trust, respectively. The Society's beneficial interest in the trusts was approximately $2,015,000 and $1,535,000 at August 31, 2021 and 2020, respectively.

Charitable gift annuities are irrevocable gifts without donor restrictions on the net assets. 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 net assets with donor restrictions. Under the perpetual trust arrangement, the Society's beneficiary interest in the trust has been valued at fair value, based on the expected future cash flows and discounted present value at a risk-adjusted rate of 0.11% to 2.81% for each trust, respectively. The Society's beneficial interest in the trusts was approximately $2,015,000 and $1,535,000 at August 31, 2021 and 2020, respectively.

Charitable gift annuities are irrevocable gifts without donor restrictions on the net assets. 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 net assets with donor restrictions. Under the perpetual trust arrangement, the Society's beneficiary interest in the trust has been valued at fair value, based on the expected future cash flows and discounted present value at a risk-adjusted rate of 0.11% to 2.81% for each trust, respectively. The Society's beneficial interest in the trusts was approximately $2,015,000 and $1,535,000 at August 31, 2021 and 2020, 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 they are purchased. Proceeds from deaccessions are classified as without donor restrictions when the condition of the item has been met. Proceeds from deaccessions are recognized when the performance of the donor has been met. The Society recognizes revenue and support from multiple sources: concerts and tour sponsorships.

Revenue recognition and deferred revenue

31, 2021.

The Society did not have any conditional promises to give other than the SOVO Grant as of August 31, 2021. The revenue in the statement of financial position and qualifying expenses recognized for the period ended August 31, 2021, was $278,000 of the SOVO Grant under deferral. The Federal funds of $8,000,000 under the Shuttered Venue Operators Grant (“SVOG”) Program are not due and are recorded as additional revenue in accordance with the terms of the agreement. The federal funds will be recognized as revenue upon the receipt of the funds. The Society did not have any conditional promises to give other than the SOVO Grant, which is included in the statement of financial position.

Contributions and contributions receivable

The Society recognizes contributions when they are received or unconditionally promised and records these contributions 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.

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 these events, these conditional promises are deferred until such time that the conditions are substantially met. The Society did not have any conditional promises to give at August 31, 2021.

In July 2021, the Society received federal funds of $8,000,000 under the Shuttered Venue Operators Grant (“SVOG”) program. The SVOG grant is conditioned upon the incurrence of allowable qualifying expenses as discussed in Note 20. The Society has recorded approximately $7,281,000 of the SVOG grant under deferred revenue in the statement of financial position as qualifying expenditures have not yet been met. The Society did not have any conditional promises to give other than the SOVO Grant, which is included in the statement of financial position.
2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition and deferred revenue (continued)

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

Advertising costs

Advertising costs include direct media, promotional items, and advertising contracts for public relations development. The Society expenses advertising costs in the year in which the related production is performed.

Income tax status

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

The Society evaluated its current tax positions and concluded that as of August 31, 2021, the Society does not have any significant uncertain tax positions for which a reserve would be necessary.

Use of estimates

Actual results may vary from those estimates.

The preparation of the financial statements in conformity with U.S. GAAP requires management of the Philharmonic-Symphony Society of New York, Inc. to make estimates and assumptions that affect the reported amounts of revenue and expenses, net assets, and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of contributions receivable as of December 31, 2020, and financial statements presented in conformity with U.S. GAAP.
2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Summarized financial information

The financial statements include certain prior-year summarized comparative information in total but not by net asset classification. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States. A presentation in conformity with accounting principles generally accepted in the United States would have a material impact on the presentation of the Society’s financial statements.

Management has evaluated subsequent events through January 13, 2022, the date the financial statements were available to be issued. No subsequent events have occurred that would have a material impact on the presentation of the Society’s financial statements.

Reclassifications

Subsequent events and changes in net assets are unchanged due to these reclassifications. Total net assets and change in net assets have been reclassified for consistency with the current year.

New accounting pronouncements and adoption

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standard Update (ASU) No. 2014-09, Revenue from Contracts with Customers (Topic 606) (ASU 2014-09), which provides a five-step analysis of contracts to determine when and how revenue is recognized and replaces most existing revenue recognition guidance in GAAP. The core principle of the new guidance is that an entity should recognize revenue to reflect the transfer of goods and services in an amount that reflects the consideration which the entity receives or expects to receive in exchange for those goods and services. ASU 2014-09 is effective for annual reporting periods beginning after December 15, 2015. The Society has adopted the standard as of September 1, 2020; the adoption of the new standard had no material impact on the Society’s financial statements.

Reclassifications

In summarizing the financial information for the years ended August 31, 2021, from which the summarized information was derived, material changes have been made to conform to the current year’s presentation. These reclassifications have been made to present the information in a consistent manner.

Subsequent events

Management has evaluated subsequent events through January 13, 2022, the date the financial statements were available to be issued. No subsequent events have occurred that would have a material impact on the presentation of the Society’s financial statements.

Summarized financial information (continued)
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 bank line of credit as discussed in Note 8, which is available for short-term liquidity needs. The purpose and time restrictions amount in the table below represents the amount reported in the statement of financial position of approximately $255,962,000 as of August 31, 2021, net of the amounts the Society expended for capital expenditures of approximately $99,051,000 that have not been released from net assets with donor restrictions until the Hall is placed in service, as well as approximately $37,997,000 of assets whose donor restrictions will expire within one year.

Management closely monitors the liquidity of the Society throughout the year and believes the current cash available and projected earnings and distributions are sufficient to fund the Society’s operations. The Society has split-interest agreements which are offset by deferred revenue (use-interest of beneficiary) that are not expected to be available for expenditure within the next year. The Society has split-interest agreements under which the donor has the right to the use-interest of beneficiary (i.e., interest in the underlying asset) and the right to any additional gifts. These agreements are not included in the 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 accordance with the policy established by the Board of Directors. Other financial assets available for general use within one year of the statement of financial position date for general expenditure are approximately:

<table>
<thead>
<tr>
<th>Financial asset</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$25,724,934</td>
</tr>
<tr>
<td>Contributions and grants receivable, net</td>
<td>$100,244,016</td>
</tr>
<tr>
<td>Endowment investments</td>
<td>$241,440,388</td>
</tr>
<tr>
<td>Other investments</td>
<td>$12,405,180</td>
</tr>
<tr>
<td>Other receivables</td>
<td>$402,294,246</td>
</tr>
<tr>
<td>Less amounts unavailable for general expenditure within one year:</td>
<td></td>
</tr>
<tr>
<td>Restrictions for time and purpose longer than one year</td>
<td>($118,913,915)</td>
</tr>
<tr>
<td>Perpetual in nature</td>
<td>($192,134,918)</td>
</tr>
<tr>
<td>Less amounts unavailable to management without Board’s approval:</td>
<td></td>
</tr>
<tr>
<td>Board-designated endowment funds</td>
<td>($10,514,236)</td>
</tr>
<tr>
<td>Financial assets available for general use within one year of the statement of financial position:</td>
<td>$80,731,177</td>
</tr>
</tbody>
</table>

The Society has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due.
**The Philharmonic-Symphony Society of New York, Inc.**

**Notes to Financial Statements**

**August 31, 2021**

**(With Comparative Totals for 2020)**

### 4. CONTRIBUTIONS AND GRANTS RECEIVABLE, NET

Contributions and grants receivable, net consisted of the following:

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

### 5. INVESTMENTS, AT FAIR VALUE

Investments are comprised of the following:

**Endowment:**

<table>
<thead>
<tr>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash held for investments</td>
<td>$5,547,988</td>
</tr>
<tr>
<td>Equity funds - domestic</td>
<td>$89,591,219</td>
</tr>
<tr>
<td>Equity funds - international</td>
<td>$63,008,723</td>
</tr>
<tr>
<td>Fixed income securities</td>
<td>$21,542,129</td>
</tr>
<tr>
<td>Alternative investments</td>
<td>$61,750,329</td>
</tr>
<tr>
<td><strong>241,440,388</strong></td>
<td><strong>207,044,337</strong></td>
</tr>
</tbody>
</table>

**Other investments, non-endowment:**

<table>
<thead>
<tr>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash held for investments</td>
<td>$130,839</td>
</tr>
<tr>
<td>Equity funds - domestic</td>
<td>$2,112,844</td>
</tr>
<tr>
<td>Equity funds - international</td>
<td>$1,485,944</td>
</tr>
<tr>
<td>Fixed income securities</td>
<td>$508,031</td>
</tr>
<tr>
<td>Money-market funds</td>
<td>$785,921</td>
</tr>
<tr>
<td>Balanced mutual funds</td>
<td>$5,347,884</td>
</tr>
<tr>
<td>Balanced mutual funds - international</td>
<td>$6,328,223</td>
</tr>
<tr>
<td>Balanced mutual funds - domestic</td>
<td>$61,932,506</td>
</tr>
<tr>
<td>Balanced mutual funds - international</td>
<td>$785,921</td>
</tr>
<tr>
<td>Balanced mutual funds - domestic</td>
<td>$5,347,884</td>
</tr>
<tr>
<td><strong>253,845,568</strong></td>
<td><strong>213,422,732</strong></td>
</tr>
</tbody>
</table>

**Less: allowance for uncollectible contributions**

<table>
<thead>
<tr>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less: allowance for uncollectible contributions</td>
<td>$(2,021,000)</td>
</tr>
<tr>
<td><strong>---</strong></td>
<td><strong>---</strong></td>
</tr>
</tbody>
</table>

**Less: discounts on contributions receivable**

<table>
<thead>
<tr>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less: discounts on contributions receivable</td>
<td>$(2,320,000)</td>
</tr>
<tr>
<td><strong>---</strong></td>
<td><strong>---</strong></td>
</tr>
</tbody>
</table>

**4. CONTRIBUTIONS AND GRANTS RECEIVABLE, NET**

**With Comparative Totals for 2020**

August 31, 2021

Notes to Financial Statements

The Philharmonic-Symphony Society of New York, Inc.
### INVESTMENTS, AT FAIR VALUE (continued)

**With Comparative Totals for 2020**

**Notes to Financial Statements**

**August 31, 2021**

The Philharmonic-Symphony Society of New York, Inc.

---

#### 5. INVESTMENTS, AT FAIR VALUE

(continued)

The following table sets forth by level, within the fair value hierarchy, the Society's assets at fair value as of August 31, 2021:

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

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

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

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<table>
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<th>Level 2</th>
<th>Level 3</th>
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</thead>
<tbody>
<tr>
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<tr>
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<td>-</td>
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</tr>
<tr>
<td>Beneficial interest in perpetual trust</td>
<td>-</td>
<td>1,535,089</td>
</tr>
</tbody>
</table>
5. INVESTMENTS, AT FAIR VALUE

Investment income, net consisted of the following:

(With Comparative Totals for 2020)


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

(a) One fund invests predominantly in corporate equity securities publicly traded in the U.S. global equity securities in the United States.
(b) One fund invests in a widely diversified portfolio consisting almost exclusively of fixed income, corporate and other investments across various classes, sectors and geographic regions.
(c) Several funds primarily invest in domestic and international equity securities, derivative contracts and other instruments.
(d) One fund invests in a diversified group of long/short equity and absolute return investments.
(e) One fund invests predominantly in limited partnerships and similar pooled investment vehicles in the United States market.

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

<table>
<thead>
<tr>
<th>Product</th>
<th>NAV in Funds</th>
<th># of Funds</th>
<th>Unfunded Commitments</th>
<th>Redemption Terms</th>
<th>Redemption Restrictions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hedge funds</td>
<td>$49,025,340</td>
<td>10</td>
<td>N.A.</td>
<td>Monthly, quarterly, annually</td>
<td>None</td>
</tr>
<tr>
<td>Private equity funds</td>
<td>$4,330,246</td>
<td>4</td>
<td>N.A.</td>
<td>Annually</td>
<td>None</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Product</th>
<th>NAV in Funds</th>
<th># of Funds</th>
<th>Unfunded Commitments</th>
<th>Redemption Terms</th>
<th>Redemption Restrictions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hedge funds</td>
<td>$59,496,740</td>
<td>10</td>
<td>N.A.</td>
<td>Monthly, quarterly, annually</td>
<td>None</td>
</tr>
<tr>
<td>Private equity funds</td>
<td>$4,969,740</td>
<td>2</td>
<td>N.A.</td>
<td>Annually</td>
<td>None</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>NAV</th>
<th>Commitments</th>
<th>Investments, net of investment fees</th>
<th>Net realized and unrealized gains</th>
<th>Interest and dividend income</th>
<th>Investment income (continued)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,244,345</td>
<td>(899,165)</td>
<td>(736,778)</td>
<td>41,266,013</td>
<td>2,109,357</td>
<td>$</td>
</tr>
<tr>
<td>18,034,524</td>
<td>4,330,246</td>
<td>3,969,740</td>
<td>2,620,610</td>
<td>2,109,357</td>
<td>$</td>
</tr>
<tr>
<td>2020</td>
<td>2021</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
5. INVESTMENTS, AT FAIR VALUE (continued)

In accordance with ASC 820, The Society used the following guidelines to establish the fair value of its Level 3 investments as of August 31, 2021:

Qualitative information regarding unobservable inputs developed by the Society and assumptions used to measure the fair value of split-interest agreements as of 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>
</tr>
</thead>
<tbody>
<tr>
<td>Residence Held Subject to Life Interest</td>
<td>$10,980,000</td>
<td>Market approach through real estate valuations</td>
<td>Comparable local real estate transactions</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Discount rate/mortality tables 1.44% - 6.49%</td>
</tr>
<tr>
<td>Beneficial Interest in Lead Annuity Trusts</td>
<td>$2,150,429</td>
<td>Income approach through discounted cash flows</td>
<td>Discount rate/mortality tables 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 N/A</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Description</th>
<th>Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, August 31, 2020</td>
<td>$10,000,000 $3,323,238 $1,535,089 $14,858,327</td>
</tr>
<tr>
<td>Change in discount and other adjustments</td>
<td>- $47,485</td>
</tr>
<tr>
<td>Change in fair value</td>
<td>- $479,511</td>
</tr>
<tr>
<td>Contributions</td>
<td>$980,000</td>
</tr>
<tr>
<td>Distributions</td>
<td>$(1,220,294)</td>
</tr>
<tr>
<td>Total</td>
<td>$10,000,000 $3,275,753 $1,087,604 $15,363,457</td>
</tr>
<tr>
<td>Balance, August 31, 2021</td>
<td>$10,980,000 $2,150,429 $2,014,600 $15,145,029</td>
</tr>
</tbody>
</table>
5. INVESTMENTS, AT FAIR VALUE (continued)

The following table sets forth a summary of changes in the fair value of Level 3 investments for the year ended August 31, 2021, and for the years ended August 31, 2020.

<table>
<thead>
<tr>
<th>Residence Held Subject to Life</th>
<th>Beneficial Interest in Lead Annuity Trusts</th>
<th>Beneficial Interest in Perpetual Trusts</th>
<th>Beneficial Interest in Lead Subject to Residence Trusts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, August 31, 2019</td>
<td>$ 10,752,125</td>
<td>$ 10,000,000</td>
<td>$ 0</td>
</tr>
<tr>
<td>Change in fair value</td>
<td>(21,706)</td>
<td>(20,000)</td>
<td>(4,869)</td>
</tr>
<tr>
<td>Distributions</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Change in fair value</td>
<td>$ 16,750,312</td>
<td>$ 10,000,000</td>
<td>$ 4,869</td>
</tr>
<tr>
<td>Balance, August 31, 2020</td>
<td>$ 10,000,000</td>
<td>$ 10,000,000</td>
<td>$ 4,869</td>
</tr>
</tbody>
</table>

6. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leasehold improvements</td>
<td>$ 1,725,882</td>
<td>$ 10,695,826</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>$ 99,050,574</td>
<td>$ 34,797,036</td>
</tr>
<tr>
<td>Office equipment</td>
<td>$ 591,581</td>
<td>$ 2,937,746</td>
</tr>
<tr>
<td>Software</td>
<td>$ 3,837,677</td>
<td>$ 7,549,936</td>
</tr>
<tr>
<td>Archives digitization and conservation</td>
<td>$ 4,869,989</td>
<td>$ 4,869,989</td>
</tr>
<tr>
<td>Musical instruments</td>
<td>$ 12,675,440</td>
<td>$ 11,275,440</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td>(7,639,114)</td>
<td>(21,439,776)</td>
</tr>
</tbody>
</table>
| Depreciation and amortization expense for the years ended August 31, 2021 was approximately $1,185,000 and $935,000, respectively.

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

During the year ended August 31, 2020, the Society began renovations on David Geffen Hall, in order to create a welcoming and world-class concert hall, with a reimagined seating configuration. Under the agreement for renovations with Lincoln Center, the Society is responsible for 40% of the total cost of the renovation. As of August 31, 2021, the total cost of the Hall project is estimated to be $542,000,000 and is approximately 39% complete on a cost incurred basis.

During the year ended August 31, 2020, the Society began renovations on David Geffen Hall in order to create a welcoming and world-class concert hall, with a reimagined seating configuration.
The Society had an unsecured line of credit available in the amount of $15,000,000 with no outstanding balance as of August 31, 2020. In November 2020, the Society terminated the line of credit with the financial institution and entered into a new revolving line of credit agreement in March 2021. The line of credit provides short-term operating liquidity. It will renew annually, has a capacity of $10,000,000 and is secured by unrestricted operating pledges. As of August 31, 2021, there was no outstanding balance on the line of credit.

On April 17, 2020, the Society received loan proceeds of $6,770,000 from a promissory note issued by Citibank under the Paycheck Protection Program (“PPP”), which was established under the Coronavirus Aid, Relief, and Economic Security (“CARES”) Act and is administered by the U.S. Small Business Administration (“SBA”). The loan accrued interest at a rate of 1.00% and had an original maturity date in 2022. The Society elected to record this loan under ASC 470, debt, in which any subsequent forgiveness of the debt would result in a gain on extinguishment in the period when the Society is legally released from the obligations of the debt. On July 8, 2021, the PPP loan was forgiven in full by the SBA. Forgiveness of the loan, including accrued interest, totaled $6,795,388, which is included as a gain on forgiveness of the Paycheck Protection Program loan in the statement of activities.

On March 26, 2021, the Society received loan proceeds of $2,000,000 from a promissory note issued by First Republic Bank under the second draw from the Paycheck Protection Program (“PPP-2”), which was established under the Economic Aid, Relief, and Credit Emergency Program ("CARES") Act and is administered by the U.S. Department of the Treasury. The loan is secured by a $2,000,000 promissory note and accrues interest at a rate of 1.00%. Payments of principal and interest are deferred for the first six months of the loan term on the loan on or before July 8, 2021. On December 17, 2021, the loan was forgiven in full by the SBA. Forgiveness of the loan, including accrued interest, totaled $2,000,000, which is included as a gain on forgiveness of the Paycheck Protection Program loan in the statement of activities.
10. **Net Assets Without Donor Restrictions**

**August 31, 2021**

<table>
<thead>
<tr>
<th>Total</th>
<th>Non-operating Capital &amp; Revenue</th>
<th>Operating Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>$28,979,836</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(50,121,997)</td>
<td>$10,514,236</td>
<td>-</td>
</tr>
<tr>
<td>(49,892,759)</td>
<td>-</td>
<td>$7,748,422</td>
</tr>
<tr>
<td>$36,154,005</td>
<td>$3,615,400</td>
<td>$32,538,605</td>
</tr>
</tbody>
</table>

Net assets without donor restrictions showed a deficit of approximately $28,979,000 and $23,823,000 at August 31, 2021 and 2020, respectively. This deficit is due to the Society's accumulated pension and postretirement benefit obligations. Management believes the Society will have sufficient resources to meet these obligations as they come due.

Net assets without donor restrictions showed a deficit of approximately $28,979,000 and $23,823,000 at August 31, 2021 and 2020, respectively. This deficit is due to the Society's accumulated pension and postretirement benefit obligations. Management believes the Society will have sufficient resources to meet these obligations as they come due.
## Notes to Financial Statements

### August 31, 2021

(With Comparative Totals for 2020)

### 11. NET ASSETS WITH DONOR IMPOSED RESTRICTIONS

<table>
<thead>
<tr>
<th>Perpetual in nature</th>
<th>Digital Infrastructure</th>
<th>Physical Instrument Purchases and Repairs</th>
<th>Media Projects</th>
<th>Instrument Chairs</th>
<th>Education</th>
<th>Concerts and Programming</th>
<th>David Geffen Hall Renovation</th>
<th>Subject to purpose restrictions</th>
<th>Open-ended Reserve</th>
<th>Subject to the passage of time</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,921.763,765</td>
<td>1,921.763,765</td>
<td>1,921.763,765</td>
<td>1,921.763,765</td>
<td>1,921.763,765</td>
<td>1,921.763,765</td>
<td>1,921.763,765</td>
<td>1,921.763,765</td>
<td>1,921.763,765</td>
<td>1,921.763,765</td>
<td></td>
</tr>
<tr>
<td>88,582,767</td>
<td>88,582,767</td>
<td>88,582,767</td>
<td>88,582,767</td>
<td>88,582,767</td>
<td>88,582,767</td>
<td>88,582,767</td>
<td>88,582,767</td>
<td>88,582,767</td>
<td>88,582,767</td>
<td></td>
</tr>
</tbody>
</table>

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

- Subject to the passage of time
- Open-ended Reserve
- Subject to purpose restrictions
- Other
- Concerts and Programming
- Education
- Instrument chairs
- Media Projects
- Physical Instrument Purchases and Repairs
- Digital Infrastructure
- Physical Instrument Purchases and Repairs
- Media Projects
- Instrument Chairs
- Education
- Concerts and Programming
- David Geffen Hall Renovation
- Subject to purpose restrictions
- Open-ended Reserve
- Subject to the passage of time

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

Notes to Financial Statements
August 31, 2021
(with Comparative Totals for 2020)

12. ENDOWMENT
(continued)

Interpretation of relevant law

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, the Board of Trustees, subject to approval by the Board of Trustees, supervises the investment of its endowment funds, including the donor-restricted endowment funds. The Board of Trustees interprets the New York enacted version of the Uniform Prudent Management of Institutional Funds Act (New York UPMIFA) as requiring the Society to apply the standard of prudence prescribed by 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 appreciation of investments
6. Other resources of the Society
7. The investment policies of the Society

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, the Board of Trustees, subject to approval by the Board of Trustees, supervises the investment of its endowment funds, including the donor-restricted endowment funds. The Board of Trustees interprets the New York enacted version of the Uniform Prudent Management of Institutional Funds Act (New York UPMIFA) as requiring the Society to apply the standard of prudence prescribed by 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
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2. The purposes of the Society and the donor-restricted endowment fund
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2. The purposes of the Society and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
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6. Other resources of the Society
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3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and appreciation of investments
6. Other resources of the Society
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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 appreciation of investments
6. Other resources of the Society
7. The investment policies of the Society

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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 appreciation of investments
6. Other resources of the Society
7. The investment policies of the Society
12. ENDOWMENT (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>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts</td>
<td>Amounts</td>
<td>Amounts</td>
</tr>
<tr>
<td>Subject to Appropriation</td>
<td>Subject to Appropriation</td>
<td>Subject to Appropriation</td>
</tr>
<tr>
<td>Perpetual in Nature</td>
<td>Perpetual in Nature</td>
<td>Perpetual in Nature</td>
</tr>
<tr>
<td>Donor-restricted funds $-</td>
<td>$39.142.737</td>
<td>$77.484.27</td>
</tr>
<tr>
<td>Board-designated funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10.514.236</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>28.514.236</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts</td>
<td>Amounts</td>
<td>Amounts</td>
</tr>
<tr>
<td>Subject to Appropriation</td>
<td>Subject to Appropriation</td>
<td>Subject to Appropriation</td>
</tr>
<tr>
<td>Perpetual in Nature</td>
<td>Perpetual in Nature</td>
<td>Perpetual in Nature</td>
</tr>
<tr>
<td>Donor-restricted funds $-</td>
<td>$39.142.737</td>
<td>$77.484.27</td>
</tr>
<tr>
<td>Board-designated funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10.514.236</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>28.514.236</td>
<td></td>
</tr>
</tbody>
</table>

The Society has a policy of appropriating an annual distribution of 6.00% of its endowment and how investment objectives relate to spending policies.

Board restricted in perpetuity and continued appropriating for certain programs desired prudent by the

Funds with deficiencies.

(12) Funds with deficiencies.

W ith C omparative T otals f or 2020

A ugust 31, 2021

N otes t o F inancial S tatements

The Philharmonic-Symphony Society of New York, Inc.
12. ENDOWMENT (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>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Without Donor Restrictions</td>
<td>Total</td>
</tr>
</tbody>
</table>

---

Balance, August 31, 2020

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Without Donor Restrictions</td>
<td>Total</td>
</tr>
</tbody>
</table>

---

Balance, August 31, 2021

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Without Donor Restrictions</td>
<td>Total</td>
</tr>
</tbody>
</table>

---

Balance, August 31, 2022

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Without Donor Restrictions</td>
<td>Total</td>
</tr>
</tbody>
</table>

---

Endowment Composition (continued)
The Philharmonic-Symphony Society of New York, Inc.

Notes to Financial Statements
August 31, 2021

(With Comparative Totals for 2020)

12. ENDOWMENT (continued)

Endowment composition of the Society’s invested endowment assets (not including contributions receivable for distribution under NYPMIFA) is as follows:

<table>
<thead>
<tr>
<th>Year ending August 31</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>130,948,604</td>
</tr>
<tr>
<td>2020</td>
<td>116,528,937</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year ending August 31</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>122,134,312</td>
</tr>
<tr>
<td>2020</td>
<td>107,044,337</td>
</tr>
</tbody>
</table>

Endowment corpus and accumulated endowment earnings are restricted for specific purposes.

Endowment corpus and accumulated endowment earnings (underwritten) are as follows:

<table>
<thead>
<tr>
<th>Year ending August 31</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>104,987,860</td>
</tr>
<tr>
<td>2020</td>
<td>90,757,093</td>
</tr>
</tbody>
</table>

13. COMMITMENTS AND CONTINGENCIES

The Society is the principal tenant of the David Geffen Hall under a long-term lease agreement.

The Society leases equipment under non-cancelable operating leases that are subject to various escalation clauses expiring in fiscal years through 2025. The scheduled minimum lease payments under the lease terms are as follows:

<table>
<thead>
<tr>
<th>Year ending August 31</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>62,637</td>
</tr>
<tr>
<td>2023</td>
<td>62,637</td>
</tr>
<tr>
<td>2024</td>
<td>58,540</td>
</tr>
<tr>
<td>2025</td>
<td>19,017</td>
</tr>
</tbody>
</table>

Rent expense for the years ended August 31, 2021 was approximately $1,221,000 and $4,995,000, respectively.
13. COMMITMENTS AND CONTINGENCIES

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 believes it is not exposed to significant credit risk on cash. 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.

15. RELATED PARTY

Related parties include members of the Board of Directors and affiliated organizations that exercise an element of control over the Society. For the years ended August 31, 2021, and 2020, contributions receivable from related parties totaled approximately $56,004,000 and $63,437,000, respectively. The Society has not experienced any such losses in such accounts and believes it is not exposed to significant credit risk.

16. RISKS AND UNCERTAINTIES

In December 2019, a novel strain of coronavirus ("COVID-19") was reported in Wuhan, China. On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic and the COVID-19 outbreak in the United States caused business disruption through mandated and voluntary closures of businesses.


The Board of Directors and other related parties as a group have made contributions totaling approximately 20% and 47% of total contributions revenue during the years ended August 31, 2021 and 2020, respectively.

The COVID-19 outbreak in the United States caused business disruption through mandated and voluntary closures of businesses. The Board of Directors and other related parties as a group have made contributions totaling approximately 20% and 47% of total contributions revenue during the years ended August 31, 2021 and 2020, respectively.

The COVID-19 outbreak in the United States caused business disruption through mandated and voluntary closures of businesses. The Board of Directors and other related parties as a group have made contributions totaling approximately 20% and 47% of total contributions revenue during the years ended August 31, 2021 and 2020, respectively.

17. CONCENTRATION OF CREDIT RISK

The COVID-19 outbreak in the United States caused business disruption through mandated and voluntary closures of businesses. The Board of Directors and other related parties as a group have made contributions totaling approximately 20% and 47% of total contributions revenue during the years ended August 31, 2021 and 2020, respectively.

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The COVID-19 outbreak in the United States caused business disruption through mandated and voluntary closures of businesses. The Board of Directors and other related parties as a group have made contributions totaling approximately 20% and 47% of total contributions revenue during the years ended August 31, 2021 and 2020, respectively.

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The COVID-19 outbreak in the United States caused business disruption through mandated and voluntary closures of businesses. The Board of Directors and other related parties as a group have made contributions totaling approximately 20% and 47% of total contributions revenue during the years ended August 31, 2021 and 2020, respectively.

The COVID-19 outbreak in the United States caused business disruption through mandated and voluntary closures of businesses. The Board of Directors and other related parties as a group have made contributions totaling approximately 20% and 47% of total contributions revenue during the years ended August 31, 2021 and 2020, respectively.

The COVID-19 outbreak in the United States caused business disruption through mandated and voluntary closures of businesses. The Board of Directors and other related parties as a group have made contributions totaling approximately 20% and 47% of total contributions revenue during the years ended August 31, 2021 and 2020, respectively.

The COVID-19 outbreak in the United States caused business disruption through mandated and voluntary closures of businesses. The Board of Directors and other related parties as a group have made contributions totaling approximately 20% and 47% of total contributions revenue during the years ended August 31, 2021 and 2020, respectively.

The COVID-19 outbreak in the United States caused business disruption through mandated and voluntary closures of businesses. The Board of Directors and other related parties as a group have made contributions totaling approximately 20% and 47% of total contributions revenue during the years ended August 31, 2021 and 2020, respectively.

The COVID-19 outbreak in the United States caused business disruption through mandated and voluntary closures of businesses. The Board of Directors and other related parties as a group have made contributions totaling approximately 20% and 47% of total contributions revenue during the years ended August 31, 2021 and 2020, respectively.

The COVID-19 outbreak in the United States caused business disruption through mandated and voluntary closures of businesses. The Board of Directors and other related parties as a group have made contributions totaling approximately 20% and 47% of total contributions revenue during the years ended August 31, 2021 and 2020, respectively.

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The COVID-19 outbreak in the United States caused business disruption through mandated and voluntary closures of businesses. The Board of Directors and other related parties as a group have made contributions totaling approximately 20% and 47% of total contributions revenue during the years ended August 31, 2021 and 2020, respectively.

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The COVID-19 outbreak in the United States caused business disruption through mandated and voluntary closures of businesses. The Board of Directors and other related parties as a group have made contributions totaling approximately 20% and 47% of total contributions revenue during the years ended August 31, 2021 and 2020, respectively.
16. RISKS AND UNCERTAINTIES (continued)

Impacts to the Society's operations included disruptions and restrictions on employers' ability to work and fluctuations in investment balances due to the effect of the pandemic on the financial markets. The Society had to cease live performances effective with the shelter-in-place orders in March 2020.

17. PENSION PLANS

The Society maintains two defined-benefit pension plans, one for members of the orchestra and one for office employees. In fiscal-year 2018, the Society, as the plan sponsor, froze participation and benefit accruals for the office plan, in accordance with a resolution of the Board of Directors.

The following table sets forth each plan's funded status and the pension-related amounts reported in the Society's financial statements as of August 31, 2021:

### Orchestra Plan

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expected return on plan assets</td>
<td>(4,454,313)</td>
</tr>
<tr>
<td>Discount rate for projected benefit obligations</td>
<td>3.57%</td>
</tr>
<tr>
<td>Discount rate for projected benefit obligations</td>
<td>1.03%</td>
</tr>
<tr>
<td>Discount of assets</td>
<td>945,098</td>
</tr>
<tr>
<td>Projected benefit obligation</td>
<td>(10,893,087)</td>
</tr>
<tr>
<td>Fair value of plan assets</td>
<td>66,083,626</td>
</tr>
<tr>
<td>Service cost - benefits earned during the period</td>
<td>1,980,949</td>
</tr>
<tr>
<td>Interest cost on projected benefit obligations</td>
<td>2,736,286</td>
</tr>
<tr>
<td>Expected annual return on plan assets</td>
<td>(4,382,731)</td>
</tr>
<tr>
<td>Net amortization and deferral</td>
<td>3,351,741</td>
</tr>
<tr>
<td>Accrued pension costs</td>
<td>688,687</td>
</tr>
</tbody>
</table>

### Office Plan

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expected return on plan assets</td>
<td>(3,953,519)</td>
</tr>
<tr>
<td>Discount rate for projected benefit obligations</td>
<td>3.57%</td>
</tr>
<tr>
<td>Discount rate for projected benefit obligations</td>
<td>1.03%</td>
</tr>
<tr>
<td>Discount of assets</td>
<td>945,098</td>
</tr>
<tr>
<td>Projected benefit obligation</td>
<td>(11,216,985)</td>
</tr>
<tr>
<td>Fair value of plan assets</td>
<td>22,449,893</td>
</tr>
<tr>
<td>Service cost - benefits earned during the period</td>
<td>150,000</td>
</tr>
<tr>
<td>Interest cost on projected benefit obligations</td>
<td>834,895</td>
</tr>
<tr>
<td>Expected annual return on plan assets</td>
<td>(1,399,292)</td>
</tr>
<tr>
<td>Net amortization and deferral</td>
<td>1,103,084</td>
</tr>
<tr>
<td>Accrued pension costs</td>
<td>3,686,245</td>
</tr>
</tbody>
</table>

### Total

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expected return on plan assets</td>
<td>(8,407,832)</td>
</tr>
<tr>
<td>Discount rate for projected benefit obligations</td>
<td>3.57%</td>
</tr>
<tr>
<td>Discount rate for projected benefit obligations</td>
<td>1.03%</td>
</tr>
<tr>
<td>Discount of assets</td>
<td>1,890,196</td>
</tr>
<tr>
<td>Projected benefit obligation</td>
<td>(22,100,072)</td>
</tr>
<tr>
<td>Fair value of plan assets</td>
<td>88,533,519</td>
</tr>
<tr>
<td>Service cost - benefits earned during the period</td>
<td>750,088</td>
</tr>
<tr>
<td>Interest cost on projected benefit obligations</td>
<td>3,511,181</td>
</tr>
<tr>
<td>Expected annual return on plan assets</td>
<td>(6,782,023)</td>
</tr>
<tr>
<td>Net amortization and deferral</td>
<td>4,454,825</td>
</tr>
<tr>
<td>Accrued pension costs</td>
<td>8,374,932</td>
</tr>
</tbody>
</table>

The Society maintains two defined-benefit pension plans, one for members of the orchestra and one for office employees, in accordance with a resolution of the Board of Directors. The Society had to cease live performances effective with the shelter-in-place orders in March 2020.
17. PENSION PLANS (continued)

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

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

<table>
<thead>
<tr>
<th>Total</th>
<th>Orchestra Plan</th>
<th>Office Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fair value of plan assets</td>
<td>$1,551,624</td>
<td>$432,310</td>
</tr>
<tr>
<td>Projected benefit obligation</td>
<td>$1,551,624</td>
<td>$432,310</td>
</tr>
<tr>
<td>Discount rate for benefit cost</td>
<td>3.14%</td>
<td>3.14%</td>
</tr>
<tr>
<td>Discount rate for projected benefit obligation</td>
<td>2.95%</td>
<td>2.95%</td>
</tr>
<tr>
<td>Expected return on plan assets</td>
<td>7.50%</td>
<td>7.50%</td>
</tr>
<tr>
<td>Weighted-average assumptions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service cost (benefits earned during the period)</td>
<td>$78,699,737</td>
<td>$19,235,856</td>
</tr>
<tr>
<td>Interest cost on projected benefit obligation</td>
<td>$78,699,737</td>
<td>$19,235,856</td>
</tr>
<tr>
<td>Expected annual return on plan assets</td>
<td>$93,600,119</td>
<td>$22,313,898</td>
</tr>
<tr>
<td>Net amortization and deferral</td>
<td>$3,260,818</td>
<td>$449,453</td>
</tr>
<tr>
<td>Net periodic pension costs</td>
<td>$3,423,103</td>
<td>$445,111</td>
</tr>
</tbody>
</table>

Expensed and other amounts:

- Benefits paid
- Employer contributions
- Benefits cost
17. PENSION PLANS (continued)

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

The plans have established the following asset-allocation strategies:

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Orchestra Plan</th>
<th>Office Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>% 2</td>
<td>% 2</td>
</tr>
<tr>
<td>Available investments:</td>
<td>% 30</td>
<td>% 30</td>
</tr>
<tr>
<td>Fixed-income securities</td>
<td>% 48</td>
<td>% 48</td>
</tr>
<tr>
<td>Equity securities</td>
<td>% 0</td>
<td>% 0</td>
</tr>
</tbody>
</table>

At August 31, 2021, the percentages of the fair values of the types of plan assets held were as follows:

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Orchestra Plan</th>
<th>Office Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>% 2</td>
<td>% 2</td>
</tr>
<tr>
<td>Available investments:</td>
<td>% 30</td>
<td>% 30</td>
</tr>
<tr>
<td>Fixed-income securities</td>
<td>% 48</td>
<td>% 48</td>
</tr>
<tr>
<td>Equity securities</td>
<td>% 0</td>
<td>% 0</td>
</tr>
</tbody>
</table>

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. 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 plans' trustees have established the following asset-allocation strategies:

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Orchestra Plan</th>
<th>Office Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>% 2</td>
<td>% 2</td>
</tr>
<tr>
<td>Available investments:</td>
<td>% 30</td>
<td>% 30</td>
</tr>
<tr>
<td>Fixed-income securities</td>
<td>% 48</td>
<td>% 48</td>
</tr>
<tr>
<td>Equity securities</td>
<td>% 0</td>
<td>% 0</td>
</tr>
</tbody>
</table>

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 plans' investments will be made in order to allow the investment manager the opportunity to assume the risks that are appropriate to the investment objectives of each type of investment vehicle. The risks associated with each type of investment vehicle include, but are not limited to, the risks of: (a) changes in market value of investments due to economic and other factors, (b) changes in interest rates, (c) changes in the value of investments due to changes in currency exchange rates, (d) changes in the value of investments due to changes in commodity prices, (e) changes in the value of investments due to changes in stock market prices, and (f) changes in the value of investments due to changes in the value of other assets held by the plans.

The plans' investments will be made in order to allow the investment manager the opportunity to assume the risks that are appropriate to the investment objectives of each type of investment vehicle. The risks associated with each type of investment vehicle include, but are not limited to, the risks of: (a) changes in market value of investments due to economic and other factors, (b) changes in interest rates, (c) changes in the value of investments due to changes in currency exchange rates, (d) changes in the value of investments due to changes in commodity prices, (e) changes in the value of investments due to changes in stock market prices, and (f) changes in the value of investments due to changes in the value of other assets held by the plans.
17. PENSION PLANS (continued)

Investments, other than those reported at NAV, represent Level 1 investments. The estimated amount of the Society's contribution for the year ending August 31, 2022 is approximately $995,000 for the Orchestra Plan and $23,000 for the Office Plan. These estimates reflect the funding requirements promulgated by the Internal Revenue Service. For the year ended August 31, 2021, net assets without donor restrictions were increased by approximately $231,000 for the Orchestra Plan and $96,000 for the Office Plan.

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

<table>
<thead>
<tr>
<th>Year ending August 31</th>
<th>Orchestra Plan</th>
<th>Office Plan</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$ 4,525,909</td>
<td>$ 1,089,759</td>
<td>$ 5,615,668</td>
</tr>
<tr>
<td>2022</td>
<td>4,777,780</td>
<td>1,136,756</td>
<td>5,914,536</td>
</tr>
<tr>
<td>2023</td>
<td>4,854,990</td>
<td>1,232,117</td>
<td>6,087,107</td>
</tr>
<tr>
<td>2024</td>
<td>4,899,196</td>
<td>1,259,361</td>
<td>6,158,557</td>
</tr>
<tr>
<td>2025</td>
<td>4,957,182</td>
<td>1,279,251</td>
<td>6,236,433</td>
</tr>
<tr>
<td>2026</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2027 - 2031</td>
<td>24,373,680</td>
<td>6,980,146</td>
<td>31,353,826</td>
</tr>
</tbody>
</table>

The Society also sponsors a tax deferred annuity and defined contribution plan (the "403(b) plan") to provide retirement benefits for participating employees. The 403(b) plan covers all eligible employees who have met certain length of service requirements. The Society made contributions to the 403(b) plan totaling approximately $231,000 and for $562,000 the years ended August 31, 2021, respectively.

The table below illustrates the expected benefit payments of future years:

<table>
<thead>
<tr>
<th>Year ending August 31</th>
<th>Orchestra Plan</th>
<th>Office Plan</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$ 6,680,779</td>
<td>$ 1,710,137</td>
<td>$ 8,390,916</td>
</tr>
<tr>
<td>2022</td>
<td>6,958,780</td>
<td>1,761,706</td>
<td>8,710,486</td>
</tr>
<tr>
<td>2023</td>
<td>7,236,790</td>
<td>1,813,284</td>
<td>9,049,074</td>
</tr>
<tr>
<td>2024</td>
<td>7,514,800</td>
<td>1,864,865</td>
<td>9,379,665</td>
</tr>
<tr>
<td>2025</td>
<td>7,802,810</td>
<td>1,916,458</td>
<td>9,719,268</td>
</tr>
<tr>
<td>2026</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2027 - 2031</td>
<td>31,353,826</td>
<td>6,980,146</td>
<td>38,333,972</td>
</tr>
</tbody>
</table>

18. OTHER POSTRETIREMENT BENEFIT PLANS

In addition to providing pension benefits, the Society provides certain health care insurance.
The Philharmonic-Symphony Society of New York, Inc.

Notes to Financial Statements
August 31, 2021

(With Comparative Totals for 2020)

18. OTHER POSTRETIREMENT BENEFIT PLANS

(continued)

The amount of the expected postemployment benefit obligation for the years ended August 31, 2021, and 2020 is presented in the following table:

<table>
<thead>
<tr>
<th>Weighted average assumptions</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount rate - Orchestra</td>
<td>2.75%</td>
<td>2.67</td>
</tr>
<tr>
<td>Discount rate - Office</td>
<td>2.75%</td>
<td>2.67</td>
</tr>
<tr>
<td>Benefits cost</td>
<td>$412,082</td>
<td>$455,504</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>$122,545</td>
<td>$118,338</td>
</tr>
<tr>
<td>Funded status (deficiency of assets)</td>
<td>$(6,545,000)</td>
<td>$(6,216,000)</td>
</tr>
</tbody>
</table>

The accrued expected postemployment benefit cost recognized in the accompanying statement of financial position for the Orchestra and Office Plans for the year ended August 31, 2021, was approximately $6,545,000 and $6,216,000.

The estimated amount of the Society's contribution for 2022 is approximately $109,000 for the Orchestra Plan and approximately $14,000 for the Office Plan. These estimates reflect the funding requirements promulgated under the Internal Revenue Service MAP-21 rules.

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 postemployment benefit obligation as of August 31, 2021 of $864,000 and in increase in the aggregate cost components of net periodic benefit cost for each fiscal year.

For measurement purposes, a 4.25% annual rate of increase in the per capita cost of covered

Benefits paid

<table>
<thead>
<tr>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>$412,082</td>
<td>$455,504</td>
</tr>
<tr>
<td>$122,545</td>
<td>$118,338</td>
</tr>
</tbody>
</table>

The amount of the expected postemployment benefit obligation for the years ended August 31, 2021, and 2020 is presented in the following table:

<table>
<thead>
<tr>
<th>Weighted average assumptions</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount rate - Orchestra</td>
<td>2.75%</td>
<td>2.67</td>
</tr>
<tr>
<td>Discount rate - Office</td>
<td>2.75%</td>
<td>2.67</td>
</tr>
<tr>
<td>Benefits cost</td>
<td>$412,082</td>
<td>$455,504</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>$122,545</td>
<td>$118,338</td>
</tr>
<tr>
<td>Funded status (deficiency of assets)</td>
<td>$(6,545,000)</td>
<td>$(6,216,000)</td>
</tr>
</tbody>
</table>

The accrued expected postemployment benefit cost recognized in the accompanying statement of financial position for the Orchestra and Office Plans for the year ended August 31, 2021, was approximately $6,545,000 and $6,216,000.

The estimated amount of the Society's contribution for 2022 is approximately $109,000 for the Orchestra Plan and approximately $14,000 for the Office Plan. These estimates reflect the funding requirements promulgated under the Internal Revenue Service MAP-21 rules.

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 postemployment benefit obligation as of August 31, 2021 of $864,000 and in increase in the aggregate cost components of net periodic benefit cost for each fiscal year.

For measurement purposes, a 4.25% annual rate of increase in the per capita cost of covered

Benefits paid

<table>
<thead>
<tr>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>$412,082</td>
<td>$455,504</td>
</tr>
<tr>
<td>$122,545</td>
<td>$118,338</td>
</tr>
</tbody>
</table>

The amount of the expected postemployment benefit obligation for the years ended August 31, 2021, and 2020 is presented in the following table:

<table>
<thead>
<tr>
<th>Weighted average assumptions</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount rate - Orchestra</td>
<td>2.75%</td>
<td>2.67</td>
</tr>
<tr>
<td>Discount rate - Office</td>
<td>2.75%</td>
<td>2.67</td>
</tr>
<tr>
<td>Benefits cost</td>
<td>$412,082</td>
<td>$455,504</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>$122,545</td>
<td>$118,338</td>
</tr>
<tr>
<td>Funded status (deficiency of assets)</td>
<td>$(6,545,000)</td>
<td>$(6,216,000)</td>
</tr>
</tbody>
</table>
18. OTHER POSTRETIREMENT BENEFIT PLANS (continued)

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

<table>
<thead>
<tr>
<th>Year ending August 31'2021</th>
<th>Orchestra Plan</th>
<th>Office Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>$185,679</td>
<td>$31,052</td>
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<td>2023</td>
<td>195,726</td>
<td>35,125</td>
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<td>2024</td>
<td>202,506</td>
<td>39,955</td>
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<td>2025</td>
<td>209,481</td>
<td>43,991</td>
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<tr>
<td>2026</td>
<td>214,948</td>
<td>48,192</td>
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<td>2027</td>
<td>-</td>
<td>2031</td>
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<tr>
<td>2028</td>
<td>$1,128,881</td>
<td>271,185</td>
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<tr>
<td>2029</td>
<td>$1,400,000</td>
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<tr>
<td>2030</td>
<td>$1,671,111</td>
<td>430,000</td>
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<td>2031</td>
<td>$1,942,222</td>
<td>504,000</td>
</tr>
<tr>
<td>Total</td>
<td>$5,284,649</td>
<td>1,920,000</td>
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</tbody>
</table>

19. SELF-INSURANCE PLAN RESERVE

The Society provides health insurance benefits to its employees through a partially self-funded plan. The plan is administered by a third party. The Society self-funds the cost of the program. The reserve was approximately $1,200,000 at December 31, 2020 and is reflected on the statement of financial position.

20. SHUTTERED VENUE OPERATORS GRANT

During the year ended August 31, 2021, the Society received and received $8,000,000 under the Shuttered Venue Operators Grant. The Society has recorded approximately $7,281,000 as deferred revenue on the statement of financial position.