

ANNUAL REPORT 2020/21

NEW
YORK
PHILHARMONIC
Jaap van Zweden Music Director

Cover: David Geffen Hall construction,
September 2021, by Richard Barnes, JBSA,
for Diamond Schmitt Architects

LETTERS FROM THE LEADERSHIP

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

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

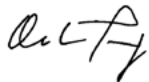
Meanwhile, dedication and imagination helped us overcome the challenges facing cultural organizations around the country. We concluded the season in a stronger fiscal position than projected, thanks to maximized government assistance, a rise in our endowment, and increased annual fund contributions from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

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

Sincerely,



Peter W. May
Co-Chairman



Oscar L. Tang
Co-Chairman



Deborah Borda
Linda and Mitch Hart President
and Chief Executive Officer



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

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

STREAMED AND VIRTUAL EVENTS

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

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, <i>Co-Chairman</i>	Oscar L. Tang, <i>Co-Chairman</i>	Deborah Borda, <i>Linda and Mitch Hart President and CEO</i>
Laura Y. Chang, <i>Vice Chair, Treasurer</i>	Karen T. LeFrak, <i>Vice Chair</i>	Daria L. Wallach, <i>Vice Chair</i>
	Daisy M. Soros, <i>Secretary</i>	
Lawrence D. Ackman	Linda W. Hart	Charles F. Niemeth
Alec Baldwin	Sharon Hite	Gary W. Parr
Dr. Kathryn Beal	Robert F. Hoerle**	Itzhak Perlman
Joshua Bell	Ann Johnson	Joel I. Picket
Frank Botman**	Peter Jungen	Susan Rose
Yefim Bronfman	Christopher Kellen	Carol D. Schaefer
Angela Chen	Brett Kelly	Oscar S. Schafer
Arthur Chu	Alexander Klabin	Larry A. Silverstein
Toos N. Daruvala	J. Christopher Kojima	Sylvia Tóth
Lodewijk J.R. de Vink	Honey M. Kurtz	Daniil Trifonov
Misook Doolittle	Christian A. Lange	Maggie Ueng Tsai
Sarah Jane Gibbons	Tania León	Sayu Ueno
Claudio X. González**	Ross McKnight	Ronald J. Ulrich
Peter Gross	Harold Mitchell AC	Mary J. Wallach
Paul B. Guenther	James L. Nederlander	Sandra F. Warshawsky
Gurnee F. Hart	Elizabeth A. Newman	Shirley Young*

Chairmen Emeriti

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

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

INTERNATIONAL ADVISORY BOARD

Co-Chairs

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

Board Members

Dr. Clemens Börsig, *Germany*
Noreen Buckfire, *US*
Jinqing 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

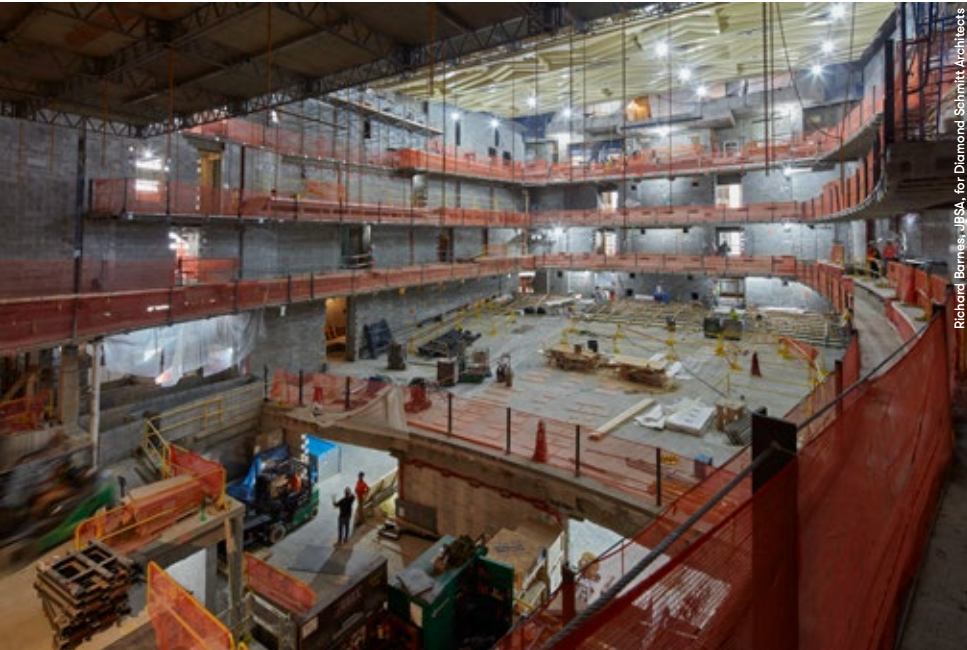
Emma Thompson, *United Kingdom*
Maestro Yu Long, *China*

* Deceased

** Joined during the
2020-21 season

[As of August 31, 2021]

DAVID GEFFEN HALL RENOVATION



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.



The reconstruction of David Geffen Hall's performance space made progress by the end of the summer of 2021 (top left), and major work had begun on the lobby by June 2021 (left), greatly advancing work toward how it will look when David Geffen Hall reopens in the fall of 2022 (above).

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 Rabinova

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 Choi

Marilyn Dubow
The Sue and Eugene Mercy, Jr. Chair

Dasol Jeong

Hyunju Lee

Kyung Ji Min

Joo Young Oh

Marié Schwalbach

Na Sun
The Gary W. Parr Chair

Jin Suk Yu

Andi Zhang^{††}

Violas

Cynthia Phelps
Principal
The Mr. and Mrs. Frederick P. Rose Chair

Rebecca Young*
The Joan and Joel Smilow Chair

Cong Wu**
The Norma and Lloyd Chazen Chair

Dorian Rence

Leah Ferguson

Katherine Greene
The Mr. and Mrs. William J. McDonough Chair

Vivek Kamath

Peter Kenote

Kenneth Mirkin

Robert Rinehart
The Mr. and Mrs. G. Chris Andersen Chair

Cellos

Carter Brey
Principal
The Fan Fox and Leslie R. Samuels Chair

Eileen Moon-Myers*
The Paul and Diane Guenther Chair

Patrick Jee

Elizabeth Dyson
The Mr. and Mrs. James E. Buckman Chair

Alexei Yupanqui Gonzales

Maria Kitsopoulos
The Secular Society Chair

Sumire Kudo

Qiang Tu

Nathan Vickery

Ru-Pei Yeh
The Credit Suisse Chair in honor of Paul Calello

Basses

Timothy Cobb
Principal

Max Zeugner*
The Herbert M. Citrin Chair

Blake Hinson**

Satoshi Okamoto

Randall Butler
The Ludmila S. and Carl B. Hess Chair

David J. Grossman

Orin O'Brien[†]
The Secular Society Chair

Isaac Trapkus

Rion Wentworth

Flutes

Robert Langevin
Principal
The Lila Acheson Wallace Chair

Alison Fierst*

Yoobin Son

Mindy Kaufman
The Edward and Priscilla Pilcher Chair

Piccolo

Mindy Kaufman

Oboes

Liang Wang
Principal
The Alice Tully Chair

Sherry Sylar*

Robert Botti
The Lizabeth and Frank Newman Chair

Ryan Roberts

English Horn

Ryan Roberts

Clarinets

Anthony McGill
Principal
The Edna and W. Van Alan Clark Chair

Pascual Martínez Forteza***
The Honey M. Kurtz Family Chair

Amy Zoloto

E-Flat Clarinet

Pascual Martínez Forteza

Bass Clarinet

Amy Zoloto

NEW YORK PHILHARMONIC

2020–21 SEASON [CONTINUED]

Bassoons

Judith LeClair

Principal

The Pels Family Chair

Kim Laskowski*

Roger Nye

The Rosalind Miranda Chair in memory of Shirley and Bill Cohen

Contrabassoon

—

Horns

Richard Deane

Acting Principal

Leelanee Sterrett***

R. Allen Spanjer

The Rosalind Miranda Chair

—

The Ruth F. and Alan J. 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

Harpsichord

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 Farett

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

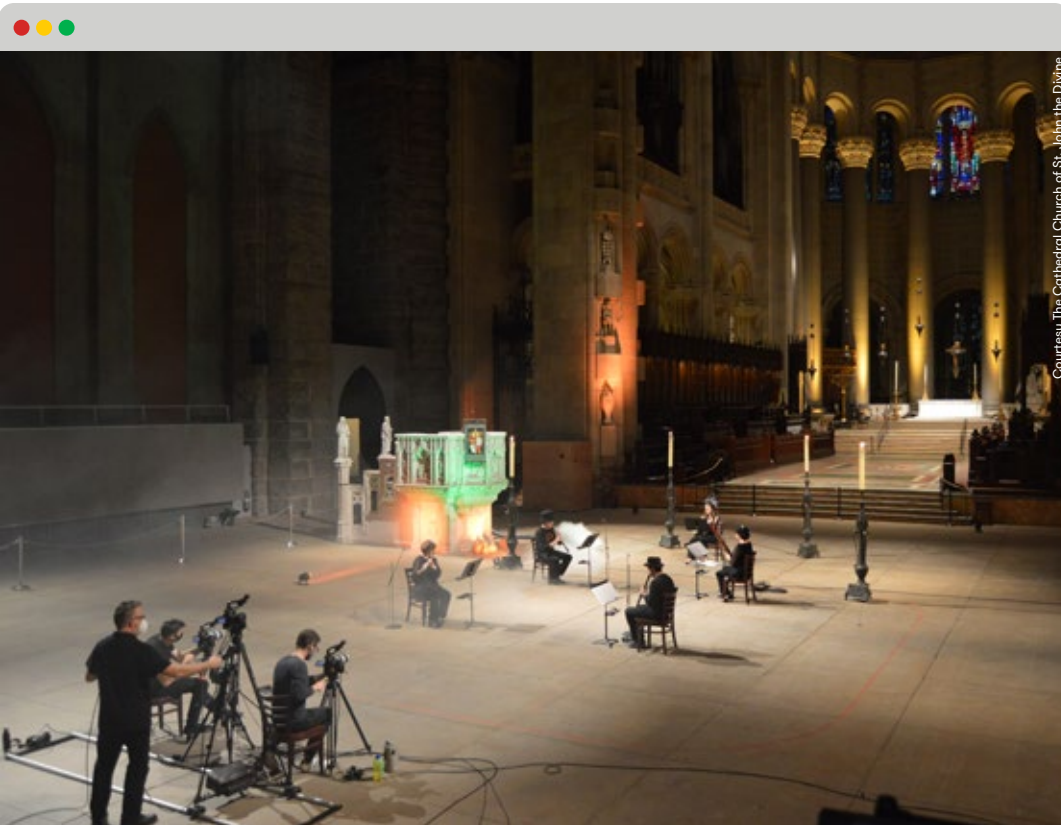
Instruments made possible, in part, by

The Richard S. and Karen LeFrak Endowment Fund.

† Retired at the end of the 2020–21 season

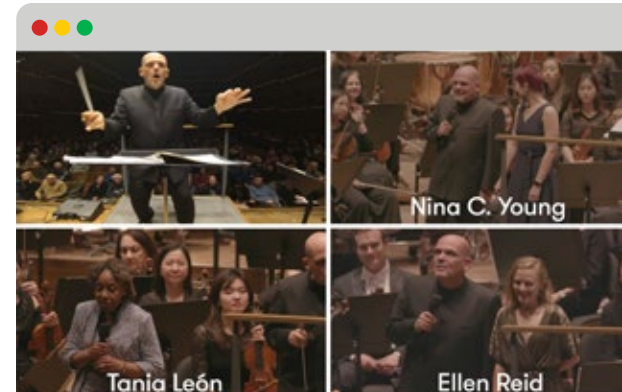
†† Received tenure during the 2020–21 season

FALL VIRTUAL EVENTS



Courtesy The Cathedral Church of St. John the Divine

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.



Nina C. Young

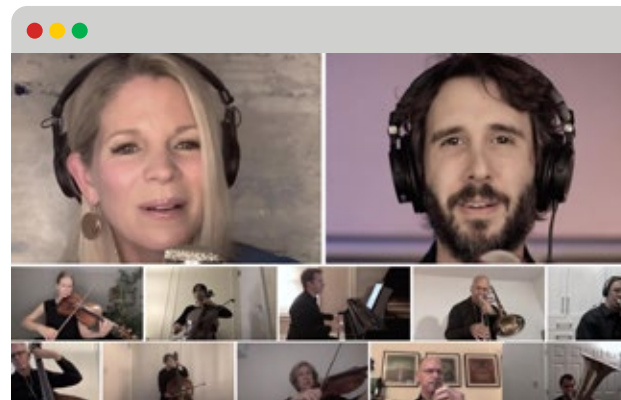
Tania León

Ellen Reid



Photo by Chris Lee

The Philharmonic shared virtual performances — including *All Hallow's Eve: NY Phil at The Cathedral* (far left), *Project 19* (top row, near left), and *NY Phil ♥ NYC*, a virtual Gala celebrating the Orchestra's hometown (bottom left) — on its social media channels, and performed on a "soundtrack" as people explored Central Park with *Ellen Reid SOUNDWALK* (bottom right). In December the Orchestra shared the joy of the holidays with a special Holiday Brass concert and a sing-along video of the *Hallelujah* chorus from Handel's *Messiah*, Presented by Gary W. Parr (middle, near left).



Erin Baleno

LIVE MUSIC RETURNED

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



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

Continued

LIVE MUSIC RETURNED

(CONTINUED)



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
Daniil Trifonov

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

Anthony Roth Costanzo,
Creator and Executive Producer

Bass

Pedro Giraudo

Bassoon

Kim Laskowski^

Cello

Alexei Yupanqui Gonzales^
Patrick Jee^
Maria Kitsopoulos^
Sumire Kudo^
Qiang Tu^
Nathan Vickery^
Ru-Pei Yeh^

Commissioned Composer

Anthony Barfield
Viet Cuong
Alexander Rothschild Douaihy#
Paige Johnson#
Larissa Lakner#
Jessica Mays
Grace Moore#
Daniel Bernard Roumain
Carlos Simon

Clarinet

Pascual Martínez Forteza^
Amy Zoloto^

Ensemble

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

Flute

Mindy Kaufman^

Horn

Richard Deane^
Leelanee Sterrett^
Alana Vegter
Chad Yarbrough

Guitar

Federico Díaz

NY Phil Bandwagon 2 Partner

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

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 Bendorf[^]
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[^]
Kyung Ji Min[^]
Anna Rabinova[^]
Fiona Simon[^]
Curtis Stewart
Na Sun[^]
Sharon Yamada[^]
Yulia Ziskel[^]

Vocalist

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

[^] New York Philharmonic member

[#] Participant in the New York
Philharmonic Very Young
Composers Program

NY PHIL BANDWAGON

NY Phil Bandwagon transported ensembles of the Orchestra's musicians to communities across New York City, where they often collaborated with local artists and ensembles.



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



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

THE ADMINISTRATION

DEBORAH BORDA

Linda and Mitch Hart President and CEO

ADAM W. COX

Executive Director

ISAAC THOMPSON

Managing Director

JOHN HALEY

*Senior Vice President for Philanthropy & Special
Advisor to the CEO*

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Vice President, Production & Venues

Patrick Castillo

Vice President, Artistic Planning

Adam Crane

Vice President, External Affairs

DeAnne Eisch

Orchestra Personnel Manager

Lisa Grow

Vice President, Marketing & Customer Experience

Ugochi Onyeukwu

Director, Diversity, Equity & Inclusion

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*Director, Education and Community Engagement
The Sue B. Mercy Chair*

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Vice President, Finance

Bill Thomas

David Geffen Hall Project Executive

Catherine Williams

Director of Human Resources

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Artistic Planning Manager

Galiya Valerio

Assistant to the Music Director

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Gabryel Smith

Director, Archives and Exhibitions

Bill Levay

Digital Archivist

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Senior Director, Development

Christina Kim

Director, Board Relations

Christine Mickletz

Director, Philanthropic Planning & Partnerships

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Sam Cole

Director, Leadership Gifts

Marion Cotrone

Director, Special Gifts

Hanna Gyory

Special Gifts Officer

Anna Scully

Major Gifts Officer

Brian Goetzinger

Major Gifts Officer

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Director of Institutional & Corporate Giving

Kevin O'Hora

Institutional Giving Officer

Individual Giving and Membership

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Director of Individual Giving

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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

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Michelle Lynn Julep

Director, Special Events

Hillary Beson

Manager, Special Events

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Assistant to the President & CEO

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External Affairs & Public Relations Coordinator

Public Relations

Jen Luzzo

Manager, Public Relations

Caroline Heaney

Publicist

Publications

Monica Parks

Director of Publications

Edward Lovett

Publications Editor

[As of August 31, 2021]

Continued

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

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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

FINANCE

Ashley Peña
Director of Finance

Mallory Triest
Payroll and Payables Manager

Miriam Kimyagarova
Assistant Controller

Marilyn Nichols
Finance and Administration Assistant

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

EDUCATION AND COMMUNITY ENGAGEMENT

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)

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

VIRTUAL EVENTS (shared in real-time)

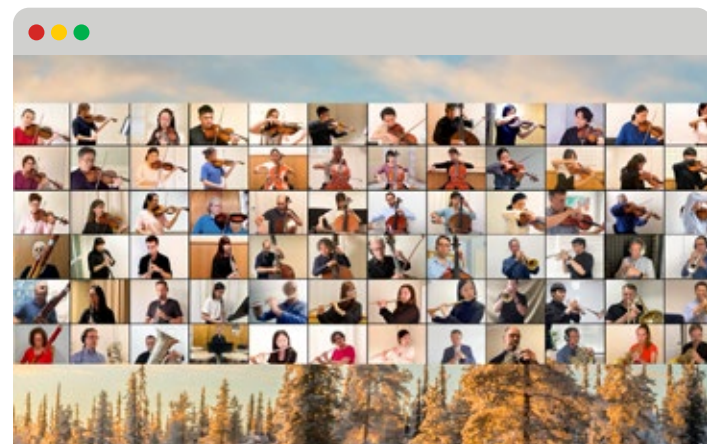
356	Philharmonic Schools–Very Young Composers Virtual Trips (in all five boroughs, with 8 school partners)	2,327 students, 63 partner teachers
84	Very Young Composers: In-School Collaborations	77 students, 7 partner teachers
32	Very Young Composers: The Composer’s Bridge	33 students
2	Very Young Composers: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

LEARNING @ HOME (a digital hub for educational resources and activities)

Page Views	59,200
Resources Accessed	16,500
Percent of Users from Abroad	23%

SUMMER TRAVELS, LIVE AND ONLINE

In the summer the New York Philharmonic returned to the Bravo! Vail Music Festival for live and streamed concerts and engaged with the Shanghai Orchestra Academy through virtual activities.



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

Starr International Foundation is the Presenting Sponsor of the New York Philharmonic-Shanghai Orchestra Academy and Partnership.

DIGITAL IMPACT

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

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

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

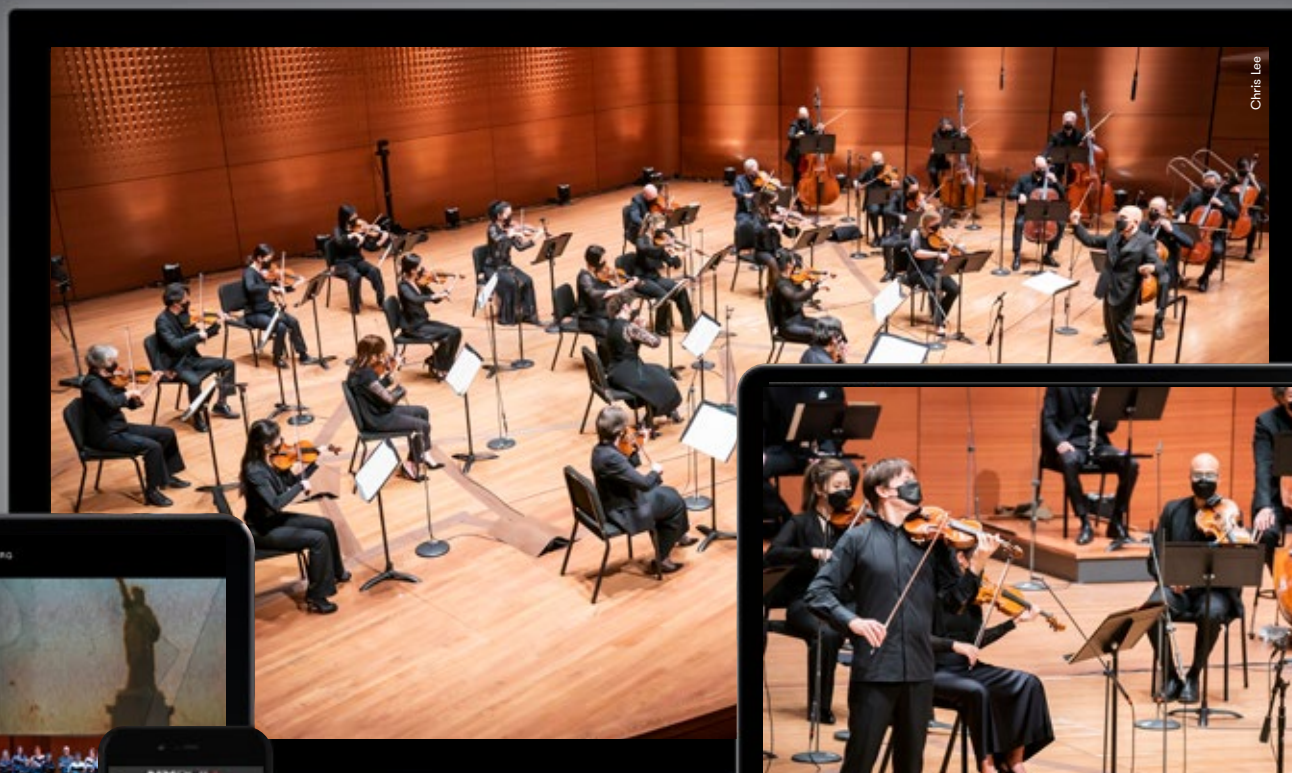
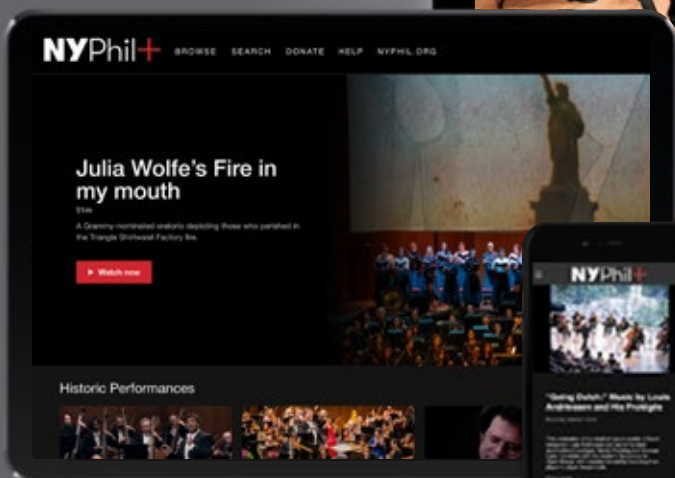
Instagram: 200,480 followers; 9,668,182 impressions; 172,074 engagements

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.

NYPhil+

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



INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of The Philharmonic-Symphony Society of New York, Inc. (the "Society"), which comprise the statement of financial position as of August 31, 2021, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Philharmonic-Symphony Society of New York, Inc. as of August 31, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

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

A handwritten signature in dark ink, appearing to read "Armanino LLP", written in a cursive, flowing style.

Armanino LLP
San Ramon, California

January 13, 2022

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

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and cash equivalents	\$ 25,724,934	\$ 19,345,394
Cash held for construction project	3,861,411	19,516,080
Contributions and grants receivable, net	100,244,016	67,437,416
Other receivables	18,618,317	737,809
Prepaid expenses and other assets	2,017,776	1,282,720
Split interest agreements	15,145,029	14,858,327
Endowment investments	241,440,388	207,044,337
Other investments	12,405,180	6,378,395
Property and equipment, net	<u>115,112,029</u>	<u>50,686,196</u>
Total assets	<u><u>\$ 534,569,080</u></u>	<u><u>\$ 387,286,674</u></u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued liabilities	\$ 43,936,010	\$ 7,591,346
Deferred revenue - ticket sales and other	7,672,742	5,975,758
Deferred revenue - use-interest of beneficiary	3,836,797	3,737,667
Deferred revenue - Shuttered Venue Operators Grant	7,281,462	-
Note payable (Paycheck Protection Program)	2,000,000	6,770,000
Accrued pension liabilities	43,577,300	43,676,556
Accrued postretirement benefits	6,544,697	6,216,203
Annuities payable	602,715	637,279
Total liabilities	<u>115,451,723</u>	<u>74,604,809</u>
Net assets		
Without donor restrictions		
Operating	(68,536,836)	(59,976,626)
Capital and non-operating	<u>39,557,562</u>	<u>36,154,005</u>
Total without donor restrictions	<u>(28,979,274)</u>	<u>(23,822,621)</u>
With donor restrictions		
Time and purpose	255,961,713	147,840,917
Perpetual in nature	<u>192,134,918</u>	<u>188,663,569</u>
Total with donor restrictions	<u>448,096,631</u>	<u>336,504,486</u>
Total net assets	<u>419,117,357</u>	<u>312,681,865</u>
Total liabilities and net assets	<u><u>\$ 534,569,080</u></u>	<u><u>\$ 387,286,674</u></u>

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)

	Without Donor Restrictions			With Donor Restrictions			2021	2020
	Operating	Capital & Non-Operating	Total	Time & Purpose Restricted	Perpetual in Nature	Total	Total	Total
Revenues, gains, and other support								
Concert and related revenues								
Subscription concerts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,105,353
Non-subscription concerts	200,000	-	200,000	-	-	-	200,000	3,694,489
Touring concerts	964,322	-	964,322	-	-	-	964,322	1,284,877
Education revenue	67,399	-	67,399	-	-	-	67,399	269,200
Contributions and grants	20,978,086	2,126,762	23,104,848	85,636,948	1,830,253	87,467,201	110,572,049	76,894,502
Investment income (loss), net	(20,682)	1,819,728	1,799,046	39,309,873	2,040,926	41,350,799	43,149,845	19,244,936
Other revenue	148,557	-	148,557	-	-	-	148,557	344,564
Gain on forgiveness of Paycheck Protection Program loan	6,795,388	-	6,795,388	-	-	-	6,795,388	-
Net assets released from restriction	13,741,601	3,484,254	17,225,855	(16,826,025)	(399,830)	(17,225,855)	-	-
Total revenues, gains, and other support	<u>42,874,671</u>	<u>7,430,744</u>	<u>50,305,415</u>	<u>108,120,796</u>	<u>3,471,349</u>	<u>111,592,145</u>	<u>161,897,560</u>	<u>112,837,921</u>
Functional expenses								
Program services								
Subscription series	658,116	2,134	660,250	-	-	-	660,250	11,557,735
Non-subscription concerts	1,974,753	6,402	1,981,155	-	-	-	1,981,155	2,938,191
Touring concerts	603,358	1,956	605,314	-	-	-	605,314	946,113
Education	731,855	2,373	734,228	-	-	-	734,228	1,336,668
Fixed artistic	29,663,951	96,174	29,760,125	-	-	-	29,760,125	27,685,829
Total program services	<u>33,632,033</u>	<u>109,039</u>	<u>33,741,072</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,741,072</u>	<u>44,464,536</u>
Fundraising	3,881,708	273,451	4,155,159	-	-	-	4,155,159	5,561,621
Management and general	15,267,608	3,644,697	18,912,305	-	-	-	18,912,305	19,990,315
Total functional expenses	<u>52,781,349</u>	<u>4,027,187</u>	<u>56,808,536</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>56,808,536</u>	<u>70,016,472</u>
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	<u>1,346,468</u>	<u>-</u>	<u>1,346,468</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,346,468</u>	<u>4,134,171</u>
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	<u>(59,976,626)</u>	<u>36,154,005</u>	<u>(23,822,621)</u>	<u>147,840,917</u>	<u>188,663,569</u>	<u>336,504,486</u>	<u>312,681,865</u>	<u>265,726,245</u>
Net assets (deficit), end of year	<u>\$ (68,536,836)</u>	<u>\$ 39,557,562</u>	<u>\$ (28,979,274)</u>	<u>\$ 255,961,713</u>	<u>\$ 192,134,918</u>	<u>\$ 448,096,631</u>	<u>\$ 419,117,357</u>	<u>\$ 312,681,865</u>

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)

	Program Services						Support Services			
	Subscription Series	Non-Subscription Concerts	Touring Concerts	Education	Fixed Artistic	Total Program Services	Fundraising	Management and General	2021 Total	2020 Total
Payroll, benefits and staffing	\$ 121,271	\$ 291,563	\$ 145,628	\$ 698,376	\$29,509,049	\$30,765,887	\$ 3,263,344	\$10,350,042	\$44,379,273	\$47,295,898
Professional and contracted services	-	-	-	-	27,240	27,240	12,000	1,525,797	1,565,037	929,539
Theater and office rent	-	-	-	-	-	-	-	1,221,044	1,221,044	4,955,992
Production	166,392	1,106,499	81,177	566	4,004	1,358,638	109,893	331,681	1,800,212	5,449,955
Travel and administrative	2,525	209,965	262,625	6,084	122,701	603,900	304,176	2,280,130	3,188,206	3,929,401
Depreciation and amortization	2,134	6,402	1,956	2,373	96,174	109,039	273,450	802,088	1,184,577	934,937
Loss on disposal of property and equipment	-	-	-	-	-	-	-	2,128,638	2,128,638	-
Marketing and promotions	338,536	61,794	5,019	-	-	405,349	192,296	272,452	870,097	2,568,513
Performing artists	<u>29,392</u>	<u>304,932</u>	<u>108,909</u>	<u>26,829</u>	<u>957</u>	<u>471,019</u>	<u>-</u>	<u>433</u>	<u>471,452</u>	<u>3,952,237</u>
	<u>\$ 660,250</u>	<u>\$ 1,981,155</u>	<u>\$ 605,314</u>	<u>\$ 734,228</u>	<u>\$29,760,125</u>	<u>\$33,741,072</u>	<u>\$ 4,155,159</u>	<u>\$18,912,305</u>	<u>\$56,808,536</u>	<u>\$70,016,472</u>

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

The Philharmonic-Symphony Society of New York, Inc.
Statement of Cash Flows
For the Year Ended August 31, 2021
(With Comparative Totals for 2020)

	2021	2020
Cash flows from operating activities		
Change in net assets	\$ 106,435,492	\$ 46,955,620
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation and amortization	1,184,577	934,937
Net realized and unrealized gains on investments	(41,266,013)	(18,034,524)
Donated securities	4,389,010	3,778,863
Proceeds from sale of donated securities	(4,389,010)	(3,778,863)
Contributions received that are perpetual in nature	(3,189,317)	(2,888,530)
Contributions received for construction project	(38,518,704)	(28,342,764)
Gain on forgiveness of Paycheck Protection Program loan	(6,795,388)	-
Loss on disposal of property and equipment	2,128,638	-
Change in fair value of the split-interest agreements	(479,511)	217,066
Contributed split-interest agreement	(980,000)	-
Changes in operating assets and liabilities		
Contributions and grants receivable, net	(32,806,600)	4,536,646
Other receivables	(17,880,508)	(42,330)
Prepaid expenses and other assets	(735,056)	1,018,883
Accounts payable and accrued liabilities	27,048,236	1,021,126
Deferred revenue from ticket sales and other	1,696,984	(9,715,996)
Deferred revenue - use-interest of beneficiary	99,130	-
Deferred revenue - Shuttered Venue Operators Grant	7,281,462	-
Accrued pension liabilities	(99,256)	(3,594,036)
Accrued postretirement benefits	328,494	58,329
Annuities payable	(34,564)	(64,171)
Net cash provided by (used in) operating activities	<u>3,418,096</u>	<u>(7,939,744)</u>
Cash flows from investing activities		
Purchase of property and equipment	(58,417,232)	(10,535,783)
Purchase of investments	(12,862,529)	(5,764,256)
Proceeds from sale of investments	13,705,706	12,570,840
Distributions from split-interest agreements	1,172,809	1,674,919
Net cash used in investing activities	<u>(56,401,246)</u>	<u>(2,054,280)</u>
Cash flows from financing activities		
Cash contributions received that are perpetual in nature	3,189,317	2,888,530
Cash contributions received for construction project	38,518,704	28,342,764
Proceeds from note payable (Paycheck Protection Program)	2,000,000	6,770,000
Bank line of credit - drawdowns	-	1,500,000
Bank line of credit - repayments	-	(1,500,000)
Net cash provided by financing activities	<u>43,708,021</u>	<u>38,001,294</u>
Net increase (decrease) in cash, cash equivalents and restricted cash	(9,275,129)	28,007,270
Cash, cash equivalents and restricted cash, beginning of year	<u>38,861,474</u>	<u>10,854,204</u>
Cash, cash equivalents and restricted cash, end of year	<u><u>\$ 29,586,345</u></u>	<u><u>\$ 38,861,474</u></u>

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

The Philharmonic-Symphony Society of New York, Inc.
Statement of Cash Flows
For the Year Ended August 31, 2021
(With Comparative Totals for 2020)

	<u>2021</u>	<u>2020</u>
Cash, cash equivalents and restricted cash consisted of the following:		
Cash and cash equivalents	\$ 25,724,934	\$ 19,345,394
Cash held for construction project	<u>3,861,411</u>	<u>19,516,080</u>
	<u>\$ 29,586,345</u>	<u>\$ 38,861,474</u>
Supplemental disclosure of cash flow information		
Cash paid during the year for interest	\$ -	\$ 2,975
Supplemental schedule of noncash investing and financing activities		
Construction in progress included in accounts payable	\$ 8,930,555	\$ -

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

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

1. NATURE OF OPERATIONS

The Philharmonic-Symphony Society of New York, Inc. (the "Society") a not-for-profit membership corporation, incorporated in New York State in 1853 and located at Lincoln Center for the Performing Arts ("Lincoln Center") in New York City, the purpose of which is to support a symphony orchestra, the New York Philharmonic (the "Philharmonic"), and to foster an interest in and enjoyment of music in New York City and the world.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting and financial statement presentation

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

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

- *Net assets without donor restrictions* - Net assets not subject to donor imposed restrictions. Net assets without donor restrictions may be designated for specific purposes by action of the Board of Directors.
- *Net assets with donor restrictions* - Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions can be perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Net assets with donor restrictions can also include the portion of donor-restricted endowment funds that are not required to be maintained in perpetuity, until such funds are appropriated for expenditure by the Society. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed or when the stipulated purpose for which the resource was restricted has been fulfilled.

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

Cash and cash equivalents

The Society considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents (continued)

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

Investments and fair value measurements

Investments represent a diversified portfolio of public and private domestic and international equity securities, fixed income securities, and alternative investments in private equity, venture capital, real estate, and hedge funds. Investments are reported at fair value. The values of publicly-traded fixed income and equity securities are based on quoted market prices. Fair value for shares in mutual funds are based on share prices reported by the funds as of the last business day of the fiscal year. Nonmarketable securities, which include investments in hedge funds, venture capital funds and real estate funds or limited partnerships, are valued using net asset value ("NAV"), or its equivalent, provided by fund managers as a practical expedient to estimate fair value, unless it is probable that all or a portion of the investment will be sold for an amount different from NAV. These non-marketable investments often require the estimation of fair values by the fund managers in the absence of readily determinable market values. As of August 31, 2021, respectively, the Society had no specific plans or intentions to sell investments at amounts different than NAV. Because of the inherent uncertainty of valuing these investments, the Society's estimate for fair value may differ significantly from the values that would have been used had a ready market for the investments existed.

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

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

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

Dividend and interest income are accrued when earned. Net realized and unrealized gains (losses) are included in investment income (loss) on the statement of activities.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other assets

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

Property and equipment

Expenditures for property and equipment are stated at cost or, if donated, at their estimated fair value at the date of donation. In accordance with GAAP, all musical instruments are carried at a cost basis, not at fair value, and are not required to be depreciated. Instruments are insured at fair value, which often exceeds original cost.

The Society capitalizes property and equipment with a cost greater than \$5,000 and a useful life greater than one year. Assets considered leasehold improvements are amortized over the shorter of the lease term or their respective estimated useful lives. Depreciation is provided using the straight-line method over 3 to 35 years, the estimated useful lives of the related assets. Leasehold improvements are amortized over the remaining lease term, or the useful lives of the improvements, whichever is shorter. Construction in progress represents leasehold improvements for the Hall renovations. Depreciation and amortization of these costs will begin once the project is complete and placed in service.

The Society reviews the carrying value of long-lived assets to determine if facts and circumstances suggest that they may be impaired or that the depreciation or amortization period may need to be changed. The Society does not believe there are any indicators that would require an adjustment of the carrying value of its long-lived assets or their remaining useful lives at August 31, 2021 or 2020.

Assets held in split interest agreements

The Society's investments include deferred-giving vehicles subject to split-interest agreements. The different types of agreements currently maintained by the Society include two life interests in real estate, beneficial interest in two lead annuity trusts, a perpetual trust, and several charitable gift annuities.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Assets held in split interest agreements (continued)

Under the life interests in real estate agreements, the Society has received contributions of real estate whereby the donors retain the right to use the real estate until their deaths. The agreements specify that the donors will continue to pay the executory costs for the property, including maintenance costs, property taxes, insurance, utilities and other similar costs. The Society has recognized the properties received at fair value in the statement of financial position. The Society has also recognized an obligation reflecting the donors' use of the assets throughout their lives that is reported as deferred revenue-use-interest of beneficiary in the statement of financial position. The difference between the fair value of the property received and the use obligation is recognized as income with donor restrictions in the statement of activities in the year recorded. The Society's interest in the real estate agreements was \$10,980,000 and \$10,000,000 at August 31, 2021, respectively.

The Society is a named beneficiary in two charitable lead annuity trusts whereby an unrelated trustee administers the underlying assets. Under the terms of the trust agreement, the Society has an irrevocable right to receive specified yearly distributions from the trust over the life of the trust. The remaining trust assets are to be distributed to the donor's beneficiaries upon termination of the trust. The Society's beneficiary interest in the trust has been valued at fair value, based on the expected future cash flows and discounted present value at a risk-adjusted rate of 0.11% to 2.81% for each trust, respectively. The Society's beneficial interest in the trusts was approximately \$2,150,000 and \$3,323,000 at August 31, 2021, respectively.

Under the perpetual trust arrangement, the Society has recorded the asset and has recognized contribution revenue with donor restriction at the fair value of the Society's beneficial interest in the trust's assets. Distributions received on the trust assets are recorded as revenue without donor restrictions in the statement of activities, in accordance with the donor's intent. Subsequent changes in fair value of the perpetual trust's assets are recorded as a change in value of beneficial interest in split-interest agreements in the net assets with donor restrictions that are perpetual in nature. At August 31, 2021 and 2020, the fair value of the perpetual trust amounted to approximately \$2,015,000 and \$1,535,000, respectively.

Charitable gift annuities are irrevocable gifts without donor restrictions under which the Society agrees in turn to pay a life annuity to the donor or designated beneficiary. The contributed funds and the attendant liabilities immediately become part of the Society's general assets and liabilities, subject to the Society's maintaining an actuarial reserve. The assets received are recorded at their fair values, and an annuity payment is recognized at the present value of the expected future cash flows. Of the approximate amounts of \$6,091,000 and \$6,378,000 that were recorded as other investments as of August 31, 2021, respectively; approximately \$786,000 and \$762,000 was held in reserve for charitable gift annuities at August 31, 2021, respectively.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Archival collection

The Society maintains a collection of historic and culturally significant musical documents. In accordance with collection policies commonly followed by museums, the cost or value of these collection items is not included in the statement of financial position. Each item is cataloged, preserved, and cared for, and activities verifying their existence and assessing their condition are performed continuously. Items purchased for the collection are recorded as expenses in the year in which the item is purchased. Proceeds from deaccessions are classified as without donor restrictions, except when donor restrictions apply.

Contributions and contributions receivable

The Society recognizes contributions when they are received or unconditionally promised and records these amounts as net assets without donor restrictions or net assets with donor restrictions according to donor stipulations that limit the use of these assets due to time or purpose restrictions. Contributions expected to be collected within one year are reported at their net realizable value. Contributions that are promised in one year but are not expected to be collected until after the end of the year are discounted to present value of estimated future cash flows using a discounted rate commensurate with the risks involved. Discount rates used by the Society for the years ended August 31, 2021 ranged from 0.03% to 4.14% and 0.08% to 4.14%, respectively. Amortization of any such discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions. The Society records an allowance for doubtful accounts which is estimated based on management's analysis of the specific contributions receivable, in addition to a reserve based on historical collection experience, type of contribution, and nature of the fund-raising activity.

Conditional promises to give are not included as revenue or contributions receivable until such time as the barriers and right of release/return have been overcome. The Society occasionally receives conditional promises to give which depend on the occurrence of future events that will bind the donor to pay on a particular date. Due to the uncertainty of the occurrence of the events, the contributions will not be recorded until the conditions are substantially met. The Society did not have any conditional promises to give at August 31, 2021. In July 2021, the Society received federal funds of \$8,000,000 under the Shuttered Venue Operators Grant ("SVOG") program. The SVOG grant is conditioned upon the incurrence of allowable qualifying expenses as discussed in Note 20. The Society has recorded approximately \$7,281,000 of the SVOG grant under deferred revenue in the statement of financial position as qualifying expenditures have not yet been met. The Society did not have any conditional promises to give, other than the SVOG grant at August 31, 2021.

Revenue recognition and deferred revenue

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition and deferred revenue (continued)

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

Advertising costs

The Society expenses advertising costs in the year in which the related production is performed. Advertising expenses include direct media, promotional items, and advertising contracts for public relations development. For the years ended August 31, 2021, advertising costs were approximately \$870,000 and \$2,569,000, respectively.

Functional expenses

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

Income tax status

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

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

Use of estimates

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Summarized financial information

The financial statements include certain prior-year summarized comparative information in total but not by net asset classification. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Society's financial statements for the year ended August 31, 2020, from which the summarized information was derived.

New accounting pronouncements and adoption

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

Reclassifications

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

Subsequent events

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

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3. LIQUIDITY AND AVAILABILITY OF RESOURCES

The Society has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due. In addition, the Society has a \$10,000,000 bank line of credit as discussed in Note 8, which is available for short-term liquidity needs. The purpose and time restrictions amount in the table below represents the amount reported in the statement of financial position of approximately \$255,962,000 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 in the Society's operations. The Society has split-interest agreements which are offset by deferred revenue (use-interest of beneficiary) that are not included in the below table as amounts are not expected to be available for expenditure within the next year. Lastly, the Society has Board-designated endowment net assets without donor restrictions that, although the Society does not intend to spend for purposes other than those identified, could be used to help manage unanticipated liquidity needs, if needed. Board-designated operating reserve funds have been designated by the Board of Directors to be available for general expenditure over the next year in their entirety and as such are not included in the below table.

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

Financial assets:	
Cash and cash equivalents	\$ 25,724,934
Cash held for construction project	3,861,411
Contributions and grants receivable, net	100,244,016
Endowment investments	241,440,388
Other investments	12,405,180
Other receivables	18,618,317
	<u>402,294,246</u>
Less amounts unavailable for general expenditure within one year:	
Restrictions for time and purpose longer than one year	(118,913,915)
Restrictions perpetual in nature	(192,134,918)
	<u>(311,048,833)</u>
Less amounts unavailable to management without Board's approval:	
Board-designated endowment funds	(10,514,236)
	<u>(10,514,236)</u>
	<u><u>\$ 80,731,177</u></u>

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4. CONTRIBUTIONS AND GRANTS RECEIVABLE, NET

Contributions and grants receivable, net consisted of the following:

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

5. INVESTMENTS, AT FAIR VALUE

Investments are comprised of the following:

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

Other investments, non-endowment:

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

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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 :

	Level 1	Level 2	Level 3	Fair Value	NAV	Total
Cash held for investment	\$ 5,678,827	\$ -	\$ -	\$ 5,678,827	\$ -	\$ 5,678,827
Money-market funds	785,505	-	-	785,505	-	785,505
Equity funds - domestic	91,704,063	-	-	91,704,063	-	91,704,063
Equity funds - international	64,494,668	-	-	64,494,668	-	64,494,668
Fixed income securities	22,050,160	-	-	22,050,160	-	22,050,160
Balanced mutual funds	5,305,359	-	-	5,305,359	-	5,305,359
Alternative investments (Valued at NAV)	-	-	-	-	63,826,986	63,826,986
Residence held subject to life interests	190,018,582	-	-	190,018,582	63,826,986	253,845,568
Beneficial interest in lead annuity trusts	-	-	10,980,000	10,980,000	-	10,980,000
Beneficial interest in perpetual trust	-	-	2,150,429	2,150,429	-	2,150,429
	<u>\$ 190,018,582</u>	<u>\$ -</u>	<u>\$ 15,145,029</u>	<u>\$ 205,163,611</u>	<u>\$ 63,826,986</u>	<u>\$ 268,990,597</u>

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

	Level 1	Level 2	Level 3	Fair Value	NAV	Total
Cash held for investment	\$ 1,458,831	\$ -	\$ -	\$ 1,458,831	\$ -	\$ 1,458,831
Money-market funds	762,345	-	-	762,345	-	762,345
Equity funds - domestic	66,560,748	-	-	66,560,748	-	66,560,748
Equity funds - international	47,720,085	-	-	47,720,085	-	47,720,085
Fixed-income securities	42,030,134	-	-	42,030,134	-	42,030,134
Balanced mutual funds	5,413,181	-	-	5,413,181	-	5,413,181
Alternative investments (Valued at NAV)	-	-	-	-	49,477,408	49,477,408
Residence held subject to life interest	163,945,324	-	-	163,945,324	49,477,408	213,422,732
Beneficial interest in lead annuity trusts	-	-	10,000,000	10,000,000	-	10,000,000
Beneficial interest in perpetual trust	-	-	3,323,238	3,323,238	-	3,323,238
	<u>\$ 163,945,324</u>	<u>\$ -</u>	<u>\$ 14,858,327</u>	<u>\$ 178,803,651</u>	<u>\$ 49,477,408</u>	<u>\$ 228,281,059</u>

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5. INVESTMENTS, AT FAIR VALUE (continued)

Investment income, net consisted of the following:

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

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

Product	NAV in Funds	# of Funds	Unfunded Commitments	Redemption Terms	Redemption Restrictions
Hedge funds	\$ 59,496,740	10	N.A.	Monthly, quarterly, & annually	None
Private equity	\$ 4,330,246	4	N.A.	Annually	None

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

Product	NAV in Funds	# of Funds	Unfunded Commitments	Redemption Terms	Redemption Restrictions
Hedge funds	\$ 49,025,340	10	N.A.	Monthly, quarterly, & annually	None
Private equity	\$ 452,068	2	N.A.	Annually	None

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

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

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5. INVESTMENTS, AT FAIR VALUE (continued)

Qualitative information regarding unobservable inputs developed by the Society and assumptions used to measure the fair value of split-interest agreements at August 31, 2021 are as follows:

Type	Fair Value	Valuation Techniques	Significant Unobservable Inputs	Range
Residence held subject to life interests	\$ 10,980,000	Market approach through real estate valuations	Comparable locality real estate transactions	N/A.
Charitable lead annuity trusts	\$ 2,150,429	Income approach through discounted cash flows	Discount rate/mortality tables	1.44% - 6.49%
Beneficial interest in perpetual trust	\$ 2,014,600	Market approach through valuation of underlying securities	Fair value of trust assets	N/A

Qualitative information regarding unobservable inputs developed by the Society and assumptions used to measure the fair value of split-interest agreements at August 31, 2020 are as follows:

Type	Fair Value	Valuation Techniques	Significant Unobservable Inputs	Range
Residence held subject to life interest	\$ 10,000,000	Market approach through real estate valuations	Comparable locality real estate transactions	N/A.
Charitable lead annuity trusts	\$ 3,323,238	Income approach through discounted cash flows	Discount rate/mortality tables	1.44% - 6.49%
Beneficial interest in perpetual trust	\$ 1,535,089	Market approach through valuation of underlying securities	Fair value of trust assets	N/A.

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

	Residence Held Subject to Life Interest	Beneficial Interest in Lead Annuity Trusts	Beneficial Interest in Perpetual Trust	Total
Balance, August 31, 2020	\$ 10,000,000	\$ 3,323,238	\$ 1,535,089	\$ 14,858,327
Change in fair value	-	-	479,511	479,511
Change in discount and other adjustments	-	47,485	-	47,485
Distributions	-	(1,220,294)	-	(1,220,294)
Contributions	980,000	-	-	980,000
Balance, August 31, 2021	<u>\$ 10,980,000</u>	<u>\$ 2,150,429</u>	<u>\$ 2,014,600</u>	<u>\$ 15,145,029</u>

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5. INVESTMENTS, AT FAIR VALUE (continued)

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

	Residence Held Subject to Life Interest	Beneficial Interest in Lead Annuity Trusts	Beneficial Interest in Perpetual Trust	Total
Balance, August 31, 2019	\$ 10,000,000	\$ 4,998,157	\$ 1,752,155	\$ 16,750,312
Change in fair value	-	-	(217,066)	(217,066)
Change in discount and other adjustments	-	(624,919)	-	(624,919)
Distributions	-	(1,050,000)	-	(1,050,000)
Balance, August 31, 2020	<u>\$ 10,000,000</u>	<u>\$ 3,323,238</u>	<u>\$ 1,535,089</u>	<u>\$ 14,858,327</u>

6. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

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

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.

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7. DAVID GEFFEN HALL RENOVATION PROJECT

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

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

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

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

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8. LINE OF CREDIT

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

9. NOTE PAYABLE (PAYCHECK PROTECTION PROGRAM)

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

On March 26, 2021, the Society received loan proceeds of \$2,000,000 from a promissory note issued by First Republic Bank under the second draw from the Paycheck Protection Program ("PPP-2"), which is administered by the SBA. The term on the loan is five years and the annual interest is 1.00%. Payments of principal and interest are deferred for the first six months of the loan. Under the terms of the CARES Act, PPP loan recipients can apply for and be granted forgiveness for all or a portion of the loans granted under PPP. Such forgiveness will be determined based on the use of the loan proceeds for payroll costs, rent, and utility expenses and the maintenance of workforce and compensation levels with certain limitations. The Society believes it will likely qualify for full or partial forgiveness on loan funds used, but there is uncertainty around the standards and operation of the PPP-2, and no assurance is provided that the Society will obtain forgiveness in whole or in part. As of August 31, 2021, the balance of the loan is \$2,000,000 on the statement of financial position.

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10. NET ASSETS WITHOUT DONOR RESTRICTIONS

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

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

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

	Operating	Capital & Non-operating	Total
Accrued pension liability and postretirement benefits	\$ (49,892,759)	\$ -	\$ (49,892,759)
Board-designated, functioning as endowment	-	7,748,422	7,748,422
Board-designated, for operating reserve	-	19,466,967	19,466,967
Other	(10,083,867)	8,938,616	(1,145,251)
	<u><u>\$ (59,976,626)</u></u>	<u><u>\$ 36,154,005</u></u>	<u><u>\$ (23,822,621)</u></u>

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.

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11. NET ASSETS WITH DONOR RESTRICTIONS

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

	2021	2020
Subject to the passage of time	\$ 6,251,925	\$ 3,128,000
Operating reserve	<u>17,130,360</u>	<u>14,648,343</u>
Other	<u>23,382,285</u>	<u>17,776,343</u>
Subject to purpose restrictions		
David Geffen Hall renovation	159,674,371	85,882,767
Concerts and programming	57,650,368	35,552,821
Education	2,917,147	1,280,651
Instrument chairs	5,387,007	2,414,330
Media projects	1,892,106	1,576,990
Musical instrument purchases and repairs	3,058,429	3,357,015
Digital infrastructure	<u>2,000,000</u>	<u>-</u>
	<u>232,579,428</u>	<u>130,064,574</u>
Perpetual in nature	<u>192,134,918</u>	<u>188,663,569</u>
	<u><u>\$ 448,096,631</u></u>	<u><u>\$ 336,504,486</u></u>

12. ENDOWMENT

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

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12. ENDOWMENT (continued)

Interpretation of relevant law

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

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

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

Return objectives and risk parameters

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

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12. ENDOWMENT (continued)

Funds with deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Society to retain as a fund of perpetual duration. At August 31, 2021 funds with deficiencies had a total deficiency of approximately \$16,533,000 and \$24,329,000, respectively. These deficiencies typically result from unfavorable market fluctuations that occur shortly after the investment of new contributions restricted in perpetuity and continued appropriation for certain programs deemed prudent by the Board.

Spending policy and how investment objectives relate to spending policies

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

Endowment composition

Endowment net asset composition by type of fund as of August 31, 2021 is as follows:

	Amounts	Amounts	
Without Donor Restrictions	Subject to Appropriation	Perpetual in Nature	Total
Donor-restricted funds	\$ -	\$ 66,344,609	\$ 66,344,609
Board-designated funds	10,514,236	-	10,514,236
	<u>\$ 10,514,236</u>	<u>\$ 66,344,609</u>	<u>\$ 77,858,845</u>

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

	Amounts	Amounts	
Without Donor Restrictions	Subject to Appropriation	Perpetual in Nature	Total
Donor-restricted funds	\$ -	\$ 39,142,737	\$ 39,142,737
Board-designated funds	7,748,422	-	7,748,422
	<u>\$ 7,748,422</u>	<u>\$ 39,142,737</u>	<u>\$ 46,891,159</u>

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12. ENDOWMENT (continued)

Endowment composition (continued)

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

	Without Donor Restrictions	Amounts Subject to Appropriation	Amounts Perpetual in Nature	Total
Balance, August 31, 2020	\$ 7,748,422	\$ 39,142,737	\$ 188,663,569	\$ 235,554,728
Investment income, net	1,574,797	37,974,199	2,040,926	41,589,922
Contributions	1,326,762	-	1,830,253	3,157,015
Appropriation of net	(135,745)	(10,772,327)	(399,830)	(11,307,902)
assets for expenditure	<u>2,765,814</u>	<u>27,201,872</u>	<u>3,471,349</u>	<u>33,439,035</u>
Balance, August 31, 2021	<u>\$ 10,514,236</u>	<u>\$ 66,344,609</u>	<u>\$ 192,134,918</u>	<u>\$ 268,993,763</u>

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

	Without Donor Restrictions	Amounts Subject to Appropriation	Amounts Perpetual in Nature	Total
Balance, August 31, 2019	\$ 7,474,112	\$ 32,762,014	\$ 188,656,426	\$ 228,892,552
Investment income, net	682,339	17,244,638	489,721	18,416,698
Contributions	13,374	-	507,238	520,612
Appropriation of net	(421,403)	(10,863,915)	(989,816)	(12,275,134)
assets for expenditure	<u>274,310</u>	<u>6,380,723</u>	<u>7,143</u>	<u>6,662,176</u>
Balance, August 31, 2020	<u>\$ 7,748,422</u>	<u>\$ 39,142,737</u>	<u>\$ 188,663,569</u>	<u>\$ 235,554,728</u>

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12. ENDOWMENT (continued)

Endowment composition (continued)

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

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

13. COMMITMENTS AND CONTINGENCIES

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

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

<u>Year ending August 31,</u>	
2022	\$ 62,637
2023	62,637
2024	58,540
2025	<u>19,017</u>
	<u><u>\$ 202,831</u></u>

The Society is the principal tenant of the David Geffen Hall under a long-term lease agreement between the Society and Lincoln Center for the Performing Arts, which was renewed for 25 years, effective July 1, 2014. The Society's rent is determined by established rental rates for its use of the concert hall, plus or minus its proportionate share of the operating gain or loss. See Note 7 regarding the Hall's renovation.

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

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13. COMMITMENTS AND CONTINGENCIES (continued)

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

14. CONCENTRATION OF CREDIT RISK

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

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

15. RELATED PARTY

Related parties include members of the Board of Directors and affiliated organizations that exercise an element of control over the Society. There were undiscounted contributions receivable from related parties of approximately \$56,004,000 and \$63,437,000 for the years ended August 31, 2021 and 2020, respectively.

16. RISKS AND UNCERTAINTIES

In December 2019, a novel strain of coronavirus ("COVID-19") was reported in Wuhan, China. On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic and recommended containment and mitigation measures worldwide. The COVID-19 outbreak in the United States caused business disruption through mandated and voluntary closings of businesses and shelter-in-place orders, including New York, where the Society is headquartered. In response, the U.S. Government enacted the CARES Act, which includes significant provisions to provide relief and assistance to affected organizations. As a qualifying 501(c)(3) organization, the Society received two PPP loans (see Note 9) and SVOG funding (see Note 20) through the CARES Act.

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16. RISKS AND UNCERTAINTIES (continued)

Impacts to the Society's operations included disruptions and restrictions on employees' ability to work and fluctuations in investment balances due to the effect of the pandemic on the financial markets. The Society had to cease live performances effective with the shelter-in-place orders in March 2020. As restrictions were lifted by the state of New York, the Society began to host live performances as of the date the financial statements were available to be issued. The disruption from COVID-19 continues to cause uncertainty around employees' ability to work and attendance at live performances and events. Although the Society is continuing to monitor and assess the effects of the COVID-19 pandemic on its operations, the ultimate financial impact and duration cannot be reasonably estimated at this time.

17. PENSION PLANS

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

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

	<u>Orchestra Plan</u>	<u>Office Plan</u>	<u>Total</u>
Funded status - deficiency of assets			
Projected benefit obligation	\$ (100,893,855)	\$ (31,216,964)	\$ (132,110,819)
Fair value of plan assets	<u>66,083,626</u>	<u>22,449,893</u>	<u>88,533,519</u>
	<u><u>\$ (34,810,229)</u></u>	<u><u>\$ (8,767,071)</u></u>	<u><u>\$ (43,577,300)</u></u>
Net periodic pension costs			
Service cost - benefits earned during the period	1,980,949	150,000	2,130,949
Interest cost on projected benefit obligation	2,736,286	834,895	3,571,181
Expected annual return on plan assets	(4,382,731)	(1,399,292)	(5,782,023)
Net amortization and deferral	<u>3,351,741</u>	<u>1,103,084</u>	<u>4,454,825</u>
	<u><u>\$ 3,686,245</u></u>	<u><u>\$ 688,687</u></u>	<u><u>\$ 4,374,932</u></u>
	<u>Orchestra Plan</u>	<u>Office plan</u>	
Weighted-average assumptions:			
Discount rate for benefit cost	2.95 %	2.95 %	
Discount rate for projected benefit obligation	2.68 %	2.68 %	
Expected return on plan assets	7.50 %	7.50 %	

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17. PENSION PLANS (continued)

	<u>Orchestra Plan</u>	<u>Office Plan</u>
Benefit cost	\$ 3,686,245	\$ 688,687
Employer contributions	\$ 2,587,564	\$ 502,680
Benefits paid	\$ 4,326,588	\$ 892,513

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:

	<u>Orchestra Plan</u>	<u>Office Plan</u>	<u>Total</u>
Funded status - deficiency of assets			
Projected benefit obligation	\$ (93,600,154)	\$ (28,766,139)	\$ (122,366,293)
Fair value of plan assets	<u>\$ 59,453,881</u>	<u>19,235,856</u>	<u>78,689,737</u>
	<u><u>\$ (34,146,273)</u></u>	<u><u>\$ (9,530,283)</u></u>	<u><u>\$ (43,676,556)</u></u>

Net periodic pension costs			
Service cost - benefits earned during the period	1,551,624	-	1,551,624
Interest cost on projected benefit obligation	2,826,299	876,798	3,703,097
Expected annual return on plan assets	(4,215,638)	(1,336,140)	(5,551,778)
Net amortization and deferral	<u>3,260,818</u>	<u>904,453</u>	<u>4,165,271</u>
	<u><u>\$ 3,423,103</u></u>	<u><u>\$ 445,111</u></u>	<u><u>\$ 3,868,214</u></u>

	<u>Orchestra Plan</u>	<u>Office plan</u>
Weighted-average assumptions:		
Discount rate for benefit cost	3.14 %	3.14 %
Discount rate for projected benefit obligation	2.95 %	2.95 %
Expected return on plan assets	7.50 %	7.50 %

	<u>Orchestra Plan</u>	<u>Office Plan</u>
Benefit cost	\$ 3,423,103	\$ 445,111
Employer contributions	\$ 2,873,735	\$ 731,700
Benefits paid	\$ 4,242,736	\$ 920,147

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17. PENSION PLANS (continued)

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

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

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

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

	<u>Orchestra Plan</u>	<u>Office Plan</u>
Equity securities	48 %	65 %
Fixed-income funds	30 %	35 %
Alternative investments	20 %	- %
Cash and cash equivalents	<u>2 %</u>	<u>- %</u>
	100 %	100 %

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

	<u>Orchestra Plan</u>	<u>Office Plan</u>
Equity securities	48 %	63 %
Fixed-income securities	30 %	37 %
Alternative investments	20 %	- %
Cash and cash equivalents	<u>2 %</u>	<u>- %</u>
	100 %	100 %

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17. PENSION PLANS (continued)

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

The estimated amount of the Society's contribution for the year ending August 31, 2022 is approximately \$995,000 for the Orchestra Plan and \$23,000 for the Office Plan. These estimates reflect the funding requirements promulgated by the Internal Revenue Service.

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

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

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

18. OTHER POSTRETIREMENT BENEFIT PLANS

In addition to providing pension benefits, the Society provides certain healthcare insurance benefits for qualified employees retiring after September 21, 1982, under two separate benefit plans. Administrative employees are eligible for benefits when they have reached ten years of service and 62 years of age while working for the Society. Orchestra employees are eligible for benefits when they have reached ten years of service and 60 years of age while working for the Society. Prior to the year ended August 31, 1996, the cost of retiree healthcare benefits was recognized as expense in the fiscal year during which related costs for annual insurance premiums were incurred.

For the year ended August 31, 2021, net assets without donor restrictions were increased by approximately \$231,000 for the Orchestra Plan and increased approximately \$96,000 for the Office Plan to record the adjustments required to balance the accrued postretirement benefit liability to the amount of the unfunded projected benefit obligation.

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18. OTHER POSTRETIREMENT BENEFIT PLANS (continued)

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

	2021	2020
Expected postretirement benefit obligation	<u>\$ (6,544,697)</u>	<u>\$ (6,216,023)</u>
Funded status (deficiency of assets)	<u>\$ (6,544,697)</u>	<u>\$ (6,216,023)</u>
Components of net periodic benefit cost:		
Service cost - benefits earned during the period	\$ 181,286	\$ 185,924
Interest cost on expected benefit obligation	163,174	184,138
Amortization of unrecognized actuarial loss	1,475	1,475
Net amortization and deferral	<u>66,147</u>	<u>83,967</u>
Net periodic postretirement benefit cost	<u><u>\$ 412,082</u></u>	<u><u>\$ 455,504</u></u>

Weighted average assumptions:

Discount rate - Orchestra	2.75 %	2.67 %
Discount rate - Office	2.75 %	2.67 %
Benefits cost	\$ 412,082	\$ 455,504
Benefits paid	\$ 122,545	\$ 118,338

The accrued expected postretirement benefit cost recognized in the accompanying statement of financial position for the Orchestra and Office Plans for the year ended August 31, 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 Services MAP-21 rules.

For measurement purposes, a 4.25% annual rate of increase in the per capita cost of covered benefits was assumed for the year ended August 31, 2021.

A one percentage-point increase in the assumed healthcare cost-trend rate for each fiscal year would have resulted in an increase in the accumulated postretirement benefit obligation as of August 31, 2021 of \$864,000 and in increase in the aggregate cost components of net periodic postretirement benefit costs of \$77,000 for 2021.

There were no employer or employee contributions to the plans during the year ended August 31, 2021.

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18. OTHER POSTRETIREMENT BENEFIT PLANS (continued)

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

<u>Year ending August 31,</u>	<u>Orchestra Plan</u>	<u>Office Plan</u>	<u>Total</u>
2022	\$ 185,679	\$ 31,052	\$ 216,731
2023	195,726	35,125	230,851
2024	202,506	39,955	242,461
2025	209,481	43,991	253,472
2026	214,948	48,192	263,140
2027 - 2031	1,128,881	271,185	1,400,066

19. SELF-INSURANCE PLAN RESERVE

The Society provides health insurance benefits to its employees through a partially self-funded plan. The plan is administered by a third party. The Society self-funds the cost of the program up to specified stop-loss insurance limits. Coverage during the policy period limits the maximum individual and aggregate losses. Self-insurance costs are accrued based upon the aggregate of the liability for reported claims and an estimated liability for claims incurred but not reported. The reserve was approximately \$1,200,000 and \$675,000 at August 31, 2021 and 2020 and is included in accounts payable and accrued liabilities in the statement of financial position.

20. SHUTTERED VENUE OPERATORS GRANT

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

