



ANNUAL REPORT 2018/19

**NEW
YORK
PHILHARMONIC**
Jaap van Zweden Music Director

LETTERS FROM THE LEADERSHIP

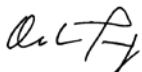
It is an honor to serve as Co-Chairmen of the New York Philharmonic at this historic time. This Annual Report looks back on the 2018–19 season, which was presided over by Oscar Schafer as Chairman. We therefore take this opportunity to celebrate all that Oscar has done for the Orchestra — engaging Jaap van Zweden as Music Director and Deborah Borda as President and CEO; invigorating the Philharmonic; and, with his wife, Didi, cultivating a vibrant philanthropic culture that we hope to nourish and grow.

In his inaugural season, Jaap led powerful performances of repertoire ranging from revered cornerstones of the repertoire by Beethoven and Bruckner to thrilling premieres by today's composers. He and the Orchestra were joined by starry soloists, including Matthias Goerne as The Mary and James G. Wallach Artist-in-Residence. Together with Deborah and her administrative team, he introduced initiatives to revitalize the Philharmonic's connections with New York, such as the Kravis *Nightcap* and GRoW @ Annenberg Sound ON new-music series, and *Phil the Hall*, concerts created for the New York community.

This combination of internationally acclaimed artistic excellence with dedicated service to our neighbors was achieved with a balanced budget. That is possible only with the generosity of committed music lovers who share Jaap and Deborah's vision for the New York Philharmonic. We are profoundly grateful to the family of supporters — remarkable individuals, corporations, and foundations — whose names appear in this report. Without them the Philharmonic could not continue to flourish as the paradigm for what a 21st-century orchestra should be.



Peter W. May
Co-Chairman



Oscar L. Tang
Co-Chairman



Co-Chairmen Peter W. May and Oscar L. Tang (far left and far right);
President and CEO Deborah Borda; Chairman Emeritus Oscar S. Schafer

The New York Philharmonic's 2018–19 season was a period of transformation. A new Maestro, a bold vision of our purpose, a deeper connection with our community — all apparent to audiences and neighbors. As crucial were less-public actions toward reimagining our home and effecting a smooth transition in the stewardship of this august yet forward-looking organization.

New York met Jaap van Zweden. Our new Music Director's passion ignited the podium, and his inaugural season was one of fascinating programs and citywide engagement. He led World Premieres by Pulitzer Prize winners and emerging talents — three of them catalysts for conversations about topical issues like immigration, the focus of Julia Wolfe's Grammy-nominated *Fire in my mouth* (which we co-commissioned). We strengthened our bond with our hometown through *Phil the Hall*, low-cost concerts for New Yorkers who serve our community.

Behind the scenes, Oscar Schafer decided to step down as Chairman after a tenure that included engaging Jaap as Music Director, setting a groundwork for financial security, and, with his wife, Didi, setting a new standard of giving as the most generous individuals in Philharmonic history. His are big shoes to fill, so we were fortunate that two great businessmen-music lovers — Peter May and Oscar Tang — have taken over as Co-Chairmen, dramatically building on his contributions to help spearhead the planning for the reimagination of David Geffen Hall.

The Orchestra more closely bound to our city. The organization embracing the issues and music of our time. The Maestro forging an alchemical rapport with our musicians. The Philharmonic has entered an era of impact and inspiration, blazing a path toward an ever brighter future.

Sincerely,



Deborah Borda
President and Chief Executive Officer

NEW YORK, MEET JAAP



In the 2018–19 season, after 40 performances with the New York Philharmonic, Jaap van Zweden became the Orchestra's 26th Music Director, cementing a partnership and becoming New York City's newest citizen.

NEW YORK, MEET JAAP (CONTINUED)



Chris Lee

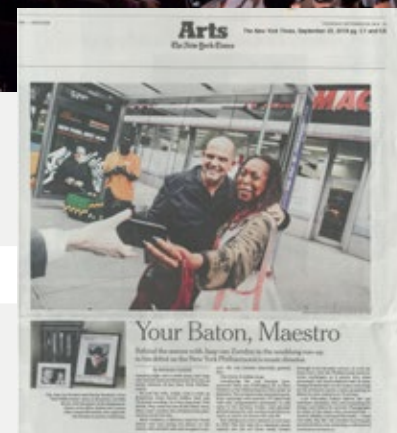


Chris Lee



Chris Lee

Jaap van Zweden's inaugural season activities ranged from five World Premieres (including Ashley Fure's *Filament*, made possible with generous support from the Virginia B. Toulmin Foundation, above) to the Concerts in the Parks, Presented by Didi and Oscar Schafer (near left, seen backstage in Central Park), a festive New Year's Eve with Renée Fleming (top left, at the post-concert toast with the Orchestra and leadership), and media attention from the likes of CBS's *60 Minutes* (far left) and *The New York Times* (right).



CONCERTS & ATTENDANCE

CONCERTS		ATTENDANCE
104	Subscription	246,811
15	Non-Subscription (2 <i>There Will Be Blood</i> and 2 <i>2001: A Space Odyssey</i> as part of <i>The Art of the Score</i> , 1 Opening Gala, 1 Holiday Brass, 2 <i>Home Alone</i> , 1 New Year's Eve, 1 Lunar New Year Concert, 1 Evening with Yuja Wang, 1 Spring Gala with Patti LuPone, 3 <i>Bugs Bunny at the Symphony II</i>)	39,266
4	<i>Phil the Hall</i>	9,539
5	Concerts in the Parks and the Free Indoor Concert, Presented by Didi and Oscar Schafer	102,000
1	Annual Free Memorial Day Concert, Presented by the Anna-Maria and Stephen Kellen Foundation	2,900
20	Open Rehearsals	24,168
6	Kravis <i>Nightcap</i> Series	1,295
3	GROW @ Annenberg Sound ON Series	851
9	Pillar events (2 Tenement Museum performance-and-tour, 1 artist-in-residence chamber music performance, 4 <i>MUTED</i> performances, 1 LGBT Community Center performance-and-discussion)	1,240
6	Philharmonic Ensembles at Merkin Hall	2,200
4	Young People's Concerts	10,167
4	Young People's Concerts for Schools	7,863
9	Very Young People's Concerts	3,507
5	China Tour (Guangzhou, Nanjing, Shanghai)	5,933
6	Bravo! Vail Residency	16,982
201	TOTAL	474,732

COMMUNITY



During the season in which the Philharmonic invited New Yorkers to meet Jaap van Zweden (on podium), they introduced *Phil the Hall*, the new initiative that invited New Yorkers who serve the community to attend a concert hosted by Miss America 2019 Nia Franklin (in pink) and featuring a performance of a work composed and sung by Very Young Composer Paloma Dineli Chesky (in red). (Lead support for *Phil the Hall* was provided by an anonymous donor; major support was provided by the Howard Gilman Foundation and The Brodsky Family Foundation. Major support for Very Young Composers was provided by Susan and Elihu Rose.)

COMMUNITY (CONTINUED)



Jaap van Zweden's Philharmonic performances for New Yorkers included the Concerts in the Parks, Presented by Didi and Oscar Schafer (above), featuring performances of works by participants in the New York Philharmonic Very Young Composers program (including Mack Scoocca-Ho, near right), and the Annual Free Memorial Day Concert, Presented by the Anna-Maria and Stephen Kellen Foundation in The Cathedral Church of Saint John the Divine (far right).



THE PHILHARMONIC-SYMPHONY SOCIETY OF NEW YORK, INC.

Officers and Directors

Oscar S. Schafer, *Chairman*
Peter W. May, *Vice Chairman*

Deborah Borda, *President and CEO*

Daisy M. Soros, *Secretary*

Laura Chang, *Treasurer*

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Alec Baldwin
Dr. Kathryn Beal
Joshua Bell
Yefim Bronfman
Angela Chen
Arthur Chu
Toos N. Daruvala
Lodewijk J.R. de Vink
Misook Doolittle*
Sarah Jane Gibbons
Peter Gross
Paul B. Guenther
Gurnee F. Hart
Robert S. Hekemian, Jr.
Sharon Hite
Ann Johnson
Peter Jungen

Christopher Kellen
Alexander Klabin
J. Christopher Kojima
Honey M. Kurtz
Christian A. Lange
Karen T. LeFrak
Ross McKnight
Christian Meissner
Harold Mitchell, AC
James L. Nederlander
Elizabeth A. Newman
Charles F. Niemeth
Gary W. Parr
Itzhak Perlman
Joel I. Picket
Susan Rose
Dede Rothenberg*
Carol D. Schaefer

Shirley S. Bacot Shamel
Larry A. Silverstein
Laura J. Sloate
Oscar L. Tang
Sylvia Tóth*
Daniil Trifonov
Maggie Ueng Tsai
Bobby Tudor
Ronald J. Ulrich
Daria L. Wallach
Mary J. Wallach
Sandra F. Warshawsky
Katsurao Yoshimori
Shirley Young

Chairmen Emeriti

Paul B. Guenther

Gary W. Parr

Directors Emeriti

Donald Blinken
Dale M. Frehse
Gunther E. Greiner

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

Joel E. Smilow
Stephen Stamas

* Joined during the 2018–19 season

(As of August 31, 2019)

INTERNATIONAL ADVISORY BOARD

Co-Chairs

Angela Chen, *US / China*
Christian Lange, *US / Germany*

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Dr. Clemens Börsig, *Germany*
Riccardo Braglia, *Switzerland*
Noreen Buckfire, *US*
Jinqing Caroline Cai, *China*
Charles C. Y. Chen, *Taiwan*
Jay Cooper, *US*
Misook Doolittle, *US / Korea*
Kaaren Hale, *United Kingdom*
Ralph Heins, *US / Switzerland*
Derek Hu, *China*
Steven Jensen, *US*
Dongmei Kong, *China**
Federico R. Lopez, *Philippines*
Hsiu Ling Lu, *China*
Thierry Porté, *US / Luxembourg*
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, *Italy / Switzerland*

* Joined during the 2018–19 season

(As of August 31, 2019)

NEW YORK STORIES: THREADS OF OUR CITY

The Philharmonic's exploration of the role of immigrants in the life of New York City centered on the World Premiere of Julia Wolfe's *Fire in my mouth* (a co-commission made possible with generous support from Linda and Stuart Nelson), for which Jaap van Zweden and the Philharmonic were joined by The Crossing and the Young People's Chorus of New York City.



NEW YORK STORIES: THREADS OF OUR CITY (CONTINUED)



Chris Lee



Chris Lee

The Orchestra's performances (released on CD and online in September 2019) were complemented by a tour of The Tenement Museum that featured Julia Wolfe's insights (left) and performances of Wolfe's music by Philharmonic musicians and members of The Crossing, and "Threads," a chamber concert performed by Philharmonic musicians in the GRoW @ Annenberg Sound ON series (above).



NEW YORK PHILHARMONIC 2018-19 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

Shanshan Yao+

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

Victor Li

Kyung Ji Min

Joo Young Oh

Marié Rossano

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

Hung-Wei Huang

Vivek Kamath

Peter Kenote

Kenneth Mirkin

Judith Nelson†

Rémi Pelletier

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

Cellos

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

Eileen Moon-Myers*
The Paul and Diane Guenther Chair

Eric Bartlett

Patrick Jee

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

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

Sherry Sylar
Acting Principal
The Alice Tully Chair

Robert Botti
The Lizabeth and Frank Newman Chair

Grace Shryock++

English Horn

Grace Shryock++

Clarinets

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

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

Amy Zoloto

Pavel Vinnitsky++

E-Flat Clarinet

Pascual Martínez Forteza

Bass Clarinet

Amy Zoloto

NEW YORK PHILHARMONIC

2018-19 SEASON (CONTINUED)

Bassoons

Judith LeClair
Principal
The Pels Family Chair

Kim Laskowski*

Roger Nye
The Rosalind Miranda Chair in memory of Shirley and Bill Cohen

Arlen Fast

Contrabassoon

Arlen Fast

Horns

Richard Deane
Acting Principal

Leelanee Sterrett***

R. Allen Spanjer
The Rosalind Miranda Chair

Alana Vegter++

Howard Wall
The Ruth F. and Alan J. Broder Chair

Chad Yarbrough++

Trumpets

Christopher Martin
Principal
The Paula Levin Chair

Ethan Bensedorf

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. Hogue Friends of the Philharmonic Chair

Daniel Druckman*
The Mr. and Mrs. Ronald J. Ulrich Chair

Kyle Zerna

Harp

Nancy Allen
Principal
The Mr. and Mrs. William T. Knight III Chair

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

Sandra Pearson**

Sara Griffin**

Orchestra Personnel

DeAnne Eisch
Orchestra Personnel Manager

Stage Representative

Joseph Faretta

Audio Director

Lawrence Rock

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

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

Honorary Members Of The Society

Emanuel Ax

Stanley Drucker

Zubin Mehta

Instruments made possible, in part, by
**The Richard S. and Karen LeFrak
Endowment Fund.**

- † denotes musician who retired during the season
- ‡ denotes musician granted tenure during the season

MUSIC OF CONSCIENCE



Chris Lee

The season concluded with a three-week exploration of how composers have used music to respond to the social and political issues of their times, culminating with the World Premiere of David Lang's *prisoner of the state*, a Philharmonic co-commission. Major support for *Music of Conscience* was provided by Laura Chang and Arnold Chavkin.

MUSIC OF CONSCIENCE (CONTINUED)

MUSIC OF CONSCIENCE #musicresponds



Music of Conscience began with concerts that included John Corigliano's Symphony No. 1, a response to the AIDS crisis of the 1980s (top right), complemented by an exhibition of panels from the AIDS Quilt (bottom right) and free public discussions and performances, including one at The Lesbian, Gay, Bisexual & Transgender Community Center (top left, with LGBT Community Center Archivist Rich Wandel, Deborah Borda, and Mr. Corigliano); "Response," a performance in the GROW @ Annenberg Sound ON chamber music series (not pictured); and a Kravis Nightcap event featuring music by composers whose lives were cut short by AIDS (near left).



THE ADMINISTRATION

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BILL THOMAS

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Vice President, Development

Adam Crane

Vice President, External Affairs

Isaac Thompson

Vice President, Artistic Planning

Lisa Grow

Vice President, Marketing and Branding

Vince Ford

Vice President, Digital Strategy and Customer Experience

Miki Takebe

Vice President, Operations and Touring

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Megan Henschel

Artistic Planning Manager

Stephanie McGurren

Artistic Planning Assistant

Galiya Valerio

Assistant to the Music Director

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Gabryel Smith

Director, Archives and Exhibitions

William Levay

Digital Archivist

Sarah Palermo

Assistant Archivist

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Special Gifts Officer

Anna Scully

Major Gifts Officer

Jonathan Tindall

Major Gifts Assistant

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Director, Special Gifts and Campaign Support

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Director, Corporate Sponsorships

Molly Rabuffo

Corporate Sponsorships Associate

Megan R. Whitman

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Emma Clarke

Grants Manager

Erica Weitze

Campaign Manager

Individual Giving and Membership

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Director, Individual Giving

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Manager, Friends Program

Brian Goetzinger

Manager, Patron Program

Jennie Campbell

Patron Program Associate

Marissa Marquardt

Operations Associate

Special Events and Volunteer Services

Marion Cotrone

Director, Special Events and Volunteer Services

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Associate Director, Special Events and Volunteer Services

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Manager, Special Events

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Lisa Caputo

Director, Research and Development Operations

Andrea Grigg

Associate Director, Development Operations

Kayla Walker

Manager, Prospect Research

Allison Fuhrman

Manager, Development Database

Amelia Pacht

Prospect Research Assistant

Rachel Canter

Operations Associate

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Assistant to the President

Halie Morris

Administrative Assistant

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TJ Sclafani

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The Sue B. Mercy Chair

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Manager, School Programs

Mandy Decker

Program Coordinator

Jon Deak

Director, Very Young Composers Program

Jessica Mays

Manager, Very Young Composers Program

THE ADMINISTRATION

(CONTINUED)

ORCHESTRAL ADMINISTRATION

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Associate Director, Media Production

Carolina Mendez
Video Producer

Robert Lanham
Director, Digital Platforms and Experience

Elizabeth Mauban
Associate Director, Digital Platforms and Experience

Ian Good
Assistant, Digital Platforms and Experience

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Bronwen Stine
Director of Information Technology

Elizabeth Lee
Associate Director, Information Technology

Andy Surujnarine
Associate Director, IT Infrastructure

Yuri Reyes
Support Analyst

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Maryam Kimyagarova
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Grace De Suarez
Assistant Controller

Aleffina Malayeva
Senior Accountant

Gordon Samuels
Assistant Accountant

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Payroll Manager

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Manager, Human Resources

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Andrew White
Junior Designer

Karen Romero
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Sam Meyer
Customer Relations Representative

Chris Rucci
Customer Relations Representative

Marie-Louise Steul
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Valerie Whitney
Manager, Facilities and Operations

Orchestra Personnel

DeAnne Eisch
Orchestra Personnel Manager

Aileen MacDonald
Orchestra Personnel Assistant

THE ART OF ANDRIESSEN



Chris Lee



Chris Lee

The Orchestra celebrated Music Director Jaap van Zweden's Dutch compatriot Louis Andriessen, the third recipient of The Marie-Josée Kravis Prize for New Music at the New York Philharmonic. The two weeks of programming included the World Premiere of *Agamemnon* by Andriessen, a Philharmonic commission conducted by van Zweden (above, far left in photo, with Mr. Andriessen standing on the podium); a Kravis Nightcap event, in which Mr. Andriessen was interviewed by The Marie-Josée Kravis Creative Partner Nadia Sirota (right); and "Going Dutch," a chamber concert on the GROW @ Annenberg Sound ON series (top, right).



Chris Lee

CONDUCTORS, SOLOISTS, AND ENSEMBLES

Conductor

Herbert Blomstedt
Hugh Brunt*
Semyon Bychkov
Jonathan Cohen*
George Daugherty
Thomas Dausgaard*
Iván Fischer
Emmanuelle Haïm*
Manfred Honeck
Jakub Hrůša
Paavo Järvi
Alexander Joel*
Constantine Kitsopoulos
Gemma New*
Edwin Outwater
Matthias Pintscher
André de Ridder
David Robertson
Leonard Slatkin
Tugan Sokhiev*
Michael Stern
Patrick Vaccariello*
Juraj Valčuha
Thomas Wilkins
Kahchun Wong*
Simone Young
Long Yu
Jaap van Zweden

Bassoon

Rebekah Heller*

Cello

Gautier Capuçon
Yo-Yo Ma

Clarinet

Anthony McGill

Double Bass

Brandon Lopez*

Ensemble

Brooklyn Youth Chorus
Dianne Berkun Menaker, *Director*
Concert Chorale of New York
James Bagwell, *Director*
Men of the Concert Chorale
of New York
Donald Nally, *Chorus Master*
Constellation Chor*
Marisa Michelson, *Director*
The Crossing*
Donald Nally, *Chorus Conductor*
Michael McElroy and the Broadway
Inspirational Voices*
Musica Sacra
Kent Tritle, *Director*
New York Philharmonic Brass
and Percussion
Philip Smith, *Conductor / Host /
Trumpet*
Bramwell Tovey, *Special Guest
(Conductor / Piano)*
Synergy Vocals
Westminster Symphonic Choir
Joe Miller, *Director*
Young People's Chorus
of New York City*
Francisco J. Núñez, *Director*

Host and Speaker

Fred Child, *Host**
Nia Franklin, *Host**
Justin Jay Hines, *Host*
Jihea Hong-Park, *New York Philharmonic
Teaching Artist / Co-Host**
Andrew Norman, *Speaker**
Kyler Simon, *Speaker**

Nadia Sirota, *Host / Curator**
Thomas Wilkins, *Host*

Piano

Emanuel Ax
Yefim Bronfman
Seong-Jin Cho*
David Fray
Richard Goode
Stephen Hough
Katia Labèque
Marielle Labèque
Tomoko Mukaiyama*
Garrick Ohlsson
Conrad Tao*
Jean-Yves Thibaudet
Daniil Trifonov
Simon Trpčeski
Yuja Wang

Pipa

Wu Man

Recorder

Sébastien Marq

Theatrical

César Alvarez, *Staging and Dramaturgy**
Nephrii Amenii, *ArtsConnection
Teaching Artist**
Tolulope Aremu, *Costume Designer**
Habib Azar, *Director*
Alec Baldwin, *Artistic Advisor*
Maline Casta, *Costume Designer**
Brandon Clifford, *Matter Design**
George Daugherty, *Bugs Bunny at the
Symphony Co-Creator*
Doug Fitch, *Director*
Matthew Frew, *Props Designer**

Lilleth Glimcher, *Staging and
Dramaturgy**

Mark Grey, *Sound Designer**

Molly Houlahan, *Associate Director**

Paunika Jones, *Dancer**

Jason Kaiser, *Stage Manager**

Anne Kauffman, *Director**

Marika Kent, *Lighting Designer**

Adam Larsen, *Projection Designer**

Amy Mainzer, *Astronomer**

Steven Mertens, *Animator**

Elkhanah Pulitzer, *Director**

Jeffrey Richman, *Writer / Producer**

Matt Saunders, *Scenic Designer**

Kenny Savelson, *Project Consultant**

Jeff Sugg, *Video and Scenic Designer**

Máirion Talán, *Costume Designer**

Lacey Thomas, *Dancer**

Kirya Traber, *Scriptwriter / Director**

Maarten Warmerdam / Theater-
machine, *Lighting Designer**

Thom Weaver, *Co-Lighting Designer**

Scott Wittman, *Director**

David Ka Lik Wong, *Bugs Bunny at the
Symphony Co-Creator*

Students from Fiorello H. LaGuardia
High School of Music & Art and
Performing Arts, *Puppet Designers /
Puppeteers**

Trumpet

Nate Wooley*

Violin

Joshua Bell
Renaud Capuçon**
Augustin Hadelich
Frank Huang
Leila Josefowicz
Bomsori Kim*

Michelle Kim
Simone Lamsma*
Gil Shaham
Frank Peter Zimmermann

Vocalist

Ben Bliss, *Tenor*
Nicole Cabell, *Soprano*
Neal Davies, *Bass-Baritone***
Paloma Dineli Chesky, *Vocalist**
Steven Eddy, *Baritone**
Bridget Everett, *Vocalist**
Ying Fang, *Soprano*
Renée Fleming, *Soprano*
Rod Gilfry, *Baritone**
Matthias Goerne, *Baritone*
Joëlle Harvey, *Soprano*
Jennifer Johnson Cano,
Mezzo-Soprano
Patti LuPone, *Vocalist*
Julie Mathevet, *Soprano**
John Matthew Myers, *Tenor**
Alan Oke, *Tenor**
Jarrett Ott, *Baritone**
Eric Owens, *Bass-Baritone*
So Young Park, *Soprano**
Matthew Pearce, *Tenor**
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Lauren Snouffer, *Soprano**
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* Debut

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PHILHARMONIC FRIENDS



The eminent artists who appeared with the Philharmonic included (above) pipa player Wu Man and cellist Yo-Yo Ma, and (right) The Mary and James G. Wallach Artist-in-Residence Matthias Goerne (seen here with Deborah Borda and Board Member Mary Wallach).



PHILHARMONIC FRIENDS (CONTINUED)



Ferd Khair



Chris Lee



Roger Nave



Chris Lee

Returning friends included Broadway diva Patti LuPone, who headlined the Spring Gala (top left). Newer acquaintances included Conrad Tao (above, left in photo, seen with The Marie-Josée Kravis Creative Partner Nadia Sirota, Jaap van Zweden, Deborah Borda, vocalist Charmaine Lee and tap dancer Caleb Teicher at the Kravis Nightcap that Tao curated). And, of course, Philharmonic musicians, including (from far left) Principal Clarinet Anthony McGill and Concertmaster Frank Huang, took the solo spotlight.

PHILHARMONIC EDUCATION PROGRAMS

YOUNG PEOPLE'S CONCERTS

ATTENDANCE

4	Young People's Concerts	10,167
4	Young People's Concerts for Schools	7,863
9	Very Young People's Concerts	3,517
17	TOTAL	21,547

LEARNING COMMUNITIES

PARTICIPANTS

11	Philharmonic Schools (in all five NYC boroughs, featuring 15 in-school concerts)	3,075 students, 152 partner teachers
9	Very Young Composers: In-School Collaborations	90 students, 8 partner teachers
3	Very Young Composers: The Composer's Bridge	60 students
25	Professional Development Workshops	329 attendees
48	TOTAL	3,714

LIFELONG LEARNING

ATTENDANCE

8	<i>Insights at the Atrium</i> (free panel discussions and lectures, at the David Rubenstein Atrium)	1,932
2	Lincoln Center Moments (interactive concerts for audiences with dementia and their caregivers)	201
37	Workshops for Visiting Ensembles (coachings, master classes, and talks)	1,737
16	Community Partnerships (coaching and performances, with 4 partner institutions)	270
54	Conservatory Collaborations	96
117	TOTAL	4,236

MUSICIAN INSTRUCTION

Shanghai Orchestra Academy and Partnership

- 2-year masters' orchestral training program
- 4 visits by Philharmonic musicians (for a total of 398 teaching hours by 40 musicians)
- 93% of the first 4 SOA graduating classes have secured professional orchestral jobs

Spotlight

Music Director Jaap van Zweden conducted a side-by-side rehearsal of Brahms's Symphony No. 1 in which New York Philharmonic musicians were joined by all SOA students (below).



Starr International Foundation is the Presenting Sponsor of the Shanghai Orchestra Academy and Partnership.

Additional support is provided by **Shirley Young / US-China Cultural Foundation**.

NEW MUSIC NEW VENUES



Chris Lee

During the season the Philharmonic introduced two new-music series presented in intimate venues, with programming that complemented the Orchestra's concerts at David Geffen Hall: Kravis Nightcap (above) and G&R @ Annenberg Sound ON (far right). These were enriched by the contributions of a new Philharmonic artistic leader: The Marie-Josée Kravis Creative Partner Nadia Sirota (near right, seen with Jaap van Zweden). The Sound ON series, curated and hosted by Sirota, offered three concerts, each amplifying the Orchestra's explorations of *The Art of Andriessen* (through "Going Dutch"), *New York Stories: Threads of Our City* ("Threads"), and *Music of Conscience* ("Response"). In the six Nightcap events — late-night, cabaret-style performances, each curated by a composer to comment on the Philharmonic program that preceded it — Sirota interviewed the curators: Conrad Tao, Louis Andriessen, Gabriel Kahane, Matthias Pintscher, John Adams, and John Corigliano.



Chris Lee



Chris Lee

DIGITAL IMPACT



nyphil.org

The Orchestra's website provides an engaging interface for concertgoers as well as for music lovers around the world.

- Unique page views: 6,044,211
- Users: 1,375,888 (3.5% new visitors)

Watch & Listen

116,023 USERS

Young People's Concerts Play! and Kidzone

737,618 UNIQUE
PAGE VIEWS

+

164,797 USERS



New York Philharmonic Leon Levy Digital Archives

Makes available every aspect of the Orchestra's history, 1842–1970, including marked conducting scores and orchestra parts, photographs, business records, and press scrapbooks. The inclusion of every printed program, updated weekly, makes this the longest continuous performance history in the world. The 2018–19 season marked the addition of more than 250 scrapbooks, from the turn of the 20th century through the 1980s, along with a newly developed “search inside” function, enhancing the insight into history by the inclusion of contemporary critics' voices.

Digital Archives

216,819 UNIQUE USERS

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1,799,624 PAGE VIEWS

(53% international visitors; 47% US visitors)



Social Media

The New York Philharmonic leads all US orchestras on the following social media platforms (and leads all orchestras worldwide on Twitter):

Facebook: 455,500 fans; 29,100,000 impressions; 1,080,000 engagements

Twitter: 173,200 followers; 3,500,000 impressions; 42,000 engagements

Instagram: 145,600 followers; 9,900,000 impressions; 247,500 engagements

Video Projects

2018 Holiday “Card” (Sleigh Ride): 2,300,000 total impressions; 512,000 total video views; 197,000 total engagements

prisoner of the state arias, interviews, and trailer: 652,000 total impressions; 70,000 total video views; 13,600 total engagements

Rehearsal videos: 788,000 total impressions; 138,000 total video views

Instagram Stories

1,400,000 total impressions; 1,300,000 total reach

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Amy Friedner
Antawn Fuqua
Lenore Gensior
Bill Gerdes
Gloria Goldberg
Seth Goldstein
Alice Greenwald
Karen Gregory
Elaine Grohman
Ellen Haas

Judy Haddad
Gloria Halperin
Edna Harris
Marianne Heiden
Sherrye Henry
Katrina Hering
Maida Hirschhorn
Janet Hoffman
Susan Hom
Kevin Horgan
Jenny Hua
Jill Hyer
Naomi Isogai
Dahlia Japhet
Miranda Jenkins
Jill Allison Jennings
Timothy Jones
Dorothy Kalson
Louise Kaminow
Brett Kelly
Janet Kispert-White
Carl Kolber
Charles Kriete
Michael Leigh
Dolores Lerman
Harriet Levine
Judith Levine
Sybil Levine
Carol Lipsky
Josephine Mazur
Millicent McKinley
Leneile McLean
Dagmar Miller
David Miller
Susan Miller
Mary-Jean Monahan
Vernon Mosheim
Stephanie Murray
Lilya Nirenberg

Jennifer Noble
Carol Novak
Isabel Olson
Sooky Park
Marion Pearl
Diana Polak
Todd Porter
Carolyn Ramsdal
Shirley Rausher
Sheri Reiss
Dolores Roebuck
Stephanie Roger
Linda Rogers
Dede Rothenberg
Louise Rubenfeld
Phyllis Rubin
Nancy Rubinger
Louis Sabin
Sara Sadin
Linda Schain
Susanna Schauer
Judith Scheer
Rena Schklowsky
Sari Schlusser-Leeds
Evelyn Schneider
Petra Scholder
David Schuster
Susan Schuur
Barry Schwartz
Doris Schwartz
Ann Seifert
Sandra Semel
Audrey Sevin
Laurie Shapiro
Diana Shelkov
Marlene Shulman
Ruth Silverman
Linda Simon
Marjorie Stern

Pam Stewart
Harriet Stollman
Norman Strauss
Lilia Streinger
Pinar Terzi Sarr
Phyllis Topol
Stefanie Tudor
Kuo Tsu
Nona Ventry
Nancy Wenton
Nada Westerman
Elinor Wexler
Corrinne Whalen
Leah Williams
Henry Wong
Jiayue (Alicia) Zheng
Gay Zizes

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

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, 2019, and the related statement 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

The Society's 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 the 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 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 organization'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 organization'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, 2019, 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.

EisnerAmper LLP

EISNERAMPER LLP
New York, New York
January 6, 2020

EISNERAMPER
LLP



THE PHILHARMONIC-SYMPHONY SOCIETY OF NEW YORK, INC.

Statement of Financial Position August 31, 2019

ASSETS

Cash and cash equivalents	\$ 10,854,204
Contributions receivable	52,841,333
Other receivables	660,864
Endowment investments	196,324,532
Other investments	5,870,260
Prepaid expenses and other assets	2,301,603
Split-interest agreements	16,750,312
Property and equipment, net	<u>41,085,348</u>
 Total assets	 <u><u>\$ 326,688,456</u></u>

LIABILITIES AND NET ASSETS

Liabilities:

Accounts payable and accrued liabilities	\$ 6,535,603
Deferred revenue - ticket sales and other	15,691,754
Deferred revenue - use-interest of beneficiary	3,737,667
Accrued pension liability	47,270,592
Accrued postretirement benefits	6,157,874
Annuities payable	<u>701,450</u>
 Total liabilities	 <u>80,094,940</u>

Net (deficit) assets:

Without donor restrictions:

Operating	(54,646,727)
Capital and non-operating	<u>19,564,133</u>

Total net (deficit) assets without donor restrictions (35,082,594)

With donor restrictions:

Time and purpose restricted	112,152,258
Perpetual in nature	<u>169,523,852</u>

Total net assets with donor restrictions 281,676,110

Total net assets 246,593,516

Total liabilities and net assets \$ 326,688,456

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

THE PHILHARMONIC-SYMPHONY SOCIETY OF NEW YORK, INC.

Statement of Activities Year Ended August 31, 2019

	Without Donor Restrictions			With Donor Restrictions			
	Operating	Capital & Non-Operating	Total	Time & Purpose Restricted	Perpetual in Nature	Total	Total
Revenues and other support:							
Concert and related revenues:							
Subscription concerts	\$ 17,049,671	\$ -	\$ 17,049,670	\$ -	\$ -	\$ -	\$ 17,049,670
Non-subscription concerts	4,049,963	-	4,049,963	-	-	-	4,049,963
Touring concerts	3,714,172	-	3,714,172	-	-	-	3,714,172
Education	625,223	-	625,223	-	-	-	625,223
Contributions and grants	24,042,639	2,125,339	26,167,978	23,481,054	659,786	24,140,840	50,308,818
Investment gains (losses)	120,293	311,421	431,714	1,878,484	(274,380)	1,604,104	2,035,818
Media and other support and income	296,871	3,053,000	3,349,871	-	-	-	3,349,871
Net assets released from restrictions	28,440,132	2,402,769	30,842,901	(30,842,901)	-	(30,842,901)	-
	<u>78,338,963</u>	<u>7,892,529</u>	<u>86,231,492</u>	<u>(5,483,363)</u>	<u>385,406</u>	<u>(5,097,957)</u>	<u>81,133,535</u>
Revenues and other support							
Expenses:							
Program services:							
Subscription series	36,394,576	444,516	36,839,092	-	-	-	36,839,092
Non-subscription concerts	9,070,662	110,788	9,181,450	-	-	-	9,181,450
Touring concerts	5,538,052	67,641	5,605,693	-	-	-	5,605,693
Education	3,221,512	39,347	3,260,859	-	-	-	3,260,859
Fundraising	6,003,043	73,320	6,076,363	-	-	-	6,076,363
Management and general	18,111,118	238,488	18,349,606	-	-	-	18,349,606
	<u>78,338,963</u>	<u>974,100</u>	<u>79,313,063</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>79,313,063</u>
Total expenses							
Excess (deficiency) of revenue over expenses	-	6,918,429	6,918,429	(5,483,363)	385,406	(5,097,957)	1,820,472
(Increase) decrease in pension benefit liabilities	(18,232,222)	-	(18,232,222)	-	-	-	(18,232,222)
Change in net assets	(18,232,222)	6,918,429	(11,313,793)	(5,483,363)	385,406	(5,097,957)	(16,411,750)
Net assets at beginning of year, as previously stated	(36,414,505)	13,782,671	(22,631,834)	116,498,654	169,138,446	285,637,100	263,005,266
Reclassification due to adoption of accounting principle (see Note 1[b] 18)	-	(1,136,967)	(1,136,967)	1,136,967	-	1,136,967	-
Net assets at end of year	<u>\$ (54,646,727)</u>	<u>\$ 19,564,133</u>	<u>\$ (35,082,594)</u>	<u>\$ 112,152,258</u>	<u>\$ 169,523,852</u>	<u>\$ 281,676,110</u>	<u>\$ 246,593,516</u>

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

THE PHILHARMONIC-SYMPHONY SOCIETY OF NEW YORK, INC.

**Statement of Functional Expenses
Year Ended August 31, 2019**

	Program Services				Supporting Activities				
	Subscription Series	Non-Subscription Concerts	Touring Concerts	Education	Total Program Services	Fundraising	Management and General	Total Supporting Activities	Total Expenses
Payroll, benefits and staffing	\$ 21,352,688	\$ 4,247,616	\$ 3,315,998	\$ 1,651,588	\$ 30,567,890	\$ 3,325,437	\$ 11,845,160	\$ 15,170,597	\$ 45,738,487
Professional and contracted services	-	-	-	47,965	47,965	5,196	2,286,370	2,291,566	2,339,531
Facilities and office costs	3,818,415	1,003,392	26,448	376,041	5,224,297	2,318,192	3,075,911	5,394,103	10,618,400
Production	3,167,081	2,338,459	224,870	434,402	6,164,811	-	102,177	102,177	6,266,988
Travel and administrative	144,246	48,508	1,502,963	15,669	1,711,386	223,310	252,465	475,775	2,187,161
Depreciation and amortization	444,517	110,787	67,641	39,347	662,292	73,320	221,206	294,526	956,818
Marketing and promotions	3,749,804	347,919	14,287	26,148	4,138,158	93,552	512,323	605,875	4,744,033
Performing artists	<u>4,162,341</u>	<u>1,084,769</u>	<u>453,486</u>	<u>669,699</u>	<u>6,370,295</u>	<u>37,356</u>	<u>53,994</u>	<u>91,350</u>	<u>6,461,645</u>
 Total expenses	 <u>\$ 36,839,092</u>	 <u>\$ 9,181,450</u>	 <u>\$ 5,605,693</u>	 <u>\$ 3,260,859</u>	 <u>\$ 54,887,094</u>	 <u>\$ 6,076,363</u>	 <u>\$ 18,349,606</u>	 <u>\$ 24,425,969</u>	 <u>\$ 79,313,063</u>

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

THE PHILHARMONIC-SYMPHONY SOCIETY OF NEW YORK, INC.

Statement of Cash Flows Year Ended August 31, 2019

Cash flows from operating activities:

Change in net assets	\$ (16,411,750)
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Depreciation and amortization	956,818
Net unrealized losses on investments	4,620,940
Net realized gains on sale of investments	(4,730,394)
Donated securities	(6,047,552)
Proceeds from sale of donated securities	6,047,552
Gain on sale of musical instrument	(3,053,000)
Contributions received that are perpetual in nature	(2,401,545)
Changes in:	
Contributions receivable	(4,205,474)
Other receivables	(156,961)
Prepaid expenses and other assets	(136,443)
Split-interest agreements	2,429,825
Accounts payable and accrued liabilities	978,267
Deferred revenue from ticket sales and other	2,776,940
Deferred revenue - use-interest of beneficiary	(123,100)
Accrued pension liability	16,328,033
Accrued postretirement benefits	1,134,659
Annuities payable	(35,186)
Net cash used in operating activities	<u>(2,028,371)</u>

Cash flows from investing activities:

Purchase of property and equipment	(10,409,772)
Proceeds from sale of property and equipment	3,312,000
Purchase of investments	(102,800,572)
Proceeds from sale of investments	<u>109,043,076</u>
Net cash used in investing activities	<u>(855,267)</u>

Cash flows from financing activities:

Contributions received that are perpetual in nature	2,401,545
Bank line of credit - drawdowns	5,000,000
Bank line of credit - repayments	<u>(5,000,000)</u>
Net cash provided by financing activities	<u>2,401,545</u>

Net decrease in cash and cash equivalents

Cash and cash equivalents, beginning of year	<u>11,336,297</u>
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Cash and cash equivalents, end of year

<u>\$ 10,854,204</u>

Supplemental disclosure of cash flow information:

Donated services	<u>\$ 155,056</u>
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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, 2019

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

[a] Organization:

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

The Society qualifies as a Section 501(c)(3) organization, exempt from federal income taxes under Section 501(a) of the U.S. Internal Revenue Code (the "Code"), as well as from New York State and New York City income taxes under comparable laws. The Society has also been classified as a publicly supported organization under Section 509(a) of the Code and qualifies for the maximum charitable contribution deduction by donors.

[b] Financial reporting:

1) Basis of accounting:

The financial statements of the Society have been prepared using the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America ("U.S. GAAP"), as applicable to not-for-profit organizations.

2) Use of estimates:

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses, as well as the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

3) Cash and cash equivalents:

For financial-reporting purposes, the Society considers all highly liquid investments, purchased with an original maturity of three months or less, to be cash equivalents, except for money-market funds that are held as part of the investment portfolio.

4) Investments:

The Society's investments in equity securities and fixed-income securities are reported at their fair values in the statement of financial position based on quoted market prices. Cash and cash equivalents held as part of the investment portfolio are also included in the balances reported as investments.

The Society also has investments in limited partnerships and limited liability companies which are alternative investments, for which readily determinable fair values do not exist. The underlying holdings of the Society's alternative investments consist principally of publicly traded domestic and international equity securities. The fair value of the alternative investments has been estimated based on the respective net asset value ("NAV") per share (or its equivalent unit) of each investment, as reported by the investment manager. Because of the complex management structures and natures of the underlying investments and the inherent uncertainty of the valuation of the alternative investments, the Society's management and its various investment managers monitor their positions to reduce the risk of potential losses due to changes in fair values or the failure of counterparties to perform on a routine basis.

THE PHILHARMONIC-SYMPHONY SOCIETY OF NEW YORK, INC.

Notes to Financial Statements

August 31, 2019

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

[b] Financial reporting: (continued)

4) Investments: (continued)

Management believes the carrying amount of the investments in non-publicly traded securities is a reasonable estimate of their fair value. However, such estimated fair values may differ significantly from the values that would have been used had a ready market for these investments existed.

Certain of the Society's investment managers enter into derivatives contracts held or issued for trading purposes. These investments are subject to various market risks, which arise from changes in securities values and other market conditions. As part of their overall trading strategies, the investment managers may engage in the purchases and sales of index and equity options, for the purpose of generating profit and/or reducing market risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of those securities could occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

The Society's investments, in general, are subject to various risks, such as interest-rate, market, and credit risks. Due to the level of risk associated with certain investment vehicles, it is at least reasonably possible that changes in the values of those securities could occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investment transactions are recorded on a trade-date basis. Realized gains and losses on investments sold, and unrealized appreciation and depreciation on investments held, are reported in the statement of activities as increases or decreases in net assets without donor restrictions unless their use is with donor restrictions. Realized gains and losses on investments are determined by comparison of the average costs of acquisition to the proceeds received at the time of disposition. Distributions from limited partnerships and limited liability companies that represent returns of contributed capital reduce the cumulative cost basis of the respective investment. Distributions from limited partnerships and limited liability companies in excess of the Society's cumulative cost basis are recognized as realized gains. Unrealized gains and losses on investments are determined by comparing each investment's cost to the fair value at the end of each fiscal year. The earnings from dividends and interest are recognized when earned.

Investment expenses include the services of investment managers and investment custodians. The balances of investment management fees disclosed in Note 3 are those specific fees charged by the Society's various investment managers in each fiscal year; however, they do not include those fees that are embedded in various other investment accounts and transactions.

Donated securities are recorded at their estimated fair values or by their net asset values as determined by the Society's management, on the dates of donation. The Society's policy is to sell the donated securities immediately, and, accordingly, for purposes of the statement of cash flows, donated securities and the proceeds generated from their sale are included within operating activities.

5) Split-interest agreements:

The Society's investments include deferred-giving vehicles subject to split-interest agreements. The different types of agreements currently maintained by the Society include a life interest in real estate, beneficial interest in two lead annuity trusts, a perpetual trust, and several charitable gift annuities. The change in value of these agreements at August 31, 2019 was approximately \$155,000 and is reported within other support and income on the statement of activities.

THE PHILHARMONIC-SYMPHONY SOCIETY OF NEW YORK, INC.

Notes to Financial Statements August 31, 2019

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

[b] Financial reporting: (continued)

5) Split-interest agreements: (continued)

- Under the life interest in real estate agreement, the Society has received a contribution of real estate whereby the donors retain the right to use the real estate until their deaths. The agreement specifies that the donors will continue to pay the executory costs for the property, including maintenance costs, property taxes, insurance, utilities, and other similar costs. The Society has recognized the property received at fair value in the statement of financial position. The Society has also recognized an obligation reflecting the donors' use of the asset throughout their lives that is reported as deferred revenue in the statement of financial position. The difference between the fair value of the property received and the use obligation is recognized as income with donor restrictions in the statement of activities in the year recorded. The Society's interest in the real estate agreement was \$10,000,000 at August 31, 2019.
- 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 donors' beneficiaries upon termination of the trust. The Society's beneficial 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 1.44% to 6.49% for 2019 for each trust, respectively. The Society's beneficial interest in the trusts was approximately \$4,998,000 at August 31, 2019.
- 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, 2019, the fair-value of the perpetual trust amounted to approximately \$1,752,000.
- 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 liability is recognized at the present value of the expected future cash flows. Of the amounts of approximately \$5,870,000 that were recorded as other investments as of August 31, 2019, approximately \$818,000 was held in reserve for charitable gift annuities at August 31, 2019.

6) 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.

THE PHILHARMONIC-SYMPHONY SOCIETY OF NEW YORK, INC.

Notes to Financial Statements

August 31, 2019

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

[b] Financial reporting: (continued)

7) Property and equipment:

The Society's property and equipment are stated at their original costs at the dates of acquisition, or, if contributed, at their fair values at the dates of donation. Minor costs of repairs and maintenance are expensed as incurred. The Society capitalizes items of property and equipment that have a cost of \$5,000 or more and have a useful life greater than one year. 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.

The costs (or donated values) of musical instruments are capitalized and depreciated over their estimated useful lives, except for antique musical instruments, which are carried at a cost basis of \$10,467,000 in fiscal-year 2019, and which are not required to be depreciated.

Management evaluates the recoverability of the investment in long-lived assets on an on-going basis and recognizes any impairment in the year of determination. Long-lived assets were tested for impairment as of August 31, 2019, and, in the opinion of management, there were no impairments. However, it is reasonably possible that relevant conditions could change in the near term and necessitate a change in management's estimate of the recoverability of these assets.

8) Archival collection:

The Society maintains a collection of historic and culturally significant musical documents. In accordance with the 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.

9) Accrued vacation:

Accrued vacation is included as a liability in the statement of financial position and represents the Society's obligation for the cost of unused vacation time payable under the supposition that all employees would leave the Society; this obligation is recalculated every year. At August 31, 2019, this accrued vacation obligation was approximately \$180,000, and was reported as part of accounts payable and accrued expenses in the accompanying statement of financial position.

10) Deferred revenue:

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

THE PHILHARMONIC-SYMPHONY SOCIETY OF NEW YORK, INC.

Notes to Financial Statements August 31, 2019

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

[b] Financial reporting: (continued)

11) Net assets:

The net assets of the Society and changes therein are classified and reported as follows:

i) Net assets without donor restrictions:

Net assets without donor restrictions are the remaining net assets of the Society that are used to carry out the Society's mission and are not subject to donor restrictions. In that regard, the Society's Board of Directors has dedicated a portion of the net assets without donor restrictions to function as endowment; the Board has also established an operating reserve without donor restrictions which will be used for operating needs, as determined by the Board.

ii) Net assets with donor restrictions:

Net assets with donor restrictions represent those resources that are subject to donor-imposed restrictions, such as specific purposes and/or the passage of time. Also included in net assets with donor restrictions are donor restrictions that are perpetual in nature and subject to the requirements of the New York Prudent Management of Institutional Funds Act ("NYPMIFA"). These donors have stipulated that those resources be maintained in perpetuity, with the resultant income and net capital appreciation arising from the underlying assets to be used in the satisfaction of the wishes of those donors. When a donor restriction expires, that is, when a stipulated time restriction ends, a purpose restriction is accomplished, or funds are appropriated through action of the Board of Directors, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as "net assets released from restrictions."

Donor imposed restrictions for capital improvements for the David Geffen Hall renovations are reported as with donor restrictions until the capital improvements are placed in service.

12) Revenue recognition:

i) Income from orchestra activities:

Revenue from concerts and tour sponsorships is recognized as income when the performance has occurred. Recording and broadcasting reimbursements are recognized as income when the payment has been made.

ii) Gifts, grants, and bequests:

Gifts, grants, and bequests made to the Society are recognized as revenue upon the receipt of cash or other assets, or of unconditional gift pledges. Contributions are recorded with donor restrictions if they are received with donor stipulations or time considerations as to their use. Conditional contributions are recorded when the conditions have been met and, if received in advance, are recognized in the statement of financial position as a liability. The Society records bequest income at the time it has an established right to a bequest and the proceeds are measurable. Contributions to be received over periods longer than a single year are discounted at an interest rate commensurate with the risk involved.

THE PHILHARMONIC-SYMPHONY SOCIETY OF NEW YORK, INC.

Notes to Financial Statements August 31, 2019

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

[b] Financial reporting: (continued)

13) Allowance for doubtful collections:

The Society periodically assesses the collectability of its contributions and receivables using management's judgment of potential defaults, which considers factors such as prior collection history, the type of contribution, and the nature of fundraising activity, and provides allowances for anticipated losses, if any, when necessary.

14) Donated services and volunteers:

For recognition of donated services in the Society's financial statements, such services must (i) create or enhance non-financial assets, (ii) require specialized skills, (iii) be performed by individuals possessing those skills, and (iv) typically need to be acquired if not provided by donation. Donated services are recorded as support at their estimated fair values at the dates of donation and are reported as support without donor restrictions, unless the donor has restricted the services to a specific purpose. The fair value of contributed legal and consulting services was approximately \$155,000 for the year ended August 31, 2019.

A number of volunteers have made significant contributions of time to the Society's program and support functions. The value of this contributed time does not meet the criteria for recognition of contributed services under U.S. GAAP, and, accordingly, is not reported in the accompanying financial statements. However, the value of services that do meet the criteria are reported as in-kind donations of services.

15) Advertising:

The Society uses advertising to promote its programs. The production costs of advertising are expensed 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 year ended August 31, 2019, advertising costs were approximately \$4,744,000.

16) Functional allocation of expenses:

The costs of providing the various programs and supporting services of the Society have been summarized on a functional basis in the statement of functional expenses. The statement of functional expenses present expenses by functional and natural classification. Accordingly, direct costs have been functionalized within the program and supporting services based on the nature of the expense. Indirect costs have been allocated among the program and supporting services categories on the basis of time and effort among employees.

17) Income taxes:

The Society is subject to the provisions of the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") Topic 740, *Income Taxes*, as it relates to accounting and reporting for uncertainty in income taxes. For the Society, these provisions could be applicable to the incurrence of unrelated business income tax ("UBIT") attributable to certain of the Society's pass-through investment activities and transit and qualified parking fringe benefits. However, due to the Society's general not-for-profit status, ASC Topic 740 has not had, and is not anticipated to have, a material impact on the Society's financial statements.

THE PHILHARMONIC-SYMPHONY SOCIETY OF NEW YORK, INC.

Notes to Financial Statements August 31, 2019

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

[b] Financial reporting: (continued)

17) Income taxes: (continued)

UBIT expense reported in the statement of activities was approximately \$46,000 during the year ended August 31, 2019, which represents the Society's accrued tax on transportation benefits as required by the Tax Cuts and Job Act of 2017.

Subsequent to year-end, the provision in the tax code requiring the Society to remit UBIT attributable to transportation fringe benefits was repealed retroactively to December 31, 2017, therefore eliminating the Society's obligation for this tax. The Society will file for a claim of refund for any taxes paid subsequent to December 31, 2017 relating to transportation fringe benefits.

18) Adoption of accounting pronouncement:

In August 2016, the FASB issued Accounting Standards Update ("ASU") No. 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*. ASU 2016-14 amends financial statement presentations and disclosures. ASU 2016-14 includes qualitative and quantitative requirements in the following areas: (i) net asset classifications, (ii) investment returns, (iii) expense categorizations, and (iv) liquidity and availability of resources. ASU 2016-04 was effective for annual reporting periods beginning after December 15, 2017. The Society was required to adopt ASU 2016-14 for the year ended August 31, 2019, which under U.S. GAAP was a change in accounting principle requiring retroactive application in the financial statement of certain areas whereas other areas are to be adopted on a prospective basis. The Society's adoption of ASU 2016-14 had no effect on the Society's total net assets or its changes in net assets for 2019; however, certain reclassifications were required. The adoption caused a net decrease to the category of net assets without donor restrictions and a corresponding increase to net assets with donor restrictions of approximately \$1,137,000 at August 31, 2018 resulting from the reclassification of releases from restrictions for construction of long-lived assets, until the long-lived assets are placed in service, and underwater endowment funds, as required under ASU 2016-14. Accordingly, the Society changed its presentation of its net assets classes, and expanded certain footnote disclosures.

THE PHILHARMONIC-SYMPHONY SOCIETY OF NEW YORK, INC.

Notes to Financial Statements August 31, 2019

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

[b] Financial reporting: (continued)

18) Adoption of accounting pronouncement: (continued)

A summary of the net asset reclassifications driven by the adoption of ASU 2016-14 as of August 31, 2018 is presented below:

	Without Donor Restrictions	With donor restrictions			Total
		Time & Purpose Restricted	Perpetual in Nature	Total	
As previously presented:					
Unrestricted, net deficit					
Accrued pension liability and postretirement benefit	\$ (35,965,774)	\$ -	\$ -	\$ -	\$ (35,965,774)
Board-designated, functioning as endowment	7,779,268	-	-	-	7,779,268
Board-designated, for operating reserve	3,162,424	-	-	-	3,162,424
Accumulated losses on endowment funds	(16,757,840)	-	-	-	(16,757,840)
Other	19,150,088	-	-	-	19,150,088
Total unrestricted net deficit	(22,631,834)	-	-	-	(22,631,834)
Temporarily restricted	-	116,498,654	-	116,498,654	116,498,654
Permanently restricted	-	-	169,138,446	169,138,446	169,138,446
Net assets, as previously presented	(22,631,834)	116,498,654	169,138,446	285,637,100	263,005,266
Reclassification of net assets released from restriction for building fund and archival collection	(17,894,808)	17,894,808	-	17,894,808	-
Reclassification of funds with deficiencies	16,757,840	(16,757,840)	-	(16,757,840)	-
Total reclassification due to adoption of accounting principle	(1,136,967)	1,136,967	-	1,136,967	-
Net assets, as reclassified, as of August 31, 2018	\$ (23,768,801)	\$ 117,635,621	\$ 169,138,446	\$ 286,774,067	\$ 263,005,266

19) Upcoming accounting pronouncements:

(i) Revenue from contracts with customers:

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers*. This guidance requires an entity to recognize revenue when a customer obtains control of promised goods or services in an amount that reflects the consideration to which the entity expects to receive in exchange for those goods and services. In addition, the standard requires disclosure of the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. It is effective for fiscal years beginning after December 15, 2018; accordingly, the Society will need to adopt this pronouncement for its fiscal year ending August 31, 2020. The Society is in the process of assessing the impact of this ASU on the financial statements.

(ii) Clarifying the scope and accounting guidance for contributions received and contributions made:

In June 2018, the FASB issued ASU 2018-08, *Not-for-Profit Entities, Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This standard provides a framework for evaluating whether grants should be accounted for as exchange transactions or as non-exchange transactions. For non-exchange transactions, the new guidance clarifies whether arrangements are conditional or unconditional. The standard is effective for fiscal years beginning after December 15, 2018. The Society is in the process of assessing the impact of this ASU on the financial statements.

THE PHILHARMONIC-SYMPHONY SOCIETY OF NEW YORK, INC.

Notes to Financial Statements August 31, 2019

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

[b] Financial reporting: (continued)

19) Upcoming accounting pronouncements: (continued)

(iii) Leases:

In February 2016, the FASB issued ASU No. 2016-02, *Leases*. This will require an entity to recognize lease assets and lease liabilities (related to leases previously classified as operating under previous U.S. GAAP) on the balance sheet. The Society is in the process of assessing the impact of this ASU on the financial statements. The standard is effective for fiscal years beginning after December 31, 2019.

20) Subsequent events:

The Society has evaluated subsequent events through January 6, 2020, the date on which the financial statements were available to be issued.

NOTE 2 - RECEIVABLES

[a] Contributions receivable:

At August 31, 2019, net contributions receivable are due to be collected as follows:

Pledges receivable, due within:

One year (including approximately \$2,456,000 of endowment pledges)	\$ 27,531,128
One to five years	25,500,759
More than five years	<u>1,000,000</u>
	54,031,887
Less allowance for doubtful accounts	<u>(104,380)</u>
	53,927,507
Future value	53,927,507
Less discount to present value (at rates of 0.92% to 2.62%)	<u>(1,086,174)</u>
	<u>\$ 52,841,333</u>

The Society had reserved approximately \$104,000 of certain uncollectable contributions receivable, as part of the Society's general allowance for doubtful accounts. There was no additional reserve established during the year ended August 31, 2019.

[b] Other receivables:

At each fiscal year-end, other receivables consisted of amounts due to the Society from unrelated parties for exchange-type transactions. All amounts are due within one year, and, based on the Society's prior experience, are expected to be fully collected. Accordingly, no allowance for doubtful accounts has been established.

THE PHILHARMONIC-SYMPHONY SOCIETY OF NEW YORK, INC.

Notes to Financial Statements August 31, 2019

NOTE 3 - INVESTMENTS

The fair value of investments as of August 31, 2019 was as follows:

	<u>Fair Value</u>	<u>Cost</u>
Endowment:		
Money-market funds	\$ 10,889,594	\$ 10,889,593
Equity securities - domestic	57,282,857	46,597,452
Equity securities - international	13,729,369	12,374,022
Fixed-income securities	36,489,263	34,237,061
Alternative investments (valued at NAV):		
Equity securities - international	26,720,913	17,338,449
Other funds-of-funds (a) (b) (c) (d) (e)	<u>51,212,536</u>	<u>40,178,945</u>
 Total endowment investment (both without and with donor restrictions)	 196,324,532	 161,615,522
 Other investments, non-endowment:		
Money-market funds	10,993	10,993
Equity securities - domestic	3,260,345	2,939,229
Equity securities - international	284,177	281,182
Fixed-income securities	2,044,615	1,845,542
Alternative investments (valued at NAV)		
Other funds-of-funds (b)	<u>270,130</u>	<u>270,130</u>
 Total other investments, non-endowment	 <u>5,870,260</u>	 <u>5,347,076</u>
	 <u>\$ 202,194,792</u>	 <u>\$ 166,962,598</u>

- (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 investment funds across various geographies.
- (c) Several funds primarily invest in domestic and international equity securities, derivative contracts and other investments 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.

The Society's Board of Directors has adopted a spending-rate policy whereby a predetermined amount of each fiscal-year's investment assets are used to fund current operations. For fiscal year 2019, the spending-rate was 6.00% of the prior three-year rolling-average of quarterly market values of investments and was approximately \$10,396,000. Investment income also includes interest income earned on non-investment portfolio operating funds of approximately \$9,000 during the year ended August 31, 2019.

THE PHILHARMONIC-SYMPHONY SOCIETY OF NEW YORK, INC.

Notes to Financial Statements August 31, 2019

NOTE 3 - INVESTMENTS (CONTINUED)

The following schedule summarizes the investment returns (losses) and their classifications in the statement of activities for the year ended August 31, 2019:

	Without Donor Restrictions			With Donor Restrictions			
	Operating	Capital & Non-Operating	Total	Time & Purpose Restricted	Perpetual in Nature	Total	Total
Interest and dividend income	\$ 98,794	\$ 188,324	\$ 287,118	\$ 2,312,624	\$ 97,085	\$ 2,409,709	\$ 2,696,827
Net realized gains (losses)	21,499	240,598	262,097	4,651,543	(183,246)	4,468,297	4,730,394
Net unrealized losses	-	(88,441)	(88,441)	(4,375,256)	(157,243)	(4,532,499)	(4,620,940)
Investment fees	-	(29,060)	(29,060)	(710,427)	(30,976)	(741,403)	(770,463)
Total return on investment	<u>\$ 120,293</u>	<u>\$ 311,421</u>	<u>\$ 431,714</u>	<u>\$ 1,878,484</u>	<u>\$ (274,380)</u>	<u>\$ 1,604,104</u>	<u>\$ 2,035,818</u>

ASC Topic 820, *Fair Value Measurements*, establishes a three-level valuation hierarchy of fair-value measurements. These valuation techniques are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions. These two types of inputs create the following fair-value hierarchy:

- Level 1: Valuations are based on observable inputs that reflect quoted market prices in active markets for identical assets, at the reporting date.
- Level 2: Valuations are based on (i) quoted prices for similar assets, in active markets, or (ii) quoted prices for those assets, or similar assets, in markets that are not active, or (iii) pricing inputs other than quoted prices that are directly or indirectly observable at the reporting date.
- Level 3: Valuations are based on pricing inputs that are unobservable and include situations where (i) there is little, if any, market activity for the assets, or (ii) the investments cannot be independently valued.

Certain of the Society's investments are valued using NAV per share (or its equivalent unit), as described in Note 1[b]4, as a practical expedient of fair value. This applies to investments (i) which do not have a readily determinable fair value, and (ii) the financial statements of which were prepared by the respective investment managers, in a manner consistent with the measurement principles applied in the preparation of the financial statements of either an investment company or an entity which has the attributes of an investment company. Investments that are valued using NAV per share (or its equivalent unit) are not required to be categorized within the fair-value hierarchy and, accordingly, have been excluded from the fair-value hierarchy.

The available market data is monitored to assess the appropriate classification of financial instruments within the fair-value hierarchy. Changes in economic conditions or valuation techniques may require the transfer of financial instruments from one level to another. During fiscal-year 2019, there were no transfers among the fair-value hierarchy levels.

THE PHILHARMONIC-SYMPHONY SOCIETY OF NEW YORK, INC.

Notes to Financial Statements August 31, 2019

NOTE 3 - INVESTMENTS (CONTINUED)

The following table summarizes the fair values of investments at each fiscal year-end, in accordance with the ASC Topic 820 valuation levels.

	Investments in the Fair-Value Hierarchy				Investments	
	Level 1	Level 2	Level 3	Total	Valued at NAV	Total
Money market funds	\$ 10,900,587	\$ -	\$ -	\$ 10,900,587	\$ -	\$ 10,900,587
Equity securities	74,556,748	-	-	74,556,748	-	74,556,748
Fixed-income securities	38,533,878	-	-	38,533,878	-	38,533,878
Alternative investments	-	-	-	-	78,203,579	78,203,579
Total investments	123,991,213	-	-	123,991,213	78,203,579	202,194,792
Residence held subject to life interest	-	-	10,000,000	10,000,000	-	10,000,000
Beneficial interest in lead annuity trusts	-	-	4,998,157	4,998,157	-	4,998,157
Beneficial interest in perpetual trust	-	-	1,752,155	1,752,155	-	1,752,155
Total split-interest agreements	-	-	16,750,312	16,750,312	-	16,750,312
	<u>\$ 123,991,213</u>	<u>\$ -</u>	<u>\$ 16,750,312</u>	<u>\$ 140,741,525</u>	<u>\$ 78,203,579</u>	<u>\$ 218,945,104</u>

The following table presents the activity in Level 3 investments during the fiscal year ended August 31, 2019:

	Residence Held Subject to Life Interest	Beneficial Interest in Lead Annuity Trusts	Beneficial Interest in Perpetual Trust
Balance, beginning of year	\$ 10,000,000	\$ 7,338,698	\$ 1,841,437
Contributions	-	-	-
Distributions	-	(2,760,000)	(89,532)
Change in fair value	-	-	250
Change in discount and other adjustments	-	419,459	-
Balance, end of year	<u>\$ 10,000,000</u>	<u>\$ 4,998,157</u>	<u>\$ 1,752,155</u>

The following table describes the funding commitment and redemption information for the alternative investments:

	Year Ended August 31, 2019			
	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Limited liability companies	\$ 62,283,715	None	Monthly, quarterly & annually	30-95 days
Limited partnerships	<u>29,431,881</u>	None	Monthly & quarterly	10-60 days
	\$ 91,715,596			

THE PHILHARMONIC-SYMPHONY SOCIETY OF NEW YORK, INC.

Notes to Financial Statements August 31, 2019

NOTE 3 - INVESTMENTS (CONTINUED)

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

NOTE 4 - PROPERTY AND EQUIPMENT

At August 31, 2019, the costs of leasehold improvements, property and equipment, and musical instruments were as follows:

Leasehold improvements	\$ 10,695,827
Leasehold improvements - David Geffen Hall renovation costs	24,733,428
Equipment	2,922,687
Computer hardware and software	7,092,816
Archives digitization and conservation	4,869,989
Musical instruments	<u>11,275,440</u>
	61,590,187
Less accumulated depreciation and amortization	<u>(20,504,839)</u>
	<u>\$ 41,085,348</u>

Depreciation and amortization of leasehold improvements and property and equipment amounted to approximately \$957,000 for the year ended August 31, 2019. During fiscal-year 2019, the Society sold musical instruments with a cost basis of approximately \$259,000 and realized a gain of \$3,053,000.

Leasehold improvements for the David Geffen Hall renovations are being accumulated within the above-captioned leasehold improvements – David Geffen Hall renovation costs. Depreciation and amortization of these costs will begin once the project is complete and placed in service.

NOTE 5 - 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 PHILHARMONIC-SYMPHONY SOCIETY OF NEW YORK, INC.

Notes to Financial Statements August 31, 2019

NOTE 5 - PENSION PLANS (CONTINUED)

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

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

	<u>Orchestra Plan</u>	<u>Office Plan</u>
Weighted-average assumptions:		
Discount rate for benefit cost	4.28%	4.28%
Discount rate for projected benefit obligation	3.14%	3.14%
Expected return on plan assets	7.50%	7.50%
Rate of compensation increase	N/A	N/A
Benefit cost	\$ 2,619,768	\$ 116,055
Employer contributions	\$ 3,053,758	\$ 701,785
Employee contributions	None	\$ 161
Benefits paid	\$ 4,277,116	\$ 812,238

Employer contributions are stated as amounts paid during the year ended August 31, 2019. These contributions may be applied to plan years other than the fiscal year in which it has been reported. To meet the minimum-funding requirements of the Internal Revenue Service, the Society's funding policy is to contribute funds to a trust, as necessary, to provide for current service and for any unfunded, accrued benefit liabilities. To the extent that the funding requirement is fully satisfied by trust assets, a contribution to the trust may not be made in a particular year.

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 all other governing statutes.

THE PHILHARMONIC-SYMPHONY SOCIETY OF NEW YORK, INC.

Notes to Financial Statements August 31, 2019

NOTE 5 - PENSION PLANS (CONTINUED)

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	2%	-
	<u>100%</u>	<u>100%</u>

At August 31, 2019, 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	47%	64%
Fixed-income funds	31%	36%
Alternative investments	20%	-
Cash and cash equivalents	2%	-
	<u>100%</u>	<u>100%</u>

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, 2020 is approximately \$2,900,000 for the Orchestra Plan and \$800,000 for the Office Plan. These estimates reflect the funding requirements promulgated by the Internal Revenue Service.

For the year ended August 31, 2019, net assets without donor restrictions were decreased by approximately \$12,055,000 and approximately \$5,293,000 for the Orchestra Plan and Office Plan, respectively, to record the adjustments required to balance the accrued benefit liability to the amount of the unfunded projected benefit obligation as of fiscal-year end.

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>
2020	\$ 4,252,688	\$ 948,955	\$ 5,201,643
2021	4,382,299	998,219	5,380,518
2022	4,575,811	1,100,251	5,676,062
2023	4,711,677	1,144,585	5,856,262
2024	4,748,205	1,221,432	5,969,637
2025-2029	23,879,242	6,548,145	30,427,387

THE PHILHARMONIC-SYMPHONY SOCIETY OF NEW YORK, INC.

Notes to Financial Statements

August 31, 2019

NOTE 6 - 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, 2019, net assets without donor restrictions were decreased by approximately \$673,000 and approximately \$212,000 for the Orchestra Plan and Office Plan, respectively, to record the adjustments required to balance the accrued postretirement benefit liability to the amount of the unfunded projected benefit obligation.

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

Expected postretirement benefit obligation	\$ (6,157,874)
Fair value of plan assets at end of year	<u>-</u>
Funded status (deficiency of assets)	<u>\$ (6,157,874)</u>
Components of net periodic benefit cost:	
Service cost - benefits earned during the period	\$ 136,479
Interest cost on expected benefit obligation	202,483
Amortization of unrecognized actuarial loss	-
Net amortization and deferral	28,264
Expected return on plan assets	<u>-</u>
Net periodic postretirement benefit cost	<u>\$ 367,226</u>
Weighted average assumptions:	
Discount rate - Orchestra	3.04%
Discount rate - Office	3.04%
Benefits cost	\$ 367,226
Benefits paid	\$ 117,037

The accrued expected postretirement benefit cost recognized in the accompanying statement of financial position for the Orchestra Plan and Office Plan for the year ended August 31, 2019 was approximately \$4,747,000 and \$1,411,000, respectively.

The estimated amount of the Society's contribution for fiscal-year 2020 is \$100,000 for the Orchestra Plan and \$17,000 for the Office Plan. These estimates reflect the funding requirements promulgated under the Internal Revenue Service's 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, 2019.

THE PHILHARMONIC-SYMPHONY SOCIETY OF NEW YORK, INC.

Notes to Financial Statements August 31, 2019

NOTE 6 - OTHER POSTRETIREMENT BENEFIT PLANS (CONTINUED)

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, 2019 of \$796,000 and an increase in the aggregate cost components of net periodic postretirement benefit costs of \$56,000 for fiscal-year 2019.

There were no employer or employee contributions to the plans during the year ended August 31, 2019.

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

<u>Year Ending</u> <u>August 31,</u>	<u>Orchestra</u> <u>Plan</u>	<u>Office Plan</u>	<u>Total</u>
2020	\$ 165,034	\$ 36,334	\$ 201,368
2021	171,126	38,511	209,637
2022	176,530	39,719	216,249
2023	181,525	41,578	223,103
2024	184,815	45,395	230,210
2025-2029	965,860	263,569	1,229,429

NOTE 7 - SELF-INSURANCE PLAN RESERVE

The Society provides health insurance benefits to its employees through a partially self-funded plan. The plan is administered by a third party. The Society self-funds the cost of the program up to specified stop-loss insurance limits. Coverage during the policy period limits the maximum individual and aggregate losses. Self-insurance costs are accrued based upon the aggregate of the liability for reported claims and an estimated liability for claims incurred but not reported. The reserve was approximately \$675,000 at August 31, 2019 and is included in "accounts payable and accrued liabilities" in the statement of financial position.

NOTE 8 - NET ASSETS WITHOUT DONOR RESTRICTIONS

The deficit in net assets without donor restrictions is due largely to the Society's accumulated pension and postretirement benefit obligations. Management believes the Society will have sufficient resources to meet these obligations as they come due. Net assets without donor restrictions are comprised of the following at August 31, 2019:

	<u>Without Donor</u> <u>Restrictions</u>
Net (deficit)/asset:	
Accrued pension liability and postretirement benefit	\$ (53,428,466)
Board-designated, functioning as endowment	7,473,944
Board-designated, for operating reserve	2,234,294
Other	8,637,634
Total net deficit	<u>\$ (35,082,594)</u>

THE PHILHARMONIC-SYMPHONY SOCIETY OF NEW YORK, INC.

Notes to Financial Statements August 31, 2019

NOTE 9 - BOARD-DESIGNATED OPERATING RESERVE

On October 3, 2017, the Board of Directors established an operating reserve for which gifts will be designated for future operating needs and to provide resources for launching new artistic initiatives.

	August 31, 2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Fund balance, beginning of year	\$ 3,162,424	\$ 30,239,627	\$ 33,402,051
Investment income	23,432	-	23,432
Contributions	2,000,000	-	2,000,000
Release of time restrictions	11,879,007	(11,879,007)	-
	17,064,863	18,360,620	35,425,483
Use of funds	(14,830,569)	-	(14,830,569)
Fund balance, end of year	<u>\$ 2,234,294</u>	<u>\$ 18,360,620</u>	<u>\$ 20,594,914</u>

NOTE 10 - NET ASSETS WITH DONOR RESTRICTIONS

At August 31, 2019, net assets with donor restrictions consisted of the following:

Purpose restrictions:	
David Geffen Hall renovation	\$ 22,407,436
Concerts and programming	25,168,305
Education	1,068,950
Instrument chairs	1,989,398
Media projects	1,535,499
Musical instrument purchases and repairs	2,897,058
Time restrictions:	
Operating reserve	18,360,620
Other	38,724,992
Total net assets restricted for time and purpose	112,152,258
Perpetual in nature	169,523,852
Total net assets with donor restrictions	<u>\$ 281,676,110</u>

Endowment-related net assets with donor restrictions that are subject to appropriation by the Board of Directors totaled approximately \$32,097,000 at August 31, 2019. (See Note 11.)

THE PHILHARMONIC-SYMPHONY SOCIETY OF NEW YORK, INC.

Notes to Financial Statements August 31, 2019

NOTE 10 - NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

During the fiscal year, net assets were released from restrictions by satisfying the following donor restrictions:

Purpose restrictions:	
Concerts and programming	\$ 4,149,239
Education	1,001,267
Instrument chairs	1,114,224
Archives digitization and conservation	4,083,778
Media projects	132,177
Musical instrument purchases and repairs	74,322
Time restrictions:	
Operating reserve	11,879,007
Other	8,408,887
	<hr/>
	\$ 30,842,901

Included within net assets released from restrictions were endowment-related net assets with donor restrictions that were appropriated by the Board of Directors and were approximately \$10,396,000 during the year ended August 31, 2019. (See Note 11.)

NOTE 11 - ENDOWMENT

[a] The endowment:

The Society's endowment is comprised of 115 individual funds established for a variety of purposes, consisting of both funds directed by donors to be restricted and funds designated by the Board of Directors as quasi-endowment without donor restrictions.

[b] Return objectives and risk parameters:

The Board of Directors has adopted investment and spending policies for the Society's endowment assets that seek to provide a predictable stream of funding to programs supported by its endowment and maintain purchasing power of the endowment over time.

[c] Strategies employed for achieving objectives:

To satisfy its long-term rate-of-return objectives, the Society relies on a total-return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Society targets a diversified asset allocation within prudent risk constraints.

[d] Spending policy and relationship to investment objectives:

The Society has a policy of appropriating an annual distribution of 6.00% of its endowment funds' average fair value over the prior 12 quarters, through March 31 of the year preceding the fiscal year in which the distribution is planned. In establishing this policy, management considered the long-term expected return on the endowment assets. Accordingly, over the long term, management expects the current spending policy to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term, as well as to provide additional real growth through new gifts and investment returns.

THE PHILHARMONIC-SYMPHONY SOCIETY OF NEW YORK, INC.

Notes to Financial Statements August 31, 2019

NOTE 11 - ENDOWMENT (CONTINUED)

[e] Endowment net asset composition, by type of fund, as of August 31, 2019:

	Without Donor Restrictions	With Donor Restrictions		Total
		Amounts Subject to Appropriation	Amounts Perpetual in Nature	
Donor-restricted funds	\$ -	\$ 52,428,124	\$ 71,414,056	\$ 123,842,180
Donor-restricted funds, with deficiencies	-	(20,330,824)	98,109,796	77,778,972
Board-designated endowment fund	<u>7,473,944</u>	<u>-</u>	<u>-</u>	<u>7,473,944</u>
Total funds	<u>\$ 7,473,944</u>	<u>\$ 32,097,300</u>	<u>\$ 169,523,852</u>	<u>\$ 209,095,096</u>

[f] Changes in endowment net assets, for the year ended August 31, 2019:

	Without Donor Restrictions	With Donor Restrictions		Total
		Amounts Subject to Appropriation	Amounts Perpetual in Nature	
Endowment net assets, beginning of year as previously stated	\$ (8,972,074)	\$ 57,749,453	\$ 169,138,446	\$ 217,915,825
Reclassification due to adoption of accounting principle	<u>16,757,840</u>	<u>(16,757,840)</u>	<u>-</u>	<u>-</u>
Restated endowment net assets, beginning of year	7,785,766	40,991,613	169,138,446	217,915,825
Investment returns, net	211,971	1,501,477	(274,380)	1,439,068
Contributions	109,961	-	659,786	769,747
Appropriations of endowment assets for expenditures	<u>(633,754)</u>	<u>(10,395,789)</u>	<u>-</u>	<u>(11,029,543)</u>
Endowment net assets, end of year	<u>\$ 7,473,944</u>	<u>\$ 32,097,300</u>	<u>\$ 169,523,852</u>	<u>\$ 209,095,096</u>

Included in the tables above, within net assets with donor restrictions that are perpetual in nature, are pledges receivable of approximately \$11,502,000.

[g] Funds with deficiencies:

Due to unfavorable market fluctuations, from time to time the fair value of assets associated with individual donor-restricted endowment funds may decline below the historic dollar value of the donor's original, restricted contribution (i.e., "underwater" funds). As of August 31, 2019, a deficiency existed within 57 donor-designated endowment funds which had a cumulative original contributed value of approximately \$98,110,000 and a current year fair value of approximately \$77,779,000, totaling a deficiency of approximately \$20,331,000. Under the terms of NYPMIFA, the Society has no responsibility to restore such decreases in value.

THE PHILHARMONIC-SYMPHONY SOCIETY OF NEW YORK, INC.

Notes to Financial Statements August 31, 2019

NOTE 12 - LINE OF CREDIT

During the year ended August 31, 2019, the Society had available an \$8,000,000 unsecured line of credit from a major bank. The bank line of credit renews annually in January. Interest on the line is payable at a variable rate, based on LIBOR, plus 100 basis points, which at August 31, 2019 was equivalent to 3.14%. There were draws on the bank line of credit of \$5,000,000 that were repaid in full during the year ended August 31, 2019.

NOTE 13 - CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject the Society to concentrations of credit risk consist principally of cash that is deposited in financial institutions in amounts which, from time to time, may exceed federal insurance limits. However, management believes that the Society does not face a significant risk of loss on these accounts that would result from failures of these financial institutions.

NOTE 14 - COMMITMENTS AND CONTINGENCIES

[a] Lease:

The Society is the principal tenant of David Geffen Hall under a long-term lease agreement between the Society and Lincoln Center for the Performing Arts, Inc. ("Lincoln Center"), 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. The expense incurred under this agreement amounted to approximately \$6,198,000 for the year ended August 31, 2019.

Management and the Boards of Directors of The Philharmonic-Symphony Society of New York, Inc. and Lincoln Center voted to re-envision the strategy that will steer the forthcoming renovations of David Geffen Hall. The two organizations will be moving forward with a phased program centering on improving audience and artist experiences inside the concert hall. The goal of the project remains to create a welcoming and world-class hall, which will include a reimagined hall configuration, with a focus on acoustics and enlivening the hall's lobbies and other public spaces. Both organizations are evaluating the impact of the re-envisioning and re-phasing of the planned renovation. Under the agreement, the Society is responsible for 40% of the costs of the renovation, the actual budget for which is still being determined.

[b] Employment contracts:

The Society has employment contracts with the President and CEO and the Music Director, which expire in fiscal years ending August 31, 2020 and 2023, respectively.

[c] Contingencies:

From time to time, the Society may be subject to either asserted or unasserted claims arising during the course of its business activities. Management believes that any losses that might be sustained as a result, beyond existing insurance coverage, would not have a material effect on its operations or financial position.

NOTE 15 - LIQUIDITY AND AVAILABILITY OF RESOURCES

The following table reflects the Society's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of August 31, 2019 because of contractual or donor-imposed restrictions.

THE PHILHARMONIC-SYMPHONY SOCIETY OF NEW YORK, INC.

Notes to Financial Statements August 31, 2019

NOTE 15 - LIQUIDITY AND AVAILABILITY OF RESOURCES (CONTINUED)

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

Cash and cash equivalents	\$ 10,854,000
Contributions receivable	52,841,000
Other receivables	661,000
Investments	<u>202,195,000</u>
	<u>266,551,000</u>
Less:	
Amounts unavailable for general expenditures within one year, due to:	
Restrictions for time and purpose longer than one year	(83,777,000)
Restrictions perpetual in nature	<u>(169,524,000)</u>
Total amounts unavailable for general expenditures within one year	<u>(253,301,000)</u>
Amounts unavailable to management without Board's approval:	
Board-designated, for operating reserve	(2,234,000)
Board-designated endowment	<u>(7,474,000)</u>
Total amounts unavailable to management without Board's approval	<u>(9,708,000)</u>
Add:	
Board-designated operating reserve funds authorized for use	<u>14,600,000</u>
Total financial assets available to meet cash needs for general expenditures within one year	<u>\$ 18,142,000</u>

Liquidity policy:

The Society has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations as they are due. In addition, the Society has access to an \$8,000,000 bank line of credit, as discussed in Note 12, which is available for short-term liquidity needs. The purpose and time restrictions amount in the table above represents the amount reported in the statement of financial position of approximately \$112,152,000 as of August 31, 2019, net of the amounts the Society expended for capital expenditures of approximately \$22,407,000 that have not been released from net assets with donor restrictions until the David Geffen Hall is placed in service, as well as approximately \$5,968,000 of assets whose donor restrictions will expire within one year. Management closely monitors the liquidity of the Society throughout the year and believes the current cash available and projected earnings and distributions are sufficient to fund the Society's operations. Additionally, the Society has Board-designated 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.

