

PHILHARMONIE  
NY

JAAP VAN ZWEDEN  
MUSIC DIRECTOR

ANNUAL REPORT  
2022/23



Cover: Interior of the Wu Tsai Theater, David Geffen Hall, by Michael Moran

This page: Music Director Jaap van Zweden conducting the New York Philharmonic, by Chris Lee





# Letter from the Leadership

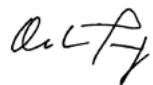
This Annual Report reflects a truly historic season at the New York Philharmonic, with the opening of the new David Geffen Hall capping 60 years of effort and aspiration. October 2022 began with thank-you concerts for donors and for the workers who transformed the hall and, after performances that tapped the hall's potential, culminated in two Inaugural Galas. We quickly knew the hall was a massive success, based on the joy the musicians expressed and acclaim from the audience and the press.

There were other harbingers of a new Golden Age at the NY Phil. The February announcement that Gustavo Dudamel will be our next Music and Artistic Director shot a bolt of excitement through the musical world and New York City communities beyond our core audience. It's no wonder. Gustavo's artistry, palpable love for music, connection with youth and urban communities, and rapport with our musicians all promise to lift us to new heights.

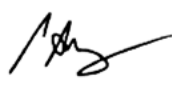
Behind the scenes, the Philharmonic has grown through new musicians and new members of the Board. Deborah Borda, who achieved so much for the NY Phil as Linda and Mitch Hart President & CEO, was succeeded by the dynamic and experienced Gary Ginstling. Our future couldn't be in better hands.

We thank the New York Philharmonic musicians, who have responded so beautifully to their new musical home. We are enormously grateful to all who generously contributed to the project.

And we congratulate Jaap van Zweden on overseeing this Orchestra as our new home was built, tested, and unveiled, and for presiding over such a rich and successful season.



Oscar L. Tang  
Co-Chairman



Peter W. May  
Co-Chairman



Gary Ginstling  
President and CEO

What an honor it has been to join the New York Philharmonic at this moment in its history. I am extremely grateful to Peter May and Oscar Tang for all they have done to make possible the transformation of David Geffen Hall, and to Deborah Borda for all she has done for this Orchestra. We are now poised to launch a dynamic new era when Gustavo Dudamel arrives as Music and Artistic Director. I am humbled by the warmth with which I have been welcomed by the brilliant musicians of the Orchestra, the insightful Board, and our dedicated staff. The NY Phil really is a family!

The NY Phil 2022–23 season's programming was ambitious. Works were commissioned to tap the new hall's potential — such as Marcos Balter's work for lights, electronics, and orchestra — and there was the Baroque majesty of Bach's *St. Matthew Passion*, which Jaap van Zweden made fresh and alive in this space. The Philharmonic introduced new series that activated the Wu Tsai Theater and the Kenneth C. Griffin Sidewalk Studio. Concerts explored the crucial topics of *LIBERATION*, *SPIRIT*, and *EARTH*. We forged new connections with our communities with free streaming of concerts on the Hauser Digital Wall in the Karen and Richard LeFrak Lobby as well as Phil for All: Ticket Access Program to make our concerts as widely accessible as possible.

All this is possible only because of the vision of the NY Phil's Board of Directors, Jaap van Zweden's commitment to excellence, the musicians' virtuosity and collaborative spirit, and the support of our donors. I offer my thanks to everyone who helps make the New York Philharmonic possible.



Oscar L. Tang and Peter W. May at one of the two David Geffen Hall Inaugural Galas, October 28, 2022



Gary Ginstling, who became President & CEO in July 2023

# NY Phil Concerts & Attendance

## LIVE EVENTS

CONCERTS VENUE / SERIES		ATTENDANCE
99	Subscription Concerts	193,419
9	NY Phil Non-Subscription Concerts	17,470
11	Donor Rehearsals / Rehearsals for Schools	9,086
4	Young People's Concerts	7,941
3	NY Phil-presented orchestras	5,675
3	<i>The 65th Street Session</i>	5,893
6	<i>Artist Spotlight</i>	6,106
8	<i>Kravis Nightcap</i>	715
2	Holiday Brass	3,882
6	<i>NY Phil @ Noon</i>	571
3	NY Phil Ensembles at Merkin Hall	1,111
2	Chamber Music at The 92nd Street Y, New York	1,119
6	Very Young People's Concerts	602
1	Open House Weekend	15,000
5	Concerts in the Parks and Free Indoor Concert, Presented by Didi and Oscar Schafer	91,400
3	The McKnight Center for the Performing Arts at Oklahoma State University	3,009
6	Bravo! Vail Music Festival	11,049
5	Tour to Taiwan and Hong Kong	10,063
2	Chamber Concerts as part of the Shanghai Orchestra Academy and Partnership	1,600
<b>184</b>	<b>TOTAL</b>	<b>385,711</b>

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(As of August 31, 2023)

\* Joined during the 2022–23 season

‡ The NY Phil Advisory Council was  
launched in May 2023.



# The New David Geffen Hall

The transformed David Geffen Hall reopened in October 2022, and was hailed not only for acoustics worthy of one of the world's great orchestras, but for being visually stunning and allowing performers and audience members to feel more closely connected than ever.



GETTY IMAGES



CHRIS LEE

Max Abramovitz's iconic exterior has been preserved (above), maintaining David Geffen Hall's harmony with its Lincoln Center neighbors; the interior — including the Leon and Norma Hess Grand Promenade (near left) — is warmer and more inviting than ever, and made vibrant through a motif of falling rose petals that appears throughout the Wu Tsai Theater and public areas; it was all made possible by the catalytic gift from David Geffen (left, center) and the collaboration of Lincoln Center (including then Board Chair Katherine Farley, in photo) and the NY Phil (including then Linda and Mitch Hart President & CEO Deborah Borda, in photo)



The eyes of the world were on the New York Philharmonic and Lincoln Center as the new David Geffen Hall was poised to open, with public spaces designed by Tod Williams and Billie Tsien of Tod Williams Billie Tsien Architects Partners and the Wu Tsai Theater designed by Gary McCluskie of Diamond Schmitt Architects, in collaboration with Paul Scarbrough of Akustics, and theater design by Joshua Dachs of Fisher Dachs Associates. *The New York Times* heralded the occasion with a special section that ran the weekend before the opening, acclaiming the “breaking of its acoustics curse — and adding a dash of glamor” (bottom, left). Similar praise appeared in capitals such as London — “the concert hall London wanted” noted *The Times* — and Washington, DC, with a headline in *The Washington Post* noting “The New York Philharmonic Returns on an Optimistic Note.” Coverage continued after October was over, with *The New York Times* running an extensive photo feature examining the hall’s details, and reviews, one titled “Finally, Genuine Intimacy.”

At home, excitement was built through a 72 million+ impression marketing and branding campaign (which built on the rollout of the new logo and visual identity launched the previous season) disseminated across channels including broadcast, digital, print, and posters appearing across New York City’s five boroughs (bottom, right). The dual aim was to engage current audiences and to engage the interest of those new to the Orchestra, resulting in an astounding 58% of the audience who had never before attended an NY Phil concert.



CHRIS LEE



# David Geffen Hall — Home of the New York Philharmonic

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

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

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New York State Legislature

New York City Council

(As of August 31, 2023)

\* Deceased



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# David Geffen Hall Inaugural Galas

Lincoln Center and the New York Philharmonic are extremely grateful to our Gala Co-Chairs, Leadership Committee, and all our Sponsors for their generosity as we celebrated the opening of the new David Geffen Hall.

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(As of August 31, 2023)

## **David Geffen Hall Spaces**

In addition to David Geffen, whose catalytic gift kicked off the transformation of the hall that now bears his name, many NY Phil and Lincoln Center donors provided extraordinary support to build our new home. We honor their contributions with eponymous spaces throughout the building.

Ackman Family Patron Lounge  
Bloomberg Philanthropy Overlooks  
Charles C.Y. Chen Firefly Chandeliers  
Didi and Oscar Schafer Green Room  
Hauser Digital Wall  
Hearst Tier I  
Jerry Speyer and Katherine Farley Stage  
Karen and Richard LeFrak Lobby  
Katherine and Gary W. Parr Gallery  
Kenneth C. Griffin Sidewalk Studio  
Laurie M. Tisch Lightbox  
Leni and Peter May Terrace  
Leon and Norma Hess Grand Promenade  
Peggy Rockefeller Tier 3  
Ronnie and Lawrence Ackman Digital Organ  
Susan and Morris Mark Elevator  
Wu Tsai Theater



# The Maestro and the New Hall

When Jaap van Zweden arrived a new David Geffen Hall was only a dream, and over the course of his tenure that dream became a plan, which became a reality. His priorities that would inform the resulting new venue included moving the stage into the audience, for a closer connection between player and listener, as well as wrap-around seating, reflected in the new Parterre section. His ear affected the acoustic treatment through his presiding over the Wu Tsai Theater's tuning sessions before the hall opened.



# New York Philharmonic 2022–23 Season

**JAAP VAN ZWEDEN**, *Music Director*

Leonard Bernstein, *Laureate Conductor, 1943–1990*

Kurt Masur, *Music Director Emeritus, 1991–2015*

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Pascual Martínez Forteza

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+ On Leave

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

## HONORARY MEMBERS OF THE SOCIETY

Emanuel Ax

the late Stanley Drucker

Zubin Mehta

† Joined during the 2022–23 season

° Retired at the end of the 2022–23 season

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

The Digital Organ is made possible by **Ronnie P. Ackman and Lawrence D. Ackman.**

Steinway is the Official Piano of the New York Philharmonic and David Geffen Hall.

Programs are supported, in part, by public funds from the **New York City Department of Cultural Affairs** in partnership with the **City Council**, the **National Endowment for the Arts**, the **National Endowment for the Humanities**, and the **New York State Council on the Arts**, with the support of the Office of the Governor and the New York State Legislature.

# The Future Music and Artistic Director

In February the NY Phil captured the world's attention with the announcement of Gustavo Dudamel's appointment as the Orchestra's next Music and Artistic Director, beginning in the 2026–27 season, after serving as Music Director Designate the season prior. (In September 2023 came a follow-up announcement — that his chair will be named for Co-Chairman Oscar L. Tang and Agnes Hsu-Tang through their historic \$40 million gift.) Dudamel remarked: "I gaze with joy and excitement at the world that lies before me in New York City."

The conductor's previously scheduled appearance in May 2023, when he led Mahler's Symphony No. 9 (right), became a major media event, anticipating the excitement to come in the Philharmonic's Dudamel Era.







CHRIS LEE



FADI KHEIR



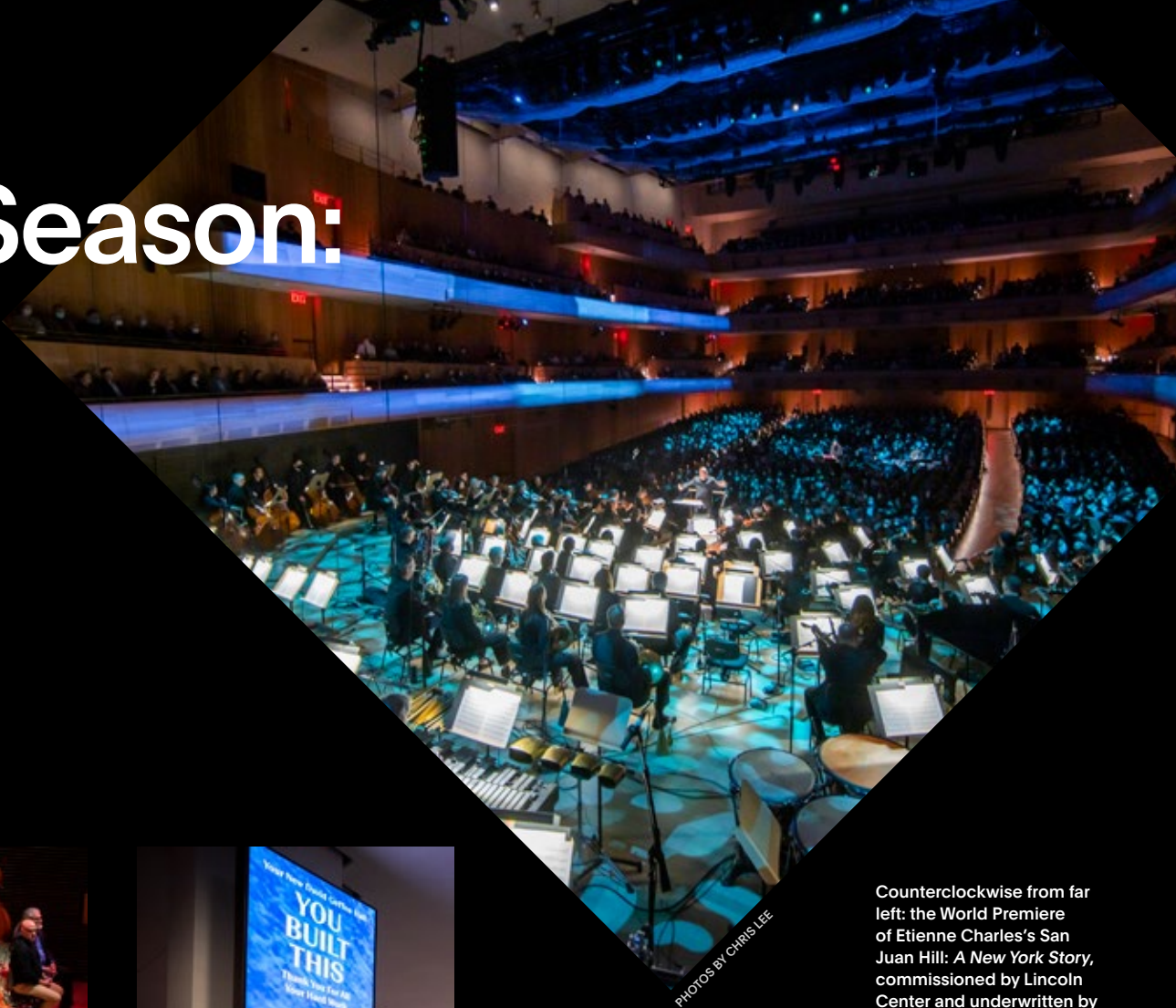
CHRIS LEE

Counterclockwise from above: Dudamel meeting NY Phil musicians after the press conference; signing his agreement to serve as the Orchestra's next Music and Artistic Director, February 2023; and with Oscar Tang and Agnes Hsu-Tang and President & CEO Gary Ginstling



# Focus of the Season: *HOME*

Throughout the month of October the NY Phil joined forces with Lincoln Center to celebrate the Orchestra's return to a transformed David Geffen Hall with activities including a private performance for the construction workers who built the new venue as well as premieres of compelling new works, the introduction of new series (see page 19), and not one but two Inaugural Galas (see page 32).



PHOTOS BY CHRIS LEE



Counterclockwise from far left: the World Premiere of Etienne Charles's *San Juan Hill: A New York Story*, commissioned by Lincoln Center and underwritten by Cecily M. Carson, Carson Family Charitable Trust, with tickets sold on a choose-what-you-pay basis (October 8); *Hard Hat Thank-You Concert* (October 7); and, on the first subscription concert, the World Premiere of Marcus Balter's *Oyá*, for light, electronics, and orchestra (October 8), which was performed alongside John Adams's *My Father Knew Charles Ives* and the reprise of Tania León's Pulitzer Prize-winning *Stride*, which the NY Phil commissioned through *Project 19*





LAWRENCE SUMILONG

## History Shared with a New Generation

The opening of the new David Geffen Hall unveiled the Bruno Walter Gallery (which hosted an exhibit on the venue's history) and the Katherine and Gary W. Parr Gallery (which hosted four exhibits that delved deeper into the NY Phil's programming), which present NY Phil archival treasures as well as loans from museums and archives around the world. They complement four interactive touchscreen displays, on the Leon and Norma Hess Grand Promenade and Hearst Tier I, through which audiences can explore photos and biographies of all current New York Philharmonic musicians as well as Music Directors and composers commissioned throughout the Orchestra's history.

The culmination of October's celebration of the opening of David Geffen Hall was Open House Weekend (left), when the NY Phil collaborated with Lincoln Center to present free performances by wide-ranging artists (listed below) for all who wanted to explore the new building.

- |   |  |
|---|--|
| Nina Chanel Abney, <i>Visual Artist</i>   | Lincoln Center Teaching Artists, <i>Performers</i>                   |
| James Lovell and the Afri-Garifuna Music Ambassadors, <i>Ensemble</i>           | Juana Luna, <i>Vocalist</i>  |
| Afro-Latin Jazz Alliance, <i>Ensemble</i>                                       | Anthony McGill, <i>Clarinet</i>                                      |
| BANDALOOP, <i>Aerial Dance Ensemble</i>   | Brian Stokes Mitchell, <i>Vocalist</i>                               |
| Trina Basu, <i>Violin</i>   | NYC Street Dancers, <i>Dance Ensemble</i>                            |
| Nicholas Baume, <i>Curator</i>  | NY Phil Teaching Artists, <i>Instrumentalists</i>                    |
| BombaYo, <i>Percussion &amp; Dance Ensemble</i>                                 | NY Phil Very Young Composers   |
| Justin Vivian Bond, <i>Cabaret Artist</i>                                       | DJ Perly, <i>DJ</i>  |
| Dee Dee Bridgewater, <i>Vocalist</i>  | Hamid Rahmanian, <i>Author</i>                                       |
| Bronx Arts Ensemble   | Arun Ramamurthy, <i>Violin</i>                                       |
| Ray Vega, <i>Special Guest</i>  | DJ Rekha, <i>DJ</i>  |
| Brooklyn Youth Chorus   | Members of Rootstock Republic, <i>Ensemble</i>                       |
| Choir! Choir! Choir!  | Jacoby Satterwhite, <i>Visual Artist</i>                             |
| R. Luke Dubois, <i>Composer</i>   | Sō Percussion, <i>Ensemble</i>                                       |
| EX VANDALS, <i>Graffiti Artists</i>   | Soul Science Lab, <i>Ensemble</i>                                    |
| Fiorello H. LaGuardia High School of Music & Art and Performing Arts Show Choir | Talent Unlimited High School Musical Theater Studio, <i>Ensemble</i> |
| Marcus Gilmore, <i>Percussion</i>   | thingNY, <i>Ensemble</i>   |
| Thelma Golden, <i>Curator</i>   | Time for Three, <i>Ensemble</i>                                      |
| Dayramir Gonzalez, <i>Piano</i>   | Basil Twist, <i>Puppeteer</i>  |
| Bill Gordh, <i>Storyteller</i>  | Imani Uzuri, <i>Vocalist</i>   |
| Grand Wizzard Theodore, <i>DJ</i>   | Danielle Waugh, <i>Hair &amp; Makeup Stylist</i>                     |
| Nona Hendryx, <i>Vocalist</i>   | Bora Yoon, <i>Composer / Vocalist / Multi-Instrumentalist</i>        |
| Hotel Elefant, <i>Ensemble</i>  |  |
| Isidore String Quartet, <i>String Quartet</i>                                   |  |
| Members of Juilliard415, <i>Ensemble</i>  |  |
| The Juilliard Orchestra and Members of the New York Philharmonic                |  |
| Anna Handler and David Robertson, <i>Conductors</i>                             |  |
| Ji Su Jung, <i>Percussion</i>   |  |
| Kermit the Frog, <i>Host / Vocalist</i>   |  |
| Jennifer Koh, <i>Violin</i>   |  |
| Dan Kurfirst, <i>Percussion</i>   |  |

# Focus of the Season: Exploring Vital Questions



PHOTOS BY CHRIS LEE

In the NY Phil's inaugural season in its revitalized home the Orchestra explored essential subjects that have come to the fore over the past few years — *LIBERATION*, *SPIRIT*, and *EARTH*.

*LIBERATION* was presented by **Judith and Stewart Colton**. *SPIRIT* was presented by **an anonymous donor**. *EARTH* was part of the **Wu Tsai Series Inaugural Season**.



Counterclockwise from top left: the performance by Students from Interlochen Arts Academy, joined by NY Phil Musicians; the bow following the New York Philharmonic's performance of Adolphus Hailstork's *Done Made My Vow, A Ceremony*, both part of *LIBERATION*; and a moment from the World Premiere of Julia Wolfe's *unEarth*, commissioned by the Orchestra



# New Hall, New Series

To tap the new hall's potential, the NY Phil introduced new series in both the Wu Tsai Theater and the Kenneth C. Griffin Sidewalk Studio, activating the new building by presenting a wide range of artists representing a variety of musical genres.



PHOTOS BY CHRIS LEE

From left: Sir András Schiff — the season's Mary and James G. Wallach Artist-in-Residence — on *Artist Spotlight*; Gamelan Dharma Swara, whose appearance on the Kravis *Nightcap* series added another dimension to the NY Phil's exploration of *SPIRIT*



PHOTOS BY CHRIS LEE

## PRESENTED BY THE NY PHIL

### THE 65TH STREET SESSION

Chris Thile, *Curator / Performer*

Jacob Collier, *Multi-Instrumentalist / Singer*  
 Madison Cunningham, *Guitarist / Singer*  
 Hilary Hahn, *Violin*  
 Sarah Jarosz, *Singer*  
 Brad Mehldau, *Piano*  
 Members of the New York Philharmonic  
 Punch Brothers, *Band*  
 Camille Rankine, *Poet*  
 Tune-Yards, *Band*  
 Watchhouse, *Band*

### ARTIST SPOTLIGHT

Joshua Bell, *Violin / Leader*  
 Sterling Elliott, *Cello*  
 Hilary Hahn, *Violin*  
 Harlem Chamber Players  
 Charmaine Lee, *Vocalist*  
 Members of the New York Philharmonic  
 Sir András Schiff, *Piano*  
 Talea Ensemble  
 Conrad Tao, *Piano / Violin*  
 Wynona Wang, *Piano*  
 The Westerlies, *Brass Quartet*

### KRAVIS NIGHTCAP

David Adamcyk, *Electronics*  
 Sergei Babayan, *Curator / Piano*  
 Chromic Duo, *Curator / Performer*  
 Gamelan Dharma Swara, *Curator / Gamelan Ensemble*  
 Zosha Di Castri, *Curator*  
 Diego Espinosa Cruz González, *Percussion*  
 J. Freivogel, *Violin*  
 Christopher Gross, *Cello*  
 Madeline Hocking, *Violin*  
 Jasper String Quartet  
 Alicia Hall Moran, *Mezzo-Soprano*  
 Musicians from the New York Philharmonic  
 Roomful of Teeth, *Curator / Vocal Ensemble*  
 Esa-Pekka Salonen, *Curator / Conductor*  
 Nadia Sirota, *Host*  
 Jared Solddivero, *malletKAT Pro*  
 Caitlin Sullivan, *Cello*  
 TAK Ensemble, *Curator / Performer*  
 Anna Thorvaldsdottir, *Curator*  
 Daniil Trifonov, *Curator / Piano*  
 Anna Webber, *Tenor Saxophone*  
 Samuel Fibich Yulsman, *Piano*

### NY PHIL @ NOON

Musicians from the New York Philharmonic  
 Helen Huang, *Piano*  
 Yi-Fang Huang, *Piano*  
 Hélène Jeanney, *Piano*  
 Ieva Jokubaviciute, *Piano*  
 Pallavi Mahidhara, *Piano*

From Top: NY Phil Creative Partner Chris Thile with Madison Cunningham and Jacob Collier on *The 65th Street Session*; Musicians from the New York Philharmonic (in this case pianist Eric Huebner, violist Peter Kenote, and then Acting Associate Principal Clarinet Pascual Martínez Forteza) performing on *NY Phil @ Noon*



*The 65th Street Session* is presented by Laura Chang and Arnold Chavkin.



# In Conversation with Our Community

To make David Geffen Hall the new home for music for all New Yorkers, the NY Phil built on efforts including the longstanding Concerts in the Parks, Presented by Didi and Oscar Schafer, by introducing initiatives such as the Phil for All: Ticket Access Program.

Most noticeable may have been the Hauser Digital Wall in the Karen and Richard LeFrak Lobby, which presented free livestreams of most NY Phil concerts. During times without concerts, lobby visitors could enjoy the archival collections module — supported by the Leon Levy Foundation, which presents digitized material from the Shelby White & Leon Levy Digital Archives and collections around the world — as well as promotions of upcoming concerts and Lincoln Center-commissioned digital art.



PHOTOS BY CHRIS LEE

The public experiencing the chemistry created when Gustavo Dudamel conducted the NY Phil by watching the performances of Mahler's Symphony No. 9 on the Hauser Digital Wall

Lead support for the Phil for All: Ticket Access Program is provided by the **Anna-Maria and Stephen Kellen Foundation**, with major support provided by the **Howard Gilman Foundation**.



At the Concerts in the Parks, Presented by Didi and Oscar Schafer: Jaap van Zweden conducting in Central Park (top) and backstage with Michael Rodriguez and Mio Mičić, the two participants of the NY Phil Very Young Composers Program whose works were performed (far right); New Yorkers enjoying the experience in Queens



PHOTOS BY CHRIS LEE

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





# Conductors, Soloists, and Ensembles

## CONDUCTOR

Marin Alsop  
Herbert Blomstedt  
Paolo Bortolameo, *Conductor / Host\**  
Daniela Candillari\*  
Stéphane Denève  
Gustavo Dudamel  
Leslie B. Dunner  
Iván Fischer  
Justin Freer  
James Gaffigan  
Giancarlo Guerrero  
Jonathon Heyward\*  
Jerry Hou\*  
Constantine Kitsopoulos  
Christopher James Lees\*  
Hannu Lintu\*  
Klaus Mäkelä\*  
Susanna Mälkki  
Ken-David Masur\*  
Rob Mathes\*  
Gianandrea Noseda  
Rafael Payare\*  
Ruth Reinhardt\*  
Santtu-Matias Rouvali  
Esa-Pekka Salonen  
Sir András Schiff  
Dalia Stasevska  
Nathalie Stutzmann\*\*  
Masaaki Suzuki  
Michael Tilson Thomas  
John Williams  
Lidiya Yankovskaya, *Conductor / Co-Host\**  
Long Yu  
Jaap van Zweden

## BASS

esperanza spalding\*

## CELLO

Yo-Yo Ma  
Alisa Weilerstein

## CLARINET

Anthony McGill

## ENSEMBLE

Brooklyn Youth Chorus  
Dianne Berkun-Menaker, *Director*  
Etienne Charles & Creole Soul\*  
Handel and Haydn Society Chorus  
Scott Allen Jarrett and Anthony Trecek-King,  
*Resident Conductors*  
Juilliard Music Advancement Program Orchestra\*  
Juilliard Preparatory Division Chorus\*  
Esther Liu Harris, Adrian Rodriguez and Patrick  
Romano, *Directors*  
The Men of The Crossing, *Chorus*  
Donald Nally, *Director*  
Musica Sacra, *Chorus*  
Kent Trittle, *Director*  
New York Philharmonic Chorus\*  
Malcolm J. Merriweather, *Director*  
Oklahoma State University Gala Chorus  
Dr. Tony Thornton, *OSU Director of Choral and Vocal  
Studies*  
Dr. Christopher Haygood, *OSU Associate Director of  
Choral Studies and Conductor, University Singers*  
Nataša Kaurin-Karača, *Conductor, Stillwater  
Chamber Singers*  
Roomful of Teeth, *Vocal Ensemble*  
Young People's Chorus of New York City  
Francisco J. Núñez, *Director*

## ERHU

Yiwen Lu\*

## FLUTE

Claire Chase\*  
Robert Langevin

## HOST AND SPEAKER

Etienne Charles, *Host / Trumpet / Percussion\**  
Simon Estes, *Speaker*  
Justin Jay Hines, *Host*  
Angélica Negrón, *Co-Host\**  
Steven Spielberg, *Special Guest*

## ONDES MARTENOT

Cynthia Millar\*

## PERCUSSION

Christopher S. Lamb  
Daniel Druckman  
Markus Rhoten

## PIANO

Emanuel Ax  
Sergei Babayan\*  
Yefim Bronfman  
Kirill Gerstein  
Yunchan Lim\*  
Anne-Marie McDermott  
Vikigur Ólafsson\*  
Sir András Schiff  
Conrad Tao  
Jean-Yves Thibaudet  
Daniil Trifonov  
Yuja Wang

## THEATRICAL

American Composers Forum, *Creative Partner*  
Habib Azar, *Director*  
Asher Lloyd Ehrenberg, *Associate Director\**  
Jody Elff, *Sound Designer\**  
Douglas Fitch, *Director / Designer*  
Full Circle Souljahs, *Creative Partner\**  
Ana "Rokafella" Garcia, *Director / Choreographer\**  
Nicholas Houfek, *Light Soloist\**  
Rasean Davonté Johnson, *Video Artist\**  
The Juilliard School Preparatory Division, *Creative  
Partner\**  
Ken Kaissar, *Scriptwriter\**  
Anne Kauffman, *Director*  
Levy Lorenzo, *Electronics Soloist\**  
Lucy Mackinnon, *Projection Designer\**  
El Puente, *Community Partner\**  
Tal Rosner, *Video Artist*  
Kenny Savelson, *Project Manager*  
Ben Stanton, *Lighting Designer\**  
Márion Talán de la Rosa, *Costume Coordinator*  
Tazewell Thompson, *Director\**  
Robert Wierzel, *Lighting Designer\**

## TROMBONE

Joseph Alessi

## VIOLIN

Lisa Batiashvili  
Joshua Bell  
Hilary Hahn  
Frank Huang  
Stefan Jackiw  
Leonidas Kavakos  
Bomsori Kim  
Feng Ning\*  
Nemanja Radulović\*  
Gil Shaham  
Christian Tetzlaff

## VOCALIST

Jonathon Adams, *Baritone*\*  
Paul Appleby, *Tenor*  
Leif Aruhn-Solén, *Tenor*\*  
Sara Bareilles, *Vocalist*\*  
Janinah Burnett, *Soprano*\*  
Dashon Burton, *Bass-Baritone*  
Ta'Rea Campbell, *Vocalist*\*  
Peixin Chen, *Bass*\*  
Sasha Cooke, *Mezzo-Soprano*  
Thomas Cooley, *Tenor*\*  
Brandon Victor Dixon, *Vocalist*\*  
Rodrick Dixon, *Tenor*\*  
Renée Fleming, *Soprano*  
Amanda Forsythe, *Soprano*\*  
Ryan Speedo Green, *Bass-Baritone*\*  
Joëlle Harvey, *Soprano*  
Jennifer Johnson Cano, *Mezzo-Soprano*  
Joaquina Kalukango, *Vocalist*\*  
Alicia Keys, *Vocalist*\*  
Lin-Manuel Miranda, *Vocalist*\*  
Reginald Mobley, *Countertenor*\*  
Tamara Mumford, *Mezzo-Soprano*  
Kelley O'Connor, *Mezzo-Soprano*  
Sherezade Panthaki, *Soprano*  
Bernadette Peters, *Vocalist*  
Nicholas Phan, *Tenor*  
Issachah Savage, *Tenor*\*  
Philippe Sly, *Bass-Baritone*\*  
Lauren Snouffer, *Soprano*  
Ebony Spicer, *Treble*\*  
Brian Stokes Mitchell, *Vocalist*  
Davóne Tines, *Bass-Baritone*\*  
Else Torp, *Soprano*\*  
Nik Walker, *Vocalist*\*  
Vanessa Williams, *Vocalist*

## NY PHIL PRESENTATIONS AND CO-PRESENTATIONS

Chineke!  
Andrew Grams, *Conductor*  
Anthony McGill, *Clarinet*  
New York Philharmonic Brass and Percussion  
Philip Smith, *Conductor / Host / Trumpet*  
Students from Interlochen Arts Academy  
Interlochen Arts Academy Orchestra  
with New York Philharmonic Musicians  
Leslie B. Dunner, *Conductor*  
Taiwan Philharmonic  
Jun Märkl, *Conductor*  
Paul Huang, *Violin*

\* New York Philharmonic Debut

\*\* New York Philharmonic Conducting Debut



# Friends Old & New

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



Clockwise from top: NY Phil Principal Clarinet Anthony McGill with conductor / composer Esa-Pekka Salonen; pianist Yuja Wang with conductor Santtu-Matias Rouvali; conductor Klaus Mäkelä (in his NY Phil debut)





Clockwise from top left: flutist Claire Chase and bassist esperanza spalding (both making their NY Phil debuts) in the New York Premiere of Felipe Lara's Double Concerto; tenor Nicholas Phan (in black) and bass-baritone Davóné Tines (in white, who had made his debut earlier in the season) in J.S. Bach's *St. Matthew Passion*, conducted by Jaap van Zweden; NY Phil Principal Trombone Joseph Alessi performing the NY Premiere of Corea's Trombone Concerto, composed for him, conducted by Marin Alsop; conductor Dalia Stasevska with composer Wang Lu after conducting the World Premiere of the latter's *Surge*



PHOTOS BY CHRIS LEE





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Jesse Martinez, *Office Assistant*  
Brigid McCormick, *Video Producer, Digital*  
Lawrence Rock, *Audio Director*  
Hayley Rothman, *Assistant Production Manager*  
Brendan Timins, *Director, Touring and Operations*  
Mark Travis, *Director, Media Production*  
Annie Woller, *Assistant Operations Manager*

(As of August 31, 2023)



## CONTINUITY

In the summer of 2022 the NY Phil announced an innovative leadership transition to ensure that the organization could flourish after inaugurating the new David Geffen Hall. On July 1, 2023, Deborah Borda (right in photo) would step down as the Linda and Mitch Hart President & CEO, to be succeeded by Gary Ginstling (left in photo), who would already be “on the ground,” arriving as Executive Director in November 2022.



# Education & Community Engagement

In the 2022–23 season, the NY Phil built on partnerships with organizations across New York City and beyond to extend the Orchestra’s reach, including through new series that speak to the needs of those who may never have considered the New York Philharmonic as a resource for building community through learning, dialogue, and healing.

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

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

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

Young People’s Concerts for Schools is also supported, in part, by the **Mary P. Oenslager Student Concert Endowment Fund**.

New York Philharmonic Teaching Artist positions are funded by **The Susan W. Rose Fund for Teaching Artists**.

## YOUNG PEOPLE’S CONCERTS AND VERY YOUNG PEOPLE’S CONCERTS

SEE PAGE 4

### SCHOOLS

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

SERVED	PROGRAM
2,201 students, 106 partner teachers	10 Philharmonic Schools (IN ALL FIVE NYC BOROUGH, FEATURING 13 IN-SCHOOL CONCERTS)
81 students, 6 partner teachers	5 Very Young Composers Program: VYC Schools (FOR ELEMENTARY SCHOOL STUDENTS; 12-SESSION PROGRAMS LED BY NY PHIL TEACHING ARTISTS; EACH STUDENT COMPOSES MUSIC TO BE PREMIERED AT AN IN-SCHOOL CONCERT PERFORMED BY NY PHIL MUSICIANS AND GUEST ARTISTS)
50 students	2 Very Young Composers: The Composer’s Bridge (AFTER-SCHOOL PROGRAM FOR VYC ALUMNI; EACH STUDENT COMPOSES MUSIC TO BE PREMIERED AT A FINAL ENSEMBLE CONCERT PERFORMED BY GUEST ARTISTS)
185 participants	13 Professional Development Workshops (WORKSHOPS FOR TEACHING ARTISTS AND PARTNER SCHOOLS FACILITATED BY NY PHIL STAFF PLUS EDUCATORS AND ARTISTS)
761 students, 31 coaches	Youth Mentorship Programs (WORKSHOPS, CLINICS, AND SECTIONALS WITH DEPARTMENT OF EDUCATION PARTNERS, COMMUNITY MUSIC SCHOOLS AND VISITING ENSEMBLES, INCLUDING STUDENTS FROM OKLAHOMA STATE UNIVERSITY)

### COMMUNITY

Collaborations with New York City organizations built stronger bonds with communities from across the city.

SERVED	SERIES
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638	7 <i>Take a Breath</i> (A NEW, FREE MATINEE SERIES — OFTEN FEATURING NY PHIL MUSICIANS AND GUEST ARTISTS — OFFERING 90-MINUTE WORKSHOPS SUPPORTING MENTAL HEALTH AND WELLNESS THROUGH THE ARTS)
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### NY Phil Very Young Composers Program Spotlight

- Over the season the NY Phil performed works by 17 VYC participants, 14 of them represented in a collaborative work performed on a Young People's Concert.
- WQXR broadcast the works of 14 VYC participants during a special education week; the recordings are available to stream online at [wqxr.org](http://wqxr.org).



From left: Young People's Concerts for Schools focused on preserving the earth, created in collaboration with community partner El Puente and featuring composer Angélica Negrón performing MIDI-generated sounds from a plant; composers James Díaz, Jordyn Davis, and Trevor Weston, all commissioned through *Composing Inclusion* (an initiative expanding how orchestras can engage with the next generation of musicians through modern repertoire, created through a collaboration among The Juilliard School Preparatory Division, the New York Philharmonic, and American Composers Forum, powered by the Sphinx Venture Fund), backstage at the Young People's Concert where their works were premiered, with Paolo Bortolameolli, who conducted



# Travel

“New York Philharmonic, Pushing Cultural Diplomacy, Plans Asia Tour,” ran a headline in *The New York Times*, which continued: “Amid rising political tensions, the orchestra said it would perform in Hong Kong and Taiwan this summer and send a delegation of musicians to mainland China.” The Tour to Taiwan & Hong Kong was a sold-out success, and important ties to the Shanghai Symphony Orchestra were reinforced when nine NY Phil musicians and several administrative leaders returned to the Shanghai Orchestra Academy and Partnership. The Orchestra’s domestic travels included returns to The McKnight Center for the Performing Arts at Oklahoma State University and the Bravo! Vail Music Festival.

Clockwise from top: Jaap van Zweden conducting at the Gerald R. Ford Amphitheater in Vail, Colorado; The McKnight Center in Stillwater, Oklahoma; The National Theater & Concert Hall in Taiwan, where van Zweden and the NY Phil gave the first of the tour’s five sold-out concerts, some featuring violinist Hilary Hahn as soloist



**Starr International Foundation** is the Presenting Sponsor of the New York Philharmonic’s Tour to Taiwan & Hong Kong and the Shanghai Orchestra Academy and Partnership.

Lead support for The Tour to Taiwan & Hong Kong was provided by **Charles C. Y. Chen, Richard M. Tsai**, and supporters of the Asia Society Hong Kong: **Ronnie & Barbara Chan, Betsy & Ed Cohen, Loretta Lee, Jean & Melanie Salata, Hans & Cynthia So, and C. C. Tung.**

# Digital Impact

A growth in visits to NY Phil digital platforms revealed that the world was watching the Orchestra, both inspired by the activities in the new David Geffen Hall and by the announcement that Gustavo Dudamel will join the Orchestra as The Oscar L. Tang and H.M. Agnes Hsu-Tang Music and Artistic Director.

The Orchestra amplified its performances and history through collaborations with media leaders. In 2023 the NY Phil announced a partnership with Apple Music Classical, the new standalone music streaming app designed to deliver classical music lovers the optimal listening experience. Also in the spring the Philharmonic joined forces with WQXR to produce *The NY Phil Story: Made in New York*, the six-episode podcast on the Orchestra's history with a focus on how New York City — and the United States — have looked to the NY Phil as a cultural leader and source of solace.



## NYPHIL.ORG

- Page views: 13,113,568
- Sessions: 3,772,341
- Users: 2,472,628 (69% domestic, 31% international)

## SHELBY WHITE & LEON LEVY DIGITAL ARCHIVES

- Page views: 963,293
- Sessions: 189,409
- Users: 123,907 (51% domestic, 49% international)

## THE NEW YORK PHILHARMONIC THIS WEEK (radio / streamed series)

- 495 total outlets: 108 main stations; 387 repeater / translator stations; 2 internet radio stations
- Estimated audience 12,000,000 (across the United States and US territories)
- Average listenership: 224,000 per episode; 97,000 per quarter hour

## COLLABORATIONS

- **APPLE MUSIC CLASSICAL:** the new standalone music streaming app designed to deliver classical music lovers the optimal listening experience; the world's largest classical music catalog features a search function built for the genre and highest available audio quality (up to 192 kHz/24-bit Hi-Res Lossless)
- **THE NY PHIL STORY: MADE IN NEW YORK,** co-produced with WQXR: a podcast setting the Orchestra's history next to the impact it continues to make today; featuring NY Phil performances and hosted by Jamie Bernstein

## A VIRTUAL COMMUNITY

**FACEBOOK:** 495,580 followers (an increase of 4.3%); 32,299,866 impressions (+121.7%); 1,403,097 engagements (+108.5%)

**INSTAGRAM:** 232,065 followers (+9.1%); 25,170,182 impressions (+228.7%); 274,035 engagements (+48.6%)

**X (FORMERLY KNOWN AS TWITTER):** 182,265 followers (-0.9%); 1,141,047 impressions (+24.3%); 28,786 engagements (+23.3%)

**YOUTUBE:** 82,616 subscribers (+4.2%); 1.2 million views (+25.7%); 1,290,000 minutes watched (-21%)

## Social Media Highlights

- The February 7 posts announcing Gustavo Dudamel's appointment as the next Music and Artistic Director received more than 600,000 impressions across NY Phil social media platforms.
- Two videos from Dudamel's performances of Mahler's Ninth Symphony received more than 500,000 views.
- Performance clips from the Bravo! Vail Music Festival residency received 500,000 views.
- The video titled *Welcome to the NY Phil's 2022–23 Season* received 323,800 views on YouTube alone.
- The National Viola Day post featuring Senator Charles Schumer and Associate Principal Viola Rebecca Young at David Geffen Hall was viewed more than 50,000 times.



# Galas

An occasion as eagerly anticipated as the opening of the transformed David Geffen Hall called for more than one Gala, so there were two Inaugural Galas, one combining the grandeur of Beethoven's Ninth Symphony with the excitement of a World Premiere composed for the occasion, the other spotlighted by today's most exciting performers from Broadway and beyond. As the year progressed the visual and acoustic warmth of the Wu Tsai Theater and the glamor of David Geffen Hall's new public spaces enriched the traditional Lunar New Year and Spring Galas.

**Starr International Foundation** is the Presenting Sponsor of the Lunar New Year Gala.

PHOTOS BY CHRIS LEE



Clockwise from top: Lin-Manuel Miranda performing at the first of the two Inaugural Galas; John Williams, whose music was celebrated at the Spring Gala, backstage with Concertmaster Frank Huang and director Steven Spielberg, who was there to honor his longtime collaborator and friend; Long Yu conducting the Lunar New Year Concert, here seen with erhu soloist Yiwen Lu (NY Phil debut); Angélica Negrón during the ovation after Jaap van Zweden and the NY Phil premiered her *You Are the Prelude* at the second Inaugural Gala

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National Endowment for the Humanities  
New York City Department of Cultural Affairs  
New York State Council on the Arts  
The Hon. Gale A. Brewer, New York City Council

(As of August 31, 2023)



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# Heritage Society

**We acknowledge and honor the following individuals who have included the New York Philharmonic in their financial and estate planning. We thank you for your foresight and generous commitment, which help sustain our Orchestra for generations to come.**

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(As of August 31, 2023)

\* Deceased

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(As of August 31, 2023)

# The Philharmonic-Symphony Society of New York, Inc. Financial Statements

August 31, 2023

(With Comparative Totals for 2022)

## INDEPENDENT AUDITOR'S REPORT

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

### **Opinion**

We have audited the accompanying financial statements of The Philharmonic-Symphony Society of New York, Inc. (the "Society"), which comprise the statement of financial position as of August 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Philharmonic-Symphony Society of New York, Inc. as of August 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

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

### **Change in Accounting Principle**

As described in Note 2 to the financial statements, the Society has adopted FASB Topic 842, *Leases*. Our opinion is not modified with respect to that matter.

### **Responsibilities of Management for the Financial Statements**

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

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



## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

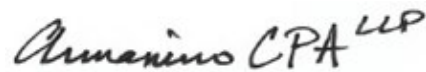
In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Philharmonic-Symphony Society of New York, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Philharmonic-Symphony Society of New York, Inc.'s ability to continue as a going concern for a reasonable period of time.

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

## **Report on Summarized Comparative Information**

We have previously audited The Philharmonic-Symphony Society of New York, Inc.'s 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 12, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended August 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Armanino CPA<sup>LLP</sup>  
New York, New York

January 16, 2024

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

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and cash equivalents	\$ 8,984,382	\$ 14,756,025
Cash held for construction project	550,600	6,009,624
Contributions and grants receivable, net	10,375,914	9,704,379
Other receivables	13,984,707	14,585,248
Contributions receivable for construction project, net	49,032,153	63,350,202
Other investments	7,274,440	9,269,730
Prepaid expenses and other assets	2,317,343	1,966,962
Operating lease right-of-use asset, net	235,824,253	-
Split interest agreements	12,714,432	13,781,672
Contributions receivable for endowment, net	20,362,593	21,612,593
Endowment investments	213,911,173	203,248,869
Property and equipment, net	<u>16,593,911</u>	<u>219,918,970</u>
Total assets	<u>\$ 591,925,901</u>	<u>\$ 578,204,274</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued liabilities	\$ 38,171,659	\$ 49,132,410
Deferred revenue - ticket sales and other	15,698,100	13,042,572
Deferred revenue - use-interest of beneficiary	3,580,705	3,670,709
Note payable (David Geffen Hall Loan)	53,723,691	52,776,809
Accrued pension liabilities	20,683,602	30,630,706
Accrued postretirement benefits	4,633,417	5,459,278
Annuities payable	<u>529,967</u>	<u>562,982</u>
Total liabilities	<u>137,021,141</u>	<u>155,275,466</u>
Net assets		
Without donor restrictions		
Operating	(51,491,632)	(64,117,955)
Capital and non-operating	<u>255,014,066</u>	<u>40,823,941</u>
Total without donor restrictions	<u>203,522,434</u>	<u>(23,294,014)</u>
With donor restrictions		
Time and purpose	59,151,280	255,213,445
Perpetual in nature	<u>192,231,046</u>	<u>191,009,377</u>
Total with donor restrictions	<u>251,382,326</u>	<u>446,222,822</u>
Total net assets	<u>454,904,760</u>	<u>422,928,808</u>
Total liabilities and net assets	<u>\$ 591,925,901</u>	<u>\$ 578,204,274</u>

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

The Philharmonic-Symphony Society of New York, Inc.  
Statement of Activities  
For the Year Ended August 31, 2023  
(With Comparative Totals for 2022)

	Without Donor Restrictions			With Donor Restrictions			2023	2022
	Operating	Capital & Non-Operating	Total	Time & Purpose Restricted	Perpetual in Nature	Total	Total	Total
Revenues, gains (losses), and other support								
Concert and related revenues								
Subscription concerts	\$ 19,904,646	\$ -	\$ 19,904,646	\$ -	\$ -	\$ -	\$ 19,904,646	\$ 7,116,915
Non-subscription concerts	6,440,529	-	6,440,529	-	-	-	6,440,529	2,046,210
Touring concerts	3,568,295	-	3,568,295	-	-	-	3,568,295	2,013,228
Education revenue	534,710	-	534,710	-	-	-	534,710	237,399
Contributions and grants	33,845,301	19,531,178	53,376,479	7,214,753	642,090	7,856,843	61,233,322	78,998,817
Investment income (loss), net	271,849	1,037,850	1,309,699	17,821,458	579,579	18,401,037	19,710,736	(32,583,705)
Other revenue	2,020,990	-	2,020,990	-	-	-	2,020,990	159,217
Gain on forgiveness of Paycheck Protection Program loan	-	-	-	-	-	-	-	2,008,056
Net assets released from restriction	20,638,245	200,460,131	221,098,376	(221,098,376)	-	(221,098,376)	-	-
Total revenues, gains (losses), and other support	87,224,565	221,029,159	308,253,724	(196,062,165)	1,221,669	(194,840,496)	113,413,228	59,996,137
Functional expenses								
Program services								
Subscription series	17,541,611	27,088	17,568,699	-	-	-	17,568,699	7,416,692
Non-subscription concerts	8,314,380	34,476	8,348,856	-	-	-	8,348,856	4,154,303
Touring concerts	3,805,656	27,088	3,832,744	-	-	-	3,832,744	1,885,243
Education	2,733,462	12,313	2,745,775	-	-	-	2,745,775	1,387,088
Fixed artistic	27,627,913	145,292	27,773,205	-	-	-	27,773,205	32,849,504
Total program services	60,023,022	246,257	60,269,279	-	-	-	60,269,279	47,692,830
Fundraising	7,308,625	906,286	8,214,911	-	-	-	8,214,911	5,924,554
Management and general	18,638,740	5,686,491	24,325,231	-	-	-	24,325,231	20,335,827
Total functional expenses	85,970,387	6,839,034	92,809,421	-	-	-	92,809,421	73,953,211
Change in net assets from operations prior to impact of pension liabilities	1,254,178	214,190,125	215,444,303	(196,062,165)	1,221,669	(194,840,496)	20,603,807	(13,957,074)
Decrease in pension liabilities	11,372,145	-	11,372,145	-	-	-	11,372,145	17,768,525
Change in net assets	12,626,323	214,190,125	226,816,448	(196,062,165)	1,221,669	(194,840,496)	31,975,952	3,811,451
Net assets (deficit), beginning of year	(64,117,955)	40,823,941	(23,294,014)	255,213,445	191,009,377	446,222,822	422,928,808	419,117,357
Net assets (deficit), end of year	<u>\$ (51,491,632)</u>	<u>\$ 255,014,066</u>	<u>\$ 203,522,434</u>	<u>\$ 59,151,280</u>	<u>\$ 192,231,046</u>	<u>\$ 251,382,326</u>	<u>\$ 454,904,760</u>	<u>\$ 422,928,808</u>

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



The Philharmonic-Symphony Society of New York, Inc.  
Statement of Cash Flows  
For the Year Ended August 31, 2023  
(With Comparative Totals for 2022)

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Change in net assets	\$ 31,975,952	\$ 3,811,451
Adjustments to reconcile change in net assets to net cash used in operating activities		
Depreciation and amortization	888,119	793,730
Amortization of operating lease right-of-use asset	2,983,284	-
Net realized and unrealized (gains) losses on investments	(15,667,768)	36,525,792
Contributions received that are perpetual in nature	(642,090)	(577,156)
Contributions received for construction project	(16,500,948)	(41,940,000)
Gain on forgiveness of Paycheck Protection Program loan	-	(2,008,056)
Loss on disposal of property and equipment	-	4,947
Change in fair value of the split-interest agreements	(70,053)	252,172
Changes in operating assets and liabilities		
Contributions and grants receivable, net	(19,172,140)	(23,482,590)
Other receivables	600,541	4,033,069
Prepaid expenses and other assets	(350,381)	50,814
Accounts payable and accrued liabilities	(12,087,809)	(149,622)
Deferred revenue - ticket sales and other	2,655,528	5,369,830
Deferred revenue - use-interest of beneficiary	(90,004)	(166,088)
Deferred revenue - Shuttered Venue Operators Grant	-	(7,281,462)
Accrued pension liabilities	(9,947,104)	(12,946,594)
Accrued postretirement benefits	(825,861)	(1,085,419)
Annuities payable	<u>(33,015)</u>	<u>(39,733)</u>
Net cash used in operating activities	<u>(36,283,749)</u>	<u>(38,834,915)</u>
Cash flows from investing activities		
Purchases of property and equipment	(457,351)	(100,251,540)
Payments made toward operating right-of-use asset	(34,786,188)	-
Purchases of investments	(9,133,285)	(11,366,089)
Proceeds from sales of investments	16,134,039	16,167,266
Distributions from split-interest agreements	<u>1,137,293</u>	<u>1,111,185</u>
Net cash used in investing activities	<u>(27,105,492)</u>	<u>(94,339,178)</u>
Cash flows from financing activities		
Cash contributions received that are perpetual in nature	5,914,192	2,813,821
Cash contributions received for construction project	45,297,500	68,762,767
Proceeds from note payable (David Geffen Hall Loan)	4,928,638	52,776,809
Payments on note payable (David Geffen Hall Loan)	<u>(3,981,756)</u>	<u>-</u>
Net cash provided by financing activities	<u>52,158,574</u>	<u>124,353,397</u>
Net decrease in cash, cash equivalents and restricted cash	(11,230,667)	(8,820,696)
Cash, cash equivalents and restricted cash, beginning of year	<u>20,765,649</u>	<u>29,586,345</u>
Cash, cash equivalents and restricted cash, end of year	<u>\$ 9,534,982</u>	<u>\$ 20,765,649</u>

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

The Philharmonic-Symphony Society of New York, Inc.  
Statement of Cash Flows  
For the Year Ended August 31, 2023  
(With Comparative Totals for 2022)

	<u>2023</u>	<u>2022</u>
Cash, cash equivalents and restricted cash consisted of the following:		
Cash and cash equivalents	\$ 8,984,382	\$ 14,756,025
Cash held for construction project	<u>550,600</u>	<u>6,009,624</u>
	<u>\$ 9,534,982</u>	<u>\$ 20,765,649</u>
Supplemental disclosure of cash flow information		
Cash paid during the year for interest	\$ 2,852,542	\$ 629,944
Supplemental schedule of noncash investing and financing activities		
Construction in progress included in accounts payable and accrued liabilities	\$ 1,127,058	\$ 5,354,078
Operating lease right-of-use asset transferred from property and equipment	\$ 238,807,537	\$ -

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, 2023  
(With Comparative Totals for 2022)

1. NATURE OF OPERATIONS

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 ("Lincoln Center") in New York City, the purpose of which is to support a symphony orchestra, the New York Philharmonic (the "Philharmonic"), and to foster an interest in and enjoyment of music in New York City and the world.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting and financial statement presentation

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

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

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

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

Cash and cash equivalents

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



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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents (continued)

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

Investments and fair value measurements

Investments represent a diversified portfolio of public and private domestic and international equity securities, fixed income securities, and alternative investments in private equity, venture capital, real estate, and hedge funds. Investments are reported at fair value. The values of publicly-traded fixed income and equity securities are based on quoted market prices. Fair value for shares in mutual funds are based on share prices reported by the funds as of the last business day of the fiscal year. Nonmarketable securities, which include investments in hedge funds, venture capital funds and real estate funds or limited partnerships, are valued using net asset value ("NAV"), or its equivalent, provided by fund managers as a practical expedient to estimate fair value, unless it is probable that all or a portion of the investment will be sold for an amount different from NAV. These non-marketable investments often require the estimation of fair values by the fund managers in the absence of readily determinable market values. As of August 31, 2023 and 2022, respectively, the Society had no specific plans or intentions to sell investments at amounts different than NAV. Because of the inherent uncertainty of valuing these investments, the Society's estimate for fair value may differ significantly from the values that would have been used had a ready market for the investments existed.

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

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other assets

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

Property and equipment

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

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

The Society reviews the carrying value of long-lived assets to determine if facts and circumstances suggest that they may be impaired or that the depreciation or amortization period may need to be changed. The Society does not believe there are any indicators that would require an adjustment of the carrying value of its long-lived assets or their remaining useful lives at August 31, 2023 or 2022.

Assets held in split interest agreements

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Assets held in split interest agreements (continued)

Under the life interests in real estate agreements, the Society has received contributions of real estate whereby the donors retain the right to use the real estate until their deaths. The agreements specify that the donors will continue to pay the executory costs for the property, including maintenance costs, property taxes, insurance, utilities and other similar costs. The Society has recognized the properties received at fair value in the statement of financial position. The Society has also recognized an obligation reflecting the donors' use of the assets throughout their lives that is reported as deferred revenue-use-interest of beneficiary in the statement of financial position. The difference between the fair value of the property received and the use obligation is recognized as income with donor restrictions in the statement of activities in the year recorded. The Society's interest in the real estate agreements was \$10,980,000 at both August 31, 2023 and 2022.

The Society is a named beneficiary in two charitable lead annuity trusts whereby an unrelated trustee administers the underlying assets. Under the terms of the trust agreement, the Society has an irrevocable right to receive specified yearly distributions from the trust over the life of the trust. The remaining trust assets are to be distributed to the donor's beneficiaries upon termination of the trust. The Society's beneficiary interest in the trust has been valued at fair value, based on the expected future cash flows and discounted to present value at a risk-adjusted rate of 0.11% to 2.81% for each trust, respectively. During the year ended August 31, 2023, the final payment for one of the trusts was received. The Society's beneficial interest in the remaining trust was approximately \$68,000 at August 31, 2023. The Society's beneficial interest in the two trusts was approximately \$1,125,000 at August 31, 2022.

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, 2023 and 2022, the fair value of the perpetual trust amounted to approximately \$1,667,000 and \$1,677,000, respectively.

Charitable gift annuities are irrevocable gifts without donor restrictions under which the Society agrees in turn to pay a life annuity to the donor or designated beneficiary. The contributed funds and the attendant liabilities immediately become part of the Society's general assets and liabilities, subject to the Society's maintaining an actuarial reserve. The assets received are recorded at their fair values, and an annuity payment is recognized at the present value of the expected future cash flows. Of the approximate amounts of \$4,478,000 and \$5,134,000 that were recorded as other investments as of August 31, 2023 and 2022, respectively; approximately \$549,000 and \$590,000 was held in reserve for charitable gift annuities at August 31, 2023 and 2022, respectively.



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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Archival collection

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

Contributions and contributions receivable

The Society recognizes contributions when they are received or unconditionally promised and records these amounts as net assets without donor restrictions or net assets with donor restrictions according to donor stipulations that limit the use of these assets due to time or purpose restrictions. Contributions expected to be collected within one year are reported at their net realizable value. Contributions that are promised in one year but are not expected to be collected until after the end of the year are discounted to present value of estimated future cash flows using a discounted rate commensurate with the risks involved. Discount rates used by the Society for both the years ended August 31, 2023 and 2022 ranged from 0.03% to 4.14%. Amortization of any such discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions. The Society records an allowance for doubtful accounts which is estimated based on management's analysis of the specific contributions receivable, in addition to a reserve based on historical collection experience, type of contribution, and nature of the fund-raising activity.

Conditional promises to give are not included as revenue or contributions receivable until such time as the barriers and right of release/return have been overcome. The Society occasionally receives conditional promises to give which depend on the occurrence of future events that will bind the donor to pay on a particular date. Due to the uncertainty of the occurrence of the events, the contributions will not be recorded until the conditions are substantially met. The Society did not have any conditional promises to give at August 31, 2023.

In July 2021, the Society received federal funds of \$8,000,000 under the Shuttered Venue Operators Grant ("SVOG") program. The SVOG grant is conditioned upon the incurrence of allowable qualifying expenses as discussed in Note 19. In the year ended August 31, 2022, the Society incurred qualifying expenditures and recorded approximately \$7,281,000 in related revenue under contributions and grant revenue without donor restrictions in the statement of activities.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition and deferred revenue

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

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

Advertising costs

The Society expenses advertising costs in the year in which the related production is performed. Advertising expenses include direct media, promotional items, and advertising contracts for public relations development. For the years ended August 31, 2023 and 2022, advertising costs were approximately \$4,775,000 and \$2,053,000, respectively.

Functional expenses

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

Leases

The Society leases performance hall and office space under an operating lease. The Society determines if an arrangement is a lease at inception. The operating lease is included in operating lease right-of-use asset on the statement of financial position. Right-of-use assets represent the Society's right to use an underlying asset for the lease term including any payments made for lessor owned improvements and lease liabilities represent the Society's obligation to make lease payments arising from the lease if certain requirements are met. The Society did not have any operating lease liabilities as of August 31, 2023 as the lease requires variable lease payments and as such no liability for future payment obligations is required to be recorded at August 31, 2023.

The Society's lease agreement do not contain any material residual value guarantees of material restrictive covenants.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax status

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

The Society evaluated its current tax positions and concluded that as of August 31, 2023 and 2022, the Society does not have any significant uncertain tax positions for which a reserve would be necessary.

Use of estimates

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

Summarized financial information

The financial statements include certain prior-year summarized comparative information in total but not by net asset classification. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Society's financial statements for the year ended August 31, 2022, from which the summarized information was derived.



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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

New accounting pronouncements and adoption

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 842, *Leases*, to increase transparency and comparability among organizations by requiring the recognition of right-of-use ("ROU") assets and lease liabilities on the statement of financial position. Most prominent among the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases. As a result of the adoption of the new lease accounting guidance, the Society recognized on September 1, 2022, an initial right-of-use asset of approximately \$202,894,000 for payments made by the Society for lessor-owned improvements. After adoption of the lease standard, the Society incurred additional costs of approximately \$35,914,000 that were capitalized as part of the right-of-use asset. The Society recorded approximately \$2,983,000 of amortization on the right-of-use asset for the year ended August 31, 2023, and is recorded in depreciation and amortization on the statement of functional expenses. The standard had an impact on the Society's statement of financial position and statement of cash flows as of August 31, 2023, but did not have an impact on the Society's statement of activities for the year then ended. The most significant impact was the recognition of a ROU asset for an operating lease on the statement of financial position as of August 31, 2023.

Reclassifications

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

Subsequent events

Management has evaluated subsequent events through January 16, 2024, the date the financial statements were available to be issued, and they are summarized in Note 20 of the financial statements.

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

3. LIQUIDITY AND AVAILABILITY OF RESOURCES

The Society has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due. In addition, the Society has a \$10,000,000 bank line of credit as discussed in Note 8, which is available for short-term liquidity needs. The purpose and time restrictions amount in the table below represents the amount reported in the statement of financial position of approximately \$59,151,000 as of August 31, 2023, net of approximately \$36,888,000 of assets whose donor restrictions will expire within one year. Management closely monitors the liquidity of the Society throughout the year and believes the current cash available and projected earnings and distributions are sufficient to fund in the Society's operations. The Society has split-interest agreements which are offset by deferred revenue (use-interest of beneficiary) that are not included in the below table as amounts are not expected to be available for expenditure within the next year. Lastly, the Society has Board-designated endowment net assets without donor restrictions that, although the Society does not intend to spend for purposes other than those identified, could be used to help manage unanticipated liquidity needs, if needed.

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

Financial assets:

Cash and cash equivalents	\$ 8,984,382
Cash held for construction project	550,600
Contributions and grants receivable, net	10,375,914
Other receivables	13,984,707
Contributions receivable for capital project, net	49,032,153
Other investments	7,274,440
Split interest agreements	12,714,432
Contributions receivable for endowment, net	20,362,593
Endowment investments	213,911,173
	<u>337,190,394</u>

Less amounts unavailable for general expenditure within one year:

Restrictions for time and purpose longer than one year	(22,263,748)
Restrictions perpetual in nature	<u>(192,231,046)</u>
	<u>(214,494,794)</u>

Less amounts unavailable to management without Board's approval:

Board-designated endowment funds	<u>(12,090,136)</u>
	<u>(12,090,136)</u>
	<u><u>\$ 110,605,464</u></u>

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

4. CONTRIBUTIONS AND GRANTS RECEIVABLE, NET

Contributions and grants receivable, net consisted of the following:

	<u>2023</u>	<u>2022</u>
Amounts due in:		
Less than one year	\$ 23,959,200	\$ 30,311,663
One to five years	34,957,405	47,176,972
Thereafter	<u>28,170,000</u>	<u>24,000,000</u>
	87,086,605	101,488,635
Less: discount on contributions receivable	(5,888,436)	(5,312,526)
Less: allowance for uncollectible contributions	<u>(1,427,509)</u>	<u>(1,508,935)</u>
	<u><u>\$ 79,770,660</u></u>	<u><u>\$ 94,667,174</u></u>

5. INVESTMENTS, AT FAIR VALUE

Investments are comprised of the following:

	<u>2023</u>	<u>2022</u>
Endowment:		
Cash held for investments	\$ 9,204,867	\$ 4,403,244
Equity funds - domestic	75,960,893	66,632,422
Equity funds - international	42,558,910	54,519,594
Fixed income securities	23,408,564	21,169,470
Alternative investments	<u>62,777,939</u>	<u>56,524,139</u>
	<u>213,911,173</u>	<u>203,248,869</u>
Other investments, non-endowment:		
Cash held for investments	120,352	82,976
Equity funds - domestic	993,179	1,411,101
Equity funds - international	556,452	1,027,388
Fixed income securities	306,065	398,926
Money-market funds	549,050	590,238
Balanced mutual funds	3,928,529	4,544,233
Alternative investments	<u>820,813</u>	<u>1,214,868</u>
	<u>7,274,440</u>	<u>9,269,730</u>
	<u><u>\$ 221,185,613</u></u>	<u><u>\$ 212,518,599</u></u>

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

5. INVESTMENTS, AT FAIR VALUE (continued)

The following table sets forth by level, within the fair value hierarchy, the Society's assets at fair value as of August 31, 2023:

	Level 1	Level 2	Level 3	Fair Value	NAV	Total
Cash held for investment	\$ 9,325,219	\$ -	\$ -	\$ 9,325,219	\$ -	\$ 9,325,219
Money-market funds	549,050	-	-	549,050	-	549,050
Equity funds - domestic	76,954,072	-	-	76,954,072	-	76,954,072
Equity funds - international	43,115,362	-	-	43,115,362	-	43,115,362
Fixed income securities	23,714,629	-	-	23,714,629	-	23,714,629
Balanced mutual funds	3,928,529	-	-	3,928,529	-	3,928,529
Alternative investments (Valued at NAV)	-	-	-	-	63,598,752	63,598,752
	157,586,861	-	-	157,586,861	63,598,752	221,185,613
Residence held subject to life interests	-	-	10,980,000	10,980,000	-	10,980,000
Beneficial interest in lead annuity trusts	-	-	67,536	67,536	-	67,536
Beneficial interest in perpetual trust	-	-	1,666,896	1,666,896	-	1,666,896
	<u>\$ 157,586,861</u>	<u>\$ -</u>	<u>\$ 12,714,432</u>	<u>\$ 170,301,293</u>	<u>\$ 63,598,752</u>	<u>\$ 233,900,045</u>

The following table sets forth by level, within the fair value hierarchy, the Society's assets at fair value as of August 31, 2022:

	Level 1	Level 2	Level 3	Fair Value	NAV	Total
Cash held for investment	\$ 4,486,220	\$ -	\$ -	\$ 4,486,220	\$ -	\$ 4,486,220
Money-market funds	590,238	-	-	590,238	-	590,238
Equity funds - domestic	68,043,523	-	-	68,043,523	-	68,043,523
Equity funds - international	55,546,982	-	-	55,546,982	-	55,546,982
Fixed-income securities	21,568,396	-	-	21,568,396	-	21,568,396
Balanced mutual funds	4,544,233	-	-	4,544,233	-	4,544,233
Alternative investments (Valued at NAV)	-	-	-	-	57,739,007	57,739,007
	154,779,592	-	-	154,779,592	57,739,007	212,518,599
Residence held subject to life interest	-	-	10,980,000	10,980,000	-	10,980,000
Beneficial interest in lead annuity trusts	-	-	1,124,829	1,124,829	-	1,124,829
Beneficial interest in perpetual trust	-	-	1,676,843	1,676,843	-	1,676,843
	<u>\$ 154,779,592</u>	<u>\$ -</u>	<u>\$ 13,781,672</u>	<u>\$ 168,561,264</u>	<u>\$ 57,739,007</u>	<u>\$ 226,300,271</u>



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

5. INVESTMENTS, AT FAIR VALUE (continued)

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

	<u>2023</u>	<u>2022</u>
Interest and dividend income	\$ 4,963,928	\$ 4,765,788
Net realized and unrealized gains (losses)	15,667,768	(36,525,792)
Investment fees	<u>(920,960)</u>	<u>(823,701)</u>
	<u><u>\$ 19,710,736</u></u>	<u><u>\$ (32,583,705)</u></u>

The following table describes the funding commitment and redemption information for alternative investments held at NAV at August 31, 2023:

<u>Product</u>	<u>NAV in Funds</u>	<u># of Funds</u>	<u>Unfunded Commitments</u>	<u>Redemption Terms</u>	<u>Redemption Restrictions</u>
Hedge funds	\$ 33,950,887	8	N.A.	Monthly, quarterly, & annually	None
Private equity	\$ 29,647,865	11	N.A.	Annually	None

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

<u>Product</u>	<u>NAV in Funds</u>	<u># of Funds</u>	<u>Unfunded Commitments</u>	<u>Redemption Terms</u>	<u>Redemption Restrictions</u>
Hedge funds	\$ 40,343,211	9	N.A.	Monthly, quarterly, & annually	None
Private equity	\$ 17,395,796	5	N.A.	Annually	None

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

(a) One fund invests predominantly in limited partnerships and similar pooled investment vehicles in the United States market.

(b) One fund invests in a diversified group of long/short equity and absolute return investment funds across various geographies.

(c) Several funds primarily invest in domestic and international equity securities, derivative contracts and other reinvestments across various classes, sectors and geographies.

(d) One fund invests in a widely diversified portfolio consisting almost exclusively of listed global equity securities in the United States.

(e) One fund invests predominantly in corporate equity securities publicly traded in the U.S. market, exchange-traded funds and other investment companies and money market instruments.

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

5. INVESTMENTS, AT FAIR VALUE (continued)

Qualitative information regarding unobservable inputs developed by the Society and assumptions used to measure the fair value of split-interest agreements at August 31, 2023 are as follows:

Type	Fair Value	Valuation Techniques	Significant Unobservable Inputs	Range
Residence held subject to life interests	\$ 10,980,000	Market approach through real estate valuations	Comparable locality real estate transactions	N.A.
Charitable lead annuity trust	\$ 67,536	Income approach through discounted cash flows	Discount rate/mortality tables	1.44% - 6.49%
Beneficial interest in perpetual trust	\$ 1,666,896	Market approach through valuation of underlying securities	Fair value of trust assets	N/A

Qualitative information regarding unobservable inputs developed by the Society and assumptions used to measure the fair value of split-interest agreements at August 31, 2022 are as follows:

Type	Fair Value	Valuation Techniques	Significant Unobservable Inputs	Range
Residence held subject to life interest	\$ 10,980,000	Market approach through real estate valuations	Comparable locality real estate transactions	N.A.
Charitable lead annuity trusts	\$ 1,124,829	Income approach through discounted cash flows	Discount rate/mortality tables	1.44% - 6.49%
Beneficial interest in perpetual trust	\$ 1,676,843	Market approach through valuation of underlying securities	Fair value of trust assets	N.A.

The following table sets forth a summary of changes in the fair value of Level 3 investments for the year ended August 31, 2023:

	Residence Held Subject to Life Interest	Beneficial Interest in Lead Annuity Trusts	Beneficial Interest in Perpetual Trust	Total
Balance, August 31, 2022	\$ 10,980,000	\$ 1,124,829	\$ 1,676,843	\$ 13,781,672
Change in fair value	-	-	70,053	70,053
Change in discount and other adjustments	-	2,707	-	2,707
Distributions	-	(1,060,000)	(80,000)	(1,140,000)
Balance, August 31, 2023	<u>\$ 10,980,000</u>	<u>\$ 67,536</u>	<u>\$ 1,666,896</u>	<u>\$ 12,714,432</u>

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

5. INVESTMENTS, AT FAIR VALUE (continued)

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

	Residence Held Subject to Life Interest	Beneficial Interest in Lead Annuity Trusts	Beneficial Interest in Perpetual Trust	Total
Balance, August 31, 2021	\$ 10,980,000	\$ 2,150,429	\$ 2,014,600	\$ 15,145,029
Change in fair value	-	-	(252,172)	(252,172)
Change in discount and other adjustments	-	34,400	-	34,400
Distributions	-	(1,060,000)	(85,585)	(1,145,585)
Balance, August 31, 2022	<u>\$ 10,980,000</u>	<u>\$ 1,124,829</u>	<u>\$ 1,676,843</u>	<u>\$ 13,781,672</u>

6. PROPERTY AND EQUIPMENT, NET

Property and equipment, net consisted of the following:

	2023	2022
Leasehold improvements	\$ 1,725,882	\$ 1,725,882
Construction in progress	161,183	203,126,495
Office equipment	431,920	277,769
Software	5,418,405	5,275,363
Archives digitization and conservation	4,869,989	4,869,989
Musical instruments	12,873,144	12,675,440
	<u>25,480,523</u>	<u>227,950,938</u>
Accumulated depreciation	<u>(8,886,612)</u>	<u>(8,031,968)</u>
	<u>\$ 16,593,911</u>	<u>\$ 219,918,970</u>

Depreciation and amortization expense for property and equipment the years ended August 31, 2023 and 2022 was approximately \$888,000 and \$794,000, respectively.

Construction in progress as of August 31, 2022, includes the Society's share of expenditures made as part of the Hall's renovation project. During the year ended August 31, 2023, the renovation project was placed into service. The payments made toward the project were reclassified to an operating right-of-use asset, and will be amortized into expense over the remaining term of the constituency agreement (see Note 13).

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

7. DAVID GEFFEN HALL RENOVATION PROJECT

During the year ended August 31, 2021, the Society began renovations on David Geffen Hall, in order to create a welcoming and world-class concert hall, with improved acoustics and a redesigned seating configuration. Under the agreement for renovations with Lincoln Center, the Society is responsible for 40% of the costs of the renovation. During the year ended August 31, 2023, the Hall project was placed into service with an approximate cost of \$550,000,000.

To fund the Hall's renovation project, the Society and Lincoln Center have undertaken a joint capital campaign. The organizations agreed that pledges received for the Hall during a certain timeframe of the campaign would be shared between the organizations according to a predetermined ratio ("Shared Pledges"). As of August 31, 2023 and 2022, Lincoln Center owed approximately \$10,249,000 and \$12,543,000, respectively, to the Society for such Shared Pledges which is included in other receivables on the statement of financial position. As of August 31, 2023 and 2022, the Society owed Lincoln Center approximately \$24,199,000 and \$24,645,000 for such Shared Pledges which is included in accounts payable and accrued liabilities on the statement of financial position, respectively.

In January 2021, the Society entered into a joint and several nonrevolving term loan agreement with a financial institution and Lincoln Center to support the cash flow needs of the Hall's renovation project. This liquidity requirement was driven from the timing of campaign pledge payments relative to the cash outflows associated with construction. The maximum loan amount is \$175,000,000, of which the Society may borrow up to \$70,000,000 (40% of the total loan amount), and is directly secured by the capital campaign pledges and some investments. Loan advances could be drawn monthly through March 15, 2023, in a cumulative amount up to a borrowing base limit calculated as of the date of each advance request. As of August 31, 2023, the Society's amount outstanding was approximately \$53,724,000. As of August 31, 2022, the Society's amount outstanding was approximately \$52,777,000. During the year ended August 31, 2023, the interest rate on the loan was amended to a fixed interest rate of 5.25% per annum. At August 31, 2022, the loan payable had a prime-based rate of 4.50%. The loan payable has a final maturity of June 30, 2026. The Society has incurred interest expense on the loan as of August 31, 2023 and 2022 of approximately \$2,853,000 and \$630,000, respectively. Payments due on the loan are dependent on amounts raised and collected from donors from the capital campaign. As of August 31, 2023, the Society was in compliance with required covenants.

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



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

8. LINE OF CREDIT

During the year ended August 31, 2021, the Society entered into a revolving line of credit agreement. The line of credit provides short-term operating liquidity. The line of credit has a maturity date of June 2024, has a capacity of \$10,000,000, and is secured by unrestricted operating pledges. The line of credit accrues interest at a prime-based rate (effective rate of 8.25% and 5.25% at August 31, 2023 and 2022, respectively). As of August 31, 2023 and 2022, there was no outstanding balance on the line of credit.

9. NOTE PAYABLE (PAYCHECK PROTECTION PROGRAM)

On March 26, 2021, the Society received loan proceeds of \$2,000,000 from a promissory note issued by First Republic Bank under the second draw from the Paycheck Protection Program ("PPP-2"), which is administered by the SBA. The loan accrued interest at a rate of 1.00% and had an original maturity date in 2026. On April 9, 2022, the PPP-2 loan was forgiven in full by the SBA. Forgiveness of the loan, including accrued interest, totaled approximately \$2,008,000, which is included as a gain on forgiveness of the Paycheck Protection Program loan in the statement of activities for the year ended August 31, 2022.

10. NET ASSETS (DEFICIT) WITHOUT DONOR RESTRICTIONS

Net assets (deficit) without donor restrictions as of August 31, 2023 consist of the following:

	<u>Operating</u>	<u>Capital &amp; Non-operating</u>	<u>Total</u>
Accrued pension liability and postretirement benefits	\$ (25,317,019)	\$ -	\$ (25,317,019)
Board-designated, functioning as endowment	-	12,090,136	12,090,136
Board-designated, for operating reserve	-	27,227,254	27,227,254
Other	<u>(26,174,613)</u>	<u>215,696,676</u>	<u>189,522,063</u>
	<u>\$ (51,491,632)</u>	<u>\$255,014,066</u>	<u>\$203,522,434</u>

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

10. NET ASSETS (DEFICIT) WITHOUT DONOR RESTRICTIONS (continued)

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

	<u>Operating</u>	<u>Capital &amp; Non-operating</u>	<u>Total</u>
Accrued pension liability and postretirement benefits	\$ (36,089,984)	\$ -	\$ (36,089,984)
Board-designated, functioning as endowment	-	10,463,686	10,463,686
Board-designated, for operating reserve	-	25,104,255	25,104,255
Other	<u>(28,027,971)</u>	<u>5,256,000</u>	<u>(22,771,971)</u>
	<u>\$ (64,117,955)</u>	<u>\$ 40,823,941</u>	<u>\$ (23,294,014)</u>

Net assets without donor restrictions showed a surplus of approximately \$203,522,000 at August 31, 2023, due to the payments made on the Hall project being placed in service. Net assets without donor restrictions showed a deficit of approximately \$23,294,000 at August 31, 2022. Operating net assets without donor restrictions showed a deficit of approximately \$51,492,000 at August 31, 2023. The deficit in net assets without donor restrictions at August 31, 2022, and in operating net assets with donor restrictions as August 31, 2023, was due to the Society's accumulated pension and postretirement benefit obligations. Management believes the Society will have sufficient resources to meet these obligations as they come due.

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

11. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions as of August 31, 2023 and 2022 consist of the following:

	<u>2023</u>	<u>2022</u>
Subject to the passage of time		
Operating reserve	\$ 6,560,987	\$ 4,388,101
Other	<u>13,896,088</u>	<u>17,447,569</u>
	<u>20,457,075</u>	<u>21,835,670</u>
Subject to purpose restrictions		
David Geffen Hall renovation	-	200,395,175
Concerts and programming	30,554,882	25,932,879
Education	728,113	383,882
Instrument chairs	1,358,732	888,087
Media projects	1,798,255	1,641,001
Musical instrument purchases and repairs	2,233,661	2,123,132
Digital infrastructure	<u>2,020,562</u>	<u>2,013,619</u>
	<u>38,694,205</u>	<u>233,377,775</u>
Perpetual in nature	<u>192,231,046</u>	<u>191,009,377</u>
	<u>\$ 251,382,326</u>	<u>\$ 446,222,822</u>

12. ENDOWMENT

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

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

12. ENDOWMENT (continued)

Interpretation of relevant law

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

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

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

Return objectives and risk parameters

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



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

12. ENDOWMENT (continued)

Funds with deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or New York's UPMIFA requires the Society to retain as a fund of perpetual duration. At August 31, 2023 and 2022, funds with deficiencies had a total deficiency of approximately \$33,073,000 and \$33,927,000, respectively. These deficiencies typically result from unfavorable market fluctuations that occur shortly after the investment of new contributions restricted in perpetuity and continued appropriation for certain programs deemed prudent by the Board of Directors.

Spending policy and how investment objectives relate to spending policies

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

Endowment composition

Endowment net asset composition by type of fund as of August 31, 2023 is as follows:

	<u>Without Donor Restrictions</u>	<u>Amounts Subject to Appropriation</u>	<u>Amounts Perpetual in Nature</u>	<u>Total</u>
Donor-restricted funds	\$ -	\$ 32,634,770	\$ 192,231,046	\$ 224,865,816
Board-designated funds	<u>12,090,136</u>	<u>-</u>	<u>-</u>	<u>12,090,136</u>
	<u>\$ 12,090,136</u>	<u>\$ 32,634,770</u>	<u>\$ 192,231,046</u>	<u>\$ 236,955,952</u>

Endowment net asset composition by type of fund as of August 31, 2022 is as follows:

	<u>Without Donor Restrictions</u>	<u>Amounts Subject to Appropriation</u>	<u>Amounts Perpetual in Nature</u>	<u>Total</u>
Donor-restricted funds	\$ -	\$ 27,020,517	\$ 191,009,377	\$ 218,029,894
Board-designated funds	<u>10,463,686</u>	<u>-</u>	<u>-</u>	<u>10,463,686</u>
	<u>\$ 10,463,686</u>	<u>\$ 27,020,517</u>	<u>\$ 191,009,377</u>	<u>\$ 228,493,580</u>

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

12. ENDOWMENT (continued)

Endowment composition (continued)

Changes in endowment net assets for the fiscal year ended August 31, 2023 are as follows:

	<u>Without Donor Restrictions</u>	<u>Amounts Subject to Appropriation</u>	<u>Amounts Perpetual in Nature</u>	<u>Total</u>
Balance, August 31, 2022	\$ 10,463,686	\$ 27,020,517	\$ 191,009,377	\$ 228,493,580
Investment income, net	1,042,176	17,255,966	579,579	18,877,721
Contributions	1,275,021	-	642,090	1,917,111
Appropriation of net assets for expenditure	<u>(690,747)</u>	<u>(11,641,713)</u>	<u>-</u>	<u>(12,332,460)</u>
	<u>1,626,450</u>	<u>5,614,253</u>	<u>1,221,669</u>	<u>8,462,372</u>
Balance, August 31, 2023	<u><u>\$ 12,090,136</u></u>	<u><u>\$ 32,634,770</u></u>	<u><u>\$ 192,231,046</u></u>	<u><u>\$ 236,955,952</u></u>

Changes in endowment net assets for the fiscal year ended August 31, 2022 are as follows:

	<u>Without Donor Restrictions</u>	<u>Amounts Subject to Appropriation</u>	<u>Amounts Perpetual in Nature</u>	<u>Total</u>
Balance, August 31, 2021	\$ 10,514,236	\$ 66,344,609	\$ 192,134,918	\$ 268,993,763
Investment loss, net	(1,592,388)	(28,327,756)	(1,702,697)	(31,622,841)
Contributions	2,141,913	-	577,156	2,719,069
Appropriation of net assets for expenditure	<u>(600,075)</u>	<u>(10,996,336)</u>	<u>-</u>	<u>(11,596,411)</u>
	<u>(50,550)</u>	<u>(39,324,092)</u>	<u>(1,125,541)</u>	<u>(40,500,183)</u>
Balance, August 31, 2022	<u><u>\$ 10,463,686</u></u>	<u><u>\$ 27,020,517</u></u>	<u><u>\$ 191,009,377</u></u>	<u><u>\$ 228,493,580</u></u>

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

12. ENDOWMENT (continued)

Endowment composition (continued)

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

	<u>2023</u>	<u>2022</u>
Board-designated endowment funds	\$ 11,900,593	\$ 10,274,670
Undesignated accumulated endowment earnings	28,509,986	28,763,522
Undesignated endowment corpus	<u>94,041,588</u>	<u>89,155,426</u>
	134,452,167	128,193,618
Endowment corpus and accumulated endowment earnings restricted for specific purposes	<u>82,255,866</u>	<u>78,885,352</u>
	<u>\$ 216,708,033</u>	<u>\$ 207,078,970</u>

13. COMMITMENTS AND CONTINGENCIES

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

Rent and amortization expense was approximately \$4,168,000 and \$2,111,000, respectively, for the years ended August 31, 2023 and 2022.

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

14. CONCENTRATION OF CREDIT RISK

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

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

14. CONCENTRATION OF CREDIT RISK (continued)

At August 31, 2023, contributions receivable from three donors were approximately 55% of the total contributions receivable. At August 31, 2022, contributions receivable from two donors were approximately 40% of the total contributions receivable. At August 31, 2023, contribution revenue from one donor was approximately 15% of total contributions and renovation project Shared Pledge revenue (see Note 7) was approximately 20% of total contributions. At August 31, 2022, contribution revenue from one donor was approximately 13% of total contributions and renovation project Shared Pledge revenue (see Note 7) was approximately 27% of total contributions. The Board of Directors and other related parties as a group have made contributions totaling approximately 33% and 20% of total contributions revenue during the years ended August 31, 2023 and 2022, respectively. See Note 15.

15. RELATED PARTY TRANSACTIONS

Related parties include members of the Board of Directors and affiliated organizations that exercise an element of control over the Society. There were undiscounted contributions receivable from related parties of approximately \$53,568,000 and \$28,298,000 for the years ended August 31, 2023 and 2022, respectively.

16. PENSION PLANS

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



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

16. PENSION PLANS (continued)

The following table sets forth each plan's funded status and the pension-related amounts reported in the Society's financial statements as of August 31, 2023:

	<u>Orchestra Plan</u>	<u>Office Plan</u>	<u>Total</u>
Funded status - deficiency of assets			
Projected benefit obligation	\$ (71,762,618)	\$ (20,617,638)	\$ (92,380,256)
Fair value of plan assets	<u>55,167,624</u>	<u>16,528,763</u>	<u>71,696,387</u>
	<u>\$ (16,594,994)</u>	<u>\$ (4,088,875)</u>	<u>\$ (20,683,869)</u>
Net periodic pension costs			
Service cost - benefits earned during the period	\$ 1,194,226	\$ 180,000	\$ 1,374,226
Interest cost on projected benefit obligation	3,491,203	1,090,965	4,582,168
Expected annual return on plan assets	(4,463,650)	(1,481,591)	(5,945,241)
Settlement loss recognition	-	245,114	245,114
Net amortization and deferral	<u>1,955,068</u>	<u>76,612</u>	<u>2,031,680</u>
	<u>\$ 2,176,847</u>	<u>\$ 111,100</u>	<u>\$ 2,287,947</u>
	<u>Orchestra Plan</u>	<u>Office Plan</u>	
Weighted-average assumptions:			
Discount rate for benefit cost	4.62 %	4.62 %	
Discount rate for projected benefit obligation	5.41 %	5.41 %	
Expected return on plan assets	7.50 %	7.50 %	
	<u>Orchestra Plan</u>	<u>Office Plan</u>	
Benefit cost	\$ 2,176,847	\$ 111,100	
Employer contributions	\$ 2,602,132	\$ 171,000	
Benefits paid	\$ 4,829,419	\$ 2,825,778	

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

16. PENSION PLANS (continued)

The following table sets forth each plan's funded status and the pension-related amounts reported in the Society's financial statements as of August 31, 2022:

	<u>Orchestra Plan</u>	<u>Office Plan</u>	<u>Total</u>
Funded status - deficiency of assets			
Projected benefit obligation	\$ (77,878,872)	\$ (24,180,774)	\$ (102,059,646)
Fair value of plan assets	<u>53,046,859</u>	<u>18,382,081</u>	<u>71,428,940</u>
	<u><u>\$ (24,832,013)</u></u>	<u><u>\$ (5,798,693)</u></u>	<u><u>\$ (30,630,706)</u></u>
Net periodic pension costs			
Service cost - benefits earned during the period	\$ 1,981,054	\$ 153,000	\$ 2,134,054
Interest cost on projected benefit obligation	2,643,308	822,012	3,465,320
Expected annual return on plan assets	(4,516,439)	(1,474,470)	(5,990,909)
Net amortization and deferral	<u>3,302,947</u>	<u>1,255,089</u>	<u>4,558,036</u>
	<u><u>\$ 3,410,870</u></u>	<u><u>\$ 755,631</u></u>	<u><u>\$ 4,166,501</u></u>
	<u>Orchestra Plan</u>	<u>Office plan</u>	
Weighed-average assumptions:			
Discount rate for benefit cost	2.68 %	2.68 %	
Discount rate for projected benefit obligation	4.62 %	4.62 %	
Expected return on plan assets	7.50 %	7.50 %	
	<u>Orchestra Plan</u>	<u>Office Plan</u>	
Benefit cost	\$ 3,410,870	\$ 755,631	
Employer contributions	\$ 740,000	\$ -	
Benefits paid	\$ 4,203,331	\$ 897,844	

Employer contributions are stated as amounts paid during the years ended August 31, 2023 and 2022. 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 Philharmonic-Symphony Society of New York, Inc.  
Notes to Financial Statements  
August 31, 2023  
(With Comparative Totals for 2022)

16. PENSION PLANS (continued)

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

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

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

	<u>Orchestra Plan</u>	<u>Office Plan</u>
Equity securities	60 %	50 %
Fixed-income funds	18 %	50 %
Alternative investments	20 %	- %
Cash and cash equivalents	2 %	- %
	<u>100 %</u>	<u>100 %</u>

At August 31, 2023, 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	59 %	50 %
Fixed-income securities	18 %	48 %
Alternative investments	20 %	- %
Cash and cash equivalents	3 %	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, 2024 is approximately \$2,315,000 for the Orchestra Plan and \$433,000 for the Office Plan. These estimates reflect the funding requirements promulgated by the Internal Revenue Service.

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

16. PENSION PLANS (continued)

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

<u>Year ending August 31,</u>	<u>Orchestra Plan</u>	<u>Office Plan</u>	<u>Total</u>
2024	\$ 4,603,520	\$ 1,292,841	\$ 5,896,361
2025	4,744,240	1,325,486	6,069,726
2026	4,863,783	1,322,757	6,186,540
2027	4,912,832	1,355,405	6,268,237
2028	4,943,260	1,426,750	6,370,010
2029 - 2031	24,630,288	7,276,642	31,906,930

The Society also sponsors a tax deferred annuity and defined contribution plan (the "403(b) plan") to provide retirement benefits for participating employees. The 403(b) plan covers all eligible employees who have met certain length of service requirements. The Society made contributions to the 403(b) plan totaling approximately \$463,000 and \$403,000 for the years ended August 31, 2023 and 2022, respectively.

17. OTHER POSTRETIREMENT BENEFIT PLANS

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

For the year ended August 31, 2023, net assets without donor restrictions were increased by approximately \$724,000 for the Orchestra Plan and increased approximately \$102,000 for the Office Plan to record the adjustments required to balance the accrued postretirement benefit liability to the amount of the unfunded projected benefit obligation.



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

17. OTHER POSTRETIREMENT BENEFIT PLANS (continued)

The amount of the expected postretirement benefit obligation for the years ended August 31, 2023 and 2022 is presented in the following table:

	<u>2023</u>	<u>2022</u>
Expected postretirement benefit obligation	\$ (4,633,417)	\$ (5,459,278)
Funded status (deficiency of assets)	<u>\$ (4,633,417)</u>	<u>\$ (5,459,278)</u>
Components of net periodic benefit cost:		
Service cost - benefits earned during the period	\$ 112,300	\$ 183,303
Interest cost on expected benefit obligation	247,265	176,999
Amortization of unrecognized actuarial loss	-	1,216
Net amortization and deferral	<u>(13,193)</u>	<u>66,986</u>
Net periodic postretirement benefit cost	<u>\$ 346,372</u>	<u>\$ 428,504</u>
Weighted average assumptions:		
Discount rate - Orchestra	4.63 %	4.63 %
Discount rate - Office	4.63 %	4.63 %
Benefits cost	\$ 346,372	\$ 428,504
Benefits paid	\$ 108,872	\$ 118,493

The accrued expected postretirement benefit cost recognized in the accompanying statement of financial position for the Orchestra and Office Plans for the year ended August 31, 2023 and 2022, was approximately \$4,633,000 and \$5,459,000.

The estimated amount of the Society's contribution for 2024 is approximately \$185,000 for the Orchestra Plan and approximately \$48,000 for the Office Plan. These estimates reflect the funding requirements promulgated under the Internal Revenue Services MAP-21 rules.

For measurement purposes, a 4.25% annual rate of increase in the per capita cost of covered benefits was assumed for the year ended August 31, 2023.

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, 2023 of \$452,000 and an increase in the aggregate cost components of net periodic postretirement benefit costs of \$59,000 for 2023.

There were no employer or employee contributions to the plans during the year ended August 31, 2023.

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

17. OTHER POSTRETIREMENT BENEFIT PLANS (continued)

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

<u>Year ending August 31,</u>	<u>Orchestra Plan</u>	<u>Office Plan</u>	<u>Total</u>
2024	\$ 184,861	\$ 48,289	\$ 233,150
2025	195,185	54,511	249,696
2026	204,509	58,285	262,794
2027	211,600	59,235	270,835
2028	217,960	61,437	279,397
2028 - 2031	1,165,539	315,162	1,480,701

18. SELF-INSURANCE PLAN RESERVE

The Society provides health insurance benefits to its employees through a self-funded plan. The plan is administered by a third party. The Society self-funds the cost of the program up to specified stop-loss insurance limits. Coverage during the policy period limits the maximum individual and aggregate losses. Self-insurance costs are accrued based upon the aggregate of the liability for reported claims and an estimated liability for claims incurred but not reported. The reserve was approximately \$1,200,000 at both August 31, 2023 and 2022 and is included in accounts payable and accrued liabilities in the statement of financial position.

19. SHUTTERED VENUE OPERATORS GRANT

During the year ended August 31, 2021, the Society was granted and received \$8,000,000 under the Shuttered Venue Operators Grant ("SVOG") program implemented by the SBA under the Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act, and amended by the American Rescue Plan Act. The SVOG program was created to prevent widespread closures of venues that were devastated by the loss of revenue due to the COVID-19 pandemic. The SVOG program provides eligible applicants with grants equal to 45% of their gross earned revenue, up to a maximum of \$10,000,000 reduced by borrowings under PPP-2. SVOG recipients had until June 30, 2022 to use grant funds to reimburse themselves for allowable expenses of the program. The Society recognized and recorded approximately \$7,281,000 as contributions and grants revenue on the statement of activities for the year ended August 31, 2022 based on qualifying expenditures incurred during the year.

20. SUBSEQUENT EVENTS

In September 2023, the Society received a pledge from one donor for approximately \$16,700,000 to support the Endowment. The pledge is expected to be paid over six years.

Management does not believe there are any other subsequent events required for disclosure.

