

PHILHARMONIE  
PHILHARMONIE



JAAP VAN ZWEDEN  
MUSIC DIRECTOR, 2018-2024

ANNUAL REPORT  
2023/24

Cover and this page: Jaap van Zweden and the New York Philharmonic, March 21, and van Zweden conducting the Mozart Requiem on one of his final programs as NY Phil Music Director, May 23  
Photos by Chris Lee

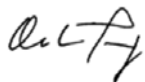


# Letter from the Leadership

The New York Philharmonic marks the chapters of our history through the tenures of our Music Directors. The Orchestra's 2023–24 season marked the farewell of Jaap van Zweden by reflecting many of the NY Phil's most significant achievements during his years here. There were premieres of three works created through *Project 19*, the world's largest women-only commissioning initiative, as well as new efforts to connect with our community. Over the season 10 musicians were engaged to join the Orchestra, bringing the total number of members hired during Jaap's tenure to 23. And, most impactfully, he presided over a second season of performances in the transformed David Geffen Hall, the long-anticipated project that finally was realized under his artistic leadership.

Beyond the walls of our home, the New York Philharmonic reached out to neighbor organizations to build partnerships that bring the music to their communities. Among them were the almost two dozen institutions who were vital in selecting 95 young instrumentalists who participated in *Building Tomorrow's Legacy Today*, featuring the youth orchestra concert at LaGuardia High School that Gustavo Dudamel led in April. That concert combined with a dynamic gala and powerful subscription performances that Gustavo conducted to offer a preview of the Philharmonic's future.

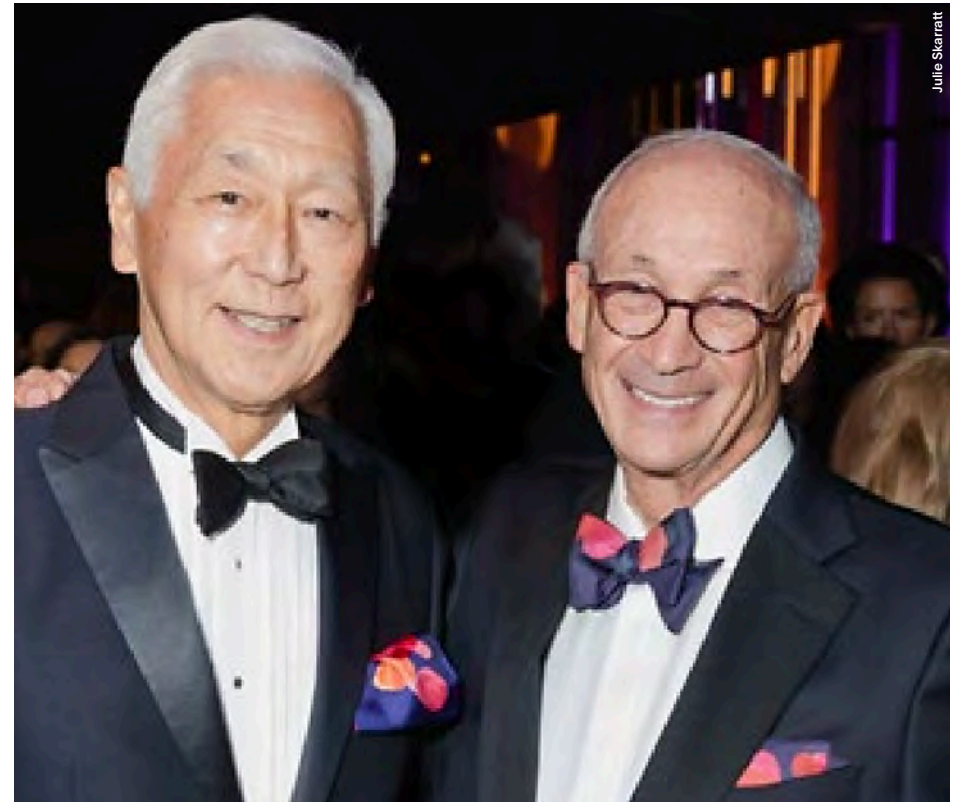
These accomplishments and the others you will read about in this report were made possible by the talents and commitment of the NY Phil Musicians, Board, and Staff, and by the generosity of our remarkably loyal supporters. With the arrival of Matías Tarnopolsky as President and CEO, in January 2025, and the approach of Gustavo Dudamel's season as Music and Artistic Director Designate, beginning September 2025, we are at the threshold of the New York Philharmonic's next era, which we know will be a Golden Age.



Oscar L. Tang  
Co-Chairman



Peter W. May  
Co-Chairman



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

Julie Skaratt

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# NY Phil Concerts & Attendance

## LIVE EVENTS

CONCERTS	VENUE / SERIES	ATTENDANCE
104	Subscription Concerts	200,240
15	NY Phil Non-Subscription Concerts	28,817
11	Donor Rehearsals / Rehearsals for Schools	10,335
4	Young People's Concerts	7,092
6	Young People's Concerts for Schools	9,729
2	<i>The 65th Street Session</i>	4,046
4	<i>Artist Spotlight</i>	6,823
4	<i>Kravis Nightcap</i>	1,180
2	<i>Sound On</i>	2,472
2	Holiday Brass	3,956
1	<i>Orchestrating Maestro: Music and Conversation</i>	1,831
2	<i>NY Phil @ Noon</i>	174
6	NY Phil Ensembles at Merkin Hall	2,225
6	Very Young People's Concerts	2,634
4	Concerts in the Parks and Free Indoor Concert, Presented by Didi and Oscar Schafer	70,500
1	Free Memorial Day Concert at the Cathedral Church of Saint John the Divine	1,671
3	The McKnight Center for the Performing Arts at Oklahoma State University	3,282
6	Bravo! Vail Music Festival	10,760
5	Tour to China	5,007
<b>188</b>	<b>TOTAL</b>	<b>372,774</b>

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

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Ling Tian  
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Simona Zampa, SWITZERLAND / ITALY

### HONORARY MEMBERS

Sir Andrés Schiff, HUNGARY▲  
Emma Thompson, UNITED KINGDOM  
Maestro Yu Long, CHINA

(As of August 31, 2024)

\* Deceased

▲ Joined during the 2023–24 season

# Jaap van Zweden's Farewell Season as Music Director

CHRIS LEE



Jaap van Zweden's tenure as the Orchestra's Music Director included the NY Phil's return to a transformed David Geffen Hall, the launch of *Project 19* (the multi-year initiative marking the centennial of the 19th Amendment with commissions by 19 women composers), and its becoming the first American orchestra to perform in both Europe and Asia after the onset of the COVID-19 pandemic. It concluded in 2023-24 with van Zweden conducting works by composers he has championed and celebrating his relationship with the Orchestra's musicians.

Van Zweden conducting Mahler's *Symphony No. 2, Resurrection*, in his final New York City program as Music Director, June 6, Presented by Laura Chang and Arnold Chavkin in his honor; Mahler—his predecessor on the NY Phil podium—has played a crucial role in van Zweden's conducting career

CONTINUED

The NY Phil Principal players who performed as soloists in concerts led by van Zweden (clockwise from near left): English horn Ryan Roberts and Principal Trumpet Christopher Martin (Copland's *Quiet City*), May 27; Principal Trombone Joseph Alessi (Tan Dun's *Trombone Concerto: Three Muses in Video Game*), March 21; and Martin, joining guest pianist Igor Levit (Shostakovich's *Concerto No. 1 for Piano, Trumpet, and Orchestra*), Principal Associate Concertmaster Sheryl Staples and Principal Viola Cynthia Phelps (Mozart's *Sinfonia concertante for Violin and Viola*), and Concertmaster Frank Huang and Principal Cello Carter Brey (Brahms's *Double Concerto*), all on May 30



Joel Thompson (right) and Steve Reich (bottom left) — both championed by van Zweden during his NY Phil tenure — and the composers who contributed to *The Elements* (bottom right), a work commissioned by and featuring violinist Joshua Bell (far right in photo): Kevin Puts, Jake Heggie, Edgar Meyer, Jennifer Higdon, and Jessie Montgomery



# New York Philharmonic 2023–24 Season

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

## VIOLINS

Frank Huang  
*Concertmaster*  
*The Charles E. Culpeper Chair*  
Sheryl Staples  
*Principal Associate Concertmaster*  
*The Elizabeth G. Beinecke Chair*  
Michelle Kim  
*Assistant Concertmaster*  
*The William Petschek Family Chair*  
Quan Ge

Hae-Young Ham  
*The Mr. and Mrs. Timothy M. George Chair*  
Lisa GiHae Kim  
Kuan Cheng Lu  
Kerry McDermott  
Kyung Ji Min  
Su Hyun Park  
Anna Rabinova  
Fiona Simon<sup>o</sup>  
*The Shirley Bacot Shamel Chair*  
Audrey Wright‡  
Sharon Yamada  
Elizabeth Zeltser+  
*The William and Elfriede Ulrich Chair*  
Andi Zhang  
Yulia Ziskel  
*The Friends and Patrons Chair*

Qianqian Li  
*Principal*  
Lisa Eunsoo Kim\*  
*In Memory of Laura Mitchell*  
Soohyun Kwon  
*The Joan and Joel I. Picket Chair*  
Duoming Ba

Hannah Choi  
*The Sue and Eugene Mercy, Jr. Chair*  
I-Jung Huang‡  
Dasol Jeong  
Alina Kobialka‡  
HyunJu Lee  
Marié Schwalbach  
Na Sun  
*The Gary W. Parr Chair*  
Jin Suk Yu+

## VIOLAS

Cynthia Phelps  
*Principal*  
*The Mr. and Mrs. Frederick P. Rose Chair*  
Rebecca Young\*  
*The Joan and Joel Smilow Chair*  
Cong Wu\*\*  
*The Norma and Lloyd Chazen Chair*  
Dorian Rence

Sofia Basile†  
Leah Ferguson  
Katherine Greene  
*The Mr. and Mrs. William J. McDonough Chair*  
Vivek Kamath  
Peter Kenote  
Kenneth Mirkin  
Tabitha Rhee†  
Robert Rinehart  
*The Mr. and Mrs. G. Chris Andersen Chair*

## CELLOS

Carter Brey  
*Principal*  
*The Fan Fox and Leslie R. Samuels Chair*  
Matthew Christakos\*†  
*The Paul and Diane Guenther Chair*  
Patrick Jee

Elizabeth Dyson  
*The Mr. and Mrs. James E. Buckman Chair*  
Alexei Yupanqui Gonzales  
Claire Deokyong Kim†  
Maria Kitsopoulos  
*The Secular Society Chair*  
Sumire Kudo  
John F. Lee†  
Qiang Tu  
Nathan Vickery  
Ru-Pei Yeh  
*The Credit Suisse Chair in honor of Paul Calello*

## BASSES

Timothy Cobb  
*Principal*  
Max Zeugner\*  
*The Herbert M. Citrin Chair*  
Blake Hinson\*\*  
Satoshi Okamoto  
Randall Butler  
*The Ludmila S. and Carl B. Hess Chair*  
David J. Grossman  
Isaac Trapkus  
Rion Wentworth

## FLUTES

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

## PICCOLO

Mindy Kaufman

## OBOES

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

## ENGLISH HORN

Ryan Roberts

## CLARINETS

Anthony McGill  
*Principal*  
*The Edna and W. Van Alan Clark Chair*  
Benjamin Adler\*†  
Pascual Martínez Forteza  
*The Honey M. Kurtz Family Chair*  
Barret Ham†

## E-FLAT CLARINET

Benjamin Adler†

## BASS CLARINET

Barret Ham†

## BASSOONS

Judith LeClair  
*Principal*  
*The Pels Family Chair*  
Julian Gonzalez\*†  
Roger Nye  
*The Rosalind Miranda Chair*  
*in memory of Shirley and Bill Cohen*

## CONTRABASSOON

## HORNS

*Principal*

Richard Deane\*

—— \*\*

R. Allen Spanjer

*The Rosalind Miranda Chair*

Leelanee Sterrett

Tanner West‡

*The Ruth F. and Alan J. Broder Chair*

## TRUMPETS

Christopher Martin

*Principal*

*The Paula Levin Chair*

Matthew Muckey\*

Ethan Bensdorf

Thomas Smith

## TROMBONES

Joseph Alessi

*Principal*

*The Gurnee F. and Marjorie L. Hart Chair*

Colin Williams\*

David Finlayson

*The Donna and Benjamin M. Rosen Chair*

## BASS TROMBONE

George Curran

*The Daria L. and William C. Foster Chair*

## TUBA

Alan Baer

*Principal*

## TIMPANI

Markus Rhoten

*Principal*

*The Carlos Moseley Chair*

Kyle Zerna\*\*

## PERCUSSION

Christopher S. Lamb

*Principal*

*The Constance R. Hogue Friends of the Philharmonic Chair*

Daniel Druckman\*

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

Kyle Zerna

## HARP

Nancy Allen

*Principal*

## KEYBOARD

*In Memory of Paul Jacobs*

### HARPSICHORD

Paolo Bordignon

### PIANO

Eric Huebner

*The Anna-Maria and Stephen Kellen Piano Chair*

### ORGAN

Kent Tritle

## LIBRARIANS

Lawrence Tarlow

*Principal*

Sara Griffin\*

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DeAnne Eisch

*Orchestra Personnel Manager*

## STAGE REPRESENTATIVE

Joseph Faretta

## AUDIO DIRECTOR

Lawrence Rock

\* Associate Principal

\*\* Assistant Principal

+ 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 2023–24 season

‡ Received tenure during the 2023–24 season

° Retired at the end of the 2023–24 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.

# A Week with Gustavo Dudamel

Already eagerly anticipated because of the chance to experience the chemistry between the NY Phil and Gustavo Dudamel (who will become the Oscar L. Tang and H.M. Agnes Hsu-Tang Music and Artistic Director in 2026), the conductor's appearance at the Spring Gala was made more meaningful though *Building Tomorrow's Legacy Today* — which included a performance by a specially formed youth orchestra that Dudamel conducted — and his stepping in to replace the conductor originally scheduled to lead that week's subscription concerts.



CHRIS LEE



ERIN BAIANO



FADI KHEIR

Clockwise from top right: Dudamel with violinist Hilary Hahn, the week's subscription concert soloist, April 25; with Oscar L. Tang and H.M. Agnes Hsu-Tang, who endowed his future NY Phil position, May 2023; and conducting the youth orchestra, April 26



Glimpses of Dudamel around the Spring Gala, April 24, clockwise from top right: the dress rehearsal, in which select members of the youth orchestra joined the NY Phil, April 24; with Common, one of the stars who appeared as soloist; and stopping by the pre-concert reception, seen with Executive Advisor Deborah Borda, his wife, María Valverde, and Ambassador of Spain to the United States Ángeles Moreno Bau



# Young People's Concerts at 100

Throughout the season the NY Phil celebrated the centennial of the beloved Young People's Concerts series, including through all four performances and the Young People's Concerts for Schools; *Building Tomorrow's Legacy Today* (see Education & Community Engagement, page 15); and an archival exhibit titled *NY Phil Young People's Concerts @ 100: Inspiring Generations of Music Lovers*.



PHOTOS BY CHRIS LEE

Two moments from *Time Capsule*, November 18, the YPC that looked to the series's past, including (right) Laureate Conductor Leonard Bernstein, renowned for hosting the series on television, seen with his daughter, Jamie (also seen in the balcony), who made a special appearance, and (top right) conductor / host Thomas Wilkins holding the YPC series's centennial birthday cake



# Education & Community

The New York Philharmonic’s 2023–24 season marked the centennial of the renowned – and beloved – Young People’s Concerts. The performances looked back at the impact left by Leonard Bernstein, whose televised YPCs achieved national attention; examined how music can reinvigorate the imagination; and premiered six creations by participants in the NY Phil Very Young Composers Program and works by emerging composers of color, commissioned in partnership with Juilliard Preparatory Division and American Composers Forum.

Support for the New York Philharmonic’s Young People’s Concerts and Very Young People’s Concerts is provided by the **Laura Chang & Arnold Chavkin Music Education Endowment**.

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**.

Lead support for Philharmonic Schools is provided by **The Hearst Foundations**, with generous support provided by **The Gerald L. Lennard Foundation**.

Major support for Young People’s Concerts is provided by the **Tiger Baron Foundation**.

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

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
2,154 Students, 102 Partner Teachers	10 Philharmonic Schools (IN ALL FIVE NYC BOROUGH, FEATURING 13 IN-SCHOOL CONCERTS)
110 Students, 6 Partner Teachers	8 Schools Engaged in the Very Young Composers Program (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)
44 Students	5 Classes Served in Very Young Composers: The Composer’s Bridge and Summer Intensive (AFTER-SCHOOL PROGRAM FOR VYC ALUMNI; EACH STUDENT COMPOSES MUSIC TO BE PREMIERED AT A FINAL ENSEMBLE CONCERT PERFORMED BY GUEST ARTISTS)
179 Participants	20 Professional Development Workshops (WORKSHOPS FOR TEACHING ARTISTS AND PARTNER SCHOOLS FACILITATED BY NY PHIL STAFF PLUS EDUCATORS, ARTISTS, AND PARTNER ORGANIZATIONS SUCH AS MATERIALS FOR THE ARTS)
1,080 Students, 81 Workshops	Youth Mentorship Programs (WORKSHOPS, CLINICS, AND SECTIONALS WITH DEPARTMENT OF EDUCATION PARTNERS, COMMUNITY MUSIC SCHOOLS, AND VISITING ENSEMBLES)

Complementing the NY Phil’s traditional series was *Building Tomorrow’s Legacy Today*, a Celebration of the Past, Present, and Future of Music Education. A special youth orchestra comprising students from across New York City was formed, and the activities culminated in a week during which future Oscar L. Tang and H.M. Agnes Hsu-Tang Music and Artistic Director Gustavo Dudamel conducted the Spring Gala, with a few of the students joining the Philharmonic, as well as a special concert at Fiorello H. LaGuardia High School of Music & Art and Performing Arts featuring 95 students representing 20 Community Partners.



Gustavo Dudamel with musicians in the youth orchestra backstage before the concert at LaGuardia High School, April 26

## COMMUNITY

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

SERVED	EVENTS AND SERIES
849	1 <i>Building Tomorrow’s Legacy Today: Dudamel and NYC Young Musicians</i> (SPECIAL CONCERT AT FIORELLO H. LAGUARDIA HIGH SCHOOL OF MUSIC & ART AND PERFORMING ARTS FEATURING 95 STUDENTS FROM 20 COMMUNITY PARTNERS)
48	2 <i>The Unanswered Questions</i> discussions (EXAMINATIONS OF COMPLEX ISSUES OF OUR TIME THROUGH THE PRISM OF NY PHIL PROGRAMMING; PRESENTED IN PARTNERSHIP WITH JOHN JAY COLLEGE OF CRIMINAL JUSTICE, MACAULAY HONORS COLLEGE, AND LINCOLN CENTER)
165	3 <i>Take a Breath</i> events (FREE 90-MINUTE WORKSHOPS IN HARLEM FEATURING MEMBERS OF THE NY PHIL, THE UNSUNG COLLECTIVE, AND HEALTH PRACTITIONERS SUPPORTING MENTAL HEALTH AND WELLNESS THROUGH THE ARTS PRESENTED IN PARTNERSHIP WITH NORTHWELL HEALTH AND MOTHER AME ZION CHURCH)
250	1 <i>Unsung Collective: An Unsung Symphony</i> event (MEMBERS OF THE NEW YORK PHILHARMONIC JOIN THE UNSUNG COLLECTIVE FOR A CONCERT AT MOTHER AME ZION CHURCH IN HARLEM)
150	1 <i>Music and Conversation: A Concert Celebrating Women in Service</i> (FEATURING BRONX ARTS ENSEMBLE AND MEMBERS OF THE NEW YORK PHILHARMONIC)
20	1 <i>Lincoln Center Passport to the Arts</i> (FREE PERFORMANCE-BASED PROGRAM SPECIALLY DESIGNED FOR CHILDREN, TEENS, AND ADULTS WITH DISABILITIES AND THEIR FAMILIES; PRESENTED BY LINCOLN CENTER)
151	2 <i>Lincoln Center Moments</i> (FREE PERFORMANCE SERIES FOR INDIVIDUALS WITH DEMENTIA AND THEIR CAREGIVERS)

**EDUCATION AND COMMUNITY ENGAGEMENT PARTNERS FOR 2023–24:** All-City High School Ensembles, Bash the Trash, Bloomingdale School of Music, Bronx Arts Ensemble, Brooklyn Conservatory of Music, The Celia Cruz Bronx High School of Music, Chamber Music Center of New York, Corona Youth Music Project (Nucleo Corona), East Helsinki Music Institute, East River Children and Youth Orchestra, Fiorello H. LaGuardia High School for Music & Art and Performing Arts, Frank Sinatra School of the Arts High School, Guttman Community College (CUNY), Harlem School of the Arts, Harmony Program, Helsinki Philharmonic Orchestra, ISO at Third Street, John Jay College of Criminal Justice (CUNY), The Knights, Korea Arts & Culture Service, Lincoln Center for the Performing Arts, The Macaulay Honors College (CUNY), Manhattan Youth Ballet, Materials for the Arts (MFTA), Middle School Arts Audition Boot Camp (DoE), Mother AME Zion Church, New World Symphony, New York Botanical Garden, New York City Department of Education (DoE), New York Youth Symphony, Noel Pointer Foundation, Northwell Health, Opportunity Music Project, Orchestra of St. Luke’s, Special Music School, Summer Arts Institute (DoE), Susan E. Wagner High School, Talent Unlimited High School, Upbeat NYC, Weeksville Heritage Center, WQXR, and Youth Power 365/Vail Valley Foundation

# World, US, and New York Premieres



BRANDON PATOC



Over the course of the 2023–24 season, the NY Phil performed five World Premieres, four US Premieres, and five New York Premieres.



FADI KHEIR



CHRIS LEE

Clockwise from top left: *Project 19* composer Mary Kouyoumdjian (far right) with her collaborator, photographer Scout Tufankjian (left), conductor Kwamé Ryan, and composer Hannah Kendall, May 10; composer Anders Hillborg (center) with pianist Emanuel Ax and conductor Eun Sun Kim, February 22; composer Jerod Impichchaachaaha' Tate with conductor Elim Chan, March 7; composer-violinist Layale Chaker (left), composer-clarinetist Kinan Azmeh (right), and conductor Brad Lubman, October 27

# Ligeti Centennial

The NY Phil marked the centennial of György Ligeti by performing four of his orchestral works, including the US Premiere of Ligeti's *Mifiso la sodo*. The commemoration was enriched by appearances by a pianist closely associated with the Hungarian-Austrian composer as well as an archival exhibit.



PHOTOS BY CHRIS LEE



Pierre-Laurent Aimard's appearances in the centennial celebration (clockwise from top right): on the *Artist Spotlight* recital built around the *Études*, November 7; with Susanna Mälkki performing the Piano Concerto, November 2; with Joachim Kühn on *Kravis Nightcap*, November 4

# Émigré

The NY Phil's US Premiere of *Émigré* — a semi-staged oratorio composed by Aaron Zigman, with lyrics by Mark Campbell and additional lyrics by Brock Walsh, co-commissioned with the Shanghai Symphony Orchestra and its music director, Long Yu — served as a catalyst to shine a light on a neglected and crucial facet of Holocaust history by presenting a suite of events (see below). The Orchestra's performances were presented by Linda and Mitch Hart, with lead support provided by Ling Tian and Diana Wang.



PHOTOS BY CHRIS LEE

## Émigré Insights

*Émigré: Insights from the Archives*, an NY Phil Archives exhibition in David Geffen Hall, created in partnership with the American Jewish Joint Distribution Committee (JDC) and the Brooklyn Public Library

A screening of *Harbor from the Holocaust*, the PBS documentary that centers on Shanghai's role as a place of refuge for European Jews during World War II, followed by a talkback with director Violet Du Feng and author Jonathan Kaufman

*Inside the Making of Émigré*, a conversation with the work's creators livestreamed and later made available on demand at WQXR.org

**Pre-concert conversations** before each performance, one with former US Secretary of the Treasury W. Michael Blumenthal and legal scholar and Harvard University Professor Emeritus Laurence Tribe, both part of the Jewish diaspora to Shanghai, and the other examining the impact of the forced displacement of tens of thousands of European Jews during World War II featuring Wharton School professor and immigration scholar Zeke Hernandez and others

**The Unanswered Questions: What Is the American Sound?**, featuring composers whose works were performed by the NY Phil over the season



The performance (above) and (left) the preceding discussion featuring former US Secretary of the Treasury W. Michael Blumenthal and legal scholar and Harvard University professor emeritus Laurence Tribe — both of whom were part of the Jewish diaspora to Shanghai — joined by Jonathan Kaufman as moderator, February 29

# The Mary and James G. Wallach Artist-in-Residence: Hilary Hahn

As the season's Mary and James G. Wallach Artist-in-Residence, violinist and musical ambassador Hilary Hahn performed varied repertoire in orchestral programs, gave an all-Bach recital on *Artist Spotlight*, and explored the potential of the NY Phil's Kravis *Nightcap* series. Her appearances also served as a platform for a distinguished honor.



ERIN BALANO



CHRIS LEE



CHRIS LEE

Clockwise from far left: Hahn with Gustavo Dudamel, April 25; with New York City Ballet principal dancer Tiler Peck on Kravis *Nightcap*, January 13; backstage after receiving the Avery Fisher Prize, with NY Phil Executive Advisor Deborah Borda and Nancy Fisher and Philip Avery Kirschner (daughter and grandson of the honor's namesake), January 11

# For Our Community

The New York Philharmonic continued to develop new ways of connecting with its hometown's communities, complementing long-running annual concert series with *Take a Breath*, the wellness series co-presented with Northwell Health and Mother AME Zion Church in Harlem (where the events took place); *The Unanswered Questions* (free discussions of critical topics raised by NY Phil programming); and Phil for All: Ticket Access Program, which, thanks to the lead support of the Anna-Maria and Stephen Kellen Foundation, makes it possible for qualifying individuals to attend NY Phil subscription concerts at a cost of \$10 per ticket.

Jaap van Zweden in one of the final New York appearances of his tenure, at the Free Memorial Day Concert at the Cathedral Church of Saint John the Divine, Presented by the Anna-Maria and Stephen Kellen Foundation, May 27





In Central Park at the NY Phil Concerts in the Parks, Presented by Didi and Oscar Schafer (far left), conductor Thomas Wilkins and violinist Randall Goosby (left) and the traditional performance-concluding fireworks display, June 12

# Conductors, Soloists, and Ensembles

## CONDUCTOR

Daniel Bartholomew-Poyser\*, *Conductor / Host*  
Fabio Biondi\*  
Semyon Bychkov  
Karina Canellakis\*  
Elim Chan\*  
Stéphane Denève  
Gustavo Dudamel  
Jane Glover  
Mirga Gražinytė-Tyla\*  
Manfred Honeck  
Jerry Hou  
Jakub Hrůša  
Norman Huynh\*  
Paavo Järvi  
Eun Sun Kim\*  
Constantine Kitsopoulos  
Brad Lubman\*  
Susanna Mälkki  
David Newman  
Yannick Nézet-Séguin\*  
Gianandrea Noseda  
Andrés Orozco-Estrada\*  
Anthony Parnter\*  
David Robertson  
Santtu-Matias Rouvali  
Kwamé Ryan\*■, *Conductor / Co-Host*  
Esa-Pekka Salonen  
Dima Slobodeniouk  
Thomas Søndergård\*■  
Jeannette Sorrell\*\*  
Ted Sperling  
Jeff Tyzik\*  
Thomas Wilkins, *Conductor / Host*  
Long Yu  
Jaap van Zweden

## CELLO

Carter Brey  
Sol Gabetta\*  
Sheku Kanneh-Mason  
Yo-Yo Ma  
Edgar Moreau\*

## CIMBALOM

Jenő Lisztes\*

## CLARINET

Kinan Azmech

## ENGLISH HORN

Ryan Roberts

## ENSEMBLE

Apollo's Singers\*\*  
    Jeannette Sorrell, *Artistic Director*  
Brooklyn Youth Chorus  
    Dianne Berkun Menaker, *Artistic Director*  
The Desoff Choirs  
    Malcolm J. Merriweather, *Director*  
Handel and Haydn Society Chorus  
    Jonathan Cohen, *Artistic Director*  
Juilliard Pre-College Orchestra  
Maestro Chorus  
    Malcolm J. Merriweather, *Director*  
Members of the Shanghai Symphony Orchestra  
Musica Sacra  
    Kent Tritle, *Director*  
New York Philharmonic Chorus  
    Malcolm J. Merriweather, *Director*  
Student Musicians from New York City Education  
and Community Partners  
Synergy Vocals  
    Micaela Haslam, *Director*  
Terence Blanchard Featuring the E-Collective\*  
Voices of Harlem  
    Malcolm J. Merriweather, *Director*

## GUITAR

Bernie Williams\*■

## HOST AND SPEAKER

Jamie Bernstein, *Narrator / Special Guest*  
Monica Ellis\*■, *Co-Host*  
Justin Jay Hines, *Host*

## ORGAN

Kent Tritle

## PIANO

Pierre-Laurent Aimard  
Leif Ove Andsnes  
Emanuel Ax  
Inon Barnatan  
Yefim Bronfman  
Rudolf Buchbinder  
Katia Labèque  
Marielle Labèque  
Igor Levit\*\*  
Bruce Liu\*  
Anne-Marie McDermott  
Alice Sara Ott\*  
Francesco Piemontesi\*  
Beatrice Rana  
Clayton Stephenson\*  
Conrad Tao\*\*  
Jean-Yves Thibaudet  
Daniil Trifonov  
Serena Wang

## TAMA

Massamba Diop\*

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## TRUMPET

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## VIOLA

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## VIOLIN

Alena Baeva\*  
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Hilary Hahn  
Frank Huang  
Stefan Jackiw  
Clara-Jumi Kang\*  
Fiona Khuong-Huu\*  
Sheryl Staples  
Nikolaj Szeps-Znaider  
Esther Yoo\*

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Muhsinah Abdul-Karim\*, *Vocals*  
Malakai Bayoh\*, *Boy Soprano*  
J'Nai Bridges\*\*, *Mezzo-Soprano*  
Cody Bowers\*, *Countertenor*  
Ashley Brown, *Vocalist*  
Common\*■, *Vocalist*  
Joshua Conyers\*, *Baritone*  
Ann De Renais\*, *Soprano*  
Andrew Dwan\*, *Bass-Baritone*  
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Arnold Livingston Geis\*, *Tenor*  
Ekaterina Gubanova\*■, *Alto*  
Cecelia Hall\*\*, *Mezzo-Soprano*  
Thomas Hampson, *Baritone*  
Sonya Headlam\*, *Soprano*  
Hannah Ludwig\*, *Alto*  
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Diana Newman\*, *Soprano*  
Samuel Oladeinde\*, *Tenor*  
Hera Hyesang Park\*\*, *Soprano*  
Jacob Perry\*, *Tenor*  
Nicholas Phan, *Tenor*  
Golda Schultz, *Soprano*  
Philip Sheffield, *Tenor*  
Shenyang, *Bass-Baritone*  
Ryan Silverman\*, *Vocalist*  
Karen Slack\*■, *Soprano*  
Michael Sumuel\*■, *Bass-Baritone*  
Edward Vogel\*, *Baritone*  
Andrew Watts\*■, *Countertenor*  
Matthew White\*, *Tenor*  
Lizz Wright\*, *Vocalist*  
Meigui Zhang\*, *Soprano*  
Huiling Zhu\*, *Mezzo-Soprano*

## NY PHIL PRESENTATIONS AND CO-PRESENTATIONS

Dudamel and NYC Young Musicians  
Gustavo Dudamel, *Conductor*  
New York Philharmonic Brass and Percussion  
Philip Smith, *Conductor / Host / Trumpet*

## ARTISTS IN SERIES PRESENTED BY THE NY PHIL

### THE 65TH STREET SESSION

Louis Cato, *Multi-Instrumentalist*  
Kevin Gastonguay, *Keyboard*  
Cory Henry, *Organ*  
Peter Janjic, *Drum Set*  
Jon Lampley, *Trumpet*  
Meshell Ndegeocello, *Bass Guitar*  
Chris Ott, *Trombone*  
Nêgah Santos, *Percussion*  
Billy Strings, *Guitar*  
Chris Thile, *Curator / Performer*  
Yohannes Tona, *Bass Guitar*  
Dan White, *Saxophone*  
Cory Wong, *Guitar*

### ARTIST SPOTLIGHT

Pierre-Laurent Aimard, *Piano*  
Terence Blanchard, *Trumpet*  
Cameron Carpenter, *Organ*  
Devin Daniels, *Alto Saxophone*  
James Genus, *Electric Bass*  
Hilary Hahn, *Violin*  
Herbie Hancock, *Piano / Keyboard*  
Trevor Lawrence, Jr., *Drum Set*  
Lionel Loueke, *Electric Guitar*

### KRAVIS NIGHTCAP

Pierre-Laurent Aimard, *Piano*  
Matthew Christakos, *Cello*  
Julian Gonzalez, *Bassoon*  
Hilary Hahn, *Violin*  
Frank Huang, *Violin*  
Eric Huebner, *Piano*  
Patrick Jee, *Cello*  
Ieva Jokubaviciute, *Piano*  
Alina Kobialka, *Violin*  
Joachim Kühn, *Piano*  
Robert Langevin, *Flute*  
Qianqian Li, *Violin*  
Anthony McGill, *Clarinet*  
Members of Apollo's Fire  
Tiler Peck, *Dancer*  
Craig Taborn, *Piano*  
Cong Wu, *Viola*  
Rebecca Young, *Viola*  
Max Zeugner, *Double Bass*  
Yulia Ziskel, *Violin*

### NY PHIL @ NOON

Avi Avital, *Mandolin*  
Yi-Fang Huang, *Piano*  
Jenő Lisztes, *Cimbalom*  
Hanzhi Wang, *Accordion*

\* New York Philharmonic Debut; ■ Chang-Chavkin Debut Artist

\*\* New York Philharmonic Subscription Debut

# New and Returning Friends

The NY Phil's 2023–24 season was marked by happy reunions with past collaborators and the forging of new collaborations with some of today's most dynamic artists.



CHRIS LEE

Clockwise from left: Jeannette Sorrell and Apollo's Singers in their NY Phil subscription debut, October 25; Mirga Gražinytė-Tyla, in her NY Phil debut, with returning pianist Daniil Trifonov, October 11; Bernie Williams, in his NY Phil debut, April 24; soprano Golda Schultz, in her first appearance since her 2022 debut, January 31



CHRIS LEE



BRANDON PATOC



CHRIS LEE

# Film at the NY Phil

*The Art of the Score* series, which presented live performances as films are screened, is both a celebration of movie music and an entry point to the symphonic world for those who may have never before attended an orchestral concert — in the 2023–24 season 50 percent of ticket buyers were new to the NY Phil. The season began with the Orchestra re-creating its performances of Bernstein's score for the 2021 film version of *West Side Story*. The Philharmonic's Bernstein connection was also the source of another film project: *Orchestrating Maestro: Music and Conversation*, with the NY Phil performing selections from the Oscar-nominated film followed by a discussion presided over by Bradley Cooper, the movie's director-lead actor.



Steven Spielberg's *West Side Story*, conducted by David Newman, September 12



Counterclockwise from top: Orchestrating *Maestro*; Music and Conversation; Yannick Nézet-Séguin, Bradley Cooper, and Carey Mulligan (all making NY Phil debuts in Orchestrating *Maestro*), February 14; and *Black Panther*, featuring conductor Anthony Parther and tama player Massamba Diop (NY Phil debuts), December 20



# The Administration

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Nikko Musuraca, *Assistant, Operations*  
Lawrence Rock, *Audio Director*  
Hayley Rothman, *Assistant Production Manager*  
Brendan Timins, *Director, Touring and Operations*  
Annie Woller, *Operations Manager*

(As of August 31, 2024)

Gary Ginstling served as President and CEO until July 11, 2024.

# NY Phil Travels



In his final season as NY Phil Music Director, Jaap van Zweden led the Orchestra's return to venues around the globe, from the annual visit to the Rocky Mountains and the Oklahoma hall they'd inaugurated all the way to China, the first time a full American orchestra performed there since the pandemic canceled concerts.

**Starr International Foundation** is the Presenting Sponsor of the New York Philharmonic-Shanghai Orchestra Academy and Partnership and all the 2024 concerts in China.

**Golden Eagle** was the main sponsor of the New York Philharmonic's appearance in Nanjing.



Clockwise from top left: a performance that was part of the Shanghai Orchestra Academy and Partnership, July 3; at the McKnight Center for the Performing Arts at Oklahoma State University, September 22; and van Zweden's final concert as Music Director, at Colorado's Bravo! Vail Music Festival (seen here with Bravo! artistic director Anne-Marie McDermott and executive director Caitlin Murray), July 20

# Digital Impact

NY Phil digital platforms amplified the Orchestra's celebration of outgoing Music Director Jaap van Zweden on nyphil.org and social media channels, and thousands enjoyed New York Philharmonic concerts by watching livestreams in David Geffen Hall.

## **NYPHIL.ORG**

- Page views: 11,878,779
- Sessions: 3,469,627
- Users: 2,155,315 (79% domestic, 21% international)

## **SHELBY WHITE & LEON LEVY DIGITAL ARCHIVES**

- Page views: 1,313,163
- Sessions: 240,823
- Users: 155,143 (51% domestic, 49% international)

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

- Average quarter-hour listenership (domestic): 96,600
- Average number of listeners per episode: 223,900
- Cumulative annual listenership: 11.6 million
- Markets reached in the US and its territories: 494

## **HAUSER MEDIA WALL LIVESTREAMED CONCERTS**

- Confirmed viewers: 4,860

## **A VIRTUAL COMMUNITY**

**FACEBOOK:** 496,135 followers; 17,823,055 impressions; 137,939 engagements

**INSTAGRAM:** 248,536 followers (+7.1%); 12,746,016 impressions; 210,887 engagements

**X:** 208,975 followers (+14.6%); 2,353 engagements

**YOUTUBE:** 85,480 subscribers (+3.5%); 822,987 views; 1,093,830 minutes watched

**TIKTOK:** 10,570 followers (+134%); 552,983 impressions; 42,137 engagements

**LINKEDIN:** 14,033 followers (+10%)

## **Social Media Highlights**

- The video clip of Jaap van Zweden conducting Mahler's Symphony No. 2, *Resurrection*, in his final New York City concerts as Music Director received more than 130,000 views across Instagram, Facebook, and YouTube, with more than 600 shares on Instagram and 330 shares on Facebook.
- The video clip of Elim Chan conducting Rimsky-Korsakov's *Scheherazade*, featuring Concertmaster Frank Huang, received more than 154,000 views, 7,000 likes, 755 shares, and 790 saves on Instagram.
- The photo carousel of *Orchestrating Maestro: Music and Conversation* received more than 132,000 impressions on Instagram and Facebook.
- The behind-the-scenes video of Conrad Tao selecting his piano reached more than 66,000 accounts and was saved more than 120 times on Instagram.
- The video about composer György Ligeti on his centennial received more than 64,000 views and 3,200 interactions on Instagram.

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# NY Phil Campaign Donors

The New York Philharmonic is grateful for the outstanding generosity of the leadership donors who have supported the Orchestra's comprehensive campaigns since September 2014.

## GIFTS OF \$50,000,000 OR MORE

Oscar L. Tang and H.M. Agnes Hsu-Tang

## GIFTS OF \$40,000,000 OR MORE

Didi and Oscar S. Schafer

## GIFTS OF \$30,000,000 OR MORE

Leni and Peter May

Laura Chang and Arnold Chavkin

## GIFTS OF \$20,000,000 OR MORE

The Pershing Square Foundation, Bill Ackman and Neri Oxman

Richard and Karen LeFrak Foundation

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Foundation  
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(As of August 31, 2024)

\* Deceased

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# NY Phil Endowment Fund

The New York Philharmonic extends heartfelt appreciation to those who have contributed to the Orchestra's endowment, strengthening the ability to share music with audiences in New York and around the world for years to come.

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Carol Brown Ruffo and Daniel J. Ruffo  
Judy and Dirk Salz  
Eduardo Sánchez-Iriarte R.  
Frank and Lolita Savage  
Carol and Chuck Schaefer  
Didi and Oscar S. Schafer  
Robert C. Schmadel, Jr.  
Myrna W. Schore  
M. Schwaller  
Connie and Durelle Scott  
John Seaman\*  
Michael Sekus and Bianca Russo  
Fred Sheim  
Sara and Warren Sherman  
Robert D. Sholiton  
Ruth M. Silverman  
Dr.\* and Mrs. Peter Som  
Stephen Stamas  
Royce Stern and John Stout  
Carol H. Stix  
PaulaMarie Susi  
Kenny Tan  
Lynda Tepperman  
Michele Thorpe  
Leo J. Tick  
Ms. Jan Hopkins Trachtman and Mr. Richard Trachtman  
Edith F. Unger

Ernie Vickroy  
Adriane Ann Wallace  
Deborah and Thomas Wallace  
Helen Waltuck  
Nick and Sally Webster  
Joan Weltz and Arthur Field  
Barbara B. and Frank P.\* Wendt  
Lucille Werlinich  
Jess Weston\* and Mary Mok Weston\*  
Carol Andrea Whitcomb  
Agnes Wladyka  
Elizabeth J. Wolf\*  
Michele Zalkin  
Saul L. Zalkin  
John Zeugner  
Perri Zweifler  
Mr.\* and Mrs.\* Ernest Zweig  
Anonymous: In memory of George and Jessie Feher  
27 Anonymous Members

(As of August 31, 2024)

\* Deceased

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# Volunteer Council

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Tristan Dresbach

## **VICE PRESIDENT**

Roberta Wohle

## **EXECUTIVE COMMITTEE**

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Audrey Drillich  
Sara Sadin

### **DONOR REHEARSALS**

Debra Blank  
Ann Seifert

### **EDUCATION: YOUNG PEOPLE'S CONCERTS**

Elizabeth Hallin  
Mike Leigh

### **EDUCATION: VERY YOUNG PEOPLE'S CONCERTS**

Amy Friedman  
Emily Hardy

### **EDUCATION: MUSIC CLINICS**

Nona Ventry

### **MERCHANDISE KIOSK**

Susan Casden  
Kathy Fox  
Ricki Wasserman  
Katherine Youn

### **HOSPITALITY**

Matt Feinstein  
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Gerry Becker  
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Dede Rothenberg  
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Norman Feit  
Amy Friedman  
Barry Schwartz

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Brett Kelly

## **PATRON LOUNGE**

Brett Kelly  
Eric Koster

## **PARKS CONCERTS**

Carolyn Ramsdal  
Kalman Schmidt

## **SURPRISE & DELIGHT**

YoungMin Han  
Stefanie Tuder

## **TECHNOLOGY**

Tristan Dresbach

## **TOUR PACKETS**

Laura Bronson  
Doris Schwartz

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Gail Baker  
Joanna Barouch  
Reiko Barten  
Gerry Becker  
Simone Belda  
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Marianne Heiden  
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Timothy Jones  
Louise Kaminow  
Brett Kelly  
Holly Kirby  
Janet Kispert-White  
Eric Koster  
Michael Leigh  
Harriet Levine  
Judith Levine  
Sybil Levine  
Carol Lipsky  
Mary-Jean Monahan  
Etty Moyal Gerchik  
Valentina Murphy  
Jennifer Noble  
Sophia Oguri  
Isabel Olson  
Marion Pearl  
Carolyn Ramsdal  
Sheri Reiss  
Delores Roebuck  
Linda Rogers  
Dede Rothenberg  
Phyllis Rubin  
Nancy Brilliant Rubinger  
Susan Ruebens  
Sara Sadin  
Pinar Sarr  
Karen Schadow  
Susanna Schauer  
Kalman Schmidt  
Evelyn Schneider  
David Schuster  
Susan Schuur  
Barry Schwartz  
Doris Schwartz  
Ann Seifert  
Sandra Semel  
Laurie Shapiro  
Diana Shelkov  
Steven Shi

Ruth Silverman  
Dayna Solomon  
Margie Stern  
Pamela Stewart  
Harriet Stollman  
Norman Strauss  
Caleb Sussman  
Arlene Swartz  
Phyllis Topol  
Kuo Tsu  
Yuna Tsuji  
Jessica Tuan  
Stefanie Tuder  
Nona Ventry  
Ricki Wasserman  
Corrine Whalen  
Leah Williams  
Jo-Ann Winnik  
Roberta Wohle  
Davis Wu  
Katherine Youn  
Jean Ziperski  
Gay Zizes

(As of August 31, 2024)

\* Deceased

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

August 31, 2024

(With Comparative Totals for 2023)



## 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, 2024, 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, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

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

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

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

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

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Philharmonic-Symphony Society of New York, Inc.'s internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Philharmonic-Symphony Society of New York, Inc.'s ability to continue as a going concern for a reasonable period of time.

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

### **Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 23, 2025, on our consideration of the Society's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Society's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Society's internal control over financial reporting and compliance.

### **Report on Summarized Comparative Information**

We have previously audited The Philharmonic-Symphony Society of New York, Inc.'s 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 16, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended August 31, 2023, 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 23, 2025

The Philharmonic-Symphony Society of New York, Inc.  
Statement of Financial Position  
August 31, 2024  
(With Comparative Totals for 2023)

	2024	2023
ASSETS		
Cash and cash equivalents	\$ 9,712,011	\$ 8,984,382
Cash held for construction project	1,060,454	550,600
Contributions and grants receivable, net	14,515,357	10,375,914
Other receivables	4,621,411	13,984,707
Contributions receivable for construction project, net	29,090,954	49,032,153
Other investments	5,225,516	7,274,440
Prepaid expenses and other assets	2,315,950	2,317,343
Operating lease right-of-use asset, net	229,855,875	235,824,253
Split interest agreements	12,845,089	12,714,432
Contributions receivable for endowment, net	38,563,336	20,362,593
Endowment investments	240,379,827	213,911,173
Property and equipment, net	16,453,584	16,593,911
Total assets	\$ 604,639,364	\$ 591,925,901
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued liabilities	\$ 27,817,164	\$ 38,171,659
Deferred revenue - ticket sales and other	18,283,388	15,698,100
Deferred revenue - use-interest of beneficiary	3,454,658	3,580,705
Note payable (David Geffen Hall Loan)	35,258,802	53,723,691
Accrued pension liabilities	16,471,820	20,683,602
Accrued postretirement benefits	5,040,874	4,633,417
Annuities payable	431,617	529,967
Total liabilities	106,758,323	137,021,141
Net assets		
Without donor restrictions		
Operating	(48,393,306)	(51,491,632)
Capital and non-operating	250,121,301	255,014,066
Total without donor restrictions	201,727,995	203,522,434
With donor restrictions		
Time and purpose	81,807,573	59,151,280
Perpetual in nature	214,345,473	192,231,046
Total with donor restrictions	296,153,046	251,382,326
Total net assets	497,881,041	454,904,760
Total liabilities and net assets	\$ 604,639,364	\$ 591,925,901

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, 2024  
(With Comparative Totals for 2023)

	Without Donor Restrictions			With Donor Restrictions			2024 Total	2023 Total
	Operating	Capital & Non- Operating	Total	Time & Purpose Restricted	Perpetual in Nature	Total		
Revenues, gains, and other support								
Concert and related revenues								
Subscription concerts	\$ 21,358,889	\$ -	\$ 21,358,889	\$ -	\$ -	\$ -	\$ 21,358,889	\$ 19,904,646
Non-subscription concerts	5,944,503	-	5,944,503	-	-	-	5,944,503	6,440,529
Touring concerts	3,120,436	-	3,120,436	-	-	-	3,120,436	3,568,295
Education revenue	578,319	-	578,319	-	-	-	578,319	534,710
Contributions and grants	33,564,538	4,926,940	38,491,478	9,834,123	20,755,023	30,589,146	69,080,624	61,233,322
Investment income, net	496,633	2,092,649	2,589,282	33,197,980	1,359,404	34,557,384	37,146,666	19,710,736
Other revenue	416,896	-	416,896	-	-	-	416,896	2,020,990
Net assets released from restriction and transfers	22,965,490	(2,589,680)	20,375,810	(20,375,810)	-	(20,375,810)	-	-
Total revenues, gains, and other support	<u>88,445,704</u>	<u>4,429,909</u>	<u>92,875,613</u>	<u>22,656,293</u>	<u>22,114,427</u>	<u>44,770,720</u>	<u>137,646,333</u>	<u>113,413,228</u>
Functional expenses								
Program services								
Subscription series	16,710,230	56,885	16,767,115	-	-	-	16,767,115	17,568,699
Non-subscription concerts	7,344,819	36,975	7,381,794	-	-	-	7,381,794	8,348,856
Touring concerts	3,580,137	19,910	3,600,047	-	-	-	3,600,047	3,832,744
Education	2,919,475	14,221	2,933,696	-	-	-	2,933,696	2,745,775
Fixed artistic	29,123,343	156,432	29,279,775	-	-	-	29,279,775	27,773,205
Total program services	<u>59,678,004</u>	<u>284,423</u>	<u>59,962,427</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>59,962,427</u>	<u>60,269,279</u>
Fundraising	8,259,945	1,713,022	9,972,967	-	-	-	9,972,967	8,214,911
Management and general	20,507,755	7,325,229	27,832,984	-	-	-	27,832,984	24,325,231
Total functional expenses	<u>88,445,704</u>	<u>9,322,674</u>	<u>97,768,378</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>97,768,378</u>	<u>92,809,421</u>
Change in net assets from operations prior to impact of pension liabilities	-	(4,892,765)	(4,892,765)	22,656,293	22,114,427	44,770,720	39,877,955	20,603,807
Decrease in pension liabilities	<u>3,098,326</u>	<u>-</u>	<u>3,098,326</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,098,326</u>	<u>11,372,145</u>
Change in net assets	3,098,326	(4,892,765)	(1,794,439)	22,656,293	22,114,427	44,770,720	42,976,281	31,975,952
Net assets (deficit), beginning 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>
Net assets (deficit), end of year	<u>\$ (48,393,306)</u>	<u>\$ 250,121,301</u>	<u>\$ 201,727,995</u>	<u>\$ 81,807,573</u>	<u>\$ 214,345,473</u>	<u>\$ 296,153,046</u>	<u>\$ 497,881,041</u>	<u>\$ 454,904,760</u>

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

The Philharmonic-Symphony Society of New York, Inc.  
Statement of Functional Expenses  
For the Year Ended August 31, 2024  
(With Comparative Totals for 2023)

	Program Services					Support Services			2024 Total	2023 Total
	Subscription Series	Non- Subscription Concerts	Touring Concerts	Education	Fixed Artistic	Total Program Services	Fundraising	Management and General		
Payroll, benefits and staffing	\$ 2,106,985	\$ 1,610,098	\$ 568,153	\$ 1,398,238	\$ 28,526,082	\$ 34,209,556	\$ 4,473,407	\$ 12,339,979	\$ 51,022,942	\$ 49,550,811
Professional and contracted services	17,607	-	26,000	-	60,271	103,878	360,574	2,385,457	2,849,909	1,787,580
Theater and office rent	2,493,442	837,560	8,426	242,966	-	3,582,394	39,456	1,836,134	5,457,984	4,276,734
Production	4,072,697	2,801,972	311,756	400,132	256,865	7,843,422	1,025,980	238,975	9,108,377	10,278,532
Travel and administrative	639,856	198,651	2,298,531	583,455	267,801	3,988,294	2,278,788	2,894,000	9,161,082	9,204,076
Interest expense	-	-	-	-	-	-	-	2,377,619	2,377,619	2,852,542
Depreciation and amortization	56,885	36,975	19,910	14,221	156,432	284,423	1,713,022	4,875,525	6,872,970	3,871,403
Marketing and promotions	3,161,249	449,724	24,303	106,469	-	3,741,745	66,195	854,463	4,662,403	4,775,420
Performing artists	4,218,394	1,446,814	342,968	188,215	12,324	6,208,715	15,545	30,832	6,255,092	6,212,323
	<u>\$ 16,767,115</u>	<u>\$ 7,381,794</u>	<u>\$ 3,600,047</u>	<u>\$ 2,933,696</u>	<u>\$ 29,279,775</u>	<u>\$ 59,962,427</u>	<u>\$ 9,972,967</u>	<u>\$ 27,832,984</u>	<u>\$ 97,768,378</u>	<u>\$ 92,809,421</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, 2024  
(With Comparative Totals for 2023)

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Change in net assets	\$ 42,976,281	\$ 31,975,952
Adjustments to reconcile change in net assets to net cash used in operating activities		
Depreciation and amortization	904,592	888,119
Amortization of operating lease right-of-use asset	5,968,378	2,983,284
Net realized and unrealized gains on investments	(32,900,716)	(15,667,768)
Contributions received that are perpetual in nature	(20,755,023)	(642,090)
Contributions received for construction project	(1,656,000)	(16,500,948)
Change in fair value of the split-interest agreements	(218,184)	(70,053)
Changes in operating assets and liabilities		
Contributions and grants receivable, net	(6,715,788)	(19,172,140)
Other receivables	9,363,297	600,541
Prepaid expenses and other assets	1,393	(350,381)
Accounts payable and accrued liabilities	(10,354,496)	(12,087,809)
Deferred revenue - ticket sales and other	2,585,288	2,655,528
Deferred revenue - use-interest of beneficiary	(126,047)	(90,004)
Accrued pension liabilities	(4,211,782)	(9,947,104)
Accrued postretirement benefits	407,457	(825,861)
Annuities payable	<u>(98,350)</u>	<u>(33,015)</u>
Net cash used in operating activities	<u>(14,829,700)</u>	<u>(36,283,749)</u>
Cash flows from investing activities		
Purchases of property and equipment	(764,265)	(457,351)
Payments made toward operating right-of-use asset	-	(34,786,188)
Purchases of investments	(7,632,825)	(9,133,285)
Proceeds from sales of investments	16,113,811	16,134,039
Distributions from split-interest agreements	87,527	1,137,293
Net cash provided by (used in) investing activities	<u>7,804,248</u>	<u>(27,105,492)</u>
Cash flows from financing activities		
Cash received that are perpetual in nature	4,725,882	5,914,192
Cash received for construction project	22,001,942	45,297,500
Proceeds from note payable (David Geffen Hall Loan)	-	4,928,638
Payments on note payable (David Geffen Hall Loan)	<u>(18,464,889)</u>	<u>(3,981,756)</u>
Net cash provided by financing activities	<u>8,262,935</u>	<u>52,158,574</u>
Net increase (decrease) in cash, cash equivalents and restricted cash	1,237,483	(11,230,667)
Cash, cash equivalents and restricted cash, beginning of year	<u>9,534,982</u>	<u>20,765,649</u>
Cash, cash equivalents and restricted cash, end of year	<u>\$ 10,772,465</u>	<u>\$ 9,534,982</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, 2024  
(With Comparative Totals for 2023)

	2024	2023
Cash, cash equivalents and restricted cash consisted of the following:		
Cash and cash equivalents	\$ 9,712,011	\$ 8,984,382
Cash held for construction project	1,060,454	550,600
	\$ 10,772,465	\$ 9,534,982
Supplemental disclosure of cash flow information		
Cash paid during the year for interest	\$ 2,377,619	\$ 2,852,542
Supplemental schedule of noncash investing and financing activities		
Construction in progress included in accounts payable and accrued liabilities	\$ -	\$ 1,127,058
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, 2024  
(With Comparative Totals for 2023)

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, 2024  
(With Comparative Totals for 2023)

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, 2024 and 2023, 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, net on the statement of activities.

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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, 2024 or 2023.

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.

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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, 2024 and 2023.

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 \$60,000 and \$68,000 at August 31, 2024 and 2023, respectively.

Under the perpetual trust arrangement, the Society has recorded the asset and has recognized contribution revenue with donor restriction at the fair value of the Society's beneficial interest in the trust's assets. Distributions received on the trust assets are recorded as revenue without donor restrictions in the statement of activities, in accordance with the donor's intent. Subsequent changes in fair value of the perpetual trust's assets are recorded as a change in value of beneficial interest in split-interest agreements in the net assets with donor restrictions that are perpetual in nature. At August 31, 2024 and 2023, the fair value of the perpetual trust amounted to approximately \$1,805,000 and \$1,667,000, respectively.

Charitable gift annuities are irrevocable gifts without donor restrictions under which the Society agrees in turn to pay a life annuity to the donor or designated beneficiary. The contributed funds and the attendant liabilities immediately become part of the Society's general assets and liabilities, subject to the Society's maintaining an actuarial reserve. The assets received are recorded at their fair values, and an annuity payment is recognized at the present value of the expected future cash flows. Of the approximate amounts of \$5,226,000 and \$4,478,000 that were recorded as other investments as of August 31, 2024 and 2023, respectively; approximately \$469,000 and \$549,000 was held in reserve for charitable gift annuities at August 31, 2024 and 2023, respectively.

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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, 2024 and 2023 ranged from 0.03% to 5.56%. 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, 2024 and 2023.

During the year ended August 31, 2024, the Society received federal funds of \$1,061,000 under the Federal Emergency Management Agency's ("FEMA") Public Assistance ("PA") grant program. The PA grant is conditioned upon the incurrence of allowable qualifying expenses. During the year ended August 31, 2024, the Society recognized \$1,061,000 in related revenue under contributions and grant revenue without donor restrictions on the statement of activities, based on incurring qualifying expenditures and meeting all conditions of the grant program.

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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, 2024 and 2023, advertising costs were approximately \$4,662,000 and \$4,775,000, 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, 2024 as the lease requires variable lease payments and as such no liability for future payment obligations is required to be recorded at August 31, 2024.

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

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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, 2024 and 2023, 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, 2023, from which the summarized information was derived.

New accounting pronouncements and adoption

In June 2016, the Financial Accounting Standards Board ("FASB") issued ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments (ASC 326)*. This standard replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss ("CECL") methodology. CECL requires an estimate of expected credit losses for the remaining estimated life of the financial asset using historical experience, current conditions and reasonable and supportable forecasts and generally applies to financial assets held at amortized cost and some off-balance sheet credit exposures such as unfunded commitments to extend credit. Financial assets measured at amortized cost will be presented net of the amount expected to be collected by using an allowance for expected credit losses.

The Society adopted the standard effective September 1, 2023. The adoption of this standard did not have a material impact on the Society's financial statements.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsequent events

Management has evaluated subsequent events through January 23, 2025, the date the financial statements were available to be issued, and they are summarized in Note 18 of the financial statements.

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 \$81,808,000 as of August 31, 2024, net of approximately \$33,677,000 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.

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3. LIQUIDITY AND AVAILABILITY OF RESOURCES (continued)

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

Financial assets:	
Cash and cash equivalents	\$ 9,712,011
Cash held for construction project	1,060,454
Contributions and grants receivable, net	14,515,357
Other receivables	4,621,411
Contributions receivable for capital project, net	29,090,954
Other investments	5,225,516
Split interest agreements	12,845,089
Contributions receivable for endowment, net	38,563,336
Endowment investments	<u>240,379,827</u>
	<u>356,013,955</u>
Less amounts unavailable for general expenditure within one year:	
Restrictions for time and purpose longer than one year	(48,130,843)
Restrictions perpetual in nature	<u>(214,345,473)</u>
	<u>(262,476,316)</u>
Less amounts unavailable to management without Board's approval:	
Board-designated endowment funds	<u>(15,560,507)</u>
	<u>(15,560,507)</u>
	<u>\$ 77,977,132</u>

4. CONTRIBUTIONS AND GRANTS RECEIVABLE, NET

Contributions and grants receivable, net consisted of the following:

	<u>2024</u>	<u>2023</u>
Amounts due in:		
Less than one year	\$ 21,318,215	\$ 23,959,200
One to five years	42,779,407	34,957,405
Thereafter	<u>26,000,010</u>	<u>28,170,000</u>
	90,097,632	87,086,605
Less: discount on contributions receivable	(7,293,290)	(5,888,436)
Less: allowance for uncollectible contributions	<u>(634,695)</u>	<u>(1,427,509)</u>
	<u>\$ 82,169,647</u>	<u>\$ 79,770,660</u>

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5. INVESTMENTS, AT FAIR VALUE

Investments are comprised of the following:

	2024	2023
Endowment:		
Cash held for investments	\$ 12,365,355	\$ 9,204,867
Equity funds - domestic	97,615,363	75,960,893
Equity funds - international	44,384,225	42,558,910
Fixed income securities	25,505,608	23,408,564
Alternative investments	60,509,276	62,777,939
	240,379,827	213,911,173
Other investments, non-endowment:		
Cash held for investments	-	120,352
Equity funds - domestic	-	993,179
Equity funds - international	-	556,452
Fixed income securities	-	306,065
Money-market funds	468,851	549,050
Balanced mutual funds	4,756,665	3,928,529
Alternative investments	-	820,813
	5,225,516	7,274,440
	\$ 245,605,343	\$ 221,185,613

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5. INVESTMENTS, AT FAIR VALUE (continued)

The following table sets forth by level, within the fair value hierarchy, the Society's assets at fair value as of August 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>	<u>NAV</u>	<u>Total</u>
Cash held for investment	\$ 12,365,355	\$ -	\$ -	\$ 12,365,355	\$ -	\$ 12,365,355
Money-market funds	468,851	-	-	468,851	-	468,851
Equity funds - domestic	97,615,363	-	-	97,615,363	-	97,615,363
Equity funds - international	44,384,225	-	-	44,384,225	-	44,384,225
Fixed income securities	25,505,608	-	-	25,505,608	-	25,505,608
Balanced mutual funds	4,756,665	-	-	4,756,665	-	4,756,665
Alternative investments (Valued at NAV)	-	-	-	-	60,509,276	60,509,276
	<u>185,096,067</u>	-	-	185,096,067	60,509,276	245,605,343
Residence held subject to life interests	-	-	10,980,000	10,980,000	-	10,980,000
Beneficial interest in lead annuity trusts	-	-	60,009	60,009	-	60,009
Beneficial interest in perpetual trust	-	-	1,805,080	1,805,080	-	1,805,080
	<u>\$ 185,096,067</u>	<u>\$ -</u>	<u>\$ 12,845,089</u>	<u>\$ 197,941,156</u>	<u>\$ 60,509,276</u>	<u>\$ 258,450,432</u>

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>	<u>NAV</u>	<u>Total</u>
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
	<u>157,586,861</u>	-	-	157,586,861	63,598,752	221,185,613
Residence held subject to life interest	-	-	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>

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5. INVESTMENTS, AT FAIR VALUE (continued)

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

	2024	2023
Interest and dividend income	\$ 4,861,454	\$ 4,963,928
Net realized and unrealized gains	32,900,716	15,667,768
Investment fees	(615,504)	(920,960)
	\$ 37,146,666	\$ 19,710,736

The following table describes the funding commitment and redemption information for alternative investments held at NAV at August 31, 2024:

Product	NAV in Funds	# of Funds	Unfunded Commitments	Redemption Terms	Redemption Restrictions
Hedge funds	\$ 43,171,038	7	N.A.	Monthly, quarterly, & annually	None
Private equity	\$ 17,338,239	15	N.A.	Annually	None

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

Product	NAV in Funds	# of Funds	Unfunded Commitments	Redemption Terms	Redemption Restrictions
Hedge funds	\$ 42,774,714	8	N.A.	Monthly, quarterly, & annually	None
Private equity	\$ 20,824,038	11	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.

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5. INVESTMENTS, AT FAIR VALUE (continued)

Qualitative information regarding unobservable inputs developed by the Society and assumptions used to measure the fair value of split-interest agreements at August 31, 2024 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	\$ 60,009	Income approach through discounted cash flows	Discount rate/mortality tables	2.74% - 2.86%
Beneficial interest in perpetual trust	\$ 1,805,080	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, 2023 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	\$ 67,536	Income approach through discounted cash flows	Discount rate/mortality tables	2.74% - 2.86%
Beneficial interest in perpetual trust	\$ 1,666,896	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, 2024:

	Residence Held Subject to Life Interest	Beneficial Interest in Lead Annuity Trusts	Beneficial Interest in Perpetual Trust	Total
Balance, August 31, 2023	\$ 10,980,000	\$ 67,536	\$ 1,666,896	\$ 12,714,432
Change in fair value	-	-	218,184	218,184
Change in discount and other adjustments	-	2,473	-	2,473
Distributions	-	(10,000)	(80,000)	(90,000)
Balance, August 31, 2024	<u>\$ 10,980,000</u>	<u>\$ 60,009</u>	<u>\$ 1,805,080</u>	<u>\$ 12,845,089</u>

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5. INVESTMENTS, AT FAIR VALUE (continued)

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

6. PROPERTY AND EQUIPMENT, NET

Property and equipment, net consisted of the following:

	2024	2023
Leasehold improvements	\$ 1,725,882	\$ 1,725,882
Construction in progress	134,141	161,183
Office equipment	452,084	431,920
Software	4,234,761	5,418,405
Archives digitization and conservation	4,869,989	4,869,989
Musical instruments	<u>13,072,213</u>	<u>12,873,144</u>
	24,489,070	25,480,523
Accumulated depreciation	<u>(8,035,486)</u>	<u>(8,886,612)</u>
	<u>\$ 16,453,584</u>	<u>\$ 16,593,911</u>

Depreciation and amortization expense for property and equipment the years ended August 31, 2024 and 2023 was approximately \$905,000 and \$888,000, respectively.

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.

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7. DAVID GEFFEN HALL RENOVATION PROJECT (continued)

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, 2024 and 2023, Lincoln Center owed approximately \$1,161,000 and \$10,249,000, respectively, to the Society for such Shared Pledges which is included in other receivables on the statement of financial position. As of August 31, 2024 and 2023, the Society owed Lincoln Center approximately \$12,497,000 and \$24,199,000 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 was \$175,000,000, of which the Society could 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, 2024 and 2023, the Society's outstanding loan amount was approximately \$35,259,000 and \$53,724,000, respectively. During the year ended August 31, 2024 and 2023, the interest rate on the loan was a fixed interest rate of 5.25% per annum. The loan payable has a final maturity of June 30, 2026. The Society has incurred interest expense on the loan as of August 31, 2024 and 2023 of approximately \$2,378,000 and \$2,853,000, respectively. Payments due on the loan are dependent on amounts raised and collected from donors from the capital campaign. As of August 31, 2024, 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.

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 1, 2025, 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% at August 31, 2024 and 2023). As of August 31, 2024 and 2023, there was no outstanding balance on the line of credit.

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9. NET ASSETS (DEFICIT) WITHOUT DONOR RESTRICTIONS

Net assets (deficit) without donor restrictions as of August 31, 2024 consist of the following:

	<u>Operating</u>	<u>Capital &amp; Non- operating</u>	<u>Total</u>
Accrued pension liability and postretirement benefits	\$ (21,512,694)	\$ -	\$ (21,512,694)
Board-designated, functioning as endowment	-	15,560,507	15,560,507
Board-designated, for operating reserve	-	14,849,468	14,849,468
Other	<u>(26,880,612)</u>	<u>219,711,326</u>	<u>192,830,714</u>
	<u>\$ (48,393,306)</u>	<u>\$ 250,121,301</u>	<u>\$ 201,727,995</u>

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>

Net assets without donor restrictions showed a surplus of approximately \$207,720,000 and \$203,522,000, respectively, at August 31, 2024 and 2023. Operating net assets without donor restrictions showed a deficit of approximately \$48,393,000 and \$51,492,000, respectively, at August 31, 2024 and 2023. The deficit in operating net assets with donor restrictions at August 31, 2024 and 2023, was primarily due to the Society's accumulated pension and postretirement benefit obligations. Management believes the Society will have sufficient resources to meet these obligations as they come due.

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10. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions as of August 31, 2024 and 2023 consist of the following:

	2024	2023
Subject to the passage of time		
Operating reserve	\$ 6,750,199	\$ 6,560,987
Other	15,001,681	13,896,088
	21,751,880	20,457,075
Subject to purpose restrictions		
Concerts and programming	47,155,673	30,554,882
Education	2,651,763	728,113
Instrument chairs	3,483,106	1,358,732
Media projects	2,008,010	1,798,255
Musical instrument purchases and repairs	2,731,255	2,233,661
Digital infrastructure	2,025,886	2,020,562
	60,055,693	38,694,205
Perpetual in nature	214,345,473	192,231,046
	\$ 296,153,046	\$ 251,382,326

11. 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.

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11. 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.

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11. 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, 2024 and 2023, funds with deficiencies had a total deficiency of approximately \$13,817,000 and \$21,192,000, 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, 2024 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	\$ -	\$ 53,631,555	\$ 214,345,473	\$ 267,977,028
Board-designated funds	<u>15,560,507</u>	<u>-</u>	<u>-</u>	<u>15,560,507</u>
	<u>\$ 15,560,507</u>	<u>\$ 53,631,555</u>	<u>\$ 214,345,473</u>	<u>\$ 283,537,535</u>

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>

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11. ENDOWMENT (continued)

Endowment composition (continued)

Changes in endowment net assets for the fiscal year ended August 31, 2024 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, 2023	\$ 12,090,136	\$ 32,634,770	\$ 192,231,046	\$ 236,955,952
Investment income, net	2,151,930	32,648,976	1,359,404	36,160,310
Contributions	2,123,347	-	20,755,023	22,878,370
Appropriation of net assets for expenditure	<u>(804,906)</u>	<u>(11,652,191)</u>	<u>-</u>	<u>(12,457,097)</u>
	<u>3,470,371</u>	<u>20,996,785</u>	<u>22,114,427</u>	<u>46,581,583</u>
Balance, August 31, 2024	<u>\$ 15,560,507</u>	<u>\$ 53,631,555</u>	<u>\$ 214,345,473</u>	<u>\$ 283,537,535</u>

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>\$ 12,090,136</u>	<u>\$ 32,634,770</u>	<u>\$ 192,231,046</u>	<u>\$ 236,955,952</u>

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11. 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:

	2024	2023
Board-designated endowment funds	\$ 15,388,889	\$ 11,900,593
Undesignated accumulated endowment earnings	36,961,975	28,509,986
Undesignated endowment corpus	99,152,229	94,041,588
	151,503,093	134,452,167
Endowment corpus and accumulated endowment earnings restricted for specific purposes	88,876,734	82,255,866
	<u>\$ 240,379,827</u>	<u>\$ 216,708,033</u>

12. 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 \$5,239,000 and \$4,168,000, respectively, for the years ended August 31, 2024 and 2023.

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.

13. 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.

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13. CONCENTRATION OF CREDIT RISK (continued)

At August 31, 2024, contributions receivable from three donors were approximately 54% of the total contributions receivable. At August 31, 2023, contributions receivable from three donors were approximately 55% of the total contributions receivable. At August 31, 2024, contribution revenue from two donors was approximately 34% of total contributions. 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. The Board of Directors and other related parties as a group have made contributions totaling approximately 49% and 33% of total contributions revenue during the years ended August 31, 2024 and 2023, respectively. See Note 14.

14. 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 \$43,404,000 and \$53,568,000 for the years ended August 31, 2024 and 2023, respectively.

15. PENSION PLANS

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

The following table sets forth each plan's funded status and the pension-related amounts reported in the Society's financial statements as of August 31, 2024:

	<u>Orchestra Plan</u>	<u>Office Plan</u>	<u>Total</u>
Funded status - deficiency of assets			
Projected benefit obligation	\$ (74,580,573)	\$ (21,530,874)	\$ (96,111,447)
Fair value of plan assets	<u>61,852,099</u>	<u>17,787,528</u>	<u>79,639,627</u>
	<u>\$ (12,728,474)</u>	<u>\$ (3,743,346)</u>	<u>\$ (16,471,820)</u>
Net periodic pension costs			
Service cost - benefits earned during the period	\$ 1,085,960	\$ 178,000	\$ 1,263,960
Interest cost on projected benefit obligation	3,757,832	1,080,443	4,838,275
Expected annual return on plan assets	(4,503,382)	(1,346,699)	(5,850,081)
Net amortization and deferral	<u>1,608,389</u>	<u>-</u>	<u>1,608,389</u>
	<u>\$ 1,948,799</u>	<u>\$ (88,256)</u>	<u>\$ 1,860,543</u>

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15. PENSION PLANS (continued)

	<u>Orchestra Plan</u>	<u>Office Plan</u>
Weighted-average assumptions:		
Discount rate for benefit cost	5.41 %	5.41 %
Discount rate for projected benefit obligation	5.11 %	5.11 %
Expected return on plan assets	7.50 %	7.50 %
	<u>Orchestra Plan</u>	<u>Office Plan</u>
Benefit cost	\$ 1,948,799	\$ (88,256)
Employer contributions	\$ 2,305,000	\$ 439,000
Benefits paid	\$ 4,392,213	\$ 1,177,228

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)
	-	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 %	

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15. PENSION PLANS (continued)

	Orchestra Plan	Office Plan
Benefit cost	\$ 2,176,847	\$ 111,100
Employer contributions	\$ 2,602,132	\$ 171,000
Benefits paid	\$ 4,829,419	\$ 2,825,778

Employer contributions are stated as amounts paid during the years ended August 31, 2024 and 2023. These contributions may be applied to plan years other than the fiscal year in which it has been reported. To meet the minimum-funding requirements of the Internal Revenue Service, the Society's funding policy is to contribute funds to a trust, as necessary, to provide for current service and for any unfunded, accrued benefit liabilities. To the extent that the funding requirement is fully satisfied by trust assets, a contribution to the trust may not be made in a particular year.

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

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

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

	Orchestra Plan	Office Plan
Equity securities	60 %	50 %
Fixed-income funds	23 %	50 %
Alternative investments	15 %	- %
Cash and cash equivalents	2 %	- %
	100 %	100 %

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15. PENSION PLANS (continued)

At August 31, 2024, 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	60 %	50 %
Fixed-income securities	23 %	49 %
Alternative investments	14 %	- %
Cash and cash equivalents	3 %	1 %
	100 %	100 %

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 \$2,430,000 for the Orchestra Plan and \$552,000 for the Office Plan. These estimates reflect the funding requirements promulgated by the Internal Revenue Service.

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

<u>Year ending August 31,</u>	<u>Orchestra Plan</u>	<u>Office Plan</u>	<u>Total</u>
2025	\$ 4,624,648	\$ 1,361,977	\$ 5,986,625
2026	4,784,987	1,360,690	6,145,677
2027	4,869,455	1,394,799	6,264,254
2028	4,933,656	1,473,626	6,407,282
2029	4,978,525	1,468,680	6,447,205
2030 - 2032	24,806,330	7,515,692	32,322,022

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 \$493,000 and \$463,000 for the years ended August 31, 2024 and 2023, respectively.

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16. 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, 2024, net assets without donor restrictions were decreased by approximately \$305,000 for the Orchestra Plan and decreased approximately \$103,000 for the Office Plan to record the adjustments required to balance the accrued postretirement benefit liability to the amount of the unfunded projected benefit obligation.

The amount of the expected postretirement benefit obligation for the years ended August 31, 2024 and 2023 is presented in the following table:

	2024	2023
Expected postretirement benefit obligation	<u>\$ (5,040,874)</u>	<u>\$ (4,633,417)</u>
Funded status (deficiency of assets)	<u>\$ (5,040,874)</u>	<u>\$ (4,633,417)</u>
Components of net periodic benefit cost:		
Service cost - benefits earned during the period	\$ 92,183	\$ 112,300
Interest cost on expected benefit obligation	244,813	247,265
Net amortization and deferral	<u>(28,047)</u>	<u>(13,193)</u>
Net periodic postretirement benefit cost	<u>\$ 308,949</u>	<u>\$ 346,372</u>
Weighted average assumptions:		
Discount rate - Orchestra	5.42 %	4.63 %
Discount rate - Office	5.42 %	4.63 %
Benefits cost	\$ 308,949	\$ 346,372
Benefits paid	\$ 131,758	\$ 108,872

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, 2024 and 2023, was approximately \$5,041,000 and \$4,633,000.

The estimated amount of the Society's contribution for 2025 is approximately \$193,000 for the Orchestra Plan and approximately \$55,000 for the Office Plan. These estimates reflect the funding requirements promulgated under the Internal Revenue Services MAP-21 rules.

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16. OTHER POSTRETIREMENT BENEFIT PLANS (continued)

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, 2024.

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, 2024 of \$523,000 and an increase in the aggregate cost components of net periodic postretirement benefit costs of \$48,000 for 2024.

There were no employer or employee contributions to the plans during the years ended August 31, 2024 and 2023.

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>
2025	\$ 193,418	\$ 54,891	\$ 248,309
2026	204,581	58,900	263,481
2027	213,332	60,161	273,493
2028	221,078	63,050	284,128
2029	228,297	54,508	282,805
2028 - 2031	1,213,253	327,158	1,540,411

17. 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 \$905,000 and \$1,200,000 at August 31, 2024 and 2023, respectively, and is included in accounts payable and accrued liabilities in the statement of financial position.

18. SUBSEQUENT EVENTS

The Society has evaluated subsequent events through January 23, 2025, the date the financial statements were available to be issued. No subsequent events, other than as described below, have occurred that would have a material impact on the presentation of Society's financial statements.

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18. SUBSEQUENT EVENTS (continued)

On September 17, 2024, the Society reached an agreement with the Musicians of the New York Philharmonic, extending the Collective Bargaining Agreement through September 21, 2027. The agreement, including planned increases in pay and pension benefits, reflects the Society's commitment to ensuring its musician compensation is in alignment with orchestra peers. Management closely monitors the liquidity of the Society and believes current cash available and projected earnings and distributions are sufficient to fund this commitment.

SINGLE AUDIT REPORTS AND SCHEDULES

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of The Philharmonic-Symphony Society of New York, Inc. (the "Society"), which comprise the statement of financial position as of August 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended and the related notes to the financial statements, and have issued our report thereon dated January 23, 2025.

**Report on Internal Control over Financial Reporting**

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

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

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

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

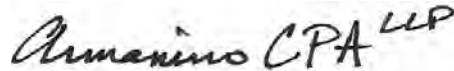
## Report on Compliance and Other Matters

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

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

## Purpose of this Report

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

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

January 23, 2025



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR  
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY  
THE UNIFORM GUIDANCE

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

**Report on Compliance for Each Major Federal Program**

**Opinion on Each Major Federal Program**

We have audited The Philharmonic-Symphony Society of New York, Inc. (the "Society")'s compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Society's major federal programs for the year ended August 31, 2024. The Society's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Society complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended August 31, 2024.

**Basis for Opinion on Each Major Federal Program**

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

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

**Responsibilities of Management for Compliance**

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

## **Auditor's Responsibilities for the Audit of Compliance**

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

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

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

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

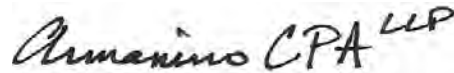
## **Report on Internal Control Over Compliance**

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weakness or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

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

January 23, 2025

The Philharmonic-Symphony Society of New York, Inc.  
Schedule of Expenditures of Federal Awards  
For the Year Ended August 31, 2024

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Total Federal Expenditures
<u>Expenditures of Federal Awards</u>			
Department of Homeland Security Passed-through Federal Emergency Management Agency Disaster Grants - Public Assistance	97.036	N/A	\$ 1,061,481
Total Expenditures of Federal Awards			<u>\$ 1,061,481</u>

The accompanying notes to the Schedule of Expenditures of Federal Awards  
are an integral part of this schedule.

The Philharmonic-Symphony Society of New York, Inc.  
Notes to Schedule of Expenditures of Federal Awards  
August 31, 2024

1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of The Philharmonic-Symphony Society of New York, Inc. (the "Society") under programs of the federal government for the year ended August 31, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Society, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Society.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3. INDIRECT COST RATE

The Society has elected not to use the 10 percent de minimis indirect rate allowed under the Uniform Guidance.

The Philharmonic-Symphony Society of New York, Inc.  
 Schedule of Findings and Questioned Costs  
 For the Year Ended August 31, 2024

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified that are not considered to be material weaknesses?	None reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified that are not considered to be material weaknesses?	None reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No
Identification of major programs:	

<u>Name of Federal Program or Cluster</u>	<u>Assistance Listing Number</u>
Disaster Grants - Public Assistance	97.036
Dollar threshold used to distinguish between Type A and Type B programs	\$750,000
Auditee qualified as low-risk auditee?	No

The Philharmonic-Symphony Society of New York, Inc.  
Schedule of Findings and Questioned Costs  
For the Year Ended August 31, 2024

SECTION II - SUMMARY OF FINANCIAL STATEMENT FINDINGS

There are no financial statement findings to be reported.

SECTION III - SUMMARY OF FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

There are no federal award findings to be reported.

The Philharmonic-Symphony Society of New York, Inc.  
Summary Schedule of Prior Audit Findings  
For the Year Ended August 31, 2024

There were no prior year findings.

