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Introduction

During the 2017–18 season, the Metropolitan Opera presented more than 200 exiting performances of some of the world’s greatest musical masterpieces, with financial results resulting in a very small deficit of less than 1% of expenses—the fourth year running in which the company’s finances were balanced or very nearly so. The season opened with the premiere of a new staging of Bellini’s *Norma* and also included four other new productions, as well as 19 revivals and a special series of concert presentations of Verdi’s Requiem. The *Live in HD* series of cinema transmissions brought opera to audiences around the world for the 12th year, with ten broadcasts reaching more than two million people. Combined earned revenue for the Met (box office and media) totaled $114.9 million. Total paid attendance for the season in the opera house was 75%.

All five new productions in the 2017–18 season were the work of distinguished directors, three having had previous successes at the Met and one making an auspicious company debut. A veteran director with six prior Met productions to his credit, Sir David McVicar unveiled the season-opening new staging of *Norma* as well as a new production of Puccini’s *Tosca*, which premiered on New Year’s Eve. The second new staging of the season was also a North American premiere, with Tom Cairns making his Met debut directing Thomas Adès’s groundbreaking 2016 opera *The Exterminating Angel*. The composer himself conducted the work, for which Cairns wrote the libretto. In the second half of the season, Phelim McDermott transported Met audiences with his Coney Island–inspired new take on Mozart’s *Così fan tutte*, and the ingenious Laurent Pelly transformed our stage into an enchanted storybook with his Met-premiere staging of Massenet’s *Cendrillon*.

Several of the world’s most celebrated conductors were on the podium for the premieres of the new productions, including Bertrand de Billy, Carlo Rizzi, David Robertson, and Emmanuel Villaume. Met Music Director Designate Yannick Nézet-Séguin also led acclaimed revivals of R. Strauss’s *Elektra* and Wagner’s *Parsifal*.

As always, the Met welcomed the world’s best singers, with new productions alone featuring such stars as Stephanie Blythe, Joseph Calleja, Alice Coote, Iestyn Davies, Joyce DiDonato, Yusif Eyvazov, Željko Lučić, Christopher Maltman, Anna Netrebko, Kelli O’Hara, Sondra Radvanovsky, Sir John Tomlinson, Christian Van Horn, and Sonya Yoncheva. Revivals featured Ildar Abdrazakov, Roberto Alagna, Piotr Beczala, Angel Blue, Javier Camarena, Michael Fabiano, Gerald Finley, Ferruccio Furlanetto, Christine Goerke, Susan Graham, Anita Hartig, Evelyn Herlitzius, Ermonela Jaho, Quinn Kelsey, Aleksandra Kurzak, Isabel Leonard, Peter Mattei, Angela Meade, Lisette Oropesa, Adrienne Pieczonka, Matthew Polenzani, Ailyn Pérez, Anita Rachvelishvili, Golda Schultz, Klaus Florian Vogt, Michael Volle, Pretty Yende, and Dolora Zajick.

Through the *Live in HD* series, the Met transmitted performances to more than 2,000 movie theaters in more than 70 countries around the world. Total HD attendance for the 2017–18 season was 2.3 million. The series was once again supported by its founding sponsor, the Neubauer Family Foundation, and its digital sponsor, Bloomberg Philanthropies. The *HD Live in Schools* program enabled thousands of students in 45 school districts across 36 states to experience live opera performances free of charge. Performances were also shared through Metropolitan Opera Radio on Sirius XM, which presented 72 performances; on the Met’s website, which streamed 32 performances; and over the Toll Brothers–Metropolitan Opera International Radio Network, which broadcast 23 live Saturday performances. The Opening Night performance was presented live to audiences in Times Square for the 12th consecutive year.
A number of new members joined the Board and many Directors changed categories during the 2017–18 season. Ambassador Nicholas F. Taubman rejoined the Board as a Managing Director; and Carol E. Domina, Donna Kesselman Raggio, M.D., and Mark H. Rosenberg all joined as Advisory Directors. Rosalind Glaser, Barbara Guss, Ronnie S. Hawkins, Thomas J. Reid, Paul J. Sekhri, and George L. Van Amson were elected Members of the Association; and Robert M. Iommazzo, Bee Tham and Eric S. Wei were elected to the Board as Young Associate Directors. Rosalind Glaser, Barbara Guss, Ronnie S. Hawkins, Thomas J. Reid, Paul J. Sekhri, and George L. Van Amson were elected Members of the Association; and Robert M. Iommazzo, Bee Tham and Eric S. Wei were elected to the Board as Young Associate Directors. Nabil N. Chartouni and John Cryan, previously Advisory Directors, are now Managing Directors. Howard Solomon, previously a Managing Director, is now an Honorary Director, and Jerry del Missier, previously a Managing Director, is now an Advisory Director. Kimberly V. Strauss, previously a Member of the Association, is now an Advisory Director. Klaus Kleinfeld and Meyer G. Koplow, previously Advisory Directors, are now Members of the Association. Agnieszka R. Balaban, Heather H. Georges, and Matthew G. Hurd, previously Young Associate Directors, were elected Members of the Association.

The Board members and I have enjoyed working closely with General Manager Peter Gelb, Maestro Yannick Nézet-Séguin, and all the members of the Met company, whom I thank for their work and dedication. I look forward to more successful seasons ahead.

Ann Ziff
CHAIRMAN
METROPOLITAN OPERA BOARD OF DIRECTORS
Season Repertory and Events
**Season Repertory**

**NEW PRODUCTIONS**

**Jules Massenet**

**CENDRILLON**

**CONDUCTOR** Bertrand de Billy  
**PRODUCTION** Laurent Pelly  
**SET DESIGNER** Barbara de Limburg*  
**COSTUME DESIGNER** Laurent Pelly  
**LIGHTING DESIGNER** Duane Schuler  
**CHOREOGRAPHER** Laura Scozzi  

*Cendrillon is produced in association with the Royal Opera House, Covent Garden, London; Gran Teatre del Liceu, Barcelona; Théâtre Royal de La Monnaie, Brussels; and Opéra de Lille. This production was first performed at The Santa Fe Opera.*  

Production a gift of The Sybil B. Harrington Endowment Fund  
Additional funding from Elizabeth M. and Jean-Marie R. Eveillard

**Wolfgang Amadeus Mozart**

**COSÌ FAN TUTTE**

**CONDUCTOR** David Robertson  
**PRODUCTION** Phelim McDermott  
**SET DESIGNER** Tom Pye  
**COSTUME DESIGNER** Laura Hopkins  
**LIGHTING DESIGNER** Paule Constable  

**Co-production of the Metropolitan Opera and English National Opera**  
**In collaboration with Improbable**  
**Production a gift of William R. Miller, and John Sucich / Trust of Joseph Padula**  
**Additional funding from The Walter and Leonore Annenberg Endowment Fund, and the National Endowment for the Arts**

**Thomas Adès / Libretto by Tom Cairns**

**THE EXTERMINATING ANGEL**

**CONDUCTOR** Thomas Adès  
**PRODUCTION** Tom Cairns*  
**SET AND COSTUME DESIGNER** Hildegard Bechtler*  
**LIGHTING DESIGNER** Jon Clark*  
**PROJECTION DESIGNER** Tal Yarden*  
**CHOREOGRAPHER** Amir Hosseinpour*  

*A co-commission and co-production of the Metropolitan Opera; Royal Opera House, Covent Garden; Royal Danish Theatre; and Salzbourg Festival  
**Production a gift of Robert L. Turner**  
**Additional funding from The H.M. Agnes Hsu-Tang, PhD. and Oscar Tang Endowment Fund, and American Express**

**Vincenzo Bellini**

**NORMA**

**CONDUCTOR** Carlo Rizzi/Joseph Colaneri  
**PRODUCTION** Sir David McVicar  
**SET DESIGNER** Robert Jones  
**COSTUME DESIGNER** Moritz Junge  
**LIGHTING DESIGNER** Paule Constable  
**MOVEMENT DIRECTOR** Leah Hausman  

Production a gift of Veronica Atkins

**Giacomo Puccini**

**TOSCA**

**CONDUCTOR** Emmanuel Villaume/Gareth Morrell/Bertrand de Billy  
**PRODUCTION** Sir David McVicar  
**SET AND COSTUME DESIGNER** John Macfarlane  
**LIGHTING DESIGNER** David Finn  
**MOVEMENT DIRECTOR** Leah Hausman  

Production a gift of Jacqueline Desmarais, in memory of Paul G. Desmarais Sr; The Paiko Foundation; and Dr. Elena Prokupets, in memory of her late husband, Rudy Prokupets  
**Major funding from Rolex**

**SPECIAL PRESENTATION**

**Giuseppe Verdi**

**REQUIEM**

**CONDUCTOR** James Levine  

Verdi Requiem Concert Series a gift of Mr. and Mrs. Bruce Crawford  
**Met Chorus costumes underwritten with a generous gift from Douglas Dockery/Thomas**

The 2017–18 season featured ten *Live in HD* transmissions, 23 Saturday Matinee Radio Broadcasts (21 live and 2 pre-recorded), 72 SiriusXM live broadcasts, and 32 web streams.

* Debut
REPERTORY PRODUCTIONS

Giacomo Puccini
LA BOHÈME
CONDUCTOR  Alexander Soddy*/ Marco Armiliato
PRODUCTION  Franco Zeffirelli
SET DESIGNER  Franco Zeffirelli
COSTUME DESIGNER  Peter J. Hall
LIGHTING DESIGNER  Gil Wechsler
Production a gift of Mrs. Donald D. Harrington
Revival a gift of Viking Cruises

Pietro Mascagni / Ruggero Leoncavallo
CAVALLERIA RUSTICANA / PAGLIACCI
CONDUCTOR  Nicola Luisotti
PRODUCTION  Sir David McVicar
SET DESIGNER  Rae Smith
COSTUME DESIGNER  Moritz Junge
LIGHTING DESIGNER  Paule Constable
CHOREOGRAPHER  Andrew George
VAUDEVILLE CONSULTANT  Emil Wolk
Production a gift of M. Beverly and Robert G. Bartner, Mr. and Mrs. Paul M. Montrone, and the Estate of Anne Tallman
Major funding from Rolex
Additional funding from John J. Noffo Kahn and Mark Addison, and Paul Underwood

Jacques Offenbach
LES CONTES D’HOFFMANN
CONDUCTOR  Johanes Debus
PRODUCTION  Bartlett Sher
SET DESIGNER  Michael Yeargan
COSTUME DESIGNER  Catherine Zuber
LIGHTING DESIGNER  James F. Ingalls
CHOREOGRAPHER  Dou Dou Huang
Production a gift of the Hermione Foundation, Laura Sloate, Trustee; and the Gramma Fisher Foundation, Marshalltown, Iowa
Additional funding from the Estate of Helen F. Kelbert, and Mr. and Mrs. William R. Miller

Richard Strauss
ELEKTRA
CONDUCTOR  Yannick Nézet-Séguin/Paul Nadler
PRODUCTION  Patrice Chéreau
SET DESIGNER  Richard Peduzzi
COSTUME DESIGNER  Caroline de Vivaise
LIGHTING DESIGNER  Dominique Bruguère
Co-production of the Metropolitan Opera, New York; Teatro alla Scala, Milan; the Festival d’Aix-en-Provence; the Finnish National Opera, Helsinki; the Staatsoper Unter den Linden, Berlin; and the Gran Teatre del Liceu, Barcelona.
Production a gift of Robert L. Turner
Additional funding from the National Endowment for the Arts

Gaetano Donizetti
L’ELISIR D’AMORE
CONDUCTOR  Domingo Hindoyan*
PRODUCTION  Bartlett Sher
SET DESIGNER  Michael Yeargan
COSTUME DESIGNER  Catherine Zuber
LIGHTING DESIGNER  Jennifer Tipton
Production a gift of The Monteforte Foundation, in honor of Wim Kooyker

Engelbert Humperdinck
HANSEL AND GRETEL
CONDUCTOR  Donald Runnicles
PRODUCTION  Richard Jones
SET AND COSTUME DESIGNER  John Macfarlane
LIGHTING DESIGNER  Jennifer Tipton
CHOREOGRAPHER  Linda Dobell
ENGLISH TRANSLATION  David Pountney
Originally created for Welsh National Opera and Lyric Opera of Chicago
Production a gift of the Gramma Fisher Foundation, Marshalltown, Iowa; and Karen and Kevin Kennedy
Additional funding from Dr. Coco Lazaroff, and Joan Taub Ades and Alan M. Ades

* Debut
Gaetano Donizetti

LUCIA DI LAMMERMOOR

CONDUCTOR  Roberto Abbado / Gareth Morrell
PRODUCTION  Mary Zimmerman
SET DESIGNER  Daniel Ostling
COSTUME DESIGNER  Mara Blumenfeld
LIGHTING DESIGNER  T. J. Gerckens
CHOREOGRAPHER  Daniel Pelzig
Production a gift of The Sybil B. Harrington Endowment Fund
Revival a gift of the Metropolitan Opera Club

Giuseppe Verdi

LUISA MILLER

CONDUCTOR  Bertrand de Billy
PRODUCTION  Elijah Moshinsky
SET AND COSTUME DESIGNER  Santo Loquasto
LIGHTING DESIGNER  Duane Schuler
Production a gift of Catherine and Ephraim Gildor
Revival a gift of Rolex

Giacomo Puccini

MADAMA BUTTERFLY

CONDUCTOR  Jader Bignamini* / Marco Armiliato
PRODUCTION  Anthony Minghella
DIRECTOR AND CHOREOGRAPHER  Carolyn Choa
SET DESIGNER  Michael Levine
COSTUME DESIGNER  Han Feng
LIGHTING DESIGNER  Peter Mumford
PUPPETRY  Blind Summit Theatre
Co-production of the Metropolitan Opera, English National Opera, and the
Lithuanian National Opera
Production a gift of Mercedes and Sid Bass

Wolfgang Amadeus Mozart

THE MAGIC FLUTE

CONDUCTOR  Evan Rogister*
PRODUCTION  Julie Taymor
SET DESIGNER  George Tsypin
COSTUME DESIGNER  Julie Taymor
LIGHTING DESIGNER  Donald Holder
PUPPET DESIGNERS  Julie Taymor and Michael Curry
CHOREOGRAPHER  Mark Dendy
ENGLISH TRANSLATION  J. D. McClatchy
Abridged production of The Magic Flute a gift of The Andrew W. Mellon
Foundation and Bill Rollnick and Nancy Ellison Rollnick

Franz Lehár

THE MERRY WIDOW

CONDUCTOR  Ward Stare*
PRODUCTION  Susan Stroman
SET DESIGNER  Julian Crouch
COSTUME DESIGNER  William Ivey Long
LIGHTING DESIGNER  Paule Constable
SOUND DESIGNER  Mark Grey
CHOREOGRAPHER  Susan Stroman
ENGLISH TRANSLATION  Jeremy Sams
Production a gift of The Sybil B. Harrington Endowment Fund

Wolfgang Amadeus Mozart

LE NOZZE DI FIGARO

CONDUCTOR  Harry Bicket
PRODUCTION  Sir Richard Eyre
SET AND COSTUME DESIGNER  Rob Howell
LIGHTING DESIGNER  Paule Constable
CHOREOGRAPHER  Sara Erde
REVIVAL STAGE DIRECTOR  Jonathon Loy
Production a gift of Mercedes T. Bass, and Jerry and Jane del Missier
Revival a gift of Rolex

Richard Wagner

PARSIFAL

CONDUCTOR  Yannick Nézet-Séguin
PRODUCTION  François Girard
SET DESIGNER  Michael Levine
COSTUME DESIGNER  Thibault Vancaenenbroeck
LIGHTING DESIGNER  David Finn
PROJECTION DESIGNER  Peter Flaherty
CHOREOGRAPHER  Carolyn Choa
DRAMATURG  Serge Lamothe
A co-production of the Metropolitan Opera, the Opéra National de Lyon,
and the Canadian Opera Company
Production a gift of the Gramma Fisher Foundation, Marshalltown, Iowa
Major funding from Rolex
Additional funding from Marina Kellen French, and the
Edgar Foster Daniels Foundation
Revival a gift of Marina Kellen French

* Debut
Charles Gounod

ROMÉO ET JULIETTE
CONDUCTOR        Plácido Domingo
PRODUCTION       Bartlett Sher
SET DESIGNER     Michael Yeargan
COSTUME DESIGNER Catherine Zuber
LIGHTING DESIGNER Jennifer Tipton
CHOREOGRAPHER   Chase Brock
FIGHT DIRECTOR   B. H. Barry
A La Scala Production, initially presented by the Salzburg Festival
Production a gift of The Sybil B. Harrington Endowment Fund
Revival a gift of Rolex

Gioachino Rossini

SEMIRAMIDE
CONDUCTOR        Maurizio Benini / Gareth Morrell
PRODUCTION       John Copley
SET DESIGNER     John Conklin
COSTUME DESIGNER Michael Stennett
LIGHTING DESIGNS John Froelich*
REVIVAL STAGE DIRECTOR Roy Rallo*
Production a gift of the Lila Acheson and DeWitt Wallace Fund for Lincoln Center, established by the founders of The Reader’s Digest Association, Inc.
Revival a gift of Ekkehart Hassels-Weiler

Jules Massenet

THAÏS
CONDUCTOR        Emmanuel Villaume
PRODUCTION       John Cox
COSTUMES FOR THE ROLE OF THAÏS DESIGNED BY Christian Lacroix
LIGHTING DESIGNER Duane Schuler
CHOREOGRAPHER   Sara Jo Slate
Production a gift of Mercedes and Sid Bass

Giuseppe Verdi

IL TROVATORE
CONDUCTOR        Marco Armiliato
PRODUCTION       Sir David McVicar
SET DESIGNER     Charles Edwards
COSTUME DESIGNER Brigitte Reifenstuel
LIGHTING DESIGNER Jennifer Tipton
CHOREOGRAPHER   Leah Hausman
REVIVAL STAGE DIRECTOR Daniel Rigazzi*
Co-Production of the Metropolitan Opera, Lyric Opera of Chicago, and San Francisco Opera Association
Production a gift of the Annenberg Foundation

Giacomo Puccini

TURANDOT
CONDUCTOR        Carlo Rizzi / Marco Armiliato
PRODUCTION       Franco Zeffirelli
SET DESIGNER     Franco Zeffirelli
COSTUME DESIGNERS Anna Anni and Dada Saligeri
LIGHTING DESIGNER Gil Wechsler
CHOREOGRAPHER   Chiang Ching
REVIVAL STAGE DIRECTOR David Kneuss
Production a gift of Mrs. Donald D. Harrington
Revival a gift of the NPD Group, Inc.

Wolfgang Amadeus Mozart

DIE ZAUBERFLÖTE
CONDUCTOR        James Levine
PRODUCTION       Julie Taymor
SET DESIGNER     George Tsypin
COSTUME DESIGNER Julie Taymor
LIGHTING DESIGNER Donald Holder
PUPPET DESIGNERS Julie Taymor and Michael Curry
CHOREOGRAPHER   Mark Dendy
REVIVAL STAGE DIRECTOR David Kneuss
Production a gift of Mr. and Mrs. Henry R. Kravis
Additional funding from John Van Meter, The Annenberg Foundation, Karen and Kevin Kennedy, Bill Rollnick and Nancy Ellison Rollnick, Mr. and Mrs. William R. Miller, Agnes Varis and Karl Leichtman, and Mr. and Mrs. Ezra K. Zilkha

* Debut
The Met Orchestra at Carnegie Hall

MAY 18, 2018
Mirga Gražinytė-Tyla, Conductor
Anita Rachvelshvili, Mezzo-Soprano

DEBUSSY Prélude à l’après-midi d’un faune
MUSSORGSKY (orch. Shostakovich) Songs and Dances of Death
TCHAIKOVSKY Symphony No. 4

MAY 30, 2018
Gianandrea Noseda, Conductor
James Ehnes, Violin

MOZART Violin Concerto No. 5, “Turkish”
MAHLER Symphony No. 5

JUNE 5, 2018
Michael Tilson Thomas, Conductor
Pretty Yende, Soprano

RUGGLES Evocations
MOZART Exsultate, jubilate
MAHLER Symphony No. 4

The Met: Live in HD Transmissions

OCTOBER 7, 2017
NORMA Bellini

OCTOBER 14, 2017
DIE ZAUBERFLÖTE Mozart

NOVEMBER 18, 2017
THE EXTERMINATING ANGEL Thomas Adès
Libretto by Tom Cairns

JANUARY 27, 2018
TOSCA Puccini

FEBRUARY 10, 2018
L’ELISIR D’AMORE Donizetti

FEBRUARY 24, 2018
LA BOHÈME Puccini

MARCH 10, 2018
SEMI RAMIDE Rossini

MARCH 31, 2018
COSÌ FAN TUTTE Mozart

APRIL 14, 2018
LUISA MILLER Verdi

APRIL 28, 2018
CENDRILLON Massenet

Total audience: 2.3 million
2,241 theaters; 72 countries

HD Live in Schools

In partnership with the New York City Department of Education and with support from Bank of America, the program brought free high definition transmissions to New York City public schools and 45 school districts in 36 states across the country.
Other Events

AUGUST 25–SEPTEMBER 4, 2017
Free Outdoor Summer HD Festival
Ten screenings of popular HD productions, plus a special film screening co-presented with the Film Society of Lincoln Center.

SEPTEMBER 15, 2017
MetTalk: Norma

SEPTEMBER 22, 2017
Film Society of Lincoln Center—The Exterminating Angel
In conjunction with the U.S. premiere of Thomas Adès’s The Exterminating Angel, the Met and Film Society of Lincoln Center presented a screening of Luis Buñuel’s film El Ángel Exterminador, which inspired the opera. A special panel discussion opened the evening.

OCTOBER 15, 2017
Open House New York Weekend
As part of the Open House New York program, the Met opened its doors to the public and offered tours that included visits to the auditorium, backstage areas, and stage itself.

OCTOBER 16, 2017
Guggenheim Museum, Works & Process—The Exterminating Angel
Prior to the Met premiere of Thomas Adès’s The Exterminating Angel, Met General Manager Peter Gelb moderated a conversation with the composer and the new production’s creative team. Met artists also appeared to perform excerpts from the piece.

OCTOBER 18, 2017
MetTalk: The Exterminating Angel

NOVEMBER 27, 2017
Winter’s Eve at Lincoln Square
As part of Lincoln Center’s Winter’s Eve at Lincoln Square event, members of the Lindemann Young Artist Development Program—soprano Gabriella Reyes, tenor Ian Kozijara, and pianist Zalman Kelber—performed classic holiday carols.

DECEMBER 13, 2017
MetTalk: Tosca

DECEMBER 28, 2017
Holiday Open House
Prior to an abridged, holiday performance of Humperdinck’s Hansel and Gretel, the Met presented special activities for families on the Mercedes T. Bass Grand Tier, including hands-on demonstrations, photo opportunities, and craft and dress-up stations.

FEBRUARY 26, 2018
Guggenheim Museum, Works & Process—Cosi fan tutte
Prior to the opening of the Phelim McDermott’s new staging of Mozart’s Cosi fan tutte, Peter Gelb interviewed the director about his creative process. Met artists also appeared to sing selections from the opera.

FEBRUARY 28, 2018
MetTalk: Cosi fan tutte

MARCH 28, 2018
MetTalk: Cendrillon

MAY 2, 2018
The European Fine Art Fair
As part of the European Fine Art Fair (TEFAF), Met dramaturg Paul Cremo presented a discussion on women and madness in opera at the Americas Society. Met young artists also performed at the event.

JUNE 11–29, 2018
Free Summer Recital Series

The Arnold and Marie Schwartz Gallery Met

The 2017–18 season featured three exhibitions by contemporary artists, with works presented both in the Arnold and Marie Schwartz Gallery Met and around the opera house. Nicolas Party’s Dinner for 24 Sheep appeared in conjunction with the Met premiere of Thomas Adès’s The Exterminating Angel. Later in the season, Brian Calvin presented Cosi fan tutte, which coincided with the new production of Mozart’s opera of the same name. The final show of the season, William Wegman’s Cinderella, premiered alongside the opening of Laurent Pelly’s new staging of Massenet’s Cendrillon.
### SOPRANOS
- Maria Agresta
- Elaine Alvarez
- Mireille Asselin
- Jennifer Black
- Kathryn Bowden
- Michelle Bradley
- Janai Brugger
- Malin Byström
- Kirsten Chambers
- Jennifer Check
- Anna Christy
- Marina Costa-Jackson
- Tracy Cox
- Katarina Dalayman
- Diana Damrau
- Ellie Dehn
- Helena Dix
- Grazia Doronzio
- Mary Dunleavy
- Oksana Dyka
- Ying Fang
- Renée Fleming
- Hibla Gerzmava
- Carmen Giannattasio
- Eglise Gutiérrez
- Meredith Hansen
- Wendy Bryn Harmer
- Holli Harrison
- Haeran Hong
- Hei-Kyung Hong
- Iulia Isacv
- Brigitte Kele
- Jihee Kim
- Disella Lárusdóttir
- Kathryn Lewek
- Caitlin Lynch
- Clarissa Lyons
- Amanda Majeski
- Angela Mannino
- Karita Mattila
- Maureen McKay
- Angela Meade
- Tatiana Melnychenko
- Lidmila Monastyrskaya
- Latonia Moore
- Erin Morley
- Hanna-Elisabeth Müller
- Olga Mykytenko
- Catherine Naglestad
- Anna Netrebko
- Susan Neves
- Allison Oakes
- Kristine Opolais
- Marjorie Owens
- Hyesang Park
- Olga Peretyatko
- Ailyn Pérez
- Susanna Phillips
- Adrienne Pieczonka
- Jessica Pratt
- Patricia Racette
- Sondra Radvanovsky
- Desirée Rancatore
- Marina Rebeka
- Jennifer Rowley
- Jessica Sandidige
- Amy Shoremount-Obra
- Nadine Sierra
- Nina Stemme
- Krassimira Stoyanova
- Danièle Talamantes
- Elza van den Heever
- Amber Wagner
- Katherine Whyte
- Amanda Woodbury
- Pretty Yende
- Sonya Yoncheva

### MEZZO-SOPRANOS
- MaryAnn McCormick
- Sarah Mesko
- Diana Montague
- Tamara Mumford
- Paula Murrihy
- Olesya Petrova
- Mary Phillips
- Karolína Pilou
- Marianna Pizzolato
- Rebecca Ringle
- Jennifer Roderer
- Helene Schneiderman
- Hanna Schwarz
- Jane Shaulis
- Verónica Simeoni
- Carolyn Sproule
- Violeta Urmana
- Cassandra Ziołek
- Virginia Verrez
- Oksana Volkova
- Anne Sofie von Otter
- Dolores Zajick
- Elena Zaremba
- Maria Zifchak
- Avery Amereau
- Jamie Barton
- Nicole Birkland
- Elizabeth Bishop
- Stephanie Blythe
- Monika Bohiniec
- Jane Bunnett
- Karen Cargill
- Ribab Chaieb
- Kirstin Chávez
- Alice Coote
- Marianne Cornetti
- Sara Couden
- Kathryn Day
- Elizabeth DeShong
- Barbara Dever
- Larissa Diadkova
- Joyce DiDonato
- Sandra Piques Eddy
- Shirin Eskandani
- Elina Garanča
- Susan Graham
- Ekaterina Gubanova
- Kristee Haney
- Nancy Fabiola Herrera
- Andrea Hill
- Jennifer Johnson Cano
- Sophie Koch
- Edyta Kulczak
- Maya Lahyani
- Sarah Larsen
- Margaret Lattimore
- Isabel Leonard
- Rebecca Jo Loeb
- Daniela Mack
- Serena Malfi
- Clémence Margaine
- Megan Marino
- Michaela Martens
- Elena Maximova

### COUNTertenOR
- David Daniels

### TENORS
- Julius Ahn
- Roberto Alagna
- Marcelo Álvarez
- Michele Angelini
- Francesco Anile
- Paul Appleby
- Roberto Aronica
- Atalla Ayan
- Noah Baetge
- Santiago Ballerini
- René Barbera
- Piotr Beczała
- Marco Bertinato
- Corey Bix
- Aaron Blake
- Ben Bliss
- Zach Borichevsky
- Jean-François Boro
- Daniel Brenna
- Robert Brubaker
- Joseph Calleja
- Javier Camarena
- Neal Cooper
- Stephen Costello
- Richard Cox
- Rafael Davila
- Jorge de León
- Adam Diegel
- Alexey Dolgov
- Plácido Domingo
- Brian Downen
- Yusif Eyvazov
- Michael Fabiano
- Bernard Fitch
- Juan Diego Flórez
- Brian Frutiger
- Allan Glassman
Vittorio Grigolo
Bryan Hymel
Brandon Jovanovich
Joseph Kaiser
Dmitry Korchak
Yi Li
Riccardo Massi
James McCorkle
John McVeigh
Jay Hunter Morris
Antonio Nagore
Ronald Naldi
Zoltán Nyari
Alan Oke
John Osborn
Sean Panikkar
Matthew Polenzani
Dmytro Popov
David Portillo
Alex Richardson
Rolando Sanz
Gregory Schmidt
Mark Schowalter
Cameron Schutz
Scott Scully
Chad Shelton
Andrea Shin
Gerhard Siegel
Diego Silva
Stuart Skelton
Bruce Sledge
Roy Cornelius Smith
Garrett Sorenson
Tony Stevenson
Philippe Talbot
Russell Thomas
Eduardo Valdés
Rolando Villazón
Klaus Florian Vogt
Kang Wang
Mario Zeffiri

BARITONES
Nicola Alaimo
Aleksandras Alinauskas
Javier Arroyo
Peter Barrett
David Bizic
Marcos Brück
Massimo Cavalletti
Dwayne Croft
Davide Damiani
Roberto de Candia
Mark Delavan
Tyler Duncan
Anthony Clark Evans
Christopher Feigum
Gerald Finley
Roberto Frantoni
Stephen Gaertner
George Gagnidze
Geoffrey Harris
Thomas Hampson
John Hancok
Keith Harris
Simon Keenlyside
Marijus Kwiecien
Alexey Lavrov
Joseph Lim
Żeljko Lučić
Malcolm MacKenzie
Elliot Madore
Christopher Maltman
Alexey Markov
Nelson Martinez
Peter Mattei
Jeff Mattsey
John Moore
Fikile Mvinjelwa
Alan Opie
Edward Parks
George Petean
Kyle Pfortmiller
Rodion Pogossov
Franco Pomponi
Juan Jesús Rodríguez
Mark Rucker
Trevor Scheunemann
Michael Todd Simpson
Jason Stearns
Falk Struckmann
Michael Volle
Yunpeng Wang
David Won
Hyung Yun

BASS-BARITONES
Ildar Abdrazakov
Joseph Barron
Nicholas Brownlee
Patrick Carfizzi
Jong-Sook Cha
James Courtney
David Crawford
Richard Paul Fink
Bradley Garvin
Ryan Speedo Green
Sam Handley
Philip Horst
Christopher Job
Kyle Ketelsen
Brian Kontes
Ao Li
James Morris
Maurizio Muraro
Laurent Naouri
Rod Nelson
Evgeny Nikitin
Eric Owens
Luca Pisaroni
David Pittsinger
Adam Plachetka
John Relyea
Mark Schnaible
Shenyang
Philip Skinner
Daniel Sumegi
Nicolas Testé
Alfred Walker
Carsten Wittmoser

BASSES
Rubén Amoretti
Matthew Ancherl
Dmitry Belosselskiy
Richard Bernstein
Peixin Chen
Julian Close
Philip Cokorinos
Scott Conner
Paul Coroñas
Nikolay Didenko
Gregory Frank
Ferruccio Furlanetto
Jeremy Galyon
Oren Gradus
Ángel Guzmán
Solomon Howard
Giorgi Kirof
Stefan Kocán
Valeriano Lanchas
Ricardo Lugo
Andrea Mastroni
Liam Moran
Ievgen Orlov
René Pape
Mikhail Petrenko
Paul Plishka
Robert Pomakov
Gregory Reinhart
Julien Robbins
Morris Robinson
Matthew Rose
Erwin Schrott
Franz-Josef Selig
Brindley Sherratt
Kevin Short
Marco Spotti
Stefan Szafarzowski
Christian Van Horn
Sava Vemić
Wei Wu
Kwanghui Youn
Christian Zaremba

CONDUCTORS
Marco Armiliato
Maurizio Benini
Johannes Debus
Plácido Domingo
Mark Elder
Asher Fisch
Edward Gardner
Derrick Inouye
Louis Langrée
James Levine
Fabio Luisi
Nicola Luisotti
Susanna Mälkki
Pier Giorgio Morandi
Yannick Nézet-Séguin
Gianandrea Noseda
Simon Rattle
Carlo Rizzi
David Roberton
Daniele Rustioni
Esa-Pekka Salonen
Robin Ticciati
Emmanuel Villaume
Antony Walker
Sebastian Weigle

GUEST ARTISTS
Rob Besserer
Maria Kowroski
Martin Harvey
Christian Tetzlaff

LINDEMANN YOUNG ARTIST DEVELOPMENT PROGRAM
Michelle Bradley
Sponsored by
The Elroy and Terry Krumholz Foundation
Rihab Chaieb
Sponsored by the Kern Family, in memory of Ralph W. Kern
Sara Couden
Zalman Kelber
Ian Koziara
David Leigh
Clarissa Lyons
Giuseppe Mentuccia
Petr Nekoranec
Hyesang Park
Valeriya Polunina
Sava Vemić
Virginie Verrez
Kang Wang
Yunpeng Wang
The Financial Results

2017–18
Operating results for the fiscal year ended July 31, 2018, were close to balanced with a deficit of $2 million, less than 1% of expenses. Expenses were $296 million, while contributed revenue was $146 million. These compared to $301 million and $149 million in the prior year, respectively.

Overall, FY18 operating revenue, including contributions, bequests, and other development revenue released for operations, totaled $293.9 million, compared to $301.1 million in FY17. Operating revenue includes box office revenue from the New York season; media revenue, including *Live in HD*; presentations revenue, amounts drawn from the Association’s endowment, and contributions and bequests (including net assets released from restrictions).

Box office revenues slightly decreased from $88.5 million in FY17 to $86.7 million in FY18. Media revenues decreased from $28.9 million in FY17 to $28.2 million in FY18. Presentation revenue increased from $7.5 million in FY17 to $8.8 million in FY18.

The Association continued to maintain an authorized endowment spending rate of 5%.

Net assets were $192.1 million at the end of FY18 and $179.2 million at the end of FY17. The improvement in net assets was largely attributable to a $14.6 million decrease in the unfunded liability for the Met’s defined benefit pension plan, which was caused primarily by an increase in the discount rate. Endowment contributions amounted to $1.6 million.
### Ten Year Income and Expense Summary
FY 2009–2018 (in millions)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Opera box office income*</td>
<td>$93.1</td>
<td>$92.1</td>
<td>$94.7</td>
<td>$94.4</td>
<td>$89.3</td>
<td>$90.8</td>
<td>$90.5</td>
<td>$87.6</td>
<td>$88.5</td>
<td>$86.7</td>
</tr>
<tr>
<td>Percent of box office capacity**</td>
<td>88%</td>
<td>83%</td>
<td>79%</td>
<td>78%</td>
<td>70%</td>
<td>73%</td>
<td>69%</td>
<td>65%</td>
<td>66%</td>
<td>67%</td>
</tr>
<tr>
<td>Other income</td>
<td>$60.7</td>
<td>$71.8</td>
<td>$89.2</td>
<td>$75.8</td>
<td>$76.8</td>
<td>$67.7</td>
<td>$70.5</td>
<td>$66.6</td>
<td>$64.1</td>
<td>$61.0</td>
</tr>
<tr>
<td>Total earned income</td>
<td>$153.8</td>
<td>$163.9</td>
<td>$183.9</td>
<td>$170.2</td>
<td>$166.1</td>
<td>$158.5</td>
<td>$161.0</td>
<td>$153.6</td>
<td>$152.6</td>
<td>$147.6</td>
</tr>
<tr>
<td>Compensation and employee benefits</td>
<td>$215.2</td>
<td>$231.1</td>
<td>$248.6</td>
<td>$245.1</td>
<td>$253.5</td>
<td>$246.3</td>
<td>$243.5</td>
<td>$227.9</td>
<td>$231.6</td>
<td>$226.3</td>
</tr>
<tr>
<td>Other expenses</td>
<td>$67.2</td>
<td>$68.0</td>
<td>$75.5</td>
<td>$75.4</td>
<td>$73.3</td>
<td>$69.1</td>
<td>$66.2</td>
<td>$61.6</td>
<td>$69.5</td>
<td>$69.5</td>
</tr>
<tr>
<td>Total expenses</td>
<td>$282.4</td>
<td>$299.1</td>
<td>$324.1</td>
<td>$320.5</td>
<td>$326.8</td>
<td>$315.4</td>
<td>$309.7</td>
<td>$289.5</td>
<td>$301.1</td>
<td>$295.8</td>
</tr>
<tr>
<td>Gross before Unrestricted Contributions (including net assets released from restrictions)</td>
<td>$(128.6)</td>
<td>$(135.2)</td>
<td>$(150.3)</td>
<td>$(160.7)</td>
<td>$(156.9)</td>
<td>$(148.7)</td>
<td>$(135.9)</td>
<td>$(148.5)</td>
<td>$(148.2)</td>
<td></td>
</tr>
<tr>
<td>Unrestricted Contributions (including net assets released from restrictions)</td>
<td>$127.3</td>
<td>$133.5</td>
<td>$140.8</td>
<td>$150.3</td>
<td>$157.9</td>
<td>$135.0</td>
<td>$149.8</td>
<td>$140.5</td>
<td>$148.5</td>
<td>$146.2</td>
</tr>
<tr>
<td>Excess (deficiency) of operating revenues over expenses</td>
<td>$(1.3)</td>
<td>$(1.7)</td>
<td>$0.6</td>
<td>$(0.0)</td>
<td>$(2.8)</td>
<td>$(21.9)</td>
<td>$1.1</td>
<td>$(4.6)</td>
<td>$(0.0)</td>
<td>$(2.0)</td>
</tr>
<tr>
<td>Percent of expenses covered by contributions</td>
<td>45%</td>
<td>45%</td>
<td>43%</td>
<td>47%</td>
<td>48%</td>
<td>43%</td>
<td>48%</td>
<td>49%</td>
<td>49%</td>
<td>49%</td>
</tr>
<tr>
<td>New York Season Opera Performances</td>
<td>216</td>
<td>225</td>
<td>222</td>
<td>213</td>
<td>207</td>
<td>218</td>
<td>220</td>
<td>225</td>
<td>226</td>
<td>224</td>
</tr>
<tr>
<td>Other Opera Performances (parks, tours, concerts)</td>
<td>9</td>
<td>15</td>
<td>25</td>
<td>9</td>
<td>11</td>
<td>12</td>
<td>12</td>
<td>12</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>Presentations</td>
<td>64</td>
<td>65</td>
<td>72</td>
<td>64</td>
<td>64</td>
<td>65</td>
<td>65</td>
<td>64</td>
<td>66</td>
<td>66</td>
</tr>
<tr>
<td>Total Performances</td>
<td>289</td>
<td>305</td>
<td>319</td>
<td>286</td>
<td>282</td>
<td>294</td>
<td>297</td>
<td>302</td>
<td>302</td>
<td>302</td>
</tr>
</tbody>
</table>

* Excludes Carnegie Hall box office income
** Percent of seat capacity for FY17 was 75%
METROPOLITAN OPERA ASSOCIATION, INC.

Consolidated Financial Statements

July 31, 2018 and 2017

(With Independent Auditors’ Report Thereon)
Independent Auditors’ Report

The Board of Managing Directors
Metropolitan Opera Association, Inc.:

We have audited the accompanying consolidated financial statements of the Metropolitan Opera Association, Inc., which comprise the consolidated balance sheets as of July 31, 2018 and 2017, and the related consolidated statements of activities, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management’s Responsibility for the Consolidated Financial Statements

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

Auditors’ Responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements referred to above present fairly in all material respects, the financial position of the Metropolitan Opera Association, Inc. as of July 31, 2018 and 2017, and the changes in its net assets and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

December 13, 2018

KPMG LLP is a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative (“KPMG International”), a Swiss entity.
## Assets

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$4,939</td>
<td>3,646</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>4,070</td>
<td>3,278</td>
</tr>
<tr>
<td>Contributions receivable, net (notes 2 and 10)</td>
<td>84,437</td>
<td>90,821</td>
</tr>
<tr>
<td>Prepaid production and telecast costs</td>
<td>16,780</td>
<td>9,656</td>
</tr>
<tr>
<td>Other assets</td>
<td>5,545</td>
<td>4,888</td>
</tr>
<tr>
<td>Investments (notes 3 and 8)</td>
<td>292,088</td>
<td>285,865</td>
</tr>
<tr>
<td>Interests in split-interest agreements (note 3)</td>
<td>23,286</td>
<td>21,530</td>
</tr>
<tr>
<td>Property and equipment, net (note 4)</td>
<td>54,980</td>
<td>50,395</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$486,125</strong></td>
<td><strong>470,079</strong></td>
</tr>
</tbody>
</table>

## Liabilities and Net Assets

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$29,824</td>
<td>23,964</td>
</tr>
<tr>
<td>Borrowings under line of credit (note 5)</td>
<td>16,000</td>
<td>11,000</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>49,615</td>
<td>42,649</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>20,072</td>
<td>19,471</td>
</tr>
<tr>
<td>Long-term debt (note 5)</td>
<td>92,065</td>
<td>92,788</td>
</tr>
<tr>
<td>Unfunded accumulated benefit obligation (note 6)</td>
<td>86,487</td>
<td>101,048</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>294,063</strong></td>
<td><strong>290,920</strong></td>
</tr>
</tbody>
</table>

Net assets (notes 7 and 8):

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted (accumulated deficit)</td>
<td>(164,785)</td>
<td>(171,432)</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>119,041</td>
<td>114,216</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>237,806</td>
<td>236,375</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>192,062</strong></td>
<td><strong>179,159</strong></td>
</tr>
</tbody>
</table>

Total liabilities and net assets: $486,125 | 470,079

See accompanying notes to consolidated financial statements.
## METROPOLITAN OPERA ASSOCIATION, INC.
### Consolidated Statements of Activities

**Years ended July 31, 2018 and 2017**

*(In thousands)*

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Change in unrestricted net assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating revenues:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions and bequests</td>
<td>112,873</td>
<td>126,829</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>33,312</td>
<td>21,638</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>146,185</td>
<td>148,467</td>
</tr>
<tr>
<td>Opera activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Box office and tours (inclusive of in-kind ticket and rush ticket discount program contributions of $3.9 million and $2.8 million in FY18 and FY17, respectively)</td>
<td>86,688</td>
<td>88,514</td>
</tr>
<tr>
<td>Media revenues</td>
<td>28,240</td>
<td>28,915</td>
</tr>
<tr>
<td>Other revenues</td>
<td>4,862</td>
<td>4,830</td>
</tr>
<tr>
<td>Ballet and other presentations</td>
<td>8,750</td>
<td>7,525</td>
</tr>
<tr>
<td>Investment return and bequest authorized spending amount (notes 3 and 6)</td>
<td>12,809</td>
<td>13,432</td>
</tr>
<tr>
<td>Other income (note 3)</td>
<td>6,326</td>
<td>9,397</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>293,860</td>
<td>301,080</td>
</tr>
<tr>
<td><strong>Operating expenses:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opera activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Performances</td>
<td>183,323</td>
<td>188,097</td>
</tr>
<tr>
<td>Media</td>
<td>27,479</td>
<td>27,974</td>
</tr>
<tr>
<td>New productions</td>
<td>14,226</td>
<td>17,003</td>
</tr>
<tr>
<td>Other expenses</td>
<td>7,866</td>
<td>6,391</td>
</tr>
<tr>
<td>Ballet and other presentations</td>
<td>7,204</td>
<td>7,847</td>
</tr>
<tr>
<td>Opera House</td>
<td>21,039</td>
<td>21,468</td>
</tr>
<tr>
<td>General management (note 5)</td>
<td>22,139</td>
<td>18,225</td>
</tr>
<tr>
<td>Fund-raising expenses</td>
<td>12,538</td>
<td>14,075</td>
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<tr>
<td><strong>Total</strong></td>
<td>295,814</td>
<td>301,080</td>
</tr>
<tr>
<td>Deficiency of operating revenues over expenses</td>
<td>(1,954)</td>
<td>(—)</td>
</tr>
<tr>
<td>Nonoperating:</td>
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<td></td>
</tr>
<tr>
<td>Contributions for capital</td>
<td>158</td>
<td>1,511</td>
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<tr>
<td>Net assets released for capital</td>
<td>56</td>
<td>1,935</td>
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<tr>
<td>Investment return in excess of spending amount (note 3)</td>
<td>1,031</td>
<td>1,948</td>
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<tr>
<td>Other components of net periodic pension cost (note 6)</td>
<td>(8,019)</td>
<td>(5,952)</td>
</tr>
<tr>
<td>Pension-related changes other than net periodic pension cost (note 6)</td>
<td>17,197</td>
<td>28,245</td>
</tr>
<tr>
<td>Change in value of interests in split-interest agreements</td>
<td>(212)</td>
<td>(156)</td>
</tr>
<tr>
<td>Other</td>
<td>(1,611)</td>
<td>933</td>
</tr>
<tr>
<td><strong>Increase in unrestricted net assets</strong></td>
<td>6,647</td>
<td>28,464</td>
</tr>
<tr>
<td>Change in temporarily restricted net assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions and bequests for operations</td>
<td>23,043</td>
<td>20,410</td>
</tr>
<tr>
<td>Contributions and bequests for capital</td>
<td>11,533</td>
<td>30</td>
</tr>
<tr>
<td>Investment return, net (note 3)</td>
<td>1,703</td>
<td>10,897</td>
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<tr>
<td>Change in value of interests in split-interest agreements</td>
<td>1,479</td>
<td>1,812</td>
</tr>
<tr>
<td>Other</td>
<td>435</td>
<td>(442)</td>
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<tr>
<td><strong>Net assets released from restrictions:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>For operations</td>
<td>(33,312)</td>
<td>(21,638)</td>
</tr>
<tr>
<td>For capital</td>
<td>(56)</td>
<td>(1,935)</td>
</tr>
<tr>
<td><strong>Increase in temporarily restricted net assets</strong></td>
<td>4,825</td>
<td>9,134</td>
</tr>
<tr>
<td>Change in permanently restricted net assets:</td>
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<tr>
<td>Endowment contributions</td>
<td>1,583</td>
<td>2,910</td>
</tr>
<tr>
<td>Investment return, net (note 3)</td>
<td>(688)</td>
<td>3,680</td>
</tr>
<tr>
<td>Other</td>
<td>81</td>
<td>(2,924)</td>
</tr>
<tr>
<td>Change in value of interests in split-interest agreements</td>
<td>475</td>
<td>527</td>
</tr>
<tr>
<td><strong>Increase in permanently restricted net assets</strong></td>
<td>1,431</td>
<td>4,193</td>
</tr>
<tr>
<td><strong>Change in net assets</strong></td>
<td>12,903</td>
<td>41,791</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net assets:</strong></td>
<td></td>
</tr>
<tr>
<td>Beginning of year</td>
<td>179,159</td>
</tr>
<tr>
<td>End of year</td>
<td>192,062</td>
</tr>
</tbody>
</table>

See accompanying notes to consolidated financial statements.
### METROPOLITAN OPERA ASSOCIATION, INC.

**Consolidated Statements of Cash Flows**  
**Years ended July 31, 2018 and 2017**  
(In thousands)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$ 12,903</td>
<td>41,791</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash used in operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>5,378</td>
<td>5,219</td>
</tr>
<tr>
<td>Pension-related changes other than net periodic pension cost</td>
<td>(17,197)</td>
<td>(28,245)</td>
</tr>
<tr>
<td>Net gains on investments</td>
<td>(13,555)</td>
<td>(28,415)</td>
</tr>
<tr>
<td>Net gains on sale of property and equipment</td>
<td>—</td>
<td>(3,286)</td>
</tr>
<tr>
<td>Change in value of interests in split-interest agreements</td>
<td>(1,756)</td>
<td>(2,183)</td>
</tr>
<tr>
<td>Contributions permanently restricted for endowment</td>
<td>(1,583)</td>
<td>(2,910)</td>
</tr>
<tr>
<td>Contributions restricted for investments in property and equipment</td>
<td>(11,533)</td>
<td>(30)</td>
</tr>
<tr>
<td>Changes in operating assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>(792)</td>
<td>424</td>
</tr>
<tr>
<td>Contributions receivable, net</td>
<td>8,576</td>
<td>(3,185)</td>
</tr>
<tr>
<td>Prepaid production and other assets</td>
<td>(7,781)</td>
<td>2,180</td>
</tr>
<tr>
<td>Accounts payable, accrued expenses, and other liabilities</td>
<td>9,097</td>
<td>4,609</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>6,966</td>
<td>(3,960)</td>
</tr>
<tr>
<td><strong>Net cash used in operating activities</strong></td>
<td>(11,277)</td>
<td>(17,991)</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition of property and equipment</td>
<td>(9,931)</td>
<td>(3,869)</td>
</tr>
<tr>
<td>Proceeds from sale of property and equipment</td>
<td>—</td>
<td>3,298</td>
</tr>
<tr>
<td>Purchases of investments</td>
<td>(221,214)</td>
<td>(211,402)</td>
</tr>
<tr>
<td>Proceeds from sale of investments</td>
<td>228,546</td>
<td>224,161</td>
</tr>
<tr>
<td><strong>Net cash (used in) provided by investing activities</strong></td>
<td>(2,599)</td>
<td>12,188</td>
</tr>
<tr>
<td><strong>Cash flows from financing activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowings under line of credit</td>
<td>36,500</td>
<td>26,500</td>
</tr>
<tr>
<td>Repayment of line of credit</td>
<td>(31,500)</td>
<td>(24,500)</td>
</tr>
<tr>
<td>Borrowings under long-term debt</td>
<td>2,162</td>
<td>—</td>
</tr>
<tr>
<td>Repayment of long-term debt</td>
<td>(2,917)</td>
<td>(2,160)</td>
</tr>
<tr>
<td>Cash contributions for permanently restricted endowment</td>
<td>5,001</td>
<td>4,912</td>
</tr>
<tr>
<td>Cash received for contributions restricted for investments in property and equipment</td>
<td>5,923</td>
<td>509</td>
</tr>
<tr>
<td><strong>Net cash provided by financing activities</strong></td>
<td>15,169</td>
<td>5,261</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in cash and cash equivalents</strong></td>
<td>1,293</td>
<td>(542)</td>
</tr>
<tr>
<td>Cash and cash equivalents, beginning of year</td>
<td>3,646</td>
<td>4,188</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents, end of year</strong></td>
<td>$ 4,939</td>
<td>3,646</td>
</tr>
</tbody>
</table>

**Supplemental information:**  
Cash paid for interest  
$ 3,871 4,426

See accompanying notes to consolidated financial statements.
(1) Organization, Business Matters, Financial Statement Presentation, and Summary of Significant Accounting Policies

Organization

The Metropolitan Opera Association, Inc. (the Met) is a not-for-profit membership corporation incorporated in the State of New York, and organized for the primary purpose of sustaining, encouraging, and promoting musical art, and educating the general public about music, particularly opera.

The Met has a wholly owned for-profit subsidiary, Impresario, LLC, which has developed and licensed box office and development software to other not-for-profit organizations. The consolidated financial statements also include the Metropolitan Opera Endowment Trust (the Trust). The Trust is governed by a Trust Committee. Vacancies on the Trust Committee, which governs the Trust, are filled by the Met’s appointment.

Business Matters

For the year ended July 31, 2018, the Met had operating expenses in excess of operating revenues of approximately $2.0 million. Unrestricted net assets improved primarily due to a decrease in the unfunded accumulated pension benefit obligation as a result of a higher discount rate. As discussed in note 5, the Met’s credit facility has been restructured to provide resources for operations and capital initiatives. Based upon the most recent information available and the Met’s strategic planning and continued efforts to grow revenue and reduce expenses further, the Met estimates that it will have sufficient liquidity through December 2019 to support operations.

Financial Statement Presentation

The consolidated financial statements of the Met are presented using the accrual basis of accounting. All intercompany balances and transactions have been eliminated in consolidation.

(a) Net Asset Classifications

The Met’s consolidated financial statements present information regarding its financial position and changes in net assets in three classes of net assets: unrestricted, temporarily restricted, and permanently restricted.

- Unrestricted – Includes all resources over which the Board of Managing Directors has discretionary control.
- Temporarily restricted – Includes net assets subject to donor-imposed restrictions that permit the Met to expend the assets as specified. The restrictions are satisfied either by the passage of time or by actions of the Met in accordance with those specified by the donor. Restricted contributions and investment income from endowment funds whose restrictions are met in the same reporting period are reported as increases in unrestricted net assets. To the extent not satisfied and placed in service in the same period, the Met reports contributions that must be used to acquire property and equipment as temporarily restricted net assets. When the restriction has been satisfied and the acquired assets are placed in service, the temporarily restricted net assets are reclassified to unrestricted net assets, except as disclosed in note 7. The Met follows the provisions of Accounting Standards Codification (ASC) Topic 958, Section 205-45, Classification of Donor Restricted Endowment Funds Subject to UPMIFA, which requires the portion of a donor-restricted endowment
fund that is not classified as permanently restricted to be classified as temporarily restricted net assets until appropriated for expenditure in a manner consistent with the standard of prudence prescribed by the New York Prudent Management of Institutional Funds Act (NYPMIFA).

- **Permanently restricted** – Includes net assets subject to donor-imposed restrictions that stipulate that the original contribution be maintained permanently, but permits the Met to expend part or all of the income and, in some cases, all or part of the appreciation, derived for either specified or unrestricted purposes. In addition, permanently restricted net assets include certain gifts that require the use of a spending rate.

**(b) Presentation of Revenues and Expenses**

The following is an explanation of certain revenue and expense categories presented in the consolidated statements of activities:

- **Opera activities** – Revenues and expenses directly related to the production and presentation of opera performances.
- **Ballet and other presentations** – Revenues and expenses directly related to the presentation of attractions other than opera, where the Met either presents the attractions or licenses the Metropolitan Opera House at Lincoln Center (the Opera House) to third parties.
- **Opera House** – Expenses directly related to managing and operating the Opera House. The majority of Opera House expenses relate to program activities.
- **General management** – Expenses related to the overall operation of the Met that are not related to any single program or other supporting service.
- **Fund-raising** – Expenses related to the solicitation of contributions to the Met.

**(c) Measure of Operations**

The Met’s excess (deficiency) of operating revenues over operating expenses (the Measure of Operations) includes all unrestricted operating revenues and expenses that are an integral part of its programs and supporting activities, including unrestricted contributions and net assets released from donor restrictions to support its operating activities. The Measure of Operations also includes distributions from the endowment made in accordance with the Met’s spending policy. The Measure of Operations excludes investment return which exceeds or is less than the distribution determined by the spending policy, retirement plan adjustments, capital contributions and net assets released for capital, adjustments to the discount on multi-year pledges, changes in the value of split-interest agreements, and nonrecurring activities.

**(d) Use of Estimates**

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates and assumptions include the allowances for uncollectible receivables, the present value of multi-year
contributions receivable, the valuation of investments, actuarial assumptions, and the allocation of expenses to functional classifications.

Summary of Significant Accounting Policies

The following is a summary of significant accounting policies:

(a) Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Inputs to the valuation techniques used to measure fair value are prioritized by giving the highest priority to unadjusted quoted or published prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are as follows:

Level 1: Inputs that reflect unadjusted quoted or published prices in active markets for identical assets or liabilities that the Met has the ability to access at the measurement date.

Level 2: Inputs other than quoted or published prices included in Level 1 that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3: Inputs that are unobservable.

A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The fair value of the Met’s investments is presented in note 3.

(b) Cash Equivalents and Cash Flows

Cash equivalents include short-term investments purchased with original maturities of three months or less, except for those cash equivalents held for long-term investment purposes. Contributions of donated financial assets that are not restricted for long-term purposes and are sold immediately are reported as operating activities in the consolidated statements of cash flows. Otherwise, such amounts are reported as investing or financing activities.

(c) Investments

Investments in marketable equity securities in managed accounts and debt securities, and exchange-traded mutual funds, are reported at fair value based on quoted or published market prices.

The fair value of the Met’s interest in business trusts and other alternative investments is reported at net asset value, as a practical expedient. The Met reviews and evaluates the values provided by the investment managers and agrees with the valuation methods and assumptions used in determining the net asset values of these investments. These estimated fair values may differ significantly from the values that would have been used had a ready market for these securities existed. The classification of investments in the fair value hierarchy is not necessarily an indication of the risks, liquidity, or degree of difficulty in estimating the fair value of each investment’s underlying assets and liabilities.
(d) **Property, Equipment, and Depreciation**

Property and equipment including leasehold improvements are carried at cost, less accumulated depreciation or amortization. Depreciation and amortization are recorded as operating expenses using the straight-line method based on estimated useful lives of 5 to 30 years.

(e) **Contributions and Bequests**

Contributions and unconditional promises to give are reported as revenues in the period they are received or made, respectively. Contributed securities are recorded at fair value as of the date of the contribution. Unconditional bequests (donations received under terms of a will) are reported as revenues when notification of the bequest is received and the amount is reasonably determinable and the probate court declares the will valid. Contributions to be received after one year are discounted to present value of future cash flows at a risk-adjusted rate. Amortization of the discount is recorded as other change in net assets in accordance with the donor-imposed restrictions, if any, on the contributions.

In fiscal 2015, the Met began a new campaign. The overall campaign seeks to raise a combined $600 million, including $300 million for endowment, $137 million for the Opera Fund, $64 million for capital projects, $61 million for new productions, and $38 million for other purposes. Through July 31, 2018, the Met raised $151 million under the Opera Fund campaign of which $43 million was recognized as unrestricted revenue for the year ended July 31, 2018.

Fund-raising expenses reflected in the accompanying consolidated statements of activities of $12.5 million and $14.1 million have been incurred to raise contributions and bequests, including temporarily and permanently restricted contributions and bequests, totaling $149.2 million and $151.7 million in 2018 and 2017, respectively.

(f) **Split-Interest Agreements**

The Met receives contributions in the form of charitable gift annuities, under which the Met agrees to pay the donor or the donor’s designee a fixed amount for a period of time. The obligation is recorded at its present value in other liabilities. The difference between the assets received and the obligation is reported in the change in value of interests in split-interest agreements in unrestricted net assets.

The Met has interests in charitable remainder and other trusts, and remainder interests in a pooled income fund held by a third-party trustee. These interests are reported at their present value and, when received, are included in temporarily or permanently restricted contribution revenue, depending on donor restrictions. Charitable gift annuities, other charitable remainder trusts, and pooled income funds are discounted based on the rate at the time of the gift.

(g) **Box Office and Live in HD Media Revenues**

Ticket sales are recognized in the consolidated statements of activities as box office revenue on a specific performance basis. Advance ticket sales, representing the receipt of payments for ticket sales for the next opera season, are reported as deferred revenue in the consolidated balance sheets. *Live in HD* program media revenue is recognized in the year the showing takes place.
(h) **Operating Expenses**

Costumes and scenery costs for recurring productions are charged to expense when incurred. Production costs (labor and materials) relating to future new productions and significant improvements necessary for the production of revivals are deferred.

Marketing expenses for the Met’s programs are charged to expense as incurred, except for direct response marketing and other expenses incurred related to the following season when the related revenues are recognized. Such deferred costs were approximately $885,000 and $893,000 at July 31, 2018 and 2017, respectively. Total marketing expenses recognized were $15.4 million and $15.5 million in 2018 and 2017, respectively. Such amounts, which represent management and general activities, are included in performance expense in the accompanying consolidated statements of activities.

On occasion, the Met provides tickets for fund-raising and media purposes at no cost. The value of these tickets is approximately $737,000 and $832,000 in 2018 and 2017, respectively, and appears in both revenue and expenses in the accompanying consolidated statements of activities. The revenue is included as part of box office revenue; the expenses appear as performance, media, or fund-raising expenses.

(i) **Risks and Uncertainties**

The Met invests in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the consolidated financial statements.

(j) **Income Taxes**

The Met and the Trust are exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Impresario, LLC is considered a disregarded entity for tax purposes. Management believes that the Met will continue to be exempt from taxes and that the Met has taken no significant uncertain tax positions.

The Met recognizes the effect of income tax positions only of those positions are more likely than not of being sustained. Income generated from activities unrelated to the Met’s exempt purposes is subject to tax. The Met did not have any material unrelated business income tax liability for the years ended July 31, 2018 and 2017.

(k) **Recently Issued Accounting Pronouncements**

The Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*, which among other things, changes how not-for-profit entities report net asset classes, expenses, and liquidity in their financial statements. The significant requirements of the ASU include the reduction of the number of net asset classes from three to two: with donor restrictions and without donor restrictions; the presentation of expenses by their function and their natural classification in one location; quantitative and qualitative information about the management of liquid resources and availability of financial assets.
to meet cash needs within one year of the date of the consolidated balance sheet. The ASU is effective for annual financial statements issued for fiscal years beginning after December 15, 2017. The Met is in the process of evaluating the impact of the ASU on its consolidated financial statements. The Met plans to adopt ASU No. 2016-14 for the year ending July 31, 2019.

The FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers*, which introduced a five-step model and related application guidance, which replaces most existing revenue recognition guidance in U.S. generally accepted accounting principles. The core principle of this standard is that an entity shall recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The Met plans to adopt ASU No. 2014-09 for the year ending July 31, 2019.

In June 2018, the FASB issued ASU No. 2018-08, *Not-for-Profit Entities: Clarifying the scope and accounting guidance for contributions received and contributions made*. ASU No. 2018-08 helps an entity evaluate whether it should account for a grant (or similar transaction) as a contribution or as an exchange transaction. The ASU also clarifies and expands the criteria for determining whether a contribution is conditional, which may delay recognition of contribution revenue (recipient) or expense (resource provided). The provisions in this ASU are effective for annual periods beginning after June 15, 2018. The Met is in the process of evaluating the impact of the ASU on its consolidated financial statements. The Met plans to adopt ASU No. 2018-08 for the year ending July 31, 2019.

**(1) Reclassifications**

Certain reclassifications have been made to the prior year consolidated financial statements to conform to the current year presentation.

**(2) Contributions Receivable**

Contributions receivable as of July 31 are scheduled to be collected as follows (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Within one year</td>
<td>$34,722</td>
<td>37,539</td>
</tr>
<tr>
<td>One to five years</td>
<td>51,364</td>
<td>53,067</td>
</tr>
<tr>
<td>More than five years</td>
<td>2,950</td>
<td>4,400</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>89,036</td>
<td>95,006</td>
</tr>
</tbody>
</table>

Less:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allowance for uncollectibility</td>
<td>(540)</td>
<td>(540)</td>
</tr>
<tr>
<td>Discount to present value discount rate used ranging from 1.62% – 3.42%, for both 2018 and 2017</td>
<td>(4,059)</td>
<td>(3,645)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$84,437</td>
<td>90,821</td>
</tr>
</tbody>
</table>

In 2018 and 2017, contributions receivable include approximately $40.1 million and $53.5 million, respectively, due from ten donors.
(3) Investments

Investments consist of the following as of July 31 (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment investments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash equivalents and short-term investments</td>
<td>$23,535</td>
<td>$16,453</td>
</tr>
<tr>
<td>Cash pending investment</td>
<td>11,950</td>
<td>9,000</td>
</tr>
<tr>
<td>Fixed income</td>
<td>22,706</td>
<td>40,693</td>
</tr>
<tr>
<td>U.S. equities</td>
<td>13,644</td>
<td>47,468</td>
</tr>
<tr>
<td>Global equities (including alternative investments)</td>
<td>133,919</td>
<td>118,814</td>
</tr>
<tr>
<td>Other alternative investment strategies</td>
<td>78,083</td>
<td>44,638</td>
</tr>
<tr>
<td></td>
<td>283,837</td>
<td>277,066</td>
</tr>
<tr>
<td>Other investments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash equivalents and short-term investments</td>
<td>201</td>
<td>833</td>
</tr>
<tr>
<td>Fixed income</td>
<td>3,928</td>
<td>2,960</td>
</tr>
<tr>
<td>U.S. equities</td>
<td>2,509</td>
<td>3,547</td>
</tr>
<tr>
<td>Global equities</td>
<td>912</td>
<td>538</td>
</tr>
<tr>
<td>Balanced mutual funds</td>
<td>667</td>
<td>853</td>
</tr>
<tr>
<td>Alternative investments</td>
<td>34</td>
<td>68</td>
</tr>
<tr>
<td></td>
<td>8,251</td>
<td>8,799</td>
</tr>
<tr>
<td></td>
<td>$292,088</td>
<td>285,865</td>
</tr>
</tbody>
</table>

Investment activity is summarized below for the years ended July 31 (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments, beginning of year</td>
<td>$285,865</td>
<td>270,209</td>
</tr>
<tr>
<td>Investment return:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>3,609</td>
<td>3,026</td>
</tr>
<tr>
<td>Net gains</td>
<td>13,555</td>
<td>28,415</td>
</tr>
<tr>
<td>Less investment expenses paid</td>
<td>(2,334)</td>
<td>(742)</td>
</tr>
<tr>
<td>Investment return</td>
<td>14,830</td>
<td>30,699</td>
</tr>
<tr>
<td>Gifts and other additions</td>
<td>25,427</td>
<td>29,257</td>
</tr>
<tr>
<td>Amounts utilized for operations:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment return authorized spending amount</td>
<td>(12,849)</td>
<td>(13,615)</td>
</tr>
<tr>
<td>Save the Met Broadcast account transfers</td>
<td>—</td>
<td>(6,215)</td>
</tr>
<tr>
<td>Other transfers</td>
<td>(21,185)</td>
<td>(24,470)</td>
</tr>
<tr>
<td>Investments, end of year</td>
<td>$292,088</td>
<td>285,865</td>
</tr>
</tbody>
</table>
Investment return is presented in the consolidated statements of activities as follows for the years ended July 31 (in thousands):

<table>
<thead>
<tr>
<th>Investment return authorized spending amount included in:</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted operating revenues</td>
<td>$12,809</td>
<td>13,456</td>
</tr>
<tr>
<td>Temporarily restricted investment returns</td>
<td>40</td>
<td>159</td>
</tr>
<tr>
<td></td>
<td>12,849</td>
<td>13,615</td>
</tr>
</tbody>
</table>

Other investment return included in other income or change in value of split-interest agreements
Investment return greater than (less than) authorized spending amount
Investment return

$15,011 $30,699

Management's estimate of the remaining life of the (nonredeemable) limited partnerships held in the Met's investment portfolio at July 31, 2018 and 2017 of $3.9 million and $3.1 million, respectively, is one to fourteen years. At July 31, 2018, the Met had unpaid investment consultant fees of $310,000. At July 31, 2018, the Met had unfunded outstanding commitments, net of investments already made, totaling $25 million.

The redeemable alternative investment funds included in the Met's investment portfolio at July 31, 2018 and 2017 are redeemable based on the following terms and conditions (in thousands):

<table>
<thead>
<tr>
<th>Redeemable alternative investment funds</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Semi-monthly redemption with 3-15 days' notice</td>
<td>$35,164</td>
<td>25,595</td>
</tr>
<tr>
<td>Monthly redemption with 6-62 days' notice</td>
<td>25,898</td>
<td>24,129</td>
</tr>
<tr>
<td>Monthly redemption with 95 days' notice</td>
<td>6,865</td>
<td>6,276</td>
</tr>
<tr>
<td>Quarterly redemption with 30 days' notice</td>
<td>—</td>
<td>26,028</td>
</tr>
<tr>
<td>Quarterly redemption with 30 days' notice subject to 1 year lock up</td>
<td>2,757</td>
<td>—</td>
</tr>
<tr>
<td>Quarterly redemption with 60 days' notice</td>
<td>8,284</td>
<td>8,182</td>
</tr>
<tr>
<td>Quarterly redemption with 60–90 days' notice subject to lock ups and/or gates</td>
<td>35,004</td>
<td>8,935</td>
</tr>
<tr>
<td>Quarterly redemption with 180 days' notice subject to 1 year lock up</td>
<td>3,755</td>
<td>—</td>
</tr>
<tr>
<td>Annual redemption with 90 days' notice</td>
<td>4,684</td>
<td>5,064</td>
</tr>
<tr>
<td>Bi-annual redemption with 100 days' notice</td>
<td>32,256</td>
<td>5,770</td>
</tr>
<tr>
<td>Bi-annual redemption with 123 days' notice subject to 2 year lock up</td>
<td>14,230</td>
<td>12,608</td>
</tr>
<tr>
<td>$</td>
<td>168,897</td>
<td>122,587</td>
</tr>
</tbody>
</table>
The following tables present the fair value hierarchy of assets that are measured at fair value on a recurring basis at July 31, 2018 and 2017 (in thousands):

<table>
<thead>
<tr>
<th>Investments</th>
<th>2018 Total</th>
<th>Level 1</th>
<th>Level 3</th>
<th>Investments at net asset value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash equivalents and short-term investments</td>
<td>$ 23,736</td>
<td>23,736</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Cash pending investment</td>
<td>11,950</td>
<td>11,950</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Fixed income:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common trust fund</td>
<td>394</td>
<td>394</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Exchange traded funds</td>
<td>398</td>
<td>398</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Mutual fund</td>
<td>22,706</td>
<td>22,706</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>U.S. government obligations</td>
<td>3,136</td>
<td>3,136</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>U.S. equities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mutual funds</td>
<td>6,202</td>
<td>6,202</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Exchange traded funds</td>
<td>9,124</td>
<td>9,124</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Common trust funds</td>
<td>826</td>
<td>826</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Global equities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Managed accounts</td>
<td>14,332</td>
<td>14,332</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>13,749</td>
<td>13,749</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Exchange traded funds</td>
<td>64,335</td>
<td>12,066</td>
<td>—</td>
<td>52,269</td>
</tr>
<tr>
<td>Common trust funds</td>
<td>42,416</td>
<td>26</td>
<td>—</td>
<td>42,390</td>
</tr>
<tr>
<td>Balanced mutual funds</td>
<td>667</td>
<td>667</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Alternative investments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long/short equity</td>
<td>16,240</td>
<td>—</td>
<td>—</td>
<td>16,240</td>
</tr>
<tr>
<td>Absolute return</td>
<td>17,458</td>
<td>—</td>
<td>—</td>
<td>17,458</td>
</tr>
<tr>
<td>Credit</td>
<td>40,540</td>
<td>—</td>
<td>—</td>
<td>40,540</td>
</tr>
<tr>
<td>Private equity</td>
<td>3,879</td>
<td>—</td>
<td>—</td>
<td>3,879</td>
</tr>
<tr>
<td><strong>$ 292,088</strong></td>
<td><strong>119,312</strong></td>
<td>—</td>
<td><strong>172,776</strong></td>
<td></td>
</tr>
</tbody>
</table>

Interests in split-interest agreements $ 23,286 — 23,286 —
## Investments\footnote{For the year ended July 31, 2018, interests in split-interest agreements increased by new agreements of $211,000, increased by net investment gains of $1,755,000, and decreased by terminations of $210,000. For the year ended July 31, 2017, interests in split-interest agreements increased by new agreements of $20,000, increased by net investment gains of $2,182,000, and decreased by terminations of $19,000. Information with respect to investment strategies for alternative investments in 2018 is as follows:

\textit{Global equities limited partnerships}: Includes international investments, including funds with publicly listed equities that seek to achieve an attractive long-term rate of return and to outperform the MSCI World Index.}

<table>
<thead>
<tr>
<th>Investments at net asset value</th>
<th>2017 Total</th>
<th>Level 1</th>
<th>Level 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash equivalents and short-term investments</td>
<td>$ 17,286</td>
<td>17,286</td>
<td>—</td>
</tr>
<tr>
<td>Cash pending investment</td>
<td>9,000</td>
<td>9,000</td>
<td>—</td>
</tr>
<tr>
<td>Fixed income:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common trust fund</td>
<td>485</td>
<td>485</td>
<td>—</td>
</tr>
<tr>
<td>Exchange traded funds</td>
<td>2,408</td>
<td>2,408</td>
<td>—</td>
</tr>
<tr>
<td>Mutual fund</td>
<td>40,693</td>
<td>40,693</td>
<td>—</td>
</tr>
<tr>
<td>U.S. government obligations</td>
<td>67</td>
<td>67</td>
<td>—</td>
</tr>
<tr>
<td>U.S. equities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Managed accounts</td>
<td>26,339</td>
<td>26,339</td>
<td>—</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>16,344</td>
<td>16,344</td>
<td>—</td>
</tr>
<tr>
<td>Exchange traded funds</td>
<td>7,299</td>
<td>7,299</td>
<td>—</td>
</tr>
<tr>
<td>Common trust funds</td>
<td>1,033</td>
<td>1,033</td>
<td>—</td>
</tr>
<tr>
<td>Global equities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Managed accounts</td>
<td>12,330</td>
<td>12,330</td>
<td>—</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>19,451</td>
<td>19,451</td>
<td>—</td>
</tr>
<tr>
<td>Exchange traded funds</td>
<td>6,516</td>
<td>6,516</td>
<td>—</td>
</tr>
<tr>
<td>Limited partnerships</td>
<td>66,522</td>
<td>—</td>
<td>66,522</td>
</tr>
<tr>
<td>Common trust funds</td>
<td>30</td>
<td>30</td>
<td>—</td>
</tr>
<tr>
<td>Other</td>
<td>14,503</td>
<td>—</td>
<td>14,503</td>
</tr>
<tr>
<td>Balanced mutual funds</td>
<td>853</td>
<td>853</td>
<td>—</td>
</tr>
<tr>
<td>Alternative investments:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long/short equity</td>
<td>11,292</td>
<td>—</td>
<td>11,292</td>
</tr>
<tr>
<td>Absolute return</td>
<td>16,317</td>
<td>—</td>
<td>16,317</td>
</tr>
<tr>
<td>Credit</td>
<td>13,217</td>
<td>—</td>
<td>13,217</td>
</tr>
<tr>
<td>Private equity</td>
<td>3,880</td>
<td>—</td>
<td>3,880</td>
</tr>
<tr>
<td>Investments at net asset value</td>
<td>$ 285,865</td>
<td>160,134</td>
<td>125,731</td>
</tr>
<tr>
<td>Interests in split-interest agreements</td>
<td>$ 21,530</td>
<td>—</td>
<td>21,530</td>
</tr>
</tbody>
</table>
**Global equities other:** Includes investments in other global equity investment managers that are not limited partnerships (e.g., Common and Group Trusts and Cayman Feeder Funds).

**Long/short equity:** Includes investments that take long and short positions in stocks to capitalize on angles in the market.

**Absolute return:** Includes investments that seek to generate returns that are not correlated with equity markets. Typical strategies include those who underwrite and capitalize on the successful completion of mergers and acquisitions, follow a systematic, quantitative equity market neutral strategy, and investments in fully collateralized reinsurance contracts.

**Credit:** Includes investments across the credit spectrum, including investments in residential mortgage-backed securities and bank loans.

**Private equity:** Includes investments in various vehicles with strategies including technology, global co-investment in middle market and large cap buyouts, distressed and turnaround opportunities, middle market industrials, credit and multi-strategy hedge funds, financial services and funds that are in liquidation status.

### (4) Property and Equipment

Property and equipment as of July 31 are summarized by major classification as follows (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>$80</td>
<td>80</td>
</tr>
<tr>
<td>Warehouses</td>
<td>1,604</td>
<td>1,604</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>28,430</td>
<td>27,855</td>
</tr>
<tr>
<td>Furniture, fixtures, and other, including information systems equipment</td>
<td>41,510</td>
<td>38,090</td>
</tr>
<tr>
<td>Theatrical equipment</td>
<td>58,553</td>
<td>57,213</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>10,273</td>
<td>5,677</td>
</tr>
<tr>
<td></td>
<td>140,450</td>
<td>130,519</td>
</tr>
</tbody>
</table>

Less accumulated depreciation and amortization

|                     | (85,470) | (80,124) |
|                     | $54,980  | 50,395   |

In fiscal 2017, City of New York (the City) spent $1.483 million related to the Met’s roof renovation and fly rigging projects. The City’s investment of capital funding obligates the Met to operate the facility and/or maintain equipment for the respective bonding term as a nonprofit entity, open to and used and maintained for the benefit of the people of the City for cultural, educational, or artistic uses and/or related purposes approved by the City.
(5) Long-Term Debt and Line of Credit

As of July 31, 2018, the Met maintained a bank line of credit of $30 million (the Line of Credit). The Line of Credit was extended to expire on September 30, 2019. The Line of Credit amount was scheduled to be $30 million for the period from September 30, 2018 through June 29, 2019; $23 million from June 30, 2019 through July 30, 2019; $19 million from July 31, 2019 through August 31, 2019; and $7.5 million from September 1, 2019 to September 30, 2019. The Met pledged: (i) certain artwork to collateralize the Line of Credit and the $11.6 million standby letter of credit facility (the Letter of Credit) (see note 9); (ii) certain endowment funds totaling $23.4 million for which the respective donors have agreed to allow such funds to serve as collateral for the Line of Credit; and (iii) a warehouse to collateralize the Letter of Credit. Borrowings under the Line of Credit bear interest at LIBOR (3.45325% at July 31, 2018) plus 1.50% or the Prime Rate. The Line of Credit is charged a fee of 0.25% on the unborrowed portion of the line. Interest expense related to borrowings under the Line of Credit was approximately $714,000 and $560,000 for 2018 and 2017, respectively, and is included in general management expenses. At July 31, 2018 and 2017, the amount outstanding under the Line of Credit was $16 million and $11 million, respectively.

In November 2018, the Met terminated the Line of Credit and entered into an agreement for a Line of Credit with a different financial institution (the New Line of Credit). The New Line of Credit is in the amount of $67 million and will expire in November 2023. The outstanding amount may not exceed $50 million, $41.25 million, $32.5 million, $23.75 million, and $15 million for thirty consecutive days during each twelve consecutive month period, respectively. For the New Line of Credit and an additional $11.6 million standby letter of credit facility (with a maximum additional commitment for the Letter of Credit of $15 million) (the Letter of Credit) (see note 9) the Met pledged: (i) certain artwork; (ii) certain endowment funds for which the respective donors have agreed to allow such funds to serve as collateral; and (iii) pledged receivables of the Met. Borrowings under the New Line of Credit bear interest at LIBOR plus 1.25%. The New Line of Credit and the Letter of Credit are charged a fee of 0.25% on their unborrowed portion. In addition to regular reporting requirements, the Met must comply with certain financial covenants related to minimum net assets as well as an interest coverage ratio.

In December 2012, the Met issued The Metropolitan Opera Taxable Bonds, Series 2012 (the Bonds) in the amount of $100 million. The proceeds were used to repay $33.2 million outstanding on a $35 million bank loan, amounts outstanding under the $30 million Line of Credit, and terminate a related interest rate swap agreement. In addition, the proceeds fund working capital and operating expenses of the Met. Pursuant to various agreements, including an “Indenture of Trust” (the Indenture), the Met is obligated to make required payments of principal, sinking fund installments, and interest on the Bonds. No collateral is required under the Bonds.

The Bonds comprise, at par, $20.355 million of fixed rate serial bonds with maturity dates commencing October 1, 2014 and annually thereafter until October 1, 2022, and $79.645 million of fixed rate term bonds with mandatory sinking fund requirements commencing October 1, 2023 and annually thereafter until final maturity on October 1, 2042. The fixed rate serial bonds bear interest at rates ranging from 1.00% to 3.128% payable each April 1 and October 1 commencing October 1, 2013. The fixed rate term bonds bear interest at rates ranging from 3.728% to 4.524%, payable each April 1 and October 1, commencing October 1, 2013. The Bonds are subject to optional redemption by the Met prior to maturity on any business day. The Bonds are also subject to mandatory redemption pursuant to Sinking Fund installments at the redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest. The Bonds may also be redeemed prior to maturity at the election of the Met at a price equal to the
greater of 100% of the principal to be redeemed and the sum of the discounted present value of the remaining scheduled payments, plus accrued interest. The discount rate is a treasury rate plus, in the case of the bonds maturing October 1, 2014 through October 1, 2022, 20 basis points, and plus, in the case of the bonds maturing October 1, 2027, October 1, 2032, and October 1, 2042, 30 basis points.

In connection with the issuance of the Bonds, bond issuance costs of $968,000 have been deferred and included as a reduction to the bond liability and are being amortized over the life of the Bonds. Interest expense for the Bonds for each of the years ended July 31, 2018 and 2017 was $3.8 million and $3.9 million, respectively, and is included in general management expenses.

The minimum annual payments for principal and interest related to long-term debt are as follows (in thousands):

<table>
<thead>
<tr>
<th>Year(s) ending July 31:</th>
<th>Principal</th>
<th>Interest</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$2,235</td>
<td>3,787</td>
<td>6,022</td>
</tr>
<tr>
<td>2020</td>
<td>2,285</td>
<td>3,736</td>
<td>6,021</td>
</tr>
<tr>
<td>2021</td>
<td>2,345</td>
<td>3,676</td>
<td>6,021</td>
</tr>
<tr>
<td>2022</td>
<td>2,415</td>
<td>3,609</td>
<td>6,024</td>
</tr>
<tr>
<td>2023</td>
<td>2,485</td>
<td>3,535</td>
<td>6,020</td>
</tr>
<tr>
<td>Thereafter</td>
<td>79,645</td>
<td>40,821</td>
<td>120,466</td>
</tr>
<tr>
<td></td>
<td>91,410</td>
<td>59,164</td>
<td>150,574</td>
</tr>
</tbody>
</table>

Bond issuance costs

<table>
<thead>
<tr>
<th></th>
<th>(785)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>90,625</td>
</tr>
</tbody>
</table>

In September 2017, the Met entered into a promissory note agreement with a Board member in the amount of $2.2 million. The balance of the loan is due on July 31, 2020 and interest is payable on every January 31 and July 31 of each calendar year at the rate of 1.29% per annum. As of July 31, 2018, $1.44 million outstanding on the loan is included in long-term debt payable. Interest expense of approximately $20,000 for the year ended July 31, 2018 is included in general management expenses.

(6) Retirement Plans

The Met has a defined benefit pension plan (the Plan), which covers many of its employees. Benefits are based on years of service and employees’ compensation. The Met uses a July 31 measurement date.

The Met’s policy is to fund amounts not less than the minimum statutory funding requirements. The Met recognizes the Plan’s funded status as an asset or a liability and recognizes the changes in its funded status in the year in which the changes occur through a separate line within the change in unrestricted net assets, apart from expenses and service cost.
Financial information regarding the Plan as of July 31 follows (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Change in benefit obligation:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benefit obligation at beginning of year</td>
<td>$301,010</td>
<td>313,720</td>
</tr>
<tr>
<td>Service cost</td>
<td>6,376</td>
<td>7,030</td>
</tr>
<tr>
<td>Interest cost</td>
<td>12,285</td>
<td>11,586</td>
</tr>
<tr>
<td>Actuarial (gains) losses</td>
<td>(10,949)</td>
<td>(15,409)</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>(16,458)</td>
<td>(15,917)</td>
</tr>
<tr>
<td>Special termination benefits</td>
<td>2,357</td>
<td>—</td>
</tr>
<tr>
<td><strong>Benefit obligation at end of year</strong></td>
<td>294,621</td>
<td>301,010</td>
</tr>
<tr>
<td><strong>Change in plan assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fair value of plan assets at beginning of year</td>
<td>199,962</td>
<td>188,564</td>
</tr>
<tr>
<td>Actual return</td>
<td>13,240</td>
<td>18,720</td>
</tr>
<tr>
<td>Employer contributions</td>
<td>11,759</td>
<td>8,845</td>
</tr>
<tr>
<td>Benefits paid and actual expenses</td>
<td>(16,827)</td>
<td>(16,167)</td>
</tr>
<tr>
<td><strong>Fair value of plan assets at end of year</strong></td>
<td>208,134</td>
<td>199,962</td>
</tr>
<tr>
<td><strong>Funded status</strong></td>
<td>$86,487</td>
<td>101,048</td>
</tr>
<tr>
<td><strong>Components of net periodic cost:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service cost</td>
<td>$6,377</td>
<td>7,030</td>
</tr>
<tr>
<td>Interest cost</td>
<td>12,284</td>
<td>11,586</td>
</tr>
<tr>
<td>Expected return on plan assets</td>
<td>(15,436)</td>
<td>(15,734)</td>
</tr>
<tr>
<td>Other, net</td>
<td>8,813</td>
<td>10,100</td>
</tr>
<tr>
<td><strong>Net periodic cost</strong></td>
<td>12,038</td>
<td>12,982</td>
</tr>
<tr>
<td>Special termination benefits</td>
<td>2,357</td>
<td>—</td>
</tr>
<tr>
<td><strong>Net periodic cost after special termination benefits</strong></td>
<td>$14,395</td>
<td>12,982</td>
</tr>
<tr>
<td><strong>Items not yet recognized as a component of net periodic benefit cost:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrecognized prior service cost</td>
<td>$3,064</td>
<td>4,956</td>
</tr>
<tr>
<td>Unrecognized net loss</td>
<td>90,735</td>
<td>106,040</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$93,799</td>
<td>110,996</td>
</tr>
</tbody>
</table>
Weighted average assumptions used to determine net periodic benefit costs:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount rate</td>
<td>4.09 %</td>
<td>3.79 %</td>
</tr>
<tr>
<td>Expected long-term return on plan assets</td>
<td>7.47</td>
<td>7.90</td>
</tr>
</tbody>
</table>

Weighted average assumptions used to determine benefit obligations:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount rate</td>
<td>4.46 %</td>
<td>4.09 %</td>
</tr>
</tbody>
</table>

In September 2017, the Plan was amended to allow eligible employees to participate in the 2017 Voluntary Retirement Program and receive an enhanced pension benefit. Special termination benefits of $2.4 million are included in net periodic cost.

During the years ended July 31, 2018 and 2017, a net credit of $17.2 million and $28.2 million, respectively was reported as pension-related changes other than net period pension cost. The components of the net change are as follows (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net actuarial (gain) loss</td>
<td>(8,385)</td>
<td>(18,144)</td>
</tr>
<tr>
<td>Amortization of prior service cost</td>
<td>(1,891)</td>
<td>(1,891)</td>
</tr>
<tr>
<td>Amortization of actuarial loss</td>
<td>(6,921)</td>
<td>(8,210)</td>
</tr>
<tr>
<td></td>
<td>(17,197)</td>
<td>(28,245)</td>
</tr>
</tbody>
</table>

The amortization of net loss and amortization of prior service costs expected to be recognized as a component of net periodic pension cost over the next twelve months are $5,126,000 and $1,892,000, respectively.

The accumulated benefit obligation for the Plan at July 31, 2018 and 2017 was $294,621,000 and $301,010,000, respectively.
The Met expects to contribute at least the minimum required amount of approximately $12 million to the Plan in fiscal year 2019. Benefit payments, which reflect expected future service as appropriate, are expected to be paid as follows (in thousands):

<table>
<thead>
<tr>
<th>Year(s) ending July 31:</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$ 16,672</td>
</tr>
<tr>
<td>2020</td>
<td>16,867</td>
</tr>
<tr>
<td>2021</td>
<td>17,254</td>
</tr>
<tr>
<td>2022</td>
<td>17,687</td>
</tr>
<tr>
<td>2023</td>
<td>17,887</td>
</tr>
<tr>
<td>2024–2028</td>
<td>92,168</td>
</tr>
</tbody>
</table>

The expected long-term rate of return for the Plan’s total assets is based on the Plan’s investment policy. The primary long-term investment objectives are to hold, protect, and invest the assets as directed and determined by the Investment Committee. Consistent with prudent standards for preservation of capital and maintenance of liquidity, the goal is to earn the highest possible total rate of return consistent with the Plan’s tolerance for risk. The asset allocation should reflect the proper balance of the Plan’s need for liquidity, preservation of purchasing power, risk tolerance and meeting the short and long term obligations of the Plan. The Plan’s weighted average asset allocations at July 31, 2018 and 2017 by asset category are as follows:

<table>
<thead>
<tr>
<th>Asset category</th>
<th>2018 Target policy allocation</th>
<th>2017 Target policy allocation</th>
<th>Percentage of plan assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed income, including credit and cash</td>
<td>0%–30%</td>
<td>0%–70%</td>
<td>14%</td>
</tr>
<tr>
<td>Domestic and international equity</td>
<td>30–65</td>
<td>0–60</td>
<td>61%</td>
</tr>
<tr>
<td>Private equity and other alternatives</td>
<td>0–30</td>
<td>0–30</td>
<td>25%</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>100%</td>
</tr>
</tbody>
</table>

Management’s estimate of remaining life of the (nonredeemable) limited partnerships held in the Plan’s investment portfolio at July 31, 2018 is three to thirteen years. At July 31, 2018, the Plan had outstanding unfunded commitments, net of investments already made, totaling $17 million.
The redeemable alternative investment funds included in the Plan’s investment portfolio at July 31, 2018 and 2017 are redeemable based on the following terms and conditions (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Semi-monthly redemption with 3-15 days' notice</td>
<td>$34,771</td>
<td>39,769</td>
</tr>
<tr>
<td>Monthly redemption with 6-62 days' notice</td>
<td>36,221</td>
<td>28,662</td>
</tr>
<tr>
<td>Monthly redemption with 95 days' notice</td>
<td>4,577</td>
<td>4,184</td>
</tr>
<tr>
<td>Quarterly redemption with 30 days' notice subject to 1 year lock up</td>
<td>2,757</td>
<td>—</td>
</tr>
<tr>
<td>Quarterly redemption with 60 days' notice</td>
<td>6,129</td>
<td>6,054</td>
</tr>
<tr>
<td>Quarterly redemption with 60-90 days' notice subject to lock ups and/or gates</td>
<td>30,949</td>
<td>7,404</td>
</tr>
<tr>
<td>Quarterly redemption with 180 days' notice subject to 1 year lock up</td>
<td>2,816</td>
<td>—</td>
</tr>
<tr>
<td>Annual redemption with 90 days' notice</td>
<td>4,684</td>
<td>5,064</td>
</tr>
<tr>
<td>Bi-annual redemption with 123 days' notice subject to 2 year lock up</td>
<td>11,345</td>
<td>10,056</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$134,249</strong></td>
<td><strong>101,193</strong></td>
</tr>
</tbody>
</table>

The following tables present the fair value hierarchy of the Plan’s assets that are measured at fair value on a recurring basis at July 31, 2018 and 2017 (in thousands):

<table>
<thead>
<tr>
<th>Investments at net asset value</th>
<th>2018 Total</th>
<th>Level 1</th>
<th>2018 Total</th>
<th>Level 1</th>
<th>2018 Total</th>
<th>Level 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash equivalents and short-term investments</td>
<td>$2,277</td>
<td>2,277</td>
<td>—</td>
<td></td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Cash pending investment</td>
<td>7,110</td>
<td>7,110</td>
<td>—</td>
<td></td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Fixed income – mutual fund</td>
<td>18,840</td>
<td>18,840</td>
<td>—</td>
<td></td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>U.S. equities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Managed accounts</td>
<td>8,102</td>
<td>8,102</td>
<td>—</td>
<td></td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Exchange traded fund</td>
<td>13,288</td>
<td>13,288</td>
<td>—</td>
<td></td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Global equities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mutual fund</td>
<td>10,549</td>
<td>10,549</td>
<td>—</td>
<td></td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Exchange traded fund</td>
<td>10,702</td>
<td>10,702</td>
<td>—</td>
<td></td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Limited partnerships</td>
<td>48,373</td>
<td>—</td>
<td>48,373</td>
<td></td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>36,471</td>
<td>—</td>
<td>36,471</td>
<td></td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Alternative investments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long/short equity</td>
<td>15,605</td>
<td>—</td>
<td>15,605</td>
<td></td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Absolute return</td>
<td>15,130</td>
<td>—</td>
<td>15,130</td>
<td></td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Credit</td>
<td>20,798</td>
<td>—</td>
<td>20,798</td>
<td></td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Private equity</td>
<td>889</td>
<td>—</td>
<td>889</td>
<td></td>
<td>—</td>
<td></td>
</tr>
<tr>
<td><strong>Total pension assets</strong></td>
<td><strong>$208,134</strong></td>
<td><strong>70,868</strong></td>
<td><strong>137,266</strong></td>
<td></td>
<td>—</td>
<td></td>
</tr>
</tbody>
</table>
In 2017 Total and Level 1 in Investments at net asset value

<table>
<thead>
<tr>
<th>Description</th>
<th>2017 Total</th>
<th>Level 1</th>
<th>Investments at net asset value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash equivalents and short-term investments</td>
<td>$12,204</td>
<td>12,204</td>
<td>—</td>
</tr>
<tr>
<td>Cash pending investment</td>
<td>21,000</td>
<td>21,000</td>
<td>—</td>
</tr>
<tr>
<td>Fixed income – mutual fund</td>
<td>13,297</td>
<td>13,297</td>
<td>—</td>
</tr>
<tr>
<td>U.S. equities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Managed accounts</td>
<td>26,016</td>
<td>26,016</td>
<td>—</td>
</tr>
<tr>
<td>Mutual fund</td>
<td>7,900</td>
<td>7,900</td>
<td>—</td>
</tr>
<tr>
<td>Global equities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mutual fund</td>
<td>13,378</td>
<td>13,378</td>
<td>—</td>
</tr>
<tr>
<td>Exchange traded fund</td>
<td>4,974</td>
<td>4,974</td>
<td>—</td>
</tr>
<tr>
<td>Limited partnerships</td>
<td>57,259</td>
<td>—</td>
<td>57,259</td>
</tr>
<tr>
<td>Other</td>
<td>13,498</td>
<td>—</td>
<td>13,498</td>
</tr>
<tr>
<td>Alternative investments:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long/short equity</td>
<td>3,062</td>
<td>—</td>
<td>3,062</td>
</tr>
<tr>
<td>Absolute return</td>
<td>9,248</td>
<td>—</td>
<td>9,248</td>
</tr>
<tr>
<td>Credit</td>
<td>18,126</td>
<td>—</td>
<td>18,126</td>
</tr>
</tbody>
</table>

Total pension assets $199,962 98,769 101,193

Information with respect to investment strategies and redemption terms for alternative investments in 2018 is as follows:

Global equities limited partnerships: Includes international investments, including funds with publicly listed equities that seek to achieve an attractive long-term rate of return and to outperform the MSCI World Index.

Global equities other: Includes investments in other global equity investment managers that are not limited partnerships.

Long/short equity: Includes investments that take long and short positions in stocks to capitalize on changes in the market including investments in U.S. based downstream and midstream energy companies.

Absolute return: Includes investments that seek to generate returns that are not correlated with equity markets. Typical strategies include those who underwrite and capitalize on the successful completion of mergers and acquisitions, those who follow a systematic, quantitative equity market neutral strategy, and investments in fully collateralized reinsurance contracts.

Credit: Includes investments across the credit spectrum, including investments in residential mortgage-backed securities and bank loans.

Private Equity: Includes investments in various vehicles with strategies including technology, global co-investment in middle market and large cap buyouts, distressed and turnaround opportunities, and middle market industrials.
Certain employees not covered by the Plan are covered by multi-employer plans as part of collective bargaining agreements. Amounts contributed to these union plans were approximately $11,713,000 and $11,795,000 in 2018 and 2017, respectively. The zone status of the multi-employer plans is based on information from the respective unions and, as required by the Pension Protection Act (PPA), is certified by the Plan’s actuary. Among other factors, plans in the red zone are generally less than 65% funded, plans in the yellow zone are less than 80% funded, and plans in the green zone are at least 80% funded. A summary of these plans follows:

- The Met participates in a multi-employer union pension plan, the Pension Fund of Local No. 1 of I.A.T.S.E. As of the January 1, 2017 valuation, the plan’s funded percentage is 96.5% which is in the green zone. The collective bargaining agreement requiring contributions to the plan expired July 31, 2014. A memorandum of agreement is in place for the period from August 1, 2014 to July 31, 2020. The contributions by the Met to the union pension fund were approximately $2,860,000 and $2,936,000 for the years ended July 31, 2018 and 2017, respectively. The contributions by the Met to the annuity fund were approximately $5,537,000 and $5,663,000 for the years ended July 31, 2018 and 2017, respectively.

- The Met participates in a multi-employer union pension plan, the Pension Fund of Local 764 I.A.T.S.E. As of the January 1, 2017 valuation, the plan’s funded percentage is 107.0% which is in the green zone. The collective bargaining agreement requiring contributions to the plan expired July 31, 2018. A memorandum of agreement is in place for the period from August 1, 2018 to July 31, 2022. The contributions by the Met to the union pension fund were approximately $508,000 and $509,000 for the years ended July 31, 2018 and 2017, respectively. The contributions by the Met to the annuity fund were approximately $395,000 and $376,000 for the years ended July 31, 2018 and 2017, respectively.

- The Met participates in a multi-employer union pension plan, the Pension Fund of Local 829. As of the January 1, 2017 valuation, the plan’s funded percentage is 104.2% which is in the green zone. A collective bargaining agreement requiring contributions is in place for the period from August 1, 2014 to July 31, 2020. The contributions by the Met to the union pension fund were approximately $377,000 and $370,000 for the years ended July 31, 2018 and 2017, respectively. The contributions by the Met to the annuity fund were approximately $268,000 and $271,000 for the years ended July 31, 2018 and 2017, respectively.

- The Met participates in a multi-employer union pension plan, the American Federation of Musicians and Employers’ Pension Fund. As of the April 1, 2017 valuation, the plan’s funded percentage is 64.5%; however, the plan is considered to be in critical status because (i) the plan was in critical status last year, and, over the next nine years, it is projected to have an accumulated funding deficiency for the plan year ending March 31, 2018 and (ii) the sum of the plan’s normal cost and interest on the unfunded benefits for the current plan year exceeds the present value of all expected contributions for the year; the present value of vested benefits of inactive participants is greater than the present value of vested benefits of active participants; and over the next four plan years, the plan is projected to have an accumulated funding deficiency in the plan year noted above. The collective bargaining agreement requiring contributions to the plan expired July 31, 2018. A memorandum of agreement is in place for the period from August 1, 2018 to July 31, 2021. The contributions by the Met to the union pension fund were approximately $600,000 and $532,000 for the years ended July 31, 2018 and 2017, respectively.
• Amounts contributed to nine other union plans amounted to $1,167,000 and $1,139,000 for the years ended July 31, 2018 and 2017, respectively. Two collective bargaining agreements are in place for the period from August 1, 2014 to July 31, 2019. (30 & 1456) Two memorandums of agreement are in place for the period from August 1, 2014 to July 31, 2020. (794 & 817) One memorandum of agreement is in place for the period from August 1, 2018 to July 31, 2021. (AGMA). One collective bargaining agreement is in place for the period from August 1, 2006 to July 31, 2021. (DGA). Three unions, whose agreements expired July 31, 2018, are currently being negotiated with (210,751,798).

(7) Net Assets

(a) Temporarily Restricted Net Assets

Temporarily restricted net assets are available for specified purposes or are time restricted as of July 31 as follows (in thousands):

<table>
<thead>
<tr>
<th>Program activities:</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Future operating activities (time restricted)</td>
<td>$33,497</td>
<td>39,218</td>
</tr>
<tr>
<td>New productions</td>
<td>22,914</td>
<td>22,157</td>
</tr>
<tr>
<td>Telecast and other media activities</td>
<td>6,462</td>
<td>7,307</td>
</tr>
<tr>
<td>Save the Met Broadcast</td>
<td>3,055</td>
<td>6,283</td>
</tr>
<tr>
<td>Other program activities</td>
<td>12,858</td>
<td>12,006</td>
</tr>
<tr>
<td>Endowment draw appropriation restricted for program</td>
<td>185</td>
<td>337</td>
</tr>
<tr>
<td>Capital</td>
<td>21,726</td>
<td>10,248</td>
</tr>
<tr>
<td>Other time restrictions including interests in charitable trusts and pooled income funds</td>
<td>18,344</td>
<td>16,660</td>
</tr>
<tr>
<td></td>
<td>$119,041</td>
<td>114,216</td>
</tr>
</tbody>
</table>

Included in temporarily restricted net assets in fiscal 2018 and 2017 is approximately $586,000 and $642,000, respectively, expended for capital appropriations funded by the City relating to the Met’s fly rigging system.
(b) **Permanently Restricted Net Assets**

Permanently restricted net assets as of July 31 consist of endowment contributions and interests in charitable trusts from which investment income is or will be available to support unrestricted or donor-specified activities, as follows (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New York Season</td>
<td>$128,821</td>
<td>125,959</td>
</tr>
<tr>
<td>New productions</td>
<td>67,485</td>
<td>67,942</td>
</tr>
<tr>
<td>Telecasts and other media</td>
<td>15,401</td>
<td>15,445</td>
</tr>
<tr>
<td>Young artists</td>
<td>17,060</td>
<td>18,261</td>
</tr>
<tr>
<td>Other specified activities</td>
<td>9,039</td>
<td>8,768</td>
</tr>
<tr>
<td></td>
<td>$237,806</td>
<td>236,375</td>
</tr>
</tbody>
</table>

Included in permanently restricted net assets are two donor-restricted gifts that require the use of a spending rate to be applied to such funds. Investment income greater than the spending rate is required to be reinvested in the fund and, accordingly, is classified as permanently restricted. In addition, permanently restricted net assets include other funds that allow only interest and dividends to be spent and net appreciation is required to be reinvested in the fund and, accordingly, is classified as permanently restricted. At July 31, 2018 and 2017, the value of such funds included in permanently restricted net assets was $69.1 million and $69.8 million, respectively.

(8) **Endowment Funds**

The Met’s endowment consists of approximately 300 individual funds established for a variety of purposes including both donor-restricted endowment funds and funds designated by the Met to function as endowment funds, and related net assets are classified and reported based on the existence or absence of donor-imposed restrictions.

The Met is subject to the NYPMIFA and in the case of the Trust, the New York State trust laws. The Met has interpreted NYPMIFA as allowing it to appropriate for expenditure or accumulate so much of the donor-restricted endowment fund as is prudent for the uses, benefits, purposes, and duration for which the endowment fund is established, subject to the intent of the donor as expressed in the gift instrument absent explicit donor stipulations to the contrary.

The investment objective of the Met’s investment portfolio is to attain an average annual total return that exceeds inflation within acceptable levels of risk over a full market cycle. Prudent investment risks are taken with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent committee acting in a similar capacity and familiar with the endowment investment matters would use in investing fund assets. The assets are managed on a total return basis. The Investment Committee of the Board of Managing Directors has adopted long term asset allocation range targets for equities, fixed income, real estate, private equity and other alternative investments, and cash.
The Met’s Board of Managing Directors approved a spending policy under which an annually approved portion of investment return is authorized to fund current operations. This spending amount represents the Met’s determination of a prudent amount of the fair value of the endowment investments available as needed for current operations. This determination is made in accordance with NYPMIFA and New York State trust laws. The Board of Managing Directors approved an overall spending rate of 5.0% and 5.5% for the years ended July 31, 2018 and 2017, respectively.

From time to time, the fair value of assets associated with donor-restricted endowment funds may fall below the historic dollar amount of the fund. Deficiencies of this nature that are reported in unrestricted net assets totaled approximately $240,000 and $295,000 as of July 31, 2018 and 2017, respectively. This deficiency results from the combination of unfavorable market fluctuations and spending subsequent to the investment of permanently restricted contributions. Subsequent gains that restore the fair value of the assets of the donor-restricted endowment fund to the required level will be classified as an increase in unrestricted net assets.

The Met’s endowment fund consists of the following at July 31, 2018 (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily restricted</th>
<th>Permanently restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donor-restricted</td>
<td>$</td>
<td>(240)</td>
<td>37,954</td>
<td>231,632</td>
</tr>
<tr>
<td>Board-designated</td>
<td>14,491</td>
<td></td>
<td></td>
<td>14,491</td>
</tr>
<tr>
<td>Total endowment</td>
<td>$ 14,251</td>
<td>37,954</td>
<td>231,632</td>
<td>283,837</td>
</tr>
</tbody>
</table>

The Met’s endowment fund consists of the following at July 31, 2017 (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily restricted</th>
<th>Permanently restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donor-restricted</td>
<td>$</td>
<td>(295)</td>
<td>36,283</td>
<td>227,319</td>
</tr>
<tr>
<td>Board-designated</td>
<td>13,759</td>
<td></td>
<td></td>
<td>13,759</td>
</tr>
<tr>
<td>Total endowment</td>
<td>$ 13,464</td>
<td>36,283</td>
<td>227,319</td>
<td>277,066</td>
</tr>
</tbody>
</table>
Changes in endowment funds for the year ended July 31, 2018 (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily restricted</th>
<th>Permanently restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment net assets,</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>July 31, 2017</td>
<td>$13,464</td>
<td>36,283</td>
<td>227,319</td>
<td>277,066</td>
</tr>
<tr>
<td>Investment return, net</td>
<td>13,636</td>
<td>1,335</td>
<td>(688)</td>
<td>14,283</td>
</tr>
<tr>
<td>Contributions</td>
<td>—</td>
<td>336</td>
<td>5,001</td>
<td>5,337</td>
</tr>
<tr>
<td>Appropriation for expenditure</td>
<td>(12,849)</td>
<td>—</td>
<td>—</td>
<td>(12,849)</td>
</tr>
<tr>
<td>Endowment net assets,</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>July 31, 2018</td>
<td>$14,251</td>
<td>37,954</td>
<td>231,632</td>
<td>283,837</td>
</tr>
</tbody>
</table>

Changes in endowment funds for the year ended July 31, 2017 (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily restricted</th>
<th>Permanently restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment net assets,</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>July 31, 2016</td>
<td>$10,719</td>
<td>25,865</td>
<td>218,727</td>
<td>255,311</td>
</tr>
<tr>
<td>Investment return, net</td>
<td>16,201</td>
<td>10,577</td>
<td>3,680</td>
<td>30,458</td>
</tr>
<tr>
<td>Contributions</td>
<td>—</td>
<td>—</td>
<td>4,912</td>
<td>4,912</td>
</tr>
<tr>
<td>Appropriation for expenditure</td>
<td>(13,456)</td>
<td>(159)</td>
<td>—</td>
<td>(13,615)</td>
</tr>
<tr>
<td>Endowment net assets,</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>July 31, 2017</td>
<td>$13,464</td>
<td>36,283</td>
<td>227,319</td>
<td>277,066</td>
</tr>
</tbody>
</table>

(9) Commitments and Contingencies

The Met has a letter of credit with a bank in the amount of $11.6 million, which serves as security with an insurance company for unpaid workers' compensation claims.

The Opera House is leased, under an operating lease agreement, from Lincoln Center for the Performing Arts, Inc. On January 30, 2014, the Met exercised its option to renew the lease for the period from June 1, 2016 until May 31, 2041. The Met has an additional option to renew for a further 25-year period after 2041. Under the terms of the lease, the Met is obligated to pay the expenses of maintaining and operating the Opera House and the Met's portion of the expenses for the common facilities of Lincoln Center.
(10) Related Party

The Metropolitan Opera Guild (the Guild) is an independent not-for-profit organization that, in addition to carrying out its own educational program activities, makes contributions to the Met. Certain officers of the Guild are members of the Met’s Board of Managing Directors. The Met also maintains the membership records of the Guild and the Guild remits to the Met its membership revenues less the operating expenses of its magazine. Included in contributions receivable is approximately $464,000 and $586,000 due from the Guild at July 31, 2018 and 2017, respectively. Revenues from the Guild were $6.1 million and $7.2 million for the years ended July 31, 2018 and 2017, respectively.

(11) Subsequent Events

In connection with the preparation of the consolidated financial statements, the Met evaluated events after the consolidated balance sheet date of July 31, 2018 through December 13, 2018, which was the date the consolidated financial statements were available to be issued and has concluded that, other than what is disclosed in note 5, there are no subsequent events requiring disclosure.
Our Patrons
2017–18 Patrons

The Metropolitan Opera acknowledges with deep appreciation the extraordinary support of its Patrons, who each season assure continuity in the Met’s high artistic and performance standards.

CAMPAIGN FOR THE MET

$50 Million
Ann Ziff

$30 Million
Mercedes and Sid Bass
Judith-Ann Corrente and Wim Kooyker
Suzie and Bruce Kovner
Jeanette Lerman-Neubauer and Joseph Neubauer
William C. and Susan F. Morris
1 Anonymous Donor

$15 Million
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Karen and Kevin Kennedy
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<td>Earl D. and 'Gina Ingoglia Weiner</td>
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