

TRINITY CHURCH WALL STREET

An Episcopal Parish in
the City of New York

76 Trinity Place
New York, NY 10006

LETTER FROM THE CFO ACCOMPANYING THE 2020 FINANCIAL STATEMENTS

The 2020 audited financial report for The Rector, Church-Wardens, and Vestrymen of Trinity Church, in the city of New-York (“Trinity”), prepared in accordance with generally accepted accounting principles (GAAP), is available on Trinity's website.

The Financial statements reflect Trinity’s activities that are guided by its core values of faith, integrity, inclusiveness, compassion, social justice, and stewardship of the legacy bestowed over 300 years ago from Queen Anne of England to sustain and support its mission, in perpetuity.

During 2020, Trinity spent \$115.0 million on ministry activities that included \$36.3 million for parish programs and outreach ministries, \$6.2 million for ministry communications and digital outreach, and \$36.2 million in grants and gifts to other non-profits aligned with Trinity’s goals. Gifts and grants increased \$14.6 million (68%) over the prior year in response to the community needs created by the pandemic, in addition to Trinity’s continued emphasis in supporting our strategic priorities of racial justice, housing and homelessness, faith leadership and Episcopal church support. \$11.1 million was spent for the operating support and maintenance of its historic properties of Trinity Church, St. Paul’s Chapel, and other mission properties.

Related organizations consolidated in these statements include St. Margaret’s House, a housing facility for low-income elderly and disabled persons with mobility impairments, and The Church Divinity School of the Pacific, an important Episcopal seminary in Berkeley, California.

Capital expenditures for the historic Trinity Church property totaled \$20.3 million in 2020, as part of a multiyear plan to restore the church, its stained-glass windows and organ. The capital expenditures for St. Paul’s Chapel and other mission properties aggregated \$2.4 million. Work was completed at 76 Trinity Place for Parish activities and staff (non-commercial) portion of this multi-use structure constructed near Trinity Church. The 76 Trinity Place property is designed to provide a dynamic home for Trinity’s worshipping community as well as supportive and innovative programs for our surrounding neighborhood of lower Manhattan and beyond. A portion of the facility will also be designated to provide commercial revenues in support of Trinity’s mission activities.

Support for these activities rest on the continued strong financial foundation of Trinity’s investment assets. Fair market values of \$3.4 billion, and \$6.1 billion were reported for financial and real estate investments, respectively; Trinity’s equity portion of these assets, exclusive of the portion owned by other joint venture partners, were \$3.0 billion and \$3.1 billion, respectively. Total returns for Trinity’s portion of financial and real estate investments aggregated \$454.8 million and \$(80.6) million, respectively. A conservative spending rate is applied to the multi-year average value of these assets to determine the amount spent in support of Trinity’s operating objectives and capital investments each year.

Trinity continues to focus on its strategic objectives during 2021 guided by values of faith, integrity, inclusiveness, compassion, social justice, and stewardship.

Kevin Kirchoff, *Chief Financial Officer*