



## Letter from the CFO accompanying the 2013 Financial Statements

Trinity continues to benefit from a strong financial foundation providing resources to support its mission. The 2013 audited financial report for The Rector, Church---Wardens, and Vestrymen of Trinity Church, in the city of New---York, prepared in accordance with generally accepted accounting principles (GAAP) is complete and available on Trinity's website. The following is a brief summary of the financial components of Trinity's sources of revenue and spending on its mission.

Trinity spent \$44 million on its ministry operating budget in 2013, which included \$12 million for its parish ministry and an additional \$4 million in communication support which includes webcasting of services, concerts and religious education programming. In addition, Trinity gave close to \$7 million in grants, gifts and its assessment to the Diocese of New York to further the good works of others. Trinity incurred \$12 million for operating, maintenance and depreciation expenses for Trinity Church, St. Paul's Chapel and its other mission properties. Ministry expenses also included \$ 4 million for business office expense. The final component of Ministry Expense is for St. Margaret's House, a Trinity---sponsored housing facility for seniors and mobility---impaired people. St. Margaret's House incurred expenses of \$5 million in 2013, offset by revenues of a similar amount. In addition to Trinity's operating budget, over the past several years Trinity has been investing in the preservation and enhancement of its iconic buildings and spent \$7 million of capital on these buildings in 2013, primarily on Trinity Church and St. Paul's Chapel.

Trinity's main source of funding for its ministries is its commercial real estate portfolio located in Manhattan's Hudson Square. The real estate is the remaining legacy from the original land grant to Trinity from Queen Anne of England in 1705. The current appraisal values the real estate portfolio at approximately \$3 billion, however, under generally accepted accounting principles it is reported at its \$340 million book value in the financial statements. In 2013 revenue from the real estate portfolio totaled \$196 million. After \$112 million for the costs of operating the properties, including \$25 million in property taxes paid to the City of New York, net income from Trinity's real estate operations in 2013 was \$84 million. The total return from the endowment, including the investment portfolio was \$109 million.

Trinity is guided by the commitment to preserve the patrimony bestowed over 300 years ago to sustain and support its mission for a world of good.

A handwritten signature in black ink, appearing to read "Stacy Brandom", is written over a horizontal line.

Stacy Brandom  
Chief Financial Officer