

**LETTER FROM THE CFO ACCOMPANYING THE 2019 FINANCIAL STATEMENTS**

The 2019 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 2019, Trinity spent \$99.1 million on ministry activities that included \$34.0 million for parish programs and outreach ministries, \$5.5 million for ministry communications and digital outreach, and \$21.6 million in grants and gifts to other non-profits aligned with Trinity’s goals. Gifts and grants increased \$6.8 million (46%) over the prior year, emphasizing our strategic priorities of racial justice, housing and homelessness, leadership and mission real estate development. Additionally, Trinity spent \$9.3 million 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 \$54.7 million in 2019, 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 \$3.0 million. Work was completed at 76 Trinity Place for the 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 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 \$3.0 billion, and \$6.2 billion were reported for financial and real estate investments, respectively; Trinity’s 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 \$441.8 million and \$253.4 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 2020 guided by values of faith, integrity, inclusiveness, compassion, social justice, and stewardship.

Kevin Kirchoff, *Chief Financial Officer*