LETTER FROM THE CFO ACCOMPANYING THE 2021 FINANCIAL STATEMENTS

The 2021 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.

Trinity spent $130.4 million on Ministry expenses during 2021, with philanthropic giving of $52.8 million representing the most significant portion, increasing $16.5 million (46%) over the prior year. These included grants, gifts and contributions to other non-profits and recipients that align with Trinity’s goals and strategic priorities of racial justice, housing and homelessness, faith leadership and youth and education. Spending on parish programs and outreach ministries totaled $33.1 million including the newly constructed 76 Trinity Place facility designed as a dynamic home for Trinity’s worshipping community as well as supportive and innovative programs for our surrounding neighborhood of lower Manhattan and beyond. Additionally, $7.7 million was spent for digital outreach and ministry communications, as the importance of online access to worship and programs continues to grow.

Operating support and maintenance costs for Trinity’s historic properties of $10.3 million includes Trinity Church, St Paul’s Chapel, and the Trinity cemetery and mausoleum.

Significant 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 Episcopal seminary in Berkeley, California.

Capital expenditures for Trinity Church property totaled $12.3 million in 2021, part of a multiyear plan to restore the church, its stained-glass windows and organ, expected to be completed in 2023. Capital spending on other mission properties and 76 Trinity Place aggregated $6.1 million. A significant portion of 76 Trinity Place is 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 $6.3 billion, and $3.9 billion were reported for real estate and financial investments, respectively; Trinity’s equity portion of the real estate assets, exclusive of the portion owned by other joint venture partners, was $3.7 billion. Total returns for Trinity’s portion of real estate and financial investments were $186.8 million and $571.4 million, respectively. A conservative spending rate is applied to the multiyear average value of these assets to determine the amount spent in support of Trinity’s operating objectives and capital investments each year.

Trinity demonstrates the promise of a community united by faith, shared values, and a mission to serve and heal. As good stewards of the gifts we’ve been given, we use our financial resources to deliver on that promise.

Kevin Kirchoff, Chief Financial Officer