The Rector, Church-Wardens, and Vestrymen of Trinity Church, in the city of New-York and Subsidiaries

Consolidated Financial Report
December 31, 2024 and 2023

Contents

Independent auditor's report	1-2
Financial statements	
Consolidated balance sheets	3
Consolidated statements of activities	4-5
Consolidated statements of cash flows	6
Notes to consolidated financial statements	7-45

RSM US LLP

Independent Auditor's Report

The Rector, Church-Wardens, and Vestrymen
of Trinity Church, in the city of New-York

Opinion
We have audited the consolidated financial statements of The Rector, Church-Wardens, and Vestrymen of Trinity Church, in the city of New-York and Subsidiaries (Trinity), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trinity as of December 31, 2024 and 2023, and the changes in its net assets, and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Trinity and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Trinity's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit 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 Trinity's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Trinity's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

RSM US LLP

New York, New York
May 29, 2025

The Rector, Church-Wardens, and Vestrymen of Trinity Church,
in the city of New-York and Subsidiaries

Consolidated Balance Sheets
December 31, 2024 and 2023
(all dollar amounts in thousands)

		2024		2023
Assets				
Cash and cash equivalents	$	70,352	$	52,182
Restricted cash		11,829		18,730
Accounts, rent agreements and notes receivable, net		16,077		18,958
Prepayments and other assets		54,614		51,336
Assets held for sale		321		6,437
Program-related investments, net		24,059		10,397
Investments, at fair value:				
Real estate		4,386,874		4,997,601
Financial		3,689,843		3,623,545
Mission		80,225		76,795
Ministry property and equipment, net		392,056		395,791
Total assets	$	8,726,250	$	9,251,772
Liabilities and Net Assets				
Liabilities:				
Accounts payable and accrued liabilities	$	212,568	$	188,158
Grants payable		23,460		40,347
Tenant security deposits		9,308		8,167
Pension and other postretirement benefits payable		2,665		2,378
Other liabilities		15,741		11,033
Notes and loans, net		714,485		752,191
Total liabilities		978,227		1,002,274
Net assets:				
Without donor restrictions:				
Ministry		369,913		371,685
Vestry designated endowment:				
Real estate investments		2,135,113		2,548,748
Financial investments		3,616,802		3,463,273
Mission investments		35,419		1,162
Trinity portion of net assets without donor restrictions		6,157,247		6,384,868
Noncontrolling interests in real estate investments		1,542,126		1,818,636
Total net assets without donor restrictions		7,699,373		8,203,504
With donor restrictions		48,650		45,994
Total net assets		7,748,023		8,249,498
Total liabilities and net assets	$	8,726,250	$	9,251,772

See notes to consolidated financial statements.

The Rector, Church-Wardens, and Vestrymen of Trinity Church, in the city of New-York and Subsidiaries

Consolidated Statements of Activities
Years Ended December 31, 2024 and 2023
(all dollar amounts in thousands)

	2024	2023
Change in net assets without donor restrictions:		
Operating:		
Ministry revenue:		
Low income housing	**$ 11,572**	$ 11,134
Seminary income	**258**	612
Contributions and donations	**911**	2,116
Other revenue	**5,513**	4,378
Appropriation from endowment to support operations	**170,428**	169,966
Releases from restrictions	**406**	934
Total ministry revenue	**189,088**	189,140
Ministry expenses:		
Program expenses:		
Parish programs and outreach ministries	**45,343**	44,673
Grants, other gifts and diocesan assessment	**43,117**	59,240
Low income housing expenses	**8,682**	7,815
Seminary expenses	**2,915**	3,662
Church properties and program facilities support	**15,569**	15,472
Digital outreach and ministry communications	**11,993**	10,071
Total program expenses	**127,619**	140,933
Institutional and programmatic support	**29,320**	25,682
Fundraising	**503**	454
Ministry expenses before depreciation expense	**157,442**	167,069
Excess of operating revenue over expenses before depreciation	**31,646**	22,071
Depreciation expenses	**(16,367)**	(16,910)
Excess of operating revenues over expenses	**15,279**	5,161
Non-operating:		
Net (loss) return from investments:		
Attributable to Trinity:		
Real estate investments	**(328,330)**	(559,335)
Financial investments	**255,004**	330,785
Mission investments	**(426)**	2,040
Net loss from investments before appropriation	**(73,752)**	(226,510)
Appropriation to support operations	**(168,534)**	(169,238)
Attributable to joint venture partners' interests in real estate investments	**(276,513)**	(582,790)
Total net loss from investments, net of appropriation to support operations	**(518,799)**	(978,538)
Postretirement related charges other than service costs	**(426)**	167
Net (loss) gain on sale of asset	**(109)**	6,962
Received from joint venture partners in real estate investments	**-**	100,192
Distributions to joint venture partners in real estate investments	**(14,776)**	(22,126)
Paid-in capital	**14,700**	9,800
Change in net assets without donor restrictions	**(504,131)**	(878,382)

(Continued)

The Rector, Church-Wardens, and Vestrymen of Trinity Church, in the city of New-York and Subsidiaries

Consolidated Statements of Activities
Years Ended December 31, 2024 and 2023
(all dollar amounts in thousands)

	2024	2023
Change in net assets without donor restrictions	**$ (504,131)**	$ (878,382)
Change in net assets with donor restrictions:		
Return on financial investments	**4,538**	4,788
Appropriation from endowment to support operations	**(1,894)**	(728)
Contributions and change in value of funds held by others	**418**	168
Releases from restrictions	**(406)**	(934)
Change in net assets with donor restrictions	**2,656**	3,294
Change in net assets	**(501,475)**	(875,088)
Net assets at beginning of year	**8,249,498**	9,124,586
Net assets at end of year	**$ 7,748,023**	$ 8,249,498

See notes to consolidated financial statements.

The Rector, Church-Wardens, and Vestrymen of Trinity Church, in the city of New-York and Subsidiaries

Consolidated Statements of Cash Flows
Years Ended December 31, 2024 and 2023
(all dollar amounts in thousands)

	2024	2023
Cash flows from operating activities:		
Change in net assets	**$ (501,475)**	$ (875,088)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Change in unrealized depreciation of real estate investments	**735,485**	1,360,695
Change in unrealized and realized appreciation of financial investments	**(244,305)**	(323,345)
Loss (gain) on disposal of asset	**109**	(12,654)
Depreciation and amortization	**17,623**	18,063
Allowance for doubtful accounts and credit losses	**3,691**	2,644
Discount accretion on program-related investments	**963**	163
Postretirement related charges other than service costs	**426**	(167)
Distributions to joint venture partners in real estate investments	**14,776**	22,126
Capital contribution to 561 HH LLC	**-**	(100,192)
Capital contributions to HSP LLC	**-**	(9,800)
Net assets in 561 HH LLC sold and contributed to joint venture partners	**-**	(60,997)
Changes in assets and liabilities:		
Accounts, rent agreements and other receivables	**193**	(7,644)
Due to (from) Parish of Trinity Church	**-**	359
Prepaids and other assets	**(1,342)**	11,740
Accounts payable and accrued liabilities	**(17,412)**	(32,701)
Net cash provided by (used in) operating activities	**8,732**	(6,798)
Cash flows from investing activities:		
Purchases and improvements of real estate investments	**(104,751)**	(156,407)
Funding of program-related investments	**(19,040)**	(4,500)
Proceeds from repayments of program-related investments	**3,412**	2,638
Purchases of financial investments	**(1,237,746)**	(709,099)
Sales of financial investments	**1,412,323**	705,902
Construction, purchases and improvements to ministry property and equipment	**(9,425)**	(12,498)
Sales of real estate property	**2,564**	14,065
Sale of investment tax credits, net of costs	**8,302**	-
Net cash provided by (used in) investing activities	**55,639**	(159,899)
Cash flows from financing activities:		
Capital contribution to 561 REIT	**-**	100,192
Capital contribution to HSP LLC	**-**	9,800
Financing costs	**(148)**	(633)
Proceeds from notes and loans	**-**	252,023
Payments on notes and loans	**(38,178)**	(255,360)
Distributions to joint venture partners in real estate investments	**(14,776)**	(22,126)
Net cash (used in) provided by financing activities	**(53,102)**	83,896
Net increase (decrease) in cash and cash equivalents and restricted cash	**11,269**	(82,801)
Cash and cash equivalents and restricted cash:		
Beginning	**70,912**	153,713
Ending	**$ 82,181**	$ 70,912
Supplemental disclosure of cash flow information:		
Interest paid	**$ 29,290**	$ 26,920
Supplemental disclosures of noncash investing and financing activities:		
Additions to ministry property and equipment in accounts payable and accrued liabilities	**$ 739**	$ 666
Additions to real estate investments in accounts payable and accrued liabilities	**$ 188,188**	$ 159,823
Costs associated with sale of investment tax credits in accounts payable and accrued liabilities	**$ 329**	$ -

See notes to consolidated financial statements.

Note 1. Organization

The Rector, Church-Wardens, and Vestrymen of Trinity Church, in the city of New York (Trinity Church) is an Episcopal parish in New York City founded in 1697. We work for justice, to serve our neighbors, and to bring people together to experience God's love in community. Trinity's outreach in the city includes 20 weekly worship services, food assistance seven days a week for people in need, housing for the elderly and people living with disabilities, youth programs, and a wide array of free music and educational events throughout the year. The church also supports communities and ministries serving the world in Africa, Asia, and across the Americas.

Trinity Church is a religious corporation formed under a charter from King William III of England in 1697 and is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (the Code). Trinity Church owns, or is the sole member of, or owns a controlling interest in and operates the following entities which support the ministries of the Church:

St. Margaret's House Housing Development Fund Corporation (St. Margaret's House): St. Margaret's House is a sole member New York not-for-profit corporation owned by Trinity Church and is exempt from federal income tax under Section 501(c)(3) of the Code. It operates housing and related facilities for low-income elderly and disabled.

St. Margaret's Housing LLC (SMH LLC): SMH LLC, a New York limited liability company, was formed on November 12, 2021, to support Trinity's activities relating to the development, construction, ownership and rehabilitation of affordable housing projects. During the year ended December 31, 2023, St. Margaret's House made an unconditional grant of $55,625 to SMH LLC from the proceeds of a United States Department of Housing and Urban Development (HUD) mortgage. The grant may only be used for housing purposes.

SMH Development LLC (SMH Dev. LLC): SMH Dev. LLC, a New York limited liability company, was formed on August 3, 2022, to support Trinity's activities relating to the development of the Garden Parcel located adjacent to St. Margaret's House. On February 28, 2023, St. Margaret's House contributed the Garden Parcel located adjacent to St. Margaret's House to SMH Dev. LLC.

Trinity Global Leadership Institute, LLC (Trinity Global): Trinity Global, a Delaware limited liability company, was formed on December 6, 2018, as a single member LLC owned by Trinity Church, and became the sole member of the Church Divinity School of the Pacific (CDSP), on March 4, 2019.

CDSP is a seminary of the Episcopal Church. CDSP conducts instruction at the graduate theological level and grants such academic degrees and honors as are customary. On March 4, 2019, Trinity Church, through Trinity Global, acquired CDSP. CDSP continues to be dedicated to rigorous academic and spiritual preparation for people who will lead the global church. In January 2023, CDSP adopted a plan to transition the school's activities to a fully hybrid education model, ending the residential program. The transition to the fully hybrid model is expected to be complete in the 2025-2026 academic year.

Trinity Episcopal Center Association, Incorporated (Trinity Retreat Center): Trinity Retreat Center is a Connecticut non-stock corporation located in West Cornwall, Connecticut and is exempt from federal income tax under Section 501(c)(3) of the Code. All activities for the Trinity Retreat Center are under Trinity Church. This entity is dormant.

Trinity Concerts, Inc. (Trinity Concerts): Trinity Concerts is a New York not-for-profit corporation and is exempt from federal income tax under Section 501(c)(3) of the Code. It was formed to promote music and the performing arts and further the public portion of the music program of Trinity Church. This entity is dormant.

Note 1. Organization (Continued)

76 Catering LLC (76 Catering): 76 Catering, a New York limited liability company, was formed on September 17, 2019, to contract with vendors to provide catering services for activities in 76 Trinity Place (ground floor café and parish hall). There was limited activity in this entity in 2024 and 2023.

107 Greenwich Inc (107 Greenwich): 107 Greenwich, a New York nonprofit corporation, was formed on July 29, 2020, to operate the tenant amenity floor at 107 Greenwich Street. The facilities of this corporation will not be made available to the general public. There was limited activity in this entity in 2024 and 2023.

Hudson Square Properties, LLC (HSP): HSP, a Delaware limited liability company, was formed on November 30, 2015, and is organized for the objective and purpose of owning Trinity REIT, Inc. (TREIT), Trinity Hudson Holdings, LLC (THH) and 561 HH LLC (561 HH) (collectively, the REIT Subsidiaries) and, indirectly through the REIT Subsidiaries, operating, improving and maintaining 12 commercial buildings located in lower Manhattan within the area known as Hudson Square, in the city of New York.

HSP owns the 12 commercial buildings through an estate for years (EFY) term through April 16, 2118, and April 16, 2121, and is 51% owned by Trinity Church, 48% owned by NBIM Franklin Hudson Square, LLC (Norges HSP), an affiliate of Norges Bank Investment Management and 1% owned by Hines Hudson Square Investor, LLC (Hines HSP).

The REIT Subsidiaries were formed in Delaware, qualify as real estate investment trusts (REIT) and are the holders of an estate for years interest in the land and buildings of 12 commercial buildings located in an area known as Hudson Square in the city of New York. Hudson Square Services LLC (HSS), a Delaware limited liability company, was formed on January 18, 2019, and is a taxable REIT subsidiary. HSS was owned 50% by THH and 50% by TREIT through May 31, 2023. As of June 1, 2023, 561 HH was admitted as a member and HSS is now owned 33% by THH, 33% by TREIT and 33% by 561 HH.

On May 15, 2023, HSP closed on the acquisition of 561 HH LLC which holds ownership in 561 Greenwich Street. Trinity Church contributed its 100% interest in 561 HH to HSP, and Norges HSP and Hines HSP contributed cash to HSP required to maintain 48% and 1% ownership, respectively. Contemporaneously, 561 HH was contributed from HSP to THH. THH currently owns 100% of the voting common stock of 561 HH.

On June 1, 2023, Trinity Hudson Holdings LLC contributed 345 Hudson Street to 561 HH LLC. This aligns both properties 561 Greenwich Street and 345 Hudson Street in 561 HH LLC. As part of the development of 561 Greenwich Street, the two properties can be connected and afford the tenants a larger floor plate. Given the interconnected nature of the properties, the contribution of 345 Hudson Street to 561 HH LLC was a necessary action. The joint venture recorded the contribution from THH to 561 HH.

The REIT Subsidiaries have outstanding 370 shares, sold for $1 per share, of cumulative, nonvoting preferred stock that is callable at the discretion of the REIT Subsidiaries. Holders of the preferred stock are entitled to receive dividends semiannually at a per annum rate equal to 12.5% and 12% of the liquidation preference, which is $1 per share. Shareholders have no redemption rights and the preferred shares are carried at the liquidation preference. Preferred shareholders are presented in the accompanying financial statements as part of noncontrolling interests in real estate investments.

Note 1. Organization (Continued)

375 HSP, LLC (375 HSP): 375 HSP, a Delaware limited liability company, was formed on July 25, 2017, with an inception date of August 15, 2017, and is organized for the objective and purpose of owning 375 HH, LLC (375 HH) and 375 Hudson LLC (together, the 375 HSP Subsidiaries) and indirectly through the 375 HSP Subsidiaries, operating, improving and maintaining a commercial building located at 375 Hudson Street in Hudson Square, in the city of New York. 375 HH qualifies as a REIT that holds the real and personal property as well as its interest in the ground lease at 375 Hudson Street in Hudson Square. 375 HSP is 51% owned by Trinity Church, 48% owned by NBIM Franklin 375 Hudson LLC (Norges 375) and 1% owned by Hines 375 HSP Investor LLC (Hines 375).

375 HH has outstanding 125 units, respectively (sold for $1 per unit), of cumulative, nonvoting preferred units that are callable at the discretion of 375 HH. Holders of the preferred units are entitled to receive dividends semiannually at a per annum rate equal to 12% of the liquidation preference, which is $1 per unit. Holders of the preferred units have no redemption rights, and the preferred units are carried at the liquidation preference. Holders of the preferred units are presented in the accompanying financial statements as part of noncontrolling interests in real estate investments.

New Remainderman and Remainderman LLCs for 13 Operating Properties (New Remainderman and Remainderman LLCs): The New Remainderman and Remainderman LLCs are Delaware limited liability companies formed as single member LLCs owned by Trinity Church. Each of the New Remainderman and Remainderman LLCs holds a remainder interest in one of the 13 properties owned by the REIT Subsidiaries and 375 HSP. The 13 properties revert to the control of Trinity Church at the end of the EFY term, which is April 16, 2118, for 10 properties and April 16, 2121, for three properties.

561 HH LLC (561 HH): 561 HH qualifies as a REIT that, until May 14, 2023, held the real and personal property at 561 Greenwich Street in Hudson Square. On May 15, 2023, Trinity Church contributed its membership interest in 561 HH, including the right to use the land, to HSP.

92 HH LLC (92 HH): 92 HH, a Delaware limited liability company, was formed as a single member LLC owned by Trinity Church on October 26, 2018, and it was organized for the objective and purpose of owning 92 Avenue of Americas. On December 11, 2018, Trinity Church contributed its fee interest in the 92 Avenue of the Americas property to 92 HH. 92 HH qualifies as a REIT.

92 HH has outstanding 125 units, sold for $1 per unit, of cumulative, nonvoting preferred units that are callable at the discretion of 92 HH. Holders of the preferred units are entitled to receive dividends semiannually at a per annum rate equal to 12% of the liquidation preference, which is $1 per unit. Holders of the preferred units have no redemption rights, and the preferred units are carried at the liquidation preference.

Note 1. Organization (Continued)

On April 17, 2019, Norges HSP and Hines HSP entered into a Share Purchase Agreement (SPA) to acquire 48% and 1%, respectively, in each of 561 HH and 92 HH, with a closing to occur upon substantial completion of the respective buildings to be built on such development parcels subject to certain terms and conditions. Norges HSP paid a cash deposit of $22,000 and Hines HSP paid a cash deposit of $225 (reflected in restricted cash and other liabilities on the consolidated balance sheet) at the closing of the SPA. The SPA contains conditions that allow for termination rights which may result in a return of a portion of the cash deposits. Trinity Church is responsible for all costs associated with the development activities at 92 HH.

On April 12, 2023, Norges HSP notified Trinity of its intention to terminate the 92 HH SPA and requested the return of the $1,900 hard deposit (refundable). The SPA provided for the termination right if there was a failure to enter into a guaranteed maximum price (GMP) contract on or before December 3, 2021. The ability to develop the parcel is predicated upon the occupancy of the adjacent 17-story property at 100 Avenue of the Americas, which is fully leased. Construction of 92 Ave of the Americas is made possible if 100 Avenue of the Americas becomes substantially vacant. Until that point, the development is on pause.

Note 2. Summary of Significant Accounting Policies

Principles of consolidation: The accompanying consolidated financial statements (collectively, the financial statements) include the accounts of Trinity Church, St. Margaret's House, SMH LLC, SMH Dev, LLC, Trinity Global, HSP, 375 HSP, the New Remainderman and Remainderman LLCs, and 92 HH (collectively, Trinity). All significant intercompany accounts and transactions have been eliminated in consolidation. Noncontrolling interests in real estate investments in the accompanying consolidated balance sheets represents the noncontrolling interests of Norges HSP and Norges 375's 48% ownership and Hines HSP and Hines 375's 1% ownership of HSP and 375 HSP, along with preferred unit holders of the REIT subsidiaries, 375 HH, and 92 HH.

Basis of accounting and financial statement presentation: The financial statements of Trinity have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

The financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). As required by the Non-Profit Entities (Topic 958), Trinity reports information on its net assets and revenues, expenses, gains and losses according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions as follows:

Net assets without donor restrictions: Net assets are not subject to donor-imposed stipulations and include amounts available for operations and Vestry designated amounts.

Net assets with donor restrictions: Net assets are subject to donor-imposed restrictions that require they be maintained in perpetuity or that may or will be met by actions of Trinity or the passage of time. Generally, the donors of these assets permit the use of all, or part of the income earned on related investments for general or specific purposes.

(all dollar amounts in thousands unless otherwise indicated)

Note 2. Summary of Significant Accounting Policies (Continued)

Measure of operations: Trinity's operating revenues in excess of expenses include all operating revenues and expenses that are an integral part of its programs and supporting activities, net assets released from donor restrictions to support operating expenditures and transfers from Vestry-designated and other nonoperating funds to support current operating activities. The measure of operations includes support for operating activities from both net assets with donor restrictions and net assets without donor restrictions designated for long-term investment according to Trinity's spending policy which is detailed in Note 4 – Endowments. The measure of operations excludes endowment returns in excess of amounts available for current support.

Use of estimates: The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents and restricted cash: All short-term investments with maturities of three months or less at the date of purchase are considered to be cash equivalents, except for those amounts held as part of Trinity's long-term investment strategy. Restricted cash consists of tenant security deposits and amounts held by lender in accordance with mortgage loan agreements. Substantially all restricted cash is held in demand deposits.

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the consolidated balance sheets that agree to the total of the same amounts shown in the consolidated statements of cash flows:

	2024	2023
Cash and cash equivalents	$ 70,352	$ 52,182
Restricted cash	11,829	18,730
Cash and cash equivalents and restricted cash	$ 82,181	$ 70,912

Accounts, rent agreements and other receivables: Accounts, rent agreements and other receivables represent outstanding amounts due primarily from tenants and are stated at the amount management expects to collect. Management provides for probable uncollectible amounts through a provision for bad debt expense based on its assessment of the current status of individual receivables due from tenants.

Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the allowance and a credit to the applicable accounts or other receivables. Based on the information available, Trinity believes the allowance for credit losses as of December 31, 2024 and 2023, is adequate. However, actual write-offs may exceed the recorded allowance.

Note 2. Summary of Significant Accounting Policies (Continued)

Program-related investments: Trinity from time to time provides loans to other not-for-profit organizations for necessary working capital and other initiatives. These loans generally contain no interest component or a below market rate interest. Trinity records its program-related loans receivable at the present value of the cash flows it expects to collect. These loans were approximately $24,059 and $10,397 at December 31, 2024 and 2023, respectively, and are recorded as program-related investments, net on the consolidated balance sheets. The difference between the present value and the cash advanced is recognized as a contribution expense and is reflected in grants, other gifts and diocesan assessment on the consolidated statements of activities. Trinity follows ASC Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments which primarily impacted the accounting for program-related investments (PRIs). Each loan is analyzed for significant risk factors to calculate the reserve for expected losses on these investments, which is reassessed annually and the reserve balances updated based on repayments and other risk factors. In addition, imputed interest rates are charged (currently ranging from 5% up to 11%).

An allowance for expected credit losses is deducted to present the net amount expected to be collected on the loans. The allowance for expected credit losses is an estimate of expected losses of loan principal and interest due to borrower nonperformance and is determined under Trinity's allowance for expected credit loss policy. All outstanding loans are risk-rated on a regular basis, at least annually. The allowance is an amount that management believes will be adequate to absorb losses on existing loans that may become uncollectible.

Expected credit losses are developed using information such as overall historical experience, geographic region, industry, current and future economic and market conditions, and consideration of performance to terms and other forward-looking information. Allowances can be affected by changes in the political or economic climate as well as repayment issues or bankruptcies when such events are reasonable and supportable. Historical information is used in addition to reasonable and supportable forecast periods, where applicable (see Note 7 – Program-Related Loans Receivable).

Investments: Trinity records its investments at their estimated fair value as described in Note 8 with the related return from investments included in the accompanying consolidated statements of activities.

Ministry property and equipment: Additions in excess of $10 are capitalized at cost and depreciated over the estimated useful lives of the respective assets using the straight-line method. The useful lives of the assets range from 3 to 50 years.

Collections: Trinity's collections, which include artwork, books, monuments and artifacts of historical significance, have been acquired through contributions and purchases since Trinity's inception and are not recognized as assets on the consolidated balance sheets. Contributed collection items are not reflected on the financial statements. Proceeds from deaccessions or insurance recoveries are reflected as increases in the appropriate net asset class. Historically, Trinity has not deaccessioned any of its collections.

Notes and loans, net: Note and loans payable is carried at cost and presented net of unamortized deferred financing costs. Deferred financing costs consist of direct costs incurred in obtaining debt financing. Deferred financing costs are being amortized over the life of the related loans using the effective interest method and are included as a deduction from notes and loans on the consolidated balance sheets.

Note 2. Summary of Significant Accounting Policies (Continued)

Grants expense and related payable: Trinity's grantmaking focuses on four strategic initiatives: Housing and Homelessness, Racial Justice, Mission Real Estate Development and Leadership Development. Trinity's work across all four initiatives is rooted in a strong commitment to advancing an equitable society in which the allocation of resources, opportunities and hardships are not determined by race. Grants made are considered conditional if both a right of return and barrier exist. Trinity records grant obligations, including multi-year grants, when approved by the Vestry, communicated to the recipient and any Trinity imposed conditions become unconditional, that is when the related measurable performance barrier or other barrier has been met.

Revenue and expense recognition:

Low-income housing: St. Margaret's House leases rental property to residential tenants. These leases may contain extension and termination options that are predominantly at the sole discretion of the lessee, provided certain conditions are satisfied. Lease components are elements of an arrangement that provide the customer with the right to use an identified asset. Non-lease components are distinct elements of a contract that are not related to securing the use of the leased asset and revenue is recognized in accordance with ASC Topic 606, Revenue from Contracts with Customers.

Additionally, Trinity considers parking, pet and storage fees included in residential leases to be non-lease components because they represent delivery of a separate service but is not considered a cost of securing the identified asset. The identified asset would be the leased rental property.

Trinity assessed and concluded that the timing and pattern of transfer for non-lease components and the associated lease component are the same. Trinity determined that the predominant component was the lease component and has made a policy election to account for and present the lease component and the non-lease component as a single component in the revenue section of the consolidated statements of activities within low income housing. The single lease components are accounted for as operating leases. Trinity determines whether collection of lease payments at lease commencement is probable and recognizes rental income over the lease term on a straight-line basis. Rental payments received in advance are deferred until earned.

Topic 842 provides lessors a practical expedient, applicable by class of underlying asset, to not separate non-lease components from the associated lease component if certain criteria are met. An underlying asset is an asset that is the subject of a lease for which a right to use that asset has been conveyed to a lessee. Trinity considers land, land improvements, buildings and improvements thereon as classes of underlying assets.

Due to the nature and timing of Trinity's identified revenue streams, there are no material amounts of outstanding or unsatisfied performance obligations as of December 31, 2024 and 2023.

Note 2. Summary of Significant Accounting Policies (Continued)

Seminary income: Revenue from student tuition and fees is recognized during the term in which the related services are provided to students. Master of Divinity degree students' tuition and fees are offset by scholarships from CDSP's endowment and from Trinity's contributory support. Students in other degree programs are charged tuition and fees, subject to available scholarships. The performance obligation of delivering educational services is simultaneously received and consumed by the students; therefore, the revenue is recognized ratably over the course of the academic term. Students living in apartments are not charged monthly rent as their housing is part of their scholarship. Students who adjust their course load or withdraw completely within a few weeks of the start of the semester may receive partial or full refunds of their tuition and fees in accordance with the School's refund policy. Payments for tuition and fees are due approximately four weeks after the start of the academic term. All amounts received prior to the commencement of the academic term, including enrollment deposits, are deferred to the applicable period.

Also included in seminary income on the consolidated statements of activities is housing contracts with seminary students, housing contracts with students of other institutions, short-term housing and event rentals. The performance obligation of providing access to short-term housing and other events are satisfied ratably over the period in which the customer is provided access to housing or event space. These contracts are combined into a single portfolio of similar contracts.

Contributions and donations: Trinity records as ministry revenue the following types of contributions and donations at fair value when they are received unconditionally: cash and gifts of other assets, promises to give and certain contributed services. Conditional contributions, that is, those with a measurable performance or other barrier and a right of return, are recognized as support when the conditions on which they depend have been substantially met. Contributions and promises to give are initially reported at estimated fair value and are recorded as revenue when either cash or other assets are received or when donors make an enforceable promise to give. Contributions and promises to give are reported either as without donor restrictions or with donor restrictions, based on the donor's intent or the passage of time.

Other revenue: Trinity recognizes revenue from the cemetery at the time of sale. The performance obligation is considered complete through the designation of the space to the purchaser. Cemetery revenue is included in other revenue on the consolidated statements of activities.

Net (loss) return from real estate investments: Rental revenue and expense of the commercial real estate investments is included in the net (loss) return from real estate investments on the consolidated statements of activities. Rental revenue is recognized using the accrual basis in accordance with the terms of the underlying lease agreement. Rental revenue is not accrued during periods of rent abatement as the value of the future rental revenue is considered in connection with estimating the fair value of real estate investments, in accordance with ASC 820, Fair Value Measurements. Operating expenses of real estate investments are recognized as incurred. Additional rents and reimbursements, which are provided in the underlying leases, are recognized as income when earned and when their amounts can be reasonably estimated. An agreement to terminate a lease may or may not include a payment to Trinity in recognition of future rents. When the agreement with the tenant includes termination income or expense to Trinity, it is recognized upon execution of the termination or surrender agreement.

Trinity applies the practical expedient allowed under revenue recognition accounting guidance and, therefore, does not disclose information about remaining performance obligations that have original durations of one year or less.

Note 2. Summary of Significant Accounting Policies (Continued)

Impairment of long-lived assets: Trinity assesses the recoverability of its long-lived assets when indications of impairment exist. In June 2023, Trinity determined that the property at 245 Water Street in New York was no longer aligned to the mission of the organization and contracted with a real estate broker to sell the property. The asset was recorded as assets held for sale as of December 31, 2023 and based on a January 2024 offer Trinity recorded an impairment of $5,707. This amount is reflected within the net gain on sale of assets line on the accompanying consolidated statements of activities. The sales contract was subsequently rescinded, and the assets were reclassified to ministry property and equipment, on the statement of financial position at the impaired value. The property is being repaired with the intention to market the property for sale in the future. There were no other impairments at December 31, 2024.

Asset retirement and environmental obligations: Trinity follows FASB ASC 410, Asset Retirement and Environmental Obligations; this standard requires a liability be recorded at fair value specific to certain legal or contractual obligations. The recording of a liability is required if such conditions exist and the obligation can be reasonably estimated. Trinity recognizes a liability in the period in which it becomes aware of such liability and sufficient information is available to reasonably estimate the fair value.

Trinity owns a piece of property located at 561 Greenwich Street that qualified for the New York State Brownfield Cleanup Program which provides for tax credits based on Trinity performing remediation cleanup work and certain improvements upon completion of developing the property. The required remediation was completed in 2022 and the total eligible cost as of December 31, 2022, is $14,986 which have been incurred since 2018. Trinity made the appropriate local tax filings and received $4,059 in 2025, and anticipate receiving an additional $886. At December 2023, the receivable balance was $4,945.

Liquidity: To provide information about liquidity, assets are sequenced according to their nearness of conversion to cash and liabilities according to their nearness to their estimated maturity.

Reclassifications: Certain amounts and accounts reported in the 2023 consolidated financial statements have been reclassified to conform to the 2024 financial statement presentation. The reclassifications had no effect on the reported net assets as of December 31, 2023, nor the change in net assets for the year ended December 31, 2023.

Income taxes: Trinity is a nonprofit corporation exempt from federal income tax under Section 501(a) of the Code, as an organization described in Section 501(c)(3); Trinity is similarly exempt from state income taxes. Despite the general exemption from income taxation, Trinity is subject to federal and state income tax at corporate rates on its unrelated business income.

The REIT subsidiaries, 375 HH, and 92 HH, (together, the REIT entities) have elected to be taxed as REITs under sections 856-860 of the Internal Revenue Code, as amended, for federal income tax purposes. A REIT is subject to several organizational and operational requirements, including a requirement that it distributes at least 90% of its REIT taxable income (subject to certain adjustments) to its shareholders. The REIT entities will not be subject to federal income tax on taxable income that is distributed to the shareholders. Management believes the REIT entities are organized in such a manner as to qualify for treatment as REITs and intend to continue in the foreseeable future in such a manner that they will remain qualified as REITs for federal income tax purposes. If the REIT entities fail to quality for REIT status in any taxable year, without the benefit of certain relief provisions, the REIT entities will be subject to federal and state income tax on taxable income at regular corporate rates. Even if the REIT entities qualify for taxation as REITs, they may be subject to certain state and local taxes on the income, property and/or net worth and federal income and excise taxes on undistributed income.

Note 2. Summary of Significant Accounting Policies (Continued)

Trinity's current accounting practices include the review of uncertain tax positions by management on a regular basis with adjustments and disclosures made in accordance with U.S. GAAP. For the years ended December 31, 2024 and 2023, no uncertain tax positions have been identified. Trinity is no longer subject to income tax examinations by U.S. federal, state or local tax authorities for three years from the filing date.

Recently issued accounting standards: In June 2022, the FASB issued Accounting Standards Update (ASU) 2022-03, *Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions*. This accounting pronouncement modifies the disclosure requirements for equity securities subject to contractual sale restrictions. This ASU is effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. Trinity does not expect the impact of the adoption to have a material effect on Trinity's financial statements.

In August 2023, the FASB issued ASU 2023-05, *Business Combinations – Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement.* This accounting pronouncement addresses current diversity in practice when accounting for joint venture formations in the separate financial statements of the joint venture (JV). ASC 805-60-50 requires a JV to disclose information about the nature and financial effect of the JV formation in the period in which the formation date occurs. This ASU is effective for JVs with formation dates on or after January 1, 2025. Early adoption is permitted. Trinity is evaluating the impact of adoption of this ASU on the financial statements.

Subsequent events: Trinity evaluates events occurring after the date of the financial statements to consider whether or not the impact of such events needs to be reflected and/or disclosed in the financial statements. Such evaluation is performed through the date the financial statements are available for issuance, which was May 29, 2025, for these financial statements (see Note 19 – Subsequent Events).

Note 3. Financial Assets and Liquidity Reserves

The following reflects Trinity's financial assets and liquidity resources available within one year for general expenditures, such as operating expenses, scheduled principal payments on debt and capital construction costs not financed with debt. Amounts not available include amounts set aside for investing in Vestry designated endowment funds that could be drawn only upon the approval of the Vestry. However, amounts already appropriated from either the donor restricted endowment or Vestry designated endowment funds for general expenditures within one year of December 31, 2024 and 2023, are considered available.

In October 2021, Trinity established a separate mission investing portfolio with the objective of making financial investments that are aligned with Trinity's strategic initiatives of Racial Justice, Housing and Homelessness, and Mission Real Estate Development with a particular focus on New York City. Core functional objectives of the mission investing portfolio include: the assessment of investment opportunities that provide market returns as well as align with Trinity's mission, bringing new capital into the market to underserved areas, and building a scalable business model for opportunities within and beyond Trinity's neighborhood.

Notes to Consolidated Financial Statements (all dollar amounts in thousands unless otherwise indicated)

Note 3. Financial Assets and Liquidity Reserves (Continued)

The financial assets and liquidity resources available for general expenditures are as follows as of December 31:

	2024	2023
Cash and cash equivalents	$ 70,352	$ 52,182
Accounts, rent agreements and notes receivable, net	16,077	18,958
Financial investments, at fair value	3,689,843	3,623,545
Mission investments, at fair value	80,225	76,795
Financial assets at year-end	3,856,497	3,771,480
Financial assets restricted by donors and designated by the Vestry	(3,643,027)	(3,559,580)
Financial assets available within one year to meet cash needs for general expenditures, as defined under spending policy	$ 213,470	$ 211,900

Trinity also has unsecured committed revolving credit facilities aggregating $400,000 as of December 31, 2024 and $400,000 as of December 31, 2023. The outstanding loan balances under these facilities were $105,000 and $130,000 as of December 31, 2024 and 2023, respectively (see Note 14 – Notes and Loans, Net).

Trinity regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. Trinity has various sources of liquidity at its disposal, including cash and cash equivalents, marketable debt and equity securities and lines of credit. As part of its liquidity management plan, Trinity invests cash in excess of daily requirements in short-term investments, CDs and money market funds. Per its investment policy allocation, Trinity targets a 2% cash allocation in its endowment's financial investments portfolio, although the actual percentage will vary. In addition, Trinity typically holds between $15,000 and $30,000 in its main operating bank account.

Trinity maintains a certain minimum level of liquidity sufficient to fund its ongoing expenses, including outstanding investment commitments. Trinity regularly monitors a number of liquidity measures to assess its ability to meet operating needs and investment commitments. These include monitoring the level of assets that could be liquidated within a year without significant losses to meet unfunded investment commitments and Trinity's projected current annual spending.

Note 4. Endowments

Trinity's endowment consists of both financial and real estate investments. Trinity's financial investment portfolio at December 31, 2024 and 2023, consists of approximately 70 individual funds established for a variety of purposes. The financial investment portion of the endowment includes both donor-restricted endowment funds and funds designated by the Vestry to function as endowments. Trinity's real estate investments portfolio consists of 20 assets, including commercial operating properties, ground leases and potential development sites.

Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. The endowment supports Trinity's legacy and mission in the world.

(all dollar amounts in thousands unless otherwise indicated)

Note 4. Endowments (Continued)

Changes in the fair value of the endowment assets and net assets by type of fund were as follows for the years ended December 31:

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Changes in the fair value of endowment investments:			
Investment (loss) return:			
Real estate investments	$ (325,965)	$ -	$ (325,965)
Financial investments	262,523	3,771	266,294
Mission investments	(1,248)	-	(1,248)
Endowment investments (loss) return attributable to Trinity	(64,690)	3,771	(60,919)
Appropriation from endowment to support operations and capital expenditures:			
Operations	(168,534)	(1,894)	(170,428)
Capital expenditures and other assets	(7,398)	-	(7,398)
Total appropriations from endowment	(175,932)	(1,894)	(177,826)
Endowment investment (loss) return, net after appropriation	(240,622)	1,877	(238,745)
Other changes in endowment assets:			
Contributions	-	34	34
Distributions to joint venture partners	(15)	-	(15)
Other changes	14,788	-	14,788
Net change in endowment assets	(225,849)	1,911	(223,938)
Beginning of year	6,013,183	36,104	6,049,287
End of year	$ 5,787,334	$ 38,015	$ 5,825,349
Investments by type of fund:			
Donor-restricted endowment			
Historical gift value	$ -	24,912	24,912
Appreciation	-	13,103	13,103
Total donor restricted endowment	-	38,015	38,015
Vestry-designated endowment:			
Real estate endowment	2,135,113	-	2,135,113
Financial investments endowment	3,616,802	-	3,616,802
Mission investments endowment	35,419	-	35,419
Total Vestry-designated endowment:	5,787,334	-	5,787,334
Total - as above	$ 5,787,334	$ 38,015	$ 5,825,349

Notes to Consolidated Financial Statements (all dollar amounts in thousands unless otherwise indicated)

Note 4. Endowments (Continued)

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Changes in the fair value of endowment investments:			
Investment (loss) return:			
Real estate investments	$ (557,096)	$ -	$ (557,096)
Financial investments	339,534	4,337	343,871
Mission investments	1,162	-	1,162
Endowment investments (loss) return attributable to Trinity	(216,400)	4,337	(212,063)
Appropriation from endowment to support operations and capital expenditures:			
Operations	(169,238)	(728)	(169,966)
Capital expenditures and other assets	(7,146)	-	(7,146)
Total appropriations from endowment	(176,384)	(728)	(177,112)
Endowment investment (loss) return, net after appropriation	(392,784)	3,609	(389,175)
Other changes in endowment assets:			
Contributions	15,092	223	15,315
Distributions to joint venture partners	(15)	-	(15)
Other changes	(13,787)	55	(13,732)
Net change in endowment assets	(391,494)	3,887	(387,607)
Beginning of year	6,404,677	32,217	6,436,894
End of year	$ 6,013,183	$ 36,104	$ 6,049,287
Investments by type of fund:			
Donor-restricted endowment			
Historical gift value	$ -	24,878	24,878
Appreciation	-	11,226	11,226
Total donor restricted endowment	-	36,104	36,104
Vestry-designated endowment:			
Real estate endowment	2,548,748	-	2,548,748
Financial investments endowment	3,463,273	-	3,463,273
Mission investments endowment	1,162	-	1,162
Total Vestry-designated endowment:	6,013,183	-	6,013,183
Total - as above	$ 6,013,183	$ 36,104	$ 6,049,287

Trinity’s continued intention is for the endowment to exist in perpetuity and grow over time to support and sustain the church’s ministries. There are two separate endowments. The Vestry is responsible for overseeing the endowments. The Vestry oversees management and investment decisions about individual endowment assets in the context of an overall strategy that takes into consideration both risk and return objectives appropriate to Trinity and compliance with the New York Prudent Management of Institutional Funds Act (NYPMIFA) and the California enacted version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA), collectively, PMIFA.

Note 4. Endowments (Continued)

For accounting and reporting purposes, Trinity classifies as net assets with donor restrictions the historical value of donor-restricted endowment funds, which includes: (a) the historical value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) changes to the permanent endowment made in accordance with the applicable donor instrument. Also included in the net assets with donor restrictions is the accumulated appreciation on donor restricted endowments, which are available for expenditure in a manner consistent with the standard of prudence prescribed by PMIFA. From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or PMIFA requires Trinity to retain as a fund of perpetual duration. Deficiencies of this nature exist in donor-restricted endowment funds. There were $0 deficiencies as of December 31, 2024 and 2023. Deficiencies may result from unfavorable market fluctuations that occur from time to time. Trinity does not spend from underwater endowment funds.

Trinity has interpreted PMIFA as allowing Trinity to appropriate for expenditure or accumulate so much of a donor-restricted endowment fund as Trinity determines is prudent for the uses, benefits, purposes and duration for which the endowment is established, subject to the intent of the donor as expressed in the gift instrument. Unless stated otherwise in the gift instrument, the assets in an endowment fund shall be donor-restricted until appropriated for expenditure by the Vestry.

Consistent with PMIFA, all investment decisions are made in good faith and with the care an ordinarily prudent person would exercise under similar circumstances. The following factors, to the extent relevant, are among the considerations in managing and investing financial investments: (i) general economic conditions; (ii) the possible effect of inflation or deflation; (iii) the expected tax consequences, if any, of investment decisions or strategies; (iv) the role that each investment or course of action plays within the overall financial investment portfolio; (v) the expected total return from income and the appreciation on investments; (vi) other resources of Trinity; (vii) the needs of Trinity regarding distributions, diversification and preservation of capital; (viii) an asset's special relationship or special value, if any, to the charitable purpose of Trinity and any restrictions placed on a particular asset by the donor or by the Vestry; (ix) management and administrative costs; and (x) liquidity considerations.

Trinity's spending policy is intended to conduct Trinity's mission in the world by withdrawing endowment funds in a stable and sustainable way. The spending policy is a fixed 3.25% of a trailing five-year moving average on a one-year lag of the fair value of the endowment investments. The payout percentage is reviewed periodically and adjusted, as considered necessary. The 2024 operating and capital expenditure budget approved by the Vestry was $211.9 million which is 3.25% of the trailing five-year moving average of the fair value of the endowment investments. The actual spending rate for 2024 was 2.69%. The 2023 operating and capital expenditure budget approved by the Vestry was $207.7 million which is 3.25% of the trailing five-year moving average of the fair value of the endowment investments. The actual spending rate for 2023 was 2.76%.

If endowment income received is not sufficient to support the total return objective, the balance is provided from capital gains. If income is received in excess of the objective, the balance is reinvested in the endowment.

(all dollar amounts in thousands unless otherwise indicated)

Note 4. Endowments (Continued)

The Investment Committee, in accordance with the policies and procedures approved by the Vestry, has responsibility to develop, recommend to the Vestry and oversee the implementation of the overall asset allocation policies to secure, use prudently and grow the endowment, which is primarily unrestricted. The Investment Committee, in accordance with the policies and procedures approved by the Vestry, also has responsibility for oversight of the Trinity wholly owned commercial real estate portion of the endowment, which is without donor restrictions.

Note 5. Investment in Real Estate Subsidiaries

As part of its ongoing stewardship and prudent management of its endowment assets, Trinity Church entered into joint venture agreements with Norges HSP, Norges 375, Hines HSP and Hines 375 for the ownership of 13 commercial buildings located in Hudson Square for a period of time under an estate for years which runs through April 16, 2118, for 10 properties and April 16, 2121, for three properties. The 13 properties revert to the control of Trinity Church at the end of the EFY term. Total contributions by the joint venture partners amounted to $0 and $100,192 in 2024 and 2023, respectively. The contribution in 2023 from Norges HSP and Hines HSP was to incorporate 561 HH LLC into HSP. Total distributions to the joint venture partners, including distributions to preferred members, amounted to $14,776 and $22,126 in 2024 and 2023, respectively.

In addition to the real estate owned through HSP and 375 HSP, Trinity also wholly owns several development sites as well as properties held through ground leases.

Trinity closed on a transaction with The Walt Disney Company (Disney) in 2018 for $650,000, under which Trinity sold a 99-year EFY interest that runs through July 8, 2117. The property reverts to the control of Trinity Church at the end of the EFY term. Disney completed construction on its New York City headquarters building in August 2024 and employees started moving into the building in Fall 2024. The official opening of the building was December 4, 2024.

Note 6. Accounts, Rent Agreements and Other Receivables

Accounts, rent agreements and other receivables consist of the following as of December 31:

	2024	2023
Accounts receivable—tenants	$ 12,878	$ 11,723
Rent agreements receivable	2,212	2,336
Other receivables	7,460	9,470
	22,550	23,529
Less allowance for doubtful accounts and credit losses	(6,473)	(4,571)
Accounts, rent agreements and other receivables, net	$ 16,077	$ 18,958

(all dollar amounts in thousands unless otherwise indicated)

Note 7. Program-Related Loans Receivable

Loans receivables are carried at a cost of approximately $24,059 and $10,397, net current expected credit losses of approximately $3,815 and $2,831 at December 31, 2024 and 2023, respectively.

Trinity assesses the risk of its financing receivables internally as either performing or monitoring. Performing receivables are investments that meet repayment benchmarks on a timely basis. Monitoring receivables are investments that are either behind in their repayment schedules or the overall health of the investee organization is lessened based upon an assessment of the investee. For the years ended December 31, 2024 and 2023, all loan receivables are performing.

The following is the recorded investment in financing receivables using Trinity’s internally assigned credit quality indicators:

	2024				
	COVID-19 Response	Affordable Housing	Mission Real Estate Development	Racial Justice	Total
Opening balance, net	$ 4,779	$ 4,574	$ 231	$ 813	$ 10,397
New funding	-	18,039	-	1,000	19,039
Change in loss reserve (provision) recovery	416	(1,036)	10	(373)	(983)
Change in loan discount	(452)	(1,112)	(4)	(217)	(1,785)
Discount accretion	482	282	12	45	821
Administrative fees	(18)	-	-	-	(18)
Repayments	(2,962)	(450)	-	-	(3,412)
Ending balance, net	$ 2,245	$ 20,297	$ 249	$ 1,268	$ 24,059

	2023				
	COVID-19 Response	Affordable Housing	Mission Real Estate Development	Racial Justice	Total
Opening balance, net	$ 5,321	$ 2,020	$ -	$ 1,499	$ 8,840
New funding	-	4,000	500	-	4,500
Change in loss reserve (provision) recovery	1,868	(920)	(140)	(539)	269
Change in loan discount	-	(206)	(129)	(167)	(502)
Discount accretion	239	80	-	20	339
Administrative fees	(411)	-	-	-	(411)
Repayments	(2,238)	(400)	-	-	(2,638)
Ending balance, net	$ 4,779	$ 4,574	$ 231	$ 813	$ 10,397

(all dollar amounts in thousands unless otherwise indicated)

Note 7. Program-Related Loans Receivable (Continued)

Program-related loans receivable repayments subsequent to December 31, 2024, are as follows:

Years ending December 31:	
2025	$ 4,124
2026	943
2027	22,097
2028	700
2029	1,000
Thereafter	1,500
	30,364
Loss reserve	(3,815)
Loan discount, net of accretion	(2,490)
	$ 24,059

(all dollar amounts in thousands unless otherwise indicated)

Note 8. Investments, Other Assets and Fair Value Measurements

Investments and other assets, at fair value, are as follows at December 31:

	2024		
	Domestic	Global	Total
Financial investments:			
Pending investments and distributions	$ 81,738	$ -	$ 81,738
Cash and cash equivalents	98,287	-	98,287
Fixed income	333,036	74	333,110
Equities and equity mutual funds	428,801	1,077,518	1,506,319
Private equity funds:			
Oil and gas	2,033	-	2,033
Distressed	284	-	284
Venture capital	108,375	178,912	287,287
Commodities	-	1,034	1,034
Real estate	59,184	-	59,184
Growth	87,249	74,188	161,437
Buyout	194,860	41,692	236,552
Marketable alternatives:			
Multi-strategy	244,729	677,785	922,514
Distressed	-	64	64
Total financial investments	1,638,576	2,051,267	3,689,843
Mission investments:			
Cash and cash equivalents	17,011	-	17,011
Fixed income	15,491	-	15,491
Private equity funds:			
Venture capital	1,956	-	1,956
Real estate	45,767	-	45,767
Total mission investments	80,225	-	80,225
Real estate investments:			
Joint venture real estate investments	3,762,034	-	3,762,034
Trinity wholly owned real estate investments	624,840	-	624,840
Total real estate investments	4,386,874	-	4,386,874
Other:			
Beneficial interest in estate	113	-	113
Beneficial interest in perpetual trusts	1,465	-	1,465
Split interest agreements and other	1,459	-	1,459
Total other	3,037	-	3,037
Total assets carried at fair value	$ 6,108,712	$ 2,051,267	$ 8,159,979

(all dollar amounts in thousands unless otherwise indicated)

Note 8. Investments, Other Assets and Fair Value Measurements (Continued)

	2023		
	Domestic	Global	Total
Financial investments:			
Pending investments and distributions	$ 58,288	$ -	$ 58,288
Cash and cash equivalents	77,262	-	77,262
Fixed income	349,421	72	349,493
Equities and equity mutual funds	413,591	1,027,037	1,440,628
Private equity funds:			
Oil and gas	2,819	-	2,819
Distressed	294	71	365
Venture capital	107,439	157,030	264,469
Commodities	-	1,075	1,075
Real estate	57,519	-	57,519
Growth	66,958	77,236	144,194
Buyout	249,810	43,406	293,216
Marketable alternatives:			
Multi-strategy	259,978	674,104	934,082
Distressed	-	135	135
Total financial investments	1,643,379	1,980,166	3,623,545
Mission investments:			
Cash and cash equivalents	3,588	-	3,588
Fixed income	31,211	-	31,211
Private equity funds:			
Venture capital	500	-	500
Real estate	39,484	-	39,484
Growth	2,012	-	2,012
Total mission investments	76,795	-	76,795
Real estate investments:			
Joint venture real estate investments	4,336,034	-	4,336,034
Trinity wholly owned real estate investments	661,567	-	661,567
Total real estate investments	4,997,601	-	4,997,601
Other:			
Beneficial interest in estate	136	-	136
Beneficial interest in perpetual trusts	1,429	-	1,429
Split interest agreements and other	1,291	-	1,291
Total other	2,856	-	2,856
Total assets carried at fair value	$ 6,720,631	$ 1,980,166	$ 8,700,797

Note 8. Investments, Other Assets and Fair Value Measurements (Continued)

Trinity's primary investment objectives are to maintain or increase the purchasing power of its assets net of spending, so that its ministries and programs can be maintained or increased in real terms in perpetuity and to preserve and enhance the value of Trinity's assets for generations to come. Major investment decisions are authorized by the Vestry's Investment Committee, which oversees Trinity's investment program in accordance with established guidelines.

Fixed income investments are composed of cash, U.S. treasuries and opportunistic credit and mortgage-related investments. The U.S. treasury exposure serves to protect the overall financial investments during periods of deflation, recession and times of financial stress, while also serving as a diversifying asset class, given its relatively low correlations with other asset classes in the financial investments portfolio. The cash portion of the financial investments serves to meet Trinity's liquidity needs as the primary source of funds for operations, expenses, capital calls and new investments and includes cash and short-term liquid fixed income investments with maturities less than one year, which are valued based on quoted market prices in active markets. The majority of these investments are held in U.S. money market accounts. The opportunistic credit and mortgage portion of the financial investments serves to take advantage of attractive investment opportunities across the spectrum of performing credit securities. Non-cash fixed income investments consist of separately managed accounts and limited partnerships.

Equity and equity mutual fund investments consist of separate accounts, commingled funds and limited partnerships, invested both actively and passively in public securities listed in the U.S., developed markets excluding the U.S. and emerging markets. Securities held in separate accounts and daily traded commingled funds are generally valued based on quoted market prices. Commingled funds and limited partnership interests in equity-oriented funds with monthly or longer liquidity are valued based on independently determined net asset value (NAV) provided by external fund managers. Equity and equity mutual fund investments may also include equity long/short funds with over 60% exposure to global public equity markets.

The marketable alternatives portfolio consists of investments in limited partnership interests in hedge funds and drawdown private investment partnerships that have broad investment mandates, including the ability to invest long and short across asset classes. While the majority of underlying investments are in marketable securities, the funds are valued based on independently determined NAV provided by external fund managers.

Private investments in debt, equity, real assets and natural resources consist of limited partnership interests in partnerships that typically invest in private securities for which there is no readily determinable market value. Market value is determined by external managers through a variety of valuation processes, including valuation models and external appraisals. Limited partnership valuations are held at the manager's reported NAV, unless information becomes available indicating the reported NAV may require adjustment. Trinity monitors the valuation practices of managers.

Trinity's real estate investments consist of directly owned assets, including ground leases, potential development sites and joint venture stakes in commercial operating properties (the Properties). Trinity actively manages the direct owned assets. Trinity recognizes both its historic relationship to its New York assets and the communities in which they reside and the challenges of the overall portfolio illiquidity presented by its substantial real estate holdings. Trinity works to enhance the value of its real estate assets while managing, and selectively reducing, when possible, the endowment's exposure to concentrated risk. The value of Trinity's real estate investments is determined quarterly to annually by independent appraisals.

Note 8. Investments, Other Assets and Fair Value Measurements (Continued)

The investments held by Trinity include commitments to some limited partnerships for additional capital funding. Funding of partnership commitments will occur over time with notice from the partnership's general partners. As of December 31, 2024 and 2023, Trinity's outstanding commitments to these limited partnerships are $436,997 and $468,847, respectively.

Trinity values its financial, mission and real estate assets and liabilities based on 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. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy that prioritizes observable and unobservable inputs is used to measure fair value into three broad levels, which are described below:

Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities, quoted prices in inactive markets or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.

Level 3: Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

In determining fair value, Trinity utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible as well as considering counterparty credit risk in its assessment of fair value. Pending investments and distributions as well as cash and cash equivalents presented in Note 8 are not measured at fair value. Pending investments and distributions represent cash in transit and cash and cash equivalents represent uninvested cash.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Trinity's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

A description of the valuation techniques applied to Trinity's major categories of assets measured at fair value on a recurring basis is provided in the following paragraphs.

Securities traded on a national securities exchange (or reported on the Nasdaq global market), such as fixed income securities, equities and equity mutual funds, are stated at the last reported sales price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 in the fair value hierarchy.

Note 8. Investments, Other Assets and Fair Value Measurements (Continued)

Investments in alternatives funds are composed of private equity and marketable alternative funds. These investments are valued at fair value based on the applicable percentage ownership of the net assets of each of the investment funds as of the measurement date. In determining fair value, Trinity utilizes, as a practical expedient, the net asset value (or equivalent) provided by the fund managers (NAV of Funds). The underlying investment funds value securities and other financial instruments at fair value. The estimated fair values of certain investments of the underlying investment funds, which may include private placements and other securities for which prices are not readily available, are determined by the general partner or sponsor of the respective investment fund and may not reflect amounts that could be realized upon immediate sale, nor amounts that ultimately may be realized. Accordingly, the estimated fair values may differ significantly from the values that would have been used had a ready market existed for these investments.

Trinity's estimates of fair value for Level 3 may differ significantly from the values that would have been used had a ready market for the investments existed.

Additionally, Trinity has investments in real estate through a controlling interest in HSP and 375 HSP and through several wholly owned commercial real estate properties. Real estate investments are stated at fair value. The real estate and capital markets are cyclical in nature. Property and investment values are affected by, among other things, the availability of capital, occupancy rates, rental rates and interest and inflation rates. As a result, determining real estate investment values involves many assumptions. Amounts ultimately realized from each investment may vary significantly from the fair value presented.

Since fair value measurements take into consideration the estimated effect of physical depreciation, depreciation and amortization on real estate related assets has been excluded from the net return from real estate investments. Significant betterments and improvements of the Properties are capitalized. Deferred expenses consisting of lease costs incurred in connection with obtaining new tenants or renewals of lease agreements are capitalized into real estate investments. Routine maintenance and repairs are charged to expense as incurred.

In May 2023, 561 HH was contributed into HSP and is included in the value of the Joint Venture Real Estate for 2024 and 2023.

For 2024 and 2023, Trinity used the sale comparison approach on a sales per square foot basis to value 92 Avenue of Americas.

For 2024 and 2023, Trinity used the sale comparison approach on a sales per square foot basis to value the development sites Two Hudson Square and 122 Varick Street. The sales comparison approach compares the subject site to similar, recently sold properties in the surrounding or competing area. This approach relies on the principal of substitution, which holds that a property is replaceable in the market, where its value tends to be set at the cost of acquiring an equally desirable property, assuming that no costly delay is encountered in making the substitution.

Note 8. Investments, Other Assets and Fair Value Measurements (Continued)

For 2024 and 2023, the Joint Venture Real Estate used the income capitalization approach (discounted cash flow model). When discounted cash flows are used in determining fair value, management projects operating cash flows and market assumptions based on, but not limited to, the operating cash flows and financial performance of the Properties relative to budgets or projections, property types and geographical locations, the physical condition of the asset, prevailing market capitalization rates, prevailing market discount rates, general economic conditions and other elements of the investments' revenues and expenses including rental rates, rental growth rates, tenant improvements, commissions and operating expenses, deemed appropriate by management.

Considerable judgment is required in interpreting market data to determine the estimates of value; accordingly, the estimates of value presented in the financial statements are not necessarily indicative of the amount that Trinity could realize in a market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the fair values. The amounts ultimately realized by Trinity from the disposal of any of the Properties may vary significantly from the fair values presented.

As of December 31, 2024 and 2023, all of Trinity's real estate investments were classified within Level 3 of the valuation hierarchy.

(all dollar amounts in thousands unless otherwise indicated)

Note 8. Investments, Other Assets and Fair Value Measurements (Continued)

The following tables represent quantitative information about unobservable inputs related to the Level 3 fair value measurements of the Properties as of:

Joint Venture Real Estate (Income Capitalization Approach)

	Minimum	Maximum	Weighted Average
December 31, 2024:			
Terminal capitalization rates	6.25%	6.75%	6.49%
Discount rates	7.50%	8.50%	8.00%
December 31, 2023:			
Terminal capitalization rates	5.25%	6.25%	5.72%
Discount rates	6.75%	8.25%	7.58%

Development Sites (Sales Comparison Approach)

	Minimum	Maximum	Weighted Average
December 31, 2024:			
Sales price per square foot	$351	$602	$475
December 31, 2023:			
Sales price per square foot	$372	$602	$525

Ground Leases (Income Capitalization Approach)

	Assumed
December 31, 2024:	
Discount rates	6.00%
December 31, 2023:	
Discount rates	6.00%

Operating Property (Income Capitalization Approach)

	Assumed
December 31, 2024:	
Terminal capitalization rate	6.00%
Discount rate	7.25%
December 31, 2023:	
Terminal capitalization rate	5.75%
Discount rate	7.75%

Remainderman Interests (Income Capitalization Approach)

	Minimum	Maximum	Weighted Average
December 31, 2024:			
Terminal capitalization rates	7.25%	7.75%	7.76%
Discount rates	6.50%	8.25%	7.89%
December 31, 2023:			
Terminal capitalization rates	7.25%	7.75%	7.52%
Discount rates	6.50%	8.25%	7.88%

(all dollar amounts in thousands unless otherwise indicated)

Note 8. Investments, Other Assets and Fair Value Measurements (Continued)

The following is a summary of assets Trinity measures at fair value on a recurring basis, by level, within the fair value hierarchy at December 31:

	2024				
	Level 1	Level 2	Level 3	Practical Expedient (Net Asset Value)[a]	Total
Financial investments:					
Pending investments and distributions (b)	$ -	$ -	$ -	$ -	$ 81,738
Cash and cash equivalents (b)	-	-	-	-	98,287
Fixed income	150,118	265	-	182,727	333,110
Equities and equity mutual funds	801,427	-	-	704,892	1,506,319
Private equity funds:					
Oil and gas	-	-	-	2,033	2,033
Distressed	-	-	-	284	284
Venture capital	-	-	-	287,287	287,287
Commodities	-	-	-	1,034	1,034
Real estate	-	-	-	59,184	59,184
Growth	-	-	-	161,437	161,437
Buyout	-	-	-	236,552	236,552
Marketable alternatives:					
Multi-strategy	-	-	-	922,514	922,514
Distressed	-	-	-	64	64
Total financial investments	951,545	265	-	2,558,008	3,689,843
Mission investments:					
Cash and cash equivalents (b)	-	-	-	-	17,011
Fixed income	15,491	-	-	-	15,491
Private equity funds:					
Venture capital	-	-	-	1,956	1,956
Real estate	-	-	-	45,767	45,767
Growth	-	-	-	-	-
Total mission investments	15,491	-	-	47,723	80,225
Real estate investments:					
Joint venture real estate investments	-	-	3,762,034	-	3,762,034
Trinity wholly owned real estate investments	-	-	624,840	-	624,840
Total real estate investments	-	-	4,386,874	-	4,386,874
Other:					
Beneficial interest in estate	-	-	113	-	113
Beneficial interest in perpetual trusts	-	-	1,465	-	1,465
Split interest agreements and other	-	-	1,459	-	1,459
Total other	-	-	3,037	-	3,037
Total assets carried at fair value	$ 967,036	$ 265	$ 4,389,911	$ 2,605,731	$ 8,159,979

(a) Investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient are not classified as Level 1, 2 or 3, in accordance with ASU 2015-07, and are shown for informational purposes.

Notes to Consolidated Financial Statements (all dollar amounts in thousands unless otherwise indicated)

Note 8. Investments, Other Assets and Fair Value Measurements (Continued)

(b) Cash and cash equivalents and pending investments and distributions are not fair value measurements and are included in the above table for reconciliation purposes.

	2023				
	Level 1	Level 2	Level 3	Practical Expedient (Net Asset Value)[(a)]	Total
Financial investments:					
Pending investments and distributions (b)	$ -	$ -	$ -	$ -	$ 58,288
Cash and cash equivalents (b)	-	-	-	-	77,262
Fixed income	209,456	354	-	139,683	349,493
Equities and equity mutual funds	604,484	-	-	836,144	1,440,628
Private equity funds:					
Oil and gas	-	-	-	2,819	2,819
Distressed	-	-	-	365	365
Venture capital	2,506	-	-	261,963	264,469
Commodities	-	-	-	1,075	1,075
Real estate	-	-	-	57,519	57,519
Growth	-	-	-	144,194	144,194
Buyout	-	-	-	293,216	293,216
Marketable alternatives:					
Multi-strategy	-	-	-	934,082	934,082
Distressed	-	-	-	135	135
Total financial investments	816,446	354	-	2,671,195	3,623,545
Mission investments:					
Cash and cash equivalents (b)	-	-	-	-	3,588
Fixed income	31,211	-	-	-	31,211
Private equity funds:					
Venture capital	-	-	-	500	500
Real estate	-	-	-	39,484	39,484
Growth	-	-	-	2,012	2,012
Total mission investments	31,211	-	-	41,996	76,795
Real estate investments:					
Joint venture real estate investments	-	-	4,336,034	-	4,336,034
Trinity wholly owned real estate investments	-	-	661,567	-	661,567
Total real estate investments	-	-	4,997,601	-	4,997,601
Other:					
Beneficial interest in estate	-	-	136	-	136
Beneficial interest in perpetual trusts	-	-	1,429	-	1,429
Split interest agreements and other	-	-	1,291	-	1,291
Total other	-	-	2,856	-	2,856
Total assets carried at fair value	$ 847,657	$ 354	$ 5,000,457	$ 2,713,191	$ 8,700,797

(a) Investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient are not classified as Level 1, 2 or 3, in accordance with ASU 2015-07, and are shown for informational purposes.

Notes to Consolidated Financial Statements (all dollar amounts in thousands unless otherwise indicated)

Note 8. Investments, Other Assets and Fair Value Measurements (Continued)

(b) Cash and cash equivalents and pending investments and distributions are not fair value measurements and are included in the above table for reconciliation purposes.

Changes in assets measured at fair value using Level 3 inputs at December 31, 2024 and 2023, are as follows:

	2024				
	Balance January 1, 2024	Net Realized and Unrealized Losses and Other Income	Purchases and Other Adjustments	Assets Contributed	Balance December 31, 2024
Real estate:					
Joint venture real estate	$ 4,336,034	$ (692,350)	$ 118,350	$ -	$ 3,762,034
Trinity wholly owned commercial real estate	661,567	(43,135)	6,408	-	624,840
Total real estate investments	4,997,601	(735,485)	124,758	-	4,386,874
Other	2,856	211	(30)	-	3,037
	$ 5,000,457	$ (735,274)	$ 124,728	$ -	$ 4,389,911

	2023				
	Balance January 1, 2023	Net Realized and Unrealized Losses and Other Income	Purchases and Other Adjustments	Assets Contributed	Balance December 31, 2023
Real estate:					
Joint venture real estate	$ 5,126,034	$ (1,341,599)	$ 551,599	$ -	$ 4,336,034
Trinity wholly owned commercial real estate	988,744	(19,096)	(203,800)	(104,281)	661,567
Total real estate investments	6,114,778	(1,360,695)	347,799	(104,281)	4,997,601
Other	2,640	216	-	-	2,856
	$ 6,117,418	$ (1,360,479)	$ 347,799	$ (104,281)	$ 5,000,457

The fair value of the joint venture real estate investment at December 31, 2024 and 2023, includes adjustments of $61,034 to the fair value derived using a discounted cash flow of $880,000 and $980,000, respectively. The adjustment represents future payouts of tenant allowances for a tenant within one of the joint venture commercial real estate buildings and is included in the discounted cash flow which lowers the real estate investment value. Additionally, the future tenant allowance payouts for this tenant are included in accounts payable and accrued liabilities on the consolidated balance sheets at December 31, 2024 and 2023, which lowers the net asset value of the joint venture real estate. The adjustment increases the real estate investment fair value at December 31, 2024 and 2023 to offset the decrease in net asset value of the joint venture real estate related to the future payments included in accounts payable and accrued liabilities on the accompanying consolidated balance sheets.

Notes to Consolidated Financial Statements (all dollar amounts in thousands unless otherwise indicated)

Note 8. Investments, Other Assets and Fair Value Measurements (Continued)

The following table summarizes the investment strategies and liquidity provisions of investments in other funds valued at the NAV as provided by the fund managers as of December 31:

	2024		2023		
	Fair Value	Unfunded Commitments	Fair Value	Redemption Frequency [e]	Redemption Notice Period
Financial investments:					
Fixed income	$ 182,727	$ 33,871	$ 139,683	Varies [a][e]	60 days to N/A [a]
Equities and equity mutual funds	704,892	7,290	836,144	Varies [b][d][e]	10 days to 180 days [b]
Private equity funds:					
Oil and gas	2,033	337	2,819	Illiquid	N/A
Distressed	284	675	365	Illiquid	N/A
Venture capital	287,287	83,777	261,963	Illiquid	N/A
Commodities	1,034	-	1,075	Illiquid	N/A
Real estate	59,184	32,503	57,519	Illiquid	N/A
Growth	161,437	84,736	144,194	Illiquid	N/A
Buyout	236,552	114,585	293,216	Illiquid	N/A
Marketable alternatives:					
Multi-strategy	922,514	55,373	934,082	Varies [c][d][e]	45 days to N/A [c]
Distressed	64	-	135	Illiquid	N/A
Total financial investments	2,558,008	413,147	2,671,195		
Mission investments:					
Private equity funds:					
Venture capital	1,956	7,670	500	Illiquid	N/A
Real estate	45,767	16,180	39,484	Illiquid	N/A
Growth	-	-	2,012	Illiquid	N/A
Total mission investments	47,723	23,850	41,996		
Total	$ 2,605,731	$ 436,997	$ 2,713,191		

(a) 2024: Redemption frequency is permitted as follows: $36.2 million quarterly and $146.5 million illiquid. Redemption notice periods are as follows: $36.2 million with 60 days' notice and $146.5 million illiquid.

(b) 2024: Redemption frequency is permitted as follows: $116.5 million monthly, $536.6 million quarterly and $51.8 million annually. Redemption notice periods are as follows: $47.6 million, 10 days' notice; $168.7 million, 30 days' notice; $284.9 million, 60 days' notice; $169.9 million, 90 days' notice; $33.8 million, 180 days' notice.

(c) 2024: Redemption frequency is permitted as follows: $702.4 million quarterly and $235.2 million illiquid. Redemption notice periods are as follows: $93.6 million, 45 days' notice; $417.3 million, 60 days' notice; $191.5 million, 90 days' notice; $235.2 million, illiquid.

(d) In December 2024, Trinity had requested full redemption at the next available redemption period (2025) for one investment and had been notified by three investment funds they were winding down. The total value in these investments totaled $274.4 million at December 31, 2024. Proceeds are expected to be received as follows: 2025 - $188.2 million, 2026 - $11 million, 2027 - $6.4 million, and 2028 - $9.1 million. The remaining $59.7 million is the private equity portion of the investment and will be received as funds become available.

(e) 2024: Certain investments have lock-up periods that expire within 24 months. $126.8 million of investments have lock-up periods that expire within 0-12 months, and $34.6 million of investments have lock-up periods that expire within 13-24 months.

(all dollar amounts in thousands unless otherwise indicated)

Note 8. Investments, Other Assets and Fair Value Measurements (Continued)

ASU 2018-13 requires that Trinity disclose the period of time over which the underlying assets of non-redeemable private equity funds (PE Funds) are expected to be liquidated by the PE Funds only if the PE Fund has communicated the timing to Trinity or announced the timing publicly. As of December 31, 2024 and 2023, the timing of the liquidations of all of the PE Funds in which Trinity is invested in is unknown.

Note 9. Minimum Future Rental Commitments from Real Estate Tenants

Trinity has commitments from existing tenants under noncancelable leases expiring through April 30, 2046. Future minimum rental income related to its commercial property and ground leases subsequent to December 31, 2024, is as follows:

Years ending December 31:	
2025	$ 286,335
2026	277,918
2027	259,308
2028	207,479
2029	306,332
Thereafter	1,503,265
	$ 2,840,637

Future minimum rental income excludes amounts to be received for real estate tax, Consumer Price Index escalations and additional rents related to ground leases, which are all contingent upon future economic events.

Note 10. Ministry Property and Equipment

Ministry property and equipment consists of the following at December 31:

	2024	2023
Land	$ 36,820	$ 37,055
Building and building improvements	391,354	385,462
Furniture, fixtures and equipment	28,249	27,096
	456,423	449,613
Less accumulated depreciation and amortization	(90,742)	(76,142)
Subtotal	365,681	373,471
Construction-in-progress	26,375	22,320
Ministry property and equipment, net	$ 392,056	$ 395,791

Trinity's Vestry approved the sale of the property at 245 Water Street in New York in 2023. This asset had a net book value of $12,145, but based on market conditions, was deemed impaired and a write-down of $5,707 was recorded in the accompanying consolidated statements of activities. The remaining balance was classified as assets held for sale at December 31, 2023. The asset was reclassified to building and building improvements at the impaired value in 2024, when the transaction was put on hold per the Vestry.

Notes to Consolidated Financial Statements (all dollar amounts in thousands unless otherwise indicated)

Note 10. Ministry Property and Equipment (Continued)

Construction-in-progress primarily reflects replacement of the organs, St. Margaret's House renovation, St. Paul's Chapel projects and some Trinity Cemetery project costs.

Note 11. Net Assets

The following table summarizes the changes in net assets without donor restrictions attributable to noncontrolling interests during the years ended December 31:

	2024	2023
Balance, beginning of year	$ 1,818,636	$ 2,313,574
Change in net assets:		
Received from joint venture partners	-	100,192
Distributions to joint venture partners	(14,776)	(22,126)
Paid-in capital	14,700	9,800
Investment loss	(276,513)	(582,790)
Other	79	(14)
Balance, end of year	$ 1,542,126	$ 1,818,636

Net assets with donor restrictions consist of the following at December 31:

	2024	2023
Subject to appropriation and expenditure when a specific event occurs:		
Music	$ 4,548	$ 4,251
Education	2,268	2,066
Other	782	717
	7,598	7,034
Subject to the passage of time:		
Beneficial interest in estate	113	136
	113	136
Subject to Trinity's spending policy and appropriation:		
Investments in perpetuity (including original gift amount of $24,912 and $24,878 as of December 31, 2024 and 2023, respectively) and the investment income from which is expendable to support:		
Cemetery	965	858
Education	34,323	32,794
Medical	1,540	1,387
Other	1,187	1,065
	38,015	36,104
Not subject to spending policy or appropriations:		
Beneficial interest in perpetual trust	1,465	1,429
Split interest agreements and other	1,459	1,291
Total net assets with donor restrictions	$ 48,650	$ 45,994

Notes to Consolidated Financial Statements (all dollar amounts in thousands unless otherwise indicated)

Note 11. Net Assets (Continued)

Trinity's Vestry has designated certain net assets without donor restrictions for the following purposes as of December 31:

	2024	2023
Vestry designated for endowment purposes	$ 5,787,334	$ 6,013,183

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of the passage of time or other events specified by donors as follows for the years ended December 31:

	2024	2023
Music	$ 282	$ 212
Education	106	657
Other	18	65
Ministry programs	$ 406	$ 934

Note 12. Tenant Security Deposits

Tenant security deposits include cash deposits held in interest-bearing trust accounts at financial institutions on behalf of tenants to secure obligations under terms of the leases. In addition, in lieu of cash deposits, certain tenants have elected to provide irrevocable letters of credit naming Trinity as beneficiary. These letters of credit also act as security pursuant to obligations under the terms of the lease agreements and total $54,930 and $61,274 at December 31, 2024 and 2023, respectively.

Note 13. Employee Benefits and Other Postretirement Plans

Trinity sponsors two defined contribution pension plans covering all eligible employees other than clergy. Contributions are based on 5% of each covered employee's salary in 2024 and 2023 and totaled $1,832 and $1,683, respectively.

Trinity sponsors two thrift plans as supplemental plans for the above two defined contribution plans, which cover certain employees and clergy. Contributions by employees are matched at the discretion of the Vestry. Trinity contributed $1,677 and $1,516 in 2024 and 2023, respectively, which represent up to 5% of each covered employee's salary in each year.

The clergy employees of Trinity are participants in a defined benefit pension plan sponsored by the National Episcopal Church. Contributions are based upon a percentage of salaries and housing allowances and totaled $792 and $614 in 2024 and 2023, respectively.

Trinity provides certain postretirement health and life insurance benefits for retired employees and certain dependents, as these employees become eligible. The plan was amended in 2000, effective January 1, 2001, such that these benefits are not available to new employees and their dependents. In addition, benefits were modified for current employees and retirees.

Notes to Consolidated Financial Statements (all dollar amounts in thousands unless otherwise indicated)

Note 13. Employee Benefits and Other Postretirement Plans (Continued)

The following is a summary of the funded status, change in funded status and amounts recognized in the financial statements for postretirement health and life insurance benefits:

	Postretirement Health and Life Insurance Benefits	
	2024	2023
Change in benefit obligation:		
Benefit obligation, beginning of year	$ 2,378	$ 2,697
Service cost	10	12
Interest cost	125	119
Benefits paid	(199)	(190)
Plan participant contributions	50	26
Actuarial loss (gain)	301	(286)
Benefit obligation, end of year	2,665	2,378
Change in plan assets:		
Employer contributions	149	164
Plan participant contributions	50	26
Benefits paid	(199)	(190)
	-	-
Funded status, end of year and amounts recognized as liability in consolidated balance sheets	$ (2,665)	$ (2,378)

During the year ended December 31, 2024, the net benefit obligation increased primarily due to an actuarial loss resulting from changes to healthcare trends, census and claims experience, partially offset by a decrease due to change in the discount rate. During the year ended December 31, 2023, the net benefit obligation decreased primarily due to an actuarial gain resulting from changes to the census and claims experience, partially offset by an increase due to change in the discount rate.

Net periodic benefit cost includes the following components:

	Postretirement Health and Life Insurance Benefits	
	2024	2023
Service cost	$ 10	$ 12
Interest cost	125	119
Amortization of net gain	(671)	(751)
Net periodic benefit (gain) cost	$ (536)	$ (620)

(all dollar amounts in thousands unless otherwise indicated)

Note 13. Employee Benefits and Other Postretirement Plans (Continued)

Other changes in benefit obligations recognized in changes in net assets without donor restrictions for the years ended December 31, 2024 and 2023, are sensitive to expected discount rate assumptions, plan participants and assumptions regarding the costs to purchase annuities and future healthcare costs. These changes consist of the following:

	Postretirement Health and Life Insurance Benefits	
	2024	2023
Net unrecognized gain and prior service credit, beginning of year	$ 4,382	$ 4,847
Actuarial (loss) gain	(301)	286
Amortization of net gain	(671)	(751)
Net unrecognized gain and prior service credit end of year	$ 3,410	$ 4,382

Weighted average assumptions used to determine benefit obligation included the following at December 31:

	Postretirement Health and Life Insurance Benefits	
	2024	2023
Discount rate	5.50%	5.00%
Rate of compensation increase	N/A	N/A
Initial medical trend rate	8.00%	7.00%
Ultimate medical trend rate	4.75%	4.75%
Year of ultimate trend	2038	2032

Weighted average assumption used to determine net periodic pension cost included the following at December 31:

	Postretirement Health and Life Insurance Benefits	
	2024	2023
Discount rate	5.00%	5.25%
Rate of compensation increase	N/A	N/A
Expected long-term return on plan assets	N/A	N/A
Initial medical trend rate	7.00%	7.25%
Ultimate medical trend rate	4.75%	4.75%
Year of ultimate trend	2032	2025

(all dollar amounts in thousands unless otherwise indicated)

Note 13. Employee Benefits and Other Postretirement Plans (Continued)

Pri-2012 White Collar with Scale MP-2021 was used for both 2024 and 2023 mortality assumptions.

Benefit payments, which reflect expected future service, as appropriate, are expected to be paid as follows:

	Postretirement Health and Life Insurance Benefits
Years ending December 31:	
2025	$ 172
2026	163
2027	170
2028	179
2029	182
2030-2033	936
Total	$ 1,802

Trinity expects to contribute $172 to its postretirement health and life insurance benefit plan in 2025.

Note 14. Notes and Loans, Net

The notes and loans, net balance as of December 31, is as follows:

	2024	2023
Revolving lines of credit	$ 105,000	$ 130,000
Term loan	147,594	160,033
Mortgage loan	463,369	464,031
Other borrowings	353	431
Deferred financing costs	(1,831)	(2,304)
	$ 714,485	$ 752,191

Future annual maturities of notes and loans are as follows:

Years ending December 31:	
2025	$ 13,563
2026	118,947
2027	414,342
2028	14,741
2029	15,070
Thereafter	139,653
	$ 716,316

Note 14. Notes and Loans, Net (Continued)

On February 11, 2020, Trinity Church entered into a $205,000 15-year fixed rate fully amortizing term loan at an interest rate of 2.6%. The term loan has fixed monthly payments of $1,377 and matures on January 31, 2035. As of December 31, 2024 and 2023, $147,594 and $160,033 were outstanding, respectively.

On November 14, 2022, Trinity Church amended one of its two existing $25,000 unsecured committed revolving credit facilities, increasing the size to $75,000, extending the maturity to November 2025 and changing the interest rate basis from LIBOR to Secured Overnight Financing Rate (SOFR). On December 29, 2022, Trinity Church closed on a $75,000 unsecured committed revolving credit facility which matured in December 2023. This credit facility was amended on December 28, 2023 to mature on December 26, 2024, and amended again on December 26, 2024 and now matures on December 25, 2025. The two $75,000 facilities can be drawn and paid down at any time until they mature, at which time any amounts outstanding will be payable. The facilities have variable interest rates of SOFR plus 0.6% and 0.7%, respectively. There were no amounts outstanding under these facilities at December 31, 2024.

On October 31, 2019, 561 HH closed on a $250,000 revolving credit facility guaranteed by Trinity Church. The facility required an upfront commitment fee of $875 which has been reflected as investment in real estate in the financial statements. The facility could be drawn and paid down at any time prior to June 1, 2023 when matured and any amounts outstanding were payable. Borrowing proceeds were used to finance development of a new office building at 561 Greenwich Street, New York. The facility was amended on October 31, 2022 from LIBOR and changed to a variable interest rate of SOFR plus 1.60%. The facility was paid off and terminated on May 15, 2023.

The revolving lines of credit agreements have various covenants including the maintenance of unencumbered liquid assets. Trinity is not aware of any instances of noncompliance with financial and non-financial covenants as of December 31, 2024 and 2023.

On November 12, 2019, the REIT subsidiaries closed on a $250,000 revolving credit agreement guaranteed by HSP and secured by a pledge by HSP of the equity interest in the REIT subsidiaries. The facility can be drawn and paid down at any time before maturity on November 13, 2025, at which time can be extended for one-year extension options until a final maturity date of November 13, 2026. Due to the LIBOR cessation on June 30, 2023, the facility was modified to reference SOFR instead of LIBOR effective on November 10, 2022. The facility has a variable interest rate of SOFR plus 100 basis points and a 10 basis point SOFR adjustment. The facility has an unused facility fee of 10 basis points on the undrawn amount. The outstanding balance under the facility was $105,000 and $130,000 at December 31, 2024 and 2023, respectively. The REIT subsidiaries incurred interest expense of $7,212 and $6,262 for the years ended December 31, 2024 and 2023, respectively. The effective interest rate was 5.54% and 6.44% at December 31, 2024 and 2023, respectively. The REIT subsidiaries incurred unused fees of $141 and $156 for the year ended December 31, 2024 and 2023, respectively, which is included in the net loss from real estate investments line on the accompanying consolidated statements of activities.

The credit facility requires that the REIT subsidiaries comply with certain customary financial and nonfinancial covenants. Trinity is not aware of any instances of noncompliance with financial and nonfinancial covenants as of December 31, 2024 and 2023.

Note 14. Notes and Loans, Net (Continued)

On August 15, 2017, 375 HH assumed a mortgage loan in the amount of $400,000 to partially fund the acquisition of the building at 375 Hudson. The loan bears a fixed interest at 3.49% per annum, is secured by the leasehold and estate for years interest in the building and requires monthly interest only payments through maturity on September 6, 2027. 375 HH has received a waiver from the lender for certain covenants which it currently does not satisfy. 375 HH is in compliance with all remaining debt covenants contained in the loan agreement at December 31, 2024 and 2023.

On February 28, 2023, the refinancing of St. Margaret's House Housing Development Fund Corporation closed with a HUD 223(f) loan. The total loan amount is $64,504 at a 5.42% interest rate with net proceeds totaling $56,100 with $5,300 in escrows for non-critical repairs and holdbacks. The outstanding balance under the loan was $63,369 and $64,031 at December 31, 2024 and 2023, respectively.

Deferred financing costs were incurred in obtaining the note payable and were capitalized as deferred financing costs. HSP incurred additional deferred financing costs of $148 resulting from the extension of the HSP credit agreement in 2024. Amortization of deferred financing costs for the years ended December 31, 2024 and 2023, was $620 and $647, respectively. The balance of deferred financing costs as of December 31, 2024 and 2023, is $1,831 and $2,304, respectively, and is included as a reduction in notes and loans, net on the accompanying consolidated balance sheets.

Note 15. Related-Party Transactions

Trinity has property management and asset management agreements with Hines Interests Limited Partnership (HILP) to manage the operations of the 12 properties at HSP and 375 HSP, which expire on May 31, 2026. In addition, the management agreements provide for reimbursement of certain costs related to managing the properties.

The amounts paid to HILP for the property and asset management of the 13 properties was $16,999 and $17,155 in 2024 and 2023, respectively. These amounts are reflected within the net return from real estate investments line on the accompanying consolidated statements of activities.

On December 15, 2022, HSP entered into a construction management agreement with HILP, retroactively effective January 1, 2022 through June 30, 2024, to manage the repositioning capital work for 345 Hudson Street. As compensation for their services, HILP earned $60 per month through June 2024. The construction management fees incurred by HSP totaled $720 and $360 in 2024 and 2023, respectively. The construction management fees are capitalized and included in the cost basis of real estate investments.

Trinity had development management agreements with HILP to serve as the development manager at 561 HH and 92 HH. In addition, the development management agreements provided for reimbursement of certain costs related to the development of the properties. The amounts paid to HILP for the development management of the 561 HH and 92 HH properties was $323 in 2023. These amounts are reflected within the net loss from real estate investments line on the accompanying consolidated statements of activities.

Trinity Church has a Vestry member who serves as the Chief Executive Officer and a trustee of the Church Pension Fund which provides retirement benefits for the clergy as well as medical benefits to employees of Trinity Church (see Note 13 – Employee Benefits and Other Postretirement Plans).

Note 16. Commitments and Contingencies

TREIT and THH had agreements to purchase electricity from Constellation Energy Resources with various expirations in November and December 2024. TREIT and THH have new agreements to purchase electricity from Constellation NewEnergy, Inc., commencing in December 2024 with various expirations in December 2025. The pricing is based upon a variable rate with a fixed adder.

TREIT and THH had agreements to purchase gas from Direct Energy, expiring May 2024. THH and TREIT signed new agreements to purchase gas from UGI Energy, commencing June 2024 and expiring May 2026. The pricing is based upon a fixed rate.

375 HH had an agreement to purchase electricity from Constellation Energy Resources, which expired in December 2024. A new agreement was signed to purchase electricity from Constellation NewEnergy, Inc., expiring in December 2025. The pricing is based upon a variable rate with a fixed adder.

On June 26, 2019, HSP entered into a guarantee with a tenant of the commercial building located at 375 Hudson Street for 375 HSP's commitment to that tenant of $112,436 required by the lease agreement.

HSP will be liable if 375 HSP defaults on its obligations. As of both December 31, 2024 and 2023, the outstanding balance to the tenant is $61,034, however 375 HSP does not believe HSP will have to perform on the guarantee.

Trinity enters into multi-year contracts to cover the cleaning, maintenance and security for the properties of the ministry (the ministry properties), which are cancellable upon 30 days' notice. Trinity Church has various commitments related to upkeep on the ministry properties. These contracts are funded predominantly through normal operating cash flow and supplemental borrowing as needed.

Trinity Church entered into and negotiated multi-year contracts with architects and contractors related to the development of the 76 Trinity Place parish building, which houses Trinity's congregational space, ministry offices, a gym and commercial tenants. As of December 31, 2024, Trinity Church has $827 in outstanding commitments related to the Trinity Church organ replacement.

The total rent expense included as ministry expenses in the consolidated statements of activities for the years ended December 31, 2024 and 2023, on a straight-line basis was $141 and $120, respectively.

Trinity Church assigned its lease agreement with all of its leasehold improvements of the Trinity Church Preschool to a third-party on August 31, 2020. Trinity Church remains the primary obligor on this lease which runs through April 2029. The remaining lease payments for which Trinity Church is contingently liable amounts to $3,265 at December 31, 2024.

Trinity, as an owner of real estate, is subject to various environmental laws of the federal and local governments. Compliance by Trinity with existing laws has not had a material adverse effect on Trinity's financial position and changes in net assets and management does not believe it will have such an impact in the future. However, Trinity cannot predict the impact of new or changed laws or regulations on its properties.

Note 16. Commitments and Contingencies (Continued)

Consistent with many leases, there are commitments for lease and tenant-related work outstanding at any point in time. As of December 31, 2024, amounts of $2,424 and $159,623 were accrued for landlord- and tenant-related work, respectively, required by the lease agreements. As of December 31, 2023, amounts of $2,158 and $141,906 were accrued for landlord-and tenant-related work, respectively, required by the lease agreements. Trinity is not aware of any pending or threatened litigation other than litigation arising out of the normal course of business, which is expected to be covered by liability insurance. None of such litigation is expected to have a material adverse effect on its financial position, changes in net assets or cash flows.

Note 17. Risks and Concentrations

Concentration of credit risk: Financial instruments, which potentially subject Trinity to concentrations of credit risk, consist of cash and cash equivalents and tenant security deposits.

Trinity places its cash and cash equivalents and tenant security deposits with creditworthy, high quality financial institutions which, at times, may exceed federally insured limits. Trinity has not experienced any losses in these accounts, and management believes that this risk is not significant.

Market risk of investment portfolio: Market risk represents the potential loss that can be caused by a change in the market value of the financial instrument. Trinity's exposure to market risk is determined by a few factors, including interest rates and market volatility. Trinity attempts to minimize exposure to such risks by diversifying its portfolio and the active monitoring and oversight of risks by an internal investment management team.

Real estate-related concentration: Trinity's real estate investments are predominantly located in lower Manhattan within the area known as Hudson Square. Leasing-related revenue is derived mainly through rental payments as provided for under the terms of the respective noncancelable operating leases. As of December 31, 2024, two tenants accounted for more than 10% of rental revenue. As of December 31, 2023, one tenant accounted for more than 10% of rental revenue.

Note 18. Functional Allocation of Expenses

Trinity's primary program service is ministry activities. Natural expenses attributable to more than one functional expense category have been allocated reasonably and consistently using a variety of cost allocation techniques such as headcount of full-time equivalents by department and time and effort.

(all dollar amounts in thousands unless otherwise indicated)

Note 18. Functional Allocation of Expenses (Continued)

Expenses by functional classification for the years ended December 31, 2024 and 2023, consist of the following:

	2024			
	Program Activities	Institutional and Programmatic Support	Fundraising	Total Expenses
Compensation	$ 41,374	$ 16,855	$ 339	$ 58,568
Grants and other gifts	43,067	50	-	43,117
Occupancy cost	18,369	5,399	2	23,770
Professional fees	7,783	3,185	52	11,020
Depreciation	15,037	1,285	45	16,367
Supplies, services and other	16,976	3,881	110	20,967
Total ministry expenses	$ 142,606	$ 30,655	$ 548	$ 173,809

	2023			
	Program Activities	Institutional and Programmatic Support	Fundraising	Total Expenses
Compensation	$ 39,110	$ 14,025	$ 180	$ 53,315
Grants and other gifts	59,240	17	-	59,257
Occupancy cost	17,602	3,410	6	21,018
Professional fees	8,630	2,764	172	11,566
Depreciation	15,704	1,158	48	16,910
Supplies, services and other	16,351	5,466	96	21,913
Total ministry expenses	$ 156,637	$ 26,840	$ 502	$ 183,979

Note 19. Subsequent Events

Trinity has evaluated subsequent events through May 29, 2025, which is the date that the financial statements were approved and available to be issued.

Church Divinity School of the Pacific (CDSP) owns two off-campus apartment buildings located in Berkeley, California at 2480 Virginia Street and at 1700 LeRoy Avenue “Nichols Hall” (the “Off-Campus Apartments”) whose apartments were leased to students and staff. On February 28, 2025, the sale of 2480 Virginia Street was completed.

St. Margaret’s House Housing Development Fund Corporation (St. Margaret’s House): Subsequent to December 31, 2024, President Trump has signed several executive orders (EOs) ordering the pause or termination of federal assistance for programs that do not align with the new administration’s policies. The EOs may impact the operations and financial stability of multifamily properties receiving HUD funding. At this time, management is evaluating the potential impact of these changes on the property’s financial condition and future operations. While the ultimate effect of these executive orders is uncertain, management continues to monitor regulatory developments and engage with HUD to assess any necessary adjustments to operational and financial strategies. As of the date of this report, no adjustments have been made to the financial statements, as the full scope and implications of these regulatory changes remain uncertain.