

BRIDGE Housing Corporation and Affiliates

Consolidated Statement of Financial Position December 31, 2020

Assets

Cash and cash equivalents	\$	174,517,000
Accounts receivable - net		9,401,000
Contributions receivable		1,372,000
Notes receivable		21,941,000
Prepaid expenses and deposits		3,354,000
Investments		14,460,000
Impounds		2,360,000
Restricted cash and deposits		113,739,000
Property and equipment - net		2,641,860,000
Deferred costs - net		5,164,000
Land under lease and held for development		4,219,000
Assets held for sale		3,129,000
Other investments		3,341,000
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Total assets	\$	<u><u>2,998,857,000</u></u>

Liabilities and Net Assets

Accounts payable and accrued expenses	\$	81,179,000
Notes payable		2,026,737,000
Interest payable		159,362,000
Deferred revenues		8,069,000
Security and other deposits		9,651,000
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Total liabilities		<u>2,284,998,000</u>
Net assets		
Without donor restrictions		
Controlling interests		174,913,000
Non-controlling interests		531,882,000
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Total without donor restrictions		706,795,000
With donor restrictions		7,064,000
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Total net assets		<u>713,859,000</u>
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Total liabilities and net assets	\$	<u><u>2,998,857,000</u></u>

Preliminary and Unaudited

BRIDGE Housing Corporation and Affiliates

**Consolidated Statement of Activities
For the Year Ended December 31, 2020**

Support and revenue	
Developer fees	\$ 20,308,000
Rental income - net of vacancies and concessions	172,503,000
Management revenue	1,314,000
Contributions	11,004,000
Investment income	1,116,000
Other property related	8,359,000
Other	2,573,000
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Total support and revenue	217,177,000
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Expenses	
Program services	262,090,000
Supporting services	10,542,000
Fundraising	878,000
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Total expenses	273,510,000
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Change in net assets	(56,333,000)
Net assets, beginning of year	670,272,000
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Net capital contribution - non-controlling interest	99,920,000
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Net assets, end of year	\$ 713,859,000
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Preliminary and Unaudited

BRIDGE Housing Corporation and Affiliates
Consolidating Schedules of Financial Position
December 31, 2020

	BRIDGE Housing Corporation	BRIDGE Community Impact	BRIDGE Property Management Company	BRIDGE Impact Capital	BRIDGE Support Corp.	Housing properties (1)	Other entities (2)	Subtotal	Eliminations	Total
Assets										
Cash and cash equivalents	\$ 101,993,000	\$ 2,401,000	\$ 278,000	\$ 772,000	\$ 10,118,000	\$ 58,093,000	\$ 862,000	\$ 174,517,000	\$ -	\$ 174,517,000
Accounts receivable - net	67,275,000	1,000	482,000	-	-	7,637,000	13,560,000	88,955,000	(79,554,000)	9,401,000
Contributions receivable	-	1,343,000	-	-	-	29,000	-	1,372,000	-	1,372,000
Notes receivable	32,918,000	1,203,000	-	1,956,000	1,267,000	15,431,000	89,184,000	141,959,000	(120,018,000)	21,941,000
Prepaid expenses and deposits	1,082,000	-	21,000	20,000	-	3,829,000	264,000	5,216,000	(1,862,000)	3,354,000
Investments	-	2,214,000	-	-	12,246,000	-	-	14,460,000	-	14,460,000
Impounds	-	-	-	-	-	2,360,000	-	2,360,000	-	2,360,000
Restricted cash and deposits	-	-	-	19,000	-	112,702,000	1,018,000	113,739,000	-	113,739,000
Property and equipment - net	1,339,000	148,000	-	-	-	2,658,015,000	12,650,000	2,672,153,000	(30,293,000)	2,641,860,000
Deferred costs - net	-	-	-	-	-	5,502,000	120,000	5,622,000	(458,000)	5,164,000
Land under lease and held for development	2,464,000	-	-	-	-	-	1,755,000	4,219,000	-	4,219,000
Asset held for sale	-	-	-	-	-	-	3,129,000	3,129,000	-	3,129,000
Other investments	13,277,000	-	-	-	-	-	34,985,000	48,262,000	(44,921,000)	3,341,000
Total assets	\$ 220,348,000	\$ 7,310,000	\$ 781,000	\$ 2,767,000	\$ 23,631,000	\$ 2,863,598,000	\$ 157,527,000	\$ 3,275,963,000	\$ (277,106,000)	\$ 2,998,857,000
Liabilities and Net Assets										
Accounts payable and accrued expenses	\$ 11,235,000	\$ 890,000	\$ 788,000	\$ 324,000	\$ -	\$ 139,079,000	\$ 27,742,000	180,058,000	\$ (98,879,000)	81,179,000
Notes payable	108,379,000	2,000,000	-	406,000	-	2,023,988,000	25,212,000	2,159,985,000	(133,248,000)	2,026,737,000
Interest payable	232,000	-	-	60,000	-	165,919,000	3,906,000	170,117,000	(10,755,000)	159,362,000
Deferred revenues	-	-	-	-	-	8,210,000	2,837,000	11,047,000	(2,978,000)	8,069,000
Security and other deposits	340,000	-	-	-	-	9,274,000	37,000	9,651,000	-	9,651,000
Total liabilities	120,186,000	2,890,000	788,000	790,000	-	2,346,470,000	59,734,000	2,530,858,000	(245,860,000)	2,284,998,000
Net assets										
Without donor restrictions										
Controlling interests	98,502,000	(874,000)	(7,000)	1,977,000	23,631,000	7,584,000	75,351,000	206,164,000	(31,251,000)	174,913,000
Non-controlling interests	-	-	-	-	-	509,435,000	22,442,000	531,877,000	5,000	531,882,000
Total without donor restrictions	98,502,000	(874,000)	(7,000)	1,977,000	23,631,000	517,018,000	97,793,000	738,041,000	(31,246,000)	706,795,000
With donor restrictions										
Total with donor restrictions	1,660,000	5,294,000	-	-	-	110,000	-	7,064,000	-	7,064,000
Total net assets	100,162,000	4,420,000	(7,000)	1,977,000	23,631,000	517,128,000	97,793,000	745,105,000	(31,246,000)	713,859,000
Total liabilities and net assets	\$ 220,348,000	\$ 7,310,000	\$ 781,000	\$ 2,767,000	\$ 23,631,000	2,863,598,000	157,527,000	3,275,963,000	(277,106,000)	2,998,857,000

(1) Includes properties owned by separate entities in the form of limited partnerships, limited liability companies, or not-for-profit corporations.

(2) Includes properties that control certain housing property entities.

Preliminary and Unaudited

BRIDGE Housing Corporation and Affiliates

**Consolidating Schedules of Activities
For the Year Ended December 31, 2020**

	BRIDGE Housing Corporation	BRIDGE Community Impact	BRIDGE Property Management Company	BRIDGE Impact Capital	BRIDGE Support Corp.	Housing properties (1)	Other entities (2)	Subtotal	Eliminations	Total
Support and revenue										
Developer fees	\$ 26,376,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,587,000	\$ 30,963,000	\$ (10,655,000)	\$ 20,308,000
Rental income - net of vacancies and concessions	237,000	-	-	-	-	172,034,000	560,000	172,831,000	(328,000)	172,503,000
Management revenue	12,123,000	1,193,000	7,981,000	58,000	-	918,000	(4,086,000)	18,187,000	(16,873,000)	1,314,000
Contributions	3,975,000	2,948,000	1,526,000	21,000	-	857,000	1,677,000	11,004,000	-	11,004,000
Interest income	1,756,000	43,000	-	67,000	73,000	1,061,000	2,022,000	5,022,000	(3,906,000)	1,116,000
Other property related	-	-	-	-	-	8,359,000	-	8,359,000	-	8,359,000
Other	344,000	236,000	-	61,000	1,910,000	-	22,000	2,573,000	-	2,573,000
Total support and revenue	44,811,000	4,420,000	9,507,000	207,000	1,983,000	183,229,000	4,782,000	248,939,000	(31,762,000)	217,177,000
Expenses										
Program services	22,661,000	3,719,000	9,498,000	219,000	1,195,000	260,162,000	23,929,000	321,383,000	(59,293,000)	262,090,000
Supporting services	9,425,000	9,000	9,000	12,000	-	941,000	146,000	10,542,000	-	10,542,000
Fundraising	878,000	-	-	-	-	-	-	878,000	-	878,000
Total expenses	32,964,000	3,728,000	9,507,000	231,000	1,195,000	261,103,000	24,075,000	332,803,000	(59,293,000)	273,510,000
Changes in net assets	11,847,000	692,000	-	(24,000)	788,000	(77,874,000)	(19,293,000)	(83,864,000)	27,531,000	(56,333,000)
Net assets, beginning	87,825,000	3,728,000	(7,000)	2,001,000	22,843,000	485,869,000	112,064,000	714,323,000	(44,051,000)	670,272,000
Net capital contributions/ Transfer of projects	490,000	-	-	-	-	109,133,000	5,022,000	114,645,000	(14,726,000)	99,920,000
Net assets, end	\$ 100,162,000	\$ 4,420,000	\$ (7,000)	\$ 1,977,000	\$ 23,631,000	\$ 517,128,000	\$ 97,793,000	\$ 745,104,000	\$ (31,246,000)	\$ 713,859,000

(1) Includes properties owned by separate entities in the form of limited partnerships, limited liability companies, or not-for-profit corporations.

(2) Includes properties that control certain housing property entities.

Preliminary and Unaudited