

BRIDGE Housing Corporation and Affiliates

**Consolidated Statement of Financial Position
March 31, 2021**

Assets

Cash and cash equivalents	\$ 153,662,000
Accounts receivable - net	5,237,000
Contributions receivable	1,765,000
Notes receivable	23,044,000
Prepaid expenses and deposits	18,389,000
Investments	15,320,000
Impounds	2,384,000
Restricted cash and deposits	112,302,000
Property and equipment - net	2,675,797,000
Deferred costs - net	4,871,000
Land under lease and held for development	4,219,000
Assets held for sale	3,129,000
Other investments	4,140,000
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Total assets	<u><u>\$ 3,024,259,000</u></u>

Liabilities and Net Assets

Accounts payable and accrued expenses	\$ 81,265,000
Notes payable	2,055,319,000
Interest payable	164,377,000
Deferred revenues	6,192,000
Derivative financial instruments	7,719,000
Security and other deposits	7,341,000
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Total liabilities	<u>2,322,213,000</u>
Net assets	
Without donor restrictions	
Controlling interests	168,524,000
Non-controlling interests	526,461,000
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Total without donor restrictions	694,985,000
With donor restrictions	7,061,000
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Total net assets	<u>702,046,000</u>
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Total liabilities and net assets	<u><u>\$ 3,024,259,000</u></u>

Preliminary & Unaudited

BRIDGE Housing Corporation and Affiliates

**Consolidated Statement of Activities
For the Year Ended March 31, 2021**

Support and revenue	
Developer fees	\$ 3,563,000
Rental income - net of vacancies and concessions	43,280,000
Management revenue	657,000
Contributions	1,223,000
Investment income	336,000
Other property related	2,253,000
Other	570,000
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Total support and revenue	51,882,000
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Expenses	
Program services	63,143,375
Supporting services	2,852,625
Fundraising	201,000
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Total expenses	66,197,000
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Change in net assets	(14,315,000)
Net assets, beginning of year	714,138,000
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Net capital contribution - non-controlling interest	2,223,000
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Net assets, end of year	<u><u>\$ 702,046,000</u></u>

Preliminary & Unaudited

BRIDGE Housing Corporation and Affiliates

**Consolidating Schedules of Financial Position
March 31, 2021**

	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
<u>Assets</u>										
Cash and cash equivalents	\$ 84,469,000	\$ 2,317,000	\$ 278,000	\$ 786,000	\$ 10,118,000	\$ 54,672,000	\$ 1,022,000	\$ 153,662,000	\$ -	\$ 153,662,000
Accounts receivable - net	78,252,000	1,000	198,000	-	-	6,009,000	7,366,000	91,826,000	(86,589,000)	5,237,000
Contributions receivable	-	1,368,000	-	-	-	397,000	-	1,765,000	-	1,765,000
Notes receivable	33,208,000	1,203,000	-	1,894,000	1,281,000	15,608,000	90,401,000	143,595,000	(120,551,000)	23,044,000
Prepaid expenses and deposits	1,250,000	4,000	14,000	19,000	-	18,697,000	276,000	20,260,000	(1,871,000)	18,389,000
Investments	-	2,259,000	-	-	13,061,000	-	-	15,320,000	-	15,320,000
Impounds	-	-	-	-	-	2,384,000	-	2,384,000	-	2,384,000
Restricted cash and deposits	1,900,000	-	-	35,000	-	109,378,000	989,000	112,302,000	-	112,302,000
Property and equipment - net	2,833,000	143,000	-	-	-	2,691,708,000	11,535,000	2,706,220,000	(30,423,000)	2,675,797,000
Deferred costs - net	-	-	-	-	-	5,233,000	94,000	5,327,000	(456,000)	4,871,000
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	13,239,000	-	-	-	-	71,000	32,370,000	45,680,000	(41,540,000)	4,140,000
Total assets	<u>\$ 217,615,000</u>	<u>\$ 7,295,000</u>	<u>\$ 490,000</u>	<u>\$ 2,734,000</u>	<u>\$ 24,460,000</u>	<u>\$ 2,904,157,000</u>	<u>\$ 148,937,000</u>	<u>\$ 3,305,689,000</u>	<u>\$ (281,430,000)</u>	<u>\$ 3,024,259,000</u>
<u>Liabilities and Net Assets</u>										
Accounts payable and accrued expenses	\$ 6,738,000	\$ 1,176,000	\$ 551,000	\$ 324,000	\$ -	\$ 155,501,000	\$ 21,360,000	185,650,000	\$ (104,385,000)	81,265,000
Notes payable	111,255,000	2,000,000	-	364,000	-	2,049,872,000	25,186,000	2,188,677,000	(133,358,000)	2,055,319,000
Interest payable	726,000	10,000	-	62,000	-	170,917,000	4,070,000	175,785,000	(11,408,000)	164,377,000
Deferred revenues	-	-	-	-	-	6,267,000	2,910,000	9,177,000	(2,985,000)	6,192,000
Derivative financial instrument	-	-	-	-	-	7,719,000	-	7,719,000	-	7,719,000
Security and other deposits	337,000	-	-	-	-	6,967,000	37,000	7,341,000	-	7,341,000
Total liabilities	<u>119,056,000</u>	<u>3,186,000</u>	<u>551,000</u>	<u>750,000</u>	<u>-</u>	<u>2,397,243,000</u>	<u>53,563,000</u>	<u>2,574,349,000</u>	<u>(252,136,000)</u>	<u>2,322,213,000</u>
Net assets										
Without donor restrictions										
Controlling interests	96,899,000	(1,185,000)	(61,000)	1,984,000	24,460,000	2,731,000	72,995,000	197,823,000	(29,299,000)	168,524,000
Non-controlling interests	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>504,077,000</u>	<u>22,379,000</u>	<u>526,456,000</u>	<u>5,000</u>	<u>526,461,000</u>
Total without donor restrictions	96,899,000	(1,185,000)	(61,000)	1,984,000	24,460,000	506,807,000	95,374,000	724,279,000	(29,294,000)	694,985,000
With donor restrictions										
Total with donor restrictions	<u>1,660,000</u>	<u>5,294,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>107,000</u>	<u>-</u>	<u>7,061,000</u>	<u>-</u>	<u>7,061,000</u>
Total net assets	<u>98,559,000</u>	<u>4,109,000</u>	<u>(61,000)</u>	<u>1,984,000</u>	<u>24,460,000</u>	<u>506,914,000</u>	<u>95,374,000</u>	<u>731,340,000</u>	<u>(29,294,000)</u>	<u>702,046,000</u>
Total liabilities and net assets	<u>\$ 217,615,000</u>	<u>\$ 7,295,000</u>	<u>\$ 490,000</u>	<u>\$ 2,734,000</u>	<u>\$ 24,460,000</u>	<u>2,904,157,000</u>	<u>148,937,000</u>	<u>3,305,689,000</u>	<u>(281,430,000)</u>	<u>3,024,259,000</u>

(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 & Unaudited

BRIDGE Housing Corporation and Affiliates

Consolidating Schedules of Activities
For the Year Ended March 31, 2021

	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	\$ 3,301,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 275,000	\$ 3,576,000	\$ (13,000)	\$ 3,563,000
Rental income - net of vacancies and concessions	35,000	-	-	-	-	43,182,000	144,000	43,361,000	(81,000)	43,280,000
Management revenue	1,889,000	-	1,880,000	14,000	-	99,000	(716,000)	3,166,000	(2,509,000)	657,000
Contributions	-	732,000	-	-	250,000	241,000	-	1,223,000	-	1,223,000
Interest income	585,000	15,000	-	15,000	14,000	200,000	558,000	1,387,000	(1,051,000)	336,000
Other property related	-	-	-	-	-	2,253,000	-	2,253,000	-	2,253,000
Other	-	-	-	-	565,000	-	5,000	570,000	-	570,000
Total support and revenue	5,810,000	747,000	1,880,000	29,000	829,000	45,975,000	266,000	55,536,000	(3,654,000)	51,882,000
Expenses										
Program services	4,240,375	1,056,000	1,932,000	18,000	-	60,116,000	1,636,000	68,997,375	(5,854,000)	63,143,375
Supporting services	2,545,625	2,000	2,000	4,000	-	239,000	60,000	2,852,625	-	2,852,625
Fundraising	201,000	-	-	-	-	-	-	201,000	-	201,000
Total expenses	6,987,000	1,058,000	1,934,000	22,000	-	60,355,000	1,696,000	72,051,000	(5,854,000)	66,197,000
Changes in net assets	(1,177,000)	(311,000)	(54,000)	7,000	829,000	(14,380,000)	(1,430,000)	(16,515,000)	2,200,000	(14,315,000)
Net assets, beginning	99,733,000	4,420,000	(7,000)	1,977,000	23,631,000	517,258,000	96,866,000	743,878,000	(29,740,000)	714,138,000
Net capital contributions/ Transfer of projects	3,000	-	-	-	-	4,036,000	(62,000)	3,977,000	(1,754,000)	2,223,000
Net assets, end	<u>\$ 98,559,000</u>	<u>\$ 4,109,000</u>	<u>\$ (61,000)</u>	<u>\$ 1,984,000</u>	<u>\$ 24,460,000</u>	<u>\$ 506,914,000</u>	<u>\$ 95,374,000</u>	<u>\$ 731,340,000</u>	<u>\$ (29,294,000)</u>	<u>\$ 702,046,000</u>

(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.