

BRIDGE Housing Corporation and Affiliates

**Consolidated Statement of Financial Position
June 30, 2021**

Assets

Cash and cash equivalents	\$	143,545,000
Accounts receivable - net		8,608,000
Contributions receivable		1,892,000
Notes receivable		22,233,000
Prepaid expenses and deposits		15,335,000
Investments		16,178,000
Impounds		2,695,000
Restricted cash and deposits		116,964,000
Property and equipment - net		2,699,891,000
Deferred costs - net		4,647,000
Land under lease and held for development		4,219,000
Assets held for sale		3,129,000
Other investments		4,414,000
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Total assets	\$	<u><u>3,043,750,000</u></u>

Liabilities and Net Assets

Accounts payable and accrued expenses	\$	76,463,000
Notes payable		2,043,509,000
Interest payable		168,333,000
Deferred revenues		7,463,000
Derivative financial instruments		7,368,000
Security and other deposits		7,470,000
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Total liabilities		<u>2,310,606,000</u>
Net assets		
Without donor restrictions		
Controlling interests		165,707,000
Non-controlling interests		560,378,000
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Total without donor restrictions		726,085,000
With donor restrictions		7,059,000
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Total net assets		<u>733,144,000</u>
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Total liabilities and net assets	\$	<u><u>3,043,750,000</u></u>

Preliminary & Unaudited

BRIDGE Housing Corporation and Affiliates

**Consolidated Statement of Activities
For the Year Ended June 30, 2021**

Support and revenue	
Developer fees	\$ 8,360,000
Rental income - net of vacancies and concessions	86,746,000
Management revenue	649,000
Contributions	2,344,000
Investment income	713,000
Other property related	3,964,000
Other	1,341,000
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Total support and revenue	104,117,000
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Expenses	
Program services	130,531,463
Supporting services	5,050,894
Fundraising	400,643
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Total expenses	135,983,000
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Change in net assets	(31,866,000)
Net assets, beginning of year	714,138,000
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Net capital contribution - non-controlling interest	50,872,000
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Net assets, end of year	\$ 733,144,000
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Preliminary & Unaudited

BRIDGE Housing Corporation and Affiliates
Consolidating Schedules of Financial Position
June 30, 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
Assets										
Cash and cash equivalents	\$ 79,892,000	\$ 2,366,000	\$ 280,000	\$ 839,000	\$ 10,118,000	\$ 48,958,000	\$ 1,092,000	\$ 143,545,000	\$ -	\$ 143,545,000
Accounts receivable - net	73,619,000	1,000	211,000	-	-	10,004,000	7,913,000	91,748,000	(83,140,000)	8,608,000
Contributions receivable	-	1,412,000	-	-	-	480,000	-	1,892,000	-	1,892,000
Notes receivable	31,994,000	1,203,000	-	1,823,000	1,296,000	15,784,000	89,862,000	141,962,000	(119,729,000)	22,233,000
Prepaid expenses and deposits	848,000	3,000	3,000	12,000	-	16,088,000	228,000	17,182,000	(1,847,000)	15,335,000
Investments	-	2,363,000	-	-	13,815,000	-	-	16,178,000	-	16,178,000
Impounds	-	-	-	-	-	2,695,000	-	2,695,000	-	2,695,000
Restricted cash and deposits	1,893,000	-	-	14,000	-	114,068,000	989,000	116,964,000	-	116,964,000
Property and equipment - net	5,569,000	146,000	-	-	-	2,712,935,000	11,881,000	2,730,532,000	(30,641,000)	2,699,891,000
Deferred costs - net	-	-	-	-	-	5,033,000	68,000	5,101,000	(454,000)	4,647,000
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	13,313,000	-	-	-	-	71,000	27,785,000	41,169,000	(36,755,000)	4,414,000
Total assets	\$ 209,592,000	\$ 7,494,000	\$ 494,000	\$ 2,688,000	\$ 25,229,000	\$ 2,926,116,000	\$ 144,702,000	\$ 3,316,316,000	\$ (272,566,000)	\$ 3,043,750,000
Liabilities and Net Assets										
Accounts payable and accrued expenses	\$ 3,045,000	\$ 1,436,000	\$ 518,000	\$ 326,000	\$ -	\$ 146,439,000	\$ 21,821,000	173,585,000	\$ (97,122,000)	76,463,000
Notes payable	105,313,000	2,000,000	-	304,000	-	2,042,324,000	25,154,000	2,175,095,000	(131,586,000)	2,043,509,000
Interest payable	1,526,000	20,000	-	63,000	-	173,855,000	4,164,000	179,628,000	(11,295,000)	168,333,000
Deferred revenues	-	-	-	-	-	7,579,000	2,843,000	10,422,000	(2,959,000)	7,463,000
Derivative financial instrument	-	-	-	-	-	7,368,000	-	7,368,000	-	7,368,000
Security and other deposits	321,000	-	-	-	-	7,112,000	37,000	7,470,000	-	7,470,000
Total liabilities	110,205,000	3,456,000	518,000	693,000	-	2,384,677,000	54,019,000	2,553,568,000	(242,962,000)	2,310,606,000
Net assets										
Without donor restrictions										
Controlling interests	97,727,000	(1,256,000)	(24,000)	1,995,000	25,229,000	3,488,000	68,157,000	195,316,000	(29,609,000)	165,707,000
Non-controlling interests	-	-	-	-	-	537,847,000	22,526,000	560,373,000	5,000	560,378,000
Total without donor restrictions	97,727,000	(1,256,000)	(24,000)	1,995,000	25,229,000	541,334,000	90,683,000	755,689,000	(29,604,000)	726,085,000
With donor restrictions										
Total with donor restrictions	1,660,000	5,294,000	-	-	-	105,000	-	7,059,000	-	7,059,000
Total net assets	99,387,000	4,038,000	(24,000)	1,995,000	25,229,000	541,439,000	90,683,000	762,748,000	(29,604,000)	733,144,000
Total liabilities and net assets	\$ 209,592,000	\$ 7,494,000	\$ 494,000	\$ 2,688,000	\$ 25,229,000	2,926,116,000	144,702,000	3,316,316,000	(272,566,000)	3,043,750,000

(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 & Unaudited

BRIDGE Housing Corporation and Affiliates

**Consolidating Schedules of Activities
For the Year Ended June 30, 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	\$ 8,067,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 383,000	\$ 8,450,000	\$ (90,000)	\$ 8,360,000
Rental income - net of vacancies and concessions	70,000	-	-	-	-	86,559,000	274,000	86,903,000	(157,000)	86,746,000
Management revenue	3,924,000	-	3,822,000	28,000	-	137,000	(4,036,000)	3,875,000	(3,226,000)	649,000
Contributions	-	1,202,000	-	-	250,000	892,000	-	2,344,000	-	2,344,000
Interest income	1,384,000	24,000	-	30,000	28,000	412,000	953,000	2,831,000	(2,118,000)	713,000
Other property related	-	-	-	-	-	3,964,000	-	3,964,000	-	3,964,000
Other	-	-	-	1,000	1,320,000	9,000	11,000	1,341,000	-	1,341,000
Total support and revenue	13,445,000	1,226,000	3,822,000	59,000	1,598,000	91,973,000	(2,415,000)	109,708,000	(5,591,000)	104,117,000
Expenses										
Program services	8,923,463	1,603,000	3,835,000	35,000	-	125,175,000	3,568,000	143,138,463	(12,607,000)	130,531,463
Supporting services	4,466,894	5,000	4,000	6,000	-	498,000	71,000	5,050,894	-	5,050,894
Fundraising	400,643	-	-	-	-	-	-	400,643	-	400,643
Total expenses	13,791,000	1,608,000	3,839,000	41,000	-	125,673,000	3,639,000	148,590,000	(12,607,000)	135,983,000
Changes in net assets	(346,000)	(382,000)	(17,000)	18,000	1,598,000	(33,700,000)	(6,054,000)	(38,882,000)	7,016,000	(31,866,000)
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	-	-	-	-	-	57,881,000	(129,000)	57,752,000	(6,880,000)	50,872,000
Net assets, end	\$ 99,387,000	\$ 4,038,000	\$ (24,000)	\$ 1,995,000	\$ 25,229,000	\$ 541,439,000	\$ 90,683,000	\$ 762,748,000	\$ (29,604,000)	\$ 733,144,000

(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.

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