

BRIDGE Housing Corporation and Affiliates
Consolidated Statement of Financial Position
September 30, 2021

Assets

Cash and cash equivalents	\$ 114,858,000
Accounts receivable - net	10,557,000
Contributions receivable	2,040,000
Notes receivable	22,855,000
Prepaid expenses and deposits	15,559,000
Investments	16,062,000
Impounds	2,523,000
Restricted cash and deposits	116,663,000
Property and equipment - net	2,771,659,000
Deferred costs - net	4,472,000
Land under lease and held for development	4,219,000
Assets held for sale	3,129,000
Other investments	4,059,000
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Total assets	<u>\$ 3,088,655,000</u>

Liabilities and Net Assets

Accounts payable and accrued expenses	\$ 77,533,000
Notes payable	2,092,905,000
Interest payable	173,227,000
Deferred revenues	6,271,000
Derivative financial instruments	6,950,000
Security and other deposits	7,622,000
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Total liabilities	<u>2,364,508,000</u>
Net assets	
Without donor restrictions	
Controlling interests	163,399,000
Non-controlling interests	553,691,000
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Total without donor restrictions	717,090,000
With donor restrictions	7,057,000
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Total net assets	<u>724,147,000</u>
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Total liabilities and net assets	<u>\$ 3,088,655,000</u>

Preliminary & Unaudited

BRIDGE Housing Corporation and Affiliates

**Consolidated Statement of Activities
For the Quarter Ended September 30, 2021**

Support and revenue	
Developer fees	\$ 14,617,000
Rental income - net of vacancies and concessions	131,106,000
Management revenue	663,000
Contributions	3,345,000
Investment income	824,000
Other property related	4,229,000
Other	3,175,000
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Total support and revenue	157,959,000
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Expenses	
Program services	200,692,000
Supporting services	7,011,000
Fundraising	616,000
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Total expenses	208,319,000
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Change in net assets	(50,360,000)
Net assets, beginning of year	714,138,000
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Net capital contribution - non-controlling interest	60,369,000
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Net assets, end of year	\$ 724,147,000
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Preliminary & Unaudited

BRIDGE Housing Corporation and Affiliates

**Consolidating Schedules of Financial Position
September 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	\$ 46,135,000	\$ 2,327,000	\$ 51,000	\$ 874,000	\$ 10,118,000	\$ 54,225,000	\$ 1,128,000	\$ 114,858,000	\$ -	\$ 114,858,000
Accounts receivable - net	78,257,000	11,000	45,000	15,000	-	8,889,000	6,820,000	94,037,000	(83,480,000)	10,557,000
Contributions receivable	-	1,426,000	-	-	-	614,000	-	2,040,000	-	2,040,000
Notes receivable	60,445,000	1,203,000	-	1,749,000	1,309,000	15,961,000	89,862,000	170,529,000	(147,674,000)	22,855,000
Prepaid expenses and deposits	797,000	1,000	38,000	4,000	-	16,250,000	293,000	17,383,000	(1,824,000)	15,559,000
Investments	-	2,339,000	-	-	13,723,000	-	-	16,062,000	-	16,062,000
Impounds	-	-	-	-	-	2,523,000	-	2,523,000	-	2,523,000
Restricted cash and deposits	1,883,000	-	-	15,000	-	113,775,000	990,000	116,663,000	-	116,663,000
Property and equipment - net	7,676,000	138,000	-	-	-	2,781,403,000	13,346,000	2,802,564,000	(30,905,000)	2,771,659,000
Deferred costs - net	-	-	-	-	-	4,881,000	43,000	4,924,000	(452,000)	4,472,000
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	16,689,000	-	-	-	-	71,000	23,572,000	40,332,000	(36,273,000)	4,059,000
Total assets	\$ 214,346,000	\$ 7,445,000	\$ 134,000	\$ 2,657,000	\$ 25,150,000	\$ 2,998,592,000	\$ 140,938,000	\$ 3,389,263,000	\$ (300,608,000)	\$ 3,088,655,000
Liabilities and Net Assets										
Accounts payable and accrued expenses	\$ 5,063,000	\$ 1,380,000	\$ 83,000	\$ 335,000	\$ -	\$ 145,618,000	\$ 21,389,000	173,868,000	\$ (96,335,000)	77,533,000
Notes payable	106,522,000	2,000,000	-	252,000	-	2,119,002,000	25,282,000	2,253,058,000	(160,153,000)	2,092,905,000
Interest payable	731,000	30,000	-	65,000	-	180,434,000	4,327,000	185,587,000	(12,360,000)	173,227,000
Deferred revenues	-	-	-	-	-	6,450,000	2,755,000	9,205,000	(2,934,000)	6,271,000
Derivative financial instrument	-	-	-	-	-	6,950,000	-	6,950,000	-	6,950,000
Security and other deposits	306,000	-	-	-	-	7,259,000	57,000	7,622,000	-	7,622,000
Total liabilities	112,622,000	3,410,000	83,000	652,000	-	2,465,713,000	53,810,000	2,636,290,000	(271,782,000)	2,364,508,000
Net assets										
Without donor restrictions										
Controlling interests	100,064,000	(1,259,000)	51,000	2,005,000	25,150,000	1,955,000	64,264,000	192,230,000	(28,831,000)	163,399,000
Non-controlling interests	-	-	-	-	-	530,822,000	22,864,000	553,686,000	5,000	553,691,000
Total without donor restrictions	100,064,000	(1,259,000)	51,000	2,005,000	25,150,000	532,776,000	87,128,000	745,916,000	(28,826,000)	717,090,000
With donor restrictions										
Total with donor restrictions	1,660,000	5,294,000	-	-	-	103,000	-	7,057,000	-	7,057,000
Total net assets	101,724,000	4,035,000	51,000	2,005,000	25,150,000	532,879,000	87,128,000	752,973,000	(28,826,000)	724,147,000
Total liabilities and net assets	\$ 214,346,000	\$ 7,445,000	\$ 134,000	\$ 2,657,000	\$ 25,150,000	\$ 2,998,592,000	\$ 140,938,000	\$ 3,389,263,000	\$ (300,608,000)	\$ 3,088,655,000

(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 Quarter Ended September 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	\$ 14,053,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 419,000	\$ 14,472,000	\$ 145,000	\$ 14,617,000
Rental income - net of vacancies and concessions	105,000	-	-	-	-	130,826,000	407,000	131,338,000	(232,000)	131,106,000
Management revenue	5,720,000	-	5,999,000	43,000	-	170,000	(6,930,000)	5,002,000	(4,339,000)	663,000
Contributions	-	1,828,000	-	-	250,000	1,267,000	-	3,345,000	-	3,345,000
Interest income	2,300,000	24,000	-	45,000	42,000	623,000	1,428,000	4,462,000	(3,638,000)	824,000
Other property related	-	-	-	-	-	4,229,000	-	4,229,000	-	4,229,000
Other	-	224,000	50,000	1,000	1,227,000	1,657,000	16,000	3,175,000	-	3,175,000
Total support and revenue	22,178,000	2,076,000	6,049,000	89,000	1,519,000	138,772,000	(4,660,000)	166,023,000	(8,064,000)	157,959,000
Expenses										
Program services	13,416,000	2,456,000	5,984,000	52,000	-	191,662,000	5,217,000	218,786,000	(18,094,000)	200,692,000
Supporting services	6,155,000	5,000	7,000	9,000	-	765,000	70,000	7,011,000	-	7,011,000
Fundraising	616,000	-	-	-	-	-	-	616,000	-	616,000
Total expenses	20,187,000	2,461,000	5,991,000	61,000	-	192,427,000	5,287,000	226,413,000	(18,094,000)	208,319,000
Changes in net assets	1,991,000	(385,000)	58,000	28,000	1,519,000	(53,655,000)	(9,947,000)	(60,390,000)	10,030,000	(50,360,000)
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	-	-	-	-	-	69,276,000	209,000	69,485,000	(9,116,000)	60,369,000
Net assets, end	\$ 101,724,000	\$ 4,035,000	\$ 51,000	\$ 2,005,000	\$ 25,150,000	\$ 532,879,000	\$ 87,128,000	\$ 752,973,000	\$ (28,826,000)	\$ 724,147,000

(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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