

BRIDGE Housing Corporation and Affiliates
Consolidated Statement of Financial Position
December 31, 2021

Assets

Cash and cash equivalents	\$	108,186,000
Accounts receivable - net		9,412,000
Contributions receivable		2,003,000
Notes receivable		9,803,000
Prepaid expenses and deposits		14,622,000
Investments		17,379,000
Impounds		2,776,000
Restricted cash and deposits		110,954,000
Property and equipment - net		2,841,833,000
Deferred costs - net		4,992,000
Right of use asset – Leases *		51,154,000
Assets held for sale		3,129,000
Other investments		7,381,000
		7,381,000
 Total assets	 \$	 3,183,624,000
		3,183,624,000

Liabilities and Net Assets

Accounts payable and accrued expenses	\$	82,180,000
Notes payable		2,125,313,000
Interest payable		177,793,000
Deferred revenues		5,826,000
Right of use Liability *		46,910,000
Derivative financial instruments		6,362,000
Security and other deposits		9,810,000
		9,810,000
 Total liabilities		 2,454,194,000
		2,454,194,000
 Net assets		
Without donor restrictions		
Controlling interests		160,800,000
Non-controlling interests		560,452,000
		560,452,000
 Total without donor restrictions		 721,252,000
 With donor restrictions		 8,178,000
		8,178,000
 Total net assets		 729,430,000
		729,430,000
 Total liabilities and net assets	 \$	 3,183,624,000
		3,183,624,000

*ASC 842 Lease Pronouncement has been adopted

Preliminary & Unaudited

BRIDGE Housing Corporation and Affiliates

Consolidated Statement of Activities For the Year Ended December 31, 2021

Support and revenue	
Developer fees	\$ 15,190,000
Rental income - net of vacancies and concessions	177,116,000
Management revenue	8,595,000
Contributions	5,910,000
Investment income	1,164,000
Other property related	8,929,000
Other	1,987,000
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Total support and revenue	218,891,000
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Expenses	
Program services	286,563,000
Supporting services	12,854,000
Fundraising	875,000
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Total expenses	300,292,000
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Change in net assets	(81,401,000)
Net assets, beginning of year	714,138,000
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Net capital contribution - non-controlling interest	96,693,000
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Net assets, end of year	\$ 729,430,000
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Preliminary & Unaudited

BRIDGE Housing Corporation and Affiliates
Consolidating Schedules of Financial Position
December 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
Assets										
Cash and cash equivalents	\$ 44,626,000	\$ 2,711,000	\$ 51,000	\$ 911,000	\$ 9,110,000	\$ 49,637,000	\$ 1,140,000	\$ 108,186,000	\$ -	\$ 108,186,000
Accounts receivable - net	72,929,000	415,000	235,000	11,000	329,000	8,622,000	8,487,000	91,028,000	(81,616,000)	9,412,000
Contributions receivable	-	1,394,000	-	-	-	609,000	-	2,003,000	-	2,003,000
Notes receivable	70,241,000	1,293,000	-	1,673,000	1,323,000	6,729,000	78,595,000	159,854,000	(150,051,000)	9,803,000
Prepaid expenses and deposits	1,289,000	-	-	20,000	-	15,514,000	258,000	17,081,000	(2,459,000)	14,622,000
Investments	-	2,382,000	25,000	-	14,972,000	-	-	17,379,000	-	17,379,000
Impounds	-	-	-	-	-	2,776,000	-	2,776,000	-	2,776,000
Restricted cash and deposits	1,872,000	-	-	-	-	108,246,000	836,000	110,954,000	-	110,954,000
Property and equipment - net	6,696,000	122,000	-	-	-	2,856,419,000	13,506,000	2,876,743,000	(34,910,000)	2,841,833,000
Deferred costs - net	-	-	-	-	-	5,194,000	26,000	5,220,000	(228,000)	4,992,000
Right of Use Asset - Lease	5,845,000	-	-	-	-	46,488,000	2,226,000	54,559,000	(3,405,000)	51,154,000
Asset held for sale	-	-	-	-	-	-	3,129,000	3,129,000	-	3,129,000
Other investments	18,320,000	-	-	-	-	-	22,506,000	40,826,000	(33,445,000)	7,381,000
Total assets	\$ 221,818,000	\$ 8,317,000	\$ 311,000	\$ 2,615,000	\$ 25,734,000	\$ 3,100,234,000	\$ 130,709,000	\$ 3,489,738,000	\$ (306,114,000)	\$ 3,183,624,000
Liabilities and Net Assets										
Accounts payable and accrued expenses	\$ 6,357,000	\$ 790,000	\$ 290,000	\$ 350,000	\$ -	\$ 146,627,000	\$ 22,676,000	177,090,000	\$ (94,910,000)	82,180,000
Notes payable	107,119,000	2,000,000	-	195,000	-	2,153,769,000	25,117,000	2,288,200,000	(162,887,000)	2,125,313,000
Interest payable	1,521,000	41,000	-	66,000	-	184,987,000	4,489,000	191,104,000	(13,311,000)	177,793,000
Deferred revenues	-	-	-	-	-	5,815,000	2,689,000	8,504,000	(2,678,000)	5,826,000
Lease Liabilities	3,627,000	-	-	-	-	46,633,000	55,000	50,315,000	(3,405,000)	46,910,000
Derivative financial instrument	-	-	-	-	-	5,891,000	471,000	6,362,000	-	6,362,000
Security and other deposits	-	-	-	-	-	9,810,000	-	9,810,000	-	9,810,000
Total liabilities	118,624,000	2,831,000	290,000	611,000	-	2,553,532,000	55,497,000	2,731,385,000	(277,191,000)	2,454,194,000
Net assets										
Without donor restrictions										
Controlling interests	101,534,000	(663,000)	21,000	2,004,000	25,466,000	(420,000)	61,786,000	189,728,000	(28,928,000)	160,800,000
Non-controlling interests	-	-	-	-	-	547,021,000	13,426,000	560,447,000	5,000	560,452,000
Total without donor restrictions	101,534,000	(663,000)	21,000	2,004,000	25,466,000	546,601,000	75,212,000	750,175,000	(28,923,000)	721,252,000
With donor restrictions										
Total with donor restrictions	1,660,000	6,149,000	-	-	268,000	101,000	-	8,178,000	-	8,178,000
Total net assets	103,194,000	5,486,000	21,000	2,004,000	25,734,000	546,702,000	75,212,000	758,353,000	(28,923,000)	729,430,000
Total liabilities and net assets	\$ 221,818,000	\$ 8,317,000	\$ 311,000	\$ 2,615,000	\$ 25,734,000	\$ 3,100,234,000	\$ 130,709,000	\$ 3,489,738,000	\$ (306,114,000)	\$ 3,183,624,000

(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 December 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	\$ 18,785,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 419,000	\$ 19,204,000	\$ (4,014,000)	\$ 15,190,000
Rental income - net of vacancies and concessions	237,000	-	-	-	-	176,809,000	365,000	177,411,000	(295,000)	177,116,000
Management revenue	11,996,000	677,000	8,388,000	53,000	1,000,000	189,000		22,303,000	(13,708,000)	8,595,000
Contributions	62,000	3,337,000	-	-	250,000	2,125,000	136,000	5,910,000	-	5,910,000
Interest income	3,160,000	25,000	-	57,000	56,000	831,000	1,886,000	6,015,000	(4,850,000)	1,164,000
Other property related	-	-	-	-	-	8,929,000	-	8,929,000	-	8,929,000
Other	43,000	392,000	50,000	1,000	1,476,000	-	25,000	1,987,000	-	1,987,000
Total support and revenue	34,283,000	4,431,000	8,438,000	111,000	2,782,000	188,883,000	2,831,000	241,759,000	(22,867,000)	218,891,000
Expenses										
Program services	19,509,000.00	3,322,000	7,202,000	73,000	677,000	276,739,000	14,852,000	322,373,000	(35,810,000)	286,563,000
Supporting services	10,438,000	43,000	1,208,000	11,000	2,000	1,017,000	135,000	12,854,000	-	12,854,000
Fundraising	875,000	-	-	-	-	-	-	875,000	-	875,000
Total expenses	30,822,000	3,365,000	8,410,000	84,000	679,000	277,756,000	14,987,000	336,102,000	(35,810,000)	300,292,000
Changes in net assets	3,461,000	1,066,000	28,000	27,000	2,103,000	(88,873,000)	(12,156,000)	(94,343,000)	12,943,000	(81,401,000)
Net assets, beginning	99,733,000	4,420,000	(7,000)	1,977,000	23,631,000	517,258,000	96,866,000	743,877,000	(29,740,000)	714,138,000
Net capital contributions/ Transfer of projects	-	-	-	-	-	118,317,000	(9,498,000)	108,819,000	(12,126,000)	96,693,000
Net assets, end	\$ 103,194,000	\$ 5,486,000	\$ 21,000	\$ 2,004,000	\$ 25,734,000	\$ 546,702,000	\$ 75,212,000	\$ 758,353,000	\$ (28,923,000)	\$ 729,430,000

(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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