

BRIDGE Housing Corporation and Affiliates

Consolidated Statement of Financial Position June 30, 2022

Assets

Cash and cash equivalents	\$	120,396,000
Accounts receivable - net		10,751,000
Contributions receivable		2,645,000
Notes receivable		6,233,000
Prepaid expenses and deposits		15,817,000
Investments		14,899,000
Impounds		3,245,000
Restricted cash and deposits		113,860,000
Property and equipment - net		3,003,916,000
Right of Use Assets		47,602,000
Deferred costs - net		4,642,000
Assets held for sale		3,933,000
Other investments		7,355,000
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Total assets	\$	<u>3,355,294,000</u>

Liabilities and Net Assets

Accounts payable and accrued expenses	\$	106,768,000
Notes payable		2,242,841,000
Interest payable		185,781,000
Right of Use Liabilities		46,248,000
Deferred revenues		7,421,000
Derivative financial instruments		2,480,352
Security and other deposits		8,970,648
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Total liabilities		<u>2,600,510,000</u>
Net assets		
Without donor restrictions		
Controlling interests		171,648,000
Non-controlling interests		576,928,000
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Total without donor restrictions		748,576,000
With donor restrictions		<u>6,208,000</u>
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Total net assets		<u>754,784,000</u>
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Total liabilities and net assets	\$	<u>3,355,294,000</u>

Preliminary & Unaudited

BRIDGE Housing Corporation and Affiliates

Consolidated Statement of Activities For the Quarter Ended June 30, 2022

Support and revenue	
Developer fees	\$ 14,888,000
Rental income - net of vacancies and concessions	94,535,000
Management revenue	(459,000)
Contributions	2,017,000
Investment income	102,000
Other property related	8,729,000
Other	324,000
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Total support and revenue	120,136,000
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Expenses	
Program services	138,361,000
Supporting services	6,062,000
Fundraising	402,000
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Total expenses	144,825,000
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Change in net assets	(24,689,000)
Net assets, beginning of year	728,382,000
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Net capital contribution - non-controlling interest	51,091,000
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Net assets, end of year	\$ 754,784,000
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Preliminary & Unaudited

BRIDGE Housing Corporation and Affiliates
Consolidating Schedules of Financial Position
June 30, 2022

	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	\$ 43,036,000	\$ 2,314,000	\$ 39,000	\$ 1,009,000	\$ 9,340,000	\$ 63,483,000	\$ 1,175,000	\$ 120,396,000	\$ -	\$ 120,396,000
Accounts receivable - net	79,472,000	774,000	120,000	7,000	-	10,710,000	7,235,000	98,318,000	(87,567,000)	10,751,000
Contributions receivable	-	2,372,000	-	-	-	273,000	-	2,645,000	-	2,645,000
Notes receivable	74,690,000	1,293,000	-	1,567,000	1,351,000	20,651,000	79,284,000	178,836,000	(172,603,000)	6,233,000
Prepaid expenses and deposits	1,167,000	3,000	11,000	13,000	-	16,195,000	214,000	17,603,000	(1,786,000)	15,817,000
Investments	-	1,966,000	-	-	12,933,000	-	-	14,899,000	-	14,899,000
Impounds	-	-	-	-	-	3,245,000	-	3,245,000	-	3,245,000
Restricted cash and deposits	1,816,000	-	-	-	-	111,759,000	285,000	113,860,000	-	113,860,000
Property and equipment - net	6,565,000	101,000	-	-	-	3,018,895,000	13,566,000	3,039,128,000	(35,212,000)	3,003,916,000
Deferred costs - net	-	-	-	-	-	4,849,000	17,000	4,866,000	(224,000)	4,642,000
Right of Use Assets	3,019,000	-	-	-	-	46,158,000	2,196,000	51,373,000	(3,771,000)	47,602,000
Asset held for sale	804,000	-	-	-	-	-	3,129,000	3,933,000	-	3,933,000
Other investments	27,355,000	-	-	-	-	-	30,452,000	57,807,000	(50,452,000)	7,355,000
Total assets	\$ 237,924,000	\$ 8,823,000	\$ 170,000	\$ 2,596,000	\$ 23,624,000	\$ 3,296,218,000	\$ 137,553,000	\$ 3,706,909,000	\$ (351,615,000)	\$ 3,355,294,000
Liabilities and Net Assets										
Accounts payable and accrued expenses	7,659,000	1,716,000	\$ 207,000	\$ 325,000	\$ -	\$ 176,482,000	\$ 19,328,000	205,717,000	\$ (98,949,000)	106,768,000
Notes payable	109,210,000	2,000,000	-	195,000	-	2,290,571,000	25,043,000	2,427,019,000	(184,178,000)	2,242,841,000
Interest payable	1,519,000	61,000	-	69,000	-	194,072,000	4,411,000	200,132,000	(14,351,000)	185,781,000
Right of Use Liabilities	3,269,000	-	-	-	-	46,303,000	447,000	50,019,000	(3,771,000)	46,248,000
Deferred revenues	-	1,100,000	-	-	-	6,300,000	2,680,000	10,080,000	(2,659,000)	7,421,000
Derivative financial instrument	-	-	-	-	-	2,480,352	-	2,480,352	-	2,480,352
Security and other deposits	-	-	-	-	-	8,916,648	54,000	8,970,648	-	8,970,648
Total liabilities	121,657,000	4,877,000	207,000	589,000	-	2,725,125,000	51,963,000	2,904,418,000	(303,908,000)	2,600,510,000
Net assets										
Without donor restrictions										
Controlling interests	116,267,000	(2,166,000)	(37,000)	2,007,000	23,624,000	7,501,000	72,164,000	219,360,000	(47,712,000)	171,648,000
Non-controlling interests	-	-	-	-	-	563,497,000	13,426,000	576,923,000	5,000	576,928,000
Total without donor restrictions	116,267,000	(2,166,000)	(37,000)	2,007,000	23,624,000	570,997,000	85,590,000	796,283,000	(47,707,000)	748,576,000
With donor restrictions										
Total with donor restrictions	-	6,112,000	-	-	-	96,000	-	6,208,000	-	6,208,000
Total net assets	116,267,000	3,946,000	(37,000)	2,007,000	23,624,000	571,093,000	85,590,000	802,491,000	(47,707,000)	754,784,000
Total liabilities and net assets	\$ 237,924,000	\$ 8,823,000	\$ 170,000	\$ 2,596,000	\$ 23,624,000	\$ 3,296,218,000	\$ 137,553,000	\$ 3,706,909,000	\$ (351,615,000)	\$ 3,355,294,000

(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 June 30, 2022**

	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	\$ 15,266,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,266,000	\$ (378,000)	\$ 14,888,000
Rental income - net of vacancies and concessions	89,000	-	-	-	-	94,306,000	323,000	94,718,000	(183,000)	94,535,000
Management revenue	2,624,000	25,000	4,180,000	13,000	-	61,000	4,708,000	11,611,000	(12,070,000)	(459,000)
Contributions	-	730,000	-	-	-	787,000	500,000	2,017,000	-	2,017,000
Interest income	2,441,000	-	-	25,000	28,000	434,000	701,000	3,629,000	(3,527,000)	102,000
Other property related	6,793,000	-	-	-	-	1,936,000	-	8,729,000	-	8,729,000
Other	30,000	-	-	-	-	-	294,000	324,000	-	324,000
Total support and revenue	27,243,000	755,000	4,180,000	38,000	28,000	97,524,000	6,526,000	136,294,000	(16,158,000)	120,136,000
Expenses										
Program services	7,369,000	2,293,000	4,208,000	32,000	2,039,000	130,290,000	7,671,000	153,901,000	(15,540,000)	138,361,000
Supporting services	5,477,000	2,000	2,000	3,000	-	494,000	84,000	6,062,000	-	6,062,000
Fundraising	402,000	-	-	-	-	-	-	402,000	-	402,000
Total expenses	13,248,000	2,295,000	4,210,000	35,000	2,039,000	130,784,000	7,755,000	160,365,000	(15,540,000)	144,825,000
Changes in net assets	13,995,000	(1,540,000)	(30,000)	3,000	(2,011,000)	(33,260,000)	(1,229,000)	(24,071,000)	(618,000)	(24,689,000)
Net assets, beginning	102,272,000	5,486,000	(7,000)	2,004,000	25,635,000	546,702,000	75,212,000	757,304,000	(28,922,000)	728,382,000
Net capital contributions/ Transfer of projects		-	-	-	-	57,651,000	11,607,000	69,258,000	(18,167,000)	51,091,000
Net assets, end	\$ 116,267,000	\$ 3,946,000	\$ (37,000)	\$ 2,007,000	\$ 23,624,000	\$ 571,093,000	\$ 85,590,000	\$ 802,491,000	\$ (47,707,000)	\$ 754,784,000

(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