

BRIDGE Housing Corporation and Affiliates

**Consolidated Statement of Financial Position
December 31, 2022**

Assets

Cash and cash equivalents	\$	132,321,000
Accounts receivable - net		12,788,000
Contributions receivable		1,986,000
Notes receivable		2,947,000
Prepaid expenses and deposits		4,599,000
Investments		24,519,000
Impounds		3,501,000
Restricted cash and deposits		120,988,000
Property and equipment - net		3,165,033,000
Right of Use Assets		64,540,000
Deferred costs - net		4,673,000
Assets held for sale		-
Other investments		6,666,000
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Total assets	\$	<u>3,544,561,000</u>

Liabilities and Net Assets

Accounts payable and accrued expenses	\$	127,083,000
Notes payable		2,397,435,000
Interest payable		193,587,000
Right of Use Liabilities		50,035,000
Deferred revenues		8,198,000
Derivative financial instruments		660,000
Security and other deposits		10,721,000
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Total liabilities		<u>2,787,719,000</u>
Net assets		
Without donor restrictions		
Controlling interests		177,803,000
Non-controlling interests		572,008,000
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Total without donor restrictions		749,811,000
With donor restrictions		7,031,000
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Total net assets		<u>756,842,000</u>
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Total liabilities and net assets	\$	<u>3,544,561,000</u>

Preliminary & Unaudited

BRIDGE Housing Corporation and Affiliates

**Consolidated Statement of Activities
For the Quarter Ended December 31, 2022**

Support and revenue	
Developer fees	\$ 21,274,000
Rental income - net of vacancies and concessions	191,437,000
Management revenue	5,630,000
Contributions	16,086,000
Investment income	1,083,000
Other property related	2,534,000
Other	14,772,000
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Total support and revenue	252,816,000
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Expenses	
Program services	310,075,000
Supporting services	9,252,000
Fundraising	670,000
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Total expenses	319,997,000
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Change in net assets	(67,181,000)
Net assets, beginning of year	728,382,000
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Net capital contribution	95,641,000
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Net assets, end of year	\$ 756,842,000
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Preliminary & Unaudited

BRIDGE Housing Corporation and Affiliates
Consolidating Schedules of Financial Position
December 31, 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	\$ 71,042,000	\$ 2,291,000	\$ 30,000	\$ 1,076,000	\$ 8,000	\$ 57,049,000	\$ 825,000	\$ 132,321,000	\$ -	\$ 132,321,000
Accounts receivable - net	60,318,000	318,000	1,333,000	-	95,000	14,758,000	7,909,000	84,731,000	(71,943,000)	12,788,000
Contributions receivable	-	1,373,000	-	-	-	613,000	-	1,986,000	-	1,986,000
Notes receivable	66,469,000	1,390,000	-	1,491,000	-	20,426,000	73,966,000	163,743,000	(160,796,000)	2,947,000
Prepaid expenses and deposits	671,000	-	2,000	15,000	-	6,067,000	241,000	6,996,000	(2,397,000)	4,599,000
Investments	-	1,928,000	-	-	22,591,000	-	-	24,519,000	-	24,519,000
Impounds	-	-	-	-	-	3,501,000	-	3,501,000	-	3,501,000
Restricted cash and deposits	-	-	-	-	-	120,657,000	331,000	120,988,000	-	120,988,000
Property and equipment - net	8,453,000	56,000	-	-	-	3,189,576,000	13,302,000	3,211,388,000	(46,355,000)	3,165,033,000
Deferred costs - net	-	-	-	-	-	4,893,000	17,000	4,910,000	(237,000)	4,673,000
Right of Use Assets	3,085,000	-	-	-	-	61,013,000	4,191,000	68,289,000	(3,749,000)	64,540,000
Asset held for sale	-	-	-	-	-	-	-	-	-	-
Other investments	20,911,000	-	-	-	-	-	34,447,000	55,358,000	(48,692,000)	6,666,000
Total assets	\$ 230,949,000	\$ 7,356,000	\$ 1,365,000	\$ 2,582,000	\$ 22,694,000	\$ 3,478,553,000	\$ 135,229,000	\$ 3,878,730,000	\$ (334,169,000)	\$ 3,544,561,000
Liabilities and Net Assets										
Accounts payable and accrued expenses	7,986,000	1,059,000	\$ 1,356,000	\$ 328,000	\$ -	\$ 182,669,000	\$ 15,356,000	208,754,000	\$ (81,671,000)	127,083,000
Notes payable	103,608,000	2,000,000	-	195,000	286,000	2,443,649,000	25,768,000	2,575,506,000	(178,071,000)	2,397,435,000
Interest payable	1,496,000	-	-	72,000	-	203,461,000	4,261,000	209,290,000	(15,703,000)	193,587,000
Right of Use Liabilities	2,475,000	-	-	-	-	48,873,000	2,444,000	53,792,000	(3,757,000)	50,035,000
Deferred revenues	1,502,000	-	-	-	-	6,652,000	2,652,000	10,806,000	(2,608,000)	8,198,000
Derivative financial instrument	-	-	-	-	-	660,000	-	660,000	-	660,000
Security and other deposits	-	-	-	-	-	10,667,000	54,000	10,721,000	-	10,721,000
Total liabilities	117,067,000	3,059,000	1,356,000	595,000	286,000	2,896,631,000	50,535,000	3,069,529,000	(281,810,000)	2,787,719,000
Net assets										
Without donor restrictions										
Controlling interests	111,955,000	(511,000)	9,000	1,988,000	22,204,000	15,387,000	79,135,000	230,167,000	(52,364,000)	177,803,000
Non-controlling interests	-	-	-	-	-	566,444,000	5,559,000	572,003,000	5,000	572,008,000
Total without donor restrictions	111,955,000	(511,000)	9,000	1,988,000	22,204,000	581,831,000	84,694,000	802,170,000	(52,359,000)	749,811,000
With donor restrictions										
Total with donor restrictions	1,927,000	4,808,000	-	-	204,000	92,000	-	7,031,000	-	7,031,000
Total net assets	113,882,000	4,297,000	9,000	1,987,000	22,408,000	581,922,000	84,694,000	809,201,000	(52,359,000)	756,842,000
Total liabilities and net assets	\$ 230,949,000	\$ 7,356,000	\$ 1,365,000	\$ 2,582,000	\$ 22,694,000	\$ 3,478,553,000	\$ 135,229,000	\$ 3,878,730,000	\$ (334,169,000)	\$ 3,544,561,000

(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 December 31, 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	\$ 33,652,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,652,000	\$ (12,378,000)	\$ 21,274,000
Rental income - net of vacancies and concessions	129,000	-	-	-	-	190,994,000	631,000	191,755,000	(318,000)	191,437,000
Management revenue	9,588,000	392,000	8,656,000	6,000	670,000	2,638,000	19,835,000	41,785,000	(36,155,000)	5,630,000
Contributions	10,752,000	2,344,000	-	-	-	2,490,000	500,000	16,086,000	-	16,086,000
Interest income	4,734,000	7,000	-	51,000	182,000	1,296,000	1,400,000	7,670,000	(6,587,000)	1,083,000
Other property related	-	-	-	-	-	2,534,000	-	2,534,000	-	2,534,000
Other	6,664,000	-	-	-	-	8,012,000	322,000	14,998,000	(226,000)	14,772,000
Total support and revenue	65,519,000	2,743,000	8,656,000	57,000	852,000	207,964,000	22,688,000	308,480,000	(55,664,000)	252,816,000
Expenses										
Program services	45,173,000	3,922,000	8,638,000	62,000	4,077,000	293,188,000	14,189,000	369,248,000	(59,173,000)	310,075,000
Supporting services	8,066,000	10,000	2,000	12,000	2,000	1,015,000	145,000	9,252,000	-	9,252,000
Fundraising	670,000	-	-	-	-	-	-	670,000	-	670,000
Total expenses	53,909,000	3,932,000	8,640,000	74,000	4,079,000	294,203,000	14,334,000	379,170,000	(59,173,000)	319,997,000
Changes in net assets	11,610,000	(1,189,000)	16,000	(17,000)	(3,227,000)	(86,239,000)	8,354,000	(70,690,000)	3,509,000	(67,181,000)
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	-	-	-	-	-	121,459,000	1,128,000	122,587,000	(26,946,000)	95,641,000
Net assets, end	\$ 113,882,000	\$ 4,297,000	\$ 9,000	\$ 1,987,000	\$ 22,408,000	\$ 581,922,000	\$ 84,694,000	\$ 809,201,000	\$ (52,359,000)	\$ 756,842,000

(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