

BRIDGE Housing Corporation and Affiliates

**Consolidated Statement of Financial Position
December 31, 2023**

Assets

Cash and cash equivalents	\$	122,185,000
Accounts receivable - net		20,413,000
Contributions receivable		1,732,000
Notes receivable		4,597,000
Prepaid expenses and deposits		4,183,000
Investments		27,436,000
Impounds		3,936,000
Restricted cash and deposits		121,803,000
Property and equipment - net		3,475,669,000
Right of Use Assets		59,549,000
Deferred costs - net		4,234,000
Land under lease		804,000
Other investments		3,674,000
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Total assets	\$	<u>3,850,215,000</u>

Liabilities and Net Assets

Accounts payable and accrued expenses	\$	105,738,000
Notes payable		2,649,433,000
Interest payable		221,452,000
Right of Use Liabilities		46,665,000
Deferred revenues		9,436,000
Derivative financial instruments		254,000
Security and other deposits		10,821,000
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Total liabilities		<u>3,043,799,000</u>
Net assets		
Without donor restrictions		
Controlling interests		216,318,000
Non-controlling interests		584,155,000
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Total without donor restrictions		800,473,000
With donor restrictions		5,943,000
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Total net assets		<u>806,416,000</u>
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Total liabilities and net assets	\$	<u>3,850,215,000</u>

Preliminary & Unaudited

BRIDGE Housing Corporation and Affiliates

Consolidated Statement of Activities For the Quarter Ended December 31, 2023

Support and revenue	
Developer fees	\$ 13,283,000
Rental income - net of vacancies and concessions	212,033,000
Management revenue	350,000
Contributions	44,009,000
Investment income	7,676,000
Other property related	2,876,000
Other	2,853,000
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Total support and revenue	283,080,000
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Expenses	
Program services	321,056,000
Supporting services	19,519,000
Fundraising	361,000
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Total expenses	340,936,000
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Change in net assets	(57,856,000)
Net assets, beginning of year	754,842,000
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Net capital contribution	109,430,000
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Net assets, end of year	\$ 806,416,000
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Preliminary & Unaudited

BRIDGE Housing Corporation and Affiliates

**Consolidating Schedules of Financial Position
December 31, 2023**

	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	\$ 70,185,000	\$ 1,781,000	\$ 5,000	\$ 22,000	\$ 8,000	\$ 47,884,000	\$ 2,300,000	\$ 122,185,000	\$ -	\$ 122,185,000
Accounts receivable - net	63,557,000	516,000	754,000	-	246,000	11,674,000	7,566,000	84,313,000	(63,900,000)	20,413,000
Contributions receivable	-	1,692,000	-	-	-	40,000	-	1,732,000	-	1,732,000
Notes receivable	77,629,000	1,390,000	-	1,063,000	-	4,840,000	70,982,000	155,905,000	(151,308,000)	4,597,000
Prepaid expenses and deposits	435,000	-	-	-	-	3,594,000	234,000	4,263,000	(80,000)	4,183,000
Investments	-	2,139,000	-	-	25,297,000	-	-	27,436,000	-	27,436,000
Impounds	-	-	-	-	-	3,936,000	-	3,936,000	-	3,936,000
Restricted cash and deposits	-	-	-	-	-	121,461,000	342,000	121,803,000	-	121,803,000
Property and equipment - net	2,048,000	18,000	-	-	-	3,519,915,000	12,961,000	3,534,943,000	(59,274,000)	3,475,669,000
Land under Lease	804,000	-	-	-	-	-	-	804,000	-	804,000
Deferred costs - net	-	-	-	-	-	4,454,000	17,000	4,471,000	(237,000)	4,234,000
Right of Use Assets	607,000	-	-	-	-	62,693,000	2,165,000	65,465,000	(5,916,000)	59,549,000
Other investments	29,445,000	-	-	-	-	-	23,604,000	53,049,000	(49,375,000)	3,674,000
Total assets	\$ 244,710,000	\$ 7,536,000	\$ 759,000	\$ 1,085,000	\$ 25,551,000	\$ 3,780,491,000	\$ 120,171,000	\$ 4,180,305,000	\$ (330,090,000)	\$ 3,850,215,000
Liabilities and Net Assets										
Accounts payable and accrued expenses	4,145,000	654,000	\$ 1,291,000	\$ -	\$ 2,000	\$ 160,277,000	\$ 9,932,000	176,301,000	\$ (70,563,000)	105,738,000
Notes payable	101,765,000	2,000,000	-	-	287,000	2,696,320,000	26,193,000	2,826,565,000	(177,132,000)	2,649,433,000
Interest payable	1,491,000	-	-	-	-	230,084,000	3,264,000	234,839,000	(13,387,000)	221,452,000
Right of Use Liabilities	651,000	-	-	-	-	49,263,000	2,677,000	52,591,000	(5,926,000)	46,665,000
Deferred revenues	400,000	374,000	-	-	-	8,616,000	328,000	9,718,000	(282,000)	9,436,000
Derivative financial instrument	-	-	-	-	-	254,000	-	254,000	-	254,000
Security and other deposits	-	-	-	-	-	10,766,000	55,000	10,821,000	-	10,821,000
Total liabilities	108,452,000	3,028,000	1,291,000	-	289,000	3,155,580,000	42,449,000	3,311,089,000	(267,290,000)	3,043,799,000
Net assets										
Without donor restrictions										
Controlling interests	135,018,000	113,000	(532,000)	1,086,000	25,037,000	29,898,000	88,503,000	279,123,000	(62,805,000)	216,318,000
Non-controlling interests	-	-	-	-	-	594,931,000	(10,781,000)	584,150,000	5,000	584,155,000
Total without donor restrictions	135,018,000	113,000	(532,000)	1,085,000	25,037,000	624,828,000	77,722,000	863,273,000	(62,800,000)	800,473,000
With donor restrictions										
Total with donor restrictions	1,240,000	4,395,000	-	-	225,000	83,000	-	5,943,000	-	5,943,000
Total net assets	136,258,000	4,508,000	(532,000)	1,085,000	25,262,000	624,911,000	77,722,000	869,216,000	(62,800,000)	806,416,000
Total liabilities and net assets	\$ 244,710,000	\$ 7,536,000	\$ 759,000	\$ 1,085,000	\$ 25,551,000	\$ 3,780,491,000	\$ 120,171,000	\$ 4,180,305,000	\$ (330,090,000)	\$ 3,850,215,000

(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, 2023**

	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	\$ 21,708,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,708,000	\$ (8,425,000)	\$ 13,283,000
Rental income - net of vacancies and concessions	80,000	-	-	-	-	211,633,000	618,000	212,332,000	(299,000)	212,033,000
Management revenue	25,585,000	12,000	9,894,000	9,000	-	342,000	(3,139,000)	32,703,000	(32,353,000)	350,000
Contributions	23,248,000	2,632,000	5,986,000	22,000	-	14,100,000	-	45,988,000	(1,979,000)	44,009,000
Interest income	4,966,000	85,000	-	-	393,000	5,809,000	1,204,000	12,457,000	(4,781,000)	7,676,000
Other property related	-	-	-	-	-	2,876,000	-	2,876,000	-	2,876,000
Other	2,000	315,000	-	-	2,475,000	-	61,000	2,853,000	-	2,853,000
Total support and revenue	75,589,000	3,044,000	15,880,000	31,000	2,868,000	234,760,000	(1,256,000)	330,917,000	(47,837,000)	283,080,000
Expenses										
Program services	34,670,000	2,824,000	16,421,000	921,000	12,000	328,007,000	830,000	383,684,000	(62,628,000)	321,056,000
Supporting services	18,182,000	10,000	-	12,000	2,000	1,154,000	159,000	19,519,000	-	19,519,000
Fundraising	361,000	-	-	-	-	-	-	361,000	-	361,000
Total expenses	53,213,000	2,834,000	16,421,000	933,000	14,000	329,161,000	989,000	403,564,000	(62,628,000)	340,936,000
Changes in net assets	22,376,000	210,000	(541,000)	(902,000)	2,854,000	(94,401,000)	(2,245,000)	(72,647,000)	14,791,000	(57,856,000)
Net assets, beginning	113,882,000	4,298,000	9,000	1,987,000	22,408,000	580,933,000	83,684,000	807,201,000	(52,359,000)	754,842,000
Net capital contributions/ Transfer of projects	-	-	-	-	-	138,379,000	(3,717,000)	134,662,000	(25,232,000)	109,430,000
Net assets, end	\$ 136,258,000	\$ 4,508,000	\$ (532,000)	\$ 1,085,000	\$ 25,262,000	\$ 624,911,000	\$ 77,722,000	\$ 869,216,000	\$ (62,800,000)	\$ 806,416,000

(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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