

BRIDGE Housing Corporation and Affiliates

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

Assets

Cash and cash equivalents	\$	120,750,000
Accounts receivable - net		8,930,000
Contributions receivable		2,937,000
Notes receivable		3,223,000
Prepaid expenses and deposits		6,984,000
Investments		25,145,000
Impounds		3,678,000
Restricted cash and deposits		123,832,000
Property and equipment - net		3,230,408,000
Right of Use Assets		61,508,000
Deferred costs - net		4,462,000
Assets held for sale		-
Other investments		3,940,000
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Total assets	\$	<u><u>3,595,797,000</u></u>

Liabilities and Net Assets

Accounts payable and accrued expenses	\$	121,453,000
Notes payable		2,444,803,000
Interest payable		198,067,000
Right of Use Liabilities		47,871,000
Deferred revenues		7,605,000
Derivative financial instruments		975,000
Security and other deposits		9,221,000
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Total liabilities		<u>2,829,995,000</u>
Net assets		
Without donor restrictions		
Controlling interests		177,404,000
Non-controlling interests		581,444,000
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Total without donor restrictions		758,848,000
With donor restrictions		6,954,000
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Total net assets		<u>765,802,000</u>
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Total liabilities and net assets	\$	<u><u>3,595,797,000</u></u>

Preliminary & Unaudited

BRIDGE Housing Corporation and Affiliates

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

Support and revenue	
Developer fees	\$ 5,333,000
Rental income - net of vacancies and concessions	51,172,000
Management revenue	(1,293,000)
Contributions	8,359,000
Investment income	752,000
Other property related	290,000
Other	1,286,000
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Total support and revenue	65,899,000
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Expenses	
Program services	76,615,000
Supporting services	3,521,000
Fundraising	93,000
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Total expenses	80,229,000
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Change in net assets	(14,330,000)
Net assets, beginning of year	754,842,000
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Net capital contribution	25,290,000
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Net assets, end of year	\$ 765,802,000
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Preliminary & Unaudited

BRIDGE Housing Corporation and Affiliates

**Consolidating Schedules of Financial Position
March 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
<u>Assets</u>										
Cash and cash equivalents	\$ 61,440,000	\$ 1,783,000	\$ 31,000	\$ 1,131,000	\$ 8,000	\$ 55,548,000	\$ 809,000	\$ 120,750,000	\$ -	\$ 120,750,000
Accounts receivable - net	65,121,000	72,000	941,000	-	134,000	11,181,000	8,475,000	85,924,000	(76,994,000)	8,930,000
Contributions receivable	-	1,225,000	-	-	-	1,712,000	-	2,937,000	-	2,937,000
Notes receivable	66,577,000	1,390,000	-	1,450,000	-	20,650,000	74,301,000	164,369,000	(161,146,000)	3,223,000
Prepaid expenses and deposits	1,198,000	-	-	-	-	7,945,000	229,000	9,372,000	(2,388,000)	6,984,000
Investments	-	1,994,000	-	-	23,151,000	-	-	25,145,000	-	25,145,000
Impounds	-	-	-	-	-	3,678,000	-	3,678,000	-	3,678,000
Restricted cash and deposits	-	-	-	-	-	123,499,000	333,000	123,832,000	-	123,832,000
Property and equipment - net	9,404,000	46,000	-	-	-	3,253,941,000	13,275,000	3,276,667,000	(46,259,000)	3,230,408,000
Deferred costs - net	-	-	-	-	-	4,679,000	17,000	4,696,000	(234,000)	4,462,000
Right of Use Assets	2,678,000	-	-	-	-	59,939,000	2,180,000	64,797,000	(3,289,000)	61,508,000
Asset held for sale	-	-	-	-	-	-	-	-	-	-
Other investments	26,253,000	-	-	-	-	-	34,591,000	60,844,000	(56,904,000)	3,940,000
Total assets	\$ 232,671,000	\$ 6,510,000	\$ 972,000	\$ 2,581,000	\$ 23,293,000	\$ 3,542,772,000	\$ 134,210,000	\$ 3,943,011,000	\$ (347,214,000)	\$ 3,595,797,000
<u>Liabilities and Net Assets</u>										
Accounts payable and accrued expenses	4,747,000	824,000	\$ 1,104,000	\$ 336,000	\$ -	\$ 185,365,000	\$ 16,102,000	208,478,000	\$ (87,025,000)	121,453,000
Notes payable	104,228,000	2,000,000	-	195,000	286,000	2,489,896,000	25,788,000	2,622,393,000	(177,590,000)	2,444,803,000
Interest payable	700,000	-	-	73,000	-	209,647,000	4,412,000	214,832,000	(16,765,000)	198,067,000
Right of Use Liabilities	2,040,000	-	-	-	-	48,685,000	435,000	51,160,000	(3,289,000)	47,871,000
Deferred revenues	400,000	-	-	-	-	7,140,000	2,662,000	10,202,000	(2,597,000)	7,605,000
Derivative financial instrument	-	-	-	-	-	975,000	-	975,000	-	975,000
Security and other deposits	-	-	-	-	-	9,166,000	55,000	9,221,000	-	9,221,000
Total liabilities	112,115,000	2,824,000	1,104,000	604,000	286,000	2,950,874,000	49,454,000	3,117,261,000	(287,266,000)	2,829,995,000
<u>Net assets</u>										
Without donor restrictions										
Controlling interests	118,629,000	(1,040,000)	(132,000)	1,978,000	22,796,000	15,929,000	79,197,000	237,357,000	(59,953,000)	177,404,000
Non-controlling interests	-	-	-	-	-	575,880,000	5,559,000	581,439,000	5,000	581,444,000
Total without donor restrictions	118,629,000	(1,040,000)	(132,000)	1,977,000	22,796,000	591,808,000	84,756,000	818,796,000	(59,948,000)	758,848,000
With donor restrictions										
Total with donor restrictions	1,927,000	4,726,000	-	-	211,000	90,000	-	6,954,000	-	6,954,000
Total net assets	120,556,000	3,686,000	(132,000)	1,977,000	23,007,000	591,898,000	84,756,000	825,750,000	(59,948,000)	765,802,000
Total liabilities and net assets	\$ 232,671,000	\$ 6,510,000	\$ 972,000	\$ 2,581,000	\$ 23,293,000	\$ 3,542,772,000	\$ 134,210,000	\$ 3,943,011,000	\$ (347,214,000)	\$ 3,595,797,000

(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 March 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	\$ 5,051,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,051,000	\$ 282,000	\$ 5,333,000
Rental income - net of vacancies and concessions	10,000	-	-	-	-	51,076,000	145,000	51,232,000	(60,000)	51,172,000
Management revenue	1,297,000	-	2,393,000	-	-	21,000	(5,283,000)	(1,572,000)	279,000	(1,293,000)
Contributions	6,613,000	45,000	-	-	-	1,588,000	82,000	8,328,000	31,000	8,359,000
Interest income	926,000	17,000	-	15,000	50,000	578,000	314,000	1,900,000	(1,148,000)	752,000
Other property related	-	-	-	-	-	290,000	-	290,000	-	290,000
Other	10,000	-	-	-	549,000	942,000	11,000	1,512,000	(226,000)	1,286,000
Total support and revenue	13,907,000	62,000	2,393,000	15,000	599,000	54,495,000	(4,731,000)	66,741,000	(842,000)	65,899,000
Expenses										
Program services	4,031,000	668,000	2,534,000	18,000	-	71,394,000	4,380,000	83,024,000	(6,409,000)	76,615,000
Supporting services	3,109,000	6,000	-	7,000	-	323,000	76,000	3,521,000	-	3,521,000
Fundraising	93,000	-	-	-	-	-	-	93,000	-	93,000
Total expenses	7,233,000	674,000	2,534,000	25,000	-	71,717,000	4,456,000	86,638,000	(6,409,000)	80,229,000
Changes in net assets	6,674,000	(612,000)	(141,000)	(10,000)	599,000	(17,222,000)	(9,187,000)	(19,897,000)	5,567,000	(14,330,000)
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	-	-	-	-	-	28,187,000	10,259,000	38,446,000	(13,156,000)	25,290,000
Net assets, end	\$ 120,556,000	\$ 3,686,000	\$ (132,000)	\$ 1,977,000	\$ 23,007,000	\$ 591,898,000	\$ 84,756,000	\$ 825,750,000	\$ (59,948,000)	\$ 765,802,000

(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