

BRIDGE Housing Corporation and Affiliates

**Consolidated Statement of Financial Position
June 30, 2023**

Assets

Cash and cash equivalents	\$	100,756,000
Accounts receivable - net		22,973,000
Contributions receivable		1,624,000
Notes receivable		4,526,000
Prepaid expenses and deposits		5,160,000
Investments		25,438,000
Impounds		4,359,000
Restricted cash and deposits		125,474,000
Property and equipment - net		3,368,592,000
Right of Use Assets		60,499,000
Deferred costs - net		4,342,000
Assets held for sale		-
Other investments		5,057,000
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Total assets	\$	<u>3,728,800,000</u>

Liabilities and Net Assets

Accounts payable and accrued expenses	\$	120,504,000
Notes payable		2,554,112,000
Interest payable		204,422,000
Right of Use Liabilities		46,850,000
Deferred revenues		7,660,000
Derivative financial instruments		347,000
Security and other deposits		9,100,000
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Total liabilities		<u>2,942,995,000</u>
Net assets		
Without donor restrictions		
Controlling interests		187,993,000
Non-controlling interests		591,883,000
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Total without donor restrictions		779,876,000
With donor restrictions		5,929,000
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Total net assets		<u>785,805,000</u>
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Total liabilities and net assets	\$	<u>3,728,800,000</u>

Preliminary & Unaudited

BRIDGE Housing Corporation and Affiliates

Consolidated Statement of Activities For the Quarter Ended June 30, 2023

Support and revenue	
Developer fees	\$ 12,017,000
Rental income - net of vacancies and concessions	103,247,000
Management revenue	181,000
Contributions	19,774,000
Investment income	2,264,000
Other property related	2,538,000
Other	2,226,000
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Total support and revenue	142,247,000
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Expenses	
Program services	154,640,000
Supporting services	6,525,000
Fundraising	171,000
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Total expenses	161,336,000
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Change in net assets	(19,089,000)
Net assets, beginning of year	754,842,000
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Net capital contribution	50,052,000
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Net assets, end of year	\$ 785,805,000
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Preliminary & Unaudited

BRIDGE Housing Corporation and Affiliates

**Consolidating Schedules of Financial Position
June 30, 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	\$ 48,855,000	\$ 1,920,000	\$ 28,000	\$ 392,000	\$ 8,000	\$ 48,389,000	\$ 1,164,000	\$ 100,756,000	\$ -	\$ 100,756,000
Accounts receivable - net	73,895,000	125,000	7,096,000	2,000	187,000	12,037,000	7,524,000	100,866,000	(77,893,000)	22,973,000
Contributions receivable	-	1,227,000	-	-	-	397,000	-	1,624,000	-	1,624,000
Notes receivable	73,139,000	1,390,000	-	1,404,000	-	20,875,000	74,503,000	171,312,000	(166,786,000)	4,526,000
Prepaid expenses and deposits	493,000	-	-	-	-	4,553,000	179,000	5,225,000	(65,000)	5,160,000
Investments	-	1,922,000	-	-	23,516,000	-	-	25,438,000	-	25,438,000
Impounds	-	-	-	-	-	4,359,000	-	4,359,000	-	4,359,000
Restricted cash and deposits	-	-	-	-	-	125,138,000	336,000	125,474,000	-	125,474,000
Property and equipment - net	4,776,000	36,000	-	-	-	3,399,052,000	13,247,000	3,417,112,000	(48,520,000)	3,368,592,000
Deferred costs - net	-	-	-	-	-	4,558,000	17,000	4,575,000	(233,000)	4,342,000
Right of Use Assets	2,255,000	-	-	-	-	62,051,000	2,175,000	66,481,000	(5,982,000)	60,499,000
Asset held for sale	-	-	-	-	-	-	-	-	-	-
Other investments	35,703,000	-	-	-	-	-	29,240,000	64,943,000	(59,886,000)	5,057,000
Total assets	\$ 239,116,000	\$ 6,620,000	\$ 7,124,000	\$ 1,798,000	\$ 23,711,000	\$ 3,681,409,000	\$ 128,385,000	\$ 4,088,165,000	\$ (359,365,000)	\$ 3,728,800,000
<u>Liabilities and Net Assets</u>										
Accounts payable and accrued expenses	3,461,000	971,000	\$ 1,082,000	\$ 322,000	\$ -	\$ 188,834,000	\$ 13,859,000	208,529,000	\$ (88,025,000)	120,504,000
Notes payable	102,884,000	2,000,000	-	195,000	286,000	2,604,967,000	25,784,000	2,736,116,000	(182,004,000)	2,554,112,000
Interest payable	1,516,000	-	-	76,000	-	215,894,000	4,218,000	221,704,000	(17,282,000)	204,422,000
Right of Use Liabilities	1,577,000	-	-	-	-	48,549,000	2,716,000	52,842,000	(5,992,000)	46,850,000
Deferred revenues	400,000	-	-	-	-	7,200,000	332,000	7,932,000	(272,000)	7,660,000
Derivative financial instrument	-	-	-	-	-	347,000	-	347,000	-	347,000
Security and other deposits	-	-	-	-	-	9,045,000	55,000	9,100,000	-	9,100,000
Total liabilities	109,838,000	2,971,000	1,082,000	593,000	286,000	3,074,836,000	46,964,000	3,236,570,000	(293,575,000)	2,942,995,000
<u>Net assets</u>										
Without donor restrictions										
Controlling interests	127,670,000	(381,000)	6,042,000	1,206,000	23,222,000	20,660,000	75,369,000	253,788,000	(65,795,000)	187,993,000
Non-controlling interests	-	-	-	-	-	585,826,000	6,052,000	591,878,000	5,000	591,883,000
Total without donor restrictions	127,670,000	(381,000)	6,042,000	1,205,000	23,222,000	606,485,000	81,421,000	845,666,000	(65,790,000)	779,876,000
With donor restrictions										
Total with donor restrictions	1,608,000	4,030,000	-	-	203,000	88,000	-	5,929,000	-	5,929,000
Total net assets	129,278,000	3,649,000	6,042,000	1,205,000	23,425,000	606,573,000	81,421,000	851,595,000	(65,790,000)	785,805,000
Total liabilities and net assets	\$ 239,116,000	\$ 6,620,000	\$ 7,124,000	\$ 1,798,000	\$ 23,711,000	\$ 3,681,409,000	\$ 128,385,000	\$ 4,088,165,000	\$ (359,365,000)	\$ 3,728,800,000

(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, 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	\$ 11,676,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,676,000	\$ 341,000	\$ 12,017,000
Rental income - net of vacancies and concessions	30,000	-	-	-	-	103,044,000	322,000	103,397,000	(150,000)	103,247,000
Management revenue	6,261,000	12,000	4,733,000	-	-	58,000	(8,501,000)	2,563,000	(2,382,000)	181,000
Contributions	8,985,000	470,000	5,986,000	21,000	-	4,199,000	82,000	19,743,000	31,000	19,774,000
Interest income	2,167,000	39,000	-	28,000	145,000	1,468,000	652,000	4,499,000	(2,235,000)	2,264,000
Other property related	-	-	-	-	-	2,538,000	-	2,538,000	-	2,538,000
Other	10,000	-	-	-	884,000	1,537,000	21,000	2,452,000	(226,000)	2,226,000
Total support and revenue	29,129,000	521,000	10,719,000	49,000	1,029,000	112,844,000	(7,424,000)	146,868,000	(4,621,000)	142,247,000
Expenses										
Program services	7,922,000	1,162,000	4,519,000	821,000	12,000	146,903,000	5,235,000	166,573,000	(11,933,000)	154,640,000
Supporting services	5,640,000	8,000	167,000	10,000	-	609,000	91,000	6,525,000	-	6,525,000
Fundraising	171,000	-	-	-	-	-	-	171,000	-	171,000
Total expenses	13,733,000	1,170,000	4,686,000	831,000	12,000	147,512,000	5,326,000	173,269,000	(11,933,000)	161,336,000
Changes in net assets	15,396,000	(649,000)	6,033,000	(782,000)	1,017,000	(34,668,000)	(12,750,000)	(26,401,000)	7,312,000	(19,089,000)
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	-	-	-	-	-	60,308,000	10,487,000	70,795,000	(20,743,000)	50,052,000
Net assets, end	\$ 129,278,000	\$ 3,649,000	\$ 6,042,000	\$ 1,205,000	\$ 23,425,000	\$ 606,573,000	\$ 81,421,000	\$ 851,595,000	\$ (65,790,000)	\$ 785,805,000

(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