

BRIDGE Housing Corporation and Affiliates

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

Assets

Cash and cash equivalents	\$	107,484,000
Accounts receivable - net		24,635,000
Contributions receivable		1,570,000
Notes receivable		4,728,000
Prepaid expenses and deposits		4,276,000
Investments		26,378,000
Impounds		5,036,000
Restricted cash and deposits		122,209,000
Property and equipment - net		3,446,944,000
Right of Use Assets		60,287,000
Deferred costs - net		4,207,000
Land under lease		804,000
Other investments		5,058,000
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Total assets	\$	<u><u>3,813,616,000</u></u>

Liabilities and Net Assets

Accounts payable and accrued expenses	\$	124,400,000
Notes payable		2,600,931,000
Interest payable		210,117,000
Right of Use Liabilities		47,325,000
Deferred revenues		8,190,000
Derivative financial instruments		299,000
Security and other deposits		9,193,000
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Total liabilities		<u>3,000,455,000</u>
Net assets		
Without donor restrictions		
Controlling interests		183,888,000
Non-controlling interests		623,335,000
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Total without donor restrictions		807,223,000
With donor restrictions		5,938,000
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Total net assets		<u>813,161,000</u>
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Total liabilities and net assets	\$	<u><u>3,813,616,000</u></u>

Preliminary & Unaudited

BRIDGE Housing Corporation and Affiliates

**Consolidated Statement of Activities
For the Quarter Ended September 30, 2023**

Support and revenue	
Developer fees	\$ 18,661,000
Rental income - net of vacancies and concessions	157,779,000
Management revenue	997,000
Contributions	29,266,000
Investment income	5,213,000
Other property related	2,931,000
Other	3,631,000
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Total support and revenue	218,478,000
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Expenses	
Program services	243,645,000
Supporting services	10,156,000
Fundraising	314,000
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Total expenses	254,115,000
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Change in net assets	(35,637,000)
Net assets, beginning of year	754,842,000
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Net capital contribution	93,956,000
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Net assets, end of year	\$ 813,161,000
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Preliminary & Unaudited

BRIDGE Housing Corporation and Affiliates

**Consolidating Schedules of Financial Position
September 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
Assets										
Cash and cash equivalents	\$ 52,539,000	\$ 1,963,000	\$ 5,000	\$ 418,000	\$ 8,000	\$ 51,657,000	\$ 894,000	\$ 107,484,000	\$ -	\$ 107,484,000
Accounts receivable - net	74,828,000	15,000	7,148,000	-	137,000	10,558,000	7,452,000	100,138,000	(75,503,000)	24,635,000
Contributions receivable	-	1,238,000	-	-	-	332,000	-	1,570,000	-	1,570,000
Notes receivable	76,050,000	1,390,000	-	1,101,000	-	21,100,000	75,445,000	175,087,000	(170,359,000)	4,728,000
Prepaid expenses and deposits	568,000	-	-	-	-	3,520,000	229,000	4,317,000	(41,000)	4,276,000
Investments	-	2,026,000	-	-	24,352,000	-	-	26,378,000	-	26,378,000
Impounds	-	-	-	-	-	5,036,000	-	5,036,000	-	5,036,000
Restricted cash and deposits	-	-	-	-	-	121,816,000	393,000	122,209,000	-	122,209,000
Property and equipment - net	6,058,000	26,000	-	-	-	3,476,550,000	13,220,000	3,495,855,000	(48,911,000)	3,446,944,000
Land under Lease	804,000	-	-	-	-	-	-	804,000	-	804,000
Deferred costs - net	-	-	-	-	-	4,420,000	17,000	4,437,000	(230,000)	4,207,000
Right of Use Assets	1,031,000	-	-	-	-	63,031,000	2,170,000	66,232,000	(5,945,000)	60,287,000
Other investments	38,411,000	-	-	-	-	-	25,567,000	63,978,000	(58,920,000)	5,058,000
Total assets	\$ 250,289,000	\$ 6,658,000	\$ 7,153,000	\$ 1,519,000	\$ 24,497,000	\$ 3,758,020,000	\$ 125,387,000	\$ 4,173,525,000	\$ (359,909,000)	\$ 3,813,616,000
Liabilities and Net Assets										
Accounts payable and accrued expenses	3,131,000	1,082,000	\$ 1,065,000	\$ 309,000	\$ -	\$ 189,535,000	\$ 13,414,000	208,536,000	\$ (84,136,000)	124,400,000
Notes payable	102,894,000	2,000,000	-	-	286,000	2,654,882,000	25,953,000	2,786,015,000	(185,084,000)	2,600,931,000
Interest payable	714,000	-	-	1,000	-	223,088,000	4,338,000	228,141,000	(18,024,000)	210,117,000
Right of Use Liabilities	1,116,000	-	-	-	-	49,467,000	2,711,000	53,294,000	(5,969,000)	47,325,000
Deferred revenues	1,050,000	-	-	-	-	7,069,000	317,000	8,436,000	(246,000)	8,190,000
Derivative financial instrument	-	-	-	-	-	299,000	-	299,000	-	299,000
Security and other deposits	-	-	-	-	-	9,138,000	55,000	9,193,000	-	9,193,000
Total liabilities	108,905,000	3,082,000	1,065,000	310,000	286,000	3,133,478,000	46,788,000	3,293,914,000	(293,459,000)	3,000,455,000
Net assets										
Without donor restrictions										
Controlling interests	139,776,000	(454,000)	6,088,000	1,210,000	23,997,000	8,416,000	71,310,000	250,343,000	(66,455,000)	183,888,000
Non-controlling interests	-	-	-	-	-	616,041,000	7,289,000	623,330,000	5,000	623,335,000
Total without donor restrictions	139,776,000	(454,000)	6,088,000	1,209,000	23,997,000	624,456,000	78,599,000	873,673,000	(66,450,000)	807,223,000
With donor restrictions										
Total with donor restrictions	1,608,000	4,030,000	-	-	214,000	86,000	-	5,938,000	-	5,938,000
Total net assets	141,384,000	3,576,000	6,088,000	1,209,000	24,211,000	624,542,000	78,599,000	879,611,000	(66,450,000)	813,161,000
Total liabilities and net assets	\$ 250,289,000	\$ 6,658,000	\$ 7,153,000	\$ 1,519,000	\$ 24,497,000	\$ 3,758,020,000	\$ 125,387,000	\$ 4,173,525,000	\$ (359,909,000)	\$ 3,813,616,000

(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 September 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	\$ 18,021,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,021,000	\$ 640,000	\$ 18,661,000
Rental income - net of vacancies and concessions	-	-	-	-	-	158,007,000	(5,000)	158,003,000	(224,000)	157,779,000
Management revenue	9,107,000	12,000	7,235,000	-	-	95,000	(13,940,000)	2,509,000	(1,512,000)	997,000
Contributions	17,735,000	930,000	5,986,000	21,000	-	4,481,000	82,000	29,235,000	31,000	29,266,000
Interest income	3,400,000	62,000	-	38,000	248,000	4,094,000	903,000	8,745,000	(3,532,000)	5,213,000
Other property related	-	-	-	-	-	2,931,000	-	2,931,000	-	2,931,000
Other	12,000	-	-	-	1,567,000	2,224,000	54,000	3,857,000	(226,000)	3,631,000
Total support and revenue	48,275,000	1,004,000	13,221,000	59,000	1,815,000	171,832,000	(12,906,000)	223,301,000	(4,823,000)	218,478,000
Expenses										
Program services	11,693,000	1,718,000	6,975,000	827,000	12,000	232,530,000	7,192,000	260,946,000	(17,301,000)	243,645,000
Supporting services	8,766,000	8,000	167,000	10,000	-	1,110,000	95,000	10,156,000	-	10,156,000
Fundraising	314,000	-	-	-	-	-	-	314,000	-	314,000
Total expenses	20,773,000	1,726,000	7,142,000	837,000	12,000	233,640,000	7,287,000	271,416,000	(17,301,000)	254,115,000
Changes in net assets	27,502,000	(722,000)	6,079,000	(778,000)	1,803,000	(61,808,000)	(20,193,000)	(48,115,000)	12,478,000	(35,637,000)
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	-	-	-	-	-	105,417,000	15,108,000	120,525,000	(26,569,000)	93,956,000
Net assets, end	\$ 141,384,000	\$ 3,576,000	\$ 6,088,000	\$ 1,209,000	\$ 24,211,000	\$ 624,542,000	\$ 78,599,000	\$ 879,611,000	\$ (66,450,000)	\$ 813,161,000

(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