

BRIDGE Housing Corporation and Affiliates

**Consolidated Statement of Financial Position
March 31, 2024**

Assets

Cash and cash equivalents	\$	116,885,000
Accounts receivable - net		20,280,000
Contributions receivable		1,186,000
Notes receivable		4,579,000
Prepaid expenses and deposits		10,694,000
Investments		28,254,000
Impounds		2,091,000
Restricted cash and deposits		121,772,000
Property and equipment - net		3,520,019,000
Right of Use Assets		57,206,000
Deferred costs - net		4,517,000
Land under lease		2,559,000
Other investments		3,511,000
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Total assets	\$	<u>3,893,553,000</u>

Liabilities and Net Assets

Accounts payable and accrued expenses	\$	97,130,000
Notes payable		2,713,718,000
Interest payable		223,651,000
Right of Use Liabilities		46,099,000
Deferred revenues		11,966,000
Derivative financial instruments		197,000
Security and other deposits		9,345,000
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Total liabilities		<u>3,102,106,000</u>
Net assets		
Without donor restrictions		
Controlling interests		206,686,000
Non-controlling interests		578,810,000
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Total without donor restrictions		785,496,000
With donor restrictions		5,951,000
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Total net assets		<u>791,447,000</u>
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Total liabilities and net assets	\$	<u>3,893,553,000</u>

Preliminary & Unaudited

BRIDGE Housing Corporation and Affiliates

Consolidated Statement of Activities For the Quarter Ended March 31, 2024

Support and revenue	
Developer fees	\$ 4,115,000
Rental income - net of vacancies and concessions	55,110,000
Management revenue	(7,672,000)
Contributions	2,672,000
Investment income	1,777,000
Other property related	405,000
Other	1,239,000
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Total support and revenue	57,646,000
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Expenses	
Program services	82,875,000
Supporting services	4,754,000
Fundraising	70,000
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Total expenses	87,699,000
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Change in net assets	(30,053,000)
Net assets, beginning of year	799,547,000
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Net capital contribution	21,953,000
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Net assets, end of year	\$ 791,447,000
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Preliminary & Unaudited

BRIDGE Housing Corporation and Affiliates

**Consolidating Schedules of Financial Position
March 31, 2024**

	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	\$ 62,521,000	\$ 1,849,000	\$ 5,000	\$ 50,000	\$ 8,000	\$ 49,860,000	\$ 2,592,000	\$ 116,885,000	\$ -	\$ 116,885,000
Accounts receivable - net	67,643,000	15,000	1,305,000	-	260,000	12,712,000	8,222,000	90,157,000	(69,877,000)	20,280,000
Contributions receivable	-	1,186,000	-	-	-	-	-	1,186,000	-	1,186,000
Notes receivable	78,965,000	1,390,000	-	1,029,000	-	17,906,000	71,682,000	170,973,000	(166,394,000)	4,579,000
Prepaid expenses and deposits	660,000	-	-	-	-	9,873,000	233,000	10,766,000	(72,000)	10,694,000
Investments	-	2,228,000	-	-	26,026,000	-	-	28,254,000	-	28,254,000
Impounds	-	-	-	-	-	2,091,000	-	2,091,000	-	2,091,000
Restricted cash and deposits	-	-	-	-	-	121,434,000	338,000	121,772,000	-	121,772,000
Property and equipment - net	2,059,000	13,000	-	-	-	3,563,886,000	12,908,000	3,578,867,000	(58,848,000)	3,520,019,000
Land under Lease	804,000	-	-	-	-	-	1,755,000	2,559,000	-	2,559,000
Deferred costs - net	-	-	-	-	-	4,734,000	17,000	4,751,000	(234,000)	4,517,000
Right of Use Assets	183,000	-	-	-	-	62,496,000	405,000	63,084,000	(5,878,000)	57,206,000
Other investments	29,742,000	-	-	-	-	-	17,763,000	47,505,000	(43,994,000)	3,511,000
Total assets	\$ 242,577,000	\$ 6,681,000	\$ 1,310,000	\$ 1,079,000	\$ 26,294,000	\$ 3,844,992,000	\$ 115,915,000	\$ 4,238,850,000	\$ (345,297,000)	\$ 3,893,553,000
<u>Liabilities and Net Assets</u>										
Accounts payable and accrued expenses	2,213,000	536,000	\$ 1,226,000	\$ 3,000	\$ 2,000	\$ 158,744,000	\$ 10,922,000	173,646,000	\$ (76,516,000)	97,130,000
Notes payable	101,819,000	2,000,000	-	-	286,000	2,770,958,000	26,632,000	2,901,695,000	(187,977,000)	2,713,718,000
Interest payable	683,000	-	-	1,000	-	237,538,000	3,399,000	241,621,000	(17,970,000)	223,651,000
Right of Use Liabilities	187,000	-	-	-	-	49,142,000	2,657,000	51,986,000	(5,887,000)	46,099,000
Deferred revenues	750,000	-	-	-	-	11,213,000	275,000	12,238,000	(272,000)	11,966,000
Derivative financial instrument	-	-	-	-	-	197,000	-	197,000	-	197,000
Security and other deposits	-	-	-	-	-	9,296,000	49,000	9,345,000	-	9,345,000
Total liabilities	105,652,000	2,536,000	1,226,000	4,000	288,000	3,237,088,000	43,934,000	3,390,728,000	(288,622,000)	3,102,106,000
<u>Net assets</u>										
Without donor restrictions										
Controlling interests	135,685,000	(250,000)	84,000	1,076,000	25,771,000	18,238,000	82,762,000	263,366,000	(56,680,000)	206,686,000
Non-controlling interests	-	-	-	-	-	589,586,000	(10,781,000)	578,805,000	5,000	578,810,000
Total without donor restrictions	135,685,000	(250,000)	84,000	1,075,000	25,771,000	607,823,000	71,981,000	842,171,000	(56,675,000)	785,496,000
With donor restrictions										
Total with donor restrictions	1,240,000	4,395,000	-	-	235,000	81,000	-	5,951,000	-	5,951,000
Total net assets	136,925,000	4,145,000	84,000	1,075,000	26,006,000	607,904,000	71,981,000	848,122,000	(56,675,000)	791,447,000
Total liabilities and net assets	\$ 242,577,000	\$ 6,681,000	\$ 1,310,000	\$ 1,079,000	\$ 26,294,000	\$ 3,844,992,000	\$ 115,915,000	\$ 4,238,850,000	\$ (345,297,000)	\$ 3,893,553,000

(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, 2024**

	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	\$ 4,089,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,089,000	\$ 26,000	\$ 4,115,000
Rental income - net of vacancies and concessions	20,000	-	-	-	-	55,059,000	105,000	55,185,000	(75,000)	55,110,000
Management revenue	1,327,000	-	2,644,000	-	-	2,000	(4,841,000)	(868,000)	(6,804,000)	(7,672,000)
Contributions	1,850,000	217,000	-	-	-	574,000	-	2,641,000	31,000	2,672,000
Interest income	1,381,000	21,000	-	8,000	118,000	1,110,000	254,000	2,892,000	(1,115,000)	1,777,000
Other property related	-	-	-	-	-	405,000	-	405,000	-	405,000
Other	-	-	-	-	627,000	828,000	10,000	1,465,000	(226,000)	1,239,000
Total support and revenue	8,667,000	238,000	2,644,000	8,000	745,000	57,978,000	(4,472,000)	65,809,000	(8,163,000)	57,646,000
Expenses										
Program services	3,349,000	601,000	2,566,000	18,000	2,000	81,822,000	976,000	89,333,000	(6,458,000)	82,875,000
Supporting services	4,038,000	-	3,000	1,000	-	649,000	63,000	4,754,000	-	4,754,000
Fundraising	70,000	-	-	-	-	-	-	70,000	-	70,000
Total expenses	7,457,000	601,000	2,569,000	19,000	2,000	82,471,000	1,039,000	94,157,000	(6,458,000)	87,699,000
Changes in net assets	1,210,000	(363,000)	75,000	(11,000)	743,000	(24,493,000)	(5,511,000)	(28,348,000)	(1,705,000)	(30,053,000)
Net assets, beginning	135,715,000	4,508,000	9,000	1,086,000	25,263,000	618,604,000	77,723,000	862,908,000	(63,361,000)	799,547,000
Net capital contributions/ Transfer of projects	-	-	-	-	-	13,793,000	(231,000)	13,562,000	8,391,000	21,953,000
Net assets, end	\$ 136,925,000	\$ 4,145,000	\$ 84,000	\$ 1,075,000	\$ 26,006,000	\$ 607,904,000	\$ 71,981,000	\$ 848,122,000	\$ (56,675,000)	\$ 791,447,000

(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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