

BRIDGE Housing Corporation and Affiliates

**Consolidated Statement of Financial Position
September 30, 2024**

Assets

| | | |
|-------------------------------|----|----------------------|
| Cash and cash equivalents | \$ | 136,387,000 |
| Accounts receivable - net | | 17,442,000 |
| Contributions receivable | | 1,574,000 |
| Notes receivable | | 4,262,000 |
| Prepaid expenses and deposits | | 5,473,000 |
| Investments | | 29,960,000 |
| Impounds | | 4,836,000 |
| Restricted cash and deposits | | 130,972,000 |
| Property and equipment - net | | 3,680,946,000 |
| Right of Use Assets | | 65,915,000 |
| Deferred costs - net | | 4,171,000 |
| Land under lease | | 2,559,000 |
| Other investments | | 5,132,000 |
| | | <hr/> |
| Total assets | \$ | <u>4,089,629,000</u> |

Liabilities and Net Assets

| | | |
|---------------------------------------|----|----------------------|
| Accounts payable and accrued expenses | \$ | 118,404,000 |
| Notes payable | | 2,818,553,000 |
| Interest payable | | 233,916,000 |
| Right of Use Liabilities | | 54,447,000 |
| Deferred revenues | | 11,676,000 |
| Derivative financial instruments | | 475,000 |
| Security and other deposits | | 11,636,000 |
| | | <hr/> |
| Total liabilities | | <u>3,249,107,000</u> |
| Net assets | | |
| Without donor restrictions | | |
| Controlling interests | | 214,840,000 |
| Non-controlling interests | | 620,197,000 |
| | | <hr/> |
| Total without donor restrictions | | 835,037,000 |
| With donor restrictions | | <u>5,485,000</u> |
| | | <hr/> |
| Total net assets | | <u>840,522,000</u> |
| | | <hr/> |
| Total liabilities and net assets | \$ | <u>4,089,629,000</u> |

Preliminary & Unaudited

BRIDGE Housing Corporation and Affiliates

**Consolidated Statement of Activities
For the Quarter Ended September 30, 2024**

| | |
|--|----------------|
| Support and revenue | |
| Developer fees | \$ 21,993,000 |
| Rental income - net of vacancies and concessions | 174,590,000 |
| Management revenue | 263,000 |
| Contributions | 8,521,000 |
| Investment income | 5,574,000 |
| Other property related | 3,690,000 |
| Other | 14,623,000 |
| | <hr/> |
| Total support and revenue | 229,254,000 |
| | <hr/> |
| Expenses | |
| Program services | 262,064,000 |
| Supporting services | 9,555,000 |
| Fundraising | 270,000 |
| | <hr/> |
| Total expenses | 271,889,000 |
| | <hr/> |
| Change in net assets | (42,635,000) |
| Net assets, beginning of year | 799,547,000 |
| | <hr/> |
| Net capital contribution | 83,610,000 |
| | <hr/> |
| Net assets, end of year | \$ 840,522,000 |
| | <hr/> <hr/> |

Preliminary & Unaudited

BRIDGE Housing Corporation and Affiliates

**Consolidating Schedules of Financial Position
September 30, 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 | \$ 80,334,000 | \$ 2,063,000 | \$ 4,000 | \$ 163,000 | \$ 8,000 | \$ 51,622,000 | \$ 2,194,000 | \$ 136,387,000 | \$ - | \$ 136,387,000 |
| Accounts receivable - net | 72,155,000 | 15,000 | 1,390,000 | - | 169,000 | 10,333,000 | 6,972,000 | 91,034,000 | (73,592,000) | 17,442,000 |
| Contributions receivable | - | 1,203,000 | - | - | - | 371,000 | - | 1,574,000 | - | 1,574,000 |
| Notes receivable | 86,583,000 | 1,390,000 | - | 925,000 | - | 19,577,000 | 70,533,000 | 179,009,000 | (174,747,000) | 4,262,000 |
| Prepaid expenses and deposits | 422,000 | - | - | - | - | 4,920,000 | 218,000 | 5,560,000 | (87,000) | 5,473,000 |
| Investments | - | 2,318,000 | - | - | 27,642,000 | - | - | 29,960,000 | - | 29,960,000 |
| Impounds | - | - | - | - | - | 4,836,000 | - | 4,836,000 | - | 4,836,000 |
| Restricted cash and deposits | - | 21,000 | - | - | - | 128,582,000 | 2,369,000 | 130,972,000 | - | 130,972,000 |
| Property and equipment - net | 2,991,000 | 3,000 | - | - | - | 3,725,654,000 | 12,800,000 | 3,741,448,000 | (60,502,000) | 3,680,946,000 |
| Land under Lease | 804,000 | - | - | - | - | - | 1,755,000 | 2,559,000 | - | 2,559,000 |
| Deferred costs - net | - | - | - | - | - | 4,384,000 | 17,000 | 4,401,000 | (230,000) | 4,171,000 |
| Right of Use Assets | 8,364,000 | - | - | - | - | 62,045,000 | 394,000 | 70,803,000 | (4,888,000) | 65,915,000 |
| Other investments | 41,285,000 | - | - | - | - | - | - | 41,285,000 | (36,153,000) | 5,132,000 |
| Total assets | \$ 292,938,000 | \$ 7,013,000 | \$ 1,394,000 | \$ 1,088,000 | \$ 27,819,000 | \$ 4,012,324,000 | \$ 97,252,000 | \$ 4,439,828,000 | \$ (350,199,000) | \$ 4,089,629,000 |
| <u>Liabilities and Net Assets</u> | | | | | | | | | | |
| Accounts payable and accrued expenses | 2,066,000 | 612,000 | \$ 1,044,000 | \$ 14,000 | \$ 2,000 | \$ 187,854,000 | \$ 10,308,000 | 201,900,000 | \$ (83,496,000) | 118,404,000 |
| Notes payable | 101,926,000 | 2,000,000 | - | - | 286,000 | 2,881,509,000 | 26,312,000 | 3,012,033,000 | (193,479,000) | 2,818,554,000 |
| Interest payable | 692,000 | - | - | 1,000 | - | 244,072,000 | 3,632,000 | 248,397,000 | (14,481,000) | 233,916,000 |
| Right of Use Liabilities | 8,685,000 | - | - | - | - | 48,042,000 | 2,618,000 | 59,345,000 | (4,898,000) | 54,447,000 |
| Deferred revenues | 750,000 | 29,000 | - | - | - | 10,908,000 | 272,000 | 11,958,000 | (283,000) | 11,675,000 |
| Derivative financial instrument | - | - | - | - | - | 475,000 | - | 475,000 | - | 475,000 |
| Security and other deposits | - | - | - | - | - | 11,561,000 | 75,000 | 11,636,000 | - | 11,636,000 |
| Total liabilities | 114,119,000 | 2,641,000 | 1,044,000 | 15,000 | 288,000 | 3,384,421,000 | 43,217,000 | 3,545,744,000 | (296,637,000) | 3,249,107,000 |
| <u>Net assets</u> | | | | | | | | | | |
| Without donor restrictions | | | | | | | | | | |
| Controlling interests | 178,051,000 | (23,000) | 350,000 | 1,074,000 | 27,288,000 | (2,795,000) | 64,462,000 | 268,407,000 | (53,567,000) | 214,840,000 |
| Non-controlling interests | - | - | - | - | - | 630,619,000 | (10,427,000) | 620,192,000 | 5,000 | 620,197,000 |
| Total without donor restrictions | 178,051,000 | (23,000) | 350,000 | 1,073,000 | 27,288,000 | 627,824,000 | 54,035,000 | 888,599,000 | (53,562,000) | 835,037,000 |
| With donor restrictions | | | | | | | | | | |
| Total with donor restrictions | 768,000 | 4,395,000 | - | - | 243,000 | 79,000 | - | 5,485,000 | - | 5,485,000 |
| Total net assets | 178,819,000 | 4,372,000 | 350,000 | 1,073,000 | 27,531,000 | 627,903,000 | 54,035,000 | 894,084,000 | (53,562,000) | 840,522,000 |
| Total liabilities and net assets | \$ 292,938,000 | \$ 7,013,000 | \$ 1,394,000 | \$ 1,088,000 | \$ 27,819,000 | \$ 4,012,324,000 | \$ 97,252,000 | \$ 4,439,828,000 | \$ (350,199,000) | \$ 4,089,629,000 |

(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, 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 | \$ 21,690,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 21,690,000 | \$ 303,000 | \$ 21,993,000 |
| Rental income - net of vacancies and concessions | 45,000 | - | - | - | - | 174,297,000 | 508,000 | 174,850,000 | (260,000) | 174,590,000 |
| Management revenue | 39,697,000 | 11,000 | 8,179,000 | - | - | 7,025,000 | 1,677,000 | 56,589,000 | (56,326,000) | 263,000 |
| Contributions | 3,036,000 | 1,571,000 | - | - | - | 2,847,000 | 1,036,000 | 8,490,000 | 31,000 | 8,521,000 |
| Interest income | 9,019,000 | 70,000 | - | 21,000 | 383,000 | 3,581,000 | 761,000 | 13,835,000 | (8,261,000) | 5,574,000 |
| Other property related | - | - | - | - | - | 3,690,000 | - | 3,690,000 | - | 3,690,000 |
| Other | 34,000 | - | - | - | 1,897,000 | 10,942,000 | 1,976,000 | 14,849,000 | (226,000) | 14,623,000 |
| Total support and revenue | 73,521,000 | 1,652,000 | 8,179,000 | 21,000 | 2,280,000 | 202,382,000 | 5,958,000 | 293,993,000 | (64,739,000) | 229,254,000 |
| Expenses | | | | | | | | | | |
| Program services | 21,740,000 | 1,788,000 | 7,835,000 | 32,000 | 12,000 | 249,600,000 | 33,208,000 | 314,214,000 | (52,150,000) | 262,064,000 |
| Supporting services | 8,407,000 | - | 3,000 | 2,000 | - | 1,041,000 | 102,000 | 9,555,000 | - | 9,555,000 |
| Fundraising | 270,000 | - | - | - | - | - | - | 270,000 | - | 270,000 |
| Total expenses | 30,417,000 | 1,788,000 | 7,838,000 | 34,000 | 12,000 | 250,641,000 | 33,310,000 | 324,039,000 | (52,150,000) | 271,889,000 |
| Changes in net assets | 43,104,000 | (136,000) | 341,000 | (13,000) | 2,268,000 | (48,259,000) | (27,352,000) | (30,046,000) | (12,589,000) | (42,635,000) |
| 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 | - | - | - | - | - | 57,558,000 | 3,664,000 | 61,222,000 | 22,388,000 | 83,610,000 |
| Net assets, end | \$ 178,819,000 | \$ 4,372,000 | \$ 350,000 | \$ 1,073,000 | \$ 27,531,000 | \$ 627,903,000 | \$ 54,035,000 | \$ 894,084,000 | \$ (53,562,000) | \$ 840,522,000 |

(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