

UNIVERSITY BRIDGE, LLC
STATEMENTS OF FINANCIAL POSITION
December 31, 2021 and 2020

ASSETS

	2021	2020
CURRENT ASSETS		
Cash	\$ 744,679	\$ 1,653,145
Accounts receivable - tenants, net	247,702	193,342
Accounts receivable - other	59,371	4,150
Prepaid expenses	334,067	229,396
TOTAL CURRENT ASSETS	1,385,819	2,080,033
RESTRICTED FUNDS AND RESERVES		
Funds held by trustee:		
Debt service reserves	15,062,039	15,276,376
Construction reserves	-	1,234,263
Operating reserves	717,928	116,687
Replacement reserve	217,711	-
Surplus fund	151,163	1,530,814
Operating and maintenance reserve	1,644,278	1,644,097
Depository Account	380,409	-
Security deposits	325,205	178,241
TOTAL RESTRICTED FUNDS AND RESERVES	18,498,733	19,980,478
RENTAL PROPERTY		
Construction in progress	219,515	-
Land	27,329,235	27,329,235
Buildings and improvements	154,217,732	153,729,060
Land improvements	4,586,212	4,578,842
Furniture, fixtures and equipment	13,786,875	13,659,977
TOTAL RENTAL PROPERTY	200,139,569	199,297,114
Accumulated depreciation	(12,665,028)	(4,018,241)
NET RENTAL PROPERTY	187,474,541	195,278,873
OTHER ASSETS		
Deposits	2,000	2,000
TOTAL OTHER ASSETS	2,000	2,000
TOTAL ASSETS	\$ 207,361,093	\$ 217,341,384

See notes to financial statements

UNIVERSITY BRIDGE, LLC
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
December 31, 2021 and 2020

LIABILITIES AND NET ASSETS

	2021	2020
CURRENT LIABILITIES		
Construction contract payable	\$ 235,223	\$ 45,971
Accounts payable and accrued expenses	158,969	195,881
Accrued property management fees	266,835	190,758
Prepaid rent	152,062	35,788
Accrued interest - tax-exempt bonds	945,541	945,541
Accrued interest - taxable bonds	29,772	38,916
Accrued asset management fees	3,267,194	859,700
Due to sole member - asset management fees	3,269,204	862,890
Current portion of bond notes payable	2,195,000	2,090,000
TOTAL CURRENT LIABILITIES	10,519,800	5,265,445
TENANT SECURITY DEPOSITS	377,740	178,241
LONG-TERM LIABILITIES		
Tax-exempt bond notes payable	218,745,000	218,745,000
Taxable bond notes payable, net of current portion	4,610,000	6,805,000
Unamortized bond premium, net of bond discounts	3,201,082	3,283,972
TOTAL LONG-TERM LIABILITIES	226,556,082	228,833,972
Less: unmortized debt issuance costs	(3,671,397)	4,079,757
TOTAL LONG-TERM LIABILITIES	222,884,685	224,754,215
TOTAL LIABILITIES	233,782,225	230,197,901
NET ASSETS (DEFICIT) WITHOUT DONOR RESTRICTIONS	(26,421,132)	(12,856,517)
TOTAL LIABILITIES AND NET ASSETS	\$ 207,361,093	\$ 217,341,384

See notes to financial statements

UNIVERSITY BRIDGE, LLC
STATEMENTS OF ACTIVITIES
For the year ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
REVENUES		
Rental income	\$ 17,664,350	\$ 6,101,972
Other tenant income	1,094,152	288,842
TOTAL REVENUES	<u>18,758,502</u>	<u>6,390,814</u>
OPERATING EXPENSES		
Administrative	430,472	400,697
Bad debt expense	1,248,157	588,247
Pre-leasing expenses and incentives	96,487	480,187
Salaries, wages and benefits	948,720	523,951
Utilities	1,089,000	200,329
Management fees	658,055	388,167
Operating and maintenance	685,405	185,053
Insurance	484,748	191,472
Taxes - PILOT	634,473	-
TOTAL OPERATING EXPENSES	<u>6,275,517</u>	<u>2,958,103</u>
NET OPERATING INCOME	<u>12,482,985</u>	<u>3,432,711</u>
OTHER INCOME (EXPENSES)		
Interest income	2,397	163,794
Interest - bond notes	(11,804,332)	(5,160,281)
Interest - debt service cost and net bond premium amortization	(325,470)	(142,153)
Debt service fees	(112,814)	(37,940)
Gifts, scholarships and donations	(346,788)	(5,051,703)
Asset management fees	(4,545,086)	(1,687,500)
Interest - asset management fees - related party	268,720	42,997
Depreciation	(8,646,787)	(4,018,241)
TOTAL OTHER INCOME (EXPENSE)	<u>26,047,600</u>	<u>(15,977,021)</u>
DECREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(13,564,615)	(12,544,310)
NET ASSETS (DEFICIT) WITHOUT DONOR RESTRICTIONS, BEGINNING OF YEAR	<u>(12,856,517)</u>	<u>(312,207)</u>
NET ASSETS (DEFICIT) WITHOUT DONOR RESTRICTIONS, END OF YEAR	<u>\$ (26,421,132)</u>	<u>\$ (12,856,517)</u>

See notes to financial statements