

THE BRIDGE FUND OF NEW YORK INC.

Annual Report
2023 and Beyond



We prevent homelessness among the working poor

Read this Bridge Fund Client's story on page 7

Our Clients

Preventing homelessness for more than 33 years

Since 1991, The Bridge Fund of New York Inc. has made loans and grants of more than \$31 million, benefiting 52,311 individuals, including 21,609 children.

Clients have low income, high rents

Most live in rent-regulated housing which, if lost, is almost impossible to replace.

Westchester

\$34,498 average annual income
\$2,875 monthly, of which 47% is spent on rent

New York City

\$32,712 average annual income
\$2,726 monthly, of which 44% is spent on rent

Bridge Fund financial assistance

Interest-free loans or grants are given to pay rental arrears to keep clients in their affordable housing.

- Average assistance in Westchester is \$1,931
- Average assistance in New York City is \$2,080

Bridge Fund financial assistance provides clients long-term stability

Westchester

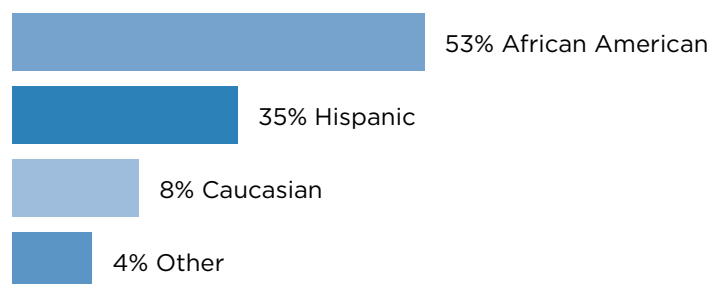
91% of clients monitored are still in their housing one year after our assistance
89% after two years

New York City

92% of clients monitored are still in their housing one year after our assistance
88% after two years

Clients are working poor individuals, families, retirees, and veterans

Bridge Fund clients are culturally diverse



Clients fall behind in their rent because of

- Uninsured illness or accident
- Temporary unemployment
- Reduction in work hours or wages
- Caregiving responsibilities
- Funeral expenses

Clients work as

- Administrative support staff
- Hotel and restaurant workers
- Home care attendants
- Security guards
- School employees

We help clients better manage their finances

- One-on-one budget counseling
- Free, bilingual money management workshops
- Information and referrals to free or low-cost credit counseling agencies to help avoid future housing crises



Mount Vernon



The mission of
THE BRIDGE FUND OF NEW YORK INC.
is to prevent homelessness for vulnerable,
working poor individuals and families who are
threatened with the loss of their housing, but often do
not qualify for emergency government assistance.

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Board of Directors

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Executive Committee *

Message from the Executive Director

MARIA TOLEDO



The Bridge Fund of New York Inc. is proud to work collaboratively with both public and private sources to prevent homelessness and hopelessness among the *working poor*. Since 1991, the organization has promoted collaboration and other best practices in the eviction prevention field to ensure that the greatest number of needy and deserving clients are helped. This approach and the support of all stakeholders are needed more than ever, given the acute demand for Bridge Fund services. This is due to the end of the moratorium on evictions, the severe lack of affordable housing, and other factors.

During 2023, our client programs in Westchester County and New York City successfully partnered with Catholic Charities, the Community Resource Center, Housing Court Answers, LaGuardia Community College, government, and others to prevent more than 1,770 individuals from losing their housing, most of it rent regulated. Through our Income Growth Initiative (IGI) in New York City, several clients were assisted in enhancing their job skills, securing new employment, and improving their finances. Others were prevented from dropping out of college. We know that, for too many young people, student loan debt without a degree guarantees a lifetime of indebtedness and financial hardship.

We thank our community partners, funders, and former loan recipients for supporting our work and enabling us, effective next year, to extend Income Growth Initiative services to clients residing in Westchester County. **All of us are grateful to our generous supporters for helping us prove once again that *Prevention Is the Best Cure for Homelessness*.**



ELLEN RYAN
*Director,
Grants and Development*



LEONARD PERLSON
Controller



COLLEEN DOERN
Operations Director

The Bridge Fund of Westchester

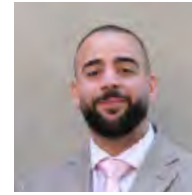
Staff



GRACE PERRY SCOTT
Director



SHARON WHYTE
Associate Director



JUAN CABRERA
Senior Case Manager



DORIAN LIZAMA
Administrative Case Manager



JASMINE SYDNOR
Administrative Assistant

2023 Program Activity

ASSISTANCE

Individuals (includes children)	726
Children	271
Households	372

FINANCIALS

Bridge Fund Financial Assistance	\$718,388*
Networked Funds	1,080,993
Gross Assistance	\$1,799,381
Clients' Contributions	264,429
Total Amount Mobilized	\$2,063,810

UTILITIES

Households	15
Individuals Assisted	26
Children	9
TBF Expenditure	\$9,649

REPAYMENTS

Number of Repayments	26
Total Repayments	\$2,799

* 2023 marked the successful completion of our special effort to deploy funds from the Emergency Rental Assistance Program (ERAP). An additional \$1.1 million of ERAP funding was provided to stabilize another 30 households in Yonkers that were hurt by Covid. Using these federal dollars ensured that local taxpayers did not have to shoulder alone the cost of helping these neighbors surmount the pandemic and their housing crises.



Westchester Program Report

GRACE PERRY SCOTT, DIRECTOR

The coronavirus pandemic seems so far away. Yet, the working poor in Westchester County continue to feel the consequences. Our clients struggle with inflation and rising rents, plus earnings that for many have remained stagnant. In 2023, Westchester clients had an average annual income of only \$34,000, and several needed almost 50 percent of it to pay rent.

Unfortunately, court eviction filings continue to rise. The county's most vulnerable residents are threatened. More than 8,200 filings were started during 2023 alone. Thousands of others, begun before and during the pandemic, are still active.

Despite all the challenges, Bridge Fund clients like Maika Flores and Smiling Moon, who are featured in this annual report, inspire hope, remain optimistic about their futures, and take pride in their families and homes.

During 2023, The Bridge Fund of Westchester received thousands of requests for assistance. Almost all clients benefited from information, referrals, and budget counseling. With these and other services plus modest financial assistance, our team stabilized 402 client-households in their homes. This figure includes 30 families from Yonkers that were hurt by Covid and served by our special one-time effort made possible with government funding received from the Emergency Rental Assistance Program. **In total, 794 adults, seniors, and children were prevented from losing their affordable housing.**

The Bridge Fund's continued success is exemplified in the 91% housing retention rate of clients that are monitored one year post service. The fact that so many are still in their homes clearly demonstrates that our service model is more cost effective than the \$57,000 spent by taxpayers annually to house a single household in a homeless shelter.

Our team looks forward to replicating and implementing in Westchester County the Income Growth Initiative that is currently part of The Bridge Fund of New York City. This initiative helps motivated clients prepare for high demand jobs that offer better pay, benefits, and growth potential.



235 Mamaroneck Ave, Suite 303 • White Plains, NY 10605 • (914) 949-8146

Another Life Upended by Covid

Smiling Moon grew up as part of the Shinnecock Nation on Long Island, New York. However, for more than 47 years, she has made Yonkers her home, retiring five years ago after a long career with the local school system. She is now 67 years of age.

In 2020, Smiling Moon began to have problems with her breathing, which really scared her. “I couldn’t even take care of myself, get dressed, or cook,” she recalls. Eventually, she was taken by ambulance to the hospital and admitted. This was at the height of the Covid pandemic, before the disease was well-understood, and the hospital was packed. She was discharged after four days but was still very ill and weak. Living at home in her weakened state came with added expenses: food deliveries, Ubers to the doctor, help with cleaning, buying a walker and other equipment. All those extra costs were not in her household budget. Then, she lost three family members and tried to help... but it was all too much. She recalls, “I started to get behind, and it was too hard to catch up. I just gave up at some point.”

When the special Covid eviction protections ended, the landlord tried to get her out. “The Sheriff came and knocked on my door with an eviction notice. I was afraid I would lose my apartment!” Fortunately, a Legal Aid attorney referred her to The Bridge Fund, and today she gets emotional talking about her experience. “I tell you my caseworker was the nicest person I ever spoke to. He was encouraging and listened and told me how he would help me. He took the sting away and gave me hope.”

“I couldn’t even take care of myself, get dressed, or cook.”

The Bridge Fund worked with Smiling Moon and partnered with other agencies to pay the rent owed and prevent her eviction. The caseworker provided budget counseling and assessed her for government benefits and services. Today, she feels secure and content in her apartment and very thankful. “I’m not worried now, I am all set up,” she says. “And I one hundred percent would never have made it without The Bridge Fund. Never.”

Please note: All clients’ names have been changed throughout this report to protect their privacy.

Westchester Client
YONKERS



Starting Over: A Mother and Daughter Thrive

Bianca Rivera had lived in Manhattan all her life. With a master's degree in human resources, she was working for the City of New York when the pandemic hit. Soon the crime in her neighborhood dramatically increased and made her nervous for her young daughter. So she started looking for other places to live and found an apartment in a brand-new building in White Plains. Despite the two-hour daily commute, Bianca was thrilled with the move. She and her daughter Bella found a welcoming community with excellent public schools and a multitude of after-school and summer activities. Bianca thought they were set. But soon she was thrown a curve ball. The new landlord raised the rent significantly, and her employer had a round of layoffs and terminated her employment.

It was a scary time. "The building was pushing us out, and I had to find a place where we could be safe." The housing market in Westchester was tight, and prices had gone up since Covid hit. She needed help and was referred to The Bridge Fund.

"The caseworker at The Bridge Fund was awesome. I was treated with dignity and respect. I was told, 'If you find a place, we can help you.'" Just in the nick of time, she found an apartment she could afford, and The Bridge Fund came through. "They coordinated with one agency to pay for the move, another to pay the deposit, and The Bridge Fund paid the first month's rent." At the same time, Bianca interviewed for a part-time job with the City of Port Chester and was offered a full-time position!

Now, Bianca has a 13-minute commute to a new job she loves, with real career potential. Her daughter Bella is in third grade in a bilingual program. She is also involved in soccer, children's theater, and loves studying math. Bianca plans to stay in White Plains, and one day she hopes to buy a house. She says this is all possible because of The Bridge Fund: "They know how to listen; I will forever be thankful."



Westchester Client
WHITE PLAINS

*"The building was pushing us out,
and I had to find a place where we
could be safe."*



Westchester Client
YONKERS

Helping Others Find Homes, Then Needing Some Help Herself

Maika Flores knows more than most people how important the work of The Bridge Fund is – she has spent her career helping people transition from homelessness into stable housing. This 51-year-old has lived in Yonkers for 19 years, working with agencies that help people find housing. She likes her work, but the pay is not great. She has been on a waiting list for affordable housing through a HUD program for many years.

Last year, she thought her dream had come true when she received a call saying she had been approved for an affordable one-bedroom apartment that was available for her in a new complex by the Hudson River. It was, she says, “my dream apartment.” But then came the hard part – she was informed that she had only 48 hours to produce the first month’s rent and a security deposit, while still paying rent on her current lease. And she knew there would be moving expenses on top of that. It seemed like an impossible hurdle, a huge amount of cash. But she had waited years for this chance.

Maika was referred to The Bridge Fund, called, and explained her situation. The caseworker jumped into action and resolved the funding issue in two days. The Bridge Fund paid her first month’s rent, \$922, while Maika was able to cover the move-in fees and the security deposit herself. “If it wasn’t for The Bridge Fund, I don’t know what I would have done. Everyone is just trying to make it. There are so many people in need.”

Now Maika is well settled in her dream apartment. She is four minutes from her job, near a public library and a Metro North station. And every day she appreciates her big bright windows overlooking the river and is thankful to The Bridge Fund. “I’m so happy. For the first two months, I woke up every morning and couldn’t believe I was here!” She intends to stay forever.

*“Everyone is just trying to make it.
There are so many people in need.”*



Westchester Client
WHITE PLAINS

A Child's Illness Turns Life Upside Down

Jack Wang embodies the classic hopeful American immigrant story. He came to the United States from China 18 years ago and attended school in Buffalo, studying to become a pharmacist. Soon he met his wife, Annie, also a Chinese immigrant, got married, found a job, bought a fixer-upper house in White Plains with a mortgage, and eventually had a baby. “We came here with nothing, became citizens, and worked our way up,” Jack says. He and his wife love their neighborhood. It’s nice and safe, and they have a bit of space. All was going as planned – until their infant son Daniel was diagnosed with cancer.

Jack and Annie weren’t prepared for such devastating news, emotionally or financially. They had no extended family nearby to help. The Wangs were lucky to have insurance, but not all the costs of treatment were covered. Soon their savings were depleted, forcing them to live paycheck to paycheck. Jack says, “I was struggling because I couldn’t work as much as usual, and it all added up – transportation and hospital bills were enormous expenses.” Eventually, they were behind on the mortgage. So Jack went looking for help and was given a list of agencies and called each one on the list. A caseworker from The Bridge Fund called back and said, “We can help you.”

The Bridge Fund provided counseling and helped pay a portion of the arrears, allowing the family to get back on track with their finances. Staff also advised Mr. Wang of the availability of outside support groups that target services to cancer patients and their caretakers. Now, he is trying to find a balance in his life – working enough to stay afloat, while spending quality time with his son. His wife Annie is training as a pharmacy technician so she can also contribute to the household income. The other good news is that baby Daniel is responding positively to chemotherapy. Thanks to The Bridge Fund, the family has been stabilized in their home and the future is brighter. “It’s the only help we have gotten,” says Jack. “We are so grateful for what they did for us.”

“We were struggling. We went looking for help. A caseworker from The Bridge Fund said, ‘we can help you.’”

The Bridge Fund of New York City

Staff



EMMA MELENDEZ
Director



ROSALIE GIRAU
*Deputy Director,
Staff Development,
Budget Counseling, and Staten
Island Program*



JEFFREY RAMOS
*Program Associate,
Income Growth Initiative*



HOPE JACKSON
*Associate Program Director,
Income Growth Initiative*



MARIBEL VALENZUELA
*Associate Program Director,
Bronx*



KAREN MCCOMISH
*Program Associate,
Manhattan*



VERONICA SOLIS
Office Manager



KAREN MOSHMAN
Program Assistant

2023 Program Activity

ASSISTANCE

Individuals (includes children)	944
Children	237
Households	414

FINANCIALS

Bridge Fund Financial Assistance	\$861,225*
Networked Funds	1,262,063
Gross Assistance	\$2,123,288
Clients' Contributions	409,343
Total Amount Mobilized	\$2,532,631

FOOD CARDS

Households	145
Individuals Assisted	361
Children	96
TBF Expenditure	\$49,275

UTILITIES

Households	98
Individuals Assisted	225
Children	59
TBF Expenditure	\$23,620

REPAYMENTS

Number of Repayments	1,492
Total Repayments	\$33,590

* The Bridge Fund also helped keep 12 additional households in their homes with advocacy and other services. For these families, the program secured \$133,068 from government sources: the Emergency Rental Assistance Program and the Human Resources Administration.

An additional \$261.00 was provided as training-related grants to two clients served by our Income Growth Initiative Program during 2023. (Metrocards that were used by participants to get to and from training)



New York City Program Report

EMMA MELENDEZ, DIRECTOR

The New York City Housing & Vacancy Survey for 2023 revealed that the City has experienced the tightest housing market in over 50 years. The rental vacancy rate fell to a multi-decade low of 1.4 percent. With that and high inflation, among other factors, it is not surprising in 2023 low-income tenants sought help from The Bridge Fund of New York City to remain in their apartments and homes.

Against this background, The Bridge Fund provided one or more services to almost all clients. These services included *compassionate* listening, referrals, benefits assessment, advocacy, budget counseling, and more. To clients who demonstrated the ability to hold onto their housing long-term or who could be helped to meet this and other requirements, the program also provided modest financial assistance to pay rent or mortgage, helping to prevent eviction and homelessness. A total of 426 client-households have been prevented from losing their affordable housing during 2023: twelve with Bridge Fund services and outside emergency rent grants secured on their behalf, and 414 with our services and **Bridge Fund financial assistance, which averaged \$2,080 per household and benefited 944 adults, seniors, and children.**

Through our successful Income Growth Initiative, roughly 180 clients were helped to envision what is possible for their financial futures, educational growth, and professional development. These clients received one or more services – strategic budgeting, career advisement, resume preparation, job search help, and expert referrals to quality vocational training programs. They also received encouragement and were monitored through the course of their training. It is worth mentioning that referrals are accepted from various sources, including community colleges that seek our help to prevent their working poor students from losing their housing and dropping out of school.

Based on Bridge Fund monitoring of former clients that received both services and financial assistance for rent, we know that 92% are in their homes one year after our initial intervention. The same is true of 88% monitored at their two-year milestone. ***These outcomes demonstrate to us that our service model offers long-term benefits that represent a fraction of the cost to taxpayers of shelter placement, which for a family in New York City is estimated to be more than \$85,000 a year!***



A Lifetime of Memories at Risk

Sixty-year-old Frank Garrett and his wife Melanie have been together nearly 30 years, always in the same rent-stabilized apartment in the Bedford-Stuyvesant section of Brooklyn. They have history here. Melanie's grandfather also lived in the building. She grew up here, and here she met the man she would marry, Frank.

"I love our neighborhood," says Frank. But the neighborhood, like so much of New York, has changed, becoming increasingly expensive as it becomes gentrified. Theirs is a two-and-a-half-bedroom apartment, renting for less than \$900 a month. Determined to regain possession, the management company offered the couple a few thousand dollars to surrender the unit. Their refusal, according to Frank and Melanie, was followed by many months of harassment and essential repairs being purposefully neglected.

"The Bridge Fund really changed our life."

One crisis followed another. When Covid hit, the Garretts were already in court with the landlord because of the habitability issues. Then, the software company Frank worked for went out of business and he lost his job. Melanie's hours as a medical secretary were cut back to almost nothing. Frank remembers, "We went through all our savings and resources." In 2022, they received a long-awaited State subsidy (ERAP), but it didn't cover all the rent owed, and the landlord was not crediting all of the couple's partial rent payments. By 2023, Frank and Melanie were certain that they would finally be evicted and join the ranks of the homeless. In the nick of time, however, Frank learned about The Bridge Fund and received an offer of stable employment.

Today, Frank and Melanie are doing well and have only good things to say about their experience with The Bridge Fund. "They explained what we needed to do, and they walked us through every step." Bridge Fund financial assistance totaled less than \$4,200 and was used to pay the outstanding rent to settle the Housing Court case, avoid utility service disruption, and purchase a Whole Foods gift card that was quickly and conveniently emailed to the couple. Frank recalls the day he picked up the rent check from the caseworker. "When I came home from court and said it was all over, Melanie cried. The Bridge Fund really changed our life."

New York City Client
BROOKLYN

From War Refugee To Proud New Yorker

Dalia Dressler certainly does not act her age! In fact, few people would guess that this vibrant, chatty New Yorker was once a malnourished child in Berlin who came to this country as a Jewish refugee to escape the Holocaust.

Assisted by the Hebrew Immigrant Aid Society, Dalia and her immediate family members were able to make do in a one-bedroom apartment in Manhattan and then go on to thrive in the Bronx and Yonkers. As a young woman, she moved to Greenwich Village, where at night she took acting lessons and attended film school, all while supporting herself through whatever sales and secretarial day jobs she could find.

“I’ve been in this rent-controlled, walk-up studio apartment for 20 years, the one before this for 24 years,” she says with pride and affection. “This is totally my neighborhood. It’s my home.”

Dalia knows she is lucky to have a rent-regulated unit. Nevertheless, she cannot afford to retire – she relies on her work income as a real estate agent, as well as her Social Security and occasional SNAP (food) benefits, to keep her afloat.

Real estate, however, is a cyclical business, and recently Dalia needed assistance. “It was a slow period, and I had no money coming in,” she recalls, “so I called The Bridge Fund for help.” Since receiving a modest, short-term rent subsidy and a Whole Foods gift card, Dalia has been able to remain current with the rent. The Bridge Fund also made sure she registered for more affordable apartment lotteries run by the city, which might make a difference in the future. When asked to describe The Bridge Fund, Dalia thinks a bit then says, “The Bridge Fund is a very organized, professional group that cares. They really want to understand your situation. And they do not judge you. They understand you’ve slogged along; you’ve paid your bills and then you hit a snag. If I ever win the lotto, I will contribute to The Bridge Fund!”

New York City Client
THE BRONX



“They [the staff at The Bridge Fund] understand you’ve slogged along; you’ve paid your bills and then you hit a snag.”



New York City Client
STATEN ISLAND

A Mother and Son Weather the Storms

Clara Castillo is a 40-year-old single mom to son Jordan, a sophomore in high school who likes to play volleyball and video games. The pair have lived in the same Staten Island rent-stabilized apartment for almost a decade, and within the same apartment complex for Jordan’s whole life. Clara says the neighborhood, close to grocery stores and transportation, feels like “home” and has allowed Jordan to walk to every school he has attended.

“I live check to check. I was anxiety-ridden; I felt like I was drowning.”

For years, Clara has worked as a data analyst, paid by the hour, for the same company. When Covid hit, everybody was sent home to work with a desktop computer. Unfortunately, the company’s system could not handle all those people working remotely, so computers kept crashing and very little work could be done. Clara’s hours were cut by over 50%. It was a shock, she recalls: “I lived check to check. I was anxiety-ridden; I felt like I was drowning.”

Clara kept up with partial rent payments as best she could. She picked up more work hours in late 2022, but her debt grew with each passing month. She just couldn’t see a way out. Then it got worse. “I got a letter with an eviction date; I had never been through this before. I couldn’t sleep, I couldn’t eat, and I felt like I was failing as a mother.” In addition, her apartment needed repairs that the landlord refused to make. The financial and housing uncertainty that Clara experienced caused her to fall into a depression.

Fighting the eviction meant that Clara was “in court once a month for a year.” During that time, Housing Court Answers referred her to The Bridge Fund, which quickly assessed her situation and partnered with City government and the Coalition for the Homeless to fully address her rent arrears. “The Bridge Fund was a blessing. They gave me information about Housing Court, as well as an interest-free loan and a grant for rent and money towards Con Ed.”

Clara completed The Bridge Fund’s course on Money Management. Now, things look better for her and Jordan. Clara was promoted, is working full time, and the needed repairs have finally been made on the apartment. Clara describes The Bridge Fund as “an organization that will help. They are extremely kind and understanding.”

Focusing on a Better Future

Thirty-three-year-old Angela Milford has lived in the same building in East Harlem since she was a child. She likes the neighborhood and has family nearby. Angela has been attending LaGuardia Community College with an important goal: completing her GED. Unhappy in high school, she left early without a diploma, but now as a young woman she is determined to change her situation. “I want a better future,” she explains. “I had been trying for years, but in 2019 I became determined – I just have to get it done.”

To get her degree, Angela was working at an Amazon warehouse at night, with a 1:00 a.m. starting time, and attending school in the morning after work. It’s a grueling schedule, but she doesn’t see a way around it. “In the beginning, it was rough, but I can’t choose one or the other, school or work; I have to do both.” In addition, Angela is dealing with a severe vision impairment, which doesn’t make anything easier.

“I realized this is an emergency, I can’t afford to be evicted.”

Last year, her job was moved from one Amazon facility to another, unexpectedly and temporarily putting Angela out of work. As the weeks dragged on, she struggled with her bills. It was six months before she was recalled by her employer and by then she was over \$4,000 behind in her rent. She remembers, “I was really upset; I couldn’t believe it. I realized this is an emergency, and I can’t afford to be evicted.”

LaGuardia put Angela in touch with The Bridge Fund, which provided a huge relief. “They helped right away. They dealt with the court, and I never heard anything else about it. They paid half the rent and got LaGuardia to help, too.” In addition, she was given a \$350 food card by The Bridge Fund to help keep her budget on track.

Currently, Angela is safely in her home, working full time, and in school. Best of all, she thinks she is only one semester away from completing her GED. And she is very grateful. When asked about The Bridge Fund, she says, “I want to say thank you for helping; it is greatly appreciated!”



New York City Client
MANHATTAN

How We Prevent Homelessness

1

We aid **working poor families and individuals in imminent danger of losing their housing**. Clients are **treated with respect** and with special attention. Every client's situation is different.

2

We **utilize business principles to offer a form of credit that our clients cannot get elsewhere**. Clients have generally been turned down for government assistance.

3

We do not charge interest on our loans and often give modest grants to clients who have the potential to maintain their housing but cannot afford to repay a loan. **Repayments are a moral rather than a legal obligation**.

4

Clients should have **work-related income or benefits and be able to maintain their housing** once we have provided modest financial assistance to resolve the current crisis.

5

By using a **preventive approach**, we help stabilize households at risk of homelessness in their present housing or help them move to more affordable apartments.

6

Our **financial assistance is temporary and specifically targeted** to resolve the immediate crisis. **Checks are written directly to the landlord or real estate management company** to pay the client's rental arrears.

7

At the same time, we provide one-on-one **budget counseling** to give our clients the tools to better manage their finances on an ongoing basis.

8

The Bridge Fund's operations are largely **funded by private contributions**, which gives us great freedom and flexibility in meeting clients' needs with swift and effective solutions.

9

We **work cooperatively, networking with both public and private agencies** to maximize limited resources in order to help the greatest number of households.

10

Clients are monitored after our intervention to **assess the effectiveness of The Bridge Fund model**.

From left to right:
Jeffrey Ramos,
Hope Jackson,
and Juan Cabrera



Income Growth Initiative

The Bridge Fund's proven homelessness prevention efforts were expanded to address the need for growth in income, especially for clients that are severely rent burdened, often needing to use more than 40% of the modest incomes to meet their housing obligations. Formally launched by The Bridge Fund of New York City in 2020, the Income Growth Initiative has successfully helped more than 650 clients in several ways:

Education

Using assessment tools, CUNY career maps, and other resources, staff member Hope Jackson helps clients better understand what skills, aptitudes, and investments of time and resources are needed to achieve their educational and professional goals.

Strategic Budgeting & Soft Skills Training

All clients are helped to better manage their money, update their resumes, and improve their interviewing skills. Jeffrey Ramos conducts online workshops that cover these and other topics. He is training Juan Cabrera of the Westchester team to do the same.

Expert Referrals

Clients are referred to quality vocational training programs and community colleges. Fields of study include human services, security, education, accounting, and office computing. In turn, the program receives referrals from various sources, including community colleges that seek our help to prevent their working poor students from losing their housing and dropping out of school.

Modest Support, Where Needed

Severely rent-burdened clients may receive modest grants for required books, uniforms, and exam fees. A small number are given short-term rent subsidies.

Encouragement and Empowerment

Clients are monitored and encouraged to stay the course. As a group, clients from 2023 increased their incomes by \$300 per month, a positive first step, and most credited the Income Growth Initiative for their improved circumstances and outlooks.

In 2024, clients of The Bridge Fund of Westchester will benefit from this program, too.

Fiscal 2023

The Bridge Fund of Westchester

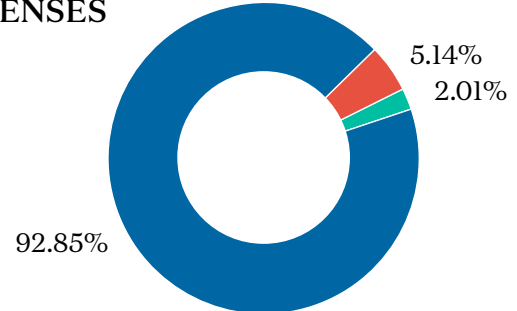
INCOME



Contributions	\$2,351,809
Repayments	2,733
TOTAL	\$2,354,542

The Bridge Fund of Westchester receives operating support from foundations, corporations, religious organizations, individuals, the Emergency Food and Shelter Program, and client repayments.

EXPENSES

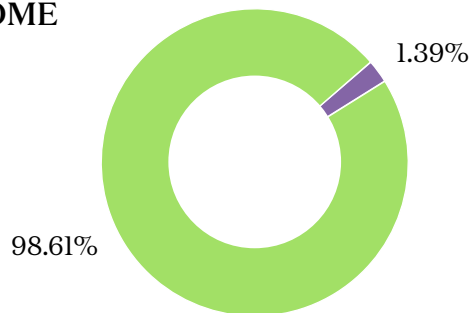


Client Services/Program Costs	\$2,515,134
General Administration	139,245
Fundraising	54,446
TOTAL	\$2,708,825

Operating funds are used by the Westchester program to provide client services and for general administrative support.

The Bridge Fund of New York City

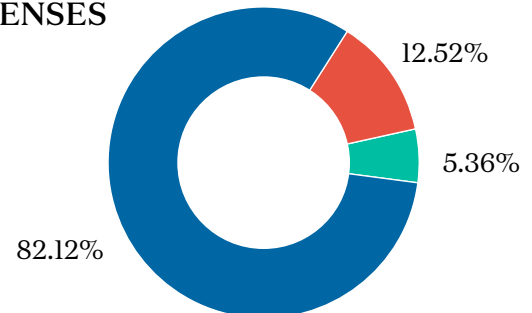
INCOME



Contributions	\$2,382,246
Repayments	33,615
TOTAL	\$2,415,861

The Bridge Fund of New York City receives operating support from foundations, corporations, individuals, the Emergency Food and Shelter Program, the New York City Council, and client repayments.

EXPENSES



Client Services/Program Costs	\$1,696,030
General Administration	258,640
Fundraising	110,705
TOTAL	\$2,065,375

Operating funds are used by the New York City program to provide client services and for general administrative support.

Balance Sheet

(As of December 31, 2023)

	WESTCHESTER	NEW YORK	CORPORATE	TOTAL
ASSETS				
CURRENT ASSETS				
Cash and Cash Equivalents	\$ 207,997	\$ 1,115,611	\$ 400,199	\$ 1,723,808
Marketable Securities - at market	—	—	2,949,206	2,949,206
Other Assets	—	—	7,364	7,364
	\$ 207,997	\$ 1,115,611	\$ 3,356,769	\$ 4,680,378
NON-CURRENT ASSETS				
Property and Equipment	—	—	45,725	45,725
Deposits	6,618	39,738	—	46,356
TOTAL ASSETS	\$ 214,615	\$ 1,155,349	\$ 3,402,494	\$ 4,772,459
LIABILITIES & NET ASSETS				
CURRENT LIABILITIES				
Other Liabilities	—	\$ 2,001	—	\$ 2,001
Deferred Revenue	—	—	—	—
NET ASSETS	\$ 214,615	\$ 1,153,348	\$ 3,402,494	\$ 4,770,458
TOTAL ASSETS	\$ 214,615	\$ 1,155,349	\$ 3,402,494	\$ 4,772,459

NOTES This balance sheet is an excerpt from The Bridge Fund of New York Inc.'s audited financial statements for the year ended December 31, 2023. To receive a complete copy, call the Corporate Office at (646) 742-1465.

* The Corporate category includes the Endowment of The Bridge Fund of New York Inc. The Endowment had net assets valued at \$2,992,942 at the close of 2023.

The Bridge Fund of New York Inc.'s financial goal is to have on hand, at the end of each calendar year, a reserve of half of what the Programs project to spend during the next year.

Both The Bridge Fund of Westchester and The Bridge Fund of New York City receive a large portion of their contributions in the final quarter of the calendar year, which raises year-end cash balances.

Gifts in Tribute

Remember family, friends, and loved ones with a donation in their memory, or honor a special person, accomplishment, birthday, or anniversary. When sending your contribution, please include the names and addresses of those individuals who are to be notified of your gift. (No dollar amount will be included.)

In Memory

Robert Birch
Peter Vig

Ed Esko
Richard Ditoro

Edward G. McAnaney
Barbara D. Hayes

Shirley Meisel
Karen and David Blumenthal

Winthrop Knowlton
Carl Brauer
Judith Pillsbury
Nan and Oscar Pollock

Charles W. Tiernan, Jr.
Barbara D. Hayes

Robert
“The Management” Eldon
Maria Toledo

In Honor

Cora Lee Five
Richard Ditoro

Happy Birthday Wishes to
Oscar Pollock
Marcie and Tony Pandjiris

Oscar Pollock
Leonard Perlson

Congratulations to Maria Toledo
on her promotion to Executive Director

Donating by Check or Credit Card

You may indicate which program you would like to support: Westchester (upper and lower towns) or New York City (serving all five boroughs), or leave it to us to direct your donation to the program that would most benefit at the time of your gift.

Make checks payable to

The Bridge Fund of New York Inc.

Credit Card Donations

See our website: www.thebridgefund.org

Send to:

Maria Toledo, Executive Director
The Bridge Fund of New York Inc.
271 Madison Avenue, Suite 907
New York, NY 10016

Prevention is the Best Cure for Homelessness

HOW YOU CAN HELP

We depend upon private contributions like yours for the vast majority of our funding.

Awards for The Bridge Fund's Work



Group Contributions

If your church or social club makes charitable contributions, nominate The Bridge Fund of Westchester or The Bridge Fund of New York City as a recipient, and make a difference in your community.

Planned Giving

Please consider naming The Bridge Fund of New York Inc. in your estate planning. Your legacy can assist others in a number of ways which can be determined individually. Your contribution, through a bequest, is a wonderful way to sustain our homelessness prevention programs into the future.

Gifts of Securities

Consider a gift of securities (stocks, bonds and mutual funds) that can provide benefits to you, while supporting the mission of The Bridge Fund. Our financial office can assist you. Contact the corporate office at (646) 742-1465 to facilitate your transaction.

Matching your Gift

You can increase the value of your contribution if your company has a matching gift program. Under these programs, the company matches all or part of an employee's gift. Please enclose your firm's matching gift form with your donation. Contact us if you require supporting documentation for your employer.

Matched Gifts:

JPMorgan Chase

Viking Global Foundation

The Bridge Fund is a 501(c) (3) corporation, and all contributions are tax deductible to the full extent of the law.



THE BRIDGE FUND OF NEW YORK INC.

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And thanks to Timothy Chue
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Special thanks to Agatha Jurga