

Reinvestment Fund, Inc. and Affiliates
Consolidated Statement of Financial Position
June 30, 2019

	6/30/2019	12/31/2018	\$ Change	% Change
ASSETS				
Current Assets				
Cash and cash equivalents	76,160,665	68,444,548	7,716,117	11.3%
Grants and contributions receivable	2,303,189	6,054,817	(3,751,628)	-62.0%
Investments in marketable securities	21,077,164	24,235,348	(3,158,184)	-13.0%
Loans and leases	83,517,783	79,171,113	4,346,670	5.5%
Allowance for losses	(4,175,889)	(3,958,556)	(217,333)	5.5%
Other	5,101,859	4,929,347	172,512	3.5%
Restricted cash and cash equivalents	29,715,518	26,885,445	2,830,073	10.5%
	<u>213,700,289</u>	<u>205,762,062</u>	<u>7,938,227</u>	<u>3.9%</u>
Noncurrent Assets				
Investments in marketable securities-Non Current	19,560,426	19,096,314	464,112	2.4%
Program investments	271,610	271,610	-	0.0%
Loans and leases	363,996,975	374,467,706	(10,470,731)	-2.8%
Allowance for losses	(18,199,849)	(18,723,385)	523,536	-2.8%
Investment in limited partnerships & LLC's	481,188	438,941	42,247	9.6%
Equipment, leasehold improvements and software, net	613,183	680,959	(67,776)	-10.0%
Right of use asset, net	2,798,407	-	2,798,407	100.0%
Other	466,873	413,673	53,200	12.9%
	<u>369,988,813</u>	<u>376,645,818</u>	<u>(6,657,005)</u>	<u>-1.8%</u>
Total Assets	<u>583,689,102</u>	<u>582,407,880</u>	<u>1,281,222</u>	<u>0.2%</u>
LIABILITIES AND NET ASSETS				
Current Liabilities				
Accounts payable and accrued expenses	1,496,692	2,348,722	(852,030)	-36.3%
Escrow payable and due to third parties	5,133,070	7,934,887	(2,801,817)	-35.3%
Deferred revenue, current portion	1,465,937	1,289,188	176,749	13.7%
Recoverable grants, current portion	5,563,197	5,648,000	(84,803)	-1.5%
Lease liability, current portion	592,776	-	592,776	100.0%
Loans payable, current maturities	32,138,021	27,324,660	4,813,361	17.6%
Loans payable EQ2, current maturities	11,708,000	11,708,000	-	100.0%
Other	2,434,028	2,130,893	303,135	14.2%
	<u>60,531,721</u>	<u>58,384,350</u>	<u>2,147,371</u>	<u>3.7%</u>
Noncurrent Liabilities				
Escrow payable and due to third parties	998,289	466,147	532,142	114.2%
Deferred revenue, less current portion	124,333	108,925	15,408	14.1%
Recoverable grants, less current portion	3,039,600	3,039,600	-	0.0%
Lease liability, less current portion	3,375,145	-	3,375,145	100.0%
Loans payable, less current maturities	321,948,946	327,175,434	(5,226,488)	-1.6%
Loans payable EQ2, less current maturities	7,750,000	7,750,000	-	0.0%
Other	7,936,182	9,112,399	(1,176,217)	-12.9%
	<u>345,172,495</u>	<u>347,652,505</u>	<u>(2,480,010)</u>	<u>-0.7%</u>
Total Liabilities	<u>405,704,216</u>	<u>406,036,855</u>	<u>(332,639)</u>	<u>-0.1%</u>
Net Assets				
Without Donor Restrictions	66,581,059	62,409,836	4,171,223	6.7%
Without Donor Restrictions - Contractually limited as to use	9,949,714	9,860,253	89,461	0.9%
Without Donor Restrictions - PolicyMap	(2,086,469)	(1,619,785)	(466,684)	28.8%
Non Controlling Interest	(25,871)	(12,205)	(13,666)	112.0%
Total Without Donor Restrictions	<u>74,418,433</u>	<u>70,638,099</u>	<u>3,780,334</u>	<u>5.4%</u>
With Donor Restrictions (Temporarily)	53,732,457	55,899,930	(2,167,473)	-3.9%
With Donor Restrictions (Permanently)	49,833,996	49,832,996	1,000	0.0%
Total With Donor Restrictions	<u>103,566,453</u>	<u>105,732,926</u>	<u>(2,166,473)</u>	<u>-2.0%</u>
Total Net Assets	<u>177,984,886</u>	<u>176,371,025</u>	<u>1,613,861</u>	<u>0.9%</u>
Total Liabilities and Net Assets	<u>583,689,102</u>	<u>582,407,880</u>	<u>1,281,222</u>	<u>0.2%</u>

Reinvestment Fund, Inc. and Affiliates
Consolidated Statement of Activities
June 30, 2019

	Without Donor Restrictions	Non-Controlling Interest	With Donor Restrictions	Total
FINANCIAL INCOME				
Interest income from:				
Investments	943,252	-	276,466	1,219,718
Loans and leases	13,274,647	-	264,769	13,539,416
Investment gains, net				
Marketable securities	271,980	-	138,269	410,249
Equity gains in limited partnerships	10,257	-	-	10,257
Loan and lease fees	503,804	-	1,000	504,804
Gain on sale of loans	27,850	-	-	27,850
Asset management fee	1,214,522	-	-	1,214,522
Total Financial Income	16,246,312	-	680,504	16,926,816
FINANCIAL EXPENSE				
Interest expense	6,333,625	-	-	6,333,625
Investment losses, net				
Marketable securities	17,544	-	31,041	48,585
Equity losses in limited partnerships	12	-	-	12
Provision for loan and lease losses	(152,225)	-	-	(152,225)
Total Financial Expense	6,198,956	-	31,041	6,229,997
Net Financial Income (Loss)	10,047,356	-	649,463	10,696,819
REVENUE AND SUPPORT				
Grants and contributions	234,365	-	287,634	521,999
Program services and fees	1,901,336	7,437	-	1,908,773
Other income	3,431	-	-	3,431
Net assets released from restriction	3,103,570	-	(3,103,570)	-
Total Revenue and Support	5,242,702	7,437	(2,815,936)	2,434,203
PROGRAM AND GENERAL EXPENSES AND OTHER DECREASES/(INCREASES)				
Program and General Expenses				
Program - Lending and Community Investing	5,610,953	-	-	5,610,953
Program - Policy Solutions	703,037	-	-	703,037
Program - PolicyMap	1,818,953	10,620	-	1,829,573
Management and general	3,432,998	-	-	3,432,998
Total Program and General Expenses	11,565,941	10,620	-	11,576,561
CHANGE IN NET ASSETS	3,724,129	(3,195)	(2,166,473)	1,554,461
PAID IN CAPITAL (DISTRIBUTIONS)	59,400	-	-	59,400
CHANGE IN NET ASSETS	3,783,529	(3,195)	(2,166,473)	1,613,861
NET ASSETS - BEGINNING	70,534,194	103,905	105,732,926	176,371,025
NET ASSETS - ENDING	74,317,723	100,710	103,566,453	177,984,886

Reinvestment Fund, Inc. and Affiliates
Statement of Cash Flows
June 30, 2019

CASH FLOWS FROM OPERATING ACTIVITIES

Change in Net Assets	\$ 1,554,461
Adjustments to reconcile change in net assets before partners'	
Distribution to Net Cash Provided by (Used in) Operating Activities	
Provision for loan and lease losses	(152,225)
Net charges related to revolving loan fund	84,803
Amortization of debt issuance costs	106,633
Depreciation expense	72,776
Noncash lease expense	238,382
Stock compensation expense	59,400
Investment (gain)/losses in marketable securities, net	(361,663)
(Increase) decrease in equity earnings in other limited partnerships, net	(10,245)
(Gains)/Losses on sale of loans receivable	(27,850)
Non-cash grant support	(1,000)
(Increase) Decrease in:	
Grants and contributions receivable	3,751,628
Other assets	(948,730)
Increase (Decrease) in:	
Accounts payable and accrued expenses	(852,030)
Deferred revenue	192,157
Recoverable grant payable	(84,803)
Escrow payable and due to third parties	(2,269,675)
Lease liability	(249,549)
Other liabilities	452,179
Net Cash Provided by (Used in) Operating Activities	<u>1,554,649</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of marketable securities	(18,795,061)
Proceeds from maturities of marketable securities	21,850,796
Purchase of other limited partnerships	(39,308)
Distributions from equity method investments	7,306
Cash disbursements on loans receivable	(36,772,332)
Cash receipts on loans receivable	43,270,455
Proceeds from sale of loans receivable	85,114
Purchases of equipment, leasehold improvements and software	(5,000)
Net Cash Provided by (Used in) Investing Activities	<u>9,601,970</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from issuance of notes payable	5,315,449
Payments on notes payable	(5,925,878)
Net Cash Provided by (Used in) Financing Activities	<u>(610,429)</u>

Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	10,546,190
Cash, Cash Equivalents and Restricted Cash - Beginning	95,329,993
Cash, Cash Equivalents and Restricted Cash - End	<u>\$ 105,876,183</u>