

Reinvestment Fund, Inc. and Affiliates
Consolidating Statement of Financial Position (Non-Profits)
201703 - March

	Reinvestment Fund (Consolidated)	EFI	Eliminations & Reclassifications	Total
ASSETS				
Current Assets				
Cash and cash equivalents	10,602,301	55,028	-	10,657,329
Grants and contributions receivable	5,661,523	-	-	5,661,523
Investments in marketable securities	16,818,946	-	-	16,818,946
Accounts receivable - related parties	-	12	(12)	-
Loans and leases	94,400,754	5,580	(25,179)	94,381,155
Allowance for losses	(5,098,068)	-	1,485	(5,096,583)
Other	3,637,276	(17)	-	3,637,259
Restricted cash and cash equivalents	40,443,850	-	-	40,443,850
	<u>166,466,582</u>	<u>60,603</u>	<u>(23,706)</u>	<u>166,503,479</u>
Noncurrent Assets				
Investments in marketable securities-Non Current	16,528,457	-	-	16,528,457
Program investments	271,610	-	-	271,610
Loans and leases	237,186,400	68,684	-	237,255,084
Allowance for losses	(12,811,775)	-	-	(12,811,775)
Investment in limited partnerships & LLC's	520,228	-	-	520,228
Equipment, leasehold improvements and software, net	1,612,015	-	-	1,612,015
Investment in consolidated subsidiary & nonprofits	1,010,000	-	(1,010,000)	-
Other	492,373	-	-	492,373
	<u>244,809,308</u>	<u>68,684</u>	<u>(1,010,000)</u>	<u>243,867,992</u>
Total Assets	<u>411,275,890</u>	<u>129,287</u>	<u>(1,033,706)</u>	<u>410,371,471</u>
LIABILITIES AND NET ASSETS				
Current Liabilities				
Accounts payable and accrued expenses	2,621,879	1,999	-	2,623,878
Escrow payable and due to third parties	3,437,741	-	-	3,437,741
Accounts payable - related parties	12	-	(12)	-
Deferred revenue	903,679	-	-	903,679
Other	936,148	-	-	936,148
Recoverable grants	6,593,681	-	-	6,593,681
Loans payable, current portion	23,057,357	25,179	(25,179)	23,057,357
	<u>37,550,497</u>	<u>27,178</u>	<u>(25,191)</u>	<u>37,552,484</u>
Noncurrent Liabilities				
Loans payable, less current maturities	178,633,697	-	-	178,633,697
Loans payable, EQ2	18,708,000	-	-	18,708,000
Escrow payable and due to third parties	464,515	-	-	464,515
Other	9,037,877	-	-	9,037,877
	<u>206,844,089</u>	<u>-</u>	<u>-</u>	<u>206,844,089</u>
Total Liabilities	<u>244,394,586</u>	<u>27,178</u>	<u>(25,191)</u>	<u>244,396,573</u>
Commitments and Contingencies				
Paid in Capital	-	1,010,000	(1,010,000)	-
Earnings/(Deficit)	-	(907,891)	907,891	-
Net Assets				
Unrestricted	54,421,202	-	(906,406)	53,514,796
Unrestricted - Contractually limited as to use	9,280,058	-	-	9,280,058
Non Controlling Interest	-	-	-	-
Total Unrestricted	<u>63,701,260</u>	<u>102,109</u>	<u>(1,008,515)</u>	<u>62,794,854</u>
Temporarily restricted	53,055,693	-	-	53,055,693
Total Temporarily Restricted	<u>53,055,693</u>	<u>-</u>	<u>-</u>	<u>53,055,693</u>
Permanently restricted	50,124,351	-	-	50,124,351
Total Net Assets	<u>166,881,304</u>	<u>102,109</u>	<u>(1,008,515)</u>	<u>165,974,898</u>
Total Liabilities and Net Assets	<u>411,275,890</u>	<u>129,287</u>	<u>(1,033,706)</u>	<u>410,371,471</u>

Reinvestment Fund Inc and Affiliates Consolidating
Consolidated Statement of Activities
201703 - March

	Unrestricted	Non-Controlling	Temporarily Restricted	Permanently Restricted	Total
FINANCIAL INCOME					
Interest income from:					
Investments	132,664	-	47,497	-	180,161
Loans and leases	4,244,216	-	131,699	-	4,375,915
Investment gains, net					
Marketable securities	23,695	-	8,670	-	32,365
Equity gains in limited partnerships	1,052	-	-	-	1,052
Equity gains in consolidated subsidiaries	-	-	-	-	-
Loan and lease fees	287,564	-	-	-	287,564
Asset management fee	436,417	-	-	-	436,417
Total Financial Income	5,125,608	-	187,866	-	5,313,474
FINANCIAL EXPENSE					
Interest expense	1,606,125	-	-	-	1,606,125
Asset management fee	-	-	-	-	-
Investment losses, net					
Marketable securities	10,129	-	8,663	-	18,792
Equity losses in limited partnerships	7	-	-	-	7
Equity losses in consolidated subsidiaries	-	-	-	-	-
Provision for OREO losses	-	-	-	-	-
Provision for loan and lease losses	45,963	-	-	-	45,963
Total Financial Expense	1,662,224	-	8,663	-	1,670,887
Net Financial Income (Loss)	3,463,384	-	179,203	-	3,642,587
REVENUE AND SUPPORT					
Grants and contributions	608	-	170,000	-	170,608
Program services and fees	1,086,858	-	-	-	1,086,858
Other income	21,713	-	-	-	21,713
Net assets released from restriction	1,686,298	-	(1,686,298)	-	-
Total Revenue and Support	2,795,477	-	(1,516,298)	-	1,279,179
PROGRAM AND GENERAL EXPENSES AND OTHER DECREASES/(INCREASES)					
Program and General Expenses					
Program - Lending and Community Investing	3,269,531	-	-	-	3,269,531
Program - Policy Solutions	476,687	-	-	-	476,687
Program - PolicyMap	866,627	-	-	-	866,627
Management and general	1,198,846	-	-	-	1,198,846
Total Program and General Expenses	5,811,691	-	-	-	5,811,691
Other Decreases / (Increases)					
Forgiveness of debt from related parties	-	-	-	-	-
Total Other Decreases	-	-	-	-	-
Total Expenses and Other Decreases	5,811,691	-	-	-	5,811,691
CHANGE IN NET ASSETS PAID IN CAPITAL	447,170	-	(1,337,095)	-	(889,925)
CHANGE IN NET ASSETS	447,170	-	(1,337,095)	-	(889,925)
NET ASSETS - BEGINNING	62,347,684	-	54,392,788	50,124,351	166,864,823
NET ASSETS - ENDING	62,794,854	-	53,055,693	50,124,351	165,974,898

Reinvestment Fund, Inc. and Affiliates
201703 - March
Consolidated Statement of Cash Flow

CASH FLOWS FROM OPERATING ACTIVITIES

Net Income (Loss)	\$ (889,925)
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	45,963
Depreciation expense	207,884
Investment (gain)/losses in marketable securities, net	(13,573)
(Increase) decrease in equity earnings in other limited partnerships, net	(1,045)
(Increase) Decrease in:	
Grants and contributions receivable	8,656,851
Restricted cash and cash equivalents	(10,001,945)
Other assets	(338,330)
Increase (Decrease) in:	
Accounts payable and accrued expenses	144,173
Deferred revenue	91,196
Recoverable grant payable	550,000
Escrow payable and due to third parties	(743,720)
Other liabilities	5,758
Net Cash Provided by (Used in) Operating Activities	<u>(2,286,713)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of marketable securities	(1,586,764)
Proceeds from maturities of marketable securities	8,888,703
Proceeds from maturities of program investments	(21,610)
Distributions from equity method investments	15,505
Cash disbursements on loans receivable	(25,010,635)
Cash receipts on loans receivable	14,963,265
Principal payments received under leases	31,836
Purchases of equipment, leasehold improvements and software	(41,267)
Net Cash Provided by (Used in) Investing Activities	<u>(2,760,967)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from issuance of notes payable	28,386,000
Payments on notes payable	(29,941,773)
Net Cash Provided by (Used in) Financing Activities	<u>(1,555,773)</u>

Net Increase (Decrease) in Cash and Cash Equivalents	(6,603,453)
Cash and Cash Equivalents - Beginning	<u>17,260,782</u>
Cash and Cash Equivalents - Ending	<u>\$ 10,657,329</u>