

Reinvestment Fund, Inc. and Affiliates
Consolidated Statement of Financial Position
March 31, 2021

	3/31/2021	12/31/2020	\$ Change	% Change
ASSETS				
Current Assets				
Cash and cash equivalents	69,426,228	74,307,457	(4,881,229)	-6.6%
Grants and contributions receivable	4,969,665	2,494,032	2,475,633	99.3%
Investments in marketable securities	30,013,303	30,737,107	(723,804)	-2.4%
Loans and leases	90,455,100	92,373,393	(1,918,293)	-2.1%
Allowance for losses	(4,522,755)	(4,618,670)	95,915	-2.1%
Other	6,822,412	5,976,089	846,323	14.2%
Restricted cash and cash equivalents	31,663,838	28,117,852	3,545,986	12.6%
	<u>228,827,791</u>	<u>229,387,260</u>	<u>(559,469)</u>	<u>-0.2%</u>
Noncurrent Assets				
Grants and contributions receivable	1,560,855	1,560,855	-	0.0%
Investments in marketable securities-Non Current	55,213,845	54,003,374	1,210,471	2.2%
Program investments	271,610	271,610	-	0.0%
Loans and leases	354,904,400	357,311,042	(2,406,642)	-0.7%
Allowance for losses	(17,623,274)	(17,656,952)	33,678	-0.2%
Investment in limited partnerships & LLC's	2,255,360	2,273,244	(17,884)	-0.8%
Equipment, leasehold improvements and software, net	546,964	578,610	(31,646)	-5.5%
Right of use asset, net	2,310,456	2,422,967	(112,511)	-4.6%
Other	478,323	478,323	-	0.0%
	<u>399,918,539</u>	<u>401,243,073</u>	<u>(1,324,534)</u>	<u>-0.3%</u>
Total Assets	<u>628,746,330</u>	<u>630,630,333</u>	<u>(1,884,003)</u>	<u>-0.3%</u>
LIABILITIES AND NET ASSETS				
Current Liabilities				
Accounts payable and accrued expenses	1,794,628	2,733,862	(939,234)	-34.4%
Escrow payable and due to third parties	3,731,172	3,109,255	621,917	20.0%
Deferred revenue, current portion	1,934,835	1,981,072	(46,237)	-2.3%
Recoverable grants, current portion	8,000	8,000	-	0.0%
Lease liability, current portion	620,073	615,094	4,979	0.8%
Loans payable, current maturities	36,831,420	44,554,211	(7,722,791)	-17.3%
Loans payable EQ2, current maturities	1,000,000	1,000,000	-	0.0%
Other	9,908,442	10,076,293	(167,851)	-1.7%
	<u>55,828,570</u>	<u>64,077,787</u>	<u>(8,249,217)</u>	<u>-12.9%</u>
Noncurrent Liabilities				
Escrow payable and due to third parties	874,971	874,922	49	0.0%
Deferred revenue, less current portion	321,144	235,347	85,797	36.5%
Recoverable grants, less current portion	11,986,100	11,986,100	-	0.0%
Lease liability, less current portion	2,616,497	2,771,016	(154,519)	-5.6%
Loans payable, less current maturities	322,159,775	325,109,201	(2,949,426)	-0.9%
Loans payable EQ2, less current maturities	11,750,000	6,750,000	5,000,000	74.1%
Other	155,305	156,838	(1,533)	-1.0%
	<u>349,863,792</u>	<u>347,883,424</u>	<u>1,980,368</u>	<u>0.6%</u>
Total Liabilities	<u>405,692,362</u>	<u>411,961,211</u>	<u>(6,268,849)</u>	<u>-1.5%</u>
Commitments and Contingencies				
Without Donor Restrictions	105,927,457	104,078,824	1,848,633	1.8%
Without Donor Restrictions - Contractually limited as to use	10,772,656	10,241,536	531,120	5.2%
Without Donor Restrictions - PolicyMap	(2,573,190)	(2,823,445)	250,255	-8.9%
Non Controlling Interest	23,611	20,380	3,231	15.9%
Total Without Donor Restrictions	<u>114,150,534</u>	<u>111,517,295</u>	<u>2,633,239</u>	<u>2.4%</u>
With Donor Restrictions (Temporarily)	59,133,915	57,384,175	1,749,740	3.0%
With Donor Restrictions (Permanently)	49,769,519	49,767,652	1,867	0.0%
Total With Donor Restrictions	<u>108,903,434</u>	<u>107,151,827</u>	<u>1,751,607</u>	<u>1.6%</u>
Total Net Assets	<u>223,053,968</u>	<u>218,669,122</u>	<u>4,384,846</u>	<u>2.0%</u>
Total Liabilities and Net Assets	<u>628,746,330</u>	<u>630,630,333</u>	<u>(1,884,003)</u>	<u>-0.3%</u>

Reinvestment Fund, Inc. and Affiliates
Consolidated Statement of Activities
March 31, 2021

	<u>Total Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
FINANCIAL INCOME			
Interest income from:			
Investments	304,051	20,999	325,050
Loans and leases	6,664,321	88,381	6,752,702
Investment gains, net			
Marketable securities	-	4,117	4,117
Equity gains in limited partnerships	12,714	-	12,714
Loan and lease fees	84,176	-	84,176
Asset management fee	779,036	-	779,036
Forgiveness of debt	416,322	-	416,322
Total Financial Income	<u>8,260,620</u>	<u>113,497</u>	<u>8,374,117</u>
FINANCIAL EXPENSE			
Interest expense	3,123,710	-	3,123,710
Investment losses, net			
Marketable securities	239,807	12,031	251,838
Equity losses in limited partnerships	2,497	-	2,497
Provision for loan and lease losses	(139,798)	-	(139,798)
Total Financial Expense	<u>3,226,216</u>	<u>12,031</u>	<u>3,238,247</u>
Net Financial Income (Loss)	<u>5,034,404</u>	<u>101,466</u>	<u>5,135,870</u>
REVENUE AND SUPPORT			
Grants and contributions	1,295,324	3,275,146	4,570,470
Program services and fees	1,270,456	-	1,270,456
Other income	2,000	-	2,000
Net assets released from restriction	1,626,872	(1,626,872)	-
Total Revenue and Support	<u>4,194,652</u>	<u>1,648,274</u>	<u>5,842,926</u>
PROGRAM AND GENERAL EXPENSES AND OTHER DECREASES/(INCREASES)			
Program and General Expenses			
Program - Lending and Community Investing	3,035,351	-	3,035,351
Program - Policy Solutions	399,178	-	399,178
Program - PolicyMap	966,798	-	966,798
Management and general	2,211,142	-	2,211,142
Total Program and General Expenses	<u>6,612,469</u>	<u>-</u>	<u>6,612,469</u>
Other (Increases)/Decreases			
Recoveries related to revolving loan fund	-	(1,867)	(1,867)
Total Other (Increases)/Decreases	<u>-</u>	<u>(1,867)</u>	<u>(1,867)</u>
Total Expenses and Other (Increases)/Decreases	<u>6,612,469</u>	<u>(1,867)</u>	<u>6,610,602</u>
CHANGE IN NET ASSETS	2,616,587	1,751,607	4,368,194
PAID IN CAPITAL (DISTRIBUTIONS)	16,652	-	16,652
CHANGE IN NET ASSETS	2,633,239	1,751,607	4,384,846
NET ASSETS - BEGINNING	111,517,295	107,151,827	218,669,122
NET ASSETS - ENDING	<u>114,150,534</u>	<u>108,903,434</u>	<u>223,053,968</u>

Reinvestment Fund, Inc. and Affiliates
Statement of Cash Flows
March 31, 2021

CASH FLOWS FROM OPERATING ACTIVITIES

Change in Net Assets	\$ 4,368,194
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	(139,798)
Net charges related to revolving loan fund	(1,867)
Amortization of debt issuance costs	52,744
Depreciation expense	31,646
Noncash lease expense	112,511
Deferred loan and lease fees, net	(110,505)
Stock compensation expense	16,652
Investment (gain)/losses in marketable securities, net	247,721
(Increase) decrease in equity earnings in other limited partnerships, net	(10,217)
Loan forgiveness	(413,400)
Returns on equity method investments	3,366
(Increase) Decrease in:	
Grants and contributions receivable	(2,475,633)
Other assets	(1,362,245)
Increase (Decrease) in:	
Accounts payable and accrued expenses	(939,234)
Deferred revenue	39,560
Escrow payable and due to third parties	621,966
Lease liability	(149,540)
Other liabilities	(169,384)
Net Cash Provided by (Used in) Operating Activities	<u>(277,463)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of marketable securities	(10,966,905)
Proceeds from maturities of marketable securities	10,232,517
Purchase of other limited partnerships	(16,205)
Distributions from equity method investments	40,940
Cash disbursements on loans receivable	(31,807,034)
Cash receipts on loans receivable	36,770,468
Net Cash Provided by (Used in) Investing Activities	<u>4,253,781</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from issuance of notes payable	8,737,970
Payments on notes payable	(14,049,531)
Net Cash Provided by (Used in) Financing Activities	<u>(5,311,561)</u>

Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	(1,335,243)
Cash, Cash Equivalents and Restricted Cash - Beginning	102,425,309
Cash, Cash Equivalents and Restricted Cash - End	<u>\$ 101,090,066</u>