

Reinvestment Fund, Inc. and Affiliates
Consolidated Statement of Financial Position
June 30, 2021

	6/30/2021	12/31/2020	\$ Change	% Change
ASSETS				
Current Assets				
Cash and cash equivalents	58,962,646	74,307,457	(15,344,811)	-20.7%
Grants and contributions receivable	1,895,172	2,494,032	(598,860)	-24.0%
Investments in marketable securities	29,678,524	30,737,107	(1,058,583)	-3.4%
Loans and leases	94,647,198	92,373,393	2,273,805	2.5%
Allowance for losses	(4,714,765)	(4,618,670)	(96,095)	2.1%
Other	7,493,096	5,976,089	1,517,007	25.4%
Restricted cash and cash equivalents	37,441,886	28,117,852	9,324,034	33.2%
	<u>225,403,757</u>	<u>229,387,260</u>	<u>(3,983,503)</u>	<u>-1.7%</u>
Noncurrent Assets				
Grants and contributions receivable	1,560,855	1,560,855	-	0.0%
Investments in marketable securities-Non Current	54,929,732	54,003,374	926,358	1.7%
Program investments	271,610	271,610	-	0.0%
Loans and leases	369,209,869	357,311,042	11,898,827	3.3%
Allowance for losses	(18,460,493)	(17,656,952)	(803,541)	4.6%
Investment in limited partnerships & LLC's	2,491,291	2,273,244	218,047	9.6%
Equipment, leasehold improvements and software, net	515,319	578,610	(63,291)	-10.9%
Right of use asset, net	2,196,373	2,422,967	(226,594)	-9.4%
Other	590,873	478,323	112,550	23.5%
	<u>413,305,429</u>	<u>401,243,073</u>	<u>12,062,356</u>	<u>3.0%</u>
Total Assets	<u>638,709,186</u>	<u>630,630,333</u>	<u>8,078,853</u>	<u>1.3%</u>
LIABILITIES AND NET ASSETS				
Current Liabilities				
Accounts payable and accrued expenses	2,173,370	2,733,862	(560,492)	-20.5%
Escrow payable and due to third parties	9,178,347	3,109,255	6,069,092	195.2%
Deferred revenue, current portion	1,921,151	1,981,072	(59,921)	-3.0%
Recoverable grants, current portion	8,000	8,000	-	0.0%
Lease liability, current portion	622,611	615,094	7,517	1.2%
Loans payable, current maturities	40,431,437	44,554,211	(4,122,774)	-9.3%
Loans payable EQ2, current maturities	7,000,000	1,000,000	6,000,000	600.0%
Other	9,964,085	10,076,293	(112,208)	-1.1%
	<u>71,299,001</u>	<u>64,077,787</u>	<u>7,221,214</u>	<u>11.3%</u>
Noncurrent Liabilities				
Escrow payable and due to third parties	846,395	874,922	(28,527)	-3.3%
Deferred revenue, less current portion	265,530	235,347	30,183	12.8%
Recoverable grants, less current portion	11,986,100	11,986,100	-	0.0%
Lease liability, less current portion	2,461,985	2,771,016	(309,031)	-11.2%
Loans payable, less current maturities	321,905,510	325,109,201	(3,203,691)	-1.0%
Loans payable EQ2, less current maturities	5,750,000	6,750,000	(1,000,000)	-14.8%
Other	3,455	156,838	(153,383)	-97.8%
	<u>343,218,975</u>	<u>347,883,424</u>	<u>(4,664,449)</u>	<u>-1.3%</u>
Total Liabilities	<u>414,517,976</u>	<u>411,961,211</u>	<u>2,556,765</u>	<u>0.6%</u>
Commitments and Contingencies				
Without Donor Restrictions	106,611,014	104,078,824	2,532,190	2.4%
Without Donor Restrictions - Contractually limited as to use	10,772,766	10,241,536	531,230	5.2%
Without Donor Restrictions - PolicyMap	(2,700,947)	(2,823,445)	122,498	-4.3%
Non Controlling Interest	8,004	20,380	(12,376)	-60.7%
Total Without Donor Restrictions	<u>114,690,837</u>	<u>111,517,295</u>	<u>3,173,542</u>	<u>2.8%</u>
With Donor Restrictions (Temporarily)	59,718,985	57,384,175	2,334,810	4.1%
With Donor Restrictions (Permanently)	49,781,388	49,767,652	13,736	0.0%
Total With Donor Restrictions	<u>109,500,373</u>	<u>107,151,827</u>	<u>2,348,546</u>	<u>2.2%</u>
Total Net Assets	<u>224,191,210</u>	<u>218,669,122</u>	<u>5,522,088</u>	<u>2.5%</u>
Total Liabilities and Net Assets	<u>638,709,186</u>	<u>630,630,333</u>	<u>8,078,853</u>	<u>1.3%</u>

Reinvestment Fund, Inc. and Affiliates
Consolidated Statement of Activities
June 30, 2021

	Total Without Donor Restrictions	With Donor Restrictions	Total
FINANCIAL INCOME			
Interest income from:			
Investments	605,643	49,313	654,956
Loans and leases	13,537,840	186,390	13,724,230
Investment gains, net			
Marketable securities	18,072	7,559	25,631
Equity gains in limited partnerships	280,360	-	280,360
Loan and lease fees	169,316	-	169,316
Asset management fee	1,440,465	-	1,440,465
Forgiveness of debt	416,322	-	416,322
Total Financial Income	16,468,018	243,262	16,711,280
FINANCIAL EXPENSE			
Interest expense	6,028,087	-	6,028,087
Investment losses, net			
Marketable securities	432,009	41,785	473,794
Equity losses in limited partnerships	32,583	-	32,583
Provision for loan and lease losses	878,883	-	878,883
Total Financial Expense	7,371,562	41,785	7,413,347
Net Financial Income (Loss)	9,096,456	201,477	9,297,933
REVENUE AND SUPPORT			
Grants and contributions	2,018,700	4,813,948	6,832,648
Program services and fees	2,618,414	-	2,618,414
Other income	4,203	-	4,203
Net assets released from restriction	2,670,612	(2,670,612)	-
Total Revenue and Support	7,311,929	2,143,336	9,455,265
PROGRAM AND GENERAL EXPENSES AND OTHER DECREASES/(INCREASES)			
Program and General Expenses			
Program - Lending and Community Investing	5,959,613	-	5,959,613
Program - Policy Solutions	868,155	-	868,155
Program - PolicyMap	1,981,500	-	1,981,500
Management and general	4,472,097	-	4,472,097
Total Program and General Expenses	13,281,365	-	13,281,365
Other (Increases)/Decreases			
Recoveries related to revolving loan fund	-	(3,733)	(3,733)
Total Other (Increases)/Decreases	-	(3,733)	(3,733)
Total Expenses and Other (Increases)/Decreases	13,281,365	(3,733)	13,277,632
CHANGE IN NET ASSETS	3,127,020	2,348,546	5,475,566
PAID IN CAPITAL (DISTRIBUTIONS)	46,522	-	46,522
CHANGE IN NET ASSETS	3,173,542	2,348,546	5,522,088
NET ASSETS - BEGINNING	111,517,295	107,151,827	218,669,122
NET ASSETS - ENDING	114,690,837	109,500,373	224,191,210

Reinvestment Fund, Inc. and Affiliates
Statement of Cash Flows
June 30, 2021

CASH FLOWS FROM OPERATING ACTIVITIES

Change in Net Assets	\$ 5,475,566
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	878,883
Net charges related to revolving loan fund	(3,733)
Amortization of debt issuance costs	108,016
Depreciation expense	63,291
Noncash lease expense	226,594
Deferred loan and lease fees, net	(209,381)
Stock compensation expense	46,522
Investment (gain)/losses in marketable securities, net	448,163
(Increase) decrease in equity earnings in other limited partnerships, net	(247,777)
Non-cash grant support	(10,002)
Loan forgiveness	(413,400)
Returns on equity method investments	5,079
(Increase) Decrease in:	
Grants and contributions receivable	598,860
Other assets	(2,948,798)
Increase (Decrease) in:	
Accounts payable and accrued expenses	(560,492)
Deferred revenue	(29,738)
Escrow payable and due to third parties	6,040,565
Lease liability	(301,514)
Other liabilities	(139,938)
Net Cash Provided by (Used in) Operating Activities	<u>9,026,766</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of marketable securities	(31,714,126)
Proceeds from maturities of marketable securities	31,398,188
Purchase of other limited partnerships	(17,205)
Distributions from equity method investments	41,856
Cash disbursements on loans receivable	(82,199,379)
Cash receipts on loans receivable	69,579,855
Net Cash Provided by (Used in) Investing Activities	<u>(12,910,811)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from issuance of notes payable	26,731,425
Payments on notes payable	(28,837,934)
Cash paid for debt issuance costs	(30,223)
Net Cash Provided by (Used in) Financing Activities	<u>(2,136,732)</u>

Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	(6,020,777)
Cash, Cash Equivalents and Restricted Cash - Beginning	<u>102,425,309</u>
Cash, Cash Equivalents and Restricted Cash - End	<u>\$ 96,404,532</u>