_	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%
Noncurrent Assets	225,403,757	229,387,260	(3,983,503)	-1.7%
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	520,550	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%
	413,305,429	401,243,073	12,062,356	3.0%
Total Access	, <u></u>	<u> </u>		
Total Assets =	638,709,186	630,630,333	8,078,853	1.3%
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%
-	71,299,001	64,077,787	7,221,214	11.3%
Noncurrent Liabilities	0.40.205	074.000	(20 527)	2.20/
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	(200,024)	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	156,838 347,883,424	(153,383)	-97.8% -1.3%
<u>-</u>	343,218,975	347,003,424	(4,664,449)	-1.3%
Total Liabilities	414,517,976	411,961,211	2,556,765	0.6%
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	114,690,837	111,517,295	3,173,542	2.8%
	,555,561	, ,	5, 5, 5 12	2.070
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	109,500,373	107,151,827	2,348,546	2.2%
Total Not Access	204 404 040			
Total Net Assets _	224,191,210	218,669,122	5,522,088	2.5%
Total Liabilities and Net Assets	638,709,186	630,630,333	8,078,853	1.3%

PINANCIAL INCOME		<b>Total Without</b>	With Donor	
Interest Income from:		<b>Donor Restrictions</b>	Restrictions	Total
Investments	FINANCIAL INCOME			
Loans and leases   13,537,840   186,390   13,724,230     Investment gains, net	Interest income from:			
Investment gains, net   Marketable securities   18,072   7,559   25,631   Equity gains in limited partnerships   280,360   280,360	Investments	•	49,313	654,956
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         -         140,222           Forgiveness of debt         416,322         -         24,2622           Total Financial Income         16,468,018         243,262         16,711,280           FINANCIAL EXPENSE           Investment losses, net         80,28,087         -         6,028,087           Investment losses, net         432,009         41,785         473,794           Equity losses in limited partnerships         32,583         -         878,883           Provision for loan and lease losses         878,883         -         878,883           Provision for loan and lease losses         878,883         -         7,413,347           Ret Financial Income (Loss)         9,096,456         201,477         9,297,933           Regulty losses in limited partnerships         2,018,700         4,1785         6,832,648           Program services and fees         2,018,700         4,813,948         6,832,648           Prostal Expenses and Eces	Loans and leases	13,537,840	186,390	13,724,230
Equily gains in limited partnerships         280,360         -         280,360           Loan and lease fees         169,316         -         169,316           Asset management fee         1,440,465         -         1416,322           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         432,009         41,785         473,794           Equity losses in limited partnerships         32,583         -         378,883           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         2,018,700         4,813,948         6,832,648           Revenue And Support         2,018,700         4,813,948         6,832,648           Program services and fees         2,618,414         -         2,618,414           Other income <t< td=""><td>Investment gains, net</td><td></td><td></td><td></td></t<>	Investment gains, net			
Loan and lease fees	Marketable securities	18,072	7,559	25,631
Asset management fee         1,440,465         1,440,465         1,440,465         1,440,465         1,440,465         1,440,465         1,440,465         1,460,222         1,240,262         1,210,220		•	-	·
Forgiveness of debt	Loan and lease fees	169,316	-	169,316
Total Financial Income         16,468,018         243,262         16,711,280           FINANCIAL EXPENSE         Interest expense         6,028,087         - 6,028,087           Investment losses, net         432,009         41,785         473,794           Equity losses in limited partnerships         32,583         - 878,883         - 878,883           Provision for Ioan and lease losses         878,883         - 878,883         - 7,413,347           Net Financial Income (Loss)         9,096,456         201,477         9,297,933           REVENUE AND SUPPORT         2,018,700         4,813,948         6,832,648           Programs services and fees         2,618,414         - 2,618,414         - 6,2618,414         - 6,2618,414         - 6,2618,414         - 6,2618,414         - 6,2618,414         - 6,2618,414         - 6,2618,414         - 6,2670,612         - 6,2618,414         - 6,2618,414         - 6,2618,414         - 7,2670,612         - 7,2670,612         - 6,2618,414         - 6,2618,414         - 6,2618,414         - 6,2670,612         - 6,2618,414         - 6,2618,414         - 6,2618,414         - 6,270,612         - 6,2618,414         - 6,270,612         - 6,2618,414         - 6,2618,414         - 6,2618,414         - 6,2618,414         - 6,2618,414         - 6,2618,414         - 6,2618,414         - 6,2618,414	Asset management fee	1,440,465	-	1,440,465
PINANCIAL EXPENSE	Forgiveness of debt	416,322		416,322
Interest expense   6,028,087   - 6,028,087   Investment losses, net   Investment losses, net   432,009   41,785   473,794   473,794   432,009   41,785   473,794   432,009   41,785   32,583   3. 32	Total Financial Income	16,468,018	243,262	16,711,280
Investment losses, net   Marketable securities   432,009   41,785   473,794   Equity losses in limited partnerships   32,583     32,583     32,583     32,583     32,583     378,884     378,884   .	FINANCIAL EXPENSE			
Marketable securities         432,009         41,785         473,794           Equity losses in limited partnerships         32,583         -         32,583           Provision for loan and lease losses         7,371,562         41,785         7,413,347           Net 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         3,018,700         4,813,948         6,832,648           Program services and fees         2,618,744         -         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         -         -         868,155         -         868,155           Program - Policy Solutions         868,155         -         868,155         -         868,155           Program - Policy Map         1,981,500         -         1,981,500         -         1,981,500           Management and general         4,472,097         -         4,737,94         -	Interest expense	6,028,087	-	6,028,087
Equity losses in limited partnerships         32,583         32,583           Provision for loan and lease losses         878,883	Investment losses, net			
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         5,959,613         -         5,959,613           Program - Policy Solutions         868,155         -         868,155           Program - Policy Solutions         868,155         -         868,155           Program - Policy Map         1,981,500         -         1,981,500           Management and general Expenses         13,281,365         -         13,281,365           Recoveries related to revolving loan fund         -	Marketable securities	432,009	41,785	473,794
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         3,000         4,813,948         6,832,648           Program 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 - Lending and Community Investing         5,959,613         -         5,959,613           Program - Policy Solutions         868,155         -         868,155           Program - Policy Map         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         -         (3,733)         (3,733)           Recoveries related to re	Equity losses in limited partnerships	32,583	-	32,583
Net Financial Income (Loss)         9,096,456         201,477         9,297,933           REVENUE AND SUPPORT         Carants 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)         September 1         September 2         5,959,613         -         5,959,613         -         5,959,613         -         5,959,613         -         5,959,613         -         5,959,613         -         5,959,613         -         5,959,613         -         868,155         -         868,155         -         868,155         -         868,155         -         868,155         -         868,155         -         868,155         -         868,155         -         4,472,097         -         4,472,097         -         4,472,097         -         4,472,097         -         13,281,365         -         13,281,365         -         13,281,365 <t< td=""><td>Provision for loan and lease losses</td><td>878,883</td><td><u>-</u></td><td>878,883</td></t<>	Provision for loan and lease losses	878,883	<u>-</u>	878,883
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)         8         5           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         -         (3,733)         (3,733)           Total Other (Increases)/Decreases         13,281,365         (3,733)         (3,733)           Total Expenses and Other (Increases)/Decreases         13,281,365         (3,733)         13,2	Total Financial Expense	7,371,562	41,785	7,413,347
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)         Very Compan of Community Investing         5,959,613         -         5,959,613           Program - Lending and Community Investing         868,155         -         868,155           Program - Policy Map         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         -         (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	Net Financial Income (Loss)	9,096,456	201,477	9,297,933
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)         Very Compan of Community Investing         5,959,613         -         5,959,613           Program - Lending and Community Investing         868,155         -         868,155           Program - Policy Map         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         -         (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	REVENUE AND SUPPORT			
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 - 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         -         (3,733)         (3,733)           Total Other (Increases)/Decreases         13,281,365         (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         2,348,54		2.018.700	4.813.948	6.832.648
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 - Lending and Community Investing         868,155         -         868,155           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         -         (3,733)         (3,733)         (3,733)           Total 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,			-	
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         -         (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 ASSET	_		-	
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         8         5,959,613         -         5,959,613           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         -         (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,			(2.670.612)	-
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         -         (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				9,455,265
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         -         (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	PROGRAM AND GENERAL EXPENSES AND OTHER DECRE	ASES/(INCREASES)		
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         -         (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		ACEO/(INCINEACEO)		
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         -         (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	·	5 050 613	_	5 050 613
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         -         (3,733)         (3,733)           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	, ,		_	•
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	•	•	_	•
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	• , ,		_	
Recoveries related to revolving loan fund			-	
Recoveries related to revolving loan fund	Othor (Incressor)/Dogrados			
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	,		(2.722)	(2.722)
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	_	<u> </u>		
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	Total Other (Increases)/Decreases	<u> </u>	(3,/33)	(3,/33)
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	Total Expenses and Other (Increases)/Decreases	13,281,365	(3,733)	13,277,632
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	CHANGE IN NET ASSETS	3,127,020	2,348,546	5,475,566
NET ASSETS - BEGINNING         111,517,295         107,151,827         218,669,122	PAID IN CAPITAL (DISTRIBUTIONS)	46,522	<u>-</u>	46,522
	CHANGE IN NET ASSETS	3,173,542	2,348,546	5,522,088
NET ASSETS - ENDING         114,690,837         109,500,373         224,191,210	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

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:	2,212
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	9,026,766
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	 (12,910,811)
Net Cash Florided by (Osed III) livesting Activities	 (12,910,011)
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	 (2,136,732)
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	(6,020,777)
Cash, Cash Equivalents and Restricted Cash - Beginning	102,425,309
Cash, Cash Equivalents and Restricted Cash - End	\$ 96,404,532
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