

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

	9/30/2021	12/31/2020	\$ Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	41,288,352	74,307,457	(33,019,105)	-44.4%
Grants and contributions receivable	2,582,323	2,494,032	88,291	3.5%
Investments in marketable securities	28,357,236	30,737,107	(2,379,871)	-7.7%
Loans and leases	99,041,638	92,373,393	6,668,245	7.2%
Allowance for losses	(4,952,082)	(4,618,670)	(333,412)	7.2%
Other	7,661,961	5,976,089	1,685,872	28.2%
Restricted cash and cash equivalents	41,567,503	28,117,852	13,449,651	47.8%
	<u>215,546,931</u>	<u>229,387,260</u>	<u>(13,840,329)</u>	<u>-6.0%</u>
<b>Noncurrent Assets</b>				
Grants and contributions receivable	1,560,855	1,560,855	-	0.0%
Investments in marketable securities-Non Current	47,675,015	54,003,374	(6,328,359)	-11.7%
Program investments	271,610	271,610	-	0.0%
Loans and leases	364,003,335	357,311,042	6,692,293	1.9%
Allowance for losses	(18,200,167)	(17,656,952)	(543,215)	3.1%
Investment in limited partnerships & LLC's	2,761,225	2,273,244	487,981	21.5%
Equipment, leasehold improvements and software, net	484,078	578,610	(94,532)	-16.3%
Right of use asset, net	2,080,682	2,422,967	(342,285)	-14.1%
Other	590,875	478,323	112,552	23.5%
	<u>401,227,508</u>	<u>401,243,073</u>	<u>(15,565)</u>	<u>0.0%</u>
<b>Total Assets</b>	<u>616,774,439</u>	<u>630,630,333</u>	<u>(13,855,894)</u>	<u>-2.2%</u>
<b>LIABILITIES AND NET ASSETS</b>				
<b>Current Liabilities</b>				
Accounts payable and accrued expenses	2,288,546	2,733,862	(445,316)	-16.3%
Escrow payable and due to third parties	8,667,120	3,109,255	5,557,865	178.8%
Deferred revenue, current portion	2,528,626	1,981,072	547,554	27.6%
Recoverable grants, current portion	3,758,000	8,000	3,750,000	46875.0%
Lease liability, current portion	625,040	615,094	9,946	1.6%
Loans payable, current maturities	28,595,150	44,554,211	(15,959,061)	-35.8%
Loans payable EQ2, current maturities	7,000,000	1,000,000	6,000,000	600.0%
Other	9,851,557	10,076,293	(224,736)	-2.2%
	<u>63,314,039</u>	<u>64,077,787</u>	<u>(763,748)</u>	<u>-1.2%</u>
<b>Noncurrent Liabilities</b>				
Escrow payable and due to third parties	846,417	874,922	(28,505)	-3.3%
Deferred revenue, less current portion	231,993	235,347	(3,354)	-1.4%
Recoverable grants, less current portion	8,236,100	11,986,100	(3,750,000)	-31.3%
Lease liability, less current portion	2,303,795	2,771,016	(467,221)	-16.9%
Loans payable, less current maturities	311,497,158	325,109,201	(13,612,043)	-4.2%
Loans payable EQ2, less current maturities	5,750,000	6,750,000	(1,000,000)	-14.8%
Other	1,567	156,838	(155,271)	-99.0%
	<u>328,867,030</u>	<u>347,883,424</u>	<u>(19,016,394)</u>	<u>-5.5%</u>
<b>Total Liabilities</b>	<u>392,181,069</u>	<u>411,961,211</u>	<u>(19,780,142)</u>	<u>-4.8%</u>
<b>Commitments and Contingencies</b>				
Without Donor Restrictions	110,520,942	104,078,824	6,442,118	6.2%
Without Donor Restrictions - Contractually limited as to use	10,902,367	10,241,536	660,831	6.5%
Without Donor Restrictions - PolicyMap	(2,826,301)	(2,823,445)	(2,856)	0.1%
Non Controlling Interest	(12,861)	20,380	(33,241)	-163.1%
Total Without Donor Restrictions	<u>118,584,147</u>	<u>111,517,295</u>	<u>7,066,852</u>	<u>6.3%</u>
With Donor Restrictions (Temporarily)	56,216,290	57,384,175	(1,167,885)	-2.0%
With Donor Restrictions (Permanently)	49,792,933	49,767,652	25,281	0.1%
Total With Donor Restrictions	<u>106,009,223</u>	<u>107,151,827</u>	<u>(1,142,604)</u>	<u>-1.1%</u>
<b>Total Net Assets</b>	<u>224,593,370</u>	<u>218,669,122</u>	<u>5,924,248</u>	<u>2.7%</u>
<b>Total Liabilities and Net Assets</b>	<u>616,774,439</u>	<u>630,630,333</u>	<u>(13,855,894)</u>	<u>-2.2%</u>

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

	<u>Total Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>FINANCIAL INCOME</b>			
Interest income from:			
Investments	941,169	80,588	1,021,757
Loans and leases	20,503,074	355,610	20,858,684
Investment gains, net			
Marketable securities	47,668	23,558	71,226
Equity gains in limited partnerships	394,056	-	394,056
Loan and lease fees	250,954	-	250,954
Asset management fee	1,827,218	-	1,827,218
Forgiveness of debt	416,322	-	416,322
<b>Total Financial Income</b>	<u>24,380,461</u>	<u>459,756</u>	<u>24,840,217</u>
<b>FINANCIAL EXPENSE</b>			
Interest expense	8,954,380	-	8,954,380
Investment losses, net			
Marketable securities	754,152	90,603	844,755
Equity losses in limited partnerships	33,087	-	33,087
Provision for loan and lease losses	928,553	-	928,553
<b>Total Financial Expense</b>	<u>10,670,172</u>	<u>90,603</u>	<u>10,760,775</u>
<b>Net Financial Income (Loss)</b>	<u>13,710,289</u>	<u>369,153</u>	<u>14,079,442</u>
<b>REVENUE AND SUPPORT</b>			
Grants and contributions	2,822,829	7,115,970	9,938,799
Program services and fees	3,652,107	-	3,652,107
Other income	5,703	-	5,703
Net assets released from restriction	8,633,006	(8,633,006)	-
<b>Total Revenue and Support</b>	<u>15,113,645</u>	<u>(1,517,036)</u>	<u>13,596,609</u>
<b>PROGRAM AND GENERAL EXPENSES AND OTHER DECREASES/(INCREASES)</b>			
Program and General Expenses			
Program - Lending and Community Investing	11,245,962	-	11,245,962
Program - Policy Solutions	1,320,689	-	1,320,689
Program - PolicyMap	3,000,957	-	3,000,957
Management and general	6,275,260	-	6,275,260
<b>Total Program and General Expenses</b>	<u>21,842,868</u>	<u>-</u>	<u>21,842,868</u>
Other (Increases)/Decreases			
Recoveries related to revolving loan fund	-	(5,279)	(5,279)
<b>Total Other (Increases)/Decreases</b>	<u>-</u>	<u>(5,279)</u>	<u>(5,279)</u>
<b>Total Expenses and Other (Increases)/Decreases</b>	<u>21,842,868</u>	<u>(5,279)</u>	<u>21,837,589</u>
<b>CHANGE IN NET ASSETS</b>	6,981,066	(1,142,604)	5,838,462
<b>PAID IN CAPITAL (DISTRIBUTIONS)</b>	85,786	-	85,786
<b>CHANGE IN NET ASSETS</b>	7,066,852	(1,142,604)	5,924,248
<b>NET ASSETS - BEGINNING</b>	111,517,295	107,151,827	218,669,122
<b>NET ASSETS - ENDING</b>	<u>118,584,147</u>	<u>106,009,223</u>	<u>224,593,370</u>

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

**CASH FLOWS FROM OPERATING ACTIVITIES**

Change in Net Assets	\$ 5,838,462
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	928,553
Net charges related to revolving loan fund	(5,279)
Amortization of debt issuance costs	163,258
Depreciation expense	94,532
Noncash lease expense	342,285
Deferred loan and lease fees, net	(198,425)
Stock compensation expense	85,786
Investment (gain)/losses in marketable securities, net	773,529
(Increase) decrease in equity earnings in other limited partnerships, net	(360,969)
Non-cash grant support	(20,002)
Loan forgiveness	(413,400)
Returns on equity method investments	6,713
(Increase) Decrease in:	
Grants and contributions receivable	(88,291)
Other assets	(3,712,320)
Increase (Decrease) in:	
Accounts payable and accrued expenses	(445,316)
Deferred revenue	544,200
Escrow payable and due to third parties	5,529,360
Lease liability	(457,275)
Other liabilities	(254,771)
Net Cash Provided by (Used in) Operating Activities	<u>8,350,630</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Purchases of marketable securities	(63,162,545)
Proceeds from maturities of marketable securities	71,097,246
Purchase of other limited partnerships	(177,456)
Distributions from equity method investments	43,731
Cash disbursements on loans receivable	(99,998,184)
Cash receipts on loans receivable	88,703,320
Net Cash Provided by (Used in) Investing Activities	<u>(3,493,888)</u>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Proceeds from issuance of notes payable	26,761,425
Payments on notes payable	(51,157,398)
Cash paid for debt issuance costs	(30,223)
Net Cash Provided by (Used in) Financing Activities	<u>(24,426,196)</u>

Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	(19,569,454)
Cash, Cash Equivalents and Restricted Cash - Beginning	<u>102,425,309</u>
Cash, Cash Equivalents and Restricted Cash - End	<u>\$ 82,855,855</u>