

Reinvestment Fund, Inc. and Affiliates
Consolidated Statement of Financial Position
December 31, 2019

	12/31/2019	12/31/2018	\$ Change	% Change
ASSETS				
Current Assets				
Cash and cash equivalents	61,365,301	68,444,548	(7,079,247)	-10.3%
Grants and contributions receivable	542,951	6,054,817	(5,511,866)	-91.0%
Investments in marketable securities	25,059,583	24,235,348	824,235	3.4%
Loans held for sale	12,047,337	-	12,047,337	100.0%
Loans and leases	85,133,360	79,171,113	5,962,247	7.5%
Allowance for losses	(4,043,325)	(3,958,556)	(84,769)	2.1%
Other	5,306,081	4,929,347	376,734	7.6%
Restricted cash and cash equivalents	27,786,608	26,885,445	901,163	3.4%
	<u>213,197,896</u>	<u>205,762,062</u>	<u>7,435,834</u>	<u>3.6%</u>
Noncurrent Assets				
Investments in marketable securities-Non Current	20,418,404	19,096,314	1,322,090	6.9%
Program investments	271,610	271,610	-	0.0%
Loans and leases	346,099,194	374,467,706	(28,368,512)	-7.6%
Allowance for losses	(16,440,222)	(18,723,385)	2,283,163	-12.2%
Investment in limited partnerships & LLC's	469,443	438,941	30,502	6.9%
Equipment, leasehold improvements and software, net	679,183	680,959	(1,776)	-0.3%
Right of use asset, net	2,885,443	-	2,885,443	100.0%
Other	466,873	413,673	53,200	12.9%
	<u>354,849,928</u>	<u>376,645,818</u>	<u>(21,795,890)</u>	<u>-5.8%</u>
Total Assets	<u>568,047,824</u>	<u>582,407,880</u>	<u>(14,360,056)</u>	<u>-2.5%</u>
LIABILITIES AND NET ASSETS				
Current Liabilities				
Accounts payable and accrued expenses	2,615,174	2,348,722	266,452	11.3%
Escrow payable and due to third parties	2,996,791	7,934,887	(4,938,096)	-62.2%
Deferred revenue, current portion	1,652,518	1,289,188	363,330	28.2%
Recoverable grants, current portion	5,248,000	5,648,000	(400,000)	-7.1%
Lease liability, current portion	602,341	-	602,341	100.0%
Loans payable, current maturities	34,443,966	27,324,660	7,119,306	26.1%
Loans payable EQ2, current maturities	-	11,708,000	(11,708,000)	100.0%
Other	2,185,454	2,130,893	54,561	2.6%
	<u>49,744,244</u>	<u>58,384,350</u>	<u>(8,640,106)</u>	<u>-14.8%</u>
Noncurrent Liabilities				
Escrow payable and due to third parties	874,150	466,147	408,003	87.5%
Deferred revenue, less current portion	117,258	108,925	8,333	7.7%
Recoverable grants, less current portion	3,004,100	3,039,600	(35,500)	-1.2%
Lease liability, less current portion	3,386,110	-	3,386,110	100.0%
Loans payable, less current maturities	312,706,908	327,175,434	(14,468,526)	-4.4%
Loans payable EQ2, less current maturities	7,750,000	7,750,000	-	0.0%
Other	7,956,575	9,112,399	(1,155,824)	-12.7%
	<u>335,795,101</u>	<u>347,652,505</u>	<u>(11,857,404)</u>	<u>-3.4%</u>
Total Liabilities	<u>385,539,345</u>	<u>406,036,855</u>	<u>(20,497,510)</u>	<u>-5.0%</u>
Net Assets				
Without Donor Restrictions	74,524,933	62,409,836	12,115,097	19.4%
Without Donor Restrictions - Contractually limited as to use	10,215,490	9,860,253	355,237	3.6%
Without Donor Restrictions - PolicyMap	(2,518,467)	(1,619,785)	(898,682)	55.5%
Non Controlling Interest	15,850	(12,205)	28,055	-229.9%
Total Without Donor Restrictions	<u>82,237,806</u>	<u>70,638,099</u>	<u>11,599,707</u>	<u>16.4%</u>
With Donor Restrictions (Temporarily)	50,509,617	55,899,930	(5,390,313)	-9.6%
With Donor Restrictions (Permanently)	49,761,056	49,832,996	(71,940)	-0.1%
Total With Donor Restrictions	<u>100,270,673</u>	<u>105,732,926</u>	<u>(5,462,253)</u>	<u>-5.2%</u>
Total Net Assets	<u>182,508,479</u>	<u>176,371,025</u>	<u>6,137,454</u>	<u>3.5%</u>
Total Liabilities and Net Assets	<u>568,047,824</u>	<u>582,407,880</u>	<u>(14,360,056)</u>	<u>-2.5%</u>

Reinvestment Fund, Inc. and Affiliates
Consolidated Statement of Activities
December 31, 2019

	Without Donor Restrictions	Non-Controlling Interest	With Donor Restrictions	Total
FINANCIAL INCOME				
Interest income from:				
Investments	1,785,527	-	538,560	2,324,087
Loans and leases	26,894,587	-	491,418	27,386,005
Investment gains, net				
Marketable securities	352,982	-	178,132	531,114
Equity gains in limited partnerships	13,731	-	-	13,731
Loan and lease fees	337,595	-	1,000	338,595
Gain on sale of loans	27,850	-	-	27,850
Asset management fee	2,163,546	-	-	2,163,546
Total Financial Income	31,575,818	-	1,209,110	32,784,928
FINANCIAL EXPENSE				
Interest expense	12,625,564	-	-	12,625,564
Investment losses, net				
Equity losses in limited partnerships	25,304	-	-	25,304
Provision for loan and lease losses	(547,259)	-	-	(547,259)
Total Financial Expense	12,103,609	-	-	12,103,609
Net Financial Income (Loss)	19,472,209	-	1,209,110	20,681,319
REVENUE AND SUPPORT				
Grants and contributions	1,202,273	-	3,425,282	4,627,555
Program services and fees	3,944,906	7,437	-	3,952,343
Other income	8,587	-	-	8,587
Net assets released from restriction	10,016,645	-	(10,016,645)	-
Total Revenue and Support	15,172,411	7,437	(6,591,363)	8,588,485
PROGRAM AND GENERAL EXPENSES AND OTHER DECREASES/(INCREASES)				
Program and General Expenses				
Program - Lending and Community Investing	11,400,200	-	-	11,400,200
Program - Policy Solutions	1,674,996	-	-	1,674,996
Program - PolicyMap	3,713,170	10,620	-	3,723,790
Management and general	6,363,479	-	-	6,363,479
Total Program and General Expenses	23,151,845	10,620	-	23,162,465
Other (Increases)/Decreases				
Charges related to revolving loan fund	-	-	80,000	80,000
Loss on derivatives	26,786	6	-	26,792
Provision for income taxes	(6)	6	-	-
Total Other (Increases)/Decreases	26,780	12	80,000	106,792
Total Expenses and Other (Increases)/Decreases	23,178,625	10,632	80,000	23,269,257
CHANGE IN NET ASSETS	11,465,995	(3,195)	(5,462,253)	6,000,547
PAID IN CAPITAL (DISTRIBUTIONS)	136,907	-	-	136,907
CHANGE IN NET ASSETS	11,602,902	(3,195)	(5,462,253)	6,137,454
NET ASSETS - BEGINNING	70,534,194	103,905	105,732,926	176,371,025
NET ASSETS - ENDING	82,137,096	100,710	100,270,673	182,508,479

Reinvestment Fund, Inc. and Affiliates
Statement of Cash Flows
December 31, 2019

CASH FLOWS FROM OPERATING ACTIVITIES

Change in Net Assets	\$ 6,000,547
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	(547,259)
Net charges related to revolving loan fund	80,000
Loss on derivatives	26,792
Amortization of debt issuance costs	214,802
Depreciation expense	130,236
Noncash lease expense	466,983
Deferred loan and lease fees, net	(140,557)
Stock compensation expense	136,907
Investment (gain)/losses in marketable securities, net	(531,113)
(Increase) decrease in equity earnings in other limited partnerships, net	11,573
(Gains)/Losses on sale of loans receivable	(27,850)
Non-cash grant support	(8,020)
Returns on equity method investments	4,862
(Increase) Decrease in:	
Grants and contributions receivable	5,511,866
Other assets	(1,879,340)
Increase (Decrease) in:	
Accounts payable and accrued expenses	266,452
Deferred revenue	371,663
Recoverable grant payable	(408,000)
Escrow payable and due to third parties	(4,530,093)
Lease liability	(544,656)
Other liabilities	291,671
Net Cash Provided by (Used in) Operating Activities	<u>4,897,466</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of marketable securities	(49,155,400)
Proceeds from maturities of marketable securities	47,540,188
Purchase of other limited partnerships	(91,024)
Distributions from equity method investments	44,087
Cash disbursements on loans receivable	(109,934,067)
Cash receipts on loans receivable	120,014,148
Proceeds from sale of loans receivable	85,114
Purchases of equipment, leasehold improvements and software	(128,460)
Net Cash Provided by (Used in) Investing Activities	<u>8,374,586</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from issuance of notes payable	18,592,798
Payments on notes payable	(38,042,934)
Net Cash Provided by (Used in) Financing Activities	<u>(19,450,136)</u>

Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	(6,178,084)
Cash, Cash Equivalents and Restricted Cash - Beginning	95,329,993
Cash, Cash Equivalents and Restricted Cash - End	<u>\$ 89,151,909</u>