

Reinvestment Fund, Inc. and Affiliates
Consolidated Statement of Financial Position
December 31, 2020

	12/31/2020	12/31/2019	\$ Change	% Change
ASSETS				
Current Assets				
Cash and cash equivalents	74,307,457	61,365,301	12,942,156	21.1%
Grants and contributions receivable	2,494,032	542,951	1,951,081	359.3%
Investments in marketable securities	30,737,107	25,059,583	5,677,524	22.7%
Loans held for sale	-	12,047,337	(12,047,337)	100.0%
Loans and leases	92,373,393	85,133,360	7,240,033	8.5%
Allowance for losses	(4,618,670)	(4,043,325)	(575,345)	14.2%
Other	5,976,089	5,306,081	670,008	12.6%
Restricted cash and cash equivalents	28,117,852	27,786,608	331,244	1.2%
	<u>229,387,260</u>	<u>213,197,896</u>	<u>16,189,364</u>	<u>7.6%</u>
Noncurrent Assets				
Grants and contributions receivable	1,560,855	-	1,560,855	100.0%
Investments in marketable securities-Non Current	54,003,374	20,418,404	33,584,970	164.5%
Program investments	271,610	271,610	-	0.0%
Loans and leases	357,311,042	346,099,194	11,211,848	3.2%
Allowance for losses	(17,865,552)	(16,440,222)	(1,425,330)	8.7%
Investment in limited partnerships & LLC's	2,273,244	469,443	1,803,801	384.2%
Equipment, leasehold improvements and software, net	578,610	679,183	(100,573)	-14.8%
Right of use asset, net	2,422,967	2,885,443	(462,476)	-16.0%
Other	478,323	466,873	11,450	2.5%
	<u>401,034,473</u>	<u>354,849,928</u>	<u>46,184,545</u>	<u>13.0%</u>
Total Assets	<u>630,421,733</u>	<u>568,047,824</u>	<u>62,373,909</u>	<u>11.0%</u>
LIABILITIES AND NET ASSETS				
Current Liabilities				
Accounts payable and accrued expenses	2,733,862	2,615,174	118,688	4.5%
Escrow payable and due to third parties	3,109,255	2,996,791	112,464	3.8%
Deferred revenue, current portion	1,981,072	1,652,518	328,554	19.9%
Recoverable grants, current portion	8,000	5,248,000	(5,240,000)	-99.8%
Lease liability, current portion	615,094	602,341	12,753	100.0%
Loans payable, current maturities	44,554,211	34,443,966	10,110,245	29.4%
Loans payable EQ2, current maturities	1,000,000	-	1,000,000	100.0%
Other	10,076,293	2,185,454	7,890,839	361.1%
	<u>64,077,787</u>	<u>49,744,244</u>	<u>14,333,543</u>	<u>28.8%</u>
Noncurrent Liabilities				
Escrow payable and due to third parties	874,922	874,150	772	0.1%
Deferred revenue, less current portion	235,347	117,258	118,089	100.7%
Recoverable grants, less current portion	11,986,100	3,004,100	8,982,000	299.0%
Lease liability, less current portion	2,771,016	3,386,110	(615,094)	100.0%
Loans payable, less current maturities	325,109,201	312,706,908	12,402,293	4.0%
Loans payable EQ2, less current maturities	6,750,000	7,750,000	(1,000,000)	-12.9%
Other	156,838	7,956,575	(7,799,737)	-98.0%
	<u>347,883,424</u>	<u>335,795,101</u>	<u>12,088,323</u>	<u>3.6%</u>
Total Liabilities	<u>411,961,211</u>	<u>385,539,345</u>	<u>26,421,866</u>	<u>6.9%</u>
Commitments and Contingencies				
Without Donor Restrictions	103,870,224	74,524,933	29,345,291	39.4%
Without Donor Restrictions - Contractually limited as to use	10,241,536	10,215,490	26,046	0.3%
Without Donor Restrictions - PolicyMap	(2,823,445)	(2,518,467)	(304,978)	12.1%
Non Controlling Interest	20,380	15,850	4,530	28.6%
Total Without Donor Restrictions	<u>111,308,695</u>	<u>82,237,806</u>	<u>29,070,889</u>	<u>35.3%</u>
With Donor Restrictions (Temporarily)	57,384,175	50,509,617	6,874,558	13.6%
With Donor Restrictions (Permanently)	49,767,652	49,761,056	6,596	0.0%
Total With Donor Restrictions	<u>107,151,827</u>	<u>100,270,673</u>	<u>6,881,154</u>	<u>6.9%</u>
Total Net Assets	<u>218,460,522</u>	<u>182,508,479</u>	<u>35,952,043</u>	<u>19.7%</u>
Total Liabilities and Net Assets	<u>630,421,733</u>	<u>568,047,824</u>	<u>62,373,909</u>	<u>11.0%</u>

Reinvestment Fund, Inc. and Affiliates
Consolidated Statement of Activities
December 31, 2020

	Total Without Donor Restrictions	With Donor Restrictions	Total
FINANCIAL INCOME			
Interest income from:			
Investments	1,183,365	294,910	1,478,275
Loans and leases	25,953,642	259,049	26,212,691
Investment gains, net			
Marketable securities	536,854	136,949	673,803
Equity gains in limited partnerships	846,459	-	846,459
Loan and lease fees	319,735	-	319,735
Asset management fee	1,962,105	-	1,962,105
Forgiveness of debt	289,648	-	289,648
Total Financial Income	<u>31,091,808</u>	<u>690,908</u>	<u>31,782,716</u>
FINANCIAL EXPENSE			
Interest expense	12,433,790	-	12,433,790
Investment losses, net			
Marketable securities	487,139	190,056	677,195
Equity losses in limited partnerships	129,387	-	129,387
Provision for loan and lease losses	2,943,307	-	2,943,307
Total Financial Expense	<u>15,993,623</u>	<u>190,056</u>	<u>16,183,679</u>
Net Financial Income (Loss)	<u>15,098,185</u>	<u>500,852</u>	<u>15,599,037</u>
REVENUE AND SUPPORT			
Grants and contributions	25,058,740	18,971,939	44,030,679
Program services and fees	4,693,404	-	4,693,404
Other income	10,125	-	10,125
Net assets released from restriction	12,874,337	(12,874,337)	-
Total Revenue and Support	<u>42,636,606</u>	<u>6,097,602</u>	<u>48,734,208</u>
PROGRAM AND GENERAL EXPENSES AND OTHER DECREASES/(INCREASES)			
Program and General Expenses			
Program - Lending and Community Investing	16,622,916	-	16,622,916
Program - Policy Solutions	1,754,041	-	1,754,041
Program - PolicyMap	3,597,525	-	3,597,525
Management and general	6,857,995	-	6,857,995
Total Program and General Expenses	<u>28,832,477</u>	<u>-</u>	<u>28,832,477</u>
Other (Increases)/Decreases			
Recoveries related to revolving loan fund	-	(282,700)	(282,700)
Total Other (Increases)/Decreases	<u>-</u>	<u>(282,700)</u>	<u>(282,700)</u>
Total Expenses and Other (Increases)/Decreases	<u>28,832,477</u>	<u>(282,700)</u>	<u>28,549,777</u>
CHANGE IN NET ASSETS	28,902,314	6,881,154	35,783,468
PAID IN CAPITAL (DISTRIBUTIONS)	168,575	-	168,575
CHANGE IN NET ASSETS	29,070,889	6,881,154	35,952,043
NET ASSETS - BEGINNING	82,237,806	100,270,673	182,508,479
NET ASSETS - ENDING	<u>111,308,695</u>	<u>107,151,827</u>	<u>218,460,522</u>

Reinvestment Fund, Inc. and Affiliates
Statement of Cash Flows
December 31, 2020

CASH FLOWS FROM OPERATING ACTIVITIES

Change in Net Assets	\$ 35,783,468
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	2,943,307
Net charges related to revolving loan fund	(282,700)
Amortization of debt issuance costs	215,435
Depreciation expense	132,741
Noncash lease expense	462,476
Deferred loan and lease fees, net	61,859
Stock compensation expense	168,575
Investment (gain)/losses in marketable securities, net	3,392
(Increase) decrease in equity earnings in other limited partnerships, net	(717,072)
Non-cash grant support	(24,466)
Loan forgiveness	(289,648)
Returns on equity method investments	4,914
(Increase) Decrease in:	
Grants and contributions receivable	(3,511,936)
Other assets	(3,099,054)
Increase (Decrease) in:	
Accounts payable and accrued expenses	118,688
Deferred revenue	446,643
Recoverable grant payable	3,742,000
Escrow payable and due to third parties	113,236
Lease liability	(602,341)
Other liabilities	319,873
Net Cash Provided by (Used in) Operating Activities	<u>35,989,390</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of marketable securities	(99,857,264)
Proceeds from maturities of marketable securities	60,614,647
Purchase of other limited partnerships	(1,108,069)
Distributions from equity method investments	16,426
Cash disbursements on loans receivable	(125,935,888)
Cash receipts on loans receivable	107,805,929
Proceeds from sale of loans receivable	13,421,220
Purchases of equipment, leasehold improvements and software	(32,168)
Net Cash Provided by (Used in) Investing Activities	<u>(45,075,167)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from issuance of notes payable	41,698,940
Payments on notes payable	(19,327,263)
Cash paid for debt issuance costs	(12,500)
Net Cash Provided by (Used in) Financing Activities	<u>22,359,177</u>

Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	13,273,400
Cash, Cash Equivalents and Restricted Cash - Beginning	89,151,909
Cash, Cash Equivalents and Restricted Cash - End	<u>\$ 102,425,309</u>