

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

	3/31/2020	12/31/2019	\$ Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	78,958,657	61,365,301	17,593,356	28.7%
Grants and contributions receivable	538,673	542,951	(4,278)	-0.8%
Investments in marketable securities	22,331,373	25,059,583	(2,728,210)	-10.9%
Loans held for sale	-	12,047,337	(12,047,337)	100.0%
Loans and leases	81,456,089	85,133,360	(3,677,271)	-4.3%
Allowance for losses	(3,869,165)	(4,043,325)	174,160	-4.3%
Other	5,388,764	5,306,081	82,683	1.6%
Restricted cash and cash equivalents	29,670,356	27,786,608	1,883,748	6.8%
	<u>214,474,747</u>	<u>213,197,896</u>	<u>1,276,851</u>	<u>0.6%</u>
<b>Noncurrent Assets</b>				
Investments in marketable securities-Non Current	20,699,924	20,418,404	281,520	1.4%
Program investments	271,610	271,610	-	0.0%
Loans and leases	353,834,682	346,099,194	7,735,488	2.2%
Allowance for losses	(16,807,147)	(16,440,222)	(366,925)	2.2%
Investment in limited partnerships & LLC's	1,513,569	469,443	1,044,126	222.4%
Equipment, leasehold improvements and software, net	677,639	679,183	(1,544)	-0.2%
Right of use asset, net	2,768,689	2,885,443	(116,754)	100.0%
Other	470,423	466,873	3,550	0.8%
	<u>363,429,389</u>	<u>354,849,928</u>	<u>8,579,461</u>	<u>2.4%</u>
<b>Total Assets</b>	<u>577,904,136</u>	<u>568,047,824</u>	<u>9,856,312</u>	<u>1.7%</u>
<b>LIABILITIES AND NET ASSETS</b>				
<b>Current Liabilities</b>				
Accounts payable and accrued expenses	1,784,707	2,615,174	(830,467)	-31.8%
Escrow payable and due to third parties	2,980,877	2,996,791	(15,914)	-0.5%
Deferred revenue, current portion	1,620,285	1,652,518	(32,233)	-2.0%
Recoverable grants, current portion	5,248,000	5,248,000	-	0.0%
Lease liability, current portion	602,222	602,341	(119)	100.0%
Loans payable, current maturities	27,309,890	34,443,966	(7,134,076)	-20.7%
Other	2,060,583	2,185,454	(124,871)	-5.7%
	<u>41,606,564</u>	<u>49,744,244</u>	<u>(8,137,680)</u>	<u>-16.4%</u>
<b>Noncurrent Liabilities</b>				
Escrow payable and due to third parties	874,546	874,150	396	0.0%
Deferred revenue, less current portion	149,663	117,258	32,405	27.6%
Recoverable grants, less current portion	3,004,100	3,004,100	-	0.0%
Lease liability, less current portion	3,236,570	3,386,110	(149,540)	100.0%
Loans payable, less current maturities	330,554,317	312,706,908	17,847,409	5.7%
Loans payable EQ2, less current maturities	7,750,000	7,750,000	-	0.0%
Other	7,956,575	7,956,575	-	0.0%
	<u>353,525,771</u>	<u>335,795,101</u>	<u>17,730,670</u>	<u>5.3%</u>
<b>Total Liabilities</b>	<u>395,132,335</u>	<u>385,539,345</u>	<u>9,592,990</u>	<u>2.5%</u>
<b>Commitments and Contingencies</b>				
Without Donor Restrictions	75,617,306	74,524,933	1,092,373	1.5%
Without Donor Restrictions - Contractually limited as to use	10,210,105	10,215,490	(5,385)	-0.1%
Without Donor Restrictions - PolicyMap	(2,667,657)	(2,518,467)	(149,190)	5.9%
Non Controlling Interest	5,769	15,850	(10,081)	-63.6%
Total Without Donor Restrictions	<u>83,165,523</u>	<u>82,237,806</u>	<u>927,717</u>	<u>1.1%</u>
With Donor Restrictions (Temporarily)	49,845,222	50,509,617	(664,395)	-1.3%
With Donor Restrictions (Permanently)	49,761,056	49,761,056	-	0.0%
Total With Donor Restrictions	<u>99,606,278</u>	<u>100,270,673</u>	<u>(664,395)</u>	<u>-0.7%</u>
<b>Total Net Assets</b>	<u>182,771,801</u>	<u>182,508,479</u>	<u>263,322</u>	<u>0.1%</u>
<b>Total Liabilities and Net Assets</b>	<u>577,904,136</u>	<u>568,047,824</u>	<u>9,856,312</u>	<u>1.7%</u>

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

	<u>Total Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>FINANCIAL INCOME</b>			
Interest income from:			
Investments	347,119	134,892	482,011
Loans and leases	6,596,622	45,051	6,641,673
Investment gains, net			
Marketable securities	222,056	52,126	274,182
Equity gains in limited partnerships	169	-	169
Loan and lease fees	55,999	-	55,999
Asset management fee	335,179	-	335,179
<b>Total Financial Income</b>	<u>7,557,144</u>	<u>232,069</u>	<u>7,789,213</u>
<b>FINANCIAL EXPENSE</b>			
Interest expense	3,094,173	-	3,094,173
Investment losses, net			
Marketable securities	-	24,835	24,835
Equity losses in limited partnerships	4	-	4
Provision for loan and lease losses	149,249	-	149,249
<b>Total Financial Expense</b>	<u>3,243,426</u>	<u>24,835</u>	<u>3,268,261</u>
<b>Net Financial Income (Loss)</b>	<u>4,313,718</u>	<u>207,234</u>	<u>4,520,952</u>
<b>REVENUE AND SUPPORT</b>			
Grants and contributions	329,701	569,237	898,938
Program services and fees	948,039	-	948,039
Other income	5,140	-	5,140
Net assets released from restriction	1,440,866	(1,440,866)	-
<b>Total Revenue and Support</b>	<u>2,723,746</u>	<u>(871,629)</u>	<u>1,852,117</u>
<b>PROGRAM AND GENERAL EXPENSES AND OTHER DECREASES/(INCREASES)</b>			
Program and General Expenses			
Program - Lending and Community Investing	2,713,590	-	2,713,590
Program - Policy Solutions	435,129	-	435,129
Program - PolicyMap	927,701	-	927,701
Management and general	2,001,800	-	2,001,800
<b>Total Program and General Expenses</b>	<u>6,078,220</u>	<u>-</u>	<u>6,078,220</u>
Other (Increases)/Decreases			
Loss on derivatives	60,808	-	60,808
<b>Total Other (Increases)/Decreases</b>	<u>60,808</u>	<u>-</u>	<u>60,808</u>
<b>Total Expenses and Other (Increases)/Decreases</b>	<u>6,139,028</u>	<u>-</u>	<u>6,139,028</u>
<b>CHANGE IN NET ASSETS</b>	898,436	(664,395)	234,041
<b>PAID IN CAPITAL (DISTRIBUTIONS)</b>	29,281	-	29,281
<b>CHANGE IN NET ASSETS</b>	927,717	(664,395)	263,322
<b>NET ASSETS - BEGINNING</b>	82,237,806	100,270,673	182,508,479
<b>NET ASSETS - ENDING</b>	<u>83,165,523</u>	<u>99,606,278</u>	<u>182,771,801</u>

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

**CASH FLOWS FROM OPERATING ACTIVITIES**

Change in Net Assets	\$ 234,041
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	149,249
Change in unrealized loss on derivative	(26,792)
Amortization of debt issuance costs	53,265
Depreciation expense	33,712
Noncash lease expense	116,754
Deferred loan and lease fees, net	(543)
Stock compensation expense	29,281
Investment (gain)/losses in marketable securities, net	(249,347)
(Increase) decrease in equity earnings in other limited partnerships, net	(165)
Returns on equity method investments	1,825
(Increase) Decrease in:	
Grants and contributions receivable	4,278
Other assets	(513,483)
Increase (Decrease) in:	
Accounts payable and accrued expenses	(830,467)
Deferred revenue	172
Escrow payable and due to third parties	(15,518)
Lease liability	(149,659)
Other liabilities	(98,600)
Net Cash Provided by (Used in) Operating Activities	<u>(1,261,997)</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Purchases of marketable securities	(5,823,518)
Proceeds from maturities of marketable securities	8,519,555
Purchase of other limited partnerships	(1,052,163)
Distributions from equity method investments	6,377
Cash disbursements on loans receivable	(30,146,482)
Cash receipts on loans receivable	25,185,690
Proceeds from sale of loans receivable	13,421,221
Purchases of equipment, leasehold improvements and software	(32,168)
Net Cash Provided by (Used in) Investing Activities	<u>10,078,512</u>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Proceeds from issuance of notes payable	12,689,000
Payments on notes payable	(2,028,411)
Net Cash Provided by (Used in) Financing Activities	<u>10,660,589</u>

Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	19,477,104
Cash, Cash Equivalents and Restricted Cash - Beginning	89,151,909
Cash, Cash Equivalents and Restricted Cash - End	<u><u>\$ 108,629,013</u></u>