

Reinvestment Fund, Inc. and Affiliates
Consolidated Statement of Financial Position
September 30, 2019

	9/30/2019	12/31/2018	\$ Change	% Change
ASSETS				
Current Assets				
Cash and cash equivalents	63,603,805	68,444,548	(4,840,743)	-7.1%
Grants and contributions receivable	1,686,254	6,054,817	(4,368,563)	-72.2%
Investments in marketable securities	24,685,966	24,235,348	450,618	1.9%
Loans and leases	78,797,345	79,171,113	(373,768)	-0.5%
Allowance for losses	(3,943,889)	(3,958,556)	14,667	-0.4%
Other	5,615,853	4,929,347	686,506	13.9%
Restricted cash and cash equivalents	26,888,228	26,885,445	2,783	0.0%
	<u>197,333,562</u>	<u>205,762,062</u>	<u>(8,428,500)</u>	<u>-4.1%</u>
Noncurrent Assets				
Investments in marketable securities-Non Current	19,930,428	19,096,314	834,114	4.4%
Program investments	271,610	271,610	-	0.0%
Loans and leases	365,769,248	374,467,706	(8,698,458)	-2.3%
Allowance for losses	(18,284,441)	(18,723,385)	438,944	-2.3%
Investment in limited partnerships & LLC's	480,669	438,941	41,728	9.5%
Equipment, leasehold improvements and software, net	582,604	680,959	(98,355)	-14.4%
Right of use asset, net	2,684,288	-	2,684,288	100.0%
Other	466,873	413,673	53,200	12.9%
	<u>371,901,279</u>	<u>376,645,818</u>	<u>(4,744,539)</u>	<u>-1.3%</u>
Total Assets	<u>569,234,841</u>	<u>582,407,880</u>	<u>(13,173,039)</u>	<u>-2.3%</u>
LIABILITIES AND NET ASSETS				
Current Liabilities				
Accounts payable and accrued expenses	1,954,267	2,348,722	(394,455)	-16.8%
Escrow payable and due to third parties	3,546,848	7,934,887	(4,388,039)	-55.3%
Deferred revenue, current portion	1,572,193	1,289,188	283,005	22.0%
Recoverable grants, current portion	5,248,000	5,648,000	(400,000)	-7.1%
Lease liability, current portion	587,866	-	587,866	100.0%
Loans payable, current maturities	25,005,607	27,324,660	(2,319,053)	-8.5%
Loans payable EQ2, current maturities	-	11,708,000	(11,708,000)	100.0%
Other	2,036,677	2,130,893	(94,216)	-4.4%
	<u>39,951,458</u>	<u>58,384,350</u>	<u>(18,432,892)</u>	<u>-31.6%</u>
Noncurrent Liabilities				
Escrow payable and due to third parties	873,713	466,147	407,566	87.4%
Deferred revenue, less current portion	124,567	108,925	15,642	14.4%
Recoverable grants, less current portion	3,039,600	3,039,600	-	0.0%
Lease liability, less current portion	3,231,413	-	3,231,413	100.0%
Loans payable, less current maturities	328,353,399	327,175,434	1,177,965	0.4%
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>351,329,267</u>	<u>347,652,505</u>	<u>3,676,762</u>	<u>1.1%</u>
Total Liabilities	<u>391,280,725</u>	<u>406,036,855</u>	<u>(14,756,130)</u>	<u>-3.6%</u>
Net Assets				
Without Donor Restrictions	68,070,025	62,409,836	5,660,189	9.1%
Without Donor Restrictions - Contractually limited as to use	10,021,120	9,860,253	160,867	1.6%
Without Donor Restrictions - PolicyMap	(2,278,480)	(1,619,785)	(658,695)	40.7%
Non Controlling Interest	(31,353)	(12,205)	(19,148)	156.9%
Total Without Donor Restrictions	<u>75,781,312</u>	<u>70,638,099</u>	<u>5,143,213</u>	<u>7.3%</u>
With Donor Restrictions (Temporarily)	52,336,748	55,899,930	(3,563,182)	-6.4%
With Donor Restrictions (Permanently)	49,836,056	49,832,996	3,060	0.0%
Total With Donor Restrictions	<u>102,172,804</u>	<u>105,732,926</u>	<u>(3,560,122)</u>	<u>-3.4%</u>
Total Net Assets	<u>177,954,116</u>	<u>176,371,025</u>	<u>1,583,091</u>	<u>0.9%</u>
Total Liabilities and Net Assets	<u>569,234,841</u>	<u>582,407,880</u>	<u>(13,173,039)</u>	<u>-2.3%</u>

UNAUDITED

Reinvestment Fund, Inc. and Affiliates
Consolidated Statement of Activities
September 30, 2019

	Without Donor Restrictions	Non-Controlling Interest	With Donor Restrictions	Total
FINANCIAL INCOME				
Interest income from:				
Investments	1,387,126	-	400,354	1,787,480
Loans and leases	19,767,035	-	382,495	20,149,530
Investment gains, net				
Marketable securities	483,690	-	205,900	689,590
Equity gains in limited partnerships	13,029	-	-	13,029
Loan and lease fees	738,185	-	1,000	739,185
Gain on sale of loans	27,850	-	-	27,850
Asset management fee	1,844,452	-	-	1,844,452
Total Financial Income	24,261,367	-	989,749	25,251,116
FINANCIAL EXPENSE				
Interest expense	9,515,160	-	-	9,515,160
Investment losses, net				
Marketable securities	74,535	-	44,778	119,313
Equity losses in limited partnerships	300	-	-	300
Provision for loan and lease losses	988,928	-	-	988,928
Total Financial Expense	10,578,923	-	44,778	10,623,701
Net Financial Income (Loss)	13,682,444	-	944,971	14,627,415
REVENUE AND SUPPORT				
Grants and contributions	663,206	-	618,397	1,281,603
Program services and fees	3,008,145	7,437	-	3,015,582
Other income	6,025	-	-	6,025
Net assets released from restriction	5,123,490	-	(5,123,490)	-
Total Revenue and Support	8,800,866	7,437	(4,505,093)	4,303,210
PROGRAM AND GENERAL EXPENSES AND OTHER DECREASES/(INCREASES)				
Program and General Expenses				
Program - Lending and Community Investing	8,344,837	-	-	8,344,837
Program - Policy Solutions	1,127,023	-	-	1,127,023
Program - PolicyMap	2,727,380	10,620	-	2,738,000
Management and general	5,221,179	-	-	5,221,179
Total Program and General Expenses	17,420,419	10,620	-	17,431,039
Total Expenses and Other (Increases)/Decreases	17,420,407	10,632	-	17,431,039
CHANGE IN NET ASSETS	5,062,903	(3,195)	(3,560,122)	1,499,586
PAID IN CAPITAL (DISTRIBUTIONS)	83,505	-	-	83,505
CHANGE IN NET ASSETS	5,146,408	(3,195)	(3,560,122)	1,583,091
NET ASSETS - BEGINNING	70,534,194	103,905	105,732,926	176,371,025
NET ASSETS - ENDING	75,680,602	100,710	102,172,804	177,954,116

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Reinvestment Fund, Inc. and Affiliates
Statement of Cash Flows
September 30, 2019

CASH FLOWS FROM OPERATING ACTIVITIES

Change in Net Assets	\$ 1,499,586
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	988,928
Net charges related to revolving loan fund	84,802
Amortization of debt issuance costs	160,834
Depreciation expense	103,355
Noncash lease expense	352,501
Deferred loan and lease fees, net	52,914
Stock compensation expense	83,505
Investment (gain)/losses in marketable securities, net	(570,277)
(Increase) decrease in equity earnings in other limited partnerships, net	(12,729)
(Gains)/Losses on sale of loans receivable	(27,850)
Non-cash grant support	(3,020)
Returns on equity method investments	4,037
(Increase) Decrease in:	
Grants and contributions receivable	4,368,563
Other assets	(1,894,519)
Increase (Decrease) in:	
Accounts payable and accrued expenses	(394,455)
Deferred revenue	298,647
Recoverable grant payable	(400,000)
Escrow payable and due to third parties	(3,980,473)
Lease liability	(398,191)
Other liabilities	75,221
Net Cash Provided by (Used in) Operating Activities	<u>391,379</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of marketable securities	(29,611,660)
Proceeds from maturities of marketable securities	28,897,205
Purchase of other limited partnerships	(75,419)
Distributions from equity method investments	42,383
Cash disbursements on loans receivable	(70,486,933)
Cash receipts on loans receivable	79,023,542
Proceeds from sale of loans receivable	85,114
Purchases of equipment, leasehold improvements and software	(5,000)
Net Cash Provided by (Used in) Investing Activities	<u>7,869,232</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from issuance of notes payable	11,611,925
Payments on notes payable	(24,710,496)
Net Cash Provided by (Used in) Financing Activities	<u>(13,098,571)</u>

Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	(4,837,960)
Cash, Cash Equivalents and Restricted Cash - Beginning	<u>95,329,993</u>
Cash, Cash Equivalents and Restricted Cash - End	<u>\$ 90,492,033</u>

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