

Reinvestment Fund, Inc. and Affiliates
Consolidated Statement of Financial Position
September 30, 2020

	9/30/2020	12/31/2019	\$ Change	% Change
ASSETS				
Current Assets				
Cash and cash equivalents	37,299,261	61,365,301	(24,066,040)	-39.2%
Grants and contributions receivable	2,092,165	542,951	1,549,214	285.3%
Investments in marketable securities	24,524,278	25,059,583	(535,305)	-2.1%
Loans held for sale	-	12,047,337	(12,047,337)	100.0%
Loans and leases	87,429,999	85,133,360	2,296,639	2.7%
Allowance for losses	(4,371,500)	(4,043,325)	(328,175)	8.1%
Other	6,723,987	5,306,081	1,417,906	26.7%
Restricted cash and cash equivalents	34,986,609	27,786,608	7,200,001	25.9%
	<u>188,684,799</u>	<u>213,197,896</u>	<u>(24,513,097)</u>	<u>-11.5%</u>
Noncurrent Assets				
Investments in marketable securities-Non Current	55,583,220	20,418,404	35,164,816	172.2%
Program investments	271,610	271,610	-	0.0%
Loans and leases	370,999,198	346,099,194	24,900,004	7.2%
Allowance for losses	(18,023,561)	(16,440,222)	(1,583,339)	9.6%
Investment in limited partnerships & LLC's	1,656,514	469,443	1,187,071	252.9%
Equipment, leasehold improvements and software, net	611,232	679,183	(67,951)	-10.0%
Right of use asset, net	2,636,300	2,885,443	(249,143)	100.0%
Other	478,323	466,873	11,450	2.5%
	<u>414,212,836</u>	<u>354,849,928</u>	<u>59,362,908</u>	<u>16.7%</u>
Total Assets	<u>602,897,635</u>	<u>568,047,824</u>	<u>34,849,811</u>	<u>6.1%</u>
LIABILITIES AND NET ASSETS				
Current Liabilities				
Accounts payable and accrued expenses	2,280,130	2,615,174	(335,044)	-12.8%
Escrow payable and due to third parties	2,922,298	2,996,791	(74,493)	-2.5%
Deferred revenue, current portion	1,790,595	1,652,518	138,077	8.4%
Recoverable grants, current portion	8,000	5,248,000	(5,240,000)	-99.8%
Lease liability, current portion	645,268	602,341	42,927	100.0%
Loans payable, current maturities	29,620,354	34,443,966	(4,823,612)	-14.0%
Other	1,998,734	2,185,454	(186,720)	-8.5%
	<u>39,265,379</u>	<u>49,744,244</u>	<u>(10,478,865)</u>	<u>-21.1%</u>
Noncurrent Liabilities				
Escrow payable and due to third parties	874,857	874,150	707	0.1%
Deferred revenue, less current portion	154,518	117,258	37,260	31.8%
Recoverable grants, less current portion	11,994,100	3,004,100	8,990,000	299.3%
Lease liability, less current portion	2,991,204	3,386,110	(394,906)	100.0%
Loans payable, less current maturities	346,029,037	312,706,908	33,322,129	10.7%
Loans payable EQ2, less current maturities	7,750,000	7,750,000	-	0.0%
Other	7,956,575	7,956,575	-	0.0%
	<u>377,750,291</u>	<u>335,795,101</u>	<u>41,955,190</u>	<u>12.5%</u>
Total Liabilities	<u>417,015,670</u>	<u>385,539,345</u>	<u>31,476,325</u>	<u>8.2%</u>
Commitments and Contingencies				
Without Donor Restrictions	77,409,195	74,524,933	2,884,262	3.9%
Without Donor Restrictions - Contractually limited as to use	10,332,743	10,215,490	117,253	1.1%
Without Donor Restrictions - PolicyMap	(2,792,827)	(2,518,467)	(274,360)	10.9%
Non Controlling Interest	45,879	15,850	30,029	189.5%
Total Without Donor Restrictions	<u>84,994,990</u>	<u>82,237,806</u>	<u>2,757,184</u>	<u>3.4%</u>
With Donor Restrictions (Temporarily)	51,123,207	50,509,617	613,590	1.2%
With Donor Restrictions (Permanently)	49,763,768	49,761,056	2,712	0.0%
Total With Donor Restrictions	<u>100,886,975</u>	<u>100,270,673</u>	<u>616,302</u>	<u>0.6%</u>
Total Net Assets	<u>185,881,965</u>	<u>182,508,479</u>	<u>3,373,486</u>	<u>1.8%</u>
Total Liabilities and Net Assets	<u>602,897,635</u>	<u>568,047,824</u>	<u>34,849,811</u>	<u>6.1%</u>

Reinvestment Fund, Inc. and Affiliates
Consolidated Statement of Activities
September 30, 2020

	<u>Total Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
FINANCIAL INCOME			
Interest income from:			
Investments	848,256	247,113	1,095,369
Loans and leases	20,263,452	182,609	20,446,061
Investment gains, net			
Marketable securities	494,077	126,190	620,267
Equity gains in limited partnerships	99,664	-	99,664
Loan and lease fees	193,385	-	193,385
Asset management fee	1,031,027	-	1,031,027
Forgiveness of debt	114,032	-	114,032
Total Financial Income	<u>23,043,893</u>	<u>555,912</u>	<u>23,599,805</u>
FINANCIAL EXPENSE			
Interest expense	9,283,857	-	9,283,857
Investment losses, net			
Marketable securities	143,536	120,646	264,182
Provision for loan and lease losses	1,758,634	-	1,758,634
Total Financial Expense	<u>11,186,027</u>	<u>120,646</u>	<u>11,306,673</u>
Net Financial Income (Loss)	<u>11,857,866</u>	<u>435,266</u>	<u>12,293,132</u>
REVENUE AND SUPPORT			
Grants and contributions	1,098,060	9,109,172	10,207,232
Program services and fees	3,235,103	-	3,235,103
Other income	7,931	-	7,931
Net assets released from restriction	9,208,347	(9,208,347)	-
Total Revenue and Support	<u>13,549,441</u>	<u>(99,175)</u>	<u>13,450,266</u>
PROGRAM AND GENERAL EXPENSES AND OTHER DECREASES/(INCREASES)			
Program and General Expenses			
Program - Lending and Community Investing	12,795,852	-	12,795,852
Program - Policy Solutions	1,338,474	-	1,338,474
Program - PolicyMap	2,657,078	-	2,657,078
Management and general	5,693,150	-	5,693,150
Total Program and General Expenses	<u>22,484,554</u>	<u>-</u>	<u>22,484,554</u>
Other (Increases)/Decreases			
Recoveries related to revolving loan fund	-	(2,711)	(2,711)
Recoveries from programmatic loans	277,500	(277,500)	-
Total Other (Increases)/Decreases	<u>277,500</u>	<u>(280,211)</u>	<u>(2,711)</u>
Total Expenses and Other (Increases)/Decreases	<u>22,762,054</u>	<u>(280,211)</u>	<u>22,481,843</u>
CHANGE IN NET ASSETS	2,645,253	616,302	3,261,555
PAID IN CAPITAL (DISTRIBUTIONS)	111,931	-	111,931
CHANGE IN NET ASSETS	2,757,184	616,302	3,373,486
NET ASSETS - BEGINNING	<u>82,237,806</u>	<u>100,270,673</u>	<u>182,508,479</u>
NET ASSETS - ENDING	<u>84,994,990</u>	<u>100,886,975</u>	<u>185,881,965</u>

Reinvestment Fund, Inc. and Affiliates
Statement of Cash Flows
September 30, 2020

CASH FLOWS FROM OPERATING ACTIVITIES

Change in Net Assets	\$ 3,261,555
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	1,758,634
Net charges related to revolving loan fund	(2,711)
Change in unrealized loss on derivative	(26,792)
Amortization of debt issuance costs	160,379
Depreciation expense	100,119
Noncash lease expense	371,068
Deferred loan and lease fees, net	278,585
Stock compensation expense	111,931
Investment (gain)/losses in marketable securities, net	(356,085)
(Increase) decrease in equity earnings in other limited partnerships, net	(99,664)
Loan forgiveness	(114,032)
Returns on equity method investments	4,636
(Increase) Decrease in:	
Grants and contributions receivable	(1,549,214)
Other assets	(2,917,968)
Increase (Decrease) in:	
Accounts payable and accrued expenses	(335,044)
Deferred revenue	175,337
Recoverable grant payable	3,750,000
Escrow payable and due to third parties	(73,786)
Lease liability	(473,904)
Other liabilities	96,694
Net Cash Provided by (Used in) Operating Activities	<u>4,119,738</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of marketable securities	(68,993,326)
Proceeds from maturities of marketable securities	34,719,900
Purchase of other limited partnerships	(1,106,419)
Distributions from equity method investments	14,376
Cash disbursements on loans receivable	(102,751,190)
Cash receipts on loans receivable	75,546,281
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>(49,181,325)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from issuance of notes payable	36,665,440
Payments on notes payable	(8,469,892)
Net Cash Provided by (Used in) Financing Activities	<u>28,195,548</u>

Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	(16,866,039)
Cash, Cash Equivalents and Restricted Cash - Beginning	89,151,909
Cash, Cash Equivalents and Restricted Cash - End	<u>\$ 72,285,870</u>