

Reinvestment Fund, Inc. and Affiliates
Consolidated Statement of Financial Position
March 31, 2022

	3/31/2022	12/31/2021	\$ Change	% Change
ASSETS				
Current Assets				
Cash and cash equivalents	34,258,315	39,034,457	(4,776,142)	-12.2%
Grants and contributions receivable	1,899,966	3,073,094	(1,173,128)	-38.2%
Investments in marketable securities	27,299,566	29,932,325	(2,632,759)	-8.8%
Loans held for sale	37,101,156	37,382,655	(281,499)	100.0%
Loans and leases	105,113,389	106,055,599	(942,210)	-0.9%
Allowance for losses	(5,255,670)	(5,302,781)	47,111	-0.9%
Other	7,103,637	6,748,163	355,474	5.3%
Restricted cash and cash equivalents	50,832,125	44,086,720	6,745,405	15.3%
	<u>258,352,484</u>	<u>261,010,232</u>	<u>(2,657,748)</u>	<u>-1.0%</u>
Noncurrent Assets				
Grants and contributions receivable	281,604	281,604	-	0.0%
Investments in marketable securities-Non Current	44,957,007	47,290,174	(2,333,167)	-4.9%
Program investments	279,210	279,210	-	0.0%
Loans and leases	312,481,779	310,074,344	2,407,435	0.8%
Allowance for losses	(15,624,089)	(15,503,717)	(120,372)	0.8%
Investment in limited partnerships & LLC's	2,847,185	2,876,490	(29,305)	-1.0%
Equipment, leasehold improvements and software, net	424,832	454,429	(29,597)	-6.5%
Right of use asset, net	1,848,984	1,963,352	(114,368)	-5.8%
Other	470,873	470,873	-	0.0%
	<u>347,967,385</u>	<u>348,186,759</u>	<u>(219,374)</u>	<u>-0.1%</u>
Total Assets	<u>606,319,869</u>	<u>609,196,991</u>	<u>(2,877,122)</u>	<u>-0.5%</u>
LIABILITIES AND NET ASSETS				
Current Liabilities				
Accounts payable and accrued expenses	2,397,137	2,823,629	(426,492)	-15.1%
Escrow payable and due to third parties	8,578,879	10,660,667	(2,081,788)	-19.5%
Deferred revenue, current portion	2,503,819	2,413,062	90,757	3.8%
Recoverable grants, current portion	8,348,000	8,348,000	-	0.0%
Lease liability, current portion	634,802	627,429	7,373	1.2%
Loans payable, current maturities	27,904,146	28,865,955	(961,809)	-3.3%
Loans payable EQ2, current maturities	6,000,000	6,000,000	-	0.0%
Other	2,009,862	2,115,075	(105,213)	-5.0%
	<u>58,376,645</u>	<u>61,853,817</u>	<u>(3,477,172)</u>	<u>-5.6%</u>
Noncurrent Liabilities				
Escrow payable and due to third parties	846,459	846,438	21	0.0%
Deferred revenue, less current portion	189,628	211,980	(22,352)	-10.5%
Recoverable grants, less current portion	2,988,100	2,988,100	-	0.0%
Lease liability, less current portion	1,981,695	2,143,587	(161,892)	-7.6%
Loans payable, less current maturities	304,968,823	308,079,095	(3,110,272)	-1.0%
Loans payable EQ2, less current maturities	5,750,000	5,750,000	-	0.0%
	<u>316,724,705</u>	<u>320,019,200</u>	<u>(3,294,495)</u>	<u>-1.0%</u>
Total Liabilities	<u>375,101,350</u>	<u>381,873,017</u>	<u>(6,771,667)</u>	<u>-1.8%</u>
Net Assets				
Without Donor Restrictions	117,058,023	116,350,384	707,639	0.6%
Without Donor Restrictions - Contractually limited as to use	11,388,221	11,319,047	69,174	0.6%
Without Donor Restrictions - PolicyMap	(3,016,673)	(2,913,108)	(103,565)	3.6%
Non Controlling Interest	30,404	42,839	(12,435)	-29.0%
Total Without Donor Restrictions	<u>125,459,975</u>	<u>124,799,162</u>	<u>660,813</u>	<u>0.5%</u>
With Donor Restrictions (Temporarily)	56,392,627	53,170,611	3,222,016	6.1%
With Donor Restrictions (Permanently)	49,365,917	49,354,201	11,716	0.0%
Total With Donor Restrictions	<u>105,758,544</u>	<u>102,524,812</u>	<u>3,233,732</u>	<u>3.2%</u>
Total Net Assets	<u>231,218,519</u>	<u>227,323,974</u>	<u>3,894,545</u>	<u>1.7%</u>
Total Liabilities and Net Assets	<u>606,319,869</u>	<u>609,196,991</u>	<u>(2,877,122)</u>	<u>-0.5%</u>

Reinvestment Fund, Inc. and Affiliates
Consolidated Statement of Activities
March 31, 2022

	<u>Total Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
FINANCIAL INCOME			
Interest income from:			
Investments	240,531	12,971	253,502
Loans and leases	6,578,433	106,497	6,684,930
Investment gains, net			
Equity gains in limited partnerships	68	-	68
Loan and lease fees	86,805	-	86,805
Asset management fee	1,048,971	-	1,048,971
Total Financial Income	<u>7,954,808</u>	<u>119,468</u>	<u>8,074,276</u>
FINANCIAL EXPENSE			
Interest expense	2,660,818	-	2,660,818
Investment losses, net			
Marketable securities	789,616	45,555	835,171
Equity losses in limited partnerships	2	-	2
Provision for loan and lease losses	25,389	-	25,389
Total Financial Expense	<u>3,475,825</u>	<u>45,555</u>	<u>3,521,380</u>
Net Financial Income (Loss)	<u>4,478,983</u>	<u>73,913</u>	<u>4,552,896</u>
REVENUE AND SUPPORT			
Grants and contributions	384,015	5,382,246	5,766,261
Program services and fees	1,379,201	-	1,379,201
Other income	1,877	-	1,877
Net assets released from restriction	2,222,427	(2,222,427)	-
Total Revenue and Support	<u>3,987,520</u>	<u>3,159,819</u>	<u>7,147,339</u>
PROGRAM AND GENERAL EXPENSES AND OTHER DECREASES/(INCREASES)			
Program and General Expenses			
Program - Lending and Community Investing	3,992,696	-	3,992,696
Program - Policy Solutions	381,939	-	381,939
Program - PolicyMap	1,019,578	-	1,019,578
Management and general	2,431,511	-	2,431,511
Total Program and General Expenses	<u>7,825,724</u>	<u>-</u>	<u>7,825,724</u>
CHANGE IN NET ASSETS	640,779	3,233,732	3,874,511
PAID IN CAPITAL (DISTRIBUTIONS)	20,034	-	20,034
CHANGE IN NET ASSETS	660,813	3,233,732	3,894,545
NET ASSETS - BEGINNING	124,799,162	102,524,812	227,323,974
NET ASSETS - ENDING	<u>125,459,975</u>	<u>105,758,544</u>	<u>231,218,519</u>

Reinvestment Fund, Inc. and Affiliates
Statement of Cash Flows
March 31, 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Change in Net Assets	\$ 3,874,511
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	25,389
Amortization of debt issuance costs	53,386
Depreciation expense	29,597
Noncash lease expense	114,368
Deferred loan and lease fees, net	(19,287)
Stock compensation expense	20,034
Investment (gain)/losses in marketable securities, net	835,170
(Increase) decrease in equity earnings in other limited partnerships, net	(66)
Non-cash grant support	(11,341)
Returns on equity method investments	5,195
(Increase) Decrease in:	
Grants and contributions receivable	1,173,128
Other assets	(1,044,423)
Increase (Decrease) in:	
Accounts payable and accrued expenses	(426,492)
Deferred revenue	68,405
Escrow payable and due to third parties	(2,081,767)
Lease liability	(154,519)
Other liabilities	(105,183)
Net Cash Provided by (Used in) Operating Activities	<u>2,356,105</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of marketable securities	(5,373,578)
Proceeds from maturities of marketable securities	9,504,334
Purchase of other limited partnerships	(2,425)
Distributions from equity method investments	26,601
Cash disbursements on loans receivable	(18,723,808)
Cash receipts on loans receivable	18,296,190
Net Cash Provided by (Used in) Investing Activities	<u>3,727,314</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from issuance of notes payable	22,600
Payments on notes payable	(4,136,756)
Net Cash Provided by (Used in) Financing Activities	<u>(4,114,156)</u>

Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	1,969,263
Cash, Cash Equivalents and Restricted Cash - Beginning	83,121,177
Cash, Cash Equivalents and Restricted Cash - End	<u><u>\$ 85,090,440</u></u>