

Reinvestment Fund, Inc. and Affiliates
Consolidated Statement of Financial Position
March 31, 2019

	3/31/2019	12/31/2018	\$ Change	% Change
ASSETS				
Current Assets				
Cash and cash equivalents	65,729,265	68,444,548	(2,715,283)	-4.0%
Grants and contributions receivable	2,319,067	6,054,817	(3,735,750)	-61.7%
Investments in marketable securities	21,421,894	24,235,348	(2,813,454)	-11.6%
Loans and leases	75,188,557	79,171,113	(3,982,556)	-5.0%
Allowance for losses	(3,759,428)	(3,958,556)	199,128	-5.0%
Other	4,945,058	4,929,347	15,711	0.3%
Restricted cash and cash equivalents	30,182,795	26,885,445	3,297,350	12.3%
	<u>196,027,208</u>	<u>205,762,062</u>	<u>(9,734,854)</u>	<u>-4.7%</u>
Noncurrent Assets				
Investments in marketable securities-Non Current	18,941,064	19,096,314	(155,250)	-0.8%
Program investments	271,610	271,610	-	0.0%
Loans and leases	379,813,261	374,467,706	5,345,555	1.4%
Allowance for losses	(18,990,663)	(18,723,385)	(267,278)	1.4%
Investment in limited partnerships & LLC's	456,533	438,941	17,592	4.0%
Equipment, leasehold improvements and software, net	648,702	680,959	(32,257)	-4.7%
Right of use asset, net	2,910,973	-	2,910,973	100.0%
Other	413,673	413,673	-	0.0%
	<u>384,465,153</u>	<u>376,645,818</u>	<u>7,819,335</u>	<u>2.1%</u>
Total Assets	<u>580,492,361</u>	<u>582,407,880</u>	<u>(1,915,519)</u>	<u>-0.3%</u>
LIABILITIES AND NET ASSETS				
Current Liabilities				
Accounts payable and accrued expenses	1,606,020	2,348,722	(742,702)	-31.6%
Escrow payable and due to third parties	4,509,062	7,934,887	(3,425,825)	-43.2%
Deferred revenue, current portion	1,319,361	1,289,188	30,173	2.3%
Recoverable grants, current portion	5,648,000	5,648,000	-	0.0%
Lease liability, current portion	587,622	-	587,622	100.0%
Loans payable, current maturities	23,548,942	27,539,460	(3,990,518)	-14.5%
Loans payable EQ2, current maturities	11,708,000	11,708,000	-	100.0%
Other	2,265,365	2,130,893	134,472	6.3%
	<u>51,192,372</u>	<u>58,599,150</u>	<u>(7,406,778)</u>	<u>-12.6%</u>
Noncurrent Liabilities				
Escrow payable and due to third parties	872,776	466,147	406,629	87.2%
Deferred revenue, less current portion	99,821	108,925	(9,104)	-8.4%
Recoverable grants, less current portion	3,039,600	3,039,600	-	0.0%
Lease liability, less current portion	3,525,380	-	3,525,380	100.0%
Loans payable, less current maturities	328,529,531	326,960,634	1,568,897	0.5%
Loans payable EQ2, less current maturities	7,750,000	7,750,000	-	0.0%
Other	7,953,340	9,112,399	(1,159,059)	-12.7%
	<u>351,770,448</u>	<u>347,437,705</u>	<u>4,332,743</u>	<u>1.2%</u>
Total Liabilities	<u>402,962,820</u>	<u>406,036,855</u>	<u>(3,074,035)</u>	<u>-0.8%</u>
Net Assets				
Without Donor Restrictions	64,008,846	62,409,836	1,599,010	2.6%
Without Donor Restrictions - Contractually limited as to use	9,921,656	9,860,253	61,403	0.6%
Without Donor Restrictions - PolicyMap	(2,021,936)	(1,735,895)	(286,041)	16.5%
Non Controlling Interest	131,320	103,905	27,415	26.4%
Total Without Donor Restrictions	<u>72,039,886</u>	<u>70,638,099</u>	<u>1,401,787</u>	<u>2.0%</u>
With Donor Restrictions (Temporarily)	55,655,659	55,899,930	(244,271)	-0.4%
With Donor Restrictions (Permanently)	49,833,996	49,832,996	1,000	0.0%
Total With Donor Restrictions	<u>105,489,655</u>	<u>105,732,926</u>	<u>(243,271)</u>	<u>-0.2%</u>
Total Net Assets	<u>177,529,541</u>	<u>176,371,025</u>	<u>1,158,516</u>	<u>0.7%</u>
Total Liabilities and Net Assets	<u>580,492,361</u>	<u>582,407,880</u>	<u>(1,915,519)</u>	<u>-0.3%</u>

Reinvestment Fund, Inc. and Affiliates
Consolidated Statement of Activities
March 31, 2019

	Without Donor Restrictions	Non-Controlling Interest	With Donor Restrictions	Total
FINANCIAL INCOME				
Interest income from:				
Investments	424,418	-	153,678	578,096
Loans and leases	6,726,289	-	141,263	6,867,552
Investment gains, net				
Marketable securities	50,036	-	57,862	107,898
Equity gains in limited partnerships	118	-	-	118
Loan and lease fees	290,083	-	-	290,083
Asset management fee	864,883	-	-	864,883
Total Financial Income	8,355,827	-	352,803	8,708,630
FINANCIAL EXPENSE				
Interest expense	3,108,005	-	-	3,108,005
Investment losses, net				
Marketable securities	-	-	12,787	12,787
Equity losses in limited partnerships	6	-	-	6
Provision for loan and lease losses	26,408	-	-	26,408
Total Financial Expense	3,134,419	-	12,787	3,147,206
Net Financial Income (Loss)	5,221,408	-	340,016	5,561,424
REVENUE AND SUPPORT				
Grants and contributions	126,106	-	245,000	371,106
Program services and fees	880,259	5,408	-	885,667
Other income	1,569	-	-	1,569
Net assets released from restriction	828,287	-	(828,287)	-
Total Revenue and Support	1,836,221	5,408	(583,287)	1,258,342
PROGRAM AND GENERAL EXPENSES AND OTHER DECREASES/(INCREASES)				
Program and General Expenses				
Program - Lending and Community Investing	2,690,175	-	-	2,690,175
Program - Policy Solutions	335,224	-	-	335,224
Program - PolicyMap	907,508	7,795	-	915,303
Management and general	1,750,350	-	-	1,750,350
Total Program and General Expenses	5,683,257	7,795	-	5,691,052
CHANGE IN NET ASSETS	1,374,372	(2,387)	(243,271)	1,128,714
PAID IN CAPITAL (DISTRIBUTIONS)	-	29,802	-	29,802
CHANGE IN NET ASSETS	1,374,372	27,415	(243,271)	1,158,516
NET ASSETS - BEGINNING	70,534,194	103,905	105,732,926	176,371,025
NET ASSETS - ENDING	71,908,566	131,320	105,489,655	177,529,541

Reinvestment Fund, Inc. and Affiliates
Statement of Cash Flows
March 31, 2019

CASH FLOWS FROM OPERATING ACTIVITIES

Change in Net Assets	\$ 1,128,714
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	26,408
Amortization of debt issuance costs	53,022
Depreciation expense	37,257
Noncash lease expense	125,816
Stock compensation expense	29,802
Investment (gain)/losses in marketable securities, net	(95,111)
(Increase) decrease in equity earnings in other limited partnerships, net	(112)
Non-cash grant support	(1,000)
(Increase) Decrease in:	
Grants and contributions receivable	3,735,750
Other assets	(441,701)
Increase (Decrease) in:	
Accounts payable and accrued expenses	(742,702)
Deferred revenue	21,069
Escrow payable and due to third parties	(3,019,196)
Lease liability	(104,467)
Other liabilities	209,012
Net Cash Provided by (Used in) Operating Activities	<u>962,561</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of marketable securities	(7,967,066)
Proceeds from maturities of marketable securities	11,030,881
Purchase of other limited partnerships	(24,494)
Distributions from equity method investments	7,014
Cash disbursements on loans receivable	(20,383,282)
Cash receipts on loans receivable	19,435,104
Purchases of equipment, leasehold improvements and software	(5,000)
Net Cash Provided by (Used in) Investing Activities	<u>2,093,157</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from issuance of notes payable	1,982,777
Payments on notes payable	(4,456,428)
Net Cash Provided by (Used in) Financing Activities	<u>(2,473,651)</u>

Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	582,067
Cash, Cash Equivalents and Restricted Cash - Beginning	95,329,993
Cash, Cash Equivalents and Restricted Cash - End	<u>\$ 95,912,060</u>