

Reinvestment Fund, Inc. and Affiliates
Consolidated Statement of Financial Position
June 30, 2022

	6/30/2022	12/31/2021	\$ Change	% Change
ASSETS				
Current Assets				
Cash and cash equivalents	37,674,081	39,034,457	(1,360,376)	-3.5%
Grants and contributions receivable	2,223,113	3,073,094	(849,981)	-27.7%
Investments in marketable securities	26,912,898	29,932,325	(3,019,427)	-10.1%
Loans held for sale	-	37,382,655	(37,382,655)	100.0%
Loans and leases	107,119,883	106,055,599	1,064,284	1.0%
Allowance for losses	(4,820,395)	(5,302,781)	482,386	-9.1%
Other	7,179,046	6,748,163	430,883	6.4%
Restricted cash and cash equivalents	44,745,185	44,086,720	658,465	1.5%
	<u>221,033,811</u>	<u>261,010,232</u>	<u>(39,976,421)</u>	<u>-15.3%</u>
Noncurrent Assets				
Grants and contributions receivable	281,604	281,604	-	0.0%
Investments in marketable securities-Non Current	46,102,057	47,290,174	(1,188,117)	-2.5%
Program investments	279,210	279,210	-	0.0%
Loans and leases	347,341,249	310,074,344	37,266,905	12.0%
Allowance for losses	(15,630,356)	(15,503,717)	(126,639)	0.8%
Investment in limited partnerships & LLC's	3,301,066	2,876,490	424,576	14.8%
Equipment, leasehold improvements and software, net	395,270	454,429	(59,159)	-13.0%
Right of use asset, net	1,735,317	1,963,352	(228,035)	-11.6%
Other	473,673	470,873	2,800	0.6%
	<u>384,279,090</u>	<u>348,186,759</u>	<u>36,092,331</u>	<u>10.4%</u>
Total Assets	<u>605,312,901</u>	<u>609,196,991</u>	<u>(3,884,090)</u>	<u>-0.6%</u>
LIABILITIES AND NET ASSETS				
Current Liabilities				
Accounts payable and accrued expenses	2,368,566	2,823,629	(455,063)	-16.1%
Escrow payable and due to third parties	8,669,231	10,660,667	(1,991,436)	-18.7%
Deferred revenue, current portion	2,750,895	2,413,062	337,833	14.0%
Recoverable grants, current portion	5,248,000	8,348,000	(3,100,000)	-37.1%
Lease liability, current portion	644,746	627,429	17,317	2.8%
Loans payable, current maturities	31,228,003	28,865,955	2,362,048	8.2%
Loans payable EQ2, current maturities	6,000,000	6,000,000	-	0.0%
Other	2,066,000	2,115,075	(49,075)	-2.3%
	<u>58,975,441</u>	<u>61,853,817</u>	<u>(2,878,376)</u>	<u>-4.7%</u>
Noncurrent Liabilities				
Escrow payable and due to third parties	846,634	846,438	196	0.0%
Deferred revenue, less current portion	202,370	211,980	(9,610)	-4.5%
Recoverable grants, less current portion	2,988,100	2,988,100	-	0.0%
Lease liability, less current portion	1,817,239	2,143,587	(326,348)	-15.2%
Loans payable, less current maturities	295,861,326	308,079,095	(12,217,769)	-4.0%
Loans payable EQ2, less current maturities	5,750,000	5,750,000	-	0.0%
	<u>307,465,669</u>	<u>320,019,200</u>	<u>(12,553,531)</u>	<u>-3.9%</u>
Total Liabilities	<u>366,441,110</u>	<u>381,873,017</u>	<u>(15,431,907)</u>	<u>-4.0%</u>
Net Assets				
Without Donor Restrictions	118,286,042	116,350,384	1,935,658	1.7%
Without Donor Restrictions - Contractually limited as to use	11,482,682	11,319,047	163,635	1.4%
Without Donor Restrictions - PolicyMap	(3,078,136)	(2,913,108)	(165,028)	5.7%
Non Controlling Interest	32,500	42,839	(10,339)	-24.1%
Total Without Donor Restrictions	<u>126,723,088</u>	<u>124,799,162</u>	<u>1,923,926</u>	<u>1.5%</u>
With Donor Restrictions (Temporarily)	62,781,786	53,170,611	9,611,175	18.1%
With Donor Restrictions (Permanently)	49,366,917	49,354,201	12,716	0.0%
Total With Donor Restrictions	<u>112,148,703</u>	<u>102,524,812</u>	<u>9,623,891</u>	<u>9.4%</u>
Total Net Assets	<u>238,871,791</u>	<u>227,323,974</u>	<u>11,547,817</u>	<u>5.1%</u>
Total Liabilities and Net Assets	<u>605,312,901</u>	<u>609,196,991</u>	<u>(3,884,090)</u>	<u>-0.6%</u>

Reinvestment Fund, Inc. and Affiliates
Consolidating Statement of Financial Position
June 30, 2022

	Reinvestment Fund	PolicyMap, Inc.	RF Clean Energy Fund I, LLC	NMTC Fund LLC	RF Impact Advisers	Education Funding	EFI	Eliminations & Reclassifications	Total	SDF	TRF/SDF Elimination	Total (Excluding SDF)
ASSETS												
Current Assets												
Cash and cash equivalents	36,084,709	114,414	863,456	52,572	370,951	64,403	123,576	-	37,674,081	-	-	37,674,081
Grants and contributions receivable	2,223,113	-	-	-	-	-	-	-	2,223,113	-	-	2,223,113
Investments in marketable securities	26,912,898	-	-	-	-	-	-	-	26,912,898	-	-	26,912,898
Accounts receivable - related parties	121,863	-	-	-	45,059	-	-	(166,922)	-	-	(13,954)	13,954
Loans and leases	106,268,404	-	851,479	-	-	-	-	-	107,119,883	6,168,179	-	100,951,704
Allowance for losses	(4,782,078)	-	(38,317)	-	-	-	-	-	(4,820,395)	(277,568)	-	(4,542,827)
Other	6,127,812	827,187	94,263	100	148,373	-	-	(18,689)	7,179,046	27,111	-	7,151,935
Restricted cash and cash equivalents	44,209,721	-	535,464	-	-	-	-	-	44,745,185	3,929,717	-	40,815,468
	<u>217,166,442</u>	<u>941,601</u>	<u>2,306,345</u>	<u>52,672</u>	<u>564,383</u>	<u>64,403</u>	<u>123,576</u>	<u>(185,611)</u>	<u>221,033,811</u>	<u>9,847,439</u>	<u>(13,954)</u>	<u>211,200,326</u>
Noncurrent Assets												
Grants and contributions receivable	281,604	-	-	-	-	-	-	-	281,604	-	-	281,604
Investments in marketable securities-Non Current	46,102,057	-	-	-	-	-	-	-	46,102,057	-	-	46,102,057
Program investments	279,210	-	-	-	-	-	-	-	279,210	-	-	279,210
Loans and leases	340,427,924	-	7,898,325	-	-	-	-	(985,000)	347,341,249	1,745,860	-	345,595,389
Allowance for losses	(16,259,931)	-	(355,425)	-	-	-	-	985,000	(15,630,356)	(78,564)	-	(15,551,792)
Investment in limited partnerships & LLC's	3,085,419	-	-	22,927	-	192,720	-	-	3,301,066	-	-	3,301,066
Equipment, leasehold improvements and software, net	392,835	2,435	-	-	-	-	-	-	395,270	-	-	395,270
Right of use asset, net	1,640,970	94,347	-	-	-	-	-	-	1,735,317	-	-	1,735,317
Investment in consolidated subsidiary & nonprofits	3,828,221	-	-	-	-	-	-	(3,828,221)	-	-	-	-
Other	459,103	14,570	-	-	-	-	-	-	473,673	-	-	473,673
	<u>380,237,412</u>	<u>111,352</u>	<u>7,542,900</u>	<u>22,927</u>	<u>-</u>	<u>192,720</u>	<u>-</u>	<u>(3,828,221)</u>	<u>384,279,090</u>	<u>1,667,296</u>	<u>-</u>	<u>382,611,794</u>
Total Assets	<u>597,403,854</u>	<u>1,052,953</u>	<u>9,849,245</u>	<u>75,599</u>	<u>564,383</u>	<u>257,123</u>	<u>123,576</u>	<u>(4,013,832)</u>	<u>605,312,901</u>	<u>11,514,735</u>	<u>(13,954)</u>	<u>593,812,120</u>
LIABILITIES AND NET ASSETS												
Current Liabilities												
Accounts payable and accrued expenses	1,959,668	408,073	-	-	825	-	-	-	2,368,566	661	-	2,367,905
Escrow payable and due to third parties	8,614,721	19,046	35,464	-	-	-	-	-	8,669,231	17,438	-	8,651,793
Accounts payable - related parties	-	75,708	45,059	-	46,155	-	-	(166,922)	-	13,954	(13,954)	-
Deferred revenue, current portion	460,291	2,309,293	-	-	-	-	-	(18,689)	2,750,895	-	-	2,750,895
Recoverable grants, current portion	5,248,000	-	-	-	-	-	-	-	5,248,000	-	-	5,248,000
Lease liability, current portion	560,068	84,678	-	-	-	-	-	-	644,746	-	-	644,746
Loans payable, current maturities	30,468,841	-	759,162	-	-	-	-	-	31,228,003	-	-	31,228,003
Loans payable, EQ2 current portion	6,000,000	-	-	-	-	-	-	-	6,000,000	-	-	6,000,000
Other	2,056,111	-	9,889	-	-	-	-	-	2,066,000	-	-	2,066,000
	<u>55,367,700</u>	<u>2,896,798</u>	<u>849,574</u>	<u>-</u>	<u>46,980</u>	<u>-</u>	<u>-</u>	<u>(185,611)</u>	<u>58,975,441</u>	<u>32,053</u>	<u>(13,954)</u>	<u>58,957,342</u>
Noncurrent Liabilities												
Escrow payable and due to third parties	846,634	-	-	-	-	-	-	-	846,634	-	-	846,634
Deferred revenue, less current portion	-	202,370	-	-	-	-	-	-	202,370	-	-	202,370
Recoverable grants, less current portion	2,988,100	-	-	-	-	-	-	-	2,988,100	-	-	2,988,100
Lease liability, less current portion	1,802,818	14,421	-	-	-	-	-	-	1,817,239	-	-	1,817,239
Loans payable, less current maturities	289,716,175	985,000	6,145,151	-	-	-	-	(985,000)	295,861,326	-	-	295,861,326
Loans payable, EQ2	5,750,000	-	-	-	-	-	-	-	5,750,000	-	-	5,750,000
	<u>301,103,727</u>	<u>1,201,791</u>	<u>6,145,151</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(985,000)</u>	<u>307,465,669</u>	<u>-</u>	<u>-</u>	<u>307,465,669</u>
Total Liabilities	<u>356,471,427</u>	<u>4,098,589</u>	<u>6,994,725</u>	<u>-</u>	<u>46,980</u>	<u>-</u>	<u>-</u>	<u>(1,170,611)</u>	<u>366,441,110</u>	<u>32,053</u>	<u>(13,954)</u>	<u>366,423,011</u>
Paid in Capital	-	3,405,411	2,500,000	(2,917,613)	-	60,100	650,000	(3,697,898)	-	-	-	-
Capital Stock Purchase	-	126	-	-	-	-	-	(126)	-	-	-	-
Earnings/(Deficit)	-	(6,451,173)	354,520	2,993,212	517,403	197,023	(526,424)	2,915,439	-	-	-	-
Net Assets												
Without Donor Restrictions	117,301,042	-	-	-	-	-	-	(2,093,136)	115,207,906	-	-	115,207,906
Without Donor Restrictions - Contractually limited as to u	11,482,682	-	-	-	-	-	-	-	11,482,682	11,482,682	-	-
Non Controlling Interest	-	-	-	-	-	-	-	32,500	32,500	-	-	32,500
Total Without Donor Restrictions	<u>128,783,724</u>	<u>(3,045,636)</u>	<u>2,854,520</u>	<u>75,599</u>	<u>517,403</u>	<u>257,123</u>	<u>123,576</u>	<u>(2,843,221)</u>	<u>126,723,088</u>	<u>11,482,682</u>	<u>-</u>	<u>115,240,406</u>
With Donor Restrictions (Temporarily)	62,781,786	-	-	-	-	-	-	-	62,781,786	-	-	62,781,786
With Donor Restrictions (Permanently)	49,366,917	-	-	-	-	-	-	-	49,366,917	-	-	49,366,917
Total With Donor Restrictions	<u>112,148,703</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>112,148,703</u>	<u>-</u>	<u>-</u>	<u>112,148,703</u>
Total Net Assets	<u>240,932,427</u>	<u>(3,045,636)</u>	<u>2,854,520</u>	<u>75,599</u>	<u>517,403</u>	<u>257,123</u>	<u>123,576</u>	<u>(2,843,221)</u>	<u>238,871,791</u>	<u>11,482,682</u>	<u>-</u>	<u>227,389,109</u>
Total Liabilities and Net Assets	<u>597,403,854</u>	<u>1,052,953</u>	<u>9,849,245</u>	<u>75,599</u>	<u>564,383</u>	<u>257,123</u>	<u>123,576</u>	<u>(4,013,832)</u>	<u>605,312,901</u>	<u>11,514,735</u>	<u>(13,954)</u>	<u>593,812,120</u>

Reinvestment Fund, Inc. and Affiliates
Consolidated Statement of Activities
June 30, 2022

	Total Without Donor Restrictions	With Donor Restrictions	Total
FINANCIAL INCOME			
Interest income from:			
Investments	520,551	27,948	548,499
Loans and leases	13,330,242	193,984	13,524,226
Investment gains, net			
Marketable securities	325,154	29,894	355,048
Equity gains in limited partnerships	539,087	-	539,087
Loan and lease fees	186,060	-	186,060
Asset management fee	1,770,959	-	1,770,959
Total Financial Income	<u>16,672,053</u>	<u>251,826</u>	<u>16,923,879</u>
FINANCIAL EXPENSE			
Interest expense	5,286,259	-	5,286,259
Investment losses, net			
Marketable securities	2,019,397	96,022	2,115,419
Equity losses in limited partnerships	505	-	505
Provision for loan and lease losses	(405,221)	-	(405,221)
Total Financial Expense	<u>6,900,940</u>	<u>96,022</u>	<u>6,996,962</u>
Net Financial Income (Loss)	<u>9,771,113</u>	<u>155,804</u>	<u>9,926,917</u>
REVENUE AND SUPPORT			
Grants and contributions	865,192	13,619,216	14,484,408
Program services and fees	2,802,001	-	2,802,001
Other income	33,719	-	33,719
Net assets released from restriction	4,151,129	(4,151,129)	-
Total Revenue and Support	<u>7,852,041</u>	<u>9,468,087</u>	<u>17,320,128</u>
PROGRAM AND GENERAL EXPENSES AND OTHER DECREASES/(INCREASES)			
Program and General Expenses			
Program - Lending and Community Investing	7,484,733	-	7,484,733
Program - Policy Solutions	1,009,250	-	1,009,250
Program - PolicyMap	2,054,138	-	2,054,138
Management and general	5,201,633	-	5,201,633
Total Program and General Expenses	<u>15,749,754</u>	<u>-</u>	<u>15,749,754</u>
CHANGE IN NET ASSETS	1,873,400	9,623,891	11,497,291
PAID IN CAPITAL (DISTRIBUTIONS)	50,526	-	50,526
CHANGE IN NET ASSETS	<u>1,923,926</u>	<u>9,623,891</u>	<u>11,547,817</u>
NET ASSETS - BEGINNING	<u>124,799,162</u>	<u>102,524,812</u>	<u>227,323,974</u>
NET ASSETS - ENDING	<u>126,723,088</u>	<u>112,148,703</u>	<u>238,871,791</u>

Reinvestment Fund, Inc. and Affiliates
Consolidating Statement of Activities
June 30, 2022

	Reinvestment Fund	PolicyMap, Inc.	RF Clean Energy Fund I, LLC	NMTC Fund LLC	RF Impact Advisers	Education Funding	EFI	Eliminations & Reclassifications	Total	SDF	TRF/SDF Elimination	Total (Excluding SDF)
FINANCIAL INCOME												
Interest income from:												
Investments	545,710	-	-	52	2,557	61	119	-	548,499	3,168	-	545,331
Loans and leases	13,205,042	-	319,184	-	-	-	-	-	13,524,226	128,894	-	13,395,332
Investment gains, net												
Marketable securities	355,048	-	-	-	-	-	-	-	355,048	-	-	355,048
Equity gains in limited partnerships	519,530	-	-	138	-	19,419	-	-	539,087	-	-	539,087
Equity gains in consolidated subsidiaries	48,023	-	-	-	-	-	-	(48,023)	-	-	-	-
Loan and lease fees	186,060	-	-	-	-	-	-	-	186,060	-	-	186,060
Asset management fee	1,671,462	-	-	-	212,447	-	-	(112,950)	1,770,959	-	(27,909)	1,798,868
Forgiveness of debt	-	-	-	-	-	-	(136)	136	-	-	-	-
Total Financial Income	16,530,875	-	319,184	190	215,004	19,480	(17)	(160,837)	16,923,879	132,062	(27,909)	16,819,726
FINANCIAL EXPENSE												
Interest expense	5,167,013	-	119,246	-	-	-	-	-	5,286,259	-	-	5,286,259
Asset management fee	-	-	90,698	-	22,252	-	-	(112,950)	-	27,909	(27,909)	-
Investment losses, net												
Marketable securities	2,115,419	-	-	-	-	-	-	-	2,115,419	-	-	2,115,419
Equity losses in limited partnerships	502	-	-	3	-	-	-	-	505	-	-	505
Provision for loan and lease losses	(343,194)	-	(62,027)	-	-	-	(136)	136	(405,221)	(63,339)	-	(341,882)
Total Financial Expense	6,939,740	-	147,917	3	22,252	-	(136)	(112,814)	6,996,962	(35,430)	(27,909)	7,060,301
Net Financial Income (Loss)	9,591,135	-	171,267	187	192,752	19,480	119	(48,023)	9,926,917	167,492	-	9,759,425
REVENUE AND SUPPORT												
Grants and contributions	14,484,408	-	-	-	-	-	-	-	14,484,408	-	(12,855)	14,497,263
Program services and fees	1,075,010	1,878,545	-	-	-	-	-	(151,554)	2,802,001	-	-	2,802,001
Other income	33,719	-	-	-	-	-	-	-	33,719	-	-	33,719
Total Revenue and Support	15,593,137	1,878,545	-	-	-	-	-	(151,554)	17,320,128	-	(12,855)	17,332,983
PROGRAM AND GENERAL EXPENSES AND OTHER DECREASES												
Program and General Expenses												
Program - Lending and Community Investing	7,224,431	-	-	608	331,709	259	3,206	(75,480)	7,484,733	3,857	-	7,480,876
Program - Policy Solutions	1,035,024	-	-	-	-	-	-	(25,774)	1,009,250	-	-	1,009,250
Program - PolicyMap	-	2,104,438	-	-	-	-	-	(50,300)	2,054,138	-	-	2,054,138
Management and general	5,201,633	-	-	-	-	-	-	-	5,201,633	-	(12,855)	5,214,488
Total Program and General Expenses	13,461,088	2,104,438	-	608	331,709	259	3,206	(151,554)	15,749,754	3,857	(12,855)	15,758,752
NET INCOME (LOSS)	-	(225,893)	171,267	(421)	-	19,221	-	35,826	-	-	-	-
CHANGE IN NET ASSETS	11,723,184	-	-	-	(138,957)	-	(3,087)	(83,849)	11,497,291	163,635	-	11,333,656
PAID IN CAPITAL (DISTRIBUTIONS)	-	50,526	-	-	-	-	-	-	50,526	-	-	50,526
CHANGE IN NET ASSETS	11,723,184	(175,367)	171,267	(421)	(138,957)	19,221	(3,087)	(48,023)	11,547,817	163,635	-	11,384,182
NET ASSETS - BEGINNING	229,209,243	(2,870,269)	2,683,253	76,020	656,360	237,902	126,663	(2,795,198)	227,323,974	11,319,047	-	216,004,927
NET ASSETS - ENDING	240,932,427	(3,045,636)	2,854,520	75,599	517,403	257,123	123,576	(2,843,221)	238,871,791	11,482,682	-	227,389,109

Reinvestment Fund, Inc. and Affiliates
Statement of Cash Flows
June 30, 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Change in Net Assets	\$ 11,497,291
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	(405,221)
Amortization of debt issuance costs	107,160
Depreciation expense	59,159
Noncash lease expense	228,035
Deferred loan and lease fees, net	(39,159)
Stock compensation expense	50,526
Investment (gain)/losses in marketable securities, net	1,760,371
(Increase) decrease in equity earnings in other limited partnerships, net	(538,582)
Non-cash grant support	(12,341)
Returns on equity method investments	8,216
(Increase) Decrease in:	
Grants and contributions receivable	849,981
Other assets	(2,030,120)
Increase (Decrease) in:	
Accounts payable and accrued expenses	(455,063)
Deferred revenue	328,223
Recoverable grant payable	(3,100,000)
Escrow payable and due to third parties	(1,991,240)
Lease liability	(309,031)
Other liabilities	78,261
Net Cash Provided by (Used in) Operating Activities	<u>6,086,466</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of marketable securities	(24,518,535)
Proceeds from maturities of marketable securities	26,965,708
Purchase of other limited partnerships	(3,825)
Distributions from equity method investments	109,615
Cash disbursements on loans receivable	(44,273,229)
Cash receipts on loans receivable	45,009,765
Net Cash Provided by (Used in) Investing Activities	<u>3,289,499</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from issuance of notes payable	25,600
Payments on notes payable	(10,103,476)
Net Cash Provided by (Used in) Financing Activities	<u>(10,077,876)</u>

Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	(701,911)
Cash, Cash Equivalents and Restricted Cash - Beginning	83,121,177
Cash, Cash Equivalents and Restricted Cash - End	<u>\$ 82,419,266</u>