

The Reinvestment Fund, Inc.
Consolidated Statement of Financial Position
March 31, 2023

	March 31, 2023	December 31, 2022	\$ Change	% Change
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 39,436,980.95	\$ 30,512,129.60	\$ 8,924,851.35	29.25%
Grants and contributions receivable	5,460,589.61	3,328,057.95	2,132,531.66	64.08%
Investment in marketable securities	32,631,139.40	34,830,327.15	(2,199,187.75)	-6.31%
Loans and Leases	104,181,636.40	110,443,114.48	(6,261,478.08)	-5.67%
Allowance for Loan losses	(4,427,719.55)	(4,969,940.16)	542,220.61	-10.91%
Other	10,784,014.95	9,963,592.57	820,422.38	8.23%
Restricted cash and cash equivalents	52,703,858.05	42,924,562.93	9,779,295.12	22.78%
Total Current Assets	240,770,499.81	227,031,844.52	13,738,655.29	6.05%
Noncurrent Assets				
Investments in marketable securities-Non Current	35,294,063.03	37,806,861.81	(2,512,798.78)	-6.65%
Program Investments	5,279,210.00	279,210.00	5,000,000.00	1,790.77%
Loans & Leases	363,057,280.33	354,878,588.43	8,178,691.90	2.30%
Allowance for losses	(15,429,934.41)	(15,969,536.49)	539,602.08	-3.38%
Investment in limited partnerships & LLC's	3,236,942.23	3,412,641.47	(175,699.24)	-5.15%
Equipment, leasehold improvements and software, net	377,767.69	336,645.45	41,122.24	12.22%
Right of use asset, net	1,384,399.89	1,503,049.74	(118,649.85)	-7.89%
Other	1,369,204.36	1,310,954.89	58,249.47	4.44%
Total Noncurrent Assets	394,568,933.12	383,558,415.30	11,010,517.82	2.87%
TOTAL ASSETS	\$ 635,339,432.93	\$ 610,590,259.82	\$ 24,749,173.11	4.05%
LIABILITIES AND NET ASSETS				
Current Liabilities				
Accounts payable and accrued expenses	\$ 3,343,707.96	\$ 3,334,644.62	\$ 9,063.34	0.27%
Escrow payable and due to third parties	3,076,848.02	2,555,395.12	521,452.90	20.41%
Deferred revenue, current portion	2,820,792.16	2,435,853.96	384,938.20	15.80%
Recoverable grants, current portion	8,220,499.73	8,220,499.73	-	0.00%
Lease Liability, current portion	622,798.88	635,113.10	(12,314.22)	-1.94%
Loans Payable, current maturities	45,503,781.33	41,045,613.67	4,458,167.66	10.86%
Other	1,850,457.65	1,895,252.55	(44,794.90)	-2.36%
Total Current Liabilities	65,438,885.73	60,122,372.75	5,316,512.98	8.84%
Noncurrent Liabilities				
Escrow payable due to third parties	382,709.61	381,134.10	1,575.51	0.41%
Deferred Revenue, less current portion	208,916.34	191,238.88	17,677.46	9.24%
Recoverable grants, less current portion	234,591.00	234,591.00	-	0.00%
Lease Liability, less current portion	1,358,895.96	1,508,473.65	(149,577.69)	-9.92%
Loans payable, less current maturities	309,973,173.96	299,240,197.51	10,732,976.45	3.59%
Loans payable EQ2, less current maturities	5,750,000.00	5,750,000.00	-	0.00%
Total Noncurrent Liabilities	317,908,286.87	307,305,635.14	10,602,651.73	3.45%
Total Liabilities	383,347,172.60	367,428,007.89	15,919,164.71	4.33%
Net Assets				
Without Donor Restrictions	126,082,581.13	123,289,794.66	2,792,786.47	2.27%
Without Donor Restrictions - Contractually Limited	18,505,147.95	11,800,069.92	6,705,078.03	56.82%
Non-Controlling Interest	(245,085.29)	(188,523.03)	(56,562.26)	30.00%
Total Without Donor Restriction	144,342,643.79	134,901,341.55	9,441,302.24	7.00%
With Donor Restrictions (Temporarily)	58,282,699.76	58,893,993.60	(611,293.84)	-1.04%
With Donor Restrictions (Permanently)	49,366,916.78	49,366,916.78	-	0.00%
Total With Donor Restrictions	107,649,616.54	108,260,910.38	(611,293.84)	-0.56%
Total Net Assets	251,992,260.33	243,162,251.93	8,830,008.40	3.63%
TOTAL LIABILITIES AND NET ASSETS	\$ 635,339,432.93	\$ 610,590,259.82	\$ 24,749,173.11	4.05%

The Reinvestment Fund, Inc.
RF - Consolidating SOFP
March 31, 2023

	100-The Reinvestment Fund, Inc.	105-The Sustainable Development Fund	116-RF Clean Energy Fund I, LLC	201-RF Impact Advisers, Inc.	205-TRF Education Funding, LLC	210-TRF Enterprise Fund, Inc	215-PolicyMap, Inc.	700-TRF NMTC Fund, LLC	775-TRF Fund Manager, LLC	900-Elimination Company - TRF and Subsidiaries	901-Elimination Company - TRF and Stand alone Nonprofits	902-Elimination Company - TRF and SDF	Total
ASSETS													
Current Assets													
Cash and cash equivalents	\$ 35,678,981.26	\$ -	\$ 689,448.00	\$ 403,306.89	\$ 63,790.81	\$ 120,754.23	\$ 2,425,287.66	\$ 55,412.10	\$ -	\$ -	\$ -	\$ -	\$ 39,436,980.95
Grants and contributions receivable	5,460,589.61	-	-	-	-	-	-	-	-	-	-	-	5,460,589.61
Investment in marketable securities	32,631,139.40	-	-	-	-	-	-	-	-	-	-	-	32,631,139.40
Loans and Leases	100,607,139.49	2,890,705.92	683,790.99	-	-	-	-	-	-	-	-	-	104,181,636.40
Allowance for Loan losses	(4,275,803.43)	(122,855.00)	(29,061.12)	-	-	-	-	-	-	-	-	-	(4,427,719.55)
Other	9,898,820.03	(2,092.87)	70,335.97	223,821.13	-	(1,400.00)	803,524.15	33.93	-	(2.76)	(194,317.88)	(14,706.75)	10,784,014.95
Restricted cash and cash equivalents	36,977,724.70	15,190,669.07	535,464.28	-	-	-	-	-	-	-	-	-	52,703,858.05
Total Current Assets	216,978,591.06	17,956,427.12	1,949,978.12	627,128.02	63,790.81	119,354.23	3,228,811.81	55,446.03	-	(2.76)	(194,317.88)	(14,706.75)	240,770,499.81
Noncurrent Assets													
Investments in marketable securities-Non Current	35,294,063.03	-	-	-	-	-	-	-	-	-	-	-	35,294,063.03
Program Investments	5,279,210.00	-	-	-	-	-	-	-	-	-	-	-	5,279,210.00
Loans & Leases	358,704,200.68	588,436.11	4,749,643.54	-	-	-	-	-	-	-	(985,000.00)	-	363,057,280.33
Allowance for losses	(16,188,066.03)	(25,008.53)	(201,859.85)	-	-	-	-	-	-	-	985,000.00	-	(15,429,934.41)
Investment in limited partnerships & LLC's	8,237,347.52	-	-	62.52	192,720.00	-	-	19,331.21	-	(3,864,907.61)	(1,347,611.41)	-	3,236,942.23
Equipment, leasehold improvements and software, net	376,885.56	-	-	-	-	-	882.13	-	-	-	-	-	377,767.69
Right of use asset, net	1,350,286.96	-	-	-	-	-	34,112.93	-	-	-	-	-	1,384,399.89
Other	1,354,634.36	-	-	-	-	-	14,570.00	-	-	-	-	-	1,369,204.36
Total Noncurrent Assets	394,408,562.08	563,427.58	4,547,783.69	62.52	192,720.00	-	49,565.06	19,331.21	-	(3,864,907.61)	(1,347,611.41)	-	394,568,933.12
TOTAL ASSETS	\$ 611,387,153.14	\$ 18,519,854.70	\$ 6,497,761.81	\$ 627,190.54	\$ 256,510.81	\$ 119,354.23	\$ 3,278,376.87	\$ 74,777.24	\$ -	\$ (3,864,910.37)	\$ (1,541,929.29)	\$ (14,706.75)	\$ 635,339,432.93
LIABILITIES AND NET ASSETS													
Current Liabilities													
Accounts payable and accrued expenses	\$ 2,670,613.67	\$ 14,706.75	\$ 29,474.62	\$ 96,277.96	\$ -	\$ -	\$ 704,482.43	\$ -	\$ -	\$ (2.76)	\$ (157,137.96)	\$ (14,706.75)	\$ 3,343,707.96
Escrow payable and due to third parties	3,013,926.21	-	35,464.28	-	-	-	27,457.53	-	-	-	-	-	3,076,848.02
Deferred revenue, current portion	325,434.63	-	-	-	-	-	2,532,537.45	-	-	-	(37,179.92)	-	2,820,792.16
Recoverable grants, current portion	8,220,499.73	-	-	-	-	-	-	-	-	-	-	-	8,220,499.73
Lease Liability, current portion	586,862.65	-	-	-	-	-	35,936.23	-	-	-	-	-	622,798.88
Loans Payable, current maturities	44,979,837.65	-	523,943.68	-	-	-	-	-	-	-	-	-	45,503,781.33
Other	1,847,002.87	-	3,454.78	-	-	-	-	-	-	-	-	-	1,850,457.65
Total Current Liabilities	61,644,177.41	14,706.75	592,337.36	96,277.96	-	-	3,300,413.64	-	-	(2.76)	(194,317.88)	(14,706.75)	65,438,885.73
Noncurrent Liabilities													
Escrow payable due to third parties	382,709.61	-	-	-	-	-	-	-	-	-	-	-	382,709.61
Deferred Revenue, less current portion	-	-	-	-	-	-	208,916.34	-	-	-	-	-	208,916.34
Recoverable grants, less current portion	234,591.00	-	-	-	-	-	-	-	-	-	-	-	234,591.00
Lease Liability, less current portion	1,358,895.96	-	-	-	-	-	-	-	-	-	-	-	1,358,895.96
Loans payable, less current maturities	307,601,369.07	-	2,371,804.89	-	-	-	985,000.00	-	-	-	(985,000.00)	-	309,973,173.96
Loans payable EQ2, less current maturities	5,750,000.00	-	-	-	-	-	-	-	-	-	-	-	5,750,000.00
Total Noncurrent Liabilities	315,327,565.64	-	2,371,804.89	-	-	-	1,193,916.34	-	-	-	(985,000.00)	-	317,908,286.87
Total Liabilities	376,971,743.05	14,706.75	2,964,142.25	96,277.96	-	-	4,494,329.98	-	-	(2.76)	(1,179,317.88)	(14,706.75)	383,347,172.60
Net Assets													
Without Donor Restrictions	126,765,793.55	-	3,533,619.56	530,912.58	256,510.81	119,354.23	(1,215,953.11)	74,777.24	0.00	(3,864,907.61)	(117,526.12)	-	126,082,581.13
Without Donor Restrictions - Contractually Limited	-	18,505,147.95	-	-	-	-	-	-	-	-	-	-	18,505,147.95
Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	(245,085.29)	-	(245,085.29)
Total Without Donor Restriction	126,765,793.55	18,505,147.95	3,533,619.56	530,912.58	256,510.81	119,354.23	(1,215,953.11)	74,777.24	-	(3,864,907.61)	(362,611.41)	-	144,342,643.79
With Donor Restrictions (Temporarily)	58,282,699.76	-	-	-	-	-	-	-	-	-	-	-	58,282,699.76
With Donor Restrictions (Permanently)	49,366,916.78	-	-	-	-	-	-	-	-	-	-	-	49,366,916.78
Total With Donor Restrictions	107,649,616.54	-	-	-	-	-	-	-	-	-	-	-	107,649,616.54
Total Net Assets	234,415,410.09	18,505,147.95	3,533,619.56	530,912.58	256,510.81	119,354.23	(1,215,953.11)	74,777.24	-	(3,864,907.61)	(362,611.41)	-	251,992,260.33
TOTAL LIABILITIES AND NET ASSETS	\$ 611,387,153.14	\$ 18,519,854.70	\$ 6,497,761.81	\$ 627,190.54	\$ 256,510.81	\$ 119,354.23	\$ 3,278,376.87	\$ 74,777.24	\$ -	\$ (3,864,910.37)	\$ (1,541,929.29)	\$ (14,706.75)	\$ 635,339,432.93

The Reinvestment Fund, Inc.
Consolidated Statement of Activities
March 31, 2023

	With Donor Restrictions	Without Donor Restrictions	Total
FINANCIAL INCOME			
Interest income from:			
Investments	\$ 228,889.52	\$ 594,309.60	\$ 823,199.12
Loans and Leases	78,694.10	7,874,643.97	7,953,338.07
Investment gains, net			
Marketable securities	69,643.17	395,337.51	464,980.68
Equity gains in limited partnerships	-	39,290.15	39,290.15
Loan and lease fees	-	66,154.27	66,154.27
Asset management fee	-	280,511.50	280,511.50
Total Financial Income	377,226.79	9,250,247.00	9,627,473.79
FINANCIAL EXPENSE			
Interest expense	-	2,611,066.00	2,611,066.00
Investment losses, net			
Marketable securities	-	375,008.61	375,008.61
Equity losses in limited partnerships	-	0.02	0.02
Provision for loan and lease losses	-	(1,096,350.22)	(1,096,350.22)
Total Financial Expense	-	1,889,724.41	1,889,724.41
Net Financial Income (Loss)	377,226.79	7,360,522.59	7,737,749.38
REVENUE AND SUPPORT			
Grants and contributions	161,082.00	9,775,617.89	9,936,699.89
Program services and fees	-	1,621,235.09	1,621,235.09
Other income	-	31,500.00	31,500.00
Net assets released from restriction	(1,149,602.63)	1,149,602.63	-
Total Revenue and Support	(988,520.63)	12,577,955.61	11,589,434.98
PROGRAM AND GENERAL EXPENSES AND OTHER DECREASES/(INCREASES)			
Program and General Expenses			
Program - Lending and Community Investing	-	1,694,888.17	1,694,888.17
Program - Capacity Building & Capital Access Programs	-	3,953,019.24	3,953,019.24
Program - Policy Solutions	-	511,415.29	511,415.29
Program - PolicyMap	-	1,338,054.04	1,338,054.04
Management and general	-	3,337,978.07	3,337,978.07
Total Program and General Expenses	-	10,835,354.81	10,835,354.81
CHANGE IN NET ASSETS	(611,293.84)	9,103,123.39	8,491,829.55
PAID IN CAPITAL (DISTRIBUTIONS)	-	338,178.85	338,178.85
TOTAL CHANGE IN NET ASSETS	\$ (611,293.84)	\$ 9,441,302.24	\$ 8,830,008.40

The Reinvestment Fund, Inc.
Consolidating Statement of Activities
March 31, 2023

	100-The Reinvestment Fund, Inc.	105-The Sustainable Development Fund	116-RF Clean Energy Fund I, LLC	201-RF Impact Advisers, Inc.	205-TRF Education Funding, LLC	210-TRF Enterprise Fund, Inc	215-PolicyMap, Inc.	700-TRF NMTC Fund, LLC	900-Elimination Company - TRF and Subsidiaries	901-Elimination Company - TRF and Stand alone Nonprofits	902-Elimination Company - TRF and SDF	Total
FINANCIAL INCOME												
Interest income from:												
Investments	\$ 793,863.49	\$ 4,066.23	\$ -	\$ 4,367.29	\$ 162.15	\$ 691.77	\$ 19,590.33	\$ 457.86	\$ -	\$ -	\$ -	\$ 823,199.12
Loans and Leases	7,784,209.71	28,633.73	140,494.63	-	-	-	-	-	-	-	-	7,953,338.07
Investment gains, net												
Marketable securities	464,980.68	-	-	-	-	-	-	-	-	-	-	464,980.68
Equity gains in limited partnerships	39,174.87	-	-	62.52	-	-	52.76	-	-	-	-	39,290.15
Equity gains in consolidated subsidiaries	(289,499.13)	-	-	-	-	-	-	(110,232.04)	399,731.17	-	-	-
Loan and lease fees	66,154.27	-	-	-	-	-	-	-	-	-	-	66,154.27
Asset management fee	264,116.34	-	-	67,637.33	-	-	-	-	(36,535.42)	(14,706.75)	-	280,511.50
Forgiveness of Debt	-	-	-	-	-	(102.30)	-	-	102.30	-	-	-
Total Financial Income	9,123,000.23	32,699.96	140,494.63	72,067.14	162.15	589.47	19,590.33	510.62	(110,232.04)	363,298.05	(14,706.75)	9,627,473.79
FINANCIAL EXPENSE												
Interest expense	2,591,760.67	-	19,305.33	-	-	-	-	-	-	-	-	2,611,066.00
Asset management fee	-	14,706.75	29,474.62	7,060.80	-	-	-	-	(36,535.42)	(14,706.75)	-	-
Investment losses, net												
Marketable securities	375,008.61	-	-	-	-	-	-	-	-	-	-	375,008.61
Equity losses in limited partnerships	-	-	-	-	-	-	0.02	-	-	-	-	0.02
Provision for loan and lease losses	(1,067,364.33)	(10,521.27)	(18,464.62)	-	-	(102.30)	-	-	102.30	-	-	(1,096,350.22)
Total Financial Expense	1,899,404.95	4,185.48	30,315.33	7,060.80	-	(102.30)	-	0.02	-	(36,433.12)	(14,706.75)	1,889,724.41
Net Financial Income (Loss)	7,223,595.28	28,514.48	110,179.30	65,006.34	162.15	691.77	19,590.33	510.60	(110,232.04)	399,731.17	-	7,737,749.38
REVENUE AND SUPPORT												
Grants and contributions	3,331,264.72	6,680,629.78	-	-	-	-	-	-	-	-	(75,194.61)	9,936,699.89
Program services and fees	689,948.18	-	-	-	-	-	1,009,044.57	-	-	(77,757.66)	-	1,621,235.09
Other income	31,500.00	-	-	-	-	-	-	-	-	-	-	31,500.00
Total Revenue and Support	4,052,712.90	6,680,629.78	-	-	-	-	1,009,044.57	-	-	(77,757.66)	(75,194.61)	11,589,434.98
PROGRAM AND GENERAL EXPENSES AND OTHER DECREASES/(INCREASES)												
Program and General Expenses												
Program - Lending and Community Investing	1,641,056.90	4,066.23	-	94,558.26	162.15	1,199.77	-	457.86	-	(46,613.00)	-	1,694,888.17
Program - Capacity Building & Capital Access Programs	3,956,449.52	-	-	-	-	-	-	-	-	(3,430.28)	-	3,953,019.24
Program - Policy Solutions	516,479.67	-	-	-	-	-	-	-	-	(5,064.38)	-	511,415.29
Program - PolicyMap	-	-	-	-	-	-	1,360,704.04	-	-	(22,650.00)	-	1,338,054.04
Management and general	3,413,172.68	-	-	-	-	-	-	-	-	-	(75,194.61)	3,337,978.07
Total Program and General Expenses	9,527,158.77	4,066.23	-	94,558.26	162.15	1,199.77	1,360,704.04	457.86	-	(77,757.66)	(75,194.61)	10,835,354.81
Total Program and General Expenses and Other Decreases/(Increases)	9,527,158.77	4,066.23	-	94,558.26	162.15	1,199.77	1,360,704.04	457.86	-	(77,757.66)	(75,194.61)	10,835,354.81
CHANGE IN NET ASSETS	1,749,149.41	6,705,078.03	110,179.30	(29,551.92)	-	(508.00)	(332,069.14)	52.74	(110,232.04)	399,731.17	-	8,491,829.55
PAID IN CAPITAL (DISTRIBUTIONS)	-	-	-	-	-	-	887,878.85	-	-	(549,700.00)	-	338,178.85
TOTAL CHANGE IN NET ASSETS	\$ 1,749,149.41	\$ 6,705,078.03	\$ 110,179.30	\$ (29,551.92)	\$ -	\$ (508.00)	\$ 555,809.71	\$ 52.74	\$ (110,232.04)	\$ (149,968.83)	\$ -	\$ 8,830,008.40

Reinvestment Fund, Inc. and Affiliates
Statement of Cash Flows
March 31, 2023

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets, before issuance of common stock and option awards	\$ 8,491,829.55	\$ 14,813,790.52
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Distribution to Net Cash Provided by (Used in) Operating Activities		
Provision for loan and lease losses	(1,096,350.22)	778,617.48
Amortization of debt issuance costs	52,232.40	215,596.42
Depreciation and amortization	29,062.06	117,783.49
Noncash lease expense	118,649.85	460,301.96
Deferred origination fees, net	(75,306.36)	(190,488.81)
Stock compensation expense	12,728.85	72,565.14
Investment (gains)/losses in marketable securities, net	(89,972.07)	2,814,571.05
Investment (gains)/losses in equity method investments	(39,290.13)	(666,209.94)
Non-cash grant support	-	(3,120,341.00)
Returns on equity method investments	179,010.87	8,391.07
Forgiveness of debt	-	(705,692.00)
(Increase) Decrease in:		
Grants and contributions receivable	(2,132,531.66)	26,640.33
Other assets	(2,595,880.16)	(8,363,481.76)
Increase (Decrease) in:		
Accounts payable and accrued expenses	9,063.34	511,015.76
Deferred revenue	402,615.66	2,050.04
Recoverable grant payable	-	226,991.00
Escrow payable and due to third parties	523,028.41	(8,570,575.98)
Operating lease liability	(161,891.91)	(627,428.97)
Other liabilities	(44,794.90)	(287.42)
Net Cash Provided by (Used in) Operating Activities	<u>3,582,203.58</u>	<u>(2,196,191.62)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of marketable securities	(1,759,380.38)	(46,654,364.24)
Proceeds from maturities of marketable securities	6,561,338.96	48,425,103.06
Purchases of program investments	(5,000,000.00)	-
Purchase of other limited partnerships	-	(5,850.00)
Distributions from equity method investments	35,978.50	127,517.86
Cash disbursements on loans receivable	(38,828,273.89)	(125,576,837.34)
Cash receipts on loans receivable	38,718,102.27	117,236,265.53
Cash receipts on on loans held for sale	-	384,287.19
Purchases of equipment, leasehold improvements and software	(70,184.26)	-
Net Cash Provided by (Used in) Investing Activities	<u>(342,418.80)</u>	<u>(6,063,877.94)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance notes payable	22,000,000.00	20,921,600.00
Payments on notes payable	(6,861,088.31)	(23,297,937.29)
Proceeds from exercise of stock options	-	21,581.00
Proceeds from issuance of preferred stock	325,450.00	930,342.00
Net Cash Provided by (Used in) Financing Activities	<u>15,464,361.69</u>	<u>(1,424,414.29)</u>
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	18,704,146.47	(9,684,483.85)
Cash, Cash Equivalents and Restricted Cash - Beginning	73,436,692.53	83,121,176.38
Cash, Cash Equivalents and Restricted Cash - End	<u>\$ 92,140,839.00</u>	<u>\$ 73,436,692.53</u>
Supplemental Schedules of Non-Cash Investing and Financing Activities:		
Conversion of interest and fees receivable into loans receivable	\$ 1,717,208.31	\$ 4,307,968.81
Conversion of interest payable into loans payable	\$ -	\$ 219,535.05