

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

	9/30/2022	12/31/2021	\$ Change	% Change
ASSETS				
Current Assets				
Cash and cash equivalents	29,315,209	39,034,457	(9,719,248)	-24.9%
Grants and contributions receivable	1,569,680	3,073,094	(1,503,414)	-48.9%
Investments in marketable securities	30,685,208	29,932,325	752,883	2.5%
Loans held for sale	-	37,382,655	(37,382,655)	100.0%
Loans and leases	109,194,061	106,055,599	3,138,462	3.0%
Allowance for losses	(4,913,733)	(5,302,781)	389,048	-7.3%
Other	7,751,994	6,748,163	1,003,831	14.9%
Restricted cash and cash equivalents	44,360,260	44,086,720	273,540	0.6%
	<u>217,962,679</u>	<u>261,010,232</u>	<u>(43,047,553)</u>	<u>-16.5%</u>
Noncurrent Assets				
Grants and contributions receivable	281,604	281,604	-	0.0%
Investments in marketable securities-Non Current	42,569,963	47,290,174	(4,720,211)	-10.0%
Program investments	279,210	279,210	-	0.0%
Loans and leases	343,883,576	310,074,344	33,809,232	10.9%
Allowance for losses	(15,474,761)	(15,503,717)	28,956	-0.2%
Investment in limited partnerships & LLC's	3,281,899	2,876,490	405,409	14.1%
Equipment, leasehold improvements and software, net	645,773	454,429	191,344	42.1%
Right of use asset, net	1,620,016	1,963,352	(343,336)	-17.5%
Other	473,673	470,873	2,800	0.6%
	<u>377,560,953</u>	<u>348,186,759</u>	<u>29,374,194</u>	<u>8.4%</u>
Total Assets	<u>595,523,632</u>	<u>609,196,991</u>	<u>(13,673,359)</u>	<u>-2.2%</u>
LIABILITIES AND NET ASSETS				
Current Liabilities				
Accounts payable and accrued expenses	2,664,182	2,823,629	(159,447)	-5.6%
Escrow payable and due to third parties	1,825,051	10,660,667	(8,835,616)	-82.9%
Deferred revenue, current portion	2,514,997	2,413,062	101,935	4.2%
Recoverable grants, current portion	5,248,000	8,348,000	(3,100,000)	-37.1%
Lease liability, current portion	647,353	627,429	19,924	3.2%
Loans payable, current maturities	24,523,840	28,865,955	(4,342,115)	-15.0%
Loans payable EQ2, current maturities	-	6,000,000	(6,000,000)	-100.0%
Other	1,830,428	2,115,075	(284,647)	-13.5%
	<u>39,253,851</u>	<u>61,853,817</u>	<u>(22,599,966)</u>	<u>-36.5%</u>
Noncurrent Liabilities				
Escrow payable and due to third parties	628,118	846,438	(218,320)	-25.8%
Deferred revenue, less current portion	194,317	211,980	(17,663)	-8.3%
Recoverable grants, less current portion	3,221,041	2,988,100	232,941	7.8%
Lease liability, less current portion	1,656,442	2,143,587	(487,145)	-22.7%
Loans payable, less current maturities	305,692,034	308,079,095	(2,387,061)	-0.8%
Loans payable EQ2, less current maturities	5,750,000	5,750,000	-	0.0%
	<u>317,141,952</u>	<u>320,019,200</u>	<u>(2,877,248)</u>	<u>-0.9%</u>
Total Liabilities	<u>356,395,803</u>	<u>381,873,017</u>	<u>(25,477,214)</u>	<u>-6.7%</u>
Net Assets				
Without Donor Restrictions	119,927,715	116,350,384	3,577,331	3.1%
Without Donor Restrictions - Contractually limited as to use	11,733,371	11,319,047	414,324	3.7%
Without Donor Restrictions - PolicyMap	(3,158,150)	(2,913,108)	(245,042)	8.4%
Non Controlling Interest	13,873	42,839	(28,966)	-67.6%
Total Without Donor Restrictions	<u>128,516,809</u>	<u>124,799,162</u>	<u>3,717,647</u>	<u>3.0%</u>
With Donor Restrictions (Temporarily)	61,244,103	53,170,611	8,073,492	15.2%
With Donor Restrictions (Permanently)	49,366,917	49,354,201	12,716	0.0%
Total With Donor Restrictions	<u>110,611,020</u>	<u>102,524,812</u>	<u>8,086,208</u>	<u>7.9%</u>
Total Net Assets	<u>239,127,829</u>	<u>227,323,974</u>	<u>11,803,855</u>	<u>5.2%</u>
Total Liabilities and Net Assets	<u>595,523,632</u>	<u>609,196,991</u>	<u>(13,673,359)</u>	<u>-2.2%</u>

Reinvestment Fund, Inc. and Affiliates
Consolidating Statement of Financial Position
September 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	24,380,093	151,848	4,179,176	50,997	367,888	63,807	121,400	-	29,315,209	-	-	29,315,209
Grants and contributions receivable	1,569,680	-	-	-	-	-	-	-	1,569,680	-	-	1,569,680
Investments in marketable securities	30,685,208	-	-	-	-	-	-	-	30,685,208	-	-	30,685,208
Accounts receivable - related parties	123,487	-	-	-	45,038	-	-	(168,525)	-	-	(13,954)	13,954
Loans and leases	108,527,450	-	666,611	-	-	-	-	-	109,194,061	3,676,383	-	105,517,678
Allowance for losses	(4,883,736)	-	(29,997)	-	-	-	-	-	(4,913,733)	(165,437)	-	(4,748,296)
Other	6,935,406	561,016	77,114	158	190,587	-	-	(12,287)	7,751,994	1,172	-	7,750,822
Restricted cash and cash equivalents	43,824,796	-	535,464	-	-	-	-	-	44,360,260	7,668,952	-	36,691,308
	<u>211,162,384</u>	<u>712,864</u>	<u>5,428,368</u>	<u>51,155</u>	<u>603,513</u>	<u>63,807</u>	<u>121,400</u>	<u>(180,812)</u>	<u>217,962,679</u>	<u>11,181,070</u>	<u>(13,954)</u>	<u>206,795,563</u>
Noncurrent Assets												
Grants and contributions receivable	281,604	-	-	-	-	-	-	-	281,604	-	-	281,604
Investments in marketable securities-Non Current	42,569,963	-	-	-	-	-	-	-	42,569,963	-	-	42,569,963
Program investments	279,210	-	-	-	-	-	-	-	279,210	-	-	279,210
Loans and leases	339,846,847	-	5,021,729	-	-	-	-	(985,000)	343,883,576	611,889	-	343,271,687
Allowance for losses	(16,233,783)	-	(225,978)	-	-	-	-	985,000	(15,474,761)	(27,535)	-	(15,447,226)
Investment in limited partnerships & LLC's	3,065,464	-	-	23,714	-	192,721	-	-	3,281,899	-	-	3,281,899
Equipment, leasehold improvements and software, net	643,856	1,917	-	-	-	-	-	-	645,773	-	-	645,773
Right of use asset, net	1,545,577	74,439	-	-	-	-	-	-	1,620,016	-	-	1,620,016
Investment in consolidated subsidiary & nonprofits	4,422,666	-	-	-	-	-	-	(4,422,666)	-	-	-	-
Other	459,103	14,570	-	-	-	-	-	-	473,673	-	-	473,673
	<u>376,880,507</u>	<u>90,926</u>	<u>4,795,751</u>	<u>23,714</u>	<u>-</u>	<u>192,721</u>	<u>-</u>	<u>(4,422,666)</u>	<u>377,560,953</u>	<u>584,354</u>	<u>-</u>	<u>376,976,599</u>
Total Assets	<u>588,042,891</u>	<u>803,790</u>	<u>10,224,119</u>	<u>74,869</u>	<u>603,513</u>	<u>256,528</u>	<u>121,400</u>	<u>(4,603,478)</u>	<u>595,523,632</u>	<u>11,765,424</u>	<u>(13,954)</u>	<u>583,772,162</u>
LIABILITIES AND NET ASSETS												
Current Liabilities												
Accounts payable and accrued expenses	2,257,597	405,760	-	-	825	-	-	-	2,664,182	661	-	2,663,521
Escrow payable and due to third parties	1,769,574	20,013	35,464	-	-	-	-	-	1,825,051	17,438	-	1,807,613
Accounts payable - related parties	-	73,372	45,038	-	50,115	-	-	(168,525)	-	13,954	(13,954)	-
Deferred revenue, current portion	336,129	2,191,155	-	-	-	-	-	(12,287)	2,514,997	-	-	2,514,997
Recoverable grants, current portion	5,248,000	-	-	-	-	-	-	-	5,248,000	-	-	5,248,000
Lease liability, current portion	568,903	78,450	-	-	-	-	-	-	647,353	-	-	647,353
Loans payable, current maturities	23,758,942	-	764,898	-	-	-	-	-	24,523,840	-	-	24,523,840
Other	1,820,799	-	9,629	-	-	-	-	-	1,830,428	-	-	1,830,428
	<u>35,759,944</u>	<u>2,768,750</u>	<u>855,029</u>	<u>-</u>	<u>50,940</u>	<u>-</u>	<u>-</u>	<u>(180,812)</u>	<u>39,253,851</u>	<u>32,053</u>	<u>(13,954)</u>	<u>39,235,752</u>
Noncurrent Liabilities												
Escrow payable and due to third parties	628,118	-	-	-	-	-	-	-	628,118	-	-	628,118
Deferred revenue, less current portion	-	194,317	-	-	-	-	-	-	194,317	-	-	194,317
Recoverable grants, less current portion	3,221,041	-	-	-	-	-	-	-	3,221,041	-	-	3,221,041
Lease liability, less current portion	1,656,442	-	-	-	-	-	-	-	1,656,442	-	-	1,656,442
Loans payable, less current maturities	299,740,240	985,000	5,951,794	-	-	-	-	(985,000)	305,692,034	-	-	305,692,034
Loans payable, EQ2	5,750,000	-	-	-	-	-	-	-	5,750,000	-	-	5,750,000
	<u>310,995,841</u>	<u>1,179,317</u>	<u>5,951,794</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(985,000)</u>	<u>317,141,952</u>	<u>-</u>	<u>-</u>	<u>317,141,952</u>
Total Liabilities	<u>346,755,785</u>	<u>3,948,067</u>	<u>6,806,823</u>	<u>-</u>	<u>50,940</u>	<u>-</u>	<u>-</u>	<u>(1,165,812)</u>	<u>356,395,803</u>	<u>32,053</u>	<u>(13,954)</u>	<u>356,377,704</u>
Paid in Capital	-	3,435,376	2,500,000	(2,917,613)	-	60,100	650,000	(3,727,863)	-	-	-	-
Capital Stock Purchase	-	126	-	-	-	-	-	(126)	-	-	-	-
Earnings/(Deficit)	-	(6,579,779)	917,296	2,992,482	552,573	196,428	(528,600)	2,449,600	-	-	-	-
Net Assets												
Without Donor Restrictions	118,942,715	-	-	-	-	-	-	(2,173,150)	116,769,565	-	-	116,769,565
Without Donor Restrictions - Contractually limited as to u	11,733,371	-	-	-	-	-	-	-	11,733,371	11,733,371	-	-
Non Controlling Interest	-	-	-	-	-	-	-	13,873	13,873	-	-	13,873
Total Without Donor Restrictions	<u>130,676,086</u>	<u>(3,144,277)</u>	<u>3,417,296</u>	<u>74,869</u>	<u>552,573</u>	<u>256,528</u>	<u>121,400</u>	<u>(3,437,666)</u>	<u>128,516,809</u>	<u>11,733,371</u>	<u>-</u>	<u>116,783,438</u>
With Donor Restrictions (Temporarily)	61,244,103	-	-	-	-	-	-	-	61,244,103	-	-	61,244,103
With Donor Restrictions (Permanently)	49,366,917	-	-	-	-	-	-	-	49,366,917	-	-	49,366,917
Total With Donor Restrictions	<u>110,611,020</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>110,611,020</u>	<u>-</u>	<u>-</u>	<u>110,611,020</u>
Total Net Assets	<u>241,287,106</u>	<u>(3,144,277)</u>	<u>3,417,296</u>	<u>74,869</u>	<u>552,573</u>	<u>256,528</u>	<u>121,400</u>	<u>(3,437,666)</u>	<u>239,127,829</u>	<u>11,733,371</u>	<u>-</u>	<u>227,394,458</u>
Total Liabilities and Net Assets	<u>588,042,891</u>	<u>803,790</u>	<u>10,224,119</u>	<u>74,869</u>	<u>603,513</u>	<u>256,528</u>	<u>121,400</u>	<u>(4,603,478)</u>	<u>595,523,632</u>	<u>11,765,424</u>	<u>(13,954)</u>	<u>583,772,162</u>

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

	Total Without Donor Restrictions	With Donor Restrictions	Total
FINANCIAL INCOME			
Interest income from:			
Investments	859,801	116,483	976,284
Loans and leases	21,407,649	280,500	21,688,149
Investment gains, net			
Marketable securities	590,592	45,047	635,639
Equity gains in limited partnerships	542,464	-	542,464
Loan and lease fees	257,492	-	257,492
Asset management fee	2,330,078	-	2,330,078
Total Financial Income	<u>25,988,076</u>	<u>442,030</u>	<u>26,430,106</u>
FINANCIAL EXPENSE			
Interest expense	7,996,389	-	7,996,389
Investment losses, net			
Marketable securities	2,907,750	164,007	3,071,757
Equity losses in limited partnerships	11,463	-	11,463
Provision for loan and lease losses	(470,723)	-	(470,723)
Total Financial Expense	<u>10,444,879</u>	<u>164,007</u>	<u>10,608,886</u>
Net Financial Income (Loss)	<u>15,543,197</u>	<u>278,023</u>	<u>15,821,220</u>
REVENUE AND SUPPORT			
Grants and contributions	1,533,624	14,119,216	15,652,840
Program services and fees	4,430,121	-	4,430,121
Other income	59,907	-	59,907
Net assets released from restriction	6,311,031	(6,311,031)	-
Total Revenue and Support	<u>12,334,683</u>	<u>7,808,185</u>	<u>20,142,868</u>
PROGRAM AND GENERAL EXPENSES AND OTHER DECREASES/(INCREASES)			
Program and General Expenses			
Program - Lending and Community Investing	11,835,387	-	11,835,387
Program - Policy Solutions	1,510,498	-	1,510,498
Program - PolicyMap	3,163,562	-	3,163,562
Management and general	7,731,277	-	7,731,277
Total Program and General Expenses	<u>24,240,724</u>	<u>-</u>	<u>24,240,724</u>
CHANGE IN NET ASSETS	3,637,156	8,086,208	11,723,364
PAID IN CAPITAL (DISTRIBUTIONS)	80,491	-	80,491
CHANGE IN NET ASSETS	3,717,647	8,086,208	11,803,855
NET ASSETS - BEGINNING	124,799,162	102,524,812	227,323,974
NET ASSETS - ENDING	<u>128,516,809</u>	<u>110,611,020</u>	<u>239,127,829</u>

Reinvestment Fund, Inc. and Affiliates
Consolidating Statement of Activities
September 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	972,342	-	-	77	3,595	92	178	-	976,284	5,088	-	971,196
Loans and leases	20,841,246	-	846,903	-	-	-	-	-	21,688,149	230,635	-	21,457,514
Investment gains, net												
Marketable securities	635,639	-	-	-	-	-	-	-	635,639	-	-	635,639
Equity gains in limited partnerships	522,835	-	-	210	-	19,419	-	-	542,464	-	-	542,464
Equity gains in consolidated subsidiaries	642,468	-	-	-	-	-	-	(642,468)	-	-	-	-
Loan and lease fees	257,492	-	-	-	-	-	-	-	257,492	-	-	257,492
Asset management fee	2,188,764	-	-	-	308,297	-	-	(166,983)	2,330,078	-	(41,864)	2,371,942
Forgiveness of debt	-	-	-	-	-	-	(205)	205	-	-	-	-
Total Financial Income	26,060,786	-	846,903	287	311,892	19,511	(27)	(809,246)	26,430,106	235,723	(41,864)	26,236,247
FINANCIAL EXPENSE												
Interest expense	7,819,473	-	176,916	-	-	-	-	-	7,996,389	-	-	7,996,389
Asset management fee	-	-	135,737	-	31,246	-	-	(166,983)	-	41,864	(41,864)	-
Investment losses, net												
Marketable securities	3,071,757	-	-	-	-	-	-	-	3,071,757	-	-	3,071,757
Equity losses in limited partnerships	11,459	-	-	4	-	-	-	-	11,463	-	-	11,463
Provision for loan and lease losses	(270,930)	-	(199,793)	-	-	-	(205)	205	(470,723)	(226,499)	-	(244,224)
Total Financial Expense	10,631,759	-	112,860	4	31,246	-	(205)	(166,778)	10,608,886	(184,635)	(41,864)	10,835,385
Net Financial Income (Loss)	15,429,027	-	734,043	283	280,646	19,511	178	(642,468)	15,821,220	420,358	-	15,400,862
REVENUE AND SUPPORT												
Grants and contributions	15,652,840	-	-	-	-	-	-	-	15,652,840	-	(56,735)	15,709,575
Program services and fees	1,769,834	2,882,013	-	-	-	-	-	(221,726)	4,430,121	-	-	4,430,121
Other income	59,907	-	-	-	-	-	-	-	59,907	-	-	59,907
Total Revenue and Support	17,482,581	2,882,013	-	-	-	-	-	(221,726)	20,142,868	-	(56,735)	20,199,603
PROGRAM AND GENERAL EXPENSES AND OTHER DECREASES												
Program and General Expenses												
Program - Lending and Community Investing	11,559,794	-	-	1,434	384,433	885	5,441	(116,600)	11,835,387	6,034	-	11,829,353
Program - Policy Solutions	1,542,674	-	-	-	-	-	-	(32,176)	1,510,498	-	-	1,510,498
Program - PolicyMap	-	3,236,512	-	-	-	-	-	(72,950)	3,163,562	-	-	3,163,562
Management and general	7,731,277	-	-	-	-	-	-	-	7,731,277	-	(56,735)	7,788,012
Total Program and General Expenses	20,833,745	3,236,512	-	1,434	384,433	885	5,441	(221,726)	24,240,724	6,034	(56,735)	24,291,425
NET INCOME (LOSS)	-	(354,499)	734,043	(1,151)	-	18,626	-	(397,019)	-	-	-	-
CHANGE IN NET ASSETS	12,077,863	-	-	-	(103,787)	-	(5,263)	(245,449)	11,723,364	414,324	-	11,309,040
PAID IN CAPITAL (DISTRIBUTIONS)	-	80,491	-	-	-	-	-	-	80,491	-	-	80,491
CHANGE IN NET ASSETS	12,077,863	(274,008)	734,043	(1,151)	(103,787)	18,626	(5,263)	(642,468)	11,803,855	414,324	-	11,389,531
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	241,287,106	(3,144,277)	3,417,296	74,869	552,573	256,528	121,400	(3,437,666)	239,127,829	11,733,371	-	227,394,458

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

CASH FLOWS FROM OPERATING ACTIVITIES

Change in Net Assets	\$ 11,723,364
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	(470,723)
Amortization of debt issuance costs	161,502
Depreciation expense	88,721
Noncash lease expense	343,336
Deferred loan and lease fees, net	(47,858)
Stock compensation expense	58,911
Investment (gain)/losses in marketable securities, net	2,436,119
(Increase) decrease in equity earnings in other limited partnerships, net	(531,002)
Non-cash grant support	(12,341)
Returns on equity method investments	8,300
(Increase) Decrease in:	
Grants and contributions receivable	1,503,414
Other assets	(3,963,919)
Increase (Decrease) in:	
Accounts payable and accrued expenses	(159,447)
Deferred revenue	84,272
Recoverable grant payable	(2,867,059)
Escrow payable and due to third parties	(9,053,936)
Lease liability	(467,221)
Other liabilities	(157,311)
Net Cash Provided by (Used in) Operating Activities	<u>(1,322,878)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of marketable securities	(35,717,802)
Proceeds from maturities of marketable securities	37,249,011
Purchase of other limited partnerships	(4,625)
Distributions from equity method investments	121,918
Cash disbursements on loans receivable	(83,695,955)
Cash receipts on loans receivable	87,188,781
Purchases of equipment, leasehold improvements and software	(280,065)
Net Cash Provided by (Used in) Investing Activities	<u>4,861,263</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from issuance of notes payable	2,657,600
Payments on notes payable	(15,663,273)
Proceeds from exercise of stock options	21,580
Net Cash Provided by (Used in) Financing Activities	<u>(12,984,093)</u>

Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	(9,445,708)
Cash, Cash Equivalents and Restricted Cash - Beginning	83,121,177
Cash, Cash Equivalents and Restricted Cash - End	<u>\$ 73,675,469</u>