_	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	100 101 061	37,382,655	(37,382,655)	100.0%
Loans and leases Allowance for losses	109,194,061	106,055,599	3,138,462	3.0% -7.3%
Other	(4,913,733) 7,751,994	(5,302,781) 6,748,163	389,048 1,003,831	14.9%
Restricted cash and cash equivalents	44,360,260	44,086,720	273,540	0.6%
- Tooling out and out of our along	217,962,679	261,010,232	(43,047,553)	-16.5%
Noncurrent Assets	211,002,010	201,010,202	(10,011,000)	
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>-</u>	377,560,953	348,186,759	29,374,194	8.4%
Total Assets	595,523,632	609,196,991	(13,673,359)	-2.2%
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> </u>	39,253,851	61,853,817	(22,599,966)	-36.5%
Noncurrent Liabilities	000 110	0.40, 400	(0.40, 0.00)	05.00/
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% 0.0%
Loans payable EQ2, less current maturities	5,750,000 317,141,952	5,750,000 320,019,200	(2,877,248)	-0.9%
-	317,141,932	320,019,200	(2,011,240)	-0.970
Total Liabilities	356,395,803	381,873,017	(25,477,214)	-6.7%
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	128,516,809	124,799,162	3,717,647	3.0%
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	110,611,020	102,524,812	8,086,208	7.9%
Total Net Assets	239,127,829	227,323,974	11,803,855	5.2%
Total Liabilities and Net Assets	595,523,632	609,196,991	(13,673,359)	-2.2%

	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		<u>-</u>	<u>-</u>	-		44,360,260	7,668,952	-	36,691,308
_	211,162,384	712,864	5,428,368	51,155	603,513	63,807	121,400	(180,812)	217,962,679	11,181,070	(13,954)	206,795,563
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
-	376,880,507	90,926	4,795,751	23,714	-	192,721	-	(4,422,666)	377,560,953	584,354	-	376,976,599
<del>-</del>												
Total Assets	588,042,891	803,790	10,224,119	74,869	603,513	256,528	121,400	(4,603,478)	595,523,632	11,765,424	(13,954)	583,772,162
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
-	35,759,944	2,768,750	855,029		50,940			(180,812)	39,253,851	32,053	(13,954)	39,235,752
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	-	-	_	_	_	_	(000,000)	5,750,000	_	_	5,750,000
Loans payable, EQZ	310,995,841	1,179,317	5,951,794	<del></del>	<del></del> -	<del></del>		(985,000)	317,141,952	<del></del> -		317,141,952
<del>-</del>	310,333,041	1,173,517	0,001,704	<del></del>	·			(303,000)	017,141,332	·		317,141,332
Total Liabilities	346,755,785	3,948,067	6,806,823		50,940	<u> </u>	-	(1,165,812)	356,395,803	32,053	(13,954)	356,377,704
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	130,676,086	(3,144,277)	3,417,296	74,869	552,573	256,528	121,400	(3,437,666)	128,516,809	11,733,371	-	116,783,438
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	110,611,020								110,611,020			110,611,020
-		(0.11: 2==	0.4:7.00	7.000		050 500	101 100			44 700 07:	_	
Total Net Assets	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
Total Liabilities and Net Assets =	588,042,891	803,790	10,224,119	74,869	603,513	256,528	121,400	(4,603,478)	595,523,632	11,765,424	(13,954)	583,772,162

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

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	25,988,076	442,030	26,430,106
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	10,444,879	164,007	10,608,886
Net Financial Income (Loss)	15,543,197	278,023	15,821,220
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	12,334,683	7,808,185	20,142,868
PROGRAM AND GENERAL EXPENSES AND OTHER DEC	REASES/(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	24,240,724	<u> </u>	24,240,724
CHANGE IN NET ASSETS	3,637,156	8,086,208	11,723,364
PAID IN CAPITAL (DISTRIBUTIONS)	80,491	<u> </u>	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	128,516,809	110,611,020	239,127,829

	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		1 Oneywap, me.	Tuna i, LLC	INVITE FUND LLC	Auvisers	Tunumg	Lii	Reclassifications	Total	301	Lillination	3517
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				-	<u> </u>	-		59,907	=		59,907
Total Revenue and Support	17,482,581	2,882,013			<u> </u>		-	(221,726)	20,142,868	-	(56,735)	20,199,603
PROGRAM AND GENERAL EXPENSES AND OTHER DEC	CREASES											
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			<u> </u>		-		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 OPER	RATING AC	TIVITIES
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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 Amortization of debt issuance costs Amortization of debt issuance costs Amortization of debt issuance costs Amortization expense Bas,721 Noncash lease expense Assets Deferred loan and lease fees, net Stock compensation expense Stock compensation expense Investment (gain)/losses in marketable securities, net (Increase) decrease in equity earnings in other limited partnerships, net (Increase) decrease in equity earnings in other limited partnerships, net (Increase) percease in: Grants and contributions receivable Other assets (Increase) Decrease in: Accounts payable and accrued expenses Increase (Decrease) in: Accounts payable and accrued expenses Recoverable grant payable Escrow payable and due to third parties Recoverable grant payable Lease liability Other liabilities (1,57,311) Net Cash Provided by (Used in) Operating Activities  CASH FLOWS FROM INVESTING ACTIVITIES  Purchases of marketable securities Proceeds from maturities of marketable securities Activation of the limited partnerships (A625) Distributions from equity method investments Cash receipts on loans receivable Acash receipts on loans receivable Cash Provided by (Used in) Investing Activities  CASH FLOWS FROM FINANCING ACTIVITIES  Purchases of equipment, leasehold improvements and software Purchases of equipment, leasehold improvements and software Activated by (Used in) Investing Activities  CASH FLOWS FROM FINANCING ACTIVITIES  Proceeds from exercise of stock options Net Cash Provided by (Used in) Financing Activities  CASH FLOWS FROM FINANCING ACTIVITIES  Proceeds from exercise of stock options Activates Activates and Restricted Cash - Beginning  Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash - Enginning  Net Increase (Decrease)	CASH FLOWS FROM OPERATING ACTIVITIES	
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   (157,311)   Net Cash Provided by (Used in) Operating Activities   (35,717,802)   Proceeds from maturities of marketable securities   (35,719,802)   Distributions from equity method investments   (23,665,978)   Distributions from equity method investments   (23,665,978)   Cash receipts on loans receivable   (83,695,978)   Cash Provided by (Used in) Investing Activities   (46,255)   Cash Provided by (Used in) Investments   (28,065)   Net Cash Provided by (Used in) Investing Activities   (28,67,605)   Proceeds from issuance of notes payable   (2,67,600)   Proceeds from issuance of notes payable   (2,67,600)   Proceeds from issuance of notes payable   (15,663,273)   Proceeds from issuance of notes payable   (15,663,273)   Proceeds from exercise of stock options   (21,580)   Net Cash Provided by (Used in) Financing Activities   (22,684,093)   Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash - Beginning   (3,415,708)   Cash, Cash Equivalents and Restricted Cash - Beginning   (3,415,708)   Cash, Cash Equivalents and Restricted Cas	Change in Net Assets	\$ 11,723,364
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:         (1503,414)           Grants and contributions receivable         1,503,414           Other assets         (3,963,919)           Increase (Decrease) in:         (150,447)           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         (35,717,802)           Proceeds from marketable securities <td>Adjustments to reconcile change in net assets before partners'</td> <td></td>	Adjustments to reconcile change in net assets before partners'	
Amortization of debt issuance costs  Depreciation expense  88,721  Noncash lease expense  343,336  Deferred loan and lease fees, net  (47,858)  Stock compensation expense  55,911  Investment (gain)/losses in marketable securities, net (Increase) decrease in equity earnings in other limited partnerships, net (Increase) decrease in equity earnings in other limited partnerships, net (Increase) Decrease in:  Grants and contributions receivable Other assets (3,963,919)  Increase (Decrease) in:  Accounts payable and accrued expenses (159,447) Deferred revenue Accounts payable and accrued expenses (2,867,092) 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  Proceeds from maturities of marketable securities (28,053,053) Distributions from equity method investments (280,065) Net Cash Provided by (Used in) Investing Activities  CASH FLOWS FROM FINANCING ACTIVITIES Purchases of equipment, leasehold improvements and software (280,065) Net Cash Provided by (Used in) Investing Activities  CASH FLOWS FROM FINANCING ACTIVITIES Purchases of equipment, leasehold improvements and software (280,065) Net Cash Provided by (Used in) Investing Activities  CASH FLOWS FROM FINANCING ACTIVITIES  Purchases of equipment, leasehold improvements and software (280,065) Net Cash Provided by (Used in) Investing Activities  CASH FLOWS FROM FINANCING ACTIVITIES  Proceeds from issuance of notes payable Proceeds from issuance of notes payable Proceeds from exercise of stock options  2,1580 Net Cash Provided by (Used in) Financing Activities  Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash Cash, Cash Equivalents and Restricted Cash - Beginning	Distribution to Net Cash Provided by (Used in) Operating Activities	
Depreciation expense   388,721	Provision for loan and lease losses	(470,723)
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:	Amortization of debt issuance costs	161,502
Deferred loan and lease fees, net	Depreciation expense	88,721
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:	Noncash lease expense	343,336
Investment (gain)/losses in marketable securities, net (194, 194, 194, 194, 194, 194, 194, 194,	Deferred loan and lease fees, net	(47,858)
(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:	Stock compensation expense	58,911
Non-cash grant support   (12,341)	Investment (gain)/losses in marketable securities, net	2,436,119
Returns on equity method investments         8,300           (Increase) Decrease in:         1,503,414           Other assets         (3,963,919)           Increase (Decrease) in:         (159,447)           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         (1,322,878)           CASH FLOWS FROM INVESTING ACTIVITIES         Variable of the material partnerships           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         4,861,263           CASH FLOWS FROM FINANCING ACTIVITI	(Increase) decrease in equity earnings in other limited partnerships, net	(531,002)
(Increase) Decrease in:         1,503,414           Grants and contributions receivable         1,503,414           Other assets         (3,963,919)           Increase (Decrease) in:         (159,447)           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         (1,322,878)           CASH FLOWS FROM INVESTING ACTIVITIES         Variable securities           Purchases of marketable securities         (35,717,802)           Proceeds from maturities of marketable securities         37,249,011           Purchases 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         4,861,263           CASH FLOWS FROM FINANCING ACTIVITIES	Non-cash grant support	(12,341)
Grants and contributions receivable         1,503,414           Other assets         (3,963,919)           Increase (Decrease) in:         (159,447)           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         (1,322,878)           CASH FLOWS FROM INVESTING ACTIVITIES         Variable of marketable securities           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         4,861,263           CASH FLOWS FROM FINANCING ACTIVITIES         2,657,600           Payments on notes paya	Returns on equity method investments	8,300
Other assets         (3,963,919)           Increase (Decrease) in:         (159,447)           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         (1,322,878)           CASH FLOWS FROM INVESTING ACTIVITIES         Variable securities           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         4,861,263           CASH FLOWS FROM FINANCING ACTIVITIES         2,657,600           Payments on notes payable         2,657,600           Payments on notes payable         (15	(Increase) Decrease in:	
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 (157,311)  Net 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 4,861,263  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 (12,984,093)  Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash (9,445,708) Cash, Cash Equivalents and Restricted Cash - Beginning 83,121,177	Grants and contributions receivable	1,503,414
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         (1,322,878)           CASH FLOWS FROM INVESTING ACTIVITIES         Variable of the provided partnerships           Purchases of marketable securities         (35,717,802)           Proceeds from maturities of marketable securities         37,249,011           Purchases of other limited partnerships         (4,625)           Distributions from equity method investments         121,981           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         4,861,263           CASH FLOWS FROM FINANCING ACTIVITIES         2,657,600           Payments on notes payable         2,657,600           Payments on notes payable         21,580           Net Cash Provided by (Used in) Financing Activities         21,580	Other assets	(3,963,919)
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         (1,322,878)           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         (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         4,861,263           CASH FLOWS FROM FINANCING ACTIVITIES           Proceeds from issuance of notes payable         2,657,600           Payments on notes payable         2,657,600           Payments on notes payable         21,580           Net Cash Provided by (Used in) Financing Activities	Increase (Decrease) in:	
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         (1,322,878)           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         4,861,263           CASH FLOWS FROM FINANCING ACTIVITIES         2,657,600           Payments on 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         (12,984,093)           Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash         (9,445,708)	Accounts payable and accrued expenses	(159,447)
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 (1,322,878)  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 4,861,263  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 (9,445,708) Cash, Cash Equivalents and Restricted Cash - Beginning 83,121,177	Deferred revenue	84,272
Lease liability         (467,221)           Other liabilities         (157,311)           Net Cash Provided by (Used in) Operating Activities         (1,322,878)           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         (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         4,861,263           CASH FLOWS FROM FINANCING ACTIVITIES         Cash From issuance of notes payable         2,657,600           Payments on notes payable         (15,663,273)         21,580           Net Cash Provided by (Used in) Financing Activities         (12,984,093)           Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash         (9,445,708)           Cash, Cash Equivalents and Restricted Cash - Beginning         83,121,177	Recoverable grant payable	(2,867,059)
Other liabilities         (157,311)           Net Cash Provided by (Used in) Operating Activities         (1,322,878)           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         4,861,263           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         (12,984,093)           Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash         (9,445,708)           Cash, Cash Equivalents and Restricted Cash - Beginning         83,121,177	Escrow payable and due to third parties	(9,053,936)
Net Cash Provided by (Used in) Operating Activities (1,322,878)  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 4,861,263  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 (12,984,093)  Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash (9,445,708)  Cash, Cash Equivalents and Restricted Cash - Beginning 83,121,177	Lease liability	(467,221)
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 4,861,263  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 (12,984,093)  Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash (9,445,708) Cash, Cash Equivalents and Restricted Cash - Beginning 83,121,177	Other liabilities	(157,311)
Purchases of marketable securities 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  CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from issuance of notes payable Payments on notes payable Payments on notes payable Proceeds from exercise of stock options Net Cash Provided by (Used in) Financing Activities  Net Cash Provided by (Used in) Financing Activities  Net Cash Provided by (Used in) Financing Activities  Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash (9,445,708) Cash, Cash Equivalents and Restricted Cash - Beginning	Net Cash Provided by (Used in) Operating Activities	(1,322,878)
Proceeds from maturities of marketable securities  Purchase of other limited partnerships  Distributions from equity method investments  Cash disbursements on loans receivable  Cash receipts on loans receivable  Purchases of equipment, leasehold improvements and software  (280,065)  Net Cash Provided by (Used in) Investing Activities  CASH FLOWS FROM FINANCING ACTIVITIES  Proceeds from issuance of notes payable  Payments on notes payable  Proceeds from exercise of stock options  Net Cash Provided by (Used in) Financing Activities  Proceeds from exercise of stock options  Net Cash Provided by (Used in) Financing Activities  Net Cash Provided by (Used in) Financing Activities  Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash  Cash, Cash Equivalents and Restricted Cash - Beginning  37,249,011  (4,625)  (4,625)  (83,695,955)  (82,80,955)  62,80,605)  Rot Cash Provided by (Used in) Investing Activities  (12,80,065)  (15,663,273)  (12,984,093)	CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from maturities of marketable securities  Purchase of other limited partnerships  Distributions from equity method investments  Cash disbursements on loans receivable  Cash receipts on loans receivable  Purchases of equipment, leasehold improvements and software  (280,065)  Net Cash Provided by (Used in) Investing Activities  CASH FLOWS FROM FINANCING ACTIVITIES  Proceeds from issuance of notes payable  Payments on notes payable  Proceeds from exercise of stock options  Net Cash Provided by (Used in) Financing Activities  Proceeds from exercise of stock options  Net Cash Provided by (Used in) Financing Activities  Net Cash Provided by (Used in) Financing Activities  Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash  Cash, Cash Equivalents and Restricted Cash - Beginning  37,249,011  (4,625)  (4,625)  (83,695,955)  (82,80,955)  62,80,605)  Rot Cash Provided by (Used in) Investing Activities  (12,80,065)  (15,663,273)  (12,984,093)	Purchases of marketable securities	(35,717,802)
Purchase of other limited partnerships Distributions from equity method investments 121,918 Cash disbursements on loans receivable Cash receipts on loans receivable Purchases of equipment, leasehold improvements and software (280,065) Net Cash Provided by (Used in) Investing Activities  CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from issuance of notes payable Payments on notes payable Proceeds from exercise of stock options Net Cash Provided by (Used in) Financing Activities  Net Cash Provided by (Used in) Financing Activities  Net Cash Provided by (Used in) Financing Activities  Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash Cash, Cash Equivalents and Restricted Cash - Beginning  83,121,177	Proceeds from maturities of marketable securities	
Distributions from equity method investments  Cash disbursements on loans receivable  Cash receipts on loans receivable  Purchases of equipment, leasehold improvements and software  (280,065)  Net Cash Provided by (Used in) Investing Activities  CASH FLOWS FROM FINANCING ACTIVITIES  Proceeds from issuance of notes payable  Payments on notes payable  Proceeds from exercise of stock options  Net Cash Provided by (Used in) Financing Activities  Net Cash Provided by (Used in) Financing Activities  Net Cash Provided by (Used in) Financing Activities  Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash  (9,445,708)  Cash, Cash Equivalents and Restricted Cash - Beginning	Purchase of other limited partnerships	
Cash disbursements on loans receivable Cash receipts on loans receivable R7,188,781 Purchases of equipment, leasehold improvements and software (280,065) Net Cash Provided by (Used in) Investing Activities 4,861,263  CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from issuance of notes payable Payments on notes payable Proceeds from exercise of stock options Net Cash Provided by (Used in) Financing Activities  Net Cash Provided by (Used in) Financing Activities  Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash Cash, Cash Equivalents and Restricted Cash - Beginning 83,121,177	Distributions from equity method investments	, ,
Cash receipts on loans receivable Purchases of equipment, leasehold improvements and software (280,065)  Net Cash Provided by (Used in) Investing Activities  4,861,263  CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from issuance of notes payable Payments on notes payable Proceeds from exercise of stock options Proceeds from exercise of stock options  Net Cash Provided by (Used in) Financing Activities  Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash Cash, Cash Equivalents and Restricted Cash - Beginning  87,188,781  87,188,781  87,188,781  87,188,781  87,188,781  87,188,781  87,188,781  87,188,781  87,188,781  87,188,781  87,188,781  87,188,781  87,188,781  87,188,781  87,188,781  6,280,065)	· ·	
Purchases of equipment, leasehold improvements and software  Net Cash Provided by (Used in) Investing Activities  4,861,263  CASH FLOWS FROM FINANCING ACTIVITIES  Proceeds from issuance of notes payable Payments on notes payable Proceeds from exercise of stock options Proceeds from exercise of stock options  Net Cash Provided by (Used in) Financing Activities  Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash Cash, Cash Equivalents and Restricted Cash - Beginning  283,121,177	Cash receipts on loans receivable	,
Net Cash Provided by (Used in) Investing Activities  CASH FLOWS FROM FINANCING ACTIVITIES  Proceeds from issuance of notes payable Payments on notes payable Proceeds from exercise of stock options Proceeds from exercise of stock options Net Cash Provided by (Used in) Financing Activities  Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash Cash, Cash Equivalents and Restricted Cash - Beginning  4,861,263  4,861,263  4,861,263  4,861,263	·	
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 (12,984,093)  Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash (9,445,708) Cash, Cash Equivalents and Restricted Cash - Beginning 83,121,177		
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 (12,984,093)  Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash (9,445,708) Cash, Cash Equivalents and Restricted Cash - Beginning 83,121,177	CASH FLOWS FROM FINANCING ACTIVITIES	
Payments on notes payable (15,663,273) Proceeds from exercise of stock options 21,580  Net Cash Provided by (Used in) Financing Activities (12,984,093)  Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash (9,445,708)  Cash, Cash Equivalents and Restricted Cash - Beginning 83,121,177		2,657,600
Proceeds from exercise of stock options  Net Cash Provided by (Used in) Financing Activities  (12,984,093)  Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash  Cash, Cash Equivalents and Restricted Cash - Beginning  83,121,177	· •	
Net Cash Provided by (Used in) Financing Activities(12,984,093)Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash(9,445,708)Cash, Cash Equivalents and Restricted Cash - Beginning83,121,177		,
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash  Cash, Cash Equivalents and Restricted Cash - Beginning  83,121,177	·	
Cash, Cash Equivalents and Restricted Cash - Beginning 83,121,177		( -, 55 1, 555)
	Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	(9,445,708)
Cash, Cash Equivalents and Restricted Cash - End \$ 73,675,469	Cash, Cash Equivalents and Restricted Cash - Beginning	
	Cash, Cash Equivalents and Restricted Cash - End	\$ 73,675,469