

The Reinvestment Fund, Inc.
Consolidated Statement of Financial Position
September 30, 2023

	September 2023	December 2022	\$ Change	% Change
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 68,929,474	\$ 30,512,130	\$ 38,417,345	125.91%
Grants and contributions receivable	3,798,926	3,328,058	470,868	14.15%
Investment in marketable securities	36,012,580	34,830,327	1,182,252	3.39%
Loans receivable	144,552,960	110,443,114	34,109,845	30.88%
Allowance for Loan losses	(5,760,392)	(4,969,940)	(790,452)	15.90%
Other	8,405,869	9,963,593	(1,557,724)	-15.63%
Restricted cash and cash equivalents	44,508,158	42,924,563	1,583,595	3.69%
Total Current Assets	293,077,086	227,031,845	66,045,242	32.34%
Noncurrent Assets				
Grants and contributions receivable	399,178	-	399,178	0.00%
Investments in marketable securities-Non Current	21,468,802	37,806,862	(16,338,060)	-43.21%
Program Investments	5,290,560	279,210	5,011,350	1,794.83%
Loans receivable	353,011,740	354,878,588	(1,866,849)	-0.53%
Allowance for losses	(14,262,017)	(15,969,536)	1,707,520	-10.69%
Investment in limited partnerships & LLC's	2,477,106	3,412,641	(935,536)	-27.41%
Equipment, leasehold improvements and software, net	865,559	336,645	528,913	157.11%
Right of use asset, net	1,836,736	1,503,050	333,687	22.20%
Other	1,228,396	1,310,955	(82,559)	-6.30%
Total Noncurrent Assets	379,686,547	383,558,415	(3,871,868)	-2.93%
TOTAL ASSETS	\$ 672,763,633	\$ 610,590,260	\$ 62,173,373	10.18%
LIABILITIES AND NET ASSETS				
Current Liabilities				
Accounts payable and accrued expenses	\$ 3,645,005	\$ 3,334,645	\$ 310,360	9.31%
Escrow payable and due to third parties	4,747,377	2,555,395	2,191,982	85.78%
Deferred revenue, current portion	3,185,795	2,435,854	749,941	30.79%
Recoverable grants, current portion	2,980,500	8,220,500	(5,240,000)	-63.74%
Lease Liability, current portion	684,468	635,113	49,355	7.77%
Loans Payable, current maturities	35,548,365	41,045,614	(5,497,249)	-13.39%
Other	2,077,614	1,895,253	182,362	9.62%
Total Current Liabilities	52,869,124	60,122,373	(7,253,248)	-12.06%
Noncurrent Liabilities				
Escrow payable due to third parties	386,879	381,134	5,745	1.51%
Deferred Revenue, less current portion	434,224	191,239	242,985	127.06%
Recoverable grants, less current portion	5,429,591	234,591	5,195,000	2,214.49%
Lease Liability, less current portion	1,970,009	1,508,474	461,535	30.60%
Loans payable, less current maturities	339,692,349	299,240,198	40,452,152	13.52%
Loans payable EQ2, less current maturities	5,750,000	5,750,000	-	0.00%
Total Noncurrent Liabilities	353,663,052	307,305,635	46,357,417	15.09%
Total Liabilities	406,532,176	367,428,008	39,104,168	10.64%
Net Assets				
Without Donor Restrictions	133,714,773	123,289,795	10,424,979	8.46%
Without Donor Restrictions - Contractually Limited	18,666,234	11,800,070	6,866,165	58.19%
Non-Controlling Interest	(290,196)	(188,523)	(101,673)	53.93%
Total Without Donor Restriction	152,090,811	134,901,342	17,189,470	12.74%
With Donor Restrictions (Temporarily)	64,754,683	58,893,994	5,860,689	9.95%
With Donor Restrictions (Permanently)	49,385,963	49,366,917	19,046	0.04%
Total With Donor Restrictions	114,140,646	108,260,910	5,879,735	5.43%
Total Net Assets	266,231,457	243,162,252	23,069,205	9.49%
TOTAL LIABILITIES AND NET ASSETS	\$ 672,763,633	\$ 610,590,260	\$ 62,173,373	10.18%

The Reinvestment Fund, Inc.
Consolidating Statement of Financial Position
September 30, 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	\$ 65,424,939	\$ -	\$ 833,312	\$ 331,216	\$ 63,262	\$ 118,501	\$ 2,102,936	\$ 55,310	\$ -	\$ -	\$ -	\$ -	\$ 68,929,474
Grants and contributions receivable	3,798,926	-	-	-	-	-	-	-	-	-	-	-	3,798,926
Investment in marketable securities	36,012,580	-	-	-	-	-	-	-	-	-	-	-	36,012,580
Loans receivable	141,062,047	2,832,748	658,164	-	-	-	-	-	-	-	-	-	144,552,960
Allowance for Loan losses	(5,684,801)	(36,826)	(38,766)	-	-	-	-	-	-	-	-	-	(5,760,392)
Other	7,273,181	13,812	68,878	213,739	-	-	1,035,387	83	-	-	(175,465)	(23,746)	8,405,869
Restricted cash and cash equivalents	29,820,553	14,152,141	535,464	-	-	-	-	-	-	-	-	-	44,508,158
Total Current Assets	270,357,848	16,969,578	2,028,440	544,955	63,262	118,501	3,138,323	55,392	-	-	(175,465)	(23,746)	293,077,086
Noncurrent Assets													
Grants and contributions receivable	399,178	-	-	-	-	-	-	-	-	-	-	-	399,178
Investments in marketable securities-Non Current	21,468,802	-	-	-	-	-	-	-	-	-	-	-	21,468,802
Program Investments	5,290,560	-	-	-	-	-	-	-	-	-	-	-	5,290,560
Loans receivable	347,789,412	1,738,837	4,468,491	-	-	-	-	-	-	-	(985,000)	-	353,011,740
Allowance for losses	(14,961,218)	(22,605)	(263,194)	-	-	-	-	-	-	-	985,000	-	(14,262,017)
Investment in limited partnerships & LLC's	7,076,504	-	-	63	200,432	-	-	18,433	-	(3,933,783)	(884,542)	-	2,477,106
Equipment, leasehold improvements and software, n	865,559	-	-	-	-	-	-	-	-	-	-	-	865,559
Right of use asset, net	1,587,144	-	-	-	-	-	249,592	-	-	-	-	-	1,836,736
Other	1,218,862	-	-	-	-	-	9,533	-	-	-	-	-	1,228,396
Total Noncurrent Assets	378,084,381	1,708,530	4,233,909	63	200,432	-	259,126	18,433	-	(3,933,783)	(884,542)	-	379,686,547
TOTAL ASSETS	\$ 648,442,229	\$ 18,678,107	\$ 6,262,349	\$ 545,017	\$ 263,694	\$ 118,501	\$ 3,397,448	\$ 73,825	\$ -	\$ (3,933,783)	\$ (1,060,007)	\$ (23,746)	\$ 672,763,633
LIABILITIES AND NET ASSETS													
Current Liabilities													
Accounts payable and accrued expenses	\$ 2,886,307	\$ 11,873	\$ 28,762	\$ 40,531	\$ -	\$ 1,500	\$ 849,732	\$ (529)	\$ -	\$ -	\$ (149,426)	\$ (23,746)	\$ 3,645,005
Escrow payable and due to third parties	4,682,549	-	35,464	-	-	-	29,364	-	-	-	-	-	4,747,377
Deferred revenue, current portion	645,750	-	-	-	-	-	2,566,085	-	-	-	(26,040)	-	3,185,795
Recoverable grants, current portion	2,980,500	-	-	-	-	-	-	-	-	-	-	-	2,980,500
Lease Liability, current portion	643,062	-	-	-	-	-	41,406	-	-	-	-	-	684,468
Loans Payable, current maturities	35,075,203	-	473,162	-	-	-	-	-	-	-	-	-	35,548,365
Other	2,074,556	-	3,058	-	-	-	-	-	-	-	-	-	2,077,614
Total Current Liabilities	48,987,927	11,873	540,446	40,531	-	1,500	3,486,588	(529)	-	-	(175,465)	(23,746)	52,869,124
Noncurrent Liabilities													
Escrow payable due to third parties	386,879	-	-	-	-	-	-	-	-	-	-	-	386,879
Deferred Revenue, less current portion	-	-	-	-	-	-	434,224	-	-	-	-	-	434,224
Recoverable grants, less current portion	5,429,591	-	-	-	-	-	-	-	-	-	-	-	5,429,591
Lease Liability, less current portion	1,751,781	-	-	-	-	-	218,228	-	-	-	-	-	1,970,009
Loans payable, less current maturities	337,535,733	-	2,156,616	-	-	-	985,000	-	-	-	(985,000)	-	339,692,349
Loans payable EQ2, less current maturities	5,750,000	-	-	-	-	-	-	-	-	-	-	-	5,750,000
Total Noncurrent Liabilities	350,853,984	-	2,156,616	-	-	-	1,637,451	-	-	-	(985,000)	-	353,663,052
Total Liabilities	399,841,911	11,873	2,697,062	40,531	-	1,500	5,124,039	(529)	-	-	(1,160,465)	(23,746)	406,532,176
Net Assets													
Without Donor Restrictions	134,459,672	-	3,565,286	504,487	263,694	117,001	(1,726,591)	74,354	-	(3,933,783)	390,654	-	133,714,773
Without Donor Restrictions - Contractually Limited	-	18,666,234	-	-	-	-	-	-	-	-	-	-	18,666,234
Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	(290,196)	-	(290,196)
Total Without Donor Restriction	134,459,672	18,666,234	3,565,286	504,487	263,694	117,001	(1,726,591)	74,354	-	(3,933,783)	100,458	-	152,090,811
With Donor Restrictions (Temporarily)	64,754,683	-	-	-	-	-	-	-	-	-	-	-	64,754,683
With Donor Restrictions (Permanently)	49,385,963	-	-	-	-	-	-	-	-	-	-	-	49,385,963
Total With Donor Restrictions	114,140,646	-	-	-	-	-	-	-	-	-	-	-	114,140,646
Total Net Assets	248,600,317	18,666,234	3,565,286	504,487	263,694	117,001	(1,726,591)	74,354	-	(3,933,783)	100,458	-	266,231,457
TOTAL LIABILITIES AND NET ASSETS	\$ 648,442,229	\$ 18,678,107	\$ 6,262,349	\$ 545,017	\$ 263,694	\$ 118,501	\$ 3,397,448	\$ 73,825	\$ -	\$ (3,933,783)	\$ (1,060,007)	\$ (23,746)	\$ 672,763,633

The Reinvestment Fund, Inc.
Consolidated Statement of Activities
September 30, 2023

	With Donor Restrictions	Without Donor Restrictions	Total
FINANCIAL INCOME			
Interest income from:			
Investments	\$ 776,483	\$ 1,757,087	\$ 2,533,570
Loans and Leases	289,513	24,213,272	24,502,786
Investment gains, net			
Marketable securities	386,050	1,203,330	1,589,380
Equity gains in limited parnterships	-	69,544	69,544
Loan and lease fees	-	285,724	285,724
Asset management fee	-	856,961	856,961
Total Financial Income	1,452,047	28,385,919	29,837,965
FINANCIAL EXPENSE			
Interest expense	-	8,414,545	8,414,545
Investment losses, net			
Marketable securities	9,080	647,054	656,134
Equity losses in limited partnerships	-	7,365	7,365
Provision for loan and lease losses	-	2,795,053	2,795,053
Total Financial Expense	9,080	11,864,017	11,873,097
Net Financial Income (Loss)	1,442,967	16,521,901	17,964,869
REVENUE AND SUPPORT			
Grants and contributions	13,917,768	16,227,203	30,144,971
Program services and fees	-	4,946,385	4,946,385
Other income	-	35,753	35,753
Net assets released from restriction	(9,481,000)	9,481,000	-
Total Revenue and Support	4,436,768	30,690,341	35,127,109
PROGRAM AND GENERAL EXPENSES AND OTHER DECREASES/(INCREASES)			
Program and General Expenses			
Program - Lending	-	4,962,360	4,962,360
Program - Capacity Building & Capital Access Programs	-	13,599,141	13,599,141
Program - Policy Solutions	-	1,722,139	1,722,139
Program - PolicyMap	-	4,242,341	4,242,341
Management and general	-	9,619,774	9,619,774
Total Program and General Expenses	-	34,145,755	34,145,755
CHANGE IN NET ASSETS	5,879,735	13,066,488	18,946,223
PAID IN CAPITAL (DISTRIBUTIONS)	-	367,915	367,915
CECL OPENING BALANCE ADJUSTMENT 12/31/2022	-	3,755,067	3,755,067
TOTAL CHANGE IN NET ASSETS	\$ 5,879,735	\$ 17,189,470	\$ 23,069,205

The Reinvestment Fund, Inc.
Consolidating Statement of Activities
September 30, 2023

Financial Row	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	\$ 2,463,328	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 70,242	\$ -	\$ -	\$ -	\$ -	\$ 2,533,570
Loans and Leases	24,069,514	101,670	331,602	-	-	-	-	-	-	-	-	24,502,786
Investment gains, net												
Marketable securities	1,589,380	-	-	-	-	-	-	-	-	-	-	1,589,380
Equity gains in limited parnterships	61,608	-	-	63	7,712	-	-	162	-	-	-	69,544
Equity gains in consolidated subsidiaries	(809,043)	-	-	-	-	-	-	-	(179,108)	988,150	-	-
Loan and lease fees	280,283	-	5,441	-	-	-	-	-	-	-	-	285,724
Asset management fee	797,816	-	-	212,855	-	-	-	-	-	(109,589)	(44,120)	856,961
Forgiveness of Debt	-	-	-	-	-	(171)	-	-	-	171	-	-
Total Financial Income	28,452,886	101,670	337,043	212,917	7,712	(171)	70,242	162	(179,108)	878,732	(44,120)	29,837,965
FINANCIAL EXPENSE												
Interest expense	8,359,252	-	55,293	-	-	-	-	-	-	-	-	8,414,545
Asset management fee	-	44,120	87,329	22,260	-	-	-	-	-	(109,589)	(44,120)	-
Investment losses, net												
Marketable securities	656,134	-	-	-	-	-	-	-	-	-	-	656,134
Equity losses in limited partnerships	7,362	-	-	-	-	-	-	3	-	-	-	7,365
Provision for loan and lease losses	3,187,258	(345,083)	(47,122)	-	-	(171)	-	-	-	171	-	2,795,053
Total Financial Expense	12,210,005	(300,963)	95,501	22,260	-	(171)	-	3	-	(109,419)	(44,120)	11,873,097
Net Financial Income (Loss)	16,242,881	402,633	241,542	190,657	7,712	-	70,242	159	(179,108)	988,150	-	17,964,869
REVENUE AND SUPPORT												
Grants and contributions	23,619,929	6,709,660	-	-	-	-	-	-	-	-	(184,618)	30,144,971
Program services and fees	1,897,170	-	-	-	-	-	3,241,112	-	-	(191,898)	-	4,946,385
Other income	34,610	-	-	-	-	-	1,144	-	-	-	-	35,753
Total Revenue and Support	25,551,709	6,709,660	-	-	-	-	3,242,256	-	-	(191,898)	(184,618)	35,127,109
PROGRAM AND GENERAL EXPENSES AND OTHER DECREASES/(INCREASES)												
Program and General Expenses												
Program - Lending	4,816,119	-	-	246,635	529	2,861	-	529	-	(104,313)	-	4,962,360
Program - Capacity Building & Capital Access Programs	13,612,891	-	-	-	-	-	-	-	-	(13,750)	-	13,599,141
Program - Policy Solutions	1,728,024	-	-	-	-	-	-	-	-	(5,885)	-	1,722,139
Program - PolicyMap	-	-	-	-	-	-	4,310,291	-	-	(67,950)	-	4,242,341
Management and general	9,804,392	-	-	-	-	-	-	-	-	-	(184,618)	9,619,774
Total Program and General Expenses	29,961,425	-	-	246,635	529	2,861	4,310,291	529	-	(191,898)	(184,618)	34,145,755
CHANGE IN NET ASSETS	11,833,165	7,112,294	241,542	(55,978)	7,183	(2,861)	(997,793)	(371)	(179,108)	988,150	-	18,946,223
PAID IN CAPITAL (DISTRIBUTIONS)	-	-	-	-	-	-	1,042,965	-	-	(675,050)	-	367,915
CECL OPENING BALANCE ADJUSTMENT 12/31/2022	4,100,892	(246,129)	(99,696)	-	-	-	-	-	-	-	-	3,755,067
TOTAL CHANGE IN NET ASSETS	\$ 15,934,057	\$ 6,866,165	\$ 141,846	\$ (55,978)	\$ 7,183	\$ (2,861)	\$ 45,172	\$ (371)	\$ (179,108)	\$ 313,100	\$ -	\$ 23,069,205

Reinvestment Fund, Inc. and Affiliates
Statement of Cash Flows
September 30, 2023

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets, before issuance of common stock, option awards, and adoption of CECL	\$ 18,946,223	\$ 14,813,791
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	2,795,053	778,617
Amortization of debt issuance costs	157,574	215,596
Depreciation expense	88,359	117,783
Amortization expense	131,587	-
Noncash lease expense	341,153	460,302
Deferred origination fees, net	(111,352)	(190,489)
Stock compensation expense	42,465	72,565
Investment (gains)/losses in marketable securities, net	(933,247)	2,814,571
Investment (gains)/losses in equity method investments	(62,179)	(666,210)
Stock dividend	(11,350)	-
Non-cash grant support	(19,046)	(3,120,341)
Returns on equity method investments	186,767	8,391
Forgiveness of debt	-	(705,692)
(Increase) Decrease in:		
Grants and contributions receivable	(870,046)	26,640
Other assets	(4,233,833)	(8,363,482)
Increase (Decrease) in:		
Accounts payable and accrued expenses	310,360	511,016
Deferred revenue	992,926	2,050
Recoverable grant payable	(45,000)	226,991
Escrow payable and due to third parties	2,197,727	(8,570,576)
Operating lease liability	(466,541)	(627,429)
Other liabilities	288,012	(287)
Net Cash Provided by (Used in) Operating Activities	19,725,612	(2,196,192)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of marketable securities	(14,965,098)	(46,654,364)
Proceeds from maturities of marketable securities	31,054,152	48,425,103
Purchases of program investments	(5,000,000)	-
Purchase of other limited partnerships	-	(5,850)
Distributions from equity method investments	810,948	127,518
Cash disbursements on loans receivable	(129,686,929)	(125,576,837)
Cash receipts on loans receivable	103,340,759	117,236,266
Cash receipts on on loans held for sale	-	384,287
Purchases of equipment, leasehold improvements and software	(314,680)	-
Net Cash Provided by (Used in) Investing Activities	(14,760,848)	(6,063,878)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance notes payable	53,191,700	20,921,600
Payments on notes payable	(18,480,975)	(23,297,937)
Proceeds from exercise of stock options	-	21,581
Proceeds from issuance of preferred stock	325,450	930,342
Net Cash Provided by (Used in) Financing Activities	35,036,175	(1,424,414)
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	40,000,939	(9,684,484)
Cash, Cash Equivalents and Restricted Cash - Beginning	73,436,693	83,121,176
Cash, Cash Equivalents and Restricted Cash - End	\$ 113,437,632	\$ 73,436,693
Supplemental Disclosures of Non-Cash Activities:		
Conversion of interest and fees receivable into loans receivable	\$ 5,742,528	\$ 4,307,969
Conversion of interest payable into loans payable	\$ 105,650	\$ 219,535
Lease Activity (New/Terminations)	\$ 977,431	\$ -
CECL Cumulative-Effect Adjustment	\$ 3,755,067	\$ -