

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

|                                                     | December 31,<br>2023  | December 31,<br>2022  | \$ Change            | % Change      |
|-----------------------------------------------------|-----------------------|-----------------------|----------------------|---------------|
| <b>ASSETS</b>                                       |                       |                       |                      |               |
| <b>Current Assets</b>                               |                       |                       |                      |               |
| Cash and cash equivalents                           | \$ 58,579,973         | \$ 30,512,130         | \$ 28,067,843        | 91.99%        |
| Grants and contributions receivable                 | 3,805,444             | 3,328,058             | 477,386              | 14.34%        |
| Investment in marketable securities                 | 35,771,509            | 34,830,327            | 941,182              | 2.70%         |
| Loans receivable                                    | 143,286,047           | 110,443,114           | 32,842,933           | 29.74%        |
| Allowance for Loan losses                           | (3,967,907)           | (4,969,941)           | 1,002,034            | -20.16%       |
| Other                                               | 8,295,483             | 9,963,595             | (1,668,112)          | -16.74%       |
| Restricted cash and cash equivalents                | 44,226,204            | 42,924,563            | 1,301,641            | 3.03%         |
| <b>Total Current Assets</b>                         | <b>289,996,753</b>    | <b>227,031,846</b>    | <b>62,964,907</b>    | <b>27.73%</b> |
| <b>Noncurrent Assets</b>                            |                       |                       |                      |               |
| Grants and contributions receivable                 | 100,000               | -                     | 100,000              | 0.00%         |
| Investments in marketable securities-Non Current    | 20,803,564            | 37,806,862            | (17,003,298)         | -44.97%       |
| Program Investments                                 | 6,104,727             | 279,210               | 5,825,517            | 2,086.43%     |
| Loans receivable                                    | 359,803,578           | 354,878,588           | 4,924,990            | 1.39%         |
| Allowance for losses                                | (10,049,883)          | (15,969,536)          | 5,919,653            | -37.07%       |
| Investment in limited partnerships & LLC's          | 2,515,958             | 3,412,641             | (896,683)            | -26.28%       |
| Equipment, leasehold improvements and software, net | 806,045               | 336,645               | 469,400              | 139.43%       |
| Right of use asset, net                             | 1,713,474             | 1,503,050             | 210,424              | 14.00%        |
| Other                                               | 1,192,756             | 1,310,955             | (118,199)            | -9.02%        |
| <b>Total Noncurrent Assets</b>                      | <b>382,990,219</b>    | <b>383,558,415</b>    | <b>(568,196)</b>     | <b>-0.15%</b> |
| <b>TOTAL ASSETS</b>                                 | <b>\$ 672,986,972</b> | <b>\$ 610,590,261</b> | <b>\$ 62,396,711</b> | <b>10.22%</b> |
| <b>LIABILITIES AND NET ASSETS</b>                   |                       |                       |                      |               |
| <b>Current Liabilities</b>                          |                       |                       |                      |               |
| Accounts payable and accrued expenses               | \$ 4,124,260          | \$ 3,334,645          | \$ 789,615           | 23.68%        |
| Escrow payable and due to third parties             | 3,171,335             | 2,555,395             | 615,940              | 24.10%        |
| Deferred revenue, current portion                   | 3,096,510             | 2,435,854             | 660,656              | 27.12%        |
| Recoverable grants, current portion                 | 2,980,500             | 8,220,500             | (5,240,000)          | -63.74%       |
| Liability for unfunded commitments                  | 1,590,780             | -                     | 1,590,780            | 0.00%         |
| Lease Liability, current portion                    | 719,666               | 635,113               | 84,553               | 13.31%        |
| Loans Payable, current maturities                   | 55,912,310            | 41,045,614            | 14,866,696           | 36.22%        |
| Other                                               | 1,767,446             | 1,895,253             | (127,807)            | -6.74%        |
| <b>Total Current Liabilities</b>                    | <b>73,362,807</b>     | <b>60,122,374</b>     | <b>13,240,433</b>    | <b>22.02%</b> |
| <b>Noncurrent Liabilities</b>                       |                       |                       |                      |               |
| Escrow payable due to third parties                 | -                     | 381,134               | (381,134)            | -100.00%      |
| Deferred Revenue, less current portion              | 581,255               | 191,239               | 390,016              | 203.94%       |
| Recoverable grants, less current portion            | 5,380,591             | 234,591               | 5,146,000            | 2,193.61%     |
| Lease Liability, less current portion               | 1,788,000             | 1,508,474             | 279,526              | 18.53%        |
| Loans payable, less current maturities              | 310,075,196           | 299,240,197           | 10,834,999           | 3.62%         |
| Loans payable EQ2, less current maturities          | 5,750,000             | 5,750,000             | -                    | 0.00%         |
| <b>Total Noncurrent Liabilities</b>                 | <b>323,575,042</b>    | <b>307,305,635</b>    | <b>16,269,407</b>    | <b>5.29%</b>  |
| <b>Total Liabilities</b>                            | <b>396,937,849</b>    | <b>367,428,009</b>    | <b>29,509,840</b>    | <b>8.03%</b>  |
| <b>Net Assets</b>                                   |                       |                       |                      |               |
| Without Donor Restrictions                          | 139,236,241           | 123,289,794           | 15,946,447           | 12.93%        |
| Without Donor Restrictions - Contractually Limited  | 18,688,695            | 11,800,070            | 6,888,625            | 58.38%        |
| Non-Controlling Interest                            | (335,045)             | (188,523)             | (146,522)            | 77.72%        |
| <b>Total Without Donor Restriction</b>              | <b>157,589,891</b>    | <b>134,901,341</b>    | <b>22,688,550</b>    | <b>16.82%</b> |
| With Donor Restrictions (Temporarily)               | 68,948,968            | 58,893,994            | 10,054,974           | 17.07%        |
| With Donor Restrictions (Permanently)               | 49,510,264            | 49,366,917            | 143,347              | 0.29%         |
| <b>Total With Donor Restrictions</b>                | <b>118,459,232</b>    | <b>108,260,911</b>    | <b>10,198,321</b>    | <b>9.42%</b>  |
| <b>Total Net Assets</b>                             | <b>276,049,123</b>    | <b>243,162,252</b>    | <b>32,886,871</b>    | <b>13.52%</b> |
| <b>TOTAL LIABILITIES AND NET ASSETS</b>             | <b>\$ 672,986,972</b> | <b>\$ 610,590,261</b> | <b>\$ 62,396,711</b> | <b>10.22%</b> |

**The Reinvestment Fund, Inc.**  
**Consolidating Statement of Financial Position**  
**December 31, 2023**

|                                                     | 100-The<br>Reinvestment<br>Fund, Inc. | 105-The<br>Sustainable<br>Development<br>Fund | 116-RF Clean<br>Energy Fund I,<br>LLC | 201-RF Impact<br>Advisers, Inc. | 205-TRF<br>Education<br>Funding, LLC | 210-TRF<br>Enterprise<br>Fund, Inc | 215-<br>PolicyMap,<br>Inc. | 700-TRF NMTC<br>Fund, LLC | 900-<br>Elimination<br>Company - TRF<br>and Stand<br>alone<br>Subsidiaries | 902-<br>Elimination<br>Company - TRF<br>and SDF | Total                 |
|-----------------------------------------------------|---------------------------------------|-----------------------------------------------|---------------------------------------|---------------------------------|--------------------------------------|------------------------------------|----------------------------|---------------------------|----------------------------------------------------------------------------|-------------------------------------------------|-----------------------|
| <b>ASSETS</b>                                       |                                       |                                               |                                       |                                 |                                      |                                    |                            |                           |                                                                            |                                                 |                       |
| Current Assets                                      |                                       |                                               |                                       |                                 |                                      |                                    |                            |                           |                                                                            |                                                 |                       |
| Cash and cash equivalents                           | \$ 54,727,391                         | \$ -                                          | \$ 903,142                            | \$ 250,611                      | \$ 63,262                            | \$ 116,810                         | \$ 2,462,783               | \$ 55,974                 | \$ -                                                                       | \$ -                                            | \$ 58,579,973         |
| Grants and contributions receivable                 | 3,805,444                             | -                                             | -                                     | -                               | -                                    | -                                  | -                          | -                         | -                                                                          | -                                               | 3,805,444             |
| Investments in marketable securities                | 35,771,509                            | -                                             | -                                     | -                               | -                                    | -                                  | -                          | -                         | -                                                                          | -                                               | 35,771,509            |
| Loans receivable                                    | 139,981,601                           | 2,692,919                                     | 611,527                               | -                               | -                                    | -                                  | -                          | -                         | -                                                                          | -                                               | 143,286,047           |
| Allowance for loan losses                           | (3,915,741)                           | (63,522)                                      | (18,644)                              | -                               | -                                    | -                                  | -                          | -                         | -                                                                          | -                                               | (3,967,907)           |
| Other                                               | 7,238,875                             | 6,253                                         | 66,421                                | 299,458                         | -                                    | -                                  | 869,146                    | -                         | (184,673)                                                                  | -                                               | 8,295,483             |
| Restricted cash and cash equivalents                | 29,665,862                            | 14,024,878                                    | 535,464                               | -                               | -                                    | -                                  | -                          | -                         | -                                                                          | -                                               | 44,226,204            |
| Total Current Assets                                | 267,274,941                           | 16,690,528                                    | 2,097,910                             | 550,069                         | 63,262                               | 116,810                            | 3,331,929                  | 55,977                    | (184,673)                                                                  | -                                               | 289,596,753           |
| Noncurrent Assets                                   |                                       |                                               |                                       |                                 |                                      |                                    |                            |                           |                                                                            |                                                 |                       |
| Grants and contributions receivable                 | 100,000                               | -                                             | -                                     | -                               | -                                    | -                                  | -                          | -                         | -                                                                          | -                                               | 100,000               |
| Investments in marketable securities-Non Current    | 20,803,564                            | -                                             | -                                     | -                               | -                                    | -                                  | -                          | -                         | -                                                                          | -                                               | 20,803,564            |
| Program investments                                 | 6,104,727                             | -                                             | -                                     | -                               | -                                    | -                                  | -                          | -                         | -                                                                          | -                                               | 6,104,727             |
| Loans receivable                                    | 2,023,878                             | 2,023,878                                     | 4,357,832                             | -                               | -                                    | -                                  | -                          | -                         | (985,000)                                                                  | -                                               | 359,803,578           |
| Allowance for losses                                | (10,875,633)                          | (25,194)                                      | (134,056)                             | -                               | -                                    | -                                  | -                          | -                         | 985,000                                                                    | -                                               | (10,049,883)          |
| Investment in limited partnerships & LLC's          | 7,243,529                             | -                                             | -                                     | 200,432                         | -                                    | -                                  | -                          | 18,427                    | (4,127,826)                                                                | -                                               | 2,515,958             |
| Equipment, leasehold improvements and software, net | 806,045                               | -                                             | -                                     | -                               | -                                    | -                                  | -                          | -                         | -                                                                          | -                                               | 806,045               |
| Right of use asset, net                             | 1,474,238                             | -                                             | -                                     | -                               | -                                    | -                                  | 239,236                    | -                         | -                                                                          | -                                               | 1,713,474             |
| Other                                               | 1,183,223                             | -                                             | -                                     | -                               | -                                    | -                                  | 9,533                      | -                         | -                                                                          | -                                               | 1,192,756             |
| Total Noncurrent Assets                             | 381,246,561                           | 1,998,684                                     | 4,223,776                             | 200,432                         | 200,432                              | 116,810                            | 3,580,698                  | 74,404                    | (4,127,826)                                                                | (818,604)                                       | 382,990,219           |
| <b>TOTAL ASSETS</b>                                 | <b>\$648,521,502</b>                  | <b>\$ 18,689,212</b>                          | <b>\$ 6,321,686</b>                   | <b>\$ 550,069</b>               | <b>\$ 263,694</b>                    | <b>\$ 116,810</b>                  | <b>\$ 3,580,698</b>        | <b>\$ 74,404</b>          | <b>\$ (4,127,826)</b>                                                      | <b>\$ (1,003,277)</b>                           | <b>\$ 672,986,972</b> |
| <b>LIABILITIES AND NET ASSETS</b>                   |                                       |                                               |                                       |                                 |                                      |                                    |                            |                           |                                                                            |                                                 |                       |
| Current Liabilities                                 |                                       |                                               |                                       |                                 |                                      |                                    |                            |                           |                                                                            |                                                 |                       |
| Accounts payable and accrued expenses               | \$ 3,369,927                          | \$ -                                          | \$ 28,344                             | \$ 72,398                       | \$ -                                 | \$ -                               | \$ 816,858                 | \$ -                      | \$ (163,267)                                                               | \$ -                                            | \$ 4,124,260          |
| Escrow payable and due to third parties             | 3,097,936                             | -                                             | 35,464                                | -                               | -                                    | -                                  | 37,935                     | -                         | -                                                                          | -                                               | 3,171,335             |
| Deferred revenue, current portion                   | -                                     | -                                             | -                                     | -                               | -                                    | -                                  | 2,396,471                  | -                         | (21,406)                                                                   | -                                               | 3,096,510             |
| Receivable grants, current portion                  | 2,980,500                             | -                                             | -                                     | -                               | -                                    | -                                  | -                          | -                         | -                                                                          | -                                               | 2,980,500             |
| Liability for unfunded commitments                  | 1,590,263                             | 517                                           | -                                     | -                               | -                                    | -                                  | -                          | -                         | -                                                                          | -                                               | 1,590,780             |
| Lease liability, current portion                    | 677,198                               | -                                             | -                                     | -                               | -                                    | -                                  | 42,468                     | -                         | -                                                                          | -                                               | 719,666               |
| Loans Payable, current maturities                   | 55,489,893                            | -                                             | 422,417                               | -                               | -                                    | -                                  | -                          | -                         | -                                                                          | -                                               | 55,912,310            |
| Other                                               | 1,764,458                             | -                                             | 2,988                                 | -                               | -                                    | -                                  | -                          | -                         | -                                                                          | -                                               | 1,767,446             |
| Total Current Liabilities                           | 69,691,620                            | 517                                           | 489,213                               | 72,398                          | -                                    | -                                  | 3,293,732                  | -                         | (184,673)                                                                  | -                                               | 73,362,807            |
| Noncurrent Liabilities                              |                                       |                                               |                                       |                                 |                                      |                                    |                            |                           |                                                                            |                                                 |                       |
| Escrow payable due to third parties                 | -                                     | -                                             | -                                     | -                               | -                                    | -                                  | -                          | -                         | -                                                                          | -                                               | -                     |
| Deferred Revenue, less current portion              | -                                     | -                                             | -                                     | -                               | -                                    | -                                  | 581,255                    | -                         | -                                                                          | -                                               | 581,255               |
| Receivable grants, less current portion             | 5,380,591                             | -                                             | -                                     | -                               | -                                    | -                                  | -                          | -                         | -                                                                          | -                                               | 5,380,591             |
| Lease liability, less current portion               | 1,590,809                             | -                                             | -                                     | -                               | -                                    | -                                  | 207,191                    | -                         | -                                                                          | -                                               | 1,788,000             |
| Loans payable, less current maturities              | 308,002,001                           | -                                             | 2,073,195                             | -                               | -                                    | -                                  | 985,000                    | -                         | (985,000)                                                                  | -                                               | 310,075,196           |
| Loans Payable EQ2, less current maturities          | 5,750,000                             | -                                             | -                                     | -                               | -                                    | -                                  | -                          | -                         | -                                                                          | -                                               | 5,750,000             |
| Total Noncurrent Liabilities                        | 320,713,401                           | -                                             | 2,073,195                             | -                               | -                                    | -                                  | 1,773,446                  | -                         | (985,000)                                                                  | -                                               | 323,575,042           |
| Total Liabilities                                   | 390,405,021                           | 517                                           | 2,562,408                             | 72,398                          | -                                    | -                                  | 5,067,178                  | -                         | (1,169,673)                                                                | -                                               | 396,937,849           |
| Net Assets                                          |                                       |                                               |                                       |                                 |                                      |                                    |                            |                           |                                                                            |                                                 |                       |
| Without Donor Restrictions                          | 139,657,249                           | -                                             | 3,759,278                             | 477,671                         | 263,694                              | 116,810                            | (1,486,480)                | 74,404                    | (4,127,826)                                                                | 501,441                                         | 139,236,241           |
| Without Donor Restrictions - Contractually Limited  | -                                     | -                                             | -                                     | -                               | -                                    | -                                  | -                          | -                         | -                                                                          | -                                               | -                     |
| Non-Controlling Interest                            | -                                     | -                                             | 18,688,695                            | -                               | -                                    | -                                  | -                          | -                         | -                                                                          | -                                               | 18,688,695            |
| Total Without Donor Restriction                     | 139,657,249                           | 18,688,695                                    | 3,759,278                             | 477,671                         | 263,694                              | 116,810                            | (1,486,480)                | 74,404                    | (4,127,826)                                                                | 166,396                                         | 157,589,891           |
| With Donor Restrictions (Temporarily)               | 68,946,968                            | -                                             | -                                     | -                               | -                                    | -                                  | -                          | -                         | -                                                                          | -                                               | 68,946,968            |
| With Donor Restrictions (Permanently)               | 49,510,264                            | -                                             | -                                     | -                               | -                                    | -                                  | -                          | -                         | -                                                                          | -                                               | 49,510,264            |
| Total With Donor Restrictions                       | 118,457,232                           | -                                             | -                                     | -                               | -                                    | -                                  | -                          | -                         | -                                                                          | -                                               | 118,457,232           |
| Total Net Assets                                    | 258,116,481                           | 18,688,695                                    | 3,759,278                             | 477,671                         | 263,694                              | 116,810                            | (1,486,480)                | 74,404                    | (4,127,826)                                                                | 166,396                                         | 276,049,123           |
| <b>TOTAL LIABILITIES AND NET ASSETS</b>             | <b>\$648,521,502</b>                  | <b>\$ 18,689,212</b>                          | <b>\$ 6,321,686</b>                   | <b>\$ 550,069</b>               | <b>\$ 263,694</b>                    | <b>\$ 116,810</b>                  | <b>\$ 3,580,698</b>        | <b>\$ 74,404</b>          | <b>\$ (4,127,826)</b>                                                      | <b>\$ (1,003,277)</b>                           | <b>\$ 672,986,972</b> |

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

|                                                                     | With Donor<br>Restrictions | Without Donor<br>Restrictions | Total                |
|---------------------------------------------------------------------|----------------------------|-------------------------------|----------------------|
| <b>FINANCIAL INCOME</b>                                             |                            |                               |                      |
| Interest income from:                                               |                            |                               |                      |
| Investments                                                         | \$ 1,091,178               | \$ 2,993,028                  | \$ 4,084,206         |
| Loans and Leases                                                    | 461,562                    | 32,170,668                    | 32,632,230           |
| Investment gains, net                                               | -                          | -                             | -                    |
| Marketable securities                                               | 703,525                    | 1,787,771                     | 2,491,296            |
| Program Investments                                                 | -                          | 814,167                       | 814,167              |
| Equity gains in limited parnterships                                | -                          | 120,570                       | 120,570              |
| Loan and lease fees                                                 | -                          | 427,658                       | 427,658              |
| Asset management fee                                                | -                          | 1,149,510                     | 1,149,510            |
| Forgiveness of Debt                                                 | -                          | 885,057                       | 885,057              |
| <b>Total Financial Income</b>                                       | <b>2,256,265</b>           | <b>40,348,429</b>             | <b>42,604,694</b>    |
| <b>FINANCIAL EXPENSE</b>                                            |                            |                               |                      |
| Interest expense                                                    | -                          | 11,452,732                    | 11,452,732           |
| Investment losses, net                                              | -                          | -                             | -                    |
| Marketable securities                                               | 45,902                     | 730,446                       | 776,348              |
| Equity losses in limited partnerships                               | -                          | 19,482                        | 19,482               |
| Provision for loan and lease losses                                 | -                          | 438,854                       | 438,854              |
| <b>Total Financial Expense</b>                                      | <b>45,902</b>              | <b>12,641,514</b>             | <b>12,687,416</b>    |
| <b>Net Financial Income (Loss)</b>                                  | <b>2,210,363</b>           | <b>27,706,915</b>             | <b>29,917,278</b>    |
| <b>REVENUE AND SUPPORT</b>                                          |                            |                               |                      |
| Grants and contributions                                            | 18,876,180                 | 19,394,688                    | 38,270,868           |
| Program services and fees                                           | -                          | 6,932,242                     | 6,932,242            |
| Other income                                                        | -                          | 38,415                        | 38,415               |
| Net assets released from restriction                                | (10,888,222)               | 10,888,222                    | -                    |
| <b>Total Revenue and Support</b>                                    | <b>7,987,958</b>           | <b>37,253,567</b>             | <b>45,241,525</b>    |
| <b>PROGRAM AND GENERAL EXPENSES AND OTHER DECREASES/(INCREASES)</b> |                            |                               |                      |
| Program and General Expenses                                        |                            |                               |                      |
| Program - Lending                                                   | -                          | 6,754,605                     | 6,754,605            |
| Program - Capacity Building & Capital Access Programs               | -                          | 18,307,532                    | 18,307,532           |
| Program - Policy Solutions                                          | -                          | 2,343,257                     | 2,343,257            |
| Program - PolicyMap                                                 | -                          | 5,691,777                     | 5,691,777            |
| Management and general                                              | -                          | 13,617,005                    | 13,617,005           |
| <b>Total Program and General Expenses</b>                           | <b>-</b>                   | <b>46,714,176</b>             | <b>46,714,176</b>    |
| <b>CHANGE IN NET ASSETS</b>                                         | <b>10,198,321</b>          | <b>18,246,306</b>             | <b>28,444,627</b>    |
| <b>PAID IN CAPITAL (DISTRIBUTIONS)</b>                              | <b>-</b>                   | <b>629,401</b>                | <b>629,401</b>       |
| <b>CECL OPENING BALANCE ADJUSTMENT 12/31/2022</b>                   | <b>-</b>                   | <b>3,812,843</b>              | <b>3,812,843</b>     |
| <b>TOTAL CHANGE IN NET ASSETS</b>                                   | <b>\$ 10,198,321</b>       | <b>\$ 22,688,550</b>          | <b>\$ 32,886,871</b> |

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

|                                                                     | 100-The<br>Reinvestment<br>Fund, Inc. | 105-The<br>Sustainable<br>Development<br>Fund | 116-RF Clean<br>Energy Fund I,<br>LLC | 201-RF<br>Impact<br>Advisers, Inc. | 205-TRF<br>Education<br>Funding, LLC | 210-TRF<br>Enterprise<br>Fund, Inc | 215-<br>PolicyMap,<br>Inc. | 700-TRF<br>NMTC Fund,<br>LLC | 900-<br>Elimination<br>Company -<br>TRF and<br>Subsidiaries | 901-<br>Elimination<br>Company -<br>TRF and<br>Stand alone<br>Nonprofits | 902-<br>Elimination<br>Company -<br>TRF and SDF | Total               |
|---------------------------------------------------------------------|---------------------------------------|-----------------------------------------------|---------------------------------------|------------------------------------|--------------------------------------|------------------------------------|----------------------------|------------------------------|-------------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------|---------------------|
| <b>FINANCIAL INCOME</b>                                             |                                       |                                               |                                       |                                    |                                      |                                    |                            |                              |                                                             |                                                                          |                                                 |                     |
| Interest income from:                                               |                                       |                                               |                                       |                                    |                                      |                                    |                            |                              |                                                             |                                                                          |                                                 |                     |
| Investments                                                         | \$ 3,966,203                          | \$ 22,163                                     | \$ -                                  | \$ -                               | \$ -                                 | \$ -                               | \$ 95,840                  | \$ -                         | \$ -                                                        | \$ -                                                                     | \$ -                                            | \$ 4,084,206        |
| Loans and Leases                                                    | 32,094,230                            | 116,477                                       | 421,523                               | -                                  | -                                    | -                                  | -                          | -                            | -                                                           | -                                                                        | -                                               | 32,632,230          |
| Investment gains, net                                               |                                       |                                               |                                       |                                    |                                      |                                    |                            |                              |                                                             |                                                                          |                                                 |                     |
| Marketable securities                                               | 2,491,296                             | -                                             | -                                     | -                                  | -                                    | -                                  | -                          | -                            | -                                                           | -                                                                        | -                                               | 2,491,296           |
| Program Investments                                                 | 814,167                               | -                                             | -                                     | -                                  | -                                    | -                                  | -                          | -                            | -                                                           | -                                                                        | -                                               | 814,167             |
| Equity gains in limited parnterships                                | 112,583                               | -                                             | -                                     | 63                                 | 7,712                                | -                                  | -                          | 212                          | -                                                           | -                                                                        | -                                               | 120,570             |
| Equity gains in consolidated subsidiaries                           | (924,739)                             | -                                             | -                                     | -                                  | -                                    | -                                  | -                          | (373,150)                    | 1,297,889                                                   | -                                                                        | -                                               | -                   |
| Loan and lease fees                                                 | 422,217                               | -                                             | 5,441                                 | -                                  | -                                    | -                                  | -                          | -                            | -                                                           | -                                                                        | -                                               | 427,658             |
| Asset management fee                                                | 1,063,770                             | -                                             | -                                     | 290,743                            | -                                    | -                                  | -                          | -                            | (146,176)                                                   | (58,827)                                                                 | -                                               | 1,149,510           |
| Forgiveness of Debt                                                 | 885,057                               | -                                             | -                                     | -                                  | -                                    | (239)                              | -                          | -                            | -                                                           | 239                                                                      | -                                               | 885,057             |
| <b>Total Financial Income</b>                                       | <b>40,924,784</b>                     | <b>138,640</b>                                | <b>426,964</b>                        | <b>290,806</b>                     | <b>7,712</b>                         | <b>(239)</b>                       | <b>95,840</b>              | <b>212</b>                   | <b>(373,150)</b>                                            | <b>1,151,952</b>                                                         | <b>(58,827)</b>                                 | <b>42,604,694</b>   |
| <b>FINANCIAL EXPENSE</b>                                            |                                       |                                               |                                       |                                    |                                      |                                    |                            |                              |                                                             |                                                                          |                                                 |                     |
| Interest expense                                                    | 11,380,595                            | -                                             | 72,137                                | -                                  | -                                    | -                                  | -                          | -                            | -                                                           | -                                                                        | -                                               | 11,452,732          |
| Asset management fee                                                | -                                     | 58,827                                        | 115,673                               | 30,503                             | -                                    | -                                  | -                          | -                            | -                                                           | (146,176)                                                                | (58,827)                                        | -                   |
| Investment losses, net                                              |                                       |                                               |                                       |                                    |                                      |                                    |                            |                              |                                                             |                                                                          |                                                 |                     |
| Marketable securities                                               | 776,348                               | -                                             | -                                     | -                                  | -                                    | -                                  | -                          | -                            | -                                                           | -                                                                        | -                                               | 776,348             |
| Equity losses in limited partnerships                               | 19,416                                | -                                             | -                                     | 63                                 | -                                    | -                                  | -                          | 3                            | -                                                           | -                                                                        | -                                               | 19,482              |
| Provision for loan and lease losses                                 | 979,025                               | (345,281)                                     | (194,890)                             | -                                  | -                                    | (239)                              | -                          | -                            | -                                                           | 239                                                                      | -                                               | 438,854             |
| <b>Total Financial Expense</b>                                      | <b>13,155,384</b>                     | <b>(286,454)</b>                              | <b>(7,080)</b>                        | <b>30,566</b>                      | <b>-</b>                             | <b>(239)</b>                       | <b>-</b>                   | <b>3</b>                     | <b>-</b>                                                    | <b>(145,937)</b>                                                         | <b>(58,827)</b>                                 | <b>12,687,416</b>   |
| <b>Net Financial Income (Loss)</b>                                  | <b>27,769,400</b>                     | <b>425,094</b>                                | <b>434,044</b>                        | <b>260,240</b>                     | <b>7,712</b>                         | <b>-</b>                           | <b>95,840</b>              | <b>209</b>                   | <b>(373,150)</b>                                            | <b>1,297,889</b>                                                         | <b>-</b>                                        | <b>29,917,278</b>   |
| <b>REVENUE AND SUPPORT</b>                                          |                                       |                                               |                                       |                                    |                                      |                                    |                            |                              |                                                             |                                                                          |                                                 |                     |
| Grants and contributions                                            | 31,816,299                            | 6,709,660                                     | -                                     | -                                  | -                                    | -                                  | -                          | -                            | -                                                           | -                                                                        | (255,091)                                       | 38,270,868          |
| Program services and fees                                           | 2,773,914                             | -                                             | -                                     | -                                  | -                                    | -                                  | 4,422,426                  | -                            | -                                                           | (264,098)                                                                | -                                               | 6,932,242           |
| Other income                                                        | 37,271                                | -                                             | -                                     | -                                  | -                                    | -                                  | 1,144                      | -                            | -                                                           | -                                                                        | -                                               | 38,415              |
| <b>Total Revenue and Support</b>                                    | <b>34,627,484</b>                     | <b>6,709,660</b>                              | <b>-</b>                              | <b>-</b>                           | <b>-</b>                             | <b>-</b>                           | <b>4,423,570</b>           | <b>-</b>                     | <b>-</b>                                                    | <b>(264,098)</b>                                                         | <b>(255,091)</b>                                | <b>45,241,525</b>   |
| <b>PROGRAM AND GENERAL EXPENSES AND OTHER DECREASES/(INCREASES)</b> |                                       |                                               |                                       |                                    |                                      |                                    |                            |                              |                                                             |                                                                          |                                                 |                     |
| Program and General Expenses                                        |                                       |                                               |                                       |                                    |                                      |                                    |                            |                              |                                                             |                                                                          |                                                 |                     |
| Program - Lending                                                   | 6,557,199                             | -                                             | -                                     | 343,033                            | 529                                  | 2,544                              | -                          | 529                          | -                                                           | (149,229)                                                                | -                                               | 6,754,605           |
| Program - Capacity Building & Capital Access Programs               | 18,325,916                            | -                                             | -                                     | -                                  | -                                    | -                                  | -                          | -                            | -                                                           | (18,384)                                                                 | -                                               | 18,307,532          |
| Program - Policy Solutions                                          | 2,349,142                             | -                                             | -                                     | -                                  | -                                    | -                                  | -                          | -                            | -                                                           | (5,885)                                                                  | -                                               | 2,343,257           |
| Program - PolicyMap                                                 | -                                     | -                                             | -                                     | -                                  | -                                    | -                                  | 5,782,377                  | -                            | -                                                           | (90,600)                                                                 | -                                               | 5,691,777           |
| Management and general                                              | 13,872,096                            | -                                             | -                                     | -                                  | -                                    | -                                  | -                          | -                            | -                                                           | -                                                                        | (255,091)                                       | 13,617,005          |
| <b>Total Program and General Expenses</b>                           | <b>41,104,353</b>                     | <b>-</b>                                      | <b>-</b>                              | <b>343,033</b>                     | <b>529</b>                           | <b>2,544</b>                       | <b>5,782,377</b>           | <b>529</b>                   | <b>-</b>                                                    | <b>(264,098)</b>                                                         | <b>(255,091)</b>                                | <b>46,714,176</b>   |
| <b>CHANGE IN NET ASSETS</b>                                         | <b>21,292,531</b>                     | <b>7,134,754</b>                              | <b>434,044</b>                        | <b>(82,793)</b>                    | <b>7,183</b>                         | <b>(2,544)</b>                     | <b>(1,262,967)</b>         | <b>(320)</b>                 | <b>(373,150)</b>                                            | <b>1,297,889</b>                                                         | <b>-</b>                                        | <b>28,444,627</b>   |
| <b>PAID IN CAPITAL (DISTRIBUTIONS)</b>                              | <b>-</b>                              | <b>-</b>                                      | <b>-</b>                              | <b>-</b>                           | <b>-</b>                             | <b>-</b>                           | <b>1,548,251</b>           | <b>-</b>                     | <b>-</b>                                                    | <b>(918,850)</b>                                                         | <b>-</b>                                        | <b>629,401</b>      |
| <b>CECL OPENING BALANCE ADJUSTMENT 12/31/2022</b>                   | <b>4,157,177</b>                      | <b>(246,129)</b>                              | <b>(98,205)</b>                       | <b>-</b>                           | <b>-</b>                             | <b>-</b>                           | <b>-</b>                   | <b>-</b>                     | <b>-</b>                                                    | <b>-</b>                                                                 | <b>-</b>                                        | <b>3,812,843</b>    |
| <b>TOTAL CHANGE IN NET ASSETS</b>                                   | <b>\$25,449,708</b>                   | <b>\$ 6,888,625</b>                           | <b>\$ 335,839</b>                     | <b>\$ (82,793)</b>                 | <b>\$ 7,183</b>                      | <b>\$ (2,544)</b>                  | <b>\$ 285,284</b>          | <b>\$ (320)</b>              | <b>\$ (373,150)</b>                                         | <b>\$ 379,039</b>                                                        | <b>\$ -</b>                                     | <b>\$32,886,871</b> |

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

|                                                                                            | <b>2023</b>    | <b>2022</b>   |
|--------------------------------------------------------------------------------------------|----------------|---------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                |                |               |
| Change in net assets, before issuance of common stock, option awards, and adoption of CECL | \$ 28,444,627  | \$ 14,813,790 |
| 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                                                        | 565,994        | 778,617       |
| Amortization of debt issuance costs                                                        | 206,622        | 215,596       |
| Depreciation expense                                                                       | 134,406        | 117,783       |
| Amortization expense                                                                       | 206,113        | -             |
| Noncash lease expense                                                                      | 464,415        | 460,302       |
| Deferred origination fees, net                                                             | (133,485)      | (190,489)     |
| Stock compensation expense                                                                 | 303,949        | 72,565        |
| Investment (gains)/losses in marketable securities, net                                    | (1,714,947)    | 2,814,571     |
| Investment (gains)/losses in equity method investments                                     | (101,088)      | (666,210)     |
| Investment (gains)/losses in program investments                                           | (814,167)      | -             |
| Stock dividend                                                                             | (11,350)       | -             |
| Non-cash grant support                                                                     | (237,347)      | (3,120,341)   |
| Returns on equity method investments                                                       | 186,823        | 8,391         |
| Forgiveness of debt                                                                        | (885,057)      | (705,692)     |
| (Increase) Decrease in:                                                                    |                |               |
| Grants and contributions receivable                                                        | (577,386)      | 26,640        |
| Other assets                                                                               | (6,013,596)    | (8,363,482)   |
| Increase (Decrease) in:                                                                    |                |               |
| Accounts payable and accrued expenses                                                      | 789,615        | 511,016       |
| Deferred revenue                                                                           | 1,050,672      | 2,051         |
| Recoverable grant payable                                                                  | -              | 226,991       |
| Escrow payable and due to third parties                                                    | 234,806        | (8,570,576)   |
| Operating lease liability                                                                  | (613,352)      | (627,429)     |
| Other liabilities                                                                          | 70,112         | (287)         |
| Net Cash Provided by (Used in) Operating Activities                                        | 21,556,379     | (2,196,193)   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                                |                |               |
| Purchases of marketable securities                                                         | (21,023,707)   | (46,654,364)  |
| Proceeds from maturities of marketable securities                                          | 38,800,770     | 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                                                     | (163,051,286)  | (125,576,837) |
| Cash receipts on loans receivable                                                          | 130,926,584    | 117,236,266   |
| Cash receipts on on loans held for sale                                                    | -              | 384,287       |
| Purchases of equipment, leasehold improvements and software                                | (301,214)      | -             |
| Net Cash Provided by (Used in) Investing Activities                                        | (18,837,905)   | (6,063,877)   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                                |                |               |
| Proceeds from issuance notes payable                                                       | 56,843,200     | 20,921,600    |
| Payments on notes payable                                                                  | (30,464,834)   | (23,297,937)  |
| Cash paid for debt issuance costs                                                          | (52,808)       | -             |
| Proceeds from exercise of stock options                                                    | -              | 21,581        |
| Proceeds from issuance of preferred stock                                                  | 325,452        | 930,342       |
| Net Cash Provided by (Used in) Financing Activities                                        | 26,651,010     | (1,424,414)   |
| Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash                      | 29,369,484     | (9,684,484)   |
| Cash, Cash Equivalents and Restricted Cash - Beginning                                     | 73,436,693     | 83,121,177    |
| Cash, Cash Equivalents and Restricted Cash - End                                           | \$ 102,806,177 | \$ 73,436,693 |
| <br>Supplemental Disclosures of Non-Cash Activities:                                       |                |               |
| Conversion of interest and fees receivable into loans receivable                           | \$ 7,593,794   | \$ 4,307,969  |
| Conversion of interest payable into loans payable                                          | \$ 197,919     | \$ 219,535    |
| Lease Activity                                                                             | \$ 977,431     | \$ -          |
| CECL Cumulative-Effect Adjustment                                                          | \$ 3,812,843   | \$ -          |