

The Reinvestment Fund, Inc.
Consolidated Statement of Financial Position
March 31, 2024

	2024	2023	\$ Change	% Change
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 48,813,791	\$ 58,579,973	\$ (9,766,182)	-16.67%
Grants and contributions receivable	3,255,073	3,805,444	(550,371)	-14.46%
Investment in marketable securities	37,900,095	35,771,509	2,128,586	5.95%
Loans receivable	149,986,522	143,286,047	6,700,475	4.68%
Allowance for Loan losses	(4,572,387)	(3,967,907)	(604,480)	15.23%
Other	9,958,297	8,056,482	1,901,815	23.61%
Restricted cash and cash equivalents	44,568,029	44,226,204	341,825	0.77%
Total Current Assets	289,909,420	289,757,752	151,668	0.05%
Noncurrent Assets				
Grants and contributions receivable	100,000	100,000	-	0.00%
Investments in marketable securities-Non Current	10,721,419	20,803,564	(10,082,145)	-48.46%
Program Investments	6,087,584	6,104,727	(17,143)	-0.28%
Loans receivable	365,058,159	359,803,578	5,254,581	1.46%
Allowance for losses	(9,747,104)	(10,049,883)	302,779	-3.01%
Investment in limited partnerships & LLC's	2,006,932	2,515,958	(509,026)	-20.23%
Equipment, leasehold improvements and software, net	777,218	806,045	(28,827)	-3.58%
Right of use asset, net	1,588,460	1,713,474	(125,014)	-7.30%
Other	1,269,882	1,299,553	(29,671)	-2.28%
Total Noncurrent Assets	377,862,550	383,097,016	(5,234,466)	-1.37%
TOTAL ASSETS	\$ 667,771,970	\$ 672,854,768	\$ (5,082,798)	-0.76%
LIABILITIES AND NET ASSETS				
Current Liabilities				
Accounts payable and accrued expenses	\$ 4,044,145	\$ 3,991,278	\$ 52,867	1.32%
Escrow payable and due to third parties	2,630,073	3,169,772	(539,699)	-17.03%
Deferred revenue, current portion	3,124,900	3,094,138	30,762	0.99%
Recoverable grants, current portion	2,980,500	2,980,500	-	0.00%
Liability for unfunded commitments	1,704,924	1,590,780	114,144	7.18%
Lease Liability, current portion	726,875	666,186	60,689	9.11%
Loans Payable, current maturities	52,242,683	55,912,310	(3,669,627)	-6.56%
Other	1,866,505	1,767,446	99,059	5.60%
Total Current Liabilities	69,320,605	73,172,410	(3,851,805)	-5.26%
Noncurrent Liabilities				
Deferred Revenue, less current portion	748,358	581,255	167,103	28.75%
Recoverable grants, less current portion	5,621,066	5,372,991	248,075	4.62%
Lease Liability, less current portion	1,603,859	1,788,000	(184,141)	-10.30%
Loans payable, less current maturities	307,836,846	310,017,909	(2,181,063)	-0.70%
Loans payable EQ2, less current maturities	5,750,000	5,750,000	-	0.00%
Total Noncurrent Liabilities	321,560,129	323,510,155	(1,950,026)	-0.60%
Total Liabilities	390,880,734	396,682,565	(5,801,831)	-1.46%
Net Assets				
Without Donor Restrictions	140,827,311	139,359,321	1,467,990	1.05%
Without Donor Restrictions - Contractually Limited	18,855,401	18,688,695	166,706	0.89%
Non-Controlling Interest	(364,598)	(335,045)	(29,553)	8.82%
Total Without Donor Restriction	159,318,114	157,712,971	1,605,143	1.02%
With Donor Restrictions (Temporarily)	68,062,858	68,948,968	(886,110)	-1.29%
With Donor Restrictions (Permanently)	49,510,264	49,510,264	-	0.00%
Total With Donor Restrictions	117,573,122	118,459,232	(886,110)	-0.75%
Total Net Assets	276,891,236	276,172,203	719,033	0.26%
TOTAL LIABILITIES AND NET ASSETS	\$ 667,771,970	\$ 672,854,768	\$ (5,082,798)	-0.76%

The Reinvestment Fund, Inc.
Consolidating Statement of Financial Position
March 31, 2024

	The Reinvestment Fund, Inc.	PolicyMap, Inc.	TRF Enterprise Fund, Inc	TRF NMTC Fund, LLC	RF Clean Energy Fund I, LLC	TRF Education Funding, LLC	RF Impact Advisers, Inc.	Eliminations & Reclassifications	Total	Sustainable Development Fund	RF/SDF Eliminations	Total (excluding SDF)
ASSETS												
Current Assets												
Cash and cash equivalents	\$ 45,474,563	\$ 2,258,870	\$ 116,765	\$ 55,091	\$ 537,745	\$ 62,962	\$ 307,795	\$ -	\$ 48,813,791	\$ -	\$ -	\$ 48,813,791
Grants and contributions receivable	3,255,073	-	-	-	-	-	-	-	3,255,073	-	-	3,255,073
Investment in marketable securities	37,900,095	-	-	-	-	-	-	-	37,900,095	-	-	37,900,095
Loans receivable	149,444,348	-	-	-	542,174	-	-	-	149,986,522	2,760,522	-	147,226,000
Allowance for Loan losses	(4,556,946)	-	-	-	(15,441)	-	-	-	(4,572,387)	(34,391)	-	(4,537,996)
Other	8,920,124	979,007	-	33	65,106	-	202,398	(208,371)	9,958,297	6,272	-	9,952,025
Restricted cash and cash equivalents	44,034,966	-	-	-	533,063	-	-	-	44,568,029	14,188,153	-	30,379,876
Total Current Assets	284,472,223	3,237,877	116,765	55,124	1,662,647	62,962	510,193	(208,371)	289,909,420	16,920,556	-	272,988,864
Noncurrent Assets												
Grants and contributions receivable	100,000	-	-	-	-	-	-	-	100,000	-	-	100,000
Investments in marketable securities-Non Current	10,721,419	-	-	-	-	-	-	-	10,721,419	-	-	10,721,419
Program Investments	6,087,584	-	-	-	-	-	-	-	6,087,584	-	-	6,087,584
Loans receivable	361,770,913	-	-	-	4,272,246	-	-	(985,000)	365,058,159	1,959,494	-	363,098,665
Allowance for losses	(10,600,874)	-	-	-	(131,230)	-	-	985,000	(9,747,104)	(24,378)	-	(9,722,726)
Investment in limited partnerships & LLC's	6,483,104	-	-	19,041	-	200,432	-	(4,695,645)	2,006,932	-	-	2,006,932
Equipment, leasehold improvements and software, net	777,218	-	-	-	-	-	-	-	777,218	-	-	777,218
Right of use asset, net	1,359,749	228,711	-	-	-	-	-	-	1,588,460	-	-	1,588,460
Other	1,260,349	9,533	-	-	-	-	-	-	1,269,882	-	-	1,269,882
Total Noncurrent Assets	377,959,462	238,244	-	19,041	4,141,016	200,432	-	(4,695,645)	377,862,550	1,935,116	-	375,927,434
TOTAL ASSETS	\$662,431,685	\$ 3,476,121	\$ 116,765	\$ 74,165	\$ 5,803,663	\$ 263,394	\$ 510,193	\$ (4,904,016)	\$667,771,970	\$ 18,855,672	\$ -	\$648,916,298
LIABILITIES AND NET ASSETS												
Current Liabilities												
Accounts payable and accrued expenses	\$ 3,456,599	\$ 669,462	\$ -	\$ -	\$ 26,278	\$ -	\$ 83,355	\$ (191,549)	\$ 4,044,145	\$ -	\$ -	\$ 4,044,145
Escrow payable and due to third parties	2,542,118	54,892	-	-	33,063	-	-	-	2,630,073	-	-	2,630,073
Deferred revenue, current portion	433,687	2,708,035	-	-	-	-	-	(16,822)	3,124,900	-	-	3,124,900
Recoverable grants, current portion	2,980,500	-	-	-	-	-	-	-	2,980,500	-	-	2,980,500
Liability for unfunded commitments	1,704,924	-	-	-	-	-	-	-	1,704,924	271	-	1,704,653
Lease Liability, current portion	683,326	43,549	-	-	-	-	-	-	726,875	-	-	726,875
Loans Payable, current maturities	51,996,831	-	-	-	245,852	-	-	-	52,242,683	-	-	52,242,683
Other	1,864,178	-	-	-	2,327	-	-	-	1,866,505	-	-	1,866,505
Total Current Liabilities	65,662,163	3,475,938	-	-	307,520	-	83,355	(208,371)	69,320,605	271	-	69,320,334
Noncurrent Liabilities												
Deferred Revenue, less current portion	-	748,358	-	-	-	-	-	-	748,358	-	-	748,358
Recoverable grants, less current portion	5,621,066	-	-	-	-	-	-	-	5,621,066	-	-	5,621,066
Lease Liability, less current portion	1,407,892	195,967	-	-	-	-	-	-	1,603,859	-	-	1,603,859
Loans payable, less current maturities	306,155,185	985,000	-	-	1,681,661	-	-	(985,000)	307,836,846	-	-	307,836,846
Loans payable EQ2, less current maturities	5,750,000	-	-	-	-	-	-	-	5,750,000	-	-	5,750,000
Total Noncurrent Liabilities	318,934,143	1,929,325	-	-	1,681,661	-	-	(985,000)	321,560,129	-	-	321,560,129
Total Liabilities	384,596,306	5,405,263	-	-	1,989,181	-	83,355	(1,193,371)	390,880,734	271	-	390,880,463
Net Assets												
Without Donor Restrictions	141,406,856	(1,929,142)	116,765	74,165	3,814,482	263,394	426,838	(3,346,047)	140,827,311	-	-	140,827,311
Without Donor Restrictions - Contractually Limited	18,855,401	-	-	-	-	-	-	-	18,855,401	18,855,401	-	-
Non-Controlling Interest	-	-	-	-	-	-	-	(364,598)	(364,598)	-	-	(364,598)
Total Without Donor Restriction	160,262,257	(1,929,142)	116,765	74,165	3,814,482	263,394	426,838	(3,710,645)	159,318,114	18,855,401	-	140,462,713
With Donor Restrictions (Temporarily)	68,062,858	-	-	-	-	-	-	-	68,062,858	-	-	68,062,858
With Donor Restrictions (Permanently)	49,510,264	-	-	-	-	-	-	-	49,510,264	-	-	49,510,264
Total With Donor Restrictions	117,573,122	-	-	-	-	-	-	-	117,573,122	-	-	117,573,122
Total Net Assets	277,835,379	(1,929,142)	116,765	74,165	3,814,482	263,394	426,838	(3,710,645)	276,891,236	18,855,401	-	258,035,835
TOTAL LIABILITIES AND NET ASSETS	\$662,431,685	\$ 3,476,121	\$ 116,765	\$ 74,165	\$ 5,803,663	\$ 263,394	\$ 510,193	\$ (4,904,016)	\$667,771,970	\$ 18,855,672	\$ -	\$648,916,298

The Reinvestment Fund, Inc.
Consolidated Statement of Activities
March 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
FINANCIAL INCOME			
Interest income from:			
Investments	\$ 854,680	\$ 283,861	\$ 1,138,541
Loans and Leases	8,137,383	102,057	8,239,440
Investment gains, net			
Marketable securities	72,097	64,046	136,143
Equity gains in limited parnterships	61	-	61
Loan and lease fees	175,878	-	175,878
Asset management fee	453,577	-	453,577
Total Financial Income	9,693,676	449,964	10,143,640
FINANCIAL EXPENSE			
Interest expense	2,780,246	-	2,780,246
Investment losses, net			
Program Investments	17,143	-	17,143
Provision for loan and lease losses	412,693	-	412,693
Total Financial Expense	3,210,082	-	3,210,082
Net Financial Income (Loss)	6,483,594	449,964	6,933,558
REVENUE AND SUPPORT			
Grants and contributions	1,987,094	2,230,031	4,217,125
Program services and fees	1,704,336	-	1,704,336
Other income	1,500	-	1,500
Net assets released from restriction	3,566,105	(3,566,105)	-
Total Revenue and Support	7,259,035	(1,336,074)	5,922,961
PROGRAM AND GENERAL EXPENSES AND OTHER DECREASES/(INCREASES)			
Program and General Expenses			
Program - Lending	1,812,367	-	1,812,367
Program - Capacity Building & Capital Access Programs	4,497,527	-	4,497,527
Program - Policy Solutions	613,274	-	613,274
Program - PolicyMap	1,628,572	-	1,628,572
Management and general	3,593,624	-	3,593,624
Total Program and General Expenses	12,145,364	-	12,145,364
CHANGE IN NET ASSETS	1,597,265	(886,110)	711,155
PAID IN CAPITAL (DISTRIBUTIONS)	7,878	-	7,878
TOTAL CHANGE IN NET ASSETS	1,605,143	(886,110)	719,033
BEGINNING NET ASSETS, DECEMBER 31, 2023	157,712,971	118,459,232	276,172,203
ENDING NET ASSETS, MARCH 31, 2024	\$ 159,318,114	\$ 117,573,122	\$ 276,891,236

The Reinvestment Fund, Inc.
Consolidating Statement of Activities
March 31, 2024

	The Reinvestment Fund, Inc.	PolicyMap, Inc.	TRF Enterprise Fund, Inc	TRF NMTC Fund, LLC	RF Clean Energy Fund I, LLC	TRF Education Funding, LLC	RF Impact Advisers, Inc.	Eliminations & Reclassifications	Total	Sustainable Development Fund	RF/SDF Eliminations	Total (excluding SDF)
FINANCIAL INCOME												
Interest income from:												
Investments	\$ 1,106,133	\$ 32,408	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,138,541	\$ 171,075	\$ -	\$ 967,466
Loans and Leases	8,150,816	-	-	-	88,624	-	-	-	8,239,440	18,796	-	8,220,644
Investment gains, net												
Marketable securities	136,143	-	-	-	-	-	-	-	136,143	-	-	136,143
Equity gains in limited parnterships	-	-	-	61	-	-	-	-	61	-	-	61
Loan and lease fees	175,778	-	-	-	100	-	-	-	175,878	-	-	175,878
Asset management fee	409,343	-	-	-	-	-	78,710	(34,476)	453,577	-	(23,358)	476,935
Total Financial Income	9,978,213	32,408	-	61	88,724	-	78,710	(34,476)	10,143,640	189,871	(23,358)	9,977,127
FINANCIAL EXPENSE												
Interest expense	2,766,975	-	-	-	13,271	-	-	-	2,780,246	-	-	2,780,246
Asset management fee	-	-	-	-	26,278	-	8,198	(34,476)	-	23,358	(23,358)	-
Investment losses, net												
Program Investments	17,143	-	-	-	-	-	-	-	17,143	-	-	17,143
Equity gains in consolidated subsidiaries	250,223	-	-	-	-	-	-	(250,223)	-	-	-	-
Provision for loan and lease losses	418,722	-	-	-	(6,029)	-	-	-	412,693	(193)	-	412,886
Total Financial Expense	3,453,063	-	-	-	33,520	-	8,198	(284,699)	3,210,082	23,165	(23,358)	3,210,275
Net Financial Income (Loss)	6,525,150	32,408	-	61	55,204	-	70,512	250,223	6,933,558	166,706	-	6,766,852
REVENUE AND SUPPORT												
Grants and contributions	4,217,125	-	-	-	-	-	-	-	4,217,125	-	-	4,217,125
Program services and fees	644,763	1,175,024	-	-	-	-	-	(115,451)	1,704,336	-	-	1,704,336
Other income	1,500	-	-	-	-	-	-	-	1,500	-	-	1,500
Total Revenue and Support	4,863,388	1,175,024	-	-	-	-	-	(115,451)	5,922,961	-	-	5,922,961
PROGRAM AND GENERAL EXPENSES AND OTHER DECREASES/(INCREASES)												
Program and General Expenses												
Program - Lending	1,752,706	-	45	300	-	-	120,784	(61,468)	1,812,367	-	-	1,812,367
Program - Capacity Building & Capital Access Programs	4,502,110	-	-	-	-	-	-	(4,583)	4,497,527	-	-	4,497,527
Program - Policy Solutions	633,274	-	-	-	-	-	-	(20,000)	613,274	-	-	613,274
Program - PolicyMap	-	1,657,972	-	-	-	-	-	(29,400)	1,628,572	-	-	1,628,572
Management and general	3,593,324	-	-	-	-	300	-	-	3,593,624	-	-	3,593,624
Total Program and General Expenses	10,481,414	1,657,972	45	300	-	300	120,784	(115,451)	12,145,364	-	-	12,145,364
CHANGE IN NET ASSETS	907,124	(450,540)	(45)	(239)	55,204	(300)	(50,272)	250,223	711,155	166,706	-	544,449
PAID IN CAPITAL (DISTRIBUTIONS)	-	7,878	-	-	-	-	-	-	7,878	-	-	7,878
TOTAL CHANGE IN NET ASSETS	\$ 907,124	\$ (442,662)	\$ (45)	\$ (239)	\$ 55,204	\$ (300)	\$ (50,272)	\$ 250,223	\$ 719,033	\$ 166,706	\$ -	\$ 552,327
BEGINNING NET ASSETS, DECEMBER 31, 2023	276,928,255	(1,486,480)	116,810	74,404	3,759,278	263,694	477,110	(3,960,868)	276,172,203	18,688,695	-	257,483,508
ENDING NET ASSETS, MARCH 31, 2024	\$ 277,835,379	\$ (1,929,142)	\$ 116,765	\$ 74,165	\$ 3,814,482	\$ 263,394	\$ 426,838	\$ (3,710,645)	\$ 276,891,236	\$ 18,855,401	\$ -	\$ 258,035,835

Reinvestment Fund, Inc. and Affiliates
Statement of Cash Flows
March 31, 2024

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets, before issuance of common stock and option awards	\$ 711,155	\$ 28,567,707
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Provision for loan and lease losses	415,845	565,994
Amortization of debt issuance costs	57,257	206,622
Depreciation expense	46,241	134,406
Amortization expense	63,127	206,113
Noncash lease expense	125,014	464,415
Deferred origination fees, net	(12,744)	(133,485)
Stock compensation expense	7,878	59,001
Investment (gains)/losses in marketable securities, net	(39,002)	(1,879,423)
Investment (gains)/losses in equity method investments	(61)	(101,088)
Investment (gains)/losses in program investments	17,143	(814,167)
Stock dividend	-	(11,350)
Non-cash grant support	-	(244,947)
Returns on equity method investments	6,844	186,823
Forgiveness of debt	-	(885,057)
(Increase) Decrease in:		
Grants and contributions receivable	550,371	(577,386)
Other assets	(3,525,692)	(5,881,392)
Increase (Decrease) in:		
Accounts payable and accrued expenses	100,228	609,272
Deferred revenue	197,865	1,048,300
Recoverable grant payable	248,075	-
Escrow payable and due to third parties	(539,699)	233,243
Operating lease liability	(123,452)	(666,832)
Other liabilities	99,059	70,112
Net Cash Provided by (Used in) Operating Activities	<u>(1,594,548)</u>	<u>21,156,881</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of marketable securities	(5,796,036)	(21,023,707)
Proceeds from maturities of marketable securities	13,788,597	38,965,246
Purchases of program investments	-	(5,000,000)
Purchase of other limited partnerships	(600)	-
Distributions from equity method investments	502,843	810,948
Cash disbursements on loans receivable	(32,541,740)	(163,051,286)
Cash receipts on loans receivable	22,189,849	130,926,584
Purchases of equipment, leasehold improvements and software	(17,414)	(301,214)
Net Cash Provided by (Used in) Investing Activities	<u>(1,874,501)</u>	<u>(18,673,429)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance notes payable	18,270,000	56,843,200
Payments on notes payable	(24,176,677)	(30,464,835)
Cash paid for debt issuance costs	(48,631)	(62,733)
Proceeds from issuance of preferred stock	-	570,400
Net Cash Provided by (Used in) Financing Activities	<u>(5,955,308)</u>	<u>26,886,032</u>
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	(9,424,357)	29,369,484
Cash, Cash Equivalents and Restricted Cash - Beginning	102,806,177	73,436,693
Cash, Cash Equivalents and Restricted Cash - End	<u>\$ 93,381,820</u>	<u>\$ 102,806,177</u>
Supplemental Disclosures of Non-Cash Activities:		
Conversion of interest and fees receivable into loans receivable	\$ 1,590,421	\$ 7,593,794
Conversion of interest payable into loans payable	\$ -	\$ 197,919
Lease Activity	\$ -	\$ 977,431
CECL Cumulative-Effect Adjustment	\$ -	\$ 3,812,843