

The Reinvestment Fund, Inc.
Consolidated Statement of Financial Position
June 30, 2024

	2024	2023	\$ Change	% Change
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 60,743,150	\$ 58,579,973	\$ 2,163,177	3.69%
Grants and contributions receivable	3,738,196	3,805,444	(67,248)	-1.77%
Investment in marketable securities	38,117,845	35,771,509	2,346,336	6.56%
Loans receivable	140,990,281	143,286,047	(2,295,766)	-1.60%
Allowance for Loan losses	(3,716,897)	(3,967,907)	251,010	-6.33%
Other	9,522,632	8,056,482	1,466,150	18.20%
Restricted cash and cash equivalents	43,090,567	44,226,204	(1,135,637)	-2.57%
Total Current Assets	292,485,774	289,757,752	2,728,022	0.94%
Noncurrent Assets				
Grants and contributions receivable	100,000	100,000	-	0.00%
Investments in marketable securities-Non Current	8,309,604	20,803,564	(12,493,960)	-60.06%
Program Investments	6,092,050	6,104,727	(12,677)	-0.21%
Loans receivable	380,589,966	359,803,578	20,786,388	5.78%
Allowance for losses	(10,136,643)	(10,049,883)	(86,760)	0.86%
Investment in limited partnerships & LLC's	1,746,387	2,515,958	(769,571)	-30.59%
Equipment, leasehold improvements and software, net	749,778	806,045	(56,267)	-6.98%
Right of use asset, net	1,459,217	1,713,474	(254,257)	-14.84%
Other	1,229,443	1,299,553	(70,110)	-5.39%
Total Noncurrent Assets	390,139,802	383,097,016	7,042,786	1.84%
TOTAL ASSETS	\$ 682,625,576	\$ 672,854,768	\$ 9,770,808	1.45%
LIABILITIES AND NET ASSETS				
Current Liabilities				
Accounts payable and accrued expenses	\$ 3,865,196	\$ 3,991,278	\$ (126,082)	-3.16%
Escrow payable and due to third parties	3,768,576	3,169,772	598,804	18.89%
Deferred revenue, current portion	3,135,369	3,094,138	41,231	1.33%
Recoverable grants, current portion	2,980,500	2,980,500	-	0.00%
Liability for unfunded commitments	1,776,091	1,590,780	185,311	11.65%
Lease Liability, current portion	734,217	666,186	68,031	10.21%
Loans Payable, current maturities	59,021,902	55,912,310	3,109,592	5.56%
Other	2,032,148	1,767,446	264,702	14.98%
Total Current Liabilities	77,313,999	73,172,410	4,141,589	5.66%
Noncurrent Liabilities				
Deferred Revenue, less current portion	740,986	581,255	159,731	27.48%
Recoverable grants, less current portion	5,617,855	5,372,991	244,864	4.56%
Lease Liability, less current portion	1,419,140	1,788,000	(368,860)	-20.63%
Loans payable, less current maturities	309,281,399	310,017,909	(736,510)	-0.24%
Loans payable EQ2, less current maturities	10,750,000	5,750,000	5,000,000	86.96%
Total Noncurrent Liabilities	327,809,380	323,510,155	4,299,225	1.33%
Total Liabilities	405,123,379	396,682,565	8,440,814	2.13%
Net Assets				
Without Donor Restrictions	143,039,046	139,359,321	3,679,725	2.64%
Without Donor Restrictions - Contractually Limited	19,027,513	18,688,695	338,818	1.81%
Non-Controlling Interest	(390,254)	(335,045)	(55,209)	16.48%
Total Without Donor Restriction	161,676,305	157,712,971	3,963,334	2.51%
With Donor Restrictions (Temporarily)	66,315,628	68,948,968	(2,633,340)	-3.82%
With Donor Restrictions (Permanently)	49,510,264	49,510,264	-	0.00%
Total With Donor Restrictions	115,825,892	118,459,232	(2,633,340)	-2.22%
Total Net Assets	277,502,197	276,172,203	1,329,994	0.48%
TOTAL LIABILITIES AND NET ASSETS	\$ 682,625,576	\$ 672,854,768	\$ 9,770,808	1.45%

The Reinvestment Fund, Inc.
Consolidating Statement of Financial Position
June 30, 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.	775-TRF Fund Manager, LLC	Eliminations & Reclassifications	Total	Sustainable Development Fund	RF/SDF Eliminations	Total (excluding SDF)
ASSETS													
Current Assets													
Cash and cash equivalents	\$ 57,552,670	\$ 2,079,170	\$ 116,415	\$ 54,517	\$ 683,329	\$ 62,370	\$ 194,679	\$ -	\$ -	\$ 60,743,150	\$ -	\$ -	\$ 60,743,150
Grants and contributions receivable	3,738,196	-	-	-	-	-	-	-	-	3,738,196	-	-	3,738,196
Investment in marketable securities	38,117,845	-	-	-	-	-	-	-	-	38,117,845	-	-	38,117,845
Loans receivable	140,479,448	-	-	-	510,833	-	-	-	-	140,990,281	2,785,297	-	138,204,984
Allowance for Loan losses	(3,700,705)	-	-	-	(16,192)	-	-	-	-	(3,716,897)	(34,868)	-	(3,682,029)
Other	8,278,442	1,127,123	-	69	57,385	-	270,186	-	(210,573)	9,522,632	20,313	(23,358)	9,525,677
Restricted cash and cash equivalents	42,566,704	-	-	-	523,863	-	-	-	-	43,090,567	14,380,273	-	28,710,294
Total Current Assets	287,032,600	3,206,293	116,415	54,586	1,759,218	62,370	464,865	-	(210,573)	292,485,774	17,151,015	(23,358)	275,358,117
Noncurrent Assets													
Grants and contributions receivable	100,000	-	-	-	-	-	-	-	-	100,000	-	-	100,000
Investments in marketable securities-Non Current	8,309,604	-	-	-	-	-	-	-	-	8,309,604	-	-	8,309,604
Program Investments	6,092,050	-	-	-	-	-	-	-	-	6,092,050	-	-	6,092,050
Loans receivable	377,422,849	-	-	-	4,152,117	-	-	-	(985,000)	380,589,966	1,923,941	-	378,666,025
Allowance for losses	(10,988,940)	-	-	-	(132,703)	-	-	-	985,000	(10,136,643)	(24,085)	-	(10,112,558)
Investment in limited partnerships & LLC's	6,240,716	-	-	19,029	-	199,976	-	-	(4,713,334)	1,746,387	-	-	1,746,387
Equipment, leasehold improvements and software, net	749,778	-	-	-	-	-	-	-	-	749,778	-	-	749,778
Right of use asset, net	1,241,203	218,014	-	-	-	-	-	-	-	1,459,217	-	-	1,459,217
Other	1,219,910	9,533	-	-	-	-	-	-	-	1,229,443	-	-	1,229,443
Total Noncurrent Assets	390,387,170	227,547	-	19,029	4,019,414	199,976	-	-	(4,713,334)	390,139,802	1,899,856	-	388,239,946
TOTAL ASSETS	\$ 677,419,770	\$ 3,433,840	\$ 116,415	\$ 73,615	\$ 5,778,632	\$ 262,346	\$ 464,865	\$ -	\$ (4,923,907)	\$ 682,625,576	\$ 19,050,871	\$ (23,358)	\$ 663,598,063
LIABILITIES AND NET ASSETS													
Current Liabilities													
Accounts payable and accrued expenses	\$ 3,104,507	\$ 854,558	\$ 1,375	\$ -	\$ 25,829	\$ -	\$ 64,583	\$ -	\$ (185,656)	\$ 3,865,196	\$ 23,358	\$ (23,358)	\$ 3,865,196
Escrow payable and due to third parties	3,715,894	28,819	-	-	23,863	-	-	-	-	3,768,576	-	-	3,768,576
Deferred revenue, current portion	252,501	2,907,785	-	-	-	-	-	-	(24,917)	3,135,369	-	-	3,135,369
Recoverable grants, current portion	2,980,500	-	-	-	-	-	-	-	-	2,980,500	-	-	2,980,500
Liability for unfunded commitments	1,776,091	-	-	-	-	-	-	-	-	1,776,091	-	-	1,776,091
Lease Liability, current portion	689,567	44,650	-	-	-	-	-	-	-	734,217	-	-	734,217
Loans Payable, current maturities	58,777,168	-	-	-	244,734	-	-	-	-	59,021,902	-	-	59,021,902
Other	2,029,987	-	-	-	2,161	-	-	-	-	2,032,148	-	-	2,032,148
Total Current Liabilities	73,326,215	3,835,812	1,375	-	296,587	-	64,583	-	(210,573)	77,313,999	23,358	(23,358)	77,313,999
Noncurrent Liabilities													
Deferred Revenue, less current portion	-	740,986	-	-	-	-	-	-	-	740,986	-	-	740,986
Recoverable grants, less current portion	5,617,855	-	-	-	-	-	-	-	-	5,617,855	-	-	5,617,855
Lease Liability, less current portion	1,234,710	184,430	-	-	-	-	-	-	-	1,419,140	-	-	1,419,140
Loans payable, less current maturities	307,661,404	985,000	-	-	1,619,995	-	-	-	(985,000)	309,281,399	-	-	309,281,399
Loans payable EQ2, less current maturities	10,750,000	-	-	-	-	-	-	-	-	10,750,000	-	-	10,750,000
Total Noncurrent Liabilities	325,263,969	1,910,416	-	-	1,619,995	-	-	-	(985,000)	327,809,380	-	-	327,809,380
Total Liabilities	398,590,184	5,746,228	1,375	-	1,916,582	-	64,583	-	(1,195,573)	405,123,379	23,358	(23,358)	405,123,379
Net Assets													
Without Donor Restrictions	143,976,181	(2,312,388)	115,040	73,615	3,862,050	262,346	400,282	-	(3,338,080)	143,039,046	-	-	143,039,046
Without Donor Restrictions - Contractually Limited	19,027,513	-	-	-	-	-	-	-	-	19,027,513	19,027,513	-	-
Non-Controlling Interest	-	-	-	-	-	-	-	-	(390,254)	(390,254)	-	-	(390,254)
Total Without Donor Restriction	163,003,694	(2,312,388)	115,040	73,615	3,862,050	262,346	400,282	-	(3,728,334)	161,676,305	19,027,513	-	142,648,792
With Donor Restrictions (Temporarily)	66,315,628	-	-	-	-	-	-	-	-	66,315,628	-	-	66,315,628
With Donor Restrictions (Permanently)	49,510,264	-	-	-	-	-	-	-	-	49,510,264	-	-	49,510,264
Total With Donor Restrictions	115,825,892	-	-	-	-	-	-	-	-	115,825,892	-	-	115,825,892
Total Net Assets	278,829,586	(2,312,388)	115,040	73,615	3,862,050	262,346	400,282	-	(3,728,334)	277,502,197	19,027,513	-	258,474,684
TOTAL LIABILITIES AND NET ASSETS	\$ 677,419,770	\$ 3,433,840	\$ 116,415	\$ 73,615	\$ 5,778,632	\$ 262,346	\$ 464,865	\$ -	\$ (4,923,907)	\$ 682,625,576	\$ 19,050,871	\$ (23,358)	\$ 663,598,063

The Reinvestment Fund, Inc.
Consolidated Statement of Activities
June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
FINANCIAL INCOME			
Interest income from:			
Investments	\$ 1,849,424	\$ 650,950	\$ 2,500,374
Loans and Leases	16,495,832	203,420	16,699,252
Investment gains, net			
Marketable securities	238,105	176,899	415,004
Loan and lease fees	284,666	-	284,666
Asset management fee	749,762	-	749,762
Total Financial Income	19,617,789	1,031,269	20,649,058
FINANCIAL EXPENSE			
Interest expense	5,728,661	-	5,728,661
Investment losses, net			
Program Investments	28,745	-	28,745
Equity losses in limited partnerships	60,432	-	60,432
Provision for loan and lease losses	(2,122)	-	(2,122)
Total Financial Expense	5,815,716	-	5,815,716
Net Financial Income (Loss)	13,802,073	1,031,269	14,833,342
REVENUE AND SUPPORT			
Grants and contributions	3,010,309	3,030,031	6,040,340
Program services and fees	3,720,807	-	3,720,807
Other income	13,237	-	13,237
Net assets released from restriction	6,694,640	(6,694,640)	-
Total Revenue and Support	13,438,993	(3,664,609)	9,774,384
PROGRAM AND GENERAL EXPENSES AND OTHER DECREASES/(INCREASES)			
Program and General Expenses			
Program - Lending	3,728,096	-	3,728,096
Program - Capacity Building & Capital Access Programs	8,091,650	-	8,091,650
Program - Policy Solutions	1,173,462	-	1,173,462
Program - PolicyMap	3,241,999	-	3,241,999
Management and general	7,058,281	-	7,058,281
Total Program and General Expenses	23,293,488	-	23,293,488
CHANGE IN NET ASSETS	3,947,578	(2,633,340)	1,314,238
PAID IN CAPITAL (DISTRIBUTIONS)	15,756	-	15,756
TOTAL CHANGE IN NET ASSETS	3,963,334	(2,633,340)	1,329,994
BEGINNING NET ASSETS, DECEMBER 31, 2023	157,712,971	118,459,232	276,172,203
ENDING NET ASSETS, JUNE 30, 2024	\$ 161,676,305	\$ 115,825,892	\$ 277,502,197

The Reinvestment Fund, Inc.
Consolidating Statement of Activities
June 30, 2024

	The Reinvestment Fund, 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	\$ 2,437,125	\$ 63,249	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500,374	\$ 348,637	\$ -	\$ 2,151,737
Loans and Leases	16,523,224	-	-	-	176,028	-	-	-	-	16,699,252	37,617	-	16,661,635
Investment gains, net													
Marketable securities	819,149	-	-	-	-	-	-	-	-	819,149	-	-	819,149
Equity gains in limited partnerships	44,108	-	-	109	-	-	-	-	-	44,217	-	-	44,217
Loan and lease fees	284,115	-	-	-	551	-	-	-	-	284,666	-	-	284,666
Asset management fee	662,492	-	-	-	-	-	155,549	(68,279)	749,762	-	(46,716)	796,478	
Total Financial Income	20,770,213	63,249	-	109	176,579	-	155,549	(68,279)	21,097,420	386,254	(46,716)	20,757,882	
FINANCIAL EXPENSE													
Interest expense	5,700,455	-	-	-	25,506	-	2,700	-	5,728,661	-	-	-	5,728,661
Asset management fee	-	-	-	-	52,106	-	16,173	(68,279)	-	46,716	(46,716)	-	-
Investment losses, net													
Marketable securities	404,145	-	-	-	-	-	-	-	404,145	-	-	-	404,145
Program Investments	28,745	-	-	-	-	-	-	-	28,745	-	-	-	28,745
Equity losses in limited partnerships	104,187	-	-	6	-	456	-	-	104,649	-	-	-	104,649
Equity gains in consolidated subsidiaries	232,534	-	-	-	-	-	-	(232,534)	-	-	-	-	-
Provision for loan and lease losses	1,683	-	-	-	(3,805)	-	-	-	(2,122)	(280)	-	-	(1,842)
Total Financial Expense	6,471,749	-	-	6	73,807	456	18,873	(300,813)	6,264,078	46,436	(46,716)	6,264,358	
Net Financial Income (Loss)	14,298,464	63,249	-	103	102,772	(456)	136,676	232,534	14,833,342	339,818	-	14,493,524	
REVENUE AND SUPPORT													
Grants and contributions	6,040,340	-	-	-	-	-	-	-	6,040,340	-	-	-	6,040,340
Program services and fees	1,538,987	2,395,886	-	-	-	-	-	(214,066)	3,720,807	-	-	-	3,720,807
Other income	13,237	-	-	-	-	-	-	-	13,237	-	-	-	13,237
Total Revenue and Support	7,592,564	2,395,886	-	-	-	-	-	(214,066)	9,774,384	-	-	-	9,774,384
PROGRAM AND GENERAL EXPENSES AND OTHER DECREASES/(INCREASES)													
Program and General Expenses													
Program - Lending	3,629,082	-	395	892	-	-	213,504	(115,777)	3,728,096	1,000	-	-	3,727,096
Program - Capacity Building & Capital Access Programs	8,103,817	-	-	-	-	-	-	(12,167)	8,091,650	-	-	-	8,091,650
Program - Policy Solutions	1,200,784	-	-	-	-	-	-	(27,322)	1,173,462	-	-	-	1,173,462
Program - PolicyMap	-	3,300,799	-	-	-	-	-	(58,800)	3,241,999	-	-	-	3,241,999
Management and general	7,056,014	-	1,375	-	-	892	-	-	7,058,281	-	-	-	7,058,281
Total Program and General Expenses	19,989,697	3,300,799	1,770	892	-	892	213,504	(214,066)	23,293,488	1,000	-	-	23,292,488
CHANGE IN NET ASSETS	1,901,331	(841,664)	(1,770)	(789)	102,772	(1,348)	(76,828)	232,534	1,314,238	338,818	-	-	975,420
PAID IN CAPITAL (DISTRIBUTIONS)	-	15,756	-	-	-	-	-	-	15,756	-	-	-	15,756
TOTAL CHANGE IN NET ASSETS	\$ 1,901,331	\$ (825,908)	\$ (1,770)	\$ (789)	\$ 102,772	\$ (1,348)	\$ (76,828)	\$ 232,534	\$ 1,329,994	\$ 338,818	\$ -	\$ -	\$ 991,176
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, JUNE 30, 2024	\$278,829,586	\$ (2,312,388)	\$ 115,040	\$ 73,615	\$ 3,862,050	\$ 262,346	\$ 400,282	\$ (3,728,334)	\$277,502,197	\$ 19,027,513	\$ -	\$ -	\$258,474,684

Reinvestment Fund, Inc. and Affiliates
Statement of Cash Flows
June 30, 2024

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets, before issuance of common stock and option awards	\$ 1,314,238	\$ 28,567,707
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Provision for loan and lease losses	21,062	565,994
Amortization of debt issuance costs	105,890	206,622
Depreciation expense	93,142	134,406
Amortization expense	126,252	206,113
Noncash lease expense	254,257	464,415
Deferred origination fees, net	186,342	(133,485)
Stock compensation expense	15,756	59,001
Investment (gains)/losses in marketable securities, net	(330,241)	(1,879,423)
Investment (gains)/losses in equity method investments	60,432	(101,088)
Investment (gains)/losses in program investments	28,745	(814,167)
Stock dividend	-	(11,350)
Non-cash grant support	-	(244,947)
Returns on equity method investments	6,897	186,823
Forgiveness of debt	-	(885,057)
(Increase) Decrease in:		
Grants and contributions receivable	67,248	(577,386)
Other assets	(4,632,873)	(5,881,392)
Increase (Decrease) in:		
Accounts payable and accrued expenses	(78,721)	609,272
Deferred revenue	200,962	1,048,300
Recoverable grant payable	244,864	-
Escrow payable and due to third parties	598,804	233,243
Operating lease liability	(300,829)	(666,832)
Other liabilities	360,568	70,112
Net Cash Provided by (Used in) Operating Activities	(1,657,205)	21,156,881
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of marketable securities	(12,755,237)	(21,023,707)
Proceeds from maturities of marketable securities	23,233,102	38,965,246
Purchases of program investments	-	(5,000,000)
Purchase of other limited partnerships	(600)	-
Distributions from equity method investments	702,842	810,948
Cash disbursements on loans receivable	(87,888,735)	(163,051,286)
Cash receipts on loans receivable	72,306,283	130,926,584
Purchases of equipment, leasehold improvements and software	(36,875)	(301,214)
Net Cash Provided by (Used in) Investing Activities	(4,439,220)	(18,673,429)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance notes payable	33,795,000	56,843,200
Payments on notes payable	(26,622,404)	(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	7,123,965	26,886,032
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	1,027,540	29,369,484
Cash, Cash Equivalents and Restricted Cash - Beginning	102,806,177	73,436,693
Cash, Cash Equivalents and Restricted Cash - End	\$ 103,833,717	\$ 102,806,177
Supplemental Disclosures of Non-Cash Activities:		
Conversion of interest and fees receivable into loans receivable	\$ 3,094,513	\$ 7,593,794
Conversion of interest payable into loans payable	\$ 95,866	\$ 197,919
Lease Activity	\$ -	\$ 977,431
CECL Cumulative-Effect Adjustment	\$ -	\$ 3,812,843