

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

	2024	2023	\$ Change	% Change
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 46,117,435	\$ 58,579,973	\$ (12,462,538)	-21.27%
Grants and contributions receivable	4,222,152	3,805,444	416,708	10.95%
Investment in marketable securities	40,399,287	35,771,509	4,627,778	12.94%
Loans receivable	146,163,305	143,286,047	2,877,258	2.01%
Allowance for Loan losses	(3,877,863)	(3,967,907)	90,044	-2.27%
Other	10,060,778	8,056,482	2,004,296	24.88%
Restricted cash and cash equivalents	44,630,554	44,226,204	404,350	0.91%
Total Current Assets	287,715,648	289,757,752	(2,042,104)	-0.70%
Noncurrent Assets				
Grants and contributions receivable	100,000	100,000	-	0.00%
Investments in marketable securities-Non Current	7,201,171	20,803,564	(13,602,393)	-65.38%
Program Investments	6,092,050	6,104,727	(12,677)	-0.21%
Loans receivable	381,609,679	359,803,578	21,806,101	6.06%
Allowance for losses	(10,148,847)	(10,049,883)	(98,964)	0.98%
Investment in limited partnerships & LLC's	1,761,707	2,515,958	(754,251)	-29.98%
Equipment, leasehold improvements and software, net	703,081	806,045	(102,964)	-12.77%
Right of use asset, net	1,335,186	1,713,474	(378,288)	-22.08%
Other	1,165,003	1,299,553	(134,550)	-10.35%
Total Noncurrent Assets	389,819,030	383,097,016	6,722,014	1.75%
TOTAL ASSETS	\$ 677,534,678	\$ 672,854,768	\$ 4,679,910	0.70%
LIABILITIES AND NET ASSETS				
Current Liabilities				
Accounts payable and accrued expenses	\$ 3,756,164	\$ 3,991,278	\$ (235,114)	-5.89%
Escrow payable and due to third parties	2,913,942	3,169,772	(255,830)	-8.07%
Deferred revenue, current portion	2,957,567	3,094,138	(136,571)	-4.41%
Recoverable grants, current portion	8,000	2,980,500	(2,972,500)	-99.73%
Liability for unfunded commitments	1,458,478	1,590,780	(132,302)	-8.32%
Lease Liability, current portion	744,626	666,186	78,440	11.77%
Loans Payable, current maturities	63,323,335	55,912,310	7,411,025	13.25%
Other	1,973,416	1,767,446	205,970	11.65%
Total Current Liabilities	77,135,528	73,172,410	3,963,118	5.42%
Noncurrent Liabilities				
Deferred Revenue, less current portion	712,159	581,255	130,904	22.52%
Recoverable grants, less current portion	8,524,131	5,372,991	3,151,140	58.65%
Lease Liability, less current portion	1,229,649	1,788,000	(558,351)	-31.23%
Loans payable, less current maturities	300,726,358	310,017,909	(9,291,551)	-3.00%
Loans payable EQ2, less current maturities	10,750,000	5,750,000	5,000,000	86.96%
Total Noncurrent Liabilities	321,942,297	323,510,155	(1,567,858)	-0.48%
Total Liabilities	399,077,825	396,682,565	2,395,260	0.60%
Net Assets				
Without Donor Restrictions	145,212,879	139,359,321	5,853,558	4.20%
Without Donor Restrictions - Contractually Limited	19,459,362	18,688,695	770,667	4.12%
Non-Controlling Interest	(411,623)	(335,045)	(76,578)	22.86%
Total Without Donor Restriction	164,260,618	157,712,971	6,547,647	4.15%
With Donor Restrictions (Temporarily)	64,672,573	68,948,968	(4,276,395)	-6.20%
With Donor Restrictions (Permanently)	49,523,662	49,510,264	13,398	0.03%
Total With Donor Restrictions	114,196,235	118,459,232	(4,262,997)	-3.60%
Total Net Assets	278,456,853	276,172,203	2,284,650	0.83%
TOTAL LIABILITIES AND NET ASSETS	\$ 677,534,678	\$ 672,854,768	\$ 4,679,910	0.70%

The Reinvestment Fund, Inc.
Consolidating Statement of Financial Position
September 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	\$ 43,059,567	\$ 1,936,404	\$ 113,449	\$ 54,546	\$ 660,803	\$ 62,370	\$ 230,296	\$ -	\$ -	\$ 46,117,435	\$ -	\$ -	\$ 46,117,435
Grants and contributions receivable	4,222,152	-	-	-	-	-	-	-	-	4,222,152	-	-	4,222,152
Investment in marketable securities	40,399,287	-	-	-	-	-	-	-	-	40,399,287	-	-	40,399,287
Loans receivable	145,677,690	-	-	-	485,615	-	-	-	-	146,163,305	288,964	-	145,874,341
Allowance for Loan losses	(3,862,691)	-	-	-	(15,172)	-	-	-	-	(3,877,863)	(8,113)	-	(3,869,750)
Other	9,055,459	932,231	-	88	62,901	-	217,385	-	(207,286)	10,060,778	5,820	-	10,054,958
Restricted cash and cash equivalents	44,113,920	-	-	-	516,634	-	-	-	-	44,630,554	17,491,641	-	27,138,913
Total Current Assets	282,665,384	2,868,635	113,449	54,634	1,710,781	62,370	447,681	-	(207,286)	287,715,648	17,778,312	-	269,937,336
Noncurrent Assets													
Grants and contributions receivable	100,000	-	-	-	-	-	-	-	-	100,000	-	-	100,000
Investments in marketable securities-Non Current	7,201,171	-	-	-	-	-	-	-	-	7,201,171	-	-	7,201,171
Program Investments	6,092,050	-	-	-	-	-	-	-	-	6,092,050	-	-	6,092,050
Loans receivable	378,557,043	-	-	-	4,037,636	-	-	-	(985,000)	381,609,679	1,753,206	-	379,856,473
Allowance for losses	(11,006,674)	-	-	-	(127,173)	-	-	-	985,000	(10,148,847)	(49,225)	-	(10,099,622)
Investment in limited partnerships & LLC's	6,293,202	-	-	19,033	-	199,976	-	-	(4,750,504)	1,761,707	-	-	1,761,707
Equipment, leasehold improvements and software, net	703,081	-	-	-	-	-	-	-	-	703,081	-	-	703,081
Right of use asset, net	1,128,048	207,138	-	-	-	-	-	-	-	1,335,186	-	-	1,335,186
Other	1,155,469	9,534	-	-	-	-	-	-	-	1,165,003	-	-	1,165,003
Total Noncurrent Assets	390,223,390	216,672	-	19,033	3,910,463	199,976	-	-	(4,750,504)	389,819,030	1,703,981	-	388,115,049
TOTAL ASSETS	\$ 672,888,774	\$ 3,085,307	\$ 113,449	\$ 73,667	\$ 5,621,244	\$ 262,346	\$ 447,681	\$ -	\$ (4,957,790)	\$ 677,534,678	\$ 19,482,293	\$ -	\$ 658,052,385
LIABILITIES AND NET ASSETS													
Current Liabilities													
Accounts payable and accrued expenses	\$ 2,832,454	\$ 1,028,749	\$ -	\$ -	\$ 25,377	\$ -	\$ 61,614	\$ -	\$ (192,030)	\$ 3,756,164	\$ -	\$ -	\$ 3,756,164
Escrow payable and due to third parties	2,866,955	30,353	-	-	16,634	-	-	-	-	2,913,942	-	-	2,913,942
Deferred revenue, current portion	231,720	2,741,103	-	-	-	-	-	-	(15,256)	2,957,567	-	-	2,957,567
Recoverable grants, current portion	8,000	-	-	-	-	-	-	-	-	8,000	-	-	8,000
Liability for unfunded commitments	1,458,478	-	-	-	-	-	-	-	-	1,458,478	22,931	-	1,435,547
Lease Liability, current portion	698,850	45,776	-	-	-	-	-	-	-	744,626	-	-	744,626
Loans Payable, current maturities	63,156,703	-	-	-	166,632	-	-	-	-	63,323,335	-	-	63,323,335
Other	1,971,439	-	-	-	1,977	-	-	-	-	1,973,416	-	-	1,973,416
Total Current Liabilities	73,224,599	3,845,981	-	-	210,620	-	61,614	-	(207,286)	77,135,528	22,931	-	77,112,597
Noncurrent Liabilities													
Deferred Revenue, less current portion	-	712,159	-	-	-	-	-	-	-	712,159	-	-	712,159
Recoverable grants, less current portion	8,524,131	-	-	-	-	-	-	-	-	8,524,131	-	-	8,524,131
Lease Liability, less current portion	1,057,197	172,452	-	-	-	-	-	-	-	1,229,649	-	-	1,229,649
Loans payable, less current maturities	299,230,708	985,000	-	-	1,495,650	-	-	-	(985,000)	300,726,358	-	-	300,726,358
Loans payable EQ2, less current maturities	10,750,000	-	-	-	-	-	-	-	-	10,750,000	-	-	10,750,000
Total Noncurrent Liabilities	319,562,036	1,869,611	-	-	1,495,650	-	-	-	(985,000)	321,942,297	-	-	321,942,297
Total Liabilities	392,786,635	5,715,592	-	-	1,706,270	-	61,614	-	(1,192,286)	399,077,825	22,931	-	399,054,894
Net Assets													
Without Donor Restrictions	146,446,542	(2,630,285)	113,449	73,667	3,914,974	262,346	386,067	-	(3,353,881)	145,212,879	-	-	145,212,879
Without Donor Restrictions - Contractually Limited	19,459,362	-	-	-	-	-	-	-	-	19,459,362	19,459,362	-	-
Non-Controlling Interest	-	-	-	-	-	-	-	-	(411,623)	(411,623)	-	-	(411,623)
Total Without Donor Restriction	165,905,904	(2,630,285)	113,449	73,667	3,914,974	262,346	386,067	-	(3,765,504)	164,260,618	19,459,362	-	144,801,256
With Donor Restrictions (Temporarily)	64,672,573	-	-	-	-	-	-	-	-	64,672,573	-	-	64,672,573
With Donor Restrictions (Permanently)	49,523,662	-	-	-	-	-	-	-	-	49,523,662	-	-	49,523,662
Total With Donor Restrictions	114,196,235	-	-	-	-	-	-	-	-	114,196,235	-	-	114,196,235
Total Net Assets	280,102,139	(2,630,285)	113,449	73,667	3,914,974	262,346	386,067	-	(3,765,504)	278,456,853	19,459,362	-	258,997,491
TOTAL LIABILITIES AND NET ASSETS	\$ 672,888,774	\$ 3,085,307	\$ 113,449	\$ 73,667	\$ 5,621,244	\$ 262,346	\$ 447,681	\$ -	\$ (4,957,790)	\$ 677,534,678	\$ 19,482,293	\$ -	\$ 658,052,385

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

	Without Donor Restrictions	With Donor Restrictions	Total
FINANCIAL INCOME			
Interest income from:			
Investments	\$ 3,098,893	\$ 1,033,762	\$ 4,132,655
Loans and Leases	24,917,160	302,029	25,219,189
Investment gains, net			
Marketable securities	479,425	338,029	817,454
Loan and lease fees	456,471	-	456,471
Asset management fee	1,040,874	-	1,040,874
Total Financial Income	29,992,823	1,673,820	31,666,643
FINANCIAL EXPENSE			
Interest expense	8,703,446	-	8,703,446
Investment losses, net			
Program Investments	28,745	-	28,745
Equity losses in limited partnerships	45,064	-	45,064
Credit for loan losses	(41,615)	-	(41,615)
Total Financial Expense	8,735,640	-	8,735,640
Net Financial Income (Loss)	21,257,183	1,673,820	22,931,003
REVENUE AND SUPPORT			
Grants and contributions	4,565,445	3,315,272	7,880,717
Program services and fees	5,289,606	-	5,289,606
Other income	14,738	-	14,738
Net assets released from restriction	9,252,089	(9,252,089)	-
Total Revenue and Support	19,121,878	(5,936,817)	13,185,061
PROGRAM AND GENERAL EXPENSES AND OTHER DECREASES/(INCREASES)			
Program and General Expenses			
Program - Lending	5,657,104	-	5,657,104
Program - Capacity Building & Capital Access Programs	11,195,901	-	11,195,901
Program - Policy Solutions	1,830,410	-	1,830,410
Program - PolicyMap	4,769,232	-	4,769,232
Management and general	10,402,401	-	10,402,401
Total Program and General Expenses	33,855,048	-	33,855,048
CHANGE IN NET ASSETS	6,524,013	(4,262,997)	2,261,016
PAID IN CAPITAL (DISTRIBUTIONS)	23,634	-	23,634
TOTAL CHANGE IN NET ASSETS	6,547,647	(4,262,997)	2,284,650
BEGINNING NET ASSETS, DECEMBER 31, 2023	157,712,971	118,459,232	276,172,203
ENDING NET ASSETS, SEPTEMBER 30, 2024	\$ 164,260,618	\$ 114,196,235	\$ 278,456,853

The Reinvestment Fund, Inc.
Consolidating Statement of Activities
September 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	\$ 4,041,857	\$ 90,798	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,132,655	\$ 552,644	\$ -	\$ 3,580,011
Loans and Leases	24,959,793	-	-	-	259,396	-	-	-	25,219,189	337,603	-	24,881,586
Investment gains, net												
Marketable securities	1,287,247	-	-	-	-	-	-	-	1,287,247	-	-	1,287,247
Equity gains in limited parnterships	59,425	-	-	160	-	-	-	-	59,585	-	-	59,585
Loan and lease fees	455,920	-	-	-	551	-	-	-	456,471	5,561	-	450,910
Asset management fee	915,122	-	-	-	-	-	226,712	(100,960)	1,040,874	-	(70,073)	1,110,947
Total Financial Income	31,719,364	90,798	-	160	259,947	-	226,712	(100,960)	32,196,021	895,808	(70,073)	31,370,286
FINANCIAL EXPENSE												
Interest expense	8,663,623	-	-	-	37,123	-	2,700	-	8,703,446	-	-	8,703,446
Asset management fee	-	-	-	-	77,484	-	23,477	(100,961)	-	70,073	(70,073)	-
Investment losses, net												
Marketable securities	469,793	-	-	-	-	-	-	-	469,793	-	-	469,793
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	195,364	-	-	-	-	-	-	(195,364)	-	-	-	-
Credit for loan losses	(31,259)	-	-	-	(10,356)	-	-	-	(41,615)	21,036	-	(62,651)
Total Financial Expense	9,430,453	-	-	6	104,251	456	26,177	(296,325)	9,265,018	91,109	(70,073)	9,243,982
Net Financial Income (Loss)	22,288,911	90,798	-	154	155,696	(456)	200,535	195,365	22,931,003	804,699	-	22,126,304
REVENUE AND SUPPORT												
Grants and contributions	7,880,717	-	-	-	-	-	-	-	7,880,717	-	-	7,880,717
Program services and fees	1,997,847	3,604,195	-	-	-	-	-	(312,436)	5,289,606	-	-	5,289,606
Other income	14,738	-	-	-	-	-	-	-	14,738	-	-	14,738
Total Revenue and Support	9,893,302	3,604,195	-	-	-	-	-	(312,436)	13,185,061	-	-	13,185,061
PROGRAM AND GENERAL EXPENSES AND OTHER DECREASES/(INCREASES)												
Program and General Expenses												
Program - Lending	5,534,247	-	473	891	-	-	291,578	(170,085)	5,657,104	34,032	-	5,623,072
Program - Capacity Building & Capital Access Programs	11,212,701	-	-	-	-	-	-	(16,800)	11,195,901	-	-	11,195,901
Program - Policy Solutions	1,862,760	-	-	-	-	-	-	(32,350)	1,830,410	-	-	1,830,410
Program - PolicyMap	-	4,862,432	-	-	-	-	-	(93,200)	4,769,232	-	-	4,769,232
Management and general	10,398,621	-	2,888	-	-	892	-	-	10,402,401	-	-	10,402,401
Total Program and General Expenses	29,008,329	4,862,432	3,361	891	-	892	291,578	(312,435)	33,855,048	34,032	-	33,821,016
CHANGE IN NET ASSETS	3,173,884	(1,167,439)	(3,361)	(737)	155,696	(1,348)	(91,043)	195,364	2,261,016	770,667	-	1,490,349
PAID IN CAPITAL (DISTRIBUTIONS)	-	23,634	-	-	-	-	-	-	23,634	-	-	23,634
TOTAL CHANGE IN NET ASSETS	\$ 3,173,884	\$ (1,143,805)	\$ (3,361)	\$ (737)	\$ 155,696	\$ (1,348)	\$ (91,043)	\$ 195,364	\$ 2,284,650	\$ 770,667	\$ -	\$ 1,513,983
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, SEPTEMBER 30, 2024	\$280,102,139	\$ (2,630,285)	\$ 113,449	\$ 73,667	\$ 3,914,974	\$ 262,346	\$ 386,067	\$ (3,765,504)	\$278,456,853	\$ 19,459,362	\$ -	\$258,997,491

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

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets, before issuance of common stock and option awards	\$ 2,261,016	\$ 28,567,707
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Provision for loan and lease losses	3,626	565,994
Amortization of debt issuance costs	155,571	206,622
Depreciation expense	139,838	134,406
Amortization expense	189,379	206,113
Noncash lease expense	378,288	464,415
Deferred origination fees, net	(47,393)	(133,485)
Stock compensation expense	23,634	59,001
Investment (gains)/losses in marketable securities, net	(635,234)	(1,879,423)
Investment (gains)/losses in equity method investments	45,063	(101,088)
Investment (gains)/losses in program investments	28,745	(814,167)
Stock dividend	-	(11,350)
Non-cash grant support	(85,196)	(244,947)
Returns on equity method investments	6,945	186,823
Forgiveness of debt	-	(885,057)
(Increase) Decrease in:		
Grants and contributions receivable	(416,708)	(577,386)
Other assets	(6,653,319)	(5,881,392)
Increase (Decrease) in:		
Accounts payable and accrued expenses	(187,753)	609,272
Deferred revenue	(5,667)	1,048,300
Recoverable grant payable	250,002	-
Escrow payable and due to third parties	(255,830)	233,243
Operating lease liability	(479,911)	(666,832)
Other liabilities	305,669	70,112
Net Cash Provided by (Used in) Operating Activities	(4,979,235)	21,156,881
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of marketable securities	(19,098,434)	(21,023,707)
Proceeds from maturities of marketable securities	28,708,283	38,965,246
Purchases of program investments	-	(5,000,000)
Purchase of other limited partnerships	(600)	-
Distributions from equity method investments	702,843	810,948
Cash disbursements on loans receivable	(100,367,914)	(163,051,286)
Cash receipts on loans receivable	92,803,768	130,926,584
Purchases of loans receivable	(12,620,702)	-
Purchases of equipment, leasehold improvements and software	(36,874)	(301,214)
Net Cash Provided by (Used in) Investing Activities	(9,909,630)	(18,673,429)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance notes payable	33,797,000	56,843,200
Payments on notes payable	(30,883,075)	(30,464,835)
Cash paid for debt issuance costs	(83,248)	(62,733)
Proceeds from issuance of preferred stock	-	570,400
Net Cash Provided by (Used in) Financing Activities	2,830,677	26,886,032
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	(12,058,188)	29,369,484
Cash, Cash Equivalents and Restricted Cash - Beginning	102,806,177	73,436,693
Cash, Cash Equivalents and Restricted Cash - End	\$ 90,747,989	\$ 102,806,177
Supplemental Disclosures of Non-Cash Activities:		
Conversion of interest and fees receivable into loans receivable	\$ 4,578,126	\$ 7,593,794
Conversion of interest payable into loans payable	\$ 99,699	\$ 197,919
Lease Activity	\$ -	\$ 977,431
CECL Cumulative-Effect Adjustment	\$ -	\$ 3,812,843