

The Reinvestment Fund, Inc.
Consolidated Statement of Financial Position
June 30, 2025

	2025	2024	\$ Change	% Change
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 58,188,079	\$ 40,402,999	\$ 17,785,080	44.02%
Grants and contributions receivable	1,682,503	2,802,721	(1,120,218)	-39.97%
Investment in marketable securities	26,336,196	34,368,029	(8,031,833)	-23.37%
Loans receivable	144,402,686	134,640,695	9,761,991	7.25%
Allowance for Loan losses	(4,511,207)	(3,717,337)	(793,870)	21.36%
Other	10,557,697	9,034,311	1,523,386	16.86%
Restricted cash and cash equivalents	34,988,792	41,026,632	(6,037,840)	-14.72%
Total Current Assets	271,644,746	258,558,050	13,086,696	5.06%
Noncurrent Assets				
Grants and contributions receivable	100,000	100,000	-	0.00%
Investments in marketable securities-Non Current	4,846,938	7,618,586	(2,771,648)	-36.38%
Program Investments	1,143,305	1,092,050	51,255	4.69%
Loans receivable	456,018,847	440,762,311	15,256,536	3.46%
Allowance for losses	(14,337,824)	(12,199,186)	(2,138,638)	17.53%
Investment in limited partnerships & LLC's	5,284,068	1,577,726	3,706,342	234.92%
Equipment, leasehold improvements and software, net	580,076	658,442	(78,366)	-11.90%
Right of use asset, net	944,595	1,203,275	(258,680)	-21.50%
Other	1,008,320	1,101,876	(93,556)	-8.49%
Total Noncurrent Assets	455,588,325	441,915,080	13,673,245	3.09%
TOTAL ASSETS	\$ 727,233,071	\$ 700,473,130	\$ 26,759,941	3.82%
LIABILITIES AND NET ASSETS				
Current Liabilities				
Accounts payable and accrued expenses	\$ 3,596,597	\$ 4,053,640	\$ (457,043)	-11.27%
Escrow payable and due to third parties	4,281,117	3,280,934	1,000,183	30.48%
Deferred revenue, current portion	3,379,485	2,919,813	459,672	15.74%
Recoverable grants, current portion	5,599,767	5,240,000	359,767	6.87%
Liability for unfunded commitments	1,479,246	1,350,876	128,370	9.50%
Lease Liability, current portion	727,113	757,563	(30,450)	-4.02%
Loans Payable, current maturities	60,253,264	48,657,241	11,596,023	23.83%
Other	1,527,645	2,136,324	(608,679)	-28.49%
Total Current Liabilities	80,844,234	68,396,391	12,447,843	18.20%
Noncurrent Liabilities				
Deferred Revenue, less current portion	902,693	897,329	5,364	0.60%
Recoverable grants, less current portion	2,936,379	3,251,384	(315,005)	-9.69%
Lease Liability, less current portion	687,878	1,028,899	(341,021)	-33.14%
Loans payable, less current maturities	337,414,341	329,002,723	8,411,618	2.56%
Loans payable EQ2, less current maturities	15,750,000	15,750,000	-	0.00%
Total Noncurrent Liabilities	357,691,291	349,930,335	7,760,956	2.22%
Total Liabilities	438,535,525	418,326,726	20,208,799	4.83%
Net Assets				
Without Donor Restrictions	150,806,479	147,053,835	3,752,644	2.55%
Without Donor Restrictions - Contractually Limited	20,289,119	20,047,510	241,609	1.21%
Non-Controlling Interest	(475,280)	(410,229)	(65,051)	15.86%
Total Without Donor Restriction	170,620,318	166,691,116	3,929,202	2.36%
With Donor Restrictions (Temporarily)	68,533,241	65,911,301	2,621,940	3.98%
With Donor Restrictions (Permanently)	49,543,987	49,543,987	-	0.00%
Total With Donor Restrictions	118,077,228	115,455,288	2,621,940	2.27%
Total Net Assets	288,697,546	282,146,404	6,551,142	2.32%
TOTAL LIABILITIES AND NET ASSETS	\$ 727,233,071	\$ 700,473,130	\$ 26,759,941	3.82%

The Reinvestment Fund, Inc.
Consolidated Statement of Activities
June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
FINANCIAL INCOME			
Interest income from:			
Investments	\$ 985,290	\$ 770,511	\$ 1,755,801
Loans and Leases	18,201,392	271,649	18,473,041
Investment gains, net			
Marketable securities	82,726	31,908	114,634
Loan and lease fees	415,544	-	415,544
Asset management fee	1,181,748	-	1,181,748
Total Financial Income	20,866,700	1,074,068	21,940,768
FINANCIAL EXPENSE			
Interest expense	6,631,970	-	6,631,970
Investment losses, net			
Program Investments	28,240	-	28,240
Equity losses in limited partnerships	49,637	-	49,637
Provision for loan and lease losses	3,208,556	-	3,208,556
Total Financial Expense	9,918,403	-	9,918,403
Net Financial Income (Loss)	10,948,297	1,074,068	12,022,365
REVENUE AND SUPPORT			
Grants and contributions	5,058,887	8,235,000	13,293,887
Program services and fees	4,418,052	-	4,418,052
Other income	3,161	-	3,161
Net assets released from restriction	6,687,128	(6,687,128)	-
Total Revenue and Support	16,167,228	1,547,872	17,715,100
PROGRAM AND GENERAL EXPENSES AND OTHER DECREASES/(INCREASES)			
Program and General Expenses			
Program - Lending	4,123,602	-	4,123,602
Program - Capacity Building & Capital Access Programs	7,528,385	-	7,528,385
Program - Policy Solutions	1,258,425	-	1,258,425
Program - PolicyMap	3,415,629	-	3,415,629
Management and general	6,877,133	-	6,877,133
Total Program and General Expenses	23,203,174	-	23,203,174
CHANGE IN NET ASSETS	3,912,351	2,621,940	6,534,291
PAID IN CAPITAL (DISTRIBUTIONS)	16,851	-	16,851
TOTAL CHANGE IN NET ASSETS	3,929,202	2,621,940	6,551,142
BEGINNING NET ASSETS, DECEMBER 31, 2024	166,691,116	115,455,288	282,146,404
ENDING NET ASSETS, JUNE 30, 2025	\$ 170,620,318	\$ 118,077,228	\$ 288,697,546

Reinvestment Fund, Inc. and Affiliates
Statement of Cash Flows
June 30, 2025

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets, before issuance of common stock and option awards	\$ 6,534,291	\$ 5,935,239
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Provision for loan and lease losses	3,214,958	2,125,184
Amortization of debt issuance costs	75,000	199,440
Depreciation expense	78,366	184,477
Amortization expense	126,256	252,508
Noncash lease expense	258,680	510,199
Deferred origination fees, net	(37,116)	(66,030)
Stock compensation expense	16,851	38,962
Investment (gains)/losses in marketable securities, net	27,055	(940,974)
Investment (gains)/losses in equity method investments	49,636	28,988
Investment (gains)/losses in program investments	28,240	28,745
Non-cash grant support	(39,613)	(146,266)
Returns on equity method investments	211,811	7,000
Forgiveness of debt	-	(322,285)
(Increase) Decrease in:		
Grants and contributions receivable	1,120,218	1,002,723
Other assets	(5,004,870)	(7,068,784)
Increase (Decrease) in:		
Accounts payable and accrued expenses	(457,043)	109,723
Deferred revenue	465,036	141,749
Recoverable grant payable	84,375	250,000
Escrow payable and due to third parties	1,000,183	111,162
Operating lease liability	(371,471)	(667,724)
Other liabilities	(516,775)	555,309
Net Cash Provided by (Used in) Operating Activities	6,864,068	2,269,345
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of marketable securities	(11,611,606)	(29,186,677)
Proceeds from maturities of marketable securities	22,388,032	44,716,109
Distributions from program investments	-	5,000,000
Purchase of other limited partnerships	(5,049,526)	(600)
Distributions from equity method investments	1,081,737	902,844
Cash disbursements on loans receivable	(79,423,832)	(180,628,064)
Cash receipts on loans receivable	57,657,630	126,555,116
Purchases of loans receivable	-	(12,620,702)
Purchases of equipment, leasehold improvements and software	-	(36,874)
Net Cash Provided by (Used in) Investing Activities	(14,957,565)	(45,298,848)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance notes payable	35,460,000	83,929,000
Payments on notes payable	(15,614,263)	(61,793,367)
Cash paid for debt issuance costs	(5,000)	(482,676)
Net Cash Provided by (Used in) Financing Activities	19,840,737	21,652,957
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	11,747,240	(21,376,546)
Cash, Cash Equivalents and Restricted Cash - Beginning	81,429,631	102,806,177
Cash, Cash Equivalents and Restricted Cash - End	\$ 93,176,871	\$ 81,429,631
 Supplemental Disclosures of Non-Cash Activities:		
Conversion of interest and fees receivable into loans receivable	\$ 3,369,289	\$ 6,020,056
Conversion of interest payable into loans payable	\$ 91,904	\$ 186,431