

**The Reinvestment Fund, Inc.**  
**Consolidated Statement of Financial Position**  
**March 31, 2025**

	2025	2024	\$ Change	% Change
<b>ASSETS</b>				
Current Assets				
Cash and cash equivalents	\$ 39,246,219	\$ 40,402,999	\$ (1,156,780)	-2.86%
Grants and contributions receivable	760,041	2,802,721	(2,042,680)	-72.88%
Investment in marketable securities	28,260,692	34,368,029	(6,107,337)	-17.77%
Loans receivable	132,755,878	134,640,695	(1,884,817)	-1.40%
Allowance for Loan losses	(3,634,113)	(3,717,337)	83,224	-2.24%
Other	9,327,607	9,034,311	293,296	3.25%
Restricted cash and cash equivalents	39,366,619	41,026,632	(1,660,013)	-4.05%
<b>Total Current Assets</b>	<b>246,082,943</b>	<b>258,558,050</b>	<b>(12,475,107)</b>	<b>-4.82%</b>
Noncurrent Assets				
Grants and contributions receivable	100,000	100,000	-	0.00%
Investments in marketable securities-Non Current	4,942,184	7,618,586	(2,676,402)	-35.13%
Program Investments	1,143,305	1,092,050	51,255	4.69%
Loans receivable	455,547,709	440,762,311	14,785,398	3.35%
Allowance for losses	(12,495,982)	(12,199,186)	(296,796)	2.43%
Investment in limited partnerships & LLC's	322,082	1,577,726	(1,255,644)	-79.59%
Equipment, leasehold improvements and software, net	619,001	658,442	(39,441)	-5.99%
Right of use asset, net	1,075,015	1,203,275	(128,260)	-10.66%
Other	1,038,748	1,101,876	(63,128)	-5.73%
<b>Total Noncurrent Assets</b>	<b>452,292,062</b>	<b>441,915,080</b>	<b>10,376,982</b>	<b>2.35%</b>
<b>TOTAL ASSETS</b>	<b>\$ 698,375,005</b>	<b>\$ 700,473,130</b>	<b>\$ (2,098,125)</b>	<b>-0.30%</b>
<b>LIABILITIES AND NET ASSETS</b>				
Current Liabilities				
Accounts payable and accrued expenses	\$ 2,822,798	\$ 4,053,640	\$ (1,230,842)	-30.36%
Escrow payable and due to third parties	3,048,005	3,280,934	(232,929)	-7.10%
Deferred revenue, current portion	3,304,113	2,919,813	384,300	13.16%
Recoverable grants, current portion	5,240,000	5,240,000	-	0.00%
Liability for unfunded commitments	1,315,795	1,350,876	(35,081)	-2.60%
Lease Liability, current portion	769,597	757,563	12,034	1.59%
Loans Payable, current maturities	55,399,655	48,657,241	6,742,414	13.86%
Other	1,910,953	2,136,324	(225,371)	-10.55%
<b>Total Current Liabilities</b>	<b>73,810,916</b>	<b>68,396,391</b>	<b>5,414,525</b>	<b>7.92%</b>
Noncurrent Liabilities				
Deferred Revenue, less current portion	1,017,763	897,329	120,434	13.42%
Recoverable grants, less current portion	3,307,098	3,251,384	55,714	1.71%
Lease Liability, less current portion	832,701	1,028,899	(196,198)	-19.07%
Loans payable, less current maturities	315,749,550	329,002,723	(13,253,173)	-4.03%
Loans payable EQ2, less current maturities	15,750,000	15,750,000	-	0.00%
<b>Total Noncurrent Liabilities</b>	<b>336,657,112</b>	<b>349,930,335</b>	<b>(13,273,223)</b>	<b>-3.79%</b>
<b>Total Liabilities</b>	<b>410,468,028</b>	<b>418,326,726</b>	<b>(7,858,698)</b>	<b>-1.88%</b>
Net Assets				
Without Donor Restrictions	147,936,776	147,053,835	882,941	0.60%
Without Donor Restrictions - Contractually Limited	20,244,478	20,047,510	196,968	0.98%
Non-Controlling Interest	(444,223)	(410,229)	(33,994)	8.29%
<b>Total Without Donor Restriction</b>	<b>167,737,031</b>	<b>166,691,116</b>	<b>1,045,915</b>	<b>0.63%</b>
With Donor Restrictions (Temporarily)	70,625,959	65,911,301	4,714,658	7.15%
With Donor Restrictions (Permanently)	49,543,987	49,543,987	-	0.00%
<b>Total With Donor Restrictions</b>	<b>120,169,946</b>	<b>115,455,288</b>	<b>4,714,658</b>	<b>4.08%</b>
<b>Total Net Assets</b>	<b>287,906,977</b>	<b>282,146,404</b>	<b>5,760,573</b>	<b>2.04%</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 698,375,005</b>	<b>\$ 700,473,130</b>	<b>\$ (2,098,125)</b>	<b>-0.30%</b>

**The Reinvestment Fund, Inc.**  
**Consolidated Statement of Activities**  
**March 31, 2025**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>FINANCIAL INCOME</b>			
Interest income from:			
Investments	\$ 539,551	\$ 372,553	\$ 912,104
Loans and Leases	9,025,534	135,854	9,161,388
Investment gains, net			
Marketable securities	55,080	23,909	78,989
Loan and lease fees	206,578	-	206,578
Asset management fee	504,665	-	504,665
<b>Total Financial Income</b>	<b>10,331,408</b>	<b>532,316</b>	<b>10,863,724</b>
<b>FINANCIAL EXPENSE</b>			
Interest expense	3,242,456	-	3,242,456
Investment losses, net			
Program Investments	28,240	-	28,240
Equity losses in limited partnerships	48,637	-	48,637
Provision for loan and lease losses	175,353	-	175,353
<b>Total Financial Expense</b>	<b>3,494,686</b>	<b>-</b>	<b>3,494,686</b>
<b>Net Financial Income (Loss)</b>	<b>6,836,722</b>	<b>532,316</b>	<b>7,369,038</b>
<b>REVENUE AND SUPPORT</b>			
Grants and contributions	1,959,637	5,535,000	7,494,637
Program services and fees	1,790,788	-	1,790,788
Other income	1,500	-	1,500
Net assets released from restriction	1,352,658	(1,352,658)	-
<b>Total Revenue and Support</b>	<b>5,104,583</b>	<b>4,182,342</b>	<b>9,286,925</b>
<b>PROGRAM AND GENERAL EXPENSES AND OTHER DECREASES/(INCREASES)</b>			
Program and General Expenses			
Program - Lending	2,077,670	-	2,077,670
Program - Capacity Building & Capital Access Programs	3,146,547	-	3,146,547
Program - Policy Solutions	629,704	-	629,704
Program - PolicyMap	1,695,519	-	1,695,519
Management and general	3,354,376	-	3,354,376
<b>Total Program and General Expenses</b>	<b>10,903,816</b>	<b>-</b>	<b>10,903,816</b>
<b>CHANGE IN NET ASSETS</b>	<b>1,037,489</b>	<b>4,714,658</b>	<b>5,752,147</b>
<b>PAID IN CAPITAL (DISTRIBUTIONS)</b>	<b>8,426</b>	<b>-</b>	<b>8,426</b>
<b>TOTAL CHANGE IN NET ASSETS</b>	<b>1,045,915</b>	<b>4,714,658</b>	<b>5,760,573</b>
<b>BEGINNING NET ASSETS, DECEMBER 31, 2024</b>	<b>166,691,116</b>	<b>115,455,288</b>	<b>282,146,404</b>
<b>ENDING NET ASSETS, MARCH 31, 2025</b>	<b>\$ 167,737,031</b>	<b>\$ 120,169,946</b>	<b>\$ 287,906,977</b>

**Reinvestment Fund, Inc. and Affiliates**  
**Statement of Cash Flows**  
**March 31, 2025**

	<b>2025</b>	<b>2024</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets, before issuance of common stock and option awards	\$ 5,752,147	\$ 5,935,239
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Provision for loan and lease losses	178,493	2,125,184
Amortization of debt issuance costs	37,730	199,440
Depreciation expense	39,441	184,477
Amortization expense	63,126	252,508
Noncash lease expense	128,260	510,199
Deferred origination fees, net	(18,505)	(66,030)
Stock compensation expense	8,426	38,962
Investment (gains)/losses in marketable securities, net	55,892	(940,974)
Investment (gains)/losses in equity method investments	48,635	28,988
Investment (gains)/losses in program investments	28,240	28,745
Non-cash grant support	(28,662)	(146,266)
Returns on equity method investments	207,909	7,000
Forgiveness of debt	-	(322,285)
(Increase) Decrease in:		
Grants and contributions receivable	2,042,680	1,002,723
Other assets	(1,934,650)	(7,068,784)
Increase (Decrease) in:		
Accounts payable and accrued expenses	(1,230,842)	109,723
Deferred revenue	504,734	141,749
Recoverable grant payable	84,376	250,000
Escrow payable and due to third parties	(232,929)	111,162
Operating lease liability	(184,164)	(667,724)
Other liabilities	(225,371)	555,309
Net Cash Provided by (Used in) Operating Activities	5,324,966	2,269,345
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of marketable securities	(4,260,270)	(29,186,677)
Proceeds from maturities of marketable securities	12,988,117	44,716,109
Distributions from program investments	-	5,000,000
Purchase of other limited partnerships	(900)	(600)
Distributions from equity method investments	1,000,000	902,844
Cash disbursements on loans receivable	(44,306,537)	(180,628,064)
Cash receipts on loans receivable	32,986,320	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	(1,593,270)	(45,298,848)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance notes payable	5,510,000	83,929,000
Payments on notes payable	(12,058,489)	(61,793,367)
Cash paid for debt issuance costs	-	(482,676)
Net Cash Provided by (Used in) Financing Activities	(6,548,489)	21,652,957
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	(2,816,793)	(21,376,546)
Cash, Cash Equivalents and Restricted Cash - Beginning	81,429,631	102,806,177
Cash, Cash Equivalents and Restricted Cash - End	\$ 78,612,838	\$ 81,429,631
 Supplemental Disclosures of Non-Cash Activities:		
Conversion of interest and fees receivable into loans receivable	\$ 1,561,861	\$ 6,020,056
Conversion of interest payable into loans payable	\$ -	\$ 186,431