

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

	2025	2024	\$ Change	% Change
<b>ASSETS</b>				
Current Assets				
Cash and cash equivalents	\$ 66,798,248	\$ 40,402,999	\$ 26,395,249	65.33%
Grants and contributions receivable	5,087,823	2,802,721	2,285,102	81.53%
Investment in marketable securities	27,600,593	34,368,029	(6,767,436)	-19.69%
Loans receivable	139,666,635	134,640,695	5,025,940	3.73%
Allowance for Loan losses	(5,269,425)	(3,717,337)	(1,552,088)	41.75%
Other	9,587,515	9,034,311	553,204	6.12%
Restricted cash and cash equivalents	38,381,197	41,026,632	(2,645,435)	-6.45%
<b>Total Current Assets</b>	<b>281,852,586</b>	<b>258,558,050</b>	<b>23,294,536</b>	<b>9.01%</b>
Noncurrent Assets				
Grants and contributions receivable	100,000	100,000	-	0.00%
Investments in marketable securities-Non Current	16,376,875	7,618,586	8,758,289	114.96%
Program Investments	1,143,305	1,092,050	51,255	4.69%
Loans receivable	451,894,401	440,762,311	11,132,090	2.53%
Allowance for losses	(17,042,958)	(12,199,186)	(4,843,772)	39.71%
Investment in limited partnerships & LLC's	6,759,610	1,577,726	5,181,884	328.44%
Equipment, leasehold improvements and software, net	541,161	658,442	(117,281)	-17.81%
Right of use asset, net	811,969	1,203,275	(391,306)	-32.52%
Other	686,184	1,101,876	(415,692)	-37.73%
<b>Total Noncurrent Assets</b>	<b>461,270,547</b>	<b>441,915,080</b>	<b>19,355,467</b>	<b>4.38%</b>
<b>TOTAL ASSETS</b>	<b>\$ 743,123,133</b>	<b>\$ 700,473,130</b>	<b>\$ 42,650,003</b>	<b>6.09%</b>
<b>LIABILITIES AND NET ASSETS</b>				
Current Liabilities				
Accounts payable and accrued expenses	\$ 4,343,618	\$ 4,053,640	\$ 289,978	7.15%
Escrow payable and due to third parties	10,358,987	3,280,934	7,078,053	215.73%
Deferred revenue, current portion	3,529,938	2,919,813	610,125	20.90%
Recoverable grants, current portion	10,485,418	5,240,000	5,245,418	100.10%
Liability for unfunded commitments	1,519,485	1,350,876	168,609	12.48%
Lease Liability, current portion	570,021	757,563	(187,542)	-24.76%
Loans Payable, current maturities	50,587,059	48,657,241	1,929,818	3.97%
Other	2,118,948	2,136,324	(17,376)	-0.81%
<b>Total Current Liabilities</b>	<b>83,513,474</b>	<b>68,396,391</b>	<b>15,117,083</b>	<b>22.10%</b>
Noncurrent Liabilities				
Deferred Revenue, less current portion	821,413	897,329	(75,916)	-8.46%
Recoverable grants, less current portion	-	3,251,384	(3,251,384)	-100.00%
Lease Liability, less current portion	653,487	1,028,899	(375,412)	-36.49%
Loans payable, less current maturities	354,439,066	329,002,723	25,436,343	7.73%
Loans payable EQ2, less current maturities	15,750,000	15,750,000	-	0.00%
<b>Total Noncurrent Liabilities</b>	<b>371,663,966</b>	<b>349,930,335</b>	<b>21,733,631</b>	<b>6.21%</b>
<b>Total Liabilities</b>	<b>455,177,440</b>	<b>418,326,726</b>	<b>36,850,714</b>	<b>8.81%</b>
Net Assets				
Without Donor Restrictions	148,355,185	147,053,835	1,301,350	0.88%
Without Donor Restrictions - Contractually Limited	20,461,294	20,047,510	413,784	2.06%
Non-Controlling Interest	(496,020)	(410,229)	(85,791)	20.91%
<b>Total Without Donor Restriction</b>	<b>168,320,459</b>	<b>166,691,116</b>	<b>1,629,343</b>	<b>0.98%</b>
With Donor Restrictions (Temporarily)	70,070,547	65,911,301	4,159,246	6.31%
With Donor Restrictions (Permanently)	49,554,687	49,543,987	10,700	0.02%
<b>Total With Donor Restrictions</b>	<b>119,625,234</b>	<b>115,455,288</b>	<b>4,169,946</b>	<b>3.61%</b>
<b>Total Net Assets</b>	<b>287,945,693</b>	<b>282,146,404</b>	<b>5,799,289</b>	<b>2.06%</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 743,123,133</b>	<b>\$ 700,473,130</b>	<b>\$ 42,650,003</b>	<b>6.09%</b>

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

	Without Donor Restrictions	With Donor Restrictions	Total
<b>FINANCIAL INCOME</b>			
Interest income from:			
Investments	\$ 1,585,378	\$ 1,164,435	\$ 2,749,813
Loans and Leases	27,587,229	405,659	27,992,888
Investment gains, net			
Marketable securities	125,622	72,761	198,383
Loan and lease fees	602,883	-	602,883
Asset management fee	1,502,682	-	1,502,682
<b>Total Financial Income</b>	<b>31,403,794</b>	<b>1,642,855</b>	<b>33,046,649</b>
<b>FINANCIAL EXPENSE</b>			
Interest expense	10,395,970	-	10,395,970
Investment losses, net			
Program Investments	28,240	-	28,240
Equity losses in limited partnerships	21,467	-	21,467
Provision for loan and lease losses	6,709,783	-	6,709,783
<b>Total Financial Expense</b>	<b>17,155,460</b>	<b>-</b>	<b>17,155,460</b>
<b>Net Financial Income (Loss)</b>	<b>14,248,334</b>	<b>1,642,855</b>	<b>15,891,189</b>
<b>REVENUE AND SUPPORT</b>			
Grants and contributions	7,538,326	11,860,698	19,399,024
Program services and fees	6,342,854	-	6,342,854
Other income	206,969	-	206,969
Net assets released from restriction	9,333,607	(9,333,607)	-
<b>Total Revenue and Support</b>	<b>23,421,756</b>	<b>2,527,091</b>	<b>25,948,847</b>
<b>PROGRAM AND GENERAL EXPENSES AND OTHER DECREASES/(INCREASES)</b>			
Program and General Expenses			
Program - Lending	6,318,482	-	6,318,482
Program - Capacity Building & Capital Access Programs	12,259,127	-	12,259,127
Program - Policy Solutions	1,876,588	-	1,876,588
Program - PolicyMap	4,998,902	-	4,998,902
Management and general	10,612,925	-	10,612,925
<b>Total Program and General Expenses</b>	<b>36,066,024</b>	<b>-</b>	<b>36,066,024</b>
<b>CHANGE IN NET ASSETS</b>	<b>1,604,066</b>	<b>4,169,946</b>	<b>5,774,012</b>
<b>PAID IN CAPITAL (DISTRIBUTIONS)</b>	<b>25,277</b>	<b>-</b>	<b>25,277</b>
<b>TOTAL CHANGE IN NET ASSETS</b>	<b>1,629,343</b>	<b>4,169,946</b>	<b>5,799,289</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, SEPTEMBER 30, 2025</b>	<b>\$ 168,320,459</b>	<b>\$ 119,625,234</b>	<b>\$ 287,945,693</b>

**Reinvestment Fund, Inc. and Affiliates**  
**Statement of Cash Flows**  
**September 30, 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	\$ 5,774,012	\$ 5,935,239
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Provision for loan and lease losses	6,718,547	2,125,184
Amortization of debt issuance costs	112,565	199,440
Disposition of cloud computing assets	269,161	-
Depreciation expense	117,281	184,477
Amortization expense	164,912	252,508
Noncash lease expense	391,306	510,199
Deferred origination fees, net	(55,695)	(66,030)
Stock compensation expense	25,277	38,962
Investment (gains)/losses in marketable securities, net	(42,507)	(940,974)
Investment (gains)/losses in equity method investments	21,467	28,988
Investment (gains)/losses in program investments	28,240	28,745
Non-cash grant support	(101,041)	(146,266)
Returns on equity method investments	212,581	7,000
Forgiveness of debt	-	(322,285)
(Increase) Decrease in:		
Grants and contributions receivable	(2,285,102)	1,002,723
Other assets	(6,134,745)	(7,068,784)
Increase (Decrease) in:		
Accounts payable and accrued expenses	289,978	109,723
Deferred revenue	534,209	141,749
Recoverable grant payable	2,084,375	250,000
Escrow payable and due to third parties	7,078,053	111,162
Operating lease liability	(562,954)	(667,724)
Other liabilities	74,528	555,309
Net Cash Provided by (Used in) Operating Activities	14,714,448	2,269,345
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of marketable securities	(31,378,831)	(29,186,677)
Proceeds from maturities of marketable securities	29,430,485	44,716,109
Distributions from program investments	-	5,000,000
Purchase of other limited partnerships	(6,523,313)	(600)
Distributions from equity method investments	1,107,381	902,844
Cash disbursements on loans receivable	(104,945,432)	(180,628,064)
Cash receipts on loans receivable	94,172,684	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	(18,137,026)	(45,298,848)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance notes payable	49,475,000	83,929,000
Payments on notes payable	(22,249,886)	(61,793,367)
Cash paid for debt issuance costs	(52,722)	(482,676)
Net Cash Provided by (Used in) Financing Activities	27,172,392	21,652,957
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	23,749,814	(21,376,546)
Cash, Cash Equivalents and Restricted Cash - Beginning	81,429,631	102,806,177
Cash, Cash Equivalents and Restricted Cash - End	\$ 105,179,445	\$ 81,429,631
<b>Supplemental Disclosures of Non-Cash Activities:</b>		
Conversion of interest and fees receivable into loans receivable	\$ 5,483,665	\$ 6,020,056
Conversion of interest payable into loans payable	\$ 91,904	\$ 186,431