

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

	2025	2024	\$ Change	% Change
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 63,875,554	\$ 40,402,999	\$ 23,472,555	58.10%
Grants and contributions receivable	5,615,404	2,802,721	2,812,683	100.36%
Investment in marketable securities	28,332,559	34,368,029	(6,035,470)	-17.56%
Loans receivable	163,016,868	134,640,695	28,376,173	21.08%
Allowance for Loan losses	(5,683,448)	(3,717,337)	(1,966,111)	52.89%
Other	12,277,963	9,034,311	3,243,652	35.90%
Restricted cash and cash equivalents	38,850,532	41,026,632	(2,176,100)	-5.30%
Total Current Assets	306,285,432	258,558,050	47,727,382	18.46%
Noncurrent Assets				
Grants and contributions receivable	-	100,000	(100,000)	-100.00%
Investments in marketable securities-Non Current	16,528,514	7,618,586	8,909,928	116.95%
Program Investments	1,143,305	1,092,050	51,255	4.69%
Loans receivable	461,306,638	440,762,311	20,544,327	4.66%
Allowance for losses	(16,070,356)	(12,199,186)	(3,871,170)	31.73%
Investment in limited partnerships & LLC's	4,530,850	1,577,726	2,953,124	187.18%
Equipment, leasehold improvements and software, net	502,246	658,442	(156,196)	-23.72%
Right of use asset, net	677,094	1,203,275	(526,181)	-43.73%
Other	647,526	1,101,876	(454,350)	-41.23%
Total Noncurrent Assets	469,265,817	441,915,080	27,350,737	6.19%
TOTAL ASSETS	\$ 775,551,249	\$ 700,473,130	\$ 75,078,119	10.72%
LIABILITIES AND NET ASSETS				
Current Liabilities				
Accounts payable and accrued expenses	\$ 3,760,897	\$ 4,053,640	\$ (292,743)	-7.22%
Escrow payable and due to third parties	2,316,156	3,280,934	(964,778)	-29.41%
Deferred revenue, current portion	3,092,952	2,919,813	173,139	5.93%
Recoverable grants, current portion	10,347,091	5,240,000	5,107,091	97.46%
Liability for unfunded commitments	2,919,928	1,350,876	1,569,052	116.15%
Lease Liability, current portion	412,700	757,563	(344,863)	-45.52%
Loans Payable, current maturities	48,211,469	48,657,241	(445,772)	-0.92%
Other	2,643,582	2,136,324	507,258	23.74%
Total Current Liabilities	73,704,775	68,396,391	5,308,384	7.76%
Noncurrent Liabilities				
Deferred Revenue, less current portion	548,794	897,329	(348,535)	-38.84%
Recoverable grants, less current portion	-	3,251,384	(3,251,384)	-100.00%
Lease Liability, less current portion	616,199	1,028,899	(412,700)	-40.11%
Loans payable, less current maturities	391,793,862	329,002,723	62,791,139	19.09%
Loans payable EQ2, less current maturities	15,750,000	15,750,000	-	0.00%
Total Noncurrent Liabilities	408,708,855	349,930,335	58,778,520	16.80%
Total Liabilities	482,413,630	418,326,726	64,086,904	15.32%
Net Assets				
Without Donor Restrictions	154,688,130	147,053,835	7,634,295	5.19%
Without Donor Restrictions - Contractually Limited	20,451,347	20,047,510	403,837	2.01%
Non-Controlling Interest	(480,433)	(410,229)	(70,204)	17.11%
Total Without Donor Restriction	174,659,044	166,691,116	7,967,928	4.78%
With Donor Restrictions (Temporarily)	68,916,888	65,911,301	3,005,587	4.56%
With Donor Restrictions (Permanently)	49,561,687	49,543,987	17,700	0.04%
Total With Donor Restrictions	118,478,575	115,455,288	3,023,287	2.62%
Total Net Assets	293,137,619	282,146,404	10,991,215	3.90%
TOTAL LIABILITIES AND NET ASSETS	\$ 775,551,249	\$ 700,473,130	\$ 75,078,119	10.72%

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

	Without Donor Restrictions	With Donor Restrictions	Total
FINANCIAL INCOME			
Interest income from:			
Investments	\$ 2,449,549	\$ 1,553,985	\$ 4,003,534
Loans and Leases	37,547,495	601,338	38,148,833
Investment gains, net			
Marketable securities	157,964	101,050	259,014
Loan and lease fees	793,801	-	793,801
Asset management fee	2,286,740	-	2,286,740
Total Financial Income	43,463,942	2,256,373	45,720,315
FINANCIAL EXPENSE			
Interest expense	14,495,319	-	14,495,319
Investment losses, net			
Program Investments	28,240	-	28,240
Equity losses in limited partnerships	-	-	-
Provision for loan and lease losses	8,898,079	-	8,898,079
Total Financial Expense	23,421,638	-	23,421,638
Net Financial Income (Loss)	20,042,304	2,256,373	22,298,677
REVENUE AND SUPPORT			
Grants and contributions	11,586,925	17,762,725	29,349,650
Program services and fees	8,750,752	-	8,750,752
Other income	208,581	-	208,581
Net assets released from restriction	16,995,811	(16,995,811)	-
Total Revenue and Support	37,542,069	766,914	38,308,983
PROGRAM AND GENERAL EXPENSES AND OTHER DECREASES/(INCREASES)			
Program and General Expenses			
Program - Lending	8,625,002	-	8,625,002
Program - Capacity Building & Capital Access Programs	18,294,270	-	18,294,270
Program - Policy Solutions	2,723,345	-	2,723,345
Program - PolicyMap	6,114,006	-	6,114,006
Management and general	13,890,418	-	13,890,418
Total Program and General Expenses	49,647,041	-	49,647,041
CHANGE IN NET ASSETS	7,937,332	3,023,287	10,960,619
PAID IN CAPITAL (DISTRIBUTIONS)	30,596	-	30,596
TOTAL CHANGE IN NET ASSETS	7,967,928	3,023,287	10,991,215
BEGINNING NET ASSETS, DECEMBER 31, 2024	166,691,116	115,455,288	282,146,404
ENDING NET ASSETS, DECEMBER 31, 2025	\$ 174,659,044	\$ 118,478,575	\$ 293,137,619

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

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets, before issuance of common stock and option awards	\$ 10,960,619	\$ 5,935,239
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Provision for loan and lease losses	8,910,649	2,125,184
Amortization of debt issuance costs	171,258	199,440
Disposition of cloud computing assets	269,161	-
Depreciation expense	156,196	184,477
Amortization expense	203,570	252,508
Noncash lease expense	526,181	510,199
Deferred origination fees, net	(74,299)	(66,030)
Stock compensation expense	30,596	38,962
Investment (gains)/losses in marketable securities, net	(8,414)	(940,974)
Investment (gains)/losses in equity method investments	(228,393)	28,988
Investment (gains)/losses in program investments	28,240	28,745
Non-cash grant support	(246,368)	(146,266)
Returns on equity method investments	267,913	7,000
Forgiveness of debt	-	(322,285)
(Increase) Decrease in:		
Grants and contributions receivable	(2,712,683)	1,002,723
Other assets	(12,626,540)	(7,068,784)
Increase (Decrease) in:		
Accounts payable and accrued expenses	(292,743)	109,723
Deferred revenue	(175,396)	141,749
Recoverable grant payable	2,084,375	250,000
Escrow payable and due to third parties	(964,778)	111,162
Operating lease liability	(757,563)	(667,724)
Other liabilities	682,662	555,309
Net Cash Provided by (Used in) Operating Activities	6,204,243	2,269,345
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of marketable securities	(41,283,683)	(29,186,677)
Proceeds from maturities of marketable securities	38,417,639	44,716,109
Distributions from program investments	-	5,000,000
Purchase of other limited partnerships	(10,623,987)	(600)
Proceeds from sale of limited partnerships	6,520,962	-
Distributions from equity method investments	1,110,381	902,844
Proceeds from disposition of private equity investments	-	-
Cash receipts on loans receivable	119,993,938	126,555,116
Other changes in loans, net	-	-
Purchases of equipment, leasehold improvements and software	-	(36,874)
Net Cash Provided by (Used in) Investing Activities	(46,924,193)	(45,298,848)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance notes payable	125,821,000	83,929,000
Assignment of Debt to Homeowners	-	-
Proceeds from issuance of preferred stock	-	-
Net Cash Provided by (Used in) Financing Activities	62,016,405	21,652,957
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	21,296,455	(21,376,546)
Cash, Cash Equivalents and Restricted Cash - Beginning	81,429,631	102,806,177
Cash, Cash Equivalents and Restricted Cash - End	\$ 102,726,086	\$ 81,429,631
Supplemental Disclosures of Non-Cash Activities:		
Conversion of interest and fees receivable into loans receivable	\$ 9,285,012	\$ 6,020,056
Conversion of interest payable into loans payable	\$ 175,404	\$ 186,431