

The Reinvestment Fund, Inc.
Consolidated Statement of Financial Position
March 31, 2026

	2026	2025	\$ Change	% Change
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 71,025,616	\$ 63,875,554	\$ 7,150,062	11.19%
Grants and contributions receivable	5,296,907	5,615,404	(318,497)	-5.67%
Investment in marketable securities	30,811,967	28,332,559	2,479,408	8.75%
Loans receivable	134,667,060	163,016,868	(28,349,808)	-17.39%
Allowance for Loan losses	(4,817,316)	(5,683,448)	866,132	-15.24%
Other	10,275,175	12,282,226	(2,007,051)	-16.34%
Restricted cash and cash equivalents	41,836,362	38,850,532	2,985,830	7.69%
Total Current Assets	289,095,771	306,289,695	(17,193,924)	-5.61%
Noncurrent Assets				
Investments in marketable securities-Non Current	14,217,671	16,528,514	(2,310,843)	-13.98%
Program Investments	1,136,128	1,143,305	(7,177)	-0.63%
Loans receivable	467,610,085	461,306,638	6,303,447	1.37%
Allowance for losses	(16,707,294)	(16,070,356)	(636,938)	3.96%
Investment in limited partnerships & LLC's	4,802,689	4,819,898	(17,209)	-0.36%
Equipment, leasehold improvements and software, net	463,331	502,246	(38,915)	-7.75%
Right of use asset, net	539,934	677,094	(137,160)	-20.26%
Other	704,636	647,526	57,110	8.82%
Total Noncurrent Assets	472,767,180	469,554,865	3,212,315	0.68%
TOTAL ASSETS	\$ 761,862,951	\$ 775,844,560	\$ (13,981,609)	-1.80%
LIABILITIES AND NET ASSETS				
Current Liabilities				
Accounts payable and accrued expenses	\$ 3,508,198	\$ 3,793,192	\$ (284,994)	-7.51%
Escrow payable and due to third parties	3,370,596	2,316,156	1,054,440	45.53%
Deferred revenue, current portion	3,240,846	3,092,952	147,894	4.78%
Recoverable grants, current portion	7,040,729	10,347,091	(3,306,362)	-31.95%
Liability for unfunded commitments	2,475,674	2,373,190	102,484	4.32%
Lease Liability, current portion	252,953	412,700	(159,747)	-38.71%
Loans Payable, current maturities	56,784,574	48,211,469	8,573,105	17.78%
Other	3,103,766	2,643,581	460,185	17.41%
Total Current Liabilities	79,777,336	73,190,331	6,587,005	9.00%
Noncurrent Liabilities				
Deferred Revenue, less current portion	655,634	548,794	106,840	19.47%
Recoverable grants, less current portion	5,240,000	-	5,240,000	0.00%
Lease Liability, less current portion	579,052	616,199	(37,147)	-6.03%
Loans payable, less current maturities	366,963,784	391,793,862	(24,830,078)	-6.34%
Loans payable EQ2, less current maturities	15,750,000	15,750,000	-	0.00%
Total Noncurrent Liabilities	389,188,470	408,708,855	(19,520,385)	-4.78%
Total Liabilities	468,965,806	481,899,186	(12,933,380)	-2.68%
Net Assets				
Without Donor Restrictions	154,840,701	155,410,970	(570,269)	-0.37%
Without Donor Restrictions - Contractually Limited	20,716,934	20,577,099	139,835	0.68%
Non-Controlling Interest	(494,882)	(480,433)	(14,449)	3.01%
Total Without Donor Restriction	175,062,753	175,507,636	(444,883)	-0.25%
With Donor Restrictions (Temporarily)	68,271,705	68,876,051	(604,346)	-0.88%
With Donor Restrictions (Permanently)	49,562,687	49,561,687	1,000	0.00%
Total With Donor Restrictions	117,834,392	118,437,738	(603,346)	-0.51%
Total Net Assets	292,897,145	293,945,374	(1,048,229)	-0.36%
TOTAL LIABILITIES AND NET ASSETS	\$ 761,862,951	\$ 775,844,560	\$ (13,981,609)	-1.80%

The Reinvestment Fund, Inc.
Consolidated Statement of Activities
March 31, 2026

	Without Donor Restrictions	With Donor Restrictions	Total
FINANCIAL INCOME			
Interest income from:			
Investments	\$ 766,544	\$ 381,562	\$ 1,148,106
Loans	8,591,809	138,137	8,729,946
Investment gains, net			
Program Investments	-	-	-
Equity gains in limited partnerships	51	-	51
Loan fees	103,171	-	103,171
Asset management fee	318,641	-	318,641
Total Financial Income	9,780,216	519,699	10,299,915
FINANCIAL EXPENSE			
Interest expense	4,174,282	-	4,174,282
Investment losses, net			
Marketable securities	(21,551)	23,293	1,742
Program Investments	89,029	-	89,029
Equity losses in limited partnerships	15,056	-	15,056
Provision for loan losses	8,252	-	8,252
Total Financial Expense	4,265,068	23,293	4,288,361
Net Financial Income (Loss)	5,515,148	496,406	6,011,554
REVENUE AND SUPPORT			
Grants and contributions	2,474,879	381,593	2,856,472
Program services and fees	2,064,715	-	2,064,715
Other income	1,500	-	1,500
Net assets released from restriction	1,481,345	(1,481,345)	-
Total Revenue and Support	6,022,439	(1,099,752)	4,922,687
PROGRAM AND GENERAL EXPENSES AND OTHER DECREASES/(INCREASES)			
Program and General Expenses			
Program - Lending	2,401,526	-	2,401,526
Program - Capacity Building & Capital Access Programs	3,697,872	-	3,697,872
Program - Policy Solutions	785,607	-	785,607
Program - PolicyMap	1,520,637	-	1,520,637
Management and general	3,582,525	-	3,582,525
Total Program and General Expenses	11,988,167	-	11,988,167
CHANGE IN NET ASSETS	(450,580)	(603,346)	(1,053,926)
PAID IN CAPITAL (DISTRIBUTIONS)	5,697	-	5,697
TOTAL CHANGE IN NET ASSETS	(444,883)	(603,346)	(1,048,229)
BEGINNING NET ASSETS, DECEMBER 31, 2025	175,507,636	118,437,738	293,945,374
ENDING NET ASSETS, MARCH 31, 2026	\$ 175,062,753	\$ 117,834,392	\$ 292,897,145

Reinvestment Fund, Inc. and Affiliates
Statement of Cash Flows
March 31, 2026

	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets, before issuance of option awards	\$ (1,053,927)	\$ 11,768,374
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Provision for loan losses	11,309	8,363,911
Amortization of debt issuance costs	61,326	171,258
Disposition of cloud computing assets	-	269,161
Depreciation expense	38,915	156,196
Amortization expense	38,656	203,570
Noncash lease expense	137,160	526,181
Deferred origination fees, net	(18,469)	(74,299)
Stock compensation expense	5,698	30,596
Investment (gains)/losses in marketable securities, net	12,381	(8,414)
Investment (gains)/losses in equity method investments	15,004	(517,441)
Investment (gains)/losses in program investments	89,029	28,240
Non-cash grant support	(67,362)	(246,368)
Returns on equity method investments	55	267,913
(Increase) Decrease in:		
Grants and contributions receivable	318,497	(2,712,683)
Other assets	(588,252)	(12,630,803)
Increase (Decrease) in:		
Accounts payable and accrued expenses	(284,994)	(260,448)
Deferred revenue	254,734	(175,396)
Recoverable grant payable	2,000,000	2,084,375
Escrow payable and due to third parties	1,054,440	(964,778)
Operating lease liability	(196,894)	(757,563)
Other liabilities	460,185	682,661
Net Cash Provided by (Used in) Operating Activities	2,287,491	6,204,243
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of marketable securities	(5,199,626)	(41,283,683)
Proceeds from maturities of marketable securities	5,018,680	38,417,639
Purchase of other limited partnerships	-	(10,623,987)
Proceeds from sale of limited partnerships	-	6,520,962
Distributions from equity method investments	2,150	1,110,381
Cash disbursements on loans receivable	(12,807,981)	(161,059,443)
Cash receipts on loans receivable	37,152,477	119,993,938
Net Cash Provided by (Used in) Investing Activities	24,165,700	(46,924,193)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance notes payable	190,000	125,821,000
Payments on notes payable	(16,507,299)	(62,347,248)
Cash paid for debt issuance costs	-	(1,457,347)
Net Cash Provided by (Used in) Financing Activities	(16,317,299)	62,016,405
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	10,135,892	21,296,455
Cash, Cash Equivalents and Restricted Cash - Beginning	102,726,086	81,429,631
Cash, Cash Equivalents and Restricted Cash - End	\$ 112,861,978	\$ 102,726,086
Supplemental Disclosures of Non-Cash Activities:		
Conversion of interest and fees receivable into loans receivable	\$ 2,417,685	\$ 9,285,012
Conversion of interest payable into loans payable	\$ -	\$ 175,404