The Reinvestment Fund, Inc.
Consolidated Statement of Financial Position
June 30, 2026

	2026	2025	$ Change	% Change
ASSETS				
Current Assets				
Cash and cash equivalents	$ 51,957,772	$ 63,875,554	$ (11,917,782)	-18.66%
Grants and contributions receivable	5,789,304	5,615,404	173,900	3.10%
Investment in marketable securities	30,342,219	28,332,559	2,009,660	7.09%
Loans receivable	167,033,677	163,016,868	4,016,809	2.46%
Allowance for Loan losses	(6,587,154)	(5,683,448)	(903,706)	15.90%
Other	10,946,972	12,282,226	(1,335,254)	-10.87%
Restricted cash and cash equivalents	45,442,716	38,850,532	6,592,184	16.97%
Total Current Assets	304,925,506	306,289,695	(1,364,189)	-0.45%
Noncurrent Assets				
Investments in marketable securities-Non Current	15,092,627	16,528,514	(1,435,887)	-8.69%
Program Investments	1,136,128	1,143,305	(7,177)	-0.63%
Loans receivable	448,973,311	461,306,638	(12,333,327)	-2.67%
Allowance for losses	(17,704,541)	(16,070,356)	(1,634,185)	10.17%
Investment in limited partnerships & LLC's	5,163,136	4,819,898	343,238	7.12%
Equipment, leasehold improvements and software, net	489,838	502,246	(12,408)	-2.47%
Right of use asset, net	439,077	677,094	(238,017)	-35.15%
Other	682,978	647,526	35,452	5.47%
Total Noncurrent Assets	454,272,554	469,554,865	(15,282,311)	-3.25%
TOTAL ASSETS	$ 759,198,060	$ 775,844,560	$ (16,646,500)	-2.15%
LIABILITIES AND NET ASSETS				
Current Liabilities				
Accounts payable and accrued expenses	$ 3,655,407	$ 3,793,192	$ (137,785)	-3.63%
Escrow payable and due to third parties	5,188,067	2,316,156	2,871,911	123.99%
Deferred revenue, current portion	3,161,446	3,092,952	68,494	2.21%
Recoverable grants, current portion	7,011,879	10,347,091	(3,335,212)	-32.23%
Liability for unfunded commitments	3,178,456	2,373,190	805,266	33.93%
Lease Liability, current portion	145,928	412,700	(266,772)	-64.64%
Loans Payable, current maturities	67,715,436	48,211,469	19,503,967	40.46%
Other	2,799,656	2,643,581	156,075	5.90%
Total Current Liabilities	92,856,275	73,190,331	19,665,944	26.87%
Noncurrent Liabilities				
Deferred Revenue, less current portion	646,380	548,794	97,586	17.78%
Recoverable grants, less current portion	5,240,000	-	5,240,000	0.00%
Lease Liability, less current portion	541,949	616,199	(74,250)	-12.05%
Loans payable, less current maturities	353,328,977	391,793,862	(38,464,885)	-9.82%
Loans payable EQ2, less current maturities	15,750,000	15,750,000	-	0.00%
Total Noncurrent Liabilities	375,507,306	408,708,855	(33,201,549)	-8.12%
Total Liabilities	468,363,581	481,899,186	(13,535,605)	-2.81%
Net Assets				
Without Donor Restrictions	152,643,204	155,410,970	(2,767,766)	-1.78%
Without Donor Restrictions - Contractually Limited	20,922,620	20,577,099	345,521	1.68%
Non-Controlling Interest	(511,606)	(480,433)	(31,173)	6.49%
Total Without Donor Restriction	173,054,218	175,507,636	(2,453,418)	-1.40%
With Donor Restrictions (Temporarily)	68,208,474	68,876,051	(667,577)	-0.97%
With Donor Restrictions (Permanently)	49,571,787	49,561,687	10,100	0.02%
Total With Donor Restrictions	117,780,261	118,437,738	(657,477)	-0.56%
Total Net Assets	290,834,479	293,945,374	(3,110,895)	-1.06%
TOTAL LIABILITIES AND NET ASSETS	$ 759,198,060	$ 775,844,560	$ (16,646,500)	-2.15%

The Reinvestment Fund, Inc.
Consolidated Statement of Activities
June 30, 2026

	Without Donor Restrictions	With Donor Restrictions	Total
FINANCIAL INCOME			
Interest income from:			
Investments	$ 1,536,923	$ 778,148	$ 2,315,071
Loans	18,067,637	270,032	18,337,669
Investment gains, net			
Equity gains in limited parnterships	126,257	-	126,257
Loan fees	436,217	-	436,217
Asset management fee	568,635	-	568,635
Total Financial Income	20,735,669	1,048,180	21,783,849
FINANCIAL EXPENSE			
Interest expense	8,402,908	-	8,402,908
Investment losses, net			
Marketable securities	118,373	64,419	182,792
Program Investments	89,029	-	89,029
Provision (Credit) for loan losses	3,578,514	-	3,578,514
Total Financial Expense	12,188,824	64,419	12,253,243
Net Financial Income (Loss)	8,546,845	983,761	9,530,606
REVENUE AND SUPPORT			
Grants and contributions	5,348,001	1,558,535	6,906,536
Program services and fees	4,295,045	-	4,295,045
Other income	4,279	-	4,279
Net assets released from restriction	3,199,773	(3,199,773)	-
Total Revenue and Support	12,847,098	(1,641,238)	11,205,860
PROGRAM AND GENERAL EXPENSES AND OTHER DECREASES/(INCREASES)			
Program and General Expenses			
Program - Lending	4,845,865	-	4,845,865
Program - Capacity Building & Capital Access Programs	7,781,139	-	7,781,139
Program - Policy Solutions	1,488,841	-	1,488,841
Program - PolicyMap	3,076,897	-	3,076,897
Management and general	6,666,013	-	6,666,013
Total Program and General Expenses	23,858,755	-	23,858,755
CHANGE IN NET ASSETS	(2,464,812)	(657,477)	(3,122,289)
PAID IN CAPITAL (DISTRIBUTIONS)	11,394	-	11,394
TOTAL CHANGE IN NET ASSETS	(2,453,418)	(657,477)	(3,110,895)
BEGINNING NET ASSETS, DECEMBER 31, 2025	175,507,636	118,437,738	293,945,374
ENDING NET ASSETS, JUNE 30, 2026	$ 173,054,218	$ 117,780,261	$ 290,834,479

Reinvestment Fund, Inc. and Affiliates
Statement of Cash Flows
June 30, 2026

	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets, before issuance of option awards	$ (3,122,289)	$ 11,768,374
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Provision (Credit) for loan losses	3,584,514	8,363,911
Amortization of debt issuance costs	119,459	171,258
Disposition of cloud computing assets	-	269,161
Depreciation expense	72,022	156,196
Amortization expense	77,314	203,570
Noncash lease expense	238,017	526,181
Deferred origination fees, net	(37,046)	(74,299)
Stock compensation expense	11,394	30,596
Investment (gains)/losses in marketable securities, net	184,527	(8,414)
Investment (gains)/losses in equity method investments	(126,257)	(517,441)
Investment (gains)/losses in program investments	89,029	28,240
Non-cash grant support	(192,811)	(246,368)
Returns on equity method investments	100	267,913
(Increase) Decrease in:		
Grants and contributions receivable	(173,900)	(2,712,683)
Other assets	(4,489,099)	(12,630,803)
Increase (Decrease) in:		
Accounts payable and accrued expenses	(137,785)	(260,448)
Deferred revenue	166,079	(175,396)
Recoverable grant payable	2,062,500	2,084,375
Escrow payable and due to third parties	2,871,911	(964,778)
Operating lease liability	(341,022)	(757,563)
Other liabilities	251,961	682,661
Net Cash Provided by (Used in) Operating Activities	1,108,618	6,204,243
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of marketable securities	(13,344,483)	(41,283,683)
Proceeds from maturities of marketable securities	12,586,183	38,417,639
Purchase of other limited partnerships	(219,231)	(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	(60,789,180)	(161,059,443)
Cash receipts on loans receivable	74,531,122	119,993,938
Purchases of equipment, leasehold improvements and software	(59,614)	-
Net Cash Provided by (Used in) Investing Activities	12,706,947	(46,924,193)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance notes payable	290,000	125,821,000
Payments on notes payable	(19,431,163)	(62,347,248)
Cash paid for debt issuance costs	-	(1,457,347)
Net Cash Provided by (Used in) Financing Activities	(19,141,163)	62,016,405
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	(5,325,598)	21,296,455
Cash, Cash Equivalents and Restricted Cash - Beginning	102,726,086	81,429,631
Cash, Cash Equivalents and Restricted Cash - End	$ 97,400,488	$ 102,726,086
Supplemental Disclosures of Non-Cash Activities:		
Conversion of interest and fees receivable into loans receivable	$ 5,629,735	$ 9,285,012
Conversion of interest payable into loans payable	$ 95,786	$ 175,404