

City First Enterprises, Inc.
Statement of Financial Position
December 31, 2019

Assets

Cash and Cash Equivalents	\$	2,535,900
Restricted Cash		1,518,629
Short-term Investments		1,199,401
Accounts Receivable		799,000
Loans Receivable, net		13,017,661
Investment in CFBanc Corp.		8,286,106
Other Investments		250,000
Total Assets	\$	<u>27,606,697</u>

Liabilities and Net Assets

Liabilities

Accounts Payable	\$	10,365
Accrued Expenses		59,971
Deferred Interest Reserve		39,849
Deferred Revenue		1,377,497
Due to Related Parties		375
Notes Payable		4,000,000
Funds Held for CLT		1,113,434
Pre-Dev Funding Commitment		110,718
Total Liabilities		<u>6,712,209</u>

Net Assets

Net Assets without donor restrictions		20,460,654
Net Assets with donor restrictions		433,834
Total Net Assets		<u>20,894,488</u>

Total Liabilities and Net Assets	\$	<u>27,606,697</u>
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City First Enterprises, Inc.
Statement of Activities
December 31, 2019

Revenue and Support

Interest Income	\$	486,976
Grant Income		325,003
Contributions from CFE		(150,283)
In-kind Professional Services		215,060
Equity in Net Income of CFBanc Corp.		761,985
Other Income		48,477
Total Revenue and Support		1,687,218

Expenses

Program Services	1,193,333
General Administration	52,294
Fundraising	66,147
Total Expenses	1,311,774

Total Increase (Decrease) in Net Assets	375,444
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Net Assets, Beginning of Year	20,519,045
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Net Assets, End of Year	<u><u>\$ 20,894,489</u></u>
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City First Homes, Inc.
Statement of Financial Position
December 31, 2019

Assets

Cash and Cash Equivalents	\$	1,300,255
Restricted Cash		240,000
Short-term Investments		800,000
Accounts Receivable		9,639
Loans Receivable, net		2,198,106
Prepaid Expenses		1,167
Due from Related Parties		375
Total Assets	\$	<u>4,549,542</u>

Liabilities and Net Assets

Liabilities

Accrued Expenses	\$	229,868
Loan Payable to CFE		<u>3,575,333</u>
Total Liabilities		3,805,201

Net Assets

Net Assets without donor restrictions		729,341
Net Assets with donor restrictions		<u>15,000</u>
Total Net Assets		<u>744,341</u>

Total Liabilities and Net Assets	\$	<u>4,549,542</u>
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City First Homes, Inc.
Statement of Activities
December 31, 2019

Revenue and Support

Interest Income	\$	68,720
Grant Income		36,525
Contributions from CFE		150,283
Resale Income		250,000
Other Income		29,707
Total Revenue and Support		535,235

Expenses

Program Services		868,998
General Administration		14,696
Fundraising		53,823
Total Expenses		937,517

Total Increase (Decrease) in Net Assets (402,282)

Net Assets, Beginning of Year 1,146,622

Net Assets, End of Year \$ 744,340