

City First Enterprises, Inc.
Statement of Financial Position
December 31, 2022

	<u>December 31</u> <u>2022</u>
Assets	
Cash and Cash Equivalents	23,918,695
Accounts Receivable	9,206
Accrued Interest Receivable	-
Prepaid Expenses	46,557
Deposits	23,406
Investment in CF Banc Corp.	6,688,458
Other Investments	155,150
CFE Loans Receivable	31,681,017
CFE Loan Loss Reserve	<u>(1,796,271)</u>
CFE Loans Receivable - net	<u>29,884,746</u>
Total Assets	<u>60,726,218</u>
Liabilities and Net Assets	
<i>Liabilities</i>	
Accounts Payable	36,581
Accrued Expenses	173,846
Loans Payable	22,105,000
Loan Escrow	35,766
Pre-Dev Funding Commitment	110,718
Deferred Interest Reserve	1,671
Deferred Revenue	<u>12,023,592</u>
Total Liabilities	34,487,174
<i>Net Assets</i>	
Unrestricted	25,923,422
Temporarily Restricted	<u>315,622</u>
Total Net Assets	<u>26,239,044</u>
Total Liabilities and Net Assets	<u>60,726,218</u>

City First Enterprises, Inc.
Statement of Activities
December 31, 2022

Revenue and Support

Interest Income	\$ 1,410,639
Grant Income	53,554,233
Gain on investments	(8,608,907)
Resale Income	-
Other Income	<u>584,683</u>
Total Earned Income	<u>46,940,648</u>

Expenses

Program Services	49,571,045
General Administration	873,361
Fundraising	<u>345,805</u>
Total Expenses	<u>50,790,211</u>

Total Increase (Decrease) in Net Assets **(3,849,563)**

Net Assets, Beginning of Year 30,088,607

Net Assets, End of Year **\$ 26,239,044**

City First Homes, Inc.
Statement of Financial Position
December 31, 2022

	<u>December 31</u> <u>2022</u>
Assets	
Cash and Cash Equivalents	2,576,680
Accounts Receivable	1,937
Prepaid Expenses	825
CFH Loans Receivable	2,764,933
CFH Loan Loss Reserve	<u>(917,910)</u>
CFH Loans Receivable - net	<u>1,847,023</u>
Total Assets	<u>4,426,465</u>
Liabilities and Net Assets	
Liabilities	
Accrued Expenses	-
Due to CFE/CFH	-
Loan Payable to CFE	-
Deferred Revenue	<u>-</u>
Total Liabilities	-
Net Assets	
Unrestricted Net Assets	4,426,465
Temporarily Restricted	<u>-</u>
Total Net Assets	<u>4,426,465</u>
Total Liabilities and Net Assets	<u>4,426,465</u>

City First Homes, Inc.
Statement of Activities
December 31, 2022

Revenue and Support

Interest Income	2,665
Grant Income	477,150
Gain on investments	-
Resale Income	89,925
Other Income	<u>19,562</u>
Total Earned Income	<u>589,302</u>

Expenses

Program Services	301,909
General Administration	2,396
Fundraising	<u>-</u>
Total Expenses	<u>304,305</u>

Total Increase (Decrease) in Net Assets **284,997**

Net Assets, Beginning of Year 4,141,468

Net Assets, End of Year **\$ 4,426,465**