

City First Enterprises, Inc.
Statement of Financial Position
December 31, 2023

December 31
2023

Assets

Cash and Cash Equivalents	21,466,754
Accounts Receivable	1,982,522
Property & Equipment	79,967
Accrued Interest Receivable	
Prepaid Expenses	72,572
Deposits	18,342
Investment in CF Banc Corp.	5,620,619
Other Investments	24,086
CFE Loans Receivable	40,301,694,
CFE Allowance for Credit Losses	<u>(1,470,034)</u>
CFE Loans Receivable - net	<u>38,831,659</u>

Total Assets **68,106,525**

Liabilities and Net Assets

Liabilities

Accounts Payable	56,686
Accrued Expenses	52,994
Loans Payable	27,605,000
Compensation Accruals	200,119
Other Liabilities	62,777
Loan Escrow	16,800
Unfunded Commitment Liability	43,842
Pre-Dev Funding Commitment	110,718
Deferred Interest Reserve	-
Deferred Revenue	<u>12,868,296</u>
Total Liabilities	41,017,234

Net Assets

Unrestricted	26,850,132
Temporarily Restricted	<u>239,157</u>
Total Net Assets	<u>27,089,290</u>

Total Liabilities and Net Assets **68,106,525**

City First Enterprises, Inc.
Statement of Activities
December 31, 2023

Revenue and Support

Interest Income	\$ 2,307,418
Grant Income	18,832,191
Gain on investments	(1,067,839)
Resale Income	-
Other Income	<u>324,840</u>
Total Earned Income	<u>20,396,610</u>

Expenses

Program Services	19,265,608
General Administration	667,353
Fundraising	<u>289,132</u>
Total Expenses	<u>20,222,093</u>

Total Increase (Decrease) in Net Assets 174,517

Net Assets, Beginning of Year 26,239,044

Net Assets, End of Year **\$ 27,089,291**

City First Homes, Inc.
Statement of Financial Position
December 31, 2023

	<u>December 31</u> <u>2023</u>
Assets	
Cash and Cash Equivalents	2,801,138
Accounts Receivable	1,513,049
Accrued Interest Receivable	-
Prepaid Expenses	-
Deposits	1,487
Other Investments	-
CFH Loans Receivable	2,928,604
CFH Allowance for Credit Losses	(208,813)
CFH Loans Receivable - net	<u>2,719,791</u>
Total Assets	<u><u>7,035,465</u></u>
Liabilities and Net Assets	
Liabilities	
Accounts Payable	1,799
Accrued Expenses	-
Loans Payable	-
Compensation Accruals	-
Other Liabilities	-
Loan Escrow	-
Deferred Revenue	3,000,000
Total Liabilities	<u>3,001,977</u>
Net Assets	
Unrestricted	4,033,488
Temporarily Restricted	<u>-</u>
Total Net Assets	<u><u>4,033,488</u></u>
Total Liabilities and Net Assets	<u><u>7,035,465</u></u>

City First Homes, Inc.
Statement of Activities
December 31, 2023

Revenue and Support

Interest Income	12,370
Interest Income on Loans	38,099
Grant Income	
Gain on investments	-
Resale Income	22,500
Other Income	<u> </u>
Total Earned Income	<u>72,969</u>

Expenses

Program Services	243,146
General Administration	7,590
Fundraising	<u>84,600</u>
Total Expenses	<u>335,336</u>

Total Increase (Decrease) in Net Assets **(262,367)**

Net Assets, Beginning of Year 4,426,453

Net Assets, End of Year **\$ 4,033,488**