

March 25, 2025



This Supplemental News Report is published as required, is part of the annual MERGENT INDUSTRIAL, OTC INDUSTRIAL, OTC UNLISTED Manuals and will be included in the bound March 2025 Monthly News Reports and is published on our Website.

CITYFUNDS I, LLC

Company Website: www.homeshares.co/cityfund-investors

History: Incorporated in Delaware on Apr. 26, 2021.

Business Summary: Cityfunds I is a Delaware series limited liability company established with the purpose of providing public investment opportunities in residential real estate, primarily through home equity investments termed as "Homeshares". Each series within the Co. is structured to make investments in single-family homes through home equity agreements, thereby securing an equity interest in properties that allows the series to participate in potential future appreciation. In addition to home equity investments, each series may also acquire single-family homes to operate as rental properties, further diversifying its investment portfolio.

Property: Co. maintains its principal executive office in Dallas, TX.

Officers

Tore Steen, Chief Executive Officer
John Green, Principal Financial Officer

Directors

Tore Steen, Director

Auditors: BARTON CPA

Address: 1315 Manufacturing Street, Dallas, TX 75207

Tel: 972 445-7320

Web: www.homeshares.co/cityfund-investors

Email: jesse@nada.co

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2023	2022
Revenues, net.....	186,662	140,137
Cost of revenues.....	229,655	142,184
Gross profit (loss).....	(42,993)	(2,047)
General & administrative expenses.....	380,269	226,678
Total operating expenses.....	380,269	226,678
Net income (loss) from operations.....	(423,262)	(228,725)
Interest expense.....	165,027	14,876
Unrealized gain on assets.....	716,724	155,236
Gain on sales of asset.....	...	25,903
Total other income (expense).....	551,697	166,263
Net income (loss).....	128,435	(62,462)
Weighted average member units outstanding - basic.....	282,401	134,526
Weighted average member units outstanding - diluted.....	282,401	134,526

Year end units outstanding.....	346,278	...
Net income (loss) per member unit - basic.....	\$0.45	\$(0.46)
Net income (loss) per member unit - diluted.....	\$0.45	\$(0.46)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2023	2022
Assets:		
Cash and cash equivalents.....	522,928	80,245
Accounts receivable.....	...	1,800
Due from related parties.....	66,653	...
Prepaid expense and other current assets.....	2,669	3,766
Total current assets.....	592,250	85,811
Home equity investments.....	4,345,579	1,161,133
Single family rental investment properties, net.....	1,996,826	2,059,144
Total non-current assets.....	6,342,405	3,220,277
Total assets.....	6,934,655	3,306,088
Liabilities:		
Accounts payable.....	25,744	...
Due to related parties.....	616,261	550,575
Other payable.....	10,600	21,861
Notes payable.....	629,805	1,512,593
Total current liabilities.....	1,282,410	2,085,029
Notes payable, long-term.....	889,600	...
Total non-current liabilities.....	889,600	...
Total liabilities.....	2,172,010	2,085,029
Members' equity.....	4,762,645	1,221,059
Total stockholders' equity.....	4,762,645	1,221,059

Auditor's Report:

The following is an excerpt from the Report of the Independent Auditors, Barton CPA PLLC, as it appeared in Co.'s 2023 1-K:

Report on the Audit of the Consolidated Financial Statements and Supplemental Schedules Opinion

We have audited the accompanying consolidated balance sheets of Cityfunds I, LLC, and its Subsidiaries as of December 31, 2023 and 2022, and the related consolidated statements of operations, changes in members' equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements. The supplemental schedules are presented for purposes of additional analysis and was derived from and relates di-

rectly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Cityfunds I, LLC, and its Subsidiaries, as of December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Cityfunds I, LLC, and its Subsidiaries and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Substantial Doubt About the Entity's Ability to Continue as a Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company and all of its series will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has suffered recurring losses from operations, has a net capital deficiency, and has stated that substantial doubt exists about the Company's and its series' ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter."

Capital Stock: 1. Cityfunds I, LLC series Austin; no par.

OUTSTANDING—Mar. 18, 2025, 104,668 shs; no par.

2. Cityfunds I, LLC series Dallas; no par.

OUTSTANDING—Mar. 18, 2025, 86,710 shs; no par.

3. Cityfunds I, LLC series Los Angeles; no par.

OUTSTANDING—Mar. 18, 2025, 539 shs; no par.

4. Cityfunds I, LLC series Tampa; no par.

OUTSTANDING—Mar. 18, 2025, 71,077 shs; no par.

5. Cityfunds I, LLC series Denver; no par.

OUTSTANDING—Mar. 18, 2025, 19,266 shs; no par.

6. Cityfunds I, LLC series Miami; no par.

OUTSTANDING—Mar. 18, 2025, 64,018 shs; no par.

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