



THE NEW
TO BANK

UNA NUEVA
BANKA

LEADING THE WAY



COMMUNITY FIRST FUND®
together with finanta

2023 ANNUAL REPORT

A MESSAGE FROM OUR LEADERSHIP



Jonathan Bowser, Daniel Betancourt and Pedro Rivera.

Dear Friends,
We are pleased to present the 2023 Annual Report for the Community First Fund Family of Companies, which highlights our organizational growth and impact over the past year.

With the close of the 2023 fiscal year on June 30th, we proudly achieved the highest lending activity in our history at over \$40 million, representing an increase of almost 43% from last year. This catalytic capital helps start-up entrepreneurs take their first steps on the path to economic prosperity and gives established businesses the tools they need to continue their journey.

Community First Fund builds on the impact of FINANTA in bringing capital and business training to Philadelphia micro-businesses through the Affinity Group Lending program. We help create stability in our communities by financing the development of affordable housing units and community facilities while our mortgage lending supports first-time homebuyers on their journey of building wealth for their families.

Through our credit union we offer trusted financial solutions intentionally built to be accessible to immigrants, People of Color and women. These include depository accounts, home equity loans and vehicle financing. This year, we laid the foundation for our members to meet their goals, and build financial wellbeing. We look forward to expanding our consumer services over the next few years.

We are grateful for your support of our bold actions to advance our mission. With your continued commitment we are building pathways to financial wellbeing and vibrant communities.

Thank you,

Daniel Betancourt

President and CEO, Community First Fund, FINANTA, Community First Fund Credit Union

Jonathan Bowser

Chair, Community First Fund

Pedro Rivera

Chair, Community First Fund Credit Union

Cover: Credit union members, Luvia Chentut De Paau and Angel De Paau Chen.

BOLD ACTION BUILDS VIBRANT COMMUNITIES

As the Community First Fund Family of Companies, we embrace the need for decisive, compassionate, and impactful action that creates opportunities for economic mobility. Providing access to responsible financial services has the power to transform the lives of our clients and members. Bold action today is the catalyst for achieving our vision in building inclusive, equitable, and vibrant communities.

We excel at meeting our clients and members where they are on their journey. The first step along the path towards economic prosperity and equitable economic development can be the most difficult, yet the most crucial. Our work aims to create opportunities for People of Color, women and immigrants by providing

access to essential capital and building the skills required to start and grow small businesses.

Community First Fund, together with FINANTA, remains committed to building pathways to economic prosperity through our five pillars of impact — economic security, affordable housing, access to healthy foods, accessible healthcare, and educational opportunities. And, through our credit union, we can extend these opportunities to individuals and families.

Our 2023 Annual Report shares our commitment to economic mobility for individuals, families, small businesses, and the communities we serve.



**"WE ARE TEACHING OUR SONS THIS BUSINESS, AND THEY WILL OWN IT AFTER US. WE STARTED WITH NOTHING WHEN WE CAME TO THE U.S. - NOW THEY HAVE A BUSINESS THEY CAN BUILD FROM."
- DIANA AYBAR**

JLA Motor Sports owners Andres and Diana Aybar with their sons in Reading.

LEADING THE WAY TO COMMUNITY IMPACT SINCE 1992

The Community First Fund Family of Companies provides the financial resources and educational tools necessary to support immigrants, women, and People of Color on their path to creating economic opportunity for themselves and their families. We are committed to supporting high impact projects in our region, especially those in low income communities.

2023 MILESTONES

- >>> Board of Governors of the Federal Reserve Bank appointed President and CEO Daniel Betancourt as Chair of the Community Advisory Council
- >>> Recognized as Lancaster/Lebanon SCORE Chapter's Community Partner of the Year
- >>> Awarded the Federal Home Loan Bank of Pittsburgh 2023 Diversity, Equity, and Inclusion Membership Award
- >>> Awarded the Philadelphia Inquirer Faces of Philanthropy Award with Truist Bank
- >>> Accessed State Small Business Credit Initiative funds through Pennsylvania CDFI Network
- >>> Credit Union obtained Minority Depository Institution and Low Income Designations

86%
OF LOANS BENEFIT
LOW INCOME
PEOPLE AND COMMUNITIES

64%
OF BUSINESS
LOANS SUPPORT
PEOPLE OF COLOR

42% OF LOANS TO WOMEN

11,396
BUSINESSES AND
COMMUNITY PROJECTS
FINANCED

\$524
MILLION IN
LOANS AND
INVESTMENTS



\$101 MILLION IN FINANCING TO COMMUNITY SERVICE ORGANIZATIONS

236,714 HOURS OF BUSINESS COACHING
AND TECHNICAL ASSISTANCE

501
FIRST-TIME
HOMEBUYERS SUPPORTED

7,084,828
SQUARE FEET OF
COMMERCIAL
REAL ESTATE FINANCED

CREDIT UNION
ASSETS TOTALING
\$8
MILLION

76%
OF CREDIT UNION
MEMBERS FROM LOW
INCOME COMMUNITIES

BUILDING OUR IMPACT

We create pathways to vibrant and sustainable communities by focusing on the social determinants of health - our five pillars of impact. This chart demonstrates our impact over the past 30 years and our commitment to equitable economic development.

Access to
Healthy Foods

\$26M

in financing to
healthy food
providers

Educational
Opportunities

20,016

childcare and
educational
opportunities
financed

Accessible
Healthcare

\$11M

in financing to
create accessible
healthcare

Affordable
Housing

4,198

housing
units financed

Economic
Security

72,997

jobs created
or retained

THE PATHWAY TO ECONOMIC MOBILITY AND PROSPERITY IS UNIQUE. NOW THROUGH THE CREDIT UNION WE EMBARK WITH OUR MEMBERS ON THIS TRANSFORMATIVE JOURNEY TOGETHER.



Credit union member and business owner, Champ Hall, in Lancaster.

PROVIDING PERSONALIZED FINANCIAL SOLUTIONS

Community First Fund is committed to building new pathways to expand our community impact. At our credit union, our members are owners. Together we are blazing a trail toward a future where everyone in our community can achieve their financial goals.

In 2023, we welcomed new members such as **Luvia Chentut De Paau** and her family (front cover), Guatemalan refugees who needed a way to build credit, a safe place to deposit their money, and a trusted resource to guide them through saving for a home. Most importantly, they needed to work with a team that understood their needs as immigrants and the complexities of moving to a new country. Luvia has since started on her path to become a homeowner through our savings accounts and financial coaching from our staff. Our accessible location, supportive team, and our expanding list of financial products and services make us a great fit to guide and support the whole family.

We aim to support our clients and members toward economic mobility, regardless of what stage of the journey they are on. One such client is **Eilie Kaba**, who moved from Egypt to Allentown in 1999 to start a floral business. By 2018, Eilie saw the opportunity to expand. Our financing helped him purchase a second building to create a showroom and event space. This allows him to take on additional clients, grow his business, and achieve his financial goals.

**IN THE LAST YEAR, COMMUNITY
FIRST FUND PROVIDED 240 LOANS
TO SMALL BUSINESSES ACROSS
SOUTHEASTERN PENNSYLVANIA,
NEW JERSEY AND DELAWARE.**



Eilie Kaba, owner of Elie Kaba Floral Designs in Allentown with Marilyn Morel, Community First Fund Vice President, Community Lender.

EMPOWERING GROWTH THROUGH CAPITAL AND BUSINESS COUNSELING

The path to success, prosperity, and financial wellbeing looks different for everyone. Community First Fund works to find and develop the right tools to help our clients and members achieve their goals. As advocates for our community, we continuously seek out innovative funding solutions to pair with our loan products that meet the needs of our clients. As such, our small business lending programs are able to support both new and established local businesses.

In 2019, **Jason Lutz** and **Tyler Simmons**, owners of the popular Reading sneaker store, **The Plug**, knew they needed to expand. They had outgrown their 450 square-foot store since opening five years prior and had the opportunity to move into a larger retail space with heavy foot traffic and visibility. We created a customized solution by pairing our business loan with federal funding resources, and our support continued after the loan closing. Through the pandemic we helped Jason and Tyler navigate the additional resources available to preserve jobs and keep their business open.

Our team is committed to providing business counseling and financial training to each borrower. In Lancaster, we worked with a group of Burmese-American friends who were looking to acquire a grocery store that would provide fresh foods familiar to the local Asian population. We provided both the capital and business advice needed to achieve the acquisition and relaunch of **Asian Food Supermarket**. As we opened our credit union, we recognized that this group of new business owners would benefit from our credit union's business services. They were our first business account. The Community First Fund Family of Companies was able to support them with the loan and provide the financial tools they needed to continue their journey to success.

Tyler Simmons, co-owner of The Plug, in downtown Reading.



Community First Fund, together with FINANTA, provides support and resources to businesses of all sizes. In Philadelphia we have a unique, character-based lending program, Affinity Group Lending, which provides capital and business technical assistance to entrepreneurs and micro-businesses, most of whom are immigrants or Latino. This year, the program supported 134 entrepreneurs with microloans and provided financial coaching such as cash flow analysis, business planning, and guidance on credit building to help entrepreneurs start and grow their business.

For example, **Mark Ruffin**, founder of **Black Dolls Matter**, knew he needed additional resources and capital to create a line of toys that would have a positive impact on the African American community. Through this lending program, we provided both the loan and business counseling to support him on his journey. Black Dolls Matter has seen tremendous growth since his first loan, including a partnership with Disney. Understanding the value of our resources, Mark continues to participate in the program and advocates for other entrepreneurs of Color to work with us.



Philadelphia client, Mark Ruffin, founder of Black Dolls Matter.

THIS YEAR WE SUPPORTED PHILADELPHIA
MICRO-BUSINESSES WITH 7,602 HOURS OF
FINANCIAL COACHING AND COUNSELING.

BUILDING SOLID FOUNDATIONS THROUGH AFFORDABLE HOUSING AND FRESH FOODS

Our five pillars are the foundation of our impact. In partnership with community leaders, organizations, and developers we strive to build pathways towards stability, safety, and financial wellbeing for all our neighbors.

Homeownership is crucial to building economic mobility for families and creating stability in neighborhoods. In Philadelphia, we help first-time homebuyers realize their dreams of homeownership through a unique mortgage product built for people working towards residency or citizenship. We have long-standing partnerships with real estate professionals such as **Sylvia Mendez**. Not only is Sylvia a client of ours, she understands that homeownership and building equity

is a game changer for immigrants and individuals in low income communities.

As financial trailblazers, we develop avenues for current and future generations to have equal opportunity for economic prosperity. Access to quality affordable housing is foundational to building sustainable economic security. To increase affordable housing access, we partner with developers such as **HACE**, a Community Development Corporation based in Philadelphia. Most recently, we helped finance Villas del Caribe, HACE's affordable housing complex on West Allegheny Avenue. We provided the early-stage, pre-development financing toward 81 units of affordable housing for families.

WE PROVIDED ALMOST
\$5 MILLION IN THE 2023
FISCAL YEAR TO FUND
THE DEVELOPMENT OF
AFFORDABLE HOUSING.



Philadelphia-based client and partner, HACE President and CEO Maria Gonzalez, and Harry Tapia, Director of Operations.



Jose and Maria Gomez, owners of Juniata Supermarket in Philadelphia.

IN 2023, WE PROVIDED MORE
THAN \$1.8 MILLION IN FINANCING
TO BODEGAS AND GROCERY
STORES THAT PROVIDE HEALTHY
FOODS TO THEIR COMMUNITIES.

Part of living and working in a vibrant community means having access to healthy, fresh foods. **Juniata Supermarket** owners **Jose** and **Maria Gomez**, and **Regis Cabral**, were looking to open their new grocery store in a Latino neighborhood that had limited fresh food options. Through our financing, Juniata Supermarket now provides fresh, and often locally-sourced, specialized food options for residents in the community.

Pathways that create vibrant communities must have an unshakable foundation. Working in partnership with other community trailblazers, such as Sylvia Mendez, HACE and Juniata Supermarket, allows us to create multiple paths toward healthy, stable and sustainable communities.

2023 FINANCIAL REPORT

During fiscal year 2023, the Community First Fund Family of Companies maintained strong performance and financial health. The core loan fund increased 4% in the fiscal year, rising to \$135 million in loan capital. After its first year, the credit union assets grew from \$3.8 million to \$8.1 million.

Our overall portfolio performance has remained strong with loan losses of only 0.16%. Our net assets rose by 10% over the last fiscal year to \$67 million. We have a strong net asset position of 43%, ensuring resources for continued growth and reserves for the protection of our investors.

As a result of a record year of lending activity, we achieved an 86% deployment ratio. This demonstrates our effectiveness in providing transformative capital to our clients and creating lasting impacts across communities in southcentral and southeastern Pennsylvania.

Our current financial and portfolio positions ensure that the Community First Fund Family of Companies is able to deliver our lending products and services to our customers for years to come.

COMMUNITY FIRST FUND FAMILY OF COMPANIES CONSOLIDATED FINANCIAL DATA (AS OF JUNE 30, 2023)

FINANCIAL POSITION DATA

	2021	2022	2023
Total Assets	\$129,236,529	\$145,874,087	\$158,285,470
Total Liabilities	\$80,678,923	\$85,632,464	\$91,667,712
Total Net Assets	\$48,557,606	\$60,241,623	\$66,617,758
Total Liabilities and Net Assets	\$129,236,529	\$145,874,087	\$158,285,470

STATEMENT OF ACTIVITIES DATA

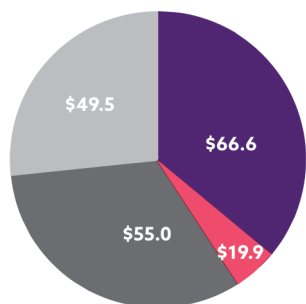
	2021	2022	2023
Total Income	\$44,982,456	\$20,702,857	\$24,138,112
Total Expenses	\$34,860,383	\$9,018,840	\$17,761,977
Change in Net Assets	\$10,122,073	\$11,684,017	\$6,376,135

TOTAL CAPITAL UNDER MANAGEMENT

	2021	2022	2023
Loan Capital	\$113,569,636	\$129,557,019	\$134,526,792
New Markets Tax Credits	\$90,000,000	\$75,000,000	\$49,500,000
Credit Union	-	\$3,803,456	\$7,000,000
Total Capital Under Management	\$203,569,636	\$208,360,475	\$191,026,792

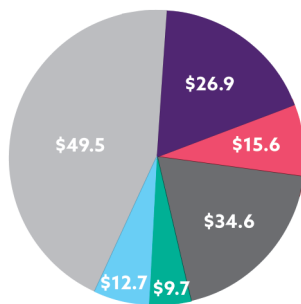
THE CHARTS BELOW REPRESENT FISCAL YEAR 2023 DATA (IN MILLIONS)

CAPITAL UNDER MANAGEMENT



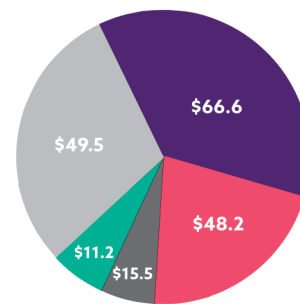
- Net Assets
- Equity Equivalent
- Investment Capital
- New Markets Tax Credits

LOAN AND INVESTMENT PORTFOLIO BY TYPE IN DOLLARS



- Small Business
- Consumer Loans and Mortgages
- Business Real Estate
- Housing Development
- Community Services
- New Markets Tax Credits

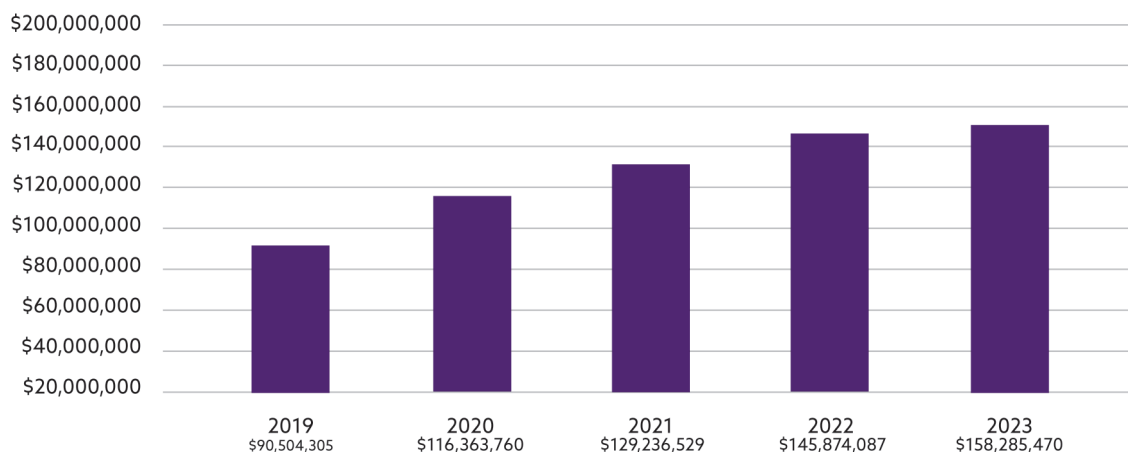
FINANCING CAPITAL BY SOURCE



- Net Assets
- Financial Institutions
- Religious organizations, Corporations, Individuals and Deposits
- Government and Other
- New Markets Tax Credits

THE GRAPH BELOW REPRESENTS FIVE YEARS OF TRANSFORMATIONAL GROWTH

ASSET GROWTH



Community First Fund holds an outstanding Aeris rating of Four Star AA Policy Plus.

This is an indication that our impact alignment is among the best in the industry, our financial performance is strong, and our policy and advocacy efforts are being recognized.

INVESTING IN OUR COMMUNITIES

Investors (Cumulative as of 6/30/2023)

Adina Abramowitz
ACNB Bank
The Annie E. Casey Foundation
Bank of America
Bank of Bird-In-Hand
Bank of Princeton
Daniel Betancourt
Black Vision Fund
Margaret B. and David T. Bradley
Bryn Mawr Presbyterian Church
Foundation
James E. and Linda J. Buerger
Catholic Worker House
Joseph Centeno
Citizens Bank
Commonwealth Cornerstone Group
Credit Builders Alliance Fund
Customers Bank
Episcopal Diocese of Central PA
Faith United Church of Christ
Ferree Foundation
First Citizens Community Bank
First National Bank
Fulton Bank
Alexander, III and Molly S. Henderson
HSBC
Institute for Leadership Education
Noel Karasin
Cynthia M. Kettering
Christina Kind
Lancaster County Community
Foundation
Erika E. Lauffer
M&T Bank
Malvern Federal Savings Bank
Mercy Partnership Fund
Mid Penn Bank
John A. Moore
National Association for Latino
Community Asset Builders
Northwest Bank
Opportunity Finance Network
Orrstown Bank
PA Department of Community and
Economic Development
PA Minority Business Development
Authority
Patricia Kind Family Foundation
Penn National Holding Company
PeoplesBank

PNC Bank
Pamela and Andrew Porter
QNB Bank
The Regional Foundation
Santander Bank
Sisters of St. Francis of Philadelphia
Jonathan and Marsha Stanley
James and Janet Stauffer
George and Deborah Stern
TD Bank
Tompkins Bank
Traditions Bank
Truist Bank
Univest Financial
U.S. Department of Agriculture
U.S. Department of the Treasury,
CDFI Fund
U.S. Small Business Administration
US Bank
Wells Fargo
D. Douglas Whiting
Woodforest National Bank
WSFS Bank
Wyomissing Foundation

Donors (As of 6/30/2023)

AAA of Central PA
ACNB Bank
William and Susan Adams
Lenin Agudo
The Annie E. Casey Foundation
Anonymous
Terri Baier
Sara Baker
Susan Baker
Dylan Bauer
Daniel and Karen Beck
Gladys Benjamin
Leslie Benoliel
Joel Berg
Bertz, Hess and Co., LLP
Daniel Betancourt
Nancy Bieber
Yessenia Blanco
Nikki Brandt
Larry Brown
Marilyn Brown
Yomaira Brucelaz
James E. and Linda J. Buerger
Chad Bumbaugh

Calvin and Janet High
Family Foundation
Capital One
Cargas Systems
Chip, Jr. and Rebecca Cargas
Michael R. Carper
Christe Casciano
City of Philadelphia
City of York
Cocina Mexicana
Lucy Cortez
John Cox
Annalisa Crannell and Neil Gussman
Credit Builders Alliance Fund
Jesus Cruz
Tracy Daniels
Rachel Davis
Lacey De La Rosa
Tara Deihm
Hurley Desper
Tina Dunsen
James Eby
Pete Egan
David Eisenberg
Jonathan Encarnación
ExtraGive Stretch Pool
Kenneth and Diane Falk
Alba Fernandez
Jeanne Fields
Assefa Foche
Jamie Frey
Claudia Galdamez
Gavin Advertising
F. Edward, III and Natalie Geiger
Claudy Geraldino
Jeff and Anthi Glass
Gerard Glenn
Ilya Golubtsov
Iolanthe Good
John and Fran Gouveia
Greater Philadelphia Financial
Services Leadership Coalition
Wayne Groff
Antonio Hammond, II and
Danielle Betancourt-Hammond
Dana Hanchin
Keith Harris
Claudia Harrison
Henrietta Heisler
David Hendricks
Vincent Herron
High Foundation
Mariana Hinojosa

Richard Holberg
Impact Services
Inclusiv
Richard Jackson
Alma Jimenez
Morgan Jimenez
Gary Johnson
Debora Joyce
Lawrence Keating and Jan Masland
Michelle Kowal
Loren Kroh
Erika E. Lauffer
Sheryl Leaman
Michelle Leguisamon
Shannon Leonhard
Mary Jane Linker
Kelly Liska
Carlos and Carol Ann Lopez
David and Jill Loughery
M&T Bank
Anthony Maggio
Henry Mauermeyer
Dan May
Nathan McCann
Tammy McCrae
Kait McDowell
Harold McMurtry
John Meeder
Meeder Development
Melisa Mendez
R. Eric Menzer
Rosa Mercado
Sarahi Merced
Merck Foundation
MK Architects
James R. Mog, Jr. and
Joan M. Brodhead
Alicia Moranz
Marilyn Morel
Arthur Morris
Theresa Mulreany
J. Gary Neff
Vanessa Neri
Ethiopia Nigatu
Pennsylvania CDFI Network
George Pabon
Benjamin Parra
Antonio R. Pelosi
Jean Pierre
Dr. Carl and Mrs. Ellen Pike
Mark Pinsky
PNC Bank
QNB Bank
Mariane Radtke
Joseph Rebarchak
The Regional Foundation
Frederick Rivera
Shirley Rivera

Abimael Roa
Craig and Dianne Roda
Meralis Rodriguez
Lisa Rohde
Dalia Rosario
Harriet Rosenstein
Karl Salvatore
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Santander Bank
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John Scott
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Cynthia Sepulveda
Lloyd and Donna Shields
David and Jennifer Silbert
Tawana Skipper
Amy Spellman
David Stameshkin
Jonathan and Marsha Stanley
Steel Works Construction
Katie Steele
Cindy Stewart
Stoesz Family Fund
Daniel Stolzer
Deborah Stuart
Christopher Styers
Suzanne M. High Family Foundation
TD Bank
Tides Foundation
Rose M. Tirado-Turner
Xiomara Torres
Robert Totaro
Erick Towles
Truist Foundation
Vincent Tseng
U.S. Department of the Treasury,
CDFI Fund
U.S. Small Business Administration
Marc Unger
Univest Financial
Nancy Val Kambouroglou
Giovannie Vilomar
Larry Wagner
Lydia Walker and Cristian Ardon
Steve Walter
Jim Weber
Wanda Whare
Sam Wilsker
Woodforest National Bank
WSFS Bank
Marilyn Yoder
Jorge Zambrano
Larry Zook

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Jasson Read-Jean

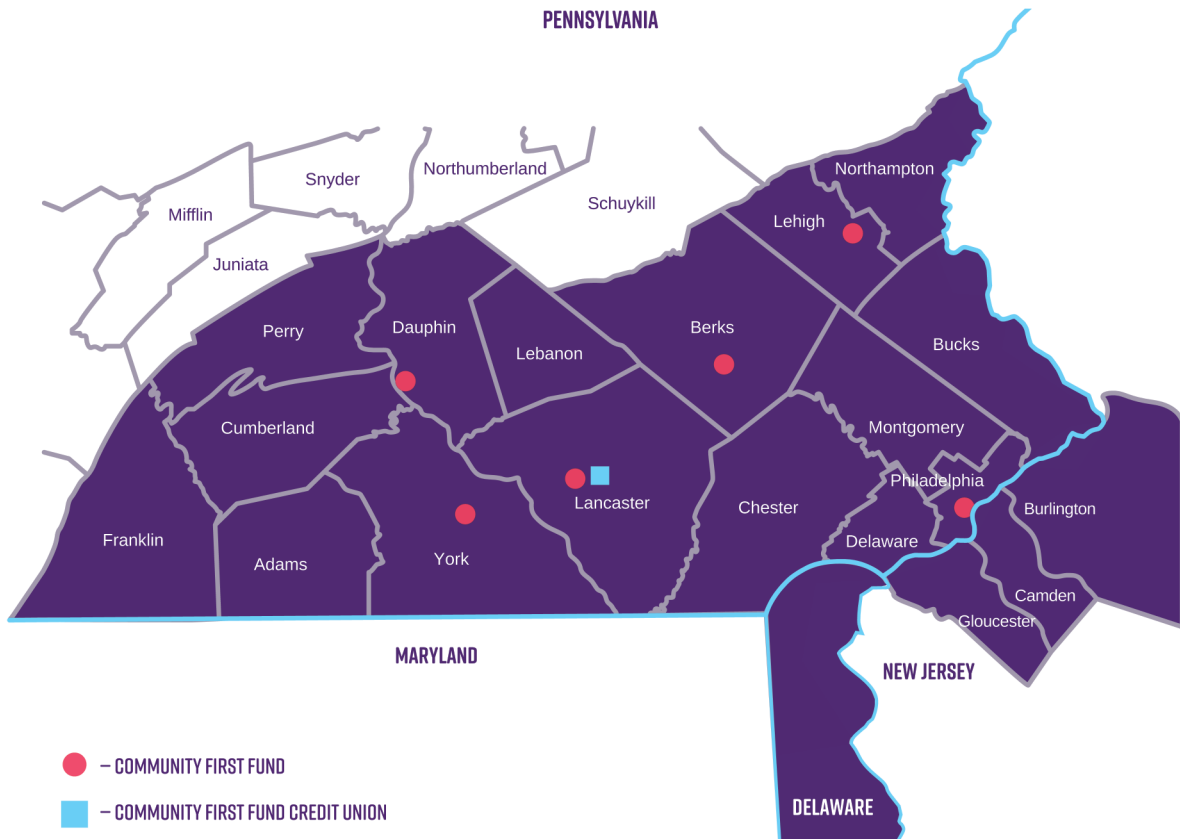
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Chief Strategic Initiatives Officer
Dragan Dodik,
Senior Vice President,
Chief Lending Officer
Jonathan Encarnación,
Senior Vice President,
Chief Retail Officer
Lloyd Shields,
Chief Financial Officer
Cindy Stewart,
Chief Human Resources Officer

COMMUNITY FIRST FUND **FAMILY** OF COMPANIES

We envision inclusive, equitable, and vibrant communities where individuals prosper, triumph over poverty, and live free from discrimination.

OUR REGION OF IMPACT



OFFICES IN PHILADELPHIA, LANCASTER, ALLENTOWN, HARRISBURG, READING AND YORK



communityfirstfund.org



communityfirst.com



Support our impact. Scan here to donate