

East Carolina Community Development, Inc.
Consolidated Statements of Financial Position
"Unaudited"

	June 30,	
	2011	2010
ASSETS		
Current Assets		
Cash and cash equivalent	\$ 316,299	\$ 307,430
Restricted cash	1,171,959	659,495
Accounts receivable	3,080	4,318
Prepaid expenses	1,287	-
Accrued interest receivable	98,165	78,014
IRP notes receivable, current, net of allowance	42,329	113,593
Sales tax receivable	-	81,042
Development fee receivable	116,510	-
Development advances, current	22,793	1,170
Total Current Assets	1,772,422	1,245,062
Property and Equipment, Net	8,492,708	6,980,130
Other Assets		
Deferred charges	95,077	-
Development advances, net of current portion	38,475	49,678
IRP notes receivable, net of current maturities	1,320,456	1,598,178
Deferred development costs	466,352	798,041
Real estate held for development	175,000	-
Notes receivable, related party	700,000	700,000
Total Other Assets	2,795,360	3,145,897
Total Assets	\$ 13,060,490	\$ 11,371,089
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 179,068	\$ 135,509
Accounts payable - construction	-	934,056
Lines of credit	300,057	427,860
Payroll liabilities	16,901	16,826
Construction loan payable	-	608,962
Current portion of long-term debt	223,632	161,883
Total Current Liabilities	719,658	2,285,096
Due to related party	77,635	-
Long-term Debt	6,915,376	4,048,917
Total Liabilities	7,712,669	6,334,013
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NET ASSETS		
Unrestricted	(33,573)	(117,264)
Temporarily restricted:		
Section 1602 exchange program	5,546,242	4,992,164
Other	168,152	162,176
Total Net Assets	5,680,821	5,037,076
Total Liabilities and Net Assets	\$ 13,393,490	\$ 11,371,089

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"Unaudited"

	For the years ended June 30,	
	2010	2010
REVENUES		
Grants	\$ 122,047	\$ 149,176
Supportive services revenue		
Development fees	998,655	491,749
Rental income	344,448	-
Interest income	125,313	130,883
Other income	186,961	139,989
Donations	500	50
Total Revenues	1,777,924	911,847
EXPENSES		
Program	1,595,257	791,531
General and administration	93,000	127,500
Total Expenses	1,688,257	919,031
CHANGE IN NET ASSETS	89,667	(7,184)
Tax credit exchange program	554,078	4,992,164
Net Assets, beginning of year	5,037,076	52,096
Net Assets, end of year	\$ 5,680,821	\$ 5,037,076