

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

	June 30,	
	2013	2012
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalent	\$ 154,822	\$ 200,970
Restricted cash	1,714,563	1,232,165
Accounts receivable	8,427	3,962
Prepaid expenses	7,198	6,669
Accrued interest receivable	116,344	112,097
IRP notes receivable, current, net of allowance	78,810	493,302
Development fee receivable	500,000	485,200
Development advances, current	13,950	13,931
Total Current Assets	2,594,114	2,548,296
Property and Equipment, Net	8,006,947	8,253,226
Other Assets		
Deferred charges	84,717	89,897
Development advances, net of current portion	50,888	37,156
IRP notes receivable, net of current maturities	724,263	612,422
Deferred development costs	799,382	799,060
Real estate held for development	943,000	943,000
Notes receivable, related party	1,088,197	895,789
Total Other Assets	3,690,447	3,377,324
Total Assets	\$ 14,291,508	\$ 14,178,846
<b>LIABILITIES</b>		
Current Liabilities		
Accounts payable and accrued expenses	\$ 168,974	\$ 194,203
Lines of credit	389,500	250,340
Payroll liabilities	71,275	25,925
Current portion of long-term debt	512,121	491,170
Total Current Liabilities	1,141,870	961,638
Due to related party	-	-
Long-term Debt	6,805,117	6,623,793
Total Liabilities	7,946,987	7,585,431
<b>NET ASSETS</b>		
Unrestricted	786,723	1,029,618
Temporarily restricted:		
Section 1602 exchange program	5,546,242	5,546,242
Other	11,556	17,555
Total Net Assets	6,344,521	6,593,415
Total Liabilities and Net Assets	\$ 14,291,508	\$ 14,178,846

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**"Unaudited"**

	For the years ended June 30,	
	2013	2012
<b>REVENUES</b>		
Grants	\$ 80,000	\$ 96,000
Development fees	569,461	983,689
Rental income	512,549	500,205
Interest income	90,622	111,711
Other income	252,568	248,051
Donations	75	792,801
Total Revenues	1,505,275	2,732,457
<b>EXPENSES</b>		
Program	1,674,169	1,729,863
General and administration	80,000	90,000
Total Expenses	1,754,169	1,819,863
<b>CHANGE IN NET ASSETS</b>	(248,894)	912,594
<b>Tax credit exchange program</b>	-	-
<b>Net Assets, beginning of year</b>	6,593,415	5,680,821
<b>Net Assets, end of year</b>	\$ 6,344,521	\$ 6,593,415