

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

	June 30,	
	2012	2011
ASSETS		
Current Assets		
Cash and cash equivalent	\$ 200,970	\$ 316,299
Restricted cash	1,232,165	1,171,959
Accounts receivable	3,962	3,080
Prepaid expenses	6,669	1,287
Accrued interest receivable	112,097	98,165
IRP notes receivable, current, net of allowance	493,302	42,329
Development fee receivable	485,200	116,510
Development advances, current	13,931	22,793
Total Current Assets	2,548,296	1,772,422
Property and Equipment, Net	8,253,226	8,492,708
Other Assets		
Deferred charges	89,897	95,077
Development advances, net of current portion	37,156	38,475
IRP notes receivable, net of current maturities	612,422	1,320,456
Deferred development costs	799,060	466,352
Real estate held for development	943,000	175,000
Notes receivable, related party	895,789	700,000
Total Other Assets	3,377,324	2,795,360
Total Assets	\$ 14,178,846	\$ 13,060,490
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 194,203	\$ 179,068
Lines of credit	250,340	300,057
Payroll liabilities	25,925	16,901
Current portion of long-term debt	491,170	223,632
Total Current Liabilities	961,638	719,658
Due to related party	-	77,635
Long-term Debt	6,623,793	6,915,376
Total Liabilities	7,585,431	7,712,669
NET ASSETS		
Unrestricted	876,285	(33,573)
Temporarily restricted:		
Section 1602 exchange program	5,546,242	5,546,242
Other	170,888	168,152
Total Net Assets	6,593,415	5,680,821
Total Liabilities and Net Assets	\$ 14,178,846	\$ 13,393,490

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	For the years ended June 30,	
	2012	2011
REVENUES		
Grants	\$ 96,000	\$ 122,047
Development fees	983,689	998,655
Rental income	500,205	344,448
Interest income	111,711	125,313
Other income	248,051	186,961
Donations	792,801	500
Total Revenues	2,732,457	1,777,924
EXPENSES		
Program	1,729,863	1,595,257
General and administration	90,000	93,000
Total Expenses	1,819,863	1,688,257
CHANGE IN NET ASSETS	912,594	89,667
Tax credit exchange program	-	554,078
Net Assets, beginning of year	5,680,821	5,037,076
Net Assets, end of year	\$ 6,593,415	\$ 5,680,821