

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

	June 30,	
	2009	2008
ASSETS		
Current Assets		
Cash and cash equivalent	\$ 53,323	\$ 148,992
Restricted cash	1,098,898	313,746
Accounts receivable	-	18,121
Accrued interest receivable	51,420	36,307
IRP notes receivable, current, net of allowance	66,687	128,613
Development fee receivable	118,806	-
Development advances, current	162,886	144,666
Total Current Assets	1,552,020	790,445
Property and Equipment, Net	426,164	438,804
Other Assets		
Development advances, net of current portion	45,337	88,237
IRP notes receivable, net of current maturities	726,228	1,602,294
Deferred development costs	782,093	792,071
Notes receivable, related party	700,000	700,000
Total Other Assets	2,253,658	3,182,602
Total Assets	\$ 4,231,842	\$ 4,411,851
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 78,211	\$ 6,124
Notes payable	495,465	411,902
Payroll liabilities	31,044	5,768
Current portion of long-term debt	128,931	128,082
Total Current Liabilities	733,651	551,876
Long-term Debt	3,446,095	3,580,942
Total Liabilities	4,179,746	4,132,818
NET ASSETS		
Unrestricted	(105,294)	126,003
Temporarily restricted	157,390	153,030
Total Net Assets	52,096	279,033
Total Liabilities and Net Assets	\$ 4,231,842	\$ 4,411,851

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	For the years ended June 30,	
	2009	2008
REVENUES		
State grants	\$ 79,016	\$ 99,134
Other grants	148,360	161,000
Supportive services revenue		-
Development fees	472,358	403,891
Interest income	103,287	183,206
Other income	45,475	50,603
Donations	5,200	1,790
Gain on sale of land	-	315,000
Total Revenues	853,696	1,214,624
EXPENSES		
Program	941,633	833,435
General and administration	139,000	159,000
Total Expenses	1,080,633	992,435
CHANGE IN NET ASSETS	(226,937)	222,189
Net Assets, beginning of year	279,033	56,844
Net Assets, end of year	\$ 52,096	\$ 279,033