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

	June 30, 2008	June 30, 2007
ASSETS		
Current Assets		
Cash and cash equivalent	$ 148,992	$ 67,058
Restricted cash	313,746	639,639
Accounts receivable	18,121	12,492
Deposits	-	926
Accrued interest receivable	36,307	11,068
IRP notes receivable, current	128,613	83,205
Development advances, current	144,666	58,745
Total Current Assets	790,445	873,133
Property and Equipment, Net	438,804	697,261
Other Assets		
Development advances net of current portion	88,237	158,749
IRP notes receivable net of current maturities	1,602,294	1,800,381
Deferred development costs	792,071	87,925
Notes receivable, related party	700,000	250,000
Total Other Assets	3,182,602	2,297,055
Total Assets	$ 4,411,851	$ 3,867,449
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	$ 6,124	11,875
Notes payable	411,902	342,625
Payroll liabilities	5,768	819
Current portion of long-term debt	128,082	369,592
Total Current Liabilities	551,876	724,911
Long-term Debt	3,580,942	3,085,694
Total Liabilities	4,132,818	3,810,605
NET ASSETS		
Unrestricted	126,003	(77,213)
Temporarily restricted	153,030	134,057
Total Net Assets	279,033	56,844
Total Liabilities and Net Assets	$ 4,411,851	$ 3,867,449

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Consolidated Statements of Financial Position

	For the years ended June 30,	
	2008	2007
REVENUES		
State grants	$ 99,134	$ 95,274
Other grants	161,000	104,500
Supportive services revenue	-	14,565
Development fees	403,891	449,161
Interest income	183,206	141,488
Other income	50,603	39,719
Sale of houses and lots	-	279,500
Donations	1,790	-
Gain on sale of land	315,000	-
Total Revenues	1,214,624	1,124,207
EXPENSES		
Program	833,435	1,344,891
General and administration	159,000	104,500
Total Expenses	992,435	1,449,391
CHANGE IN NET ASSETS BEFORE LOSS FROM DISCONTINUED OPERATIONS	222,189	(325,184)
Loss from discontinued operations	-	(217,987)
CHANGE IN NET ASSETS	222,189	(543,171)
Net Assets, beginning of year	56,844	600,015
Net Assets, end of year	$ 279,033	$ 56,844