

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

	June 30,	
	2010	2009
ASSETS		
Current Assets		
Cash and cash equivalent	\$ 307,430	\$ 53,323
Restricted cash	659,495	1,098,898
Accounts receivable	4,318	-
Accrued interest receivable	78,014	51,420
IRP notes receivable, current, net of allowance	113,593	66,687
Sales tax receivable	81,042	-
Development fee receivable	-	118,806
Development advances, current	1,170	162,886
Total Current Assets	1,245,062	1,552,020
Property and Equipment, Net	6,980,130	426,164
Other Assets		
Development advances, net of current portion	49,678	45,337
IRP notes receivable, net of current maturities	1,598,178	726,228
Deferred development costs	798,041	782,093
Notes receivable, related party	700,000	700,000
Total Other Assets	3,145,897	2,253,658
Total Assets	\$ 11,371,089	\$ 4,231,842
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 135,509	\$ 78,211
Accounts payable - construction	934,056	-
Lines of credit	427,860	495,465
Payroll liabilities	16,826	31,044
Construction loan payable	608,962	-
Current portion of long-term debt	161,883	128,931
Total Current Liabilities	2,285,096	733,651
Long-term Debt	4,048,917	3,446,095
Total Liabilities	6,334,013	4,179,746
NET ASSETS		
Unrestricted	(117,264)	(105,294)
Temporarily restricted	5,154,340	157,390
Total Net Assets	5,037,076	52,096
Total Liabilities and Net Assets	\$ 11,371,089	\$ 4,231,842

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	For the years ended June 30,	
	2010	2009
REVENUES		
State grants	\$ -	\$ 79,016
Other grants	149,176	148,360
Supportive services revenue		
Development fees	491,749	472,358
Interest income	130,883	103,287
Other income	139,989	45,475
Donations	50	5,200
Gain on sale of land	-	-
Total Revenues	911,847	853,696
EXPENSES		
Program	791,531	941,633
General and administration	127,500	139,000
Total Expenses	919,031	1,080,633
CHANGE IN NET ASSETS	(7,184)	(226,937)
Tax credit exchange program	4,992,164	
Net Assets, beginning of year	52,096	279,033
Net Assets, end of year	\$ 5,037,076	\$ 52,096