



European Center for Not-for-Profit Law (ECNL)

Balance Sheet - USD

Date: 12/31/2018

	USD 2017	USD 2018
Assets		
Current Assets		
Bank accounts	713,249	911,896
Cash	3,531	81,825
Accounts receivable	2,117	81,825
<i>Total current assets</i>	718,897	1,075,546
Fixed (Long-Term) Assets		
Tangible assets	1,661	3,264
Intangible assets	322,398	522,097
<i>Total fixed assets</i>	324,059	525,361
Other Assets		
Accrued income	-	-
Deferred charges	328	-
<i>Total Other Assets</i>	328	-
Total Assets	1,043,285	1,600,908
Liabilities and Owner's Equity		
Current Liabilities		
Accounts payable	593,957	959,735
Short-term loans		
Income taxes payable	11,788	10,169
Accrued salaries and wages	10,814	8,187
Current portion of long-term debt		
<i>Total current liabilities</i>	616,560	978,091
Long-Term Liabilities		
Deferred income	322,208	522,097
Accrued charges	44,718	33,420
<i>Total long-term liabilities</i>	366,927	555,517
Owner's Equity		
Owner's investment	11,591	10,678
Accumulated profit reserves	37,621	44,412
Net income before taxes	10,587	12,209
<i>Total owner's equity</i>	59,799	67,299
Total Liabilities and Equity	1,043,285	1,600,908
Common Financial Ratios		
Debt Ratio (Total Liabilities / Total Assets)	0.94	0.96
Current Ratio (Current Assets / Current Liabilities)	1.17	1.10
Working Capital (Current Assets - Current Liabilities)	102,338	97,455
Assets-to-Equity Ratio (Total Assets / Owner's Equity)	17.45	23.79

XE rate as of Dec 31, 2017: USD 1 = HUF 258.82

XE rate as of Dec 31, 2018: USD 1 = HUF 280.94