



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

**Balance Sheet - USD**

Date: 12/31/2017

	USD 2016	USD 2017
<b>Assets</b>		
<b>Current Assets</b>		
Bank accounts	150,141	713,249
Cash	1,495	3,531
Accounts receivable	15,772	2,117
<i>Total current assets</i>	<b>167,408</b>	<b>718,897</b>
<b>Fixed (Long-Term) Assets</b>		
Tangible assets	1,954	1,661
Intangible assets	258,766	322,398
<i>Total fixed assets</i>	<b>260,720</b>	<b>324,059</b>
<b>Other Assets</b>		
Accrued income	-	-
Deferred charges	59	328
<i>Total Other Assets</i>	<b>59</b>	<b>328</b>
<b>Total Assets</b>	<b>428,188</b>	<b>1,043,285</b>
<b>Liabilities and Owner's Equity</b>		
<b>Current Liabilities</b>		
Accounts payable	77,442	593,957
Short-term loans		
Income taxes payable	6,333	11,788
Accrued salaries and wages	6,766	10,814
Current portion of long-term debt		
<i>Total current liabilities</i>	<b>90,541</b>	<b>616,560</b>
<b>Long-Term Liabilities</b>		
Deferred income	259,447	322,208
Accrued charges	34,829	44,718
<i>Total long-term liabilities</i>	<b>294,276</b>	<b>366,927</b>
<b>Owner's Equity</b>		
Owner's investment	10,217	11,591
Accumulated profit reserves	33,154	37,621
Net income before taxes		10,587
<i>Total owner's equity</i>	<b>43,371</b>	<b>59,798</b>
<b>Total Liabilities and Equity</b>	<b>428,188</b>	<b>1,043,285</b>
<b>Common Financial Ratios</b>		
<b>Debt Ratio</b> (Total Liabilities / Total Assets)	0.90	0.94
<b>Current Ratio</b> (Current Assets / Current Liabilities)	1.85	1.17
<b>Working Capital</b> (Current Assets - Current Liabilities)	76,867	102,338
<b>Assets-to-Equity Ratio</b> (Total Assets / Owner's Equity)	9.87	17.45

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

XE rate as of Dec 31, 2016: USD 1 = HUF 293.69