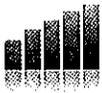


**NDC HOUSING & ECONOMIC
DEVELOPMENT CORPORATION
AUDIT REPORT AND
FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008**

NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION
AUDIT REPORT AND
FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

TABLE OF CONTENTS

<u>Contents</u>	<u>Page</u>
Independent Auditor's Report	1
Statements of Financial Position	2-3
Statements of Activities	4
Statements of Cash Flows	5
Notes to Financial Statements	6-9
Supplemental Information	10-16



Shallo, Galluscio, Bianchi & Fucito
Certified Public Accountants, P.C.

Dom Shallo, CPA
Robert Galluscio, CPA
Rick Bianchi, CPA
Scott D. Shallo, CPA, Esq.
Thomas Fucito, CPA

To the Board of Directors of
NDC Housing & Economic
Development Corporation
708 Third Avenue, Suite 710
New York, New York 10017

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying statements of financial position of NDC Housing & Economic Development Corporation (a not-for-profit corporation) as of December 31, 2009 and 2008, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of NDC Housing & Economic Development Corporation, as of December 31, 2009 and 2008, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental information shown on pages ten through sixteen is presented for purposes of additional analysis and is not a required part of the financial statements of the Organization. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Shallo Galluscio Bianchi & Fucito CPAs PC

SHALLO, GALLUSCIO, BIANCHI & FUCITO
CERTIFIED PUBLIC ACCOUNTANTS, P.C.
Hudson, New York
April 20, 2010

NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION
 STATEMENTS OF FINANCIAL POSITION
 DECEMBER 31, 2009 AND 2008

ASSETS

CURRENT ASSETS:	Schedules	2009	2008
Cash in Bank	Schedule One	\$ 3,587,457	\$ 6,817,034
Note Receivable CDP C-D		5,561	2,661
Interest Receivable CDP C-D		15,125	5,082
Interest Receivable NDC CEF VII, LP		None	7,448
Fees Receivable	Schedule Two	5,305,750	4,544,038
Management and Bookkeeping Fees Receivable		85,439	78,726
Grant Receivable		1,368,000	700,000
Advances Receivable - Affiliates	Schedule Three	3,739,921	3,068,171
Insurance Receivable - Affiliates	Schedule Four	None	21,478
Fees Receivable - HEDC New Markets, Inc.		1,809,738	537,405
TOTAL CURRENT ASSETS		<u>15,916,991</u>	<u>15,782,043</u>
OTHER ASSETS:			
Developer's Fee Receivable		40,000	40,000
Note Receivable CDP C-D		107,364	110,264
Note Receivable CDP Madison II, Inc.		86,429	87,419
Property	Schedule Five	200,000	200,000
Deposits		5,000	5,000
Advances Receivable - Affiliates	Schedule Six	1,114,434	811,570
TOTAL OTHER ASSETS		<u>1,553,227</u>	<u>1,254,253</u>
TOTAL ASSETS		<u>\$ 17,470,218</u>	<u>\$ 17,036,296</u>

See auditor's report and accompanying notes to financial statements.

NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION
 STATEMENTS OF FINANCIAL POSITION
 DECEMBER 31, 2009 AND 2008

LIABILITIES AND NET ASSETS

	2009	2008
CURRENT LIABILITIES		
Accounts Payable	\$ None	\$ 9,000
Grant Payable - NDC	7,745,254	7,440,637
Prepaid Management Fees	9,541	3,157
Advances Payable Affiliates	123,631	64,740
TOTAL CURRENT LIABILITIES	7,878,426	7,517,534
Deferred Revenue - CDP C-D	112,925	112,925
Deferred Revenue - CDP Madison II, Inc.	86,429	87,419
Deferred Revenue - Stonebridge Manor	200,000	200,000
TOTAL DEFERRED REVENUE	399,354	400,344
TOTAL LIABILITIES	8,277,780	7,917,878
NET ASSETS	9,192,438	9,118,418
TOTAL LIABILITIES AND NET ASSETS	\$ 17,470,218	\$ 17,036,296

See auditor's report and accompanying notes to financial statements.

NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION
 STATEMENTS OF ACTIVITIES
 FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	Schedules	2009	2008
SUPPORT AND REVENUE			
Revenue - NDC Corporate Equity Funds	Schedule Seven	\$ 1,666,871	\$ 3,139,607
Revenue - Management Fees and Grants	Schedule Eight	1,670,440	2,098,284
Revenue - Development Fees	Schedule Nine	2,003,597	430,241
Revenue - HEDC New Markets, Inc.	Schedule Ten	1,272,333	1,240,226
Revenue - Other	Schedule Eleven	18,723	92,363
TOTAL SUPPORT AND REVENUE		<u>6,631,964</u>	<u>7,000,721</u>
EXPENSES	Schedule Twelve	<u>6,539,833</u>	<u>6,729,907</u>
INCREASE IN NET ASSETS BEFORE OTHER INCREASES AND DECREASES IN NET ASSETS		<u>92,131</u>	<u>270,814</u>
OTHER INCREASES IN NET ASSETS			
Interest Income		14,939	104,855
TOTAL OTHER INCREASES IN NET ASSETS		<u>14,939</u>	<u>104,855</u>
OTHER DECREASES IN NET ASSETS			
Support of Other Non-Profits	Schedule Thirteen	33,050	134,727
Corporate Taxes and Fees		None	2,553
TOTAL OTHER DECREASES IN NET ASSETS		<u>33,050</u>	<u>137,280</u>
INCREASE IN NET ASSETS		74,020	238,389
BEGINNING NET ASSETS		9,118,418	8,880,029
ENDING NET ASSETS		<u>\$ 9,192,438</u>	<u>\$ 9,118,418</u>

See auditor's report and accompanying notes to financial statements.

NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION
 STATEMENTS OF CASH FLOWS
 FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009	2008
CASH PROVIDED BY (USED BY) OPERATIONS		
Change in Net Assets	\$ 74,020	\$ 238,389
(Increase) Decrease in Assets		
Interest Receivable CDP C-D	(10,043)	10,694
Interest Receivable NDC CEF VII, LP	7,448	None
Fees Receivable	(761,712)	(903,202)
Management and Bookkeeping Fees Receivable	(6,713)	(52,440)
Grant Receivable	(668,000)	(325,000)
Advances Receivable - Affiliates	(974,614)	(537,702)
Insurance Receivable - Affiliates	21,478	None
Fees Receivable - HEDC New Markets, Inc.	(1,272,333)	1,857,891
Increase (Decrease) in Liabilities		
Accounts Payable	(9,000)	(4,033)
Grant Payable - NDC	304,617	(356,882)
Prepaid Management Fees	6,384	122
Advances Payable Affiliates	58,891	(134,265)
Deferred Revenue - CDP C-D	None	(4,680)
Deferred Revenue - CDP Madison II, Inc.	(990)	(4,216)
TOTAL CASH PROVIDED BY (USED BY) OPERATIONS	(3,230,567)	\$ (215,324)
CASH PROVIDED BY (USED BY) INVESTING		
Note Receivable CDP C-D	None	4,680
Note Receivable CDP Madison II, Inc.	990	4,216
TOTAL CASH PROVIDED BY (USED BY) INVESTING	990	\$ 8,896
CASH PROVIDED BY (USED BY) FINANCING	\$ None	\$ None
NET INCREASE (DECREASE) IN CASH FOR YEAR	(3,229,577)	(206,428)
CASH BEGINNING OF YEAR	\$ 6,817,034	7,023,462
CASH END OF YEAR	\$ 3,587,457	\$ 6,817,034
INCOME TAXES PAID	\$ None	\$ 2,553
INTEREST PAID	\$ None	\$ None

See auditor's report and accompanying notes to financial statements.

NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE A -- NATURE OF THE ORGANIZATION

NDC Housing & Economic Development Corporation (the Company) was incorporated in the State of Virginia as a not-for-profit corporation. NDC Housing & Economic Development Corporation was organized for the following charitable purposes: to construct new, low-income housing; to renovate, develop, manage, operate, promote, fund, and support existing low-income housing for persons of limited financial means, handicapped persons, elderly persons and other persons in need of safe and adequate housing; to assist generally in the alleviation of housing shortages throughout the United States; and to assist in the erection and maintenance of public buildings, monuments, facilities, or works, to lessen the burdens of governments, and to promote social welfare.

NOTE B -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies have been followed in the preparation of the Company's financial statements.

Basis of Accounting

The Company's policy is to prepare its financial statements on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles. In accordance with the accrual basis of accounting, revenue is recognized in the period when earned and expenses are recognized in the period in which the related liability is incurred.

Cash and Cash Equivalents

For the purpose of the Statements of Cash Flows, cash and cash equivalents may include currency on hand, demand deposits, treasury bills, commercial paper, or other investments with original maturities of three months or less. At December 31, 2009 and 2008, cash and cash equivalents included only demand deposits with financial institutions.

Income Taxes

As an organization incorporated under Section 501(c)(3) of the Internal Revenue Code, the Company is exempt from federal income taxes. The Company has a group tax exemption letter from the Internal Revenue Service that permits the Company to incorporate subordinate organizations that carry out tax-exempt activities.

There are instances whereby the organization is subject to certain state income taxes and filing fees. During the years ended December 31, 2009 and 2008, the organization recognized an expense of state income tax and filing fees of \$0 and \$2,553, respectively.

NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE B -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE C -- FINANCIAL STATEMENT PRESENTATION AND CONTRIBUTIONS

In June 2009, the Financial Accounting Standards Board (FASB) issued the Accounting Standards Codification ("Codification") ("FASB ASC"). Effective for financial statements issued for annual periods ending after September 15, 2009, the Codification is the single source of authoritative accounting principles recognized by the FASB to be applied by non-governmental entities in the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP). The Codification is intended to reorganize, rather than change, existing GAAP. Accordingly, all references to currently existing GAAP have been removed and have been replaced with 'plain English' explanations of the Organization's accounting policies. The adoption of the Codification did not have a material impact on the Organization's financial position or results of activities.

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in FASB ASC 958-210-50-3 (formerly the Statement of Financial Accounting Standards No. 117, *Financial Statements of Not-for-Profit Organizations*.) The Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

At December 31, 2009 and 2008, respectively, the Organization had only unrestricted net assets and did not have any temporarily restricted net assets nor permanently restricted net assets.

NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE D -- RELATED PARTY TRANSACTIONS/MANAGEMENT

On January 1, 1989, NDC Housing and Economic Development Corporation entered into an agreement with The National Council for Community Development, Inc., dba The National Development Council (NDC). Under the terms of the agreement, NDC agrees to provide technical assistance and management overview for the NDC Housing and Economic Development Corporation projects.

NDC Housing and Economic Development Corporation is one of the general partners in NDC CEF I, LP, NDC CEF II, LP, NDC CEF III, LP, NDC CEF IV, LP, NDC CEF V, LP, NDC CEF VI, LP, NDC CEF VII, LP, NDC CEF VIII, LP and NDC CEF IX, LP. As of and during the years ended December 31, 2009 and 2008, NDC Housing and Economic Development Corporation had earned income and had amounts receivable and payable from and to some of these entities.

NOTE E -- LINE OF CREDIT

In addition to the above agreement, NDC has also agreed to lend funds to NDC Housing and Economic Development Corporation to finance its operating needs. Under the agreement, NDC will advance up to \$100,000 on an as needed basis at a rate of interest equal to NDC's borrowing rate from its bank. At December 31, 2009 and 2008, the Company did not owe NDC under this agreement.

NOTE F -- NOTE RECEIVABLE/DEFERRED REVENUE CDP C-D

In accordance with the Use Agreement for the project known as CDP C-D (the Commodore Duchess), an annual fee is to be paid to CDP C-D as a disbursement by the trustee in an amount which is equal to the amount necessary to amortize a principal balance of \$130,000 (the project fee) over a period of time which begins on July 1, 1998 and ends on October 1, 2011.

CDP C-D will pay the project fee of \$130,000 to HEDC as it is collected. HEDC has recorded this \$130,000 project fee as a note receivable from CDP C-D and has also recorded deferred revenue for the amount of the unearned project fee. For the years ended December 31, 2009 and 2008, HEDC recognized income of \$0 and \$4,680, respectively from this project fee.

NOTE G -- NOTE RECEIVABLE/DEFERRED REVENUE CDP MADISON II, Inc.

In 2007, the Organization earned a fee from CDP Madison II, Inc. of \$100,000 for services to Washington Avenue Apartments, LP. The entire fee was financed and the interest on this loan is five percent (5%) per annum, effective January 1, 2007. The Organization has recorded this \$100,000 as a Note Receivable from CDP Madison II, Inc. and recorded deferred revenue for the same amount. The deferred revenue account is being utilized to enable the Organization to recognize income on this Note Receivable as principal funds are received from CDP Madison II, Inc.

NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE H – CONCENTRATION OF CREDIT RISK

The Company maintains cash balances at Citizens Bank, First Financial Bank, SunTrust Bank, Capital One, Self Help Credit Union and Self Help Federal Credit Union.

As of December 31, 2009 and 2008, the Federal Deposit Insurance Corporation (FDIC) secured accounts at each financial institution up to \$250,000. In addition to the FDIC's \$250,000 security, in October 2008, the FDIC began the Temporary Liquidity Guarantee Program ("TLG Program"). The TLG Program was implemented to strengthen confidence and encourage liquidity in the banking system. The TLG Program 1) guarantees newly issued senior unsecured debt of eligible institutions, including FDIC-insured banks and thrifts, as well as certain holding companies, and 2) provides full deposit insurance coverage for non-interest bearing deposit transaction accounts in FDIC-insured institutions, regardless of the dollar amount. The TLG Program was effective for the period October 14, 2008 through December 31, 2009.

At December 31, 2009 and 2008, the Company had accounts at Citizens Bank with a cumulative balance of \$2,286,704 and \$6,018,773, respectively.

While the Organization's interest bearing accounts at Citizen's Bank are insured by the Federal Deposit Insurance Corporation (FDIC), up to FDIC limits, the Organization's non-interest bearing accounts at Citizen's Bank are insured, in full, with no limit. The non-interest bearing accounts participate in overnight purchase agreements, which are fully insured each day by the FDIC, until such time as a sweep is made at the close of business each day. The 'swept' funds are invested in treasury securities that are backed by the full faith and credit of the U.S. Government.

The Company's cash balances at the First National Bank of Abilene at December 31, 2009 and 2008 were fully insured by the Federal Deposit Insurance Corporation.

The Company's cash balances at SunTrust Bank at December 31, 2009 and 2008 were \$758,176 and \$755,953, respectively. In accordance with the Temporary Liquidity Guarantee Program of the FDIC, these accounts were fully insured at December 31, 2008 and 2009.

At December 31, 2009 and 2008, the Company's cash accounts at Capital One, Self Help Credit Union and Self Help Federal Credit Union are fully insured by the Federal Deposit Insurance Corporation.

NOTE I – FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company's financial instruments consist primarily of cash, receivables and payables. The Company estimates that the fair value of all of its financial instruments does not differ materially from the aggregate carrying values recorded in the accompanying balance sheets. None of the financial instruments are held for trading purposes.

NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION
 SUPPLEMENTAL INFORMATION
 DECEMBER 31, 2009 AND 2008

SCHEDULE ONE:

CASH IN BANK

	2009	2008
Cash - Citizens Bank-Checking Account	\$ 49,031	\$ 8,568
Cash - Citizens Bank-Project Reserve	1,580,103	3,064,626
Cash - Citizens Bank-Money Market Account	85,972	1,123,110
Cash - Citizens Bank-Money Market Account	451,249	1,202,704
Cash - Citizens Bank-Asset Mgmt. Reserve	120,349	619,765
Cash - First Financial Bank	39,134	39,037
Cash - SunTrust Bank Checking	758,176	755,953
Cash - Capital One - Beaumont #1	2,715	2,715
Cash - Capital One - Beaumont #2	558	556
Cash - Self Help Credit Union-Money Market	250,085	None
Cash - Self Help Federal Credit Union-Money Market	250,085	None
TOTAL CASH IN BANK	\$ 3,587,457	\$ 6,817,034

SCHEDULE TWO:

FEES RECEIVABLE

NDC CEF I, LP	\$ 3,753	\$ 12,371
NDC CEF VII, LP	1,754,137	2,238,016
NDC CEF VIII, LP	2,970,360	2,293,651
NDC CEF IX, LP	577,500	None
TOTAL FEES RECEIVABLE	\$ 5,305,750	\$ 4,544,038

NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION
 SUPPLEMENTAL INFORMATION
 DECEMBER 31, 2009 AND 2008

SCHEDULE THREE:

ADVANCES RECEIVABLE - AFFILIATES

	2009	2008
Vancouver Community Properties	\$ 23,330	\$ 5,000
Kingsborough Housing Dev. Fund Co., Inc.	None	50
Washington Biomedical Research Properties - I	None	3,414
Washington Biomedical Research Properties - II	None	750
CDP Beaumont, Inc.	510,799	220,894
CDP Ithaca, Inc.	6,000	6,000
CDP Abilene, Inc.	45,980	16,386
CDP Clinton County, Inc.	235,702	300,000
CDP Tumwater, Inc.	None	7,408
CDP Wichita Falls, Inc.	101,733	101,733
CDP Rifle, Inc.	1,368,150	1,368,150
CDP Dubois St. II, Inc./St Luke's	120,496	120,880
CDP Utica II, Inc.	None	603
CDP Wilson, Inc.	359,800	236,314
HEDC New Markets, Inc.	90	None
CDP San Angelo, Inc.	1,625	325
CDP Canon City, Inc.	311,631	144,243
CDP Humbolt, Inc.	86,116	55,499
BSEL Properties	31,140	39,525
CDP Newburgh, Inc.	226,279	182,725
NDC Corporate Equity Fund V, LP	39,271	None
NDC Corporate Equity Fund VIII, LP	12,166	9,026
NDC Corporate Equity Fund IX, LP	2,260	None
CDP Fort Collins, Inc.	218,634	218,634
Chestnut Madison Recovery	5,000	5,000
CDP Madison, Inc.	None	7,936
Madison Senior Apts NFP	3,959	8,361
Leisure Village	1,500	1,500
Gasser	4,545	1,485
Butte College RETC	6,330	6,330
RETC San Bernardino	3,175	None
Goat Hill Properties	8,866	None
University Place	5,344	None
TOTAL ADVANCES RECEIVABLE - AFFILIATES	\$ 3,739,921	\$ 3,068,171

NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION
 SUPPLEMENTAL INFORMATION
 DECEMBER 31, 2009 AND 2008

SCHEDULE FOUR:

INSURANCE RECEIVABLE - AFFILIATES

Kingsborough Housing Dev. Fund Co., Inc.

TOTAL INSURANCE RECEIVABLE - AFFILIATES

	2009	2008
\$	None	\$ 21,478
\$	None	\$ 21,478
	None	\$ 21,478

SCHEDULE FIVE:

PROPERTY

Property - Stonebridge Manor

TOTAL PROPERTY

\$	200,000	\$	200,000
\$	200,000	\$	200,000
	200,000		200,000

SCHEDULE SIX:

ADVANCES RECEIVABLE - AFFILIATES

CDG Holt, Inc.

CDP Fort Collins, Inc.

CD Partners, Inc.

TOTAL ADVANCES RECEIVABLE - AFFILIATES

\$	445,018	\$	400,818
	4,219		4,219
	665,197		406,533
\$	1,114,434	\$	811,570

NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION
 SUPPLEMENTAL INFORMATION
 FOR THE YEAR ENDED DECEMBER 31, 2009 AND 2008

SCHEDULE SEVEN:

REVENUE - NDC CORPORATE EQUITY FUNDS

	2009	2008
NDC Corporate Equity Fund I, LP	\$ 19,952	\$ 17,828
NDC Corporate Equity Fund II, LP	14,882	15,558
NDC Corporate Equity Fund III, LP	22,836	24,294
NDC Corporate Equity Fund IV, LP	49,488	56,956
NDC Corporate Equity Fund V, LP	55,295	52,221
NDC Corporate Equity Fund VI, LP	51,062	112,390
NDC Corporate Equity Fund VII, LP	184,019	558,709
NDC Corporate Equity Fund VIII, LP	691,837	2,301,651
NDC Corporate Equity Fund IX, LP	577,500	None
TOTAL REVENUE - NDC CORPORATE EQUITY FUND	\$ 1,666,871	\$ 3,139,607

SCHEDULE EIGHT:

REVENUE - MANAGEMENT FEES AND GRANTS

CDP Cleveland I, Inc.	\$ None	\$ 17,914
CDP CD, Inc.	68,795	60,081
CDP King County III, Inc.	52,748	52,748
Radford Court Properties	169,473	417,835
CDP Vanderbilt/Larned, Inc.	12,299	11,941
Kingsborough Housing Dev. Fund Co., Inc.	None	6,700
TSB Properties	10,712	10,701
Twenty Fifth Avenue Properties	81,074	99,721
CDP Ithaca, Inc.	25,000	25,000
HEDC New Markets, Inc.	768,000	825,000
CDP Hartford Classical, Inc.	None	17,703
Nickerson Area Properties	8,841	8,776
Educational Research Properties, Inc.	20,524	19,856
Washington Biomedical Research Properties I	37,889	37,146
Broadway Office Properties	43,896	43,896
Washington Biomedical Research Properties II	76,543	37,924
Tumwater Office Properties	36,626	38,149
Redmond Community Properties	38,067	37,787
CDP SME, Inc.	None	62,234
BSEL Properties	11,198	11,192
CDP Dubois St. II	37,644	37,344
Vancouver Community Properties	3,049	3,049
Goat Hill Properties	70,630	70,587
CDP Stamford, Inc.	None	145,000
NJB Properties	53,022	None
ECCO Properties	4,410	None
NDC Corporate Equity Funds	40,000	None
TOTAL REVENUE - MANAGEMENT FEES AND GRANTS	\$ 1,670,440	\$ 2,098,284

NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION
 SUPPLEMENTAL INFORMATION
 FOR THE YEAR ENDED DECEMBER 31, 2009 AND 2008

SCHEDULE NINE:

REVENUE - DEVELOPMENT FEES

	2009	2008
ECCO Properties	\$ None	\$ 161,550
Greenbridge Education Properties	None	75,000
CDP Madison II, Inc.	35,611	193,691
TES Properties	283,800	None
FYI Properties	1,529,050	None
CDP Wichita Falls, Inc.	155,136	None
TOTAL REVENUE - DEVELOPMENT FEES	\$ 2,003,597	\$ 430,241

SCHEDULE TEN:

REVENUE - HEDC NEW MARKETS, INC.

NDC NMI XVI, LP	\$ 25,090	\$ 289,559
NDC NMI XXII, LP	None	245,000
NDC NMI XXXII, LP	None	68,123
NDC NMI XXXIII, LP	105,000	350,000
NDC NMI XXXIV, LP	None	287,544
NDC NMI XXXV, LLC	200,000	None
NDC NMI XXXVIII, LLC	213,280	None
NDC NMI XXXI, LP	100,000	None
NDC NMI XLVI, LP	164,912	None
NDC NMI XLV, LLC	180,000	None
NDC NMI XLVII, LLC	84,051	None
NDC NMI XLVIII, LLC	200,000	None
TOTAL REVENUE - HEDC NEW MARKETS, INC.	\$ 1,272,333	\$ 1,240,226

NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION
 SUPPLEMENTAL INFORMATION
 FOR THE YEAR ENDED DECEMBER 31, 2009 AND 2008

SCHEDULE ELEVEN:

REVENUE - OTHER

	2009	2008
Educational Research Properties - Additional Revenue	\$ 3,402	\$ 554
CDP CD - Realized Revenue	None	4,680
CDP SME, Inc.	None	22,595
CDP Madison II, Inc.	990	4,216
TSB Properties	14,231	56,077
Miscellaneous Revenue	100	4,241
TOTAL REVENUE - OTHER	\$ 18,723	\$ 92,363

NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION
 SUPPLEMENTAL INFORMATION
 FOR THE YEAR ENDED DECEMBER 31, 2009 AND 2008

SCHEDULE TWELVE:
 EXPENSES

	2009	2008
Grant Fees	\$ 3,629,248	\$ 3,700,000
Salaries	1,484,990	1,592,333
Payroll Taxes	99,153	106,966
Fringe Benefits	465,482	467,691
Professional Fees	253,189	146,655
Consultant Fees	800	9,185
Other Fees	59,495	38,408
Miscellaneous Expense	16,837	6,565
Printing	4,435	14,193
Supplies	13,208	22,059
Postage	16,546	25,008
Subscriptions and Memberships	678	346
Telephone	84,681	81,810
Equipment Rental/Maintenance	8,709	20,677
Rent	176,291	177,065
Travel	213,665	320,946
NMTC Advisory Group	12,426	None
TOTAL EXPENSES	\$ 6,539,833	\$ 6,729,907

SCHEDULE THIRTEEN:
 SUPPORT OF OTHER NON-PROFITS

Kingborough Housing Development Fund Co., Inc.	\$ 21,478	\$ None
Washington Biomedical Research Properties I	3,414	None
Washington Biomedical Research Properties II	750	None
Tumwater Office Properties	7,408	None
CDP Beaumont, Inc.	None	109,138
CDP SME, Inc.	None	8,175
National Development Council	None	None
Vancouver Community Properties	None	5,537
CDP Noah, Inc.	None	1,849
Yonkers Pier, Inc.	None	10,028
TOTAL SUPPORT OF OTHER NON-PROFITS	\$ 33,050	\$ 134,727