

**NDC HOUSING & ECONOMIC
DEVELOPMENT CORPORATION
AUDIT REPORT AND
FINANCIAL STATEMENTS
DECEMBER 31, 2010 AND 2009**

NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION
AUDIT REPORT AND
FINANCIAL STATEMENTS
DECEMBER 31, 2010 AND 2009

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	6-10
Supplemental Information	11-17



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, 2010 and 2009, 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, 2010 and 2009, 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 eleven through seventeen 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, PC
Hudson, New York
March 29, 2011

NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION
 STATEMENTS OF FINANCIAL POSITION
 DECEMBER 31, 2010 AND 2009

ASSETS

CURRENT ASSETS:	Schedules	2010	2009
Cash in Bank	Schedule One	\$ 4,755,069	\$ 3,587,457
Note Receivable		3,161	5,561
Interest Receivable		4,831	15,125
Fees Receivable	Schedule Two	4,721,926	5,305,750
Management and Bookkeeping Fees Receivable		26,259	85,439
Grant Receivable		175,000	1,368,000
Advances Receivable - Affiliates	Schedule Three	4,295,886	3,739,921
Fees Receivable - HEDC New Markets, Inc.		2,497,239	1,809,738
TOTAL CURRENT ASSETS		<u>16,479,371</u>	<u>15,916,991</u>
OTHER ASSETS:			
Developer's Fee Receivable		40,000	40,000
Notes Receivable		187,867	193,793
Property	Schedule Four	None	200,000
Deposits		5,000	5,000
Advances Receivable - Affiliates	Schedule Five	1,014,035	1,114,434
TOTAL OTHER ASSETS		<u>1,246,902</u>	<u>1,553,227</u>
TOTAL ASSETS		<u>\$ 17,726,273</u>	<u>\$ 17,470,218</u>

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

NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION
 STATEMENTS OF FINANCIAL POSITION
 DECEMBER 31, 2010 AND 2009

LIABILITIES AND NET ASSETS

	2010	2009
CURRENT LIABILITIES		
Accounts Payable	\$ 22,577	\$ None
Grant Payable - NDC	7,491,670	7,745,254
Prepaid Management Fees	None	9,541
Advances Payable Affiliates	None	123,631
TOTAL CURRENT LIABILITIES	7,514,247	7,878,426
Deferred Revenue	191,028	399,354
TOTAL DEFERRED REVENUE	191,028	399,354
TOTAL LIABILITIES	7,705,275	8,277,780
NET ASSETS	10,020,998	9,192,438
TOTAL LIABILITIES AND NET ASSETS	\$ 17,726,273	\$ 17,470,218

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

NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

SUPPORT AND REVENUE	Schedules	2010	2009
Revenue - NDC Corporate Equity Funds	Schedule Six	\$ 2,916,411	\$ 1,666,871
Revenue - Management Fees and Grants	Schedule Seven	903,105	902,440
Revenue - Development Fees	Schedule Eight	1,001,360	2,003,597
Revenue - HEDC New Markets, Inc.	Schedule Nine	4,389,001	2,040,333
Revenue - Other	Schedule Ten	15,745	18,723
TOTAL SUPPORT AND REVENUE		<u>9,225,622</u>	<u>6,631,964</u>
EXPENSES	Schedule Eleven	<u>7,912,243</u>	<u>6,539,833</u>
INCREASE IN NET ASSETS BEFORE OTHER INCREASES AND DECREASES IN NET ASSETS		<u>1,313,379</u>	<u>92,131</u>
OTHER INCREASES IN NET ASSETS			
Interest Income		20,444	14,939
TOTAL OTHER INCREASES IN NET ASSETS		<u>20,444</u>	<u>14,939</u>
OTHER DECREASES IN NET ASSETS			
Support of Other Non-Profits	Schedule Twelve	505,263	33,050
TOTAL OTHER DECREASES IN NET ASSETS		<u>505,263</u>	<u>33,050</u>
INCREASE IN NET ASSETS		\$ 828,560	\$ 74,020
BEGINNING NET ASSETS		\$ 9,192,438	\$ 9,118,418
ENDING NET ASSETS		<u>\$ 10,020,998</u>	<u>\$ 9,192,438</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, 2010 AND 2009

	2010	2009
CASH PROVIDED BY (USED BY) OPERATIONS		
Change in Net Assets	\$ 828,560	\$ 74,020
(Increase) Decrease in Assets		
Interest Receivable	10,294	(2,595)
Fees Receivable	583,824	(761,712)
Management and Bookkeeping Fees Receivable	59,180	(6,713)
Grant Receivable	1,193,000	(668,000)
Advances Receivable - Affiliates	(455,566)	(974,614)
Insurance Receivable - Affiliates	None	21,478
Fees Receivable - HEDC New Markets, Inc.	(687,501)	(1,272,333)
Increase (Decrease) in Liabilities		
Accounts Payable	22,577	(9,000)
Grant Payable - NDC	(253,584)	304,617
Prepaid Management Fees	(9,541)	6,384
Advances Payable Affiliates	(123,631)	58,891
Deferred Revenue	(208,326)	(990)
TOTAL CASH PROVIDED BY (USED BY) OPERATIONS	959,286	(3,230,567)
CASH PROVIDED BY (USED BY) INVESTING		
Notes Receivable	8,326	990
Property	200,000	None
TOTAL CASH PROVIDED BY (USED BY) INVESTING	208,326	990
CASH PROVIDED BY (USED BY) FINANCING	None	None
NET INCREASE (DECREASE) IN CASH FOR YEAR	\$ 1,167,612	\$ (3,229,577)
CASH BEGINNING OF YEAR	\$ 3,587,457	\$ 6,817,034
CASH END OF YEAR	\$ 4,755,069	\$ 3,587,457
INCOME TAXES PAID	\$ None	\$ None
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, 2010 AND 2009

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, 2010 and 2009, 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, 2010 and 2009, the organization did not recognize any expense for state income taxes and filing fees.

However, during the year ended December 31, 2010, management determined that the organization was subject to Washington State business and occupancy and other excise taxes. For the year ended, the organization recognized an expense for Washington State excise tax in the amount of \$157,195, which represented excise tax due for the period January 1, 2006 through December 31, 2010.

NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010 AND 2009

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, 2010 and 2009, 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, 2010 AND 2009

NOTE D -- RELATED PARTY TRANSACTIONS/MANAGEMENT

- 1) 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.
- 2) 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, 2010 and 2009, 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, 2010 and 2009, the Company did not owe NDC under this agreement.

NOTE F -- NOTES RECEIVABLE/DEFERRED REVENUE

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, 2010 and 2009, HEDC recognized income of \$5,561 and \$0, respectively from this project fee.

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, 2010 AND 2009

NOTE F – NOTE RECEIVABLE/DEFERRED REVENUE - CONTINUED

During the years ended December 31, 2010 and 2009, HEDC recognized income from this note in the amounts of \$2,765 and \$990, respectively.

NOTE G – 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, 2010 and 2009, 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, 2010 and has recently been extended through December 31, 2012.

At December 31, 2010 and 2009, the Company had accounts at Citizens Bank with a cumulative balance of \$3,448,491 and \$2,286,704, 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 FDIC 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 Financial Bank at December 31, 2010 and 2009 were fully insured by the Federal Deposit Insurance Corporation.

The Company's cash balances at SunTrust Bank at December 31, 2010 and 2009 were \$758,173 and \$758,176, respectively. In accordance with the Temporary Liquidity Guarantee Program of the FDIC, these accounts were fully insured at December 31, 2010 and 2009.

At December 31, 2010 and 2009, 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.

NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010 AND 2009

NOTE H – 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.

NOTE I – SUBSEQUENT EVENTS

Events that occur after the Statement of Financial Position but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the date of the Statement of Financial Position are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the date of the Statement of Financial Position require disclosure in the accompanying notes. Management evaluated the activation of the Organization through March 29, 2011 (the date the financial statements were available to be issued) and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION
 SUPPLEMENTAL INFORMATION
 DECEMBER 31, 2010 AND 2009

SCHEDULE ONE:	2010	2009
CASH IN BANK		
Cash - Citizens Bank-Checking Account	\$ 3,466	\$ 49,031
Cash - Citizens Bank-Project Reserve	747,500	1,580,103
Cash - Citizens Bank-Money Market Account	1,609,216	85,972
Cash - Citizens Bank-Money Market Account	967,839	451,249
Cash - Citizens Bank-Asset Mgmt. Reserve	120,470	120,349
Cash - First Financial Bank	39,199	39,134
Cash - SunTrust Bank Checking	758,173	758,176
Cash - Capital One - Beaumont #1	2,715	2,715
Cash - Capital One - Beaumont #2	561	558
Cash - Self Help Credit Union-Money Market	252,965	250,085
Cash - Self Help Federal Credit Union-Money Market	252,965	250,085
TOTAL CASH IN BANK	\$ 4,755,069	\$ 3,587,457

SCHEDULE TWO:		
FEES RECEIVABLE		
NDC CEF I, LP	\$ 16,893	\$ 3,753
NDC CEF VII, LP	231,917	1,754,137
NDC CEF VIII, LP	1,957,936	2,970,360
NDC CEF IX, LP	2,515,180	577,500
TOTAL FEES RECEIVABLE	\$ 4,721,926	\$ 5,305,750

NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION
SUPPLEMENTAL INFORMATION
DECEMBER 31, 2010 AND 2009

SCHEDULE THREE:	2010	2009
ADVANCES RECEIVABLE - AFFILIATES		
Vancouver Community Properties	\$ 2,300	\$ 23,330
Kingsborough Housing Dev. Fund Co., Inc.	35	None
Broadway Office Properties	9,169	None
CDP Beaumont, Inc.	565,109	510,799
CDP Ithaca, Inc.	None	6,000
CDP Abilene, Inc.	43,085	45,980
CDP Clinton County, Inc.	235,702	235,702
CDP Wichita Falls, Inc.	105,933	101,733
CDP Rifle, Inc.	1,368,150	1,368,150
CDP Dubois St. II, Inc./St Luke's	113,854	120,496
CDP Wilson, Inc.	395,670	359,800
HEDC New Markets, Inc.	None	90
CDP San Angelo, Inc.	6,729	1,625
CDP Canon City, Inc.	426,624	311,631
CDP Humbolt, Inc.	106,211	86,116
BSEL Properties	None	31,140
CDP Parkway Gardens, Inc.	1,312	None
CDP Newburgh, Inc.	608,383	226,279
NDC Corporate Equity Fund V, LP	None	39,271
NDC Corporate Equity Fund VIII, LP	None	12,166
NDC Corporate Equity Fund IX, LP	54,947	2,260
CDP Fort Collins, Inc.	218,634	218,634
Chestnut Madison Recovery	5,000	5,000
CDP Madison, Inc.	30	None
Madison Senior Apts NFP	4,039	3,959
Leisure Village	None	1,500
Gasser Foundation	6,795	4,545
Butte College RETC	None	6,330
RETC San Bernardino	18,175	3,175
Goat Hill Properties	None	8,866
University Place	None	5,344
TOTAL ADVANCES RECEIVABLE - AFFILIATES	<u>\$ 4,295,886</u>	<u>\$ 3,739,921</u>

NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION
 SUPPLEMENTAL INFORMATION
 DECEMBER 31, 2010 AND 2009

SCHEDULE FOUR: PROPERTY	2010	2009
Property - Stonebridge Manor	\$ None	\$ 200,000
TOTAL PROPERTY	\$ None	\$ 200,000

SCHEDULE FIVE: ADVANCES RECEIVABLE - AFFILIATES		
CDG Holt, Inc.	\$ 445,018	\$ 445,018
CDP Fort Collins, Inc.	4,219	4,219
CD Partners, Inc.	564,798	665,197
TOTAL ADVANCES RECEIVABLE - AFFILIATES	\$ 1,014,035	\$ 1,114,434

NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION
 SUPPLEMENTAL INFORMATION
 FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

SCHEDULE SIX:

REVENUE - NDC CORPORATE EQUITY FUNDS	2010	2009
NDC Corporate Equity Fund I, LP	\$ 36,150	\$ 19,952
NDC Corporate Equity Fund II, LP	15,448	14,882
NDC Corporate Equity Fund III, LP	32,033	22,836
NDC Corporate Equity Fund IV, LP	44,082	49,488
NDC Corporate Equity Fund V, LP	40,422	55,295
NDC Corporate Equity Fund VI, LP	38,382	51,062
NDC Corporate Equity Fund VII, LP	89,770	184,019
NDC Corporate Equity Fund VIII, LP	678,444	691,837
NDC Corporate Equity Fund IX, LP	1,941,680	577,500
TOTAL REVENUE - NDC CORPORATE EQUITY FUND	\$ 2,916,411	\$ 1,666,871

SCHEDULE SEVEN:

REVENUE - MANAGEMENT FEES AND GRANTS		
CDP CD, Inc.	\$ 75,457	\$ 68,795
CDP King County III, Inc.	52,748	52,748
Radford Court Properties	54,172	169,473
CDP Vanderbilt/Larned, Inc.	12,668	12,299
Kingsborough Housing Dev. Fund Co., Inc.	6,700	None
TSB Properties	10,701	10,712
Twenty Fifth Avenue Properties	86,691	81,074
CDP Ithaca, Inc.	25,000	25,000
Nickerson Area Properties	7,830	8,841
Educational Research Properties, Inc.	20,155	20,524
Washington Biomedical Research Properties I	38,583	37,889
Broadway Office Properties	43,896	43,896
Washington Biomedical Research Properties II	78,011	76,543
Tumwater Office Properties	37,809	36,626
Redmond Community Properties	37,291	38,067
BSEL Properties	11,192	11,198
CDP Dubois St. II	37,944	37,644
Vancouver Community Properties	3,049	3,049
Goat Hill Properties	70,617	70,630
CDP Stamford, Inc.	105,000	None
NJB Properties	63,627	53,022
ECCO Properties	14,264	4,410
TES Properties	9,700	None
NDC Corporate Equity Funds	None	40,000
TOTAL REVENUE - MANAGEMENT FEES AND GRANTS	\$ 903,105	\$ 902,440

NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION
 SUPPLEMENTAL INFORMATION
 FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

SCHEDULE EIGHT:

REVENUE - DEVELOPMENT FEES

	2010	2009
CDP Madison II, Inc.	\$ 11,660	\$ 35,611
TES Properties	None	283,800
FYI Properties	None	1,529,050
CDP Wichita Falls, Inc.	None	155,136
Washington Biomedical Research Facilities	989,700	None
TOTAL REVENUE - DEVELOPMENT FEES	\$ 1,001,360	\$ 2,003,597

SCHEDULE NINE:

REVENUE - HEDC NEW MARKETS, INC.

NDC NMI XVI, LP	\$ None	\$ 25,090
NDC NMI XXXIII, LP	None	105,000
NDC NMI XXXV, LLC	None	200,000
NDC NMI XXXVIII, LLC	None	213,280
NDC NMI XXXI, LP	None	100,000
NDC NMI XLVI, LP	None	164,912
NDC NMI XLV, LLC	None	180,000
NDC NMI XLVII, LLC	None	84,051
NDC NMI XLVIII, LLC	None	200,000
NDC NMI L, LLC	123,487	None
NDC NMI XLIII, LLC	280,000	None
NDC NMI XLIV, LLC	138,986	None
NDC NMI LVI, LLC	175,412	None
NDC NMI LVII, LLC	310,573	None
NDC NMI LIX, LLC	375,000	None
NDC NMI XLIX, LLC	435,000	None
NDC NMI LII, LLC	183,388	None
NDC NMI LIV, LLC	243,830	None
NDC NMI LVIII, LLC	139,427	None
NDC NMI LX, LLC	400,000	None
NDC NMI LI, LLC	360,000	None
NDC NMI LV, LLC	371,898	None
HEDC New Markets, Inc.	852,000	768,000
TOTAL REVENUE - HEDC NEW MARKETS, INC.	\$ 4,389,001	\$ 2,040,333

NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION
SUPPLEMENTAL INFORMATION
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

SCHEDULE TEN:

REVENUE - OTHER

	2010	2009
Educational Research Properties - Additional Revenue	\$ 6,432	\$ 3,402
CDP CD - Realized Revenue	5,561	None
CDP Madison II, Inc.	2,765	990
TSB Properties	619	14,231
Miscellaneous Revenue	368	100
TOTAL REVENUE - OTHER	<u>\$ 15,745</u>	<u>\$ 18,723</u>

NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION
 SUPPLEMENTAL INFORMATION
 FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

SCHEDULE ELEVEN:

EXPENSES	2010	2009
Grants	\$ 4,582,000	\$ 3,629,248
Salaries	1,618,809	1,484,990
Payroll Taxes	106,742	99,153
Fringe Benefits	406,172	465,482
Professional Fees	260,458	253,189
Consultant Fees	66,193	800
Other Fees	73,995	59,495
Miscellaneous Expense	15,429	16,837
Printing	2,182	4,435
Supplies	16,209	13,208
Computer Software	8,295	None
Postage	27,366	16,546
Subscriptions and Memberships	3,072	678
Telephone	83,435	84,681
Equipment Rental/Maintenance	24,743	8,709
Rent	160,512	176,291
Travel	299,436	213,665
NMTC Advisory Group	None	12,426
Washington Excise Tax	157,195	None
TOTAL EXPENSES	\$ 7,912,243	\$ 6,539,833

SCHEDULE TWELVE:

SUPPORT OF OTHER NON-PROFITS		
Kingsborough Housing Development Fund Co., Inc.	\$ None	\$ 21,478
Washington Biomedical Research Properties I	None	3,414
Washington Biomedical Research Properties II	None	750
Tumwater Office Properties	None	7,408
CDP Beaumont, Inc.	500,000	None
Vancouver Community Properties	5,263	None
TOTAL SUPPORT OF OTHER NON-PROFITS	\$ 505,263	\$ 33,050