NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION
AUDIT REPORT AND FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

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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, 2011 and 2010, 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, 2011 and 2010, 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 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 audits 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.

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NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2011 AND 2010

ASSETS

CURRENT ASSETS:	Schedules	2011	2010
Cash in Bank	Schedule One	$ 3,903,763	$ 4,755,069
Notes Receivable		None	3,161
Interest Receivable		12,067	4,831
Fees Receivable	Schedule Two	4,089,703	4,721,926
Management and Bookkeeping Fees Receivable		97,868	26,259
Grant Receivable		1,183,000	175,000
Advances Receivable - Affiliates	Schedule Three	3,555,609	2,927,736
Fees Receivable - HEDC New Markets, Inc.		2,494,977	2,497,239
TOTAL CURRENT ASSETS		15,336,987	15,111,221
OTHER ASSETS:			
Developer's Fee Receivable		None	40,000
Notes Receivable		83,664	187,867
Deposits		5,000	5,000
Advances Receivable - Affiliates	Schedule Four	2,514,093	2,382,185
TOTAL OTHER ASSETS		2,602,757	2,615,052
TOTAL ASSETS		$ 17,939,744	$ 17,726,273

See Indepedent Auditor's Report and Accompanying Notes to the Financial Statements

NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2011 AND 2010

LIABILITIES AND NET ASSETS

	2011	2010
CURRENT LIABILITIES		
Accounts Payable	$ 7,107	$ 22,577
Grant Payable - NDC	7,350,546	7,491,670
Prepaid Management Fees	3,658	None
Advances Payable Affiliates	85,071	None
TOTAL CURRENT LIABILITIES	7,446,382	7,514,247
Deferred Revenue	83,664	191,028
TOTAL DEFERRED REVENUE	83,664	191,028
TOTAL LIABILITIES	7,530,046	7,705,275
NET ASSETS	10,409,698	10,020,998
TOTAL LIABILITIES AND NET ASSETS	$ 17,939,744	$ 17,726,273

See Indepedent Auditor's Report and Accompanying Notes to the Financial Statements

NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	Schedules	2011	2010
SUPPORT AND REVENUE			
Revenue - NDC Corporate Equity Funds	Schedule Five	$ 1,072,556	$ 2,916,411
Revenue - Management Fees and Grants	Schedule Six	1,168,608	903,105
Revenue - Development Fees	Schedule Seven	733,803	1,001,360
Revenue - HEDC New Markets, Inc.	Schedule Eight	4,355,738	4,389,001
Revenue - Other	Schedule Nine	109,212	15,745
TOTAL SUPPORT AND REVENUE		7,439,917	9,225,622
EXPENSES	Schedule Ten	6,995,048	7,912,243
INCREASE IN NET ASSETS BEFORE OTHER INCREASES AND DECREASES IN NET ASSETS		444,869	1,313,379
OTHER INCREASES IN NET ASSETS			
Interest Income		345,631	20,444
TOTAL OTHER INCREASES IN NET ASSETS		345,631	20,444
OTHER DECREASES IN NET ASSETS			
Support of Other Non-Profits	Schedule Eleven	401,800	505,263
TOTAL OTHER DECREASES IN NET ASSETS		401,800	505,263
INCREASE IN NET ASSETS		$ 388,700	$ 828,560
BEGINNING NET ASSETS		10,020,998	9,192,438
ENDING NET ASSETS		$ 10,409,698	$ 10,020,998

See Indepedent Auditor's Report and Accompanying Notes to the Financial Statements

NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011	2010
CASH PROVIDED BY (USED BY) OPERATIONS		
Change in Net Assets	$ 388,700	$ 828,560
(Increase) Decrease in Assets		
Interest Receivable	(7,236)	10,294
Fees Receivable	632,223	583,824
Management and Bookkeeping Fees Receivable	(71,609)	59,180
Grant Receivable	(1,008,000)	1,193,000
Advances Receivable - Affiliates	(759,781)	(455,566)
Fees Receivable - HEDC New Markets, Inc.	2,262	(687,501)
Developer's Fee Receivable	40,000	None
Increase (Decrease) in Liabilities		
Accounts Payable	(15,470)	22,577
Grant Payable - NDC	(141,124)	(253,584)
Prepaid Management Fees	3,658	(9,541)
Advances Payable Affiliates	85,071	(123,631)
Deferred Revenue	(107,364)	(208,326)
TOTAL CASH PROVIDED BY (USED BY) OPERATIONS	(958,670)	959,286
CASH PROVIDED BY (USED BY) INVESTING		
Notes Receivable	107,364	8,326
Property	None	200,000
TOTAL CASH PROVIDED BY (USED BY) INVESTING	107,364	208,326
CASH PROVIDED BY (USED BY) FINANCING	None	None
NET INCREASE (DECREASE) IN CASH FOR YEAR	$ (851,306)	$ 1,167,612
CASH BEGINNING OF YEAR	$ 4,755,069	$ 3,587,457
CASH END OF YEAR	$ 3,903,763	$ 4,755,069
INTEREST PAID	$ None	$ None
INCOME TAXES PAID	$ None	$ None

See Indepedent Auditor's Report and Accompanying Notes to the Financial Statements

NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE A -- NATURE OF THE ORGANIZATION

NDC Housing & Economic Development Corporation (the Organization) 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 Organization's financial statements.

Basis of Accounting

The Organization'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, 2011 and 2010, 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 Organization is exempt from federal income taxes. The Organization has a group tax exemption letter from the Internal Revenue Service that permits the Organization 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, 2011 and 2010, 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 years ended December 31, 2011 and 2010, the Organization recognized an expense for Washington State excise tax in the amounts of $20,073 and $157,195, respectively. The amount recognized in the year ended December 31, 2010 represented excise tax due for the period January 1, 2006 through December 31, 2010.

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

Financial statement presentation follows the recommendations of the Not for Profit Entities Topic of the Financial Accounting Standards Board Accounting Standards Codification. 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, 2011 and 2010, respectively, the Organization had only unrestricted net assets and did not have any temporarily restricted net assets nor permanently restricted net assets.

NOTE D -- RELATED PARTY TRANSACTIONS/MANAGEMENT

The National Development Council

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.

General Partnerships

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, 2011 and 2010, 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, 2011 and 2010, the Organization 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 by the respective project 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, 2011 and 2010, HEDC recognized income of $107,364 and $5,561, 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.

During the years ended December 31, 2011 and 2010, HEDC recognized income from this note in the amounts of $0 and $2,765, respectively.

NOTE G – CONCENTRATION OF CREDIT RISK

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

NOTE G – CONCENTRATION OF CREDIT RISK – CONTINUED

As of December 31, 2011 and 2010, 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, 2011 and 2010, the Organization had accounts at Citizens Bank with a cumulative balance of $2,592,183 and $3,448,491, 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 not covered under FDIC insurance coverage, but are invested in treasury securities that are backed by the full faith and credit of the U.S. Government.

The Organization's cash balances at the First Financial Bank at December 31, 2011 and 2010 were fully insured by the Federal Deposit Insurance Corporation.

The Organization's cash balances at SunTrust Bank at December 31, 2011 and 2010 were $758,173 and $758,173, respectively. In accordance with the Temporary Liquidity Guarantee Program of the FDIC, these accounts were fully insured at December 31, 2011 and 2010.

At December 31, 2011 and 2010, the Organization's cash accounts at Capital One, Self Help Federal Credit Union and Self Help Federal Credit Union are fully insured by the Federal Deposit Insurance Corporation.

NOTE H – FAIR VALUE OF FINANCIAL INSTRUMENTS

The Organization's financial instruments consist primarily of cash, receivables and payables. The Organization 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 date of the Statement of Financial Position but before the date of 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 activities of the Organization through March 27, 2012 (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, 2011 AND 2010

SCHEDULE ONE:	2011	2010
CASH IN BANK		
Cash - Citizens Bank-Checking Account	$ 1,237	$ 3,466
Cash - Citizens Bank-Project Reserve	916,852	747,500
Cash - Citizens Bank-Money Market Account	584,763	1,609,216
Cash - Citizens Bank-Money Market Account	968,740	967,839
Cash - Citizens Bank-Asset Mgmt. Reserve	120,591	120,470
Cash - First Financial Bank	39,219	39,199
Cash - SunTrust Bank Checking	758,173	758,173
Cash - Capital One - Beaumont #1	2,715	2,715
Cash - Capital One - Beaumont #2	563	561
Cash - Self Help Credit Union-Money Market	255,455	252,965
Cash - Self Help Federal Credit Union-Money Market	255,455	252,965
TOTAL CASH IN BANK	$ 3,903,763	$ 4,755,069

SCHEDULE TWO:		
FEES RECEIVABLE		
NDC CEF I, LP	$ 31,303	$ 16,893
NDC CEF VII, LP	231,916	231,917
NDC CEF VIII, LP	557,937	1,957,936
NDC CEF IX, LP	3,268,547	2,515,180
TOTAL FEES RECEIVABLE	$ 4,089,703	$ 4,721,926

NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION
SUPPLEMENTAL INFORMATION
DECEMBER 31, 2011 AND 2010

SCHEDULE THREE:	2011	2010
ADVANCES RECEIVABLE - AFFILIATES		
Vancouver Community Properties	$ None	$ 2,300
Kingsborough Housing Dev. Fund Co., Inc.	None	35
Broadway Office Properties	8,762	9,169
CDP Beaumont, Inc.	499,381	565,109
CDP Ithaca, Inc.	125	None
CDP Abilene, Inc.	20,585	43,085
MT 2008-B LLC/RDA Solar I, LLC	38,097	18,175
CDP Clinton County, Inc.	235,702	235,702
CDP Wichita Falls, Inc.	75,933	105,933
CDP Rifle, Inc.	325,841	None
Yonkers Larkin Garage, Inc.	286	None
CDP Dubois St. II, Inc./St. Luke's	None	113,854
CDP Wilson, Inc./Beacon Pointe	395,670	395,670
HEDC New Markets, Inc.	22,400	None
CDP San Angelo/Blackshear Prop., LLC	6,729	6,729
CDP Canon City, Inc.	511,431	426,624
CDP Humbolt, Inc./Humboldt School Ltd. Ptr.	106,211	106,211
CDP Parkway Gardens, Inc.	None	1,312
CDP Los Angeles County, Inc.	3,682	None
CDP Newburgh, Inc.	610,730	608,383
CDP Atlanta, Inc.	148,780	None
NDC Corporate Equity Fund VI	932	None
NDC Corporate Equity Fund VIII	7,345	None
NDC Corporate Equity Fund IX	70,501	54,947
CDP Fort Collins, Inc./N. Hotel Fort Collins LP	218,634	218,634
Chestnut Madison Recovery	5,000	5,000
CDP Madison II, Inc./Washington Ave. Ltd. Ptr.	None	30
Madison Senior Apts NFP	4,039	4,039
NDC Renewable Energy Investment I	13,045	6,795
CD Partners, Inc.	225,768	None
TOTAL ADVANCES RECEIVABLE - AFFILIATES	$ 3,555,609	$ 2,927,736

NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION
SUPPLEMENTAL INFORMATION
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

SCHEDULE FOUR:	2011	2010
ADVANCES RECEIVABLE - AFFILIATES		
CDG Holt, Inc.	$ 445,018	$ 445,018
CDP Rifle, Inc.	1,368,150	1,368,150
CDP Fort Collins, Inc.	4,219	4,219
CD Partners, Inc.	696,706	564,798
TOTAL ADVANCES RECEIVABLE - AFFILIATES	$ 2,514,093	$ 2,382,185

SCHEDULE FIVE:		
REVENUE - NDC CORPORATE EQUITY FUNDS		
NDC Corporate Equity Fund I, LP	$ 22,080	$ 36,150
NDC Corporate Equity Fund II, LP	15,198	15,448
NDC Corporate Equity Fund III, LP	48,188	32,033
NDC Corporate Equity Fund IV, LP	49,623	44,082
NDC Corporate Equity Fund V, LP	50,589	40,422
NDC Corporate Equity Fund VI, LP	43,199	38,382
NDC Corporate Equity Fund VII, LP	59,583	89,770
NDC Corporate Equity Fund VIII, LP	22,729	678,444
NDC Corporate Equity Fund IX, LP	761,367	1,941,680
TOTAL REVENUE - NDC CORPORATE EQUITY FUNDS	$ 1,072,556	$ 2,916,411

NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION
SUPPLEMENTAL INFORMATION
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

SCHEDULE SIX:	2011	2010
REVENUE - MANAGEMENT FEES AND GRANTS		
CDP CD, Inc.	$ 101,288	$ 75,457
CDP King County III, Inc.	52,748	52,748
Radford Court Properties	133,749	54,172
CDP Vanderbilt/Larned, Inc.	13,048	12,668
Kingsborough Housing Dev. Fund Co., Inc.	6,700	6,700
TSB Properties	10,702	10,701
Twenty Fifth Avenue Properties	80,195	86,691
CDP Ithaca, Inc.	25,000	25,000
Nickerson Area Properties	8,987	7,830
Educational Research Properties, Inc.	14,485	20,155
Washington Biomedical Research Properties I	39,416	38,583
Broadway Office Properties	43,896	43,896
Washington Biomedical Research Properties II	79,701	78,011
Tumwater Office Properties	38,897	37,809
Redmond Community Properties	38,237	37,291
BSEL Properties	11,223	11,192
CDP Dubois St. II	39,948	37,944
Vancouver Community Properties	2,580	3,049
Goat Hill Properties	70,600	70,617
CDP Stamford, Inc.	30,625	105,000
NJB Properties	88,272	63,627
ECCO Properties	15,394	14,264
TES Properties	31,604	9,700
FYI Properties	41,039	None
Greenbridge Education Properties	150,274	None
TOTAL REVENUE - MANAGEMENT FEES AND GRANTS	$ 1,168,608	$ 903,105

SCHEDULE SEVEN:		
REVENUE - DEVELOPMENT FEES		
CDP Madison II, Inc.	$ None	$ 11,660
CDP Los Angeles County, Inc.	437,100	None
Yonkers Larkin Garage, Inc.	250,000	None
Fairbanks University	32,790	None
Housing Development Group, Inc.	13,913	None
Washington Biomedical Research Facilities	None	989,700
TOTAL REVENUE - DEVELOPMENT FEES	$ 733,803	$ 1,001,360

NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION
SUPPLEMENTAL INFORMATION
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

SCHEDULE EIGHT:	2011	2010
REVENUE - HEDC NEW MARKETS, INC.		
NDC NMI XLVII, LP	$ 33,169	$ None
NDC NMI LIII, LP	245,000	None
NDC NMI LVI, LP	77,568	None
NDC NMI LXII, LP	444,920	None
NDC NMI LXIII, LP	304,000	None
NDC NMI XLIII, LLC	None	280,000
NDC NMI XLIV, LLC	None	138,986
NDC NMI XLIX, LLC	None	435,000
NDC NMI L, LLC	None	123,487
NDC NMI LI, LLC	None	360,000
NDC NMI LII, LLC	None	183,388
NDC NMI LIV, LLC	None	243,830
NDC NMI LV, LLC	None	371,898
NDC NMI LVI, LLC	None	175,412
NDC NMI LVII, LLC	None	310,573
NDC NMI LVIII, LLC	None	139,427
NDC NMI LIX, LLC	None	375,000
NDC NMI LX, LLC	None	400,000
NDC NMI LXI, LLC	303,700	None
NDC NMI LXIV, LLC	313,394	None
NDC NMI LXV, LLC	293,987	None
NDC NMI LXVI, LLC	280,000	None
NDC NMI LXVII, LLC	340,000	None
NDC NMI LXVIII, LLC	240,000	None
HEDC New Markets, Inc.	1,480,000	852,000
TOTAL REVENUE - HEDC NEW MARKETS, INC.	$ 4,355,738	$ 4,389,001

SCHEDULE NINE:		
REVENUE - OTHER		
Educational Research Properties - Additional Revenue	$ 545	$ 6,432
CDP CD - Realized Revenue	107,364	5,561
CDP Madison II, Inc.	None	2,765
TSB Properties	782	619
Miscellaneous Revenue	521	368
TOTAL REVENUE - OTHER	$ 109,212	$ 15,745

NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION
SUPPLEMENTAL INFORMATION
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

SCHEDULE TEN:	2011	2010
EXPENSES		
Grants	$ 3,793,000	$ 4,582,000
Salaries	1,626,759	1,618,809
Payroll Taxes	109,135	106,742
Fringe Benefits	447,243	406,172
Professional Fees	238,955	260,458
Consultant Fees	64,821	66,193
Other Fees	43,812	73,995
Miscellaneous Expense	26,701	15,429
Printing	1,620	2,182
Supplies	15,551	16,209
Computer Software	None	8,295
Postage	23,914	27,366
Subscriptions and Memberships	2,792	3,072
Telephone	79,082	83,435
Equipment Rental/Maintenance	11,148	24,743
Rent	168,735	160,512
Travel	313,549	299,436
NMTC Advisory Group	8,158	None
Washington Excise Tax	20,073	157,195
TOTAL EXPENSES	$ 6,995,048	$ 7,912,243

SCHEDULE ELEVEN:		
SUPPORT OF OTHER NON-PROFITS		
Washington Biomedical Research Properties I	$ 1,800	$ None
CDP Beaumont, Inc.	400,000	500,000
Vancouver Community Properties	None	5,263
TOTAL SUPPORT OF OTHER NON-PROFITS	$ 401,800	$ 505,263