COMMUNITY PARTNERSHIP FOR HOMELESS, INC.

FINANCIAL STATEMENTS

SEPTEMBER 30, 2009 AND 2008

MORRISON BROWN ARGIZ & FARRA, LLP

CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

COMMUNITY PARTNERSHIP FOR HOMELESS, INC.

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MORRISON BROWN ARGIZ & FARRA, LLP
CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors of
Community Partnership for Homeless, Inc.

We have audited the accompanying statements of financial position of Community Partnership for Homeless, Inc. (the "Organization") as of September 30, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 the 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 Community Partnership for Homeless, Inc. as of September 30, 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.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 2, 2010, on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements of the Organization taken as a whole. The accompanying supplemental schedules are presented for the purpose of additional analysis and are not a required part of the basic financial statements. 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.

Morrison, Brown, Argiz + Farra, LLP
Miami, Florida
February 2, 2010

COMMUNITY PARTNERSHIP FOR HOMELESS, INC.

STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30,

ASSETS	2009	2008
Cash and cash equivalents	$ 9,303,802	$ 8,304,442
Other receivables	47,885	142,311
Prepaid expenses and other assets	91,170	127,892
Pledges receivable, net	2,370,052	3,461,563
Investments	17,758,296	16,191,733
Property, plant, and equipment, net	13,168,662	13,719,651
TOTAL ASSETS	$ 42,739,867	$ 41,947,592
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	$ 276,231	$ 298,013
Deferred revenue	1,175,935	1,848,400
TOTAL LIABILITIES	1,452,166	2,146,413
NET ASSETS		
Unrestricted	13,307,802	12,085,126
Temporarily restricted	10,545,853	11,501,121
Permanently restricted	17,434,046	16,214,932
TOTAL NET ASSETS	41,287,701	39,801,179
TOTAL LIABILITIES AND NET ASSETS	$ 42,739,867	$ 41,947,592

The accompanying notes are an integral part of these financial statements.

COMMUNITY PARTNERSHIP FOR HOMELESS, INC.

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2009

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total All Funds September 30, 2009
PUBLIC SUPPORT				
Miami-Dade County Homeless Trust	$ 7,469,555	$ 92,890	$ -	$ 7,562,445
Miami-Dade County Public Schools	178,933	-	-	178,933
State of Florida	247,928	-	-	247,928
TOTAL PUBLIC SUPPORT	7,896,416	92,890	-	7,989,306
REVENUES				
Revenues from private sources	3,824,365	219,006	1,219,114	5,262,485
Investment income	90,184	434,558	-	524,742
Other	15,330	-	-	15,330
In-kind revenues	771,684	-	-	771,684
TOTAL REVENUES	4,701,563	653,564	1,219,114	6,574,241
Net assets released from restrictions	1,701,722	(1,701,722)	-	-
TOTAL PUBLIC SUPPORT AND REVENUES	14,299,701	(955,268)	1,219,114	14,563,547
EXPENSES				
Homeless Assistance Center operations	9,884,202	-	-	9,884,202
General and administrative	2,427,319	-	-	2,427,319
Development	565,504	-	-	565,504
Continuum of care	200,000	-	-	200,000
TOTAL EXPENSES	13,077,025	-	-	13,077,025
INCREASE (DECREASE) IN NET ASSETS	1,222,676	(955,268)	1,219,114	1,486,522
NET ASSETS, Beginning of year	12,085,126	11,501,121	16,214,932	39,801,179
NET ASSETS, End of year	$ 13,307,802	$ 10,545,853	$ 17,434,046	$ 41,287,701

The accompanying notes are an integral part of these financial statements.

COMMUNITY PARTNERSHIP FOR HOMELESS, INC.

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2008

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total All Funds September 30, 2008
PUBLIC SUPPORT				
Miami-Dade County Homeless Trust	$ 7,255,951	$ 196,003	$ -	$ 7,451,954
Miami-Dade County Public Schools	164,483	-	-	164,483
State of Florida	406,553	-	-	406,553
TOTAL PUBLIC SUPPORT	7,826,987	196,003	-	8,022,990
REVENUES				
Revenues from private sources	3,097,384	868,782	586,968	4,553,134
Investment income (loss)	243,189	(2,706,436)	-	(2,463,247)
Other	8,884	-	-	8,884
In-kind revenues	749,807	-	-	749,807
TOTAL REVENUES	4,099,264	(1,837,654)	586,968	2,848,578
Net assets released from restrictions	2,085,073	(2,085,073)	-	-
TOTAL PUBLIC SUPPORT AND REVENUES	14,011,324	(3,726,724)	586,968	10,871,568
EXPENSES				
Homeless Assistance Center operations	9,571,027	-	-	9,571,027
General and administrative	2,410,188	-	-	2,410,188
Development	871,981	-	-	871,981
Continuum of care/Partnership for recovery	340,000	-	-	340,000
TOTAL EXPENSES	13,193,196	-	-	13,193,196
INCREASE (DECREASE) IN NET ASSETS	818,128	(3,726,724)	586,968	(2,321,628)
NET ASSETS, Beginning of year	11,266,998	15,227,845	15,627,964	42,122,807
NET ASSETS, End of year	$ 12,085,126	$ 11,501,121	$ 16,214,932	$ 39,801,179

The accompanying notes are an integral part of these financial statements.

COMMUNITY PARTNERSHIP FOR HOMELESS, INC.

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30,

	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ 1,486,522	$ (2,321,628)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	690,110	791,616
Net realized and unrealized loss on investments	62,667	3,210,975
Changes in operating assets and liabilities:		
Decrease (increase) in pledges receivables, net	1,091,511	(101,485)
Decrease (increase) in other receivables	94,426	(105,840)
Decrease in prepaid expenses and other assets	36,722	68,248
(Decrease) in accounts payable and accrued expenses	(21,782)	(39,619)
(Decrease) increase in deferred revenues	(672,465)	335,166
TOTAL ADJUSTMENTS	1,281,189	4,159,061
NET CASH PROVIDED BY OPERATING ACTIVITIES	2,767,711	1,837,433
CASH FLOWS FROM INVESTING ACTIVITIES:		
(Purchases) of property, plant, and equipment	(139,121)	(234,184)
(Purchases)/proceeds of investments, net	(1,629,230)	819,035
NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES	(1,768,351)	584,851
NET INCREASE IN CASH AND CASH EQUIVALENTS	999,360	2,422,284
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	8,304,442	5,882,158
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 9,303,802	$ 8,304,442

SUPPLEMENTAL DISCLOSURES OF NON-CASH TRANSACTIONS:		
In-kind services and donations	$ 771,684	$ 749,807

The accompanying notes are an integral part of these financial statements.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Community Partnership for Homeless, Inc. (the "Organization"), incorporated in Florida on July 23, 1993, is a not-for-profit organization that was organized to build up to three Homeless Assistance Centers for homeless, to organize the efforts of local organizations to create and implement a comprehensive plan to assist homeless individuals, and to educate residents on homeless issues, all in Miami-Dade County. The first center opened in October 1995. The second center opened in 1998. The Organization receives its support from the Miami-Dade County Homeless Trust, Miami-Dade County Public Schools, and other public and private organizations and individuals. Presently, there are no plans to build a third center.

Financial Statement Presentation

The financial statements are prepared using the accrual basis of accounting. Net assets, revenue, gains and losses are classified into three classes of net assets based on the existence or absence of donor-imposed restrictions. In addition, the Organization is required to present a statement of cash flows. The three net asset categories are reflected in the accompanying financial statements as follows:

Unrestricted - Net assets which are free of donor-imposed restrictions. Includes all revenues, gains, and losses that are not changes in permanently or temporarily restricted net assets.

Temporarily Restricted - Net assets whose use by the Organization is limited by donor-imposed stipulations that either expire by passage of time or that can be fulfilled or removed by actions of the Organization pursuant to those stipulations. Contributions received for the acquisition of Property, Plant and Equipment are reported as temporarily restricted assets as long as those assets continue to be in service.

Permanently Restricted - Net assets whose use by the Organization is limited by donor-imposed stipulations that neither expire with the passage of time nor can be fulfilled or otherwise removed by actions of the Organization.

Reclassification

Certain amounts in the September 30, 2008 financial statements have been reclassified to conform with the September 30, 2009 presentation.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the 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.

Cash and Cash Equivalents

Cash and cash equivalents include investments with original maturities of three months or less. The carrying amount reported in the Statements of Financial Position approximates its fair value.

Investments

The Organization reports its investments in equity securities with readily determinable fair values and all investments in debt securities at fair value in the Statements of Financial Position. Investment gains and losses (including realized and unrealized gains and losses on investments, interest and dividends) are included in the Statements of Activities.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, Plant, and Equipment-Net

Property, plant, and equipment are stated at cost of acquisition or fair value at the date of donation in the case of gifts. The Organization leases the land on which the first Homeless Assistance Center is located from the Miami-Dade County School Board over a period of 40 years at a cost of $1 per year. The appraised value of this leasehold is $425,000 and has been recorded by the Organization as in-kind revenue in a prior year. The leasehold is being amortized over a period of 40 years. Leasehold improvements are capitalized on the basis of cost, and equipment acquired or donated is capitalized at cost or fair value at the date of acquisition or donation. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets. In the absence of donor-imposed restrictions on the use of an asset, gifts of long-lived assets are reported as unrestricted support.

Estimated useful lives of property, plant, and equipment are as follows:

	Years
Leasehold, buildings and leasehold improvements	40
Furniture and fixtures	10
Computer equipment	5
Automobiles	3

Deferred Revenues

The Organization records deferred revenues for monies received in advance for special events and other programs that have not taken place as of September 30, 2009 and 2008, respectively.

Impairment of Long-Lived Assets

The carrying value of long-lived assets is reviewed if the facts and circumstances, such as significant declines in revenues, earnings, or cash flows, or material adverse changes in the business climate, indicate that they may be impaired. The Organization performs its review by comparing the carrying amounts of long-lived assets to the estimated discounted cash flows relating to such assets. If any impairment in the value of the long-lived assets is indicated, the carrying value of the long-lived assets is adjusted to reflect such impairment based on the fair value of the impaired assets or an estimate of fair value based on discounted cash flows.

Functional Allocation of Expenses

The cost of providing various programs and other activities has been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Revenue Recognition

The Organization recognizes revenues from private sources as the related services are provided. Amounts received from private sources prior to the provision of the related services are recorded as deferred revenues.

In-Kind Donations

The Organization has received office equipment, personal services, and other items as in-kind donations. These donations are recorded at management's estimate of fair market value.

Income Taxes

The Organization is registered with the Internal Revenue Service as a non-profit organization under Internal Revenue Code Section 501(c)(3) and, accordingly, is exempt from income taxes, except for any taxes which may arise from unrelated business income.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes (continued)

In the unlikely event an uncertain tax position existed in which the Organization could incur corporate income taxes, management would evaluate whether there is a probability that the uncertain tax position taken would be sustained upon examination by a taxing authority. Reserves for uncertain tax positions would then be recorded if management determined it is probable either a position would not be sustained upon examination or if a payment would have to be made to a taxing authority and the amount was reasonably estimable. As of September 30, 2009, the Organization does not believe it has any uncertain tax positions which would result in the Organization having a liability to a taxing authority.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support depending on the existence and/or nature of any donor-imposed restrictions. Contributions with donor-imposed restrictions are reported as restricted support. However, if a restriction is fulfilled in the same period in which the contribution is received, the Organization reports the support as unrestricted. Conditional promises to give are recognized when the conditions are substantially met.

Unconditional pledges to give cash and other assets are reported at fair value at the date the pledge is received to the extent estimated to be collectible by the Organization. Pledges received with donor restrictions that limit the use of the donated assets are reported as temporarily or permanently restricted support.

When a donor restriction expires, that is when a stipulated time restriction ends or purpose restriction is accomplished, or when cash is collected on unconditional pledges in excess of current year pledge revenue, temporarily restricted net assets are reclassified as unrestricted net assets and reported in the Statements of Activities as net assets released from restrictions.

Pledges receivable due in excess of one year are discounted at the present value of their estimated future cash flows. Unconditional promises and other receivables are recorded in the Statements of Financial Position at fair value estimated by discounted cash flow analyses, using an average discount rate of 5% for the years ended September 30, 2009 and 2008.

Recently Adopted Pronouncements

The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles

In June 2009, the Financial Accounting Standards Board ("FASB") issued "The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles," which establishes the FASB Accounting Standards Codification (the "ASC") as the source of authoritative principles recognized by the FASB to be applied by nongovernmental entities in the preparation of financial statements in conformity with generally accepted accounting principles ("GAAP"). This standard is effective for financial statements issued for interim and annual periods ending after September 15, 2009.

Fair Value Measurements

On January 1, 2008, the Organization adopted the provisions of an accounting standard on the fair value measurements of financial assets and financial liabilities and for fair value measurements of nonfinancial items that are recognized or disclosed at fair value in the financial statements on a recurring basis. The standard defines fair value and also establishes a framework for measuring fair value and expands disclosures about fair value measurements (NOTE 5).

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recently Adopted Pronouncements (continued)

Fair Value Measurements (continued)

In February 2008, the FASB issued guidance which excludes accounting for leases and certain other accounting pronouncements that address fair value measurements from the scope of the accounting standard. The effective date of the accounting standard was delayed until fiscal years beginning after November 15, 2008 for all nonfinancial assets and nonfinancial liabilities that are recognized or disclosed at fair value in the financial statements on a nonrecurring basis.

In April 2009, the FASB issued guidance which provides guidelines for making fair values measurements more consistent with the principles presented in the original standard. The guidance is effective for interim and annual periods ending after June 15, 2009, with early adoption permitted for periods ending after March 15, 2009. The adoption of this guidance did not have an effect on the Organization's financial statements.

Subsequent Events

In May 2009, the FASB issued an accounting standard which establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. The standard was adopted for the year ending September 30, 2009. The adoption did not have a material impact on the Organization's financial statements. The Organization has evaluated subsequent events through February 2, 2010, which is the date the financial statements were available to be issued.

Net Asset Classification of Funds

In February 2008, the FASB issued authoritative guidance on the net classification of donor-restricted endowment funds for a not-for-profit that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") of 2006. As of February 2, 2010, the state of Florida had not adopted the enacted version of UPMIFA. This guidance improves disclosures about an organization's endowment funds (both donor-restricted and board designated) whether or not the Organization is subject to UPMIFA. Exempt organizations are required to follow the laws and regulations of the Florida Uniform Management of Institutional Funds Act ("FUMIFA").

In initially applying the guidance, the Organization shall report any resulting net asset reclassifications in a separate line item within the Organization's Statement of Activities for that period. If the Organization applies the provisions of this guidance subsequent to the period in which UPMIFA is first effective, the reclassification shall be reported in those financial statements in the earliest comparative period presented for which UPMIFA was effective. If the period in which UPMIFA first became effective is not presented, the effects of the reclassification shall be reported retrospectively in the earliest period presented. The provisions of this guidance shall be effective for fiscal years ending after December 15, 2008 and have been adopted by the Organization (NOTE 6).

The Fair Value Option for Financial Assets and Financial Liabilities

In February 2007, the FASB issued an accounting standard on the fair value option for financial assets and financial liabilities The standard gives the Organization the irrevocable option to carry most financial assets and liabilities at fair value that are not currently required to be measured at fair value. If the fair value option is elected, changes in fair value would be recorded in earnings at each subsequent reporting date. The standard was effective for the Organization's 2009 fiscal year. The adoption of this statement did not have a material effect on the Organization's financial statements.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recent Accounting Pronouncements (continued)

Not-for-Profit Entities: Mergers and Acquisitions

In April 2009, the FASB issued an accounting standard on not-for-profit entities mergers and acquisitions. The standard provides guidance on accounting for a not-for-profit's combination with one or more other not-for-profit entities, businesses, or non-profit activities. The standard also makes accounting for goodwill and other intangible assets applicable to not-for-profit entities. The standard is to be applied prospectively with early application prohibited and is effective for fiscal years beginning on or after December 15, 2009.

2. PLEDGES RECEIVABLE, NET

The following are schedules of payments due relating to outstanding pledges receivable from various corporations, organizations and individuals. These payments have been discounted using a rate of 5% for 2009 and 2008.

	September 30, 2009	September 30, 2008
Pledges due in:		
Less than one year	$ 1,098,658	$ 1,382,993
One to five years	1,420,000	2,265,000
More than five years	350,000	275,000
Total	2,868,658	3,922,993
Less: Discount on long-term pledges	(308,014)	(393,742)
Less: Allowance for uncollectible pledges	(190,592)	(67,688)
Total discount and allowance	(498,606)	(461,430)
Pledges receivable, net	$ 2,370,052	$ 3,461,563

For the years ended September 30, 2009 and 2008, bad debt expense totaled $132,905 and $54,526, respectively.

3. INVESTMENTS

Investments consist of the following at:

	September 30, 2009	September 30, 2008
	Fair Value	Fair Value
Corporate stock	$ 9,294,421	$ 8,700,084
U.S. government obligations	254,326	461,469
Corporate bonds	7,169,655	6,068,596
Partnerships	1,039,894	961,584
	$ 17,758,296	$ 16,191,733

3. INVESTMENTS (CONTINUED)

The following schedule summarizes the investment return and its classification in the Statements of Activities for the years ended September 30, 2009 and 2008:

2009	Unrestricted	Temporarily Restricted
Interest and dividend income	$ 91,264	$ 496,145
Net realized and unrealized losses on investments	(1,080)	(61,587)
	$ 90,184	$ 434,558

2008	Unrestricted	Temporarily Restricted
Interest and dividend income	$ 252,087	$ 495,641
Net realized and unrealized losses on investments	(8,898)	(3,202,077)
	$ 243,189	$ (2,706,436)

4. PROPERTY, PLANT, AND EQUIPMENT, NET

Property, plant, and equipment - net, consists of the following at:

	September 30, 2009	September 30, 2008
Land	$ 265,000	$ 265,000
Buildings	146,960	146,960
Leasehold	511,618	511,618
Leasehold improvements	17,105,511	17,032,069
Furniture and fixtures	1,914,926	1,885,210
Computer equipment	1,385,244	1,349,281
Automobiles	691,020	691,020
	22,020,279	21,881,158
Less: accumulated depreciation	(8,851,617)	(8,161,507)
Total	$ 13,168,662	$ 13,719,651

Depreciation expense was $690,110 and $791,616 for the years ended September 30, 2009 and 2008, respectively.

5. FAIR VALUE MEASUREMENTS

The FASB established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

5. FAIR VALUE MEASUREMENTS (CONTINUED)

The three levels of the fair value hierarchy are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.
- Level 2 Inputs to the valuation methodology include:
  - quoted prices for similar assets or liabilities in active markets;
  - quoted prices for identical or similar assets or liabilities in inactive markets;
  - inputs other than quoted prices that are observable for the asset or liability;
  - inputs that are derived principally from or corroborated by observable market data by correlation or other means.

  If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2009.

Corporate stocks are valued at the closing price reported on the active market in which the individual securities are traded.

U.S. government obligations are valued at the closing price reported in the active market in which the individual securities are traded.

Corporate bonds are valued at the closing price reported in the active market in which the bond is traded.

Partnerships are valued at the closing price reported in the active market in which the funds are traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The values assigned to certain investments are based upon currently available information and do not necessarily represent amounts that may ultimately be realized. Because of the inherent uncertainty of valuation, those estimated fair values may differ significantly from the values that would have been used had a ready market for the investments existed and the differences could be material.

The following tables represent the Organization's financial instruments measured at fair value on a recurring basis at September 30, 2009 and 2008 for each of the fair value hierarchy levels:

		Fair Value Measurement at September 30, 2009		
Description	**9/30/2009**	**Quoted Prices In Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Other Unobservable Inputs (Level 3)**
Assets:				
Corporate stock	$ 9,294,421	$ 9,294,421	$ -	$ -
U.S. government obligations	254,326	254,326	-	-
Corporate bonds	7,169,655	7,169,655	-	-
Partnerships	1,039,894	-	1,039,894	-
	$ 17,758,296	$ 16,718,402	$ 1,039,894	$ -