Allegheny College

Financial Statements and Additional Information as of and for the Years Ended June 30, 2010 and 2009, and Independent Auditors' Report

ALLEGHENY COLLEGE

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Allegheny College
Meadville, Pennsylvania

We have audited the accompanying statements of financial position of Allegheny College (the "College") as of June 30, 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 College'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 audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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, such financial statements present fairly, in all material respects, the financial position of the College as of June 30, 2010 and 2009, 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 additional information on pages 21 and 22 is presented for the purpose of additional analysis and is not a required part of the basic financial statements. This additional information is the responsibility of the College's management. Such information has not been subjected to the auditing procedures applied in our audits of the basic financial statements and, accordingly, we express no opinion on it.

Deloitte & Touche LLP

January 5, 2011

ALLEGHENY COLLEGE

STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2010 AND 2009

	2010	2009
ASSETS		
Cash and cash equivalents	$ 5,769,724	$ 5,268,495
Accounts and other receivables, less allowance for doubtful accounts of $92,000 in 2010 and $70,000 in 2009	349,631	547,864
Government grants receivable	252,321	2,616,142
Inventories	497,300	483,750
Prepaid expenses and other assets	888,345	938,742
Contributions receivable (Note 2)	2,761,275	4,436,892
Student loans receivable, less allowance for doubtful accounts of $1,037,385 in 2010 and $715,385 in 2009	6,529,531	6,631,842
Investments (Note 3)	159,089,621	156,653,414
Land, buildings, and equipment, net (Note 4)	127,096,032	114,912,749
Trusts held by others	6,155,572	5,852,013
TOTAL ASSETS	$ 309,389,352	$ 298,341,903
LIABILITIES AND NET ASSETS		
LIABILITIES:		
Accounts payable	$ 1,419,385	$ 1,530,312
Accrued salaries and wages	3,269,052	2,596,582
Student deposits and deferred revenue	1,222,501	1,543,799
Accrued liabilities	1,750,692	1,896,457
Annuities payable	6,679,774	5,947,993
Trusts held for others	248,778	230,586
Bonds payable (Note 6)	59,105,273	60,285,598
Refundable government advances for student loans	4,781,838	4,706,785
Total liabilities	78,477,293	78,738,112
NET ASSETS (Note 10):		
Unrestricted	97,627,602	92,458,647
Temporarily restricted	59,137,418	55,151,915
Permanently restricted	74,147,039	71,993,229
Total net assets	230,912,059	219,603,791
TOTAL LIABILITIES AND NET ASSETS	$ 309,389,352	$ 298,341,903

See accompanying notes to financial statements.

ALLEGHENY COLLEGE

STATEMENTS OF ACTIVITIES
YEAR ENDED JUNE 30, 2010 WITH COMPARATIVE 2009 TOTALS

	Unrestricted	Temporarily Restricted	Permanently Restricted	2010	2009
OPERATING:					
Revenue, gains and other support:					
Gross student tuition and fees	$ 70,395,843	$ -	$ -	$ 70,395,843	$ 67,280,120
Less scholarship allowances and tuition discounts	(31,565,806)			(31,565,806)	(29,692,456)
Net student tuition and fees	38,830,037	-	-	38,830,037	37,587,664
Federal grants and contracts	766,398	294,685		1,061,083	1,019,408
State grants and contracts	454,538	219,393		673,931	2,366,697
Private gifts and grants	4,230,302	1,749,091	1,495,421	7,474,814	8,458,452
Auxiliary enterprises	15,620,916			15,620,916	14,596,001
Investment return designated for				-	
current operations (Note 3)	2,329,926	5,761,074		8,091,000	6,776,096
Other sources	870,595	139,885	39,863	1,050,343	1,722,907
	63,102,712	8,164,128	1,535,284	72,802,124	72,527,225
Net assets released from restrictions (Note 9)	11,376,124	(11,376,124)		-	
Total revenue, gains, and other support	74,478,836	(3,211,996)	1,535,284	72,802,124	72,527,225
Expenses and losses:					
Instruction	23,345,510			23,345,510	21,442,377
Research	808,410			808,410	861,845
Academic support	7,741,249			7,741,249	6,910,135
Student services	14,639,316			14,639,316	13,278,001
Institutional support	10,949,194			10,949,194	11,047,824
Auxiliary enterprises	12,773,351			12,773,351	11,886,781
Total expenses and losses	70,257,030	-	-	70,257,030	65,426,963
INCREASE (DECREASE) IN NET ASSETS FROM OPERATING ACTIVITIES	4,221,806	(3,211,996)	1,535,284	2,545,094	7,100,262
NONOPERATING:					
Investment return not designated for current operations (Note 3)	1,238,949	7,472,067	830,061	9,541,077	(41,284,953)
Change in value of split interest agreements	(291,800)	(274,568)	(211,535)	(777,903)	25,565
INCREASE (DECREASE) IN NET ASSETS	5,168,955	3,985,503	2,153,810	11,308,268	(34,159,126)
NET ASSETS AT BEGINNING OF YEAR	92,458,647	55,151,915	71,993,229	219,603,791	253,762,917
NET ASSETS AT END OF YEAR	$ 97,627,602	$ 59,137,418	$74,147,039	$230,912,059	$219,603,791

See accompanying notes to financial statements.

ALLEGHENY COLLEGE

STATEMENTS OF ACTIVITIES
YEAR ENDED JUNE 30, 2009 WITH COMPARATIVE 2008 TOTALS

	Unrestricted	Temporarily Restricted	Permanently Restricted	2009	2008
OPERATING:					
Revenue, gains and other support:					
Gross student tuition and fees	$ 67,280,120	$ -	$ -	$ 67,280,120	$ 64,985,053
Less scholarship allowances and tuition discounts	(29,692,456)			(29,692,456)	(28,388,705)
Net student tuition and fees	37,587,664	-	-	37,587,664	36,596,348
Federal grants and contracts	641,731	377,677		1,019,408	984,067
State grants and contracts	626,885	1,739,812		2,366,697	3,000,205
Private gifts and grants	3,290,004	(991,470)	6,159,918	8,458,452	12,936,730
Auxiliary enterprises	14,596,001			14,596,001	14,012,943
Investment return designated for				-	
current operations (Note 3)	6,408,801	367,295		6,776,096	7,849,841
Other sources	1,452,506	249,656	20,745	1,722,907	1,530,941
	64,603,592	1,742,970	6,180,663	72,527,225	76,911,075
Net assets released from restrictions (Note 9)	12,495,176	(12,495,176)		-	
Total revenue, gains, and other support	77,098,768	(10,752,206)	6,180,663	72,527,225	76,911,075
Expenses and losses:					
Instruction	21,442,377			21,442,377	20,432,047
Research	861,845			861,845	1,036,340
Academic support	6,910,135			6,910,135	6,609,344
Student services	13,278,001			13,278,001	13,060,371
Institutional support	11,047,824			11,047,824	10,660,277
Auxiliary enterprises	11,886,781			11,886,781	11,733,814
Total expenses and losses	65,426,963	-	-	65,426,963	63,532,193
INCREASE (DECREASE) IN NET ASSETS FROM OPERATING ACTIVITIES	11,671,805	(10,752,206)	6,180,663	7,100,262	13,378,882
NONOPERATING:					
Investment return not designated for current operations (Note 3)	(11,460,678)	(27,645,792)	(2,178,483)	(41,284,953)	(8,614,555)
Change in value of split interest agreements	(271,010)	132,825	163,750	25,565	(81,450)
Change in fair value of derivative				-	460,427
INCREASE (DECREASE) IN NET ASSETS	(59,883)	(38,265,173)	4,165,930	(34,159,126)	5,143,304
NET ASSETS AT BEGINNING OF YEAR	92,518,530	93,417,088	67,827,299	253,762,917	248,619,613
NET ASSETS AT END OF YEAR	$ 92,458,647	$ 55,151,915	$71,993,229	$219,603,791	$253,762,917

See accompanying notes to financial statements.

ALLEGHENY COLLEGE

STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2010 AND 2009

	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase (decrease) in net assets	$ 11,308,268	$ (34,159,126)
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:		
Depreciation and amortization	5,724,900	4,848,912
Noncash contributions	(34,060)	(181,205)
Realized and unrealized (gains) losses on investments	(15,876,460)	34,843,272
Contributions restricted for long-term investment and and investment in plant	(1,907,437)	(6,388,609)
Investment loss restricted for long-term investment	240,642	395,610
Change in value of split interest agreements	777,903	(25,565)
Changes in assets and liabilities:		
Accounts receivable	2,664,365	(413,374)
Contributions receivable	2,624,762	3,448,025
Other assets	(311,451)	2,239,496
Accounts payable and other liabilities	1,013,595	(389,074)
Net cash provided by operating activities	6,225,027	4,218,362
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of land, buildings, and equipment	(17,938,139)	(17,167,809)
Proceeds from sales of investments	23,370,459	28,315,272
Purchases of investments	(9,930,208)	(40,242,734)
Investment loss restricted for long-term investment	(240,642)	(395,610)
Net cash used in investing activities	(4,738,530)	(29,490,881)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from contributions restricted for long-term investment and investment in plant	992,352	6,569,814
Payments on annuity obligations	(747,620)	(607,054)
New borrowings		18,079,637
Repayments of borrowings	(1,230,000)	(1,217,143)
Net cash (used in) provided by financing activities	(985,268)	22,825,254
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	501,229	(2,447,265)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	5,268,495	7,715,760
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 5,769,724	$ 5,268,495
SUPPLEMENTAL CASH FLOWS INFORMATION — Cash paid during the year for interest	$ 2,641,815	$ 2,131,753

See accompanying notes to financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization — Allegheny College (the "College") is a four-year co-educational college fully accredited by the Middle States Association of Colleges and Secondary Schools. The College generates its operating revenues generally from student tuition and gifts. The College's students are primarily from the states of Pennsylvania, New York, and Ohio. The College is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

Basis of Presentation — The College classifies net assets, revenues, expenses, gains, and losses based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the College and changes therein are classified and reported as follows:

Unrestricted Net Assets — Net assets that are not subject to donor-imposed stipulations.

Temporarily Restricted Net Assets — Net assets subject to donor-imposed stipulations or restricted by law that may or will be met either by actions of the College and/or the passage of time.

Permanently Restricted Net Assets — Net assets subject to donor-imposed stipulations that they be maintained permanently by the College. Generally, the donors of these assets permit the College to use the income earned on related investments for general or specific purposes.

Revenues are reported as increases in unrestricted net assets, unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulations or by law.

Cash and Cash Equivalents — The College considers all short-term investments with a maturity at the date of acquisition of three months or less and that are not intended for long-term or restricted purposes to be cash equivalents.

Contributions — Contributions are recognized when the donor makes a promise to give to the College that is, in substance, unconditional. Noncash contributions are valued at the fair value of the asset contributed at the date of the contribution. Contributions received and unconditional promises to give are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on existence of donor restrictions and nature of restrictions, if they exist.

Contributions restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction is met or expires, temporarily restricted net assets are released to unrestricted net assets.

Pledges expected to be collected within one year are recorded at their net realizable value. Pledges that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The discounts on those amounts are calculated using a risk-free rate of return.

Substantially, all of the temporary restrictions on assets at June 30, 2010 and 2009, relate to amounts given to the College for future capital additions, loans and scholarships to students, or unexpended gains under Pennsylvania Trust Law. Permanently restricted net assets consist of endowment fund investments to be held indefinitely, certain split interest agreements, and certain trusts held and administered by others.

Agency Transactions — The College receives resources in certain transactions where it is acting as an intermediary for the resource providers. The resources are then delivered to third parties. These transactions are recognized as changes in assets and liabilities and do not affect the statement of activities.

Accounts and Other Receivables — Accounts receivable represents the balance of unpaid student tuition charges and miscellaneous receivables owed to the College.

Allowance for Doubtful Accounts — The allowance for doubtful accounts is determined by management based on the College's historical losses, specific circumstances, and general economic conditions. Periodically, management reviews receivables and records an allowance. Receivables are charged off against the allowance when all attempts to collect the receivable have failed.

Inventories — Inventories are stated at the lower of cost (first-in, first-out basis) or market.

Investments and Investment Income — Investments are reported at fair values. Investments received from donors as gifts are recorded at fair value at the date of gift. Investment return includes interest, dividends, and both realized and unrealized gains and losses.

The College's investments comprise the College's endowment and other investments held for general operating purposes. Level 1 investments are defined as marketable securities, including mutual funds, and are reported at fair values based on quoted active market prices. Level 2 investments, including international equity funds and bond funds, are reported based on observable prices not quoted on active exchanges or readily determinable fair values based on comparable market data.

Level 3 investments, including real estate and other less marketable investments that have unobservable fair value and liabilities, are recorded at fair value based on appraisals or recent comparable financial activity. Investments with greater than 20% ownership are reported under the equity method of accounting. Level 3 investments include marketable alternatives, real assets, and private equities. Marketable alternatives include: (i) event-driven strategies, such as merger arbitrage and distressed security investing; and (ii) value-driven strategies, such as long/short, market neutral, and other types of hedge funds. Private equities are underlying assets that are nonmarketable equity or equity-like securities. Private equities include equity, mezzanine, and subordinated debt holdings in venture capital, buyout, and recapitalized companies or properties. Real assets are assets whose income streams and/or market values tend to rise with inflation; they include U.S. Treasury inflation-indexed bonds, real estate, and natural resources, such as oil and gas, timber, and other commodities.

Level 3 investments are reported at fair value as of June 30, 2010 and 2009, based on reports information received from the managers of these funds. These valuations include assumptions and methods that were reviewed by College management. The College believes that the carrying amount of its Level 3 investments is a reasonable estimate of fair value as of June 30, 2010 and 2009. When readily determinable fair value does not exist (such as investments not listed on national exchanges or over-the-counter markets or do not have comparable market data), and although College management makes every reasonable effort to ensure the accuracy of fair value, the estimated value is subject to uncertainty and, therefore, may differ from the value that would have been used had a ready market existed, and such differences could be material. Most of the College's Level 3 investments are highly liquid and can be redeemed in 90 days or less. Approximately 9.2% of the College's investments, a portion of the Level 3 category, have liquidity requirements of greater than 90 days.

Pennsylvania Trust Law's "Total Investment Return Policy" — The Board of Trustees, in accordance with Pennsylvania Trust Law's "Total Investment Return Policy," designates only a portion of the College's cumulative investment return for support of current operations. The amount computed under the endowment spending policy and non-endowment investment income is used to support current operations. The spendable return on endowment was 5% for both 2010 and 2009 as calculated based on the 12-quarter average market value of the endowment. Additionally, the College's Board of Trustees may specifically authorize an amount for fundraising spending, which is also classified as current operating, up to a maximum of 7% in total. The remaining endowment income (loss) is recorded as nonoperating investment return not designated for current operations.

Land, Buildings, and Equipment — Land, buildings, and equipment are stated at cost at date of acquisition (in the case of gifts, fair value at date of donation), less accumulated depreciation. Interest expense is capitalized on qualifying assets during the period necessary to ready the asset for its intended use. Interest capitalized is net of interest earnings, if any, from proceeds of tax-exempt borrowings for the respective projects. Depreciation is provided over the estimated useful life of each class of depreciable assets and is computed using the straight-line method. The estimated useful lives of buildings and equipment are summarized as follows:

Buildings and improvements	10–50 years
Equipment and fixtures	3–10 years
Vehicles	3 years

The College reviews its land, buildings, and equipment for impairment when events or changes in circumstances may indicate that the carrying amount of these assets may not be recoverable. No impairment charges were recorded by the College in 2010 or 2009. Repairs, maintenance, and minor replacements of existing facilities are charged to expense as incurred.

Split Interest Agreements and Trusts Held by Others — The College's split interest agreements with donors consist primarily of irrevocable charitable remainder trusts and gift annuities for which the College serves as trustee. Assets held in these trusts are included in investments. Contribution revenues are recognized at the date the trusts are established after recording liabilities for the present value of the estimated future payments to be made to the donors and/or beneficiaries. The liabilities are adjusted during the term of the trusts for changes in the value of the assets, accretion of the discount, and other changes in the estimates of future benefits.

The College is also the beneficiary of certain trusts held and administered by others. The College's portion of the fair market value of the underlying assets of these trusts and the net realized and unrealized gains (losses) of trusts held by others are primarily recorded in permanently restricted net assets. Trusts that permit the principal of the trust to be invaded and distributed to the College are recorded in temporarily restricted net assets. The College considers these trusts held by others to be a Level 2 measurement.

Fund Raising Expense — The College includes fund raising expenses in institutional support. These expenses are $3,170,000 and $2,990,000 in 2010 and 2009, respectively. Included in these amounts are approximately $416,077 and $453,300, respectively, which are the allocated portion (joint costs) of fund raising costs for activities that include program and other components.

Use of Estimates and Assumptions — 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 and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties — The College utilizes various investment instruments that are exposed to risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the fair values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements and accompanying notes.

Taxes — The College adopted Financial Accounting Standards Board (FASB) guidance for accounting for uncertainty in income taxes, which provides criteria for the recognition and measurement of uncertain tax positions. This guidance requires that an uncertain tax position should be recognized only if it is "more likely than not" that the position is sustainable based on its technical merits. Recognizable tax positions should then be measured to determine the amount of benefit recognized in the financial statements. The College files U. S. federal, state, and local information returns, and no returns are currently under examination. The statute of limitations on the College's U. S. federal tax returns remains open for the years ended June 30, 2007 through the present. The College continues to evaluate its tax positions pursuant to the principles of FASB guidance and has determined that there is no material impact on the College's financial statements.

Newly Adopted Accounting Pronouncements — In December 2008, FASB issued FASB Staff Position 132(R)-1, *Employers' Disclosure about Postretirement Benefit Plan Assets*, which amends FASB Statement No. 132, *Employers' Disclosures about Pensions and Other Postretirement Benefits — an amendment of FASB Statements No. 87, 88, and 106*, to provide guidance on an employer's disclosures about plan assets of a defined benefit pension or other postretirement plan. The disclosures primarily focus on the valuation of plan assets by category, including valuation techniques and significant concentrations of risk within plan assets. FSP FAS 132(R)-1 is effective for the fiscal year ended June 30, 2010. The adoption of this standard had no impact on the financial statements.

In September 2009, the FASB issued Accounting Standards Update (ASU) No 2009-06, *Income Taxes (Topic 740): Implementation Guidance on Accounting for Uncertainty in Income Taxes and Disclosure Amendments for Nonpublic Entities*, effective for fiscal years ending after September 15, 2009. ASU No. 2009-06 provides clarification on accounting for uncertainty in income taxes as it relates to nonpublic entities and as was previously provided for in FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes*. ASU No. 2009-06 also provides guidance on the disclosures required by nonpublic entities. The adoption of this standard had no impact on the financial statements.

The College adopted Accounting Standards Codification (ASC) 820 (formerly FSP FAS 157-4), *Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly*. FSP FAS 157-4 provides additional guidance for estimating fair value in accordance with issued SFAS No. 157, *Fair Value Measurements*, when the volume and level of activity for the asset or liability have significantly decreased and includes guidance for identifying circumstances that indicate a transaction is not orderly. This guidance also expands disclosure requirements related to the fair value of certain investments. The impact of adopting SFAS No. 157 is more fully described in Note 3 to the financial statements.

In September 2009, the FASB issued ASU No. 2009-12, *Fair Value Measurements and Disclosures: Investments in Certain Entities That Calculate Net Asset per Share (or Its Equivalent)* ("ASU 2009-12"), which amended ASC Subtopic 820-10, *Fair Value Measurements and Disclosures — Overall*. ASU No. 2009-12 is effective for the first reporting period ending after December 15, 2009. ASU No. 2009-12 expands the required disclosures for certain investments with a reported net asset value (NAV). ASU No. 2009-12 permits, as a practical expedient, an entity holding investments in certain entities that calculate net asset value per share or its equivalent for which the fair value is not readily determinable, to measure the fair value of such investments on the basis of that net asset value per share or its equivalent without adjustment. The ASU requires enhanced disclosures about the nature and risks of investments within its scope. Such disclosures include the nature of any restrictions on an investor's ability to redeem its investments at the measurement date, any unfunded commitments, and the investment strategies of the investee. Adoption did not have a material impact on the fair value determination and disclosure of applicable investments.

Recently Issued Accounting Pronouncements — In January 2010, the FASB issued ASU No. 2010-06, *Fair Value Measurements and Disclosures*, which amends ASC 820 (originally issued as FASB Statement No. 157), adding new disclosure requirements for Levels 1 and 2, separate disclosures of purchases, sales, issuances, and settlements relating to Level 3 measurements and clarification of existing fair value disclosures. ASU No. 2010-06 is effective for periods beginning after December 15, 2009, except for the requirement to provide Level 3 activity of purchases, sales, issuances, and settlements on a gross basis, which will be effective for fiscal years beginning after December 15, 2010. The College is currently evaluating the impact ASU No. 2010-06 will have on the financial statements.

2. CONTRIBUTIONS RECEIVABLE

Contributions receivable at June 30, 2010 and 2009, are promises to give from various donors that are unconditional. The net present value of the contributions receivable is as follows:

	2010	2009
Amounts due in:		
Less than one year	$ 2,211,148	$ 3,914,461
One to five years	3,539,527	4,352,266
Greater than five years	7,500,000	8,230,000
	13,250,675	16,496,727
Unamortized discounts and allowances	(10,489,400)	(12,059,835)
Net contributions receivable	$ 2,761,275	$ 4,436,892

The College received a $1,000,000 pledge in May 2005 as a challenge grant, which is a conditional contribution. The challenge grant will be recognized as revenue as the matching contributions are made. As of June 30, 2010 and 2009, $855,000 and $555,000, respectively, have been recognized as revenue.

3. INVESTMENTS

Investments are carried at fair value of $159,089,621 and $156,653,414 as of June 30, 2010 and 2009, respectively. The aggregate carrying value of investments, exclusive of cash equivalents, as of June 30, 2010 and 2009, are summarized as follows: Level 1 investments include values based on quoted prices in active markets; Level 2 investments include values based on observable prices that are not quoted on active exchanges or readily determinable fair values based on comparable market data; and Level 3 investments include values based on unobservable fair values and liabilities of those investments. Equity method investments include values of College holdings that are greater than 20% in individual ownership.

	2010		2009	
	Endowment	Other	Endowment	Other
Level 1 — quoted prices in active markets:				
Mutual funds:				
Money market	$ 200,604	$ 10,866,060	$ 114,776	$ 20,086,625
U.S. Equity large cap	12,361,868	4,431,605	11,628,012	4,127,069
U.S. Equity mid cap	10,180,796	227,451	9,243,789	
U.S. Equity small cap	4,385,819	1,493,111	4,579,132	1,363,133
Global ex. U.S. equity	21,146,518	953,731	21,125,428	689,054
REIT			2,450,879	
Fixed income and bond		5,249,025		4,208,925
Total Level 1	48,275,605	23,220,983	49,142,016	30,474,806
Level 2 — significant observable inputs:				
U.S. Treasury Inflation Protected Securities (TIPS)	3,537,927		9,683,001	
U.S. government/credit securities	25,961,483		14,181,446	
Emerging markets	6,175,839		5,914,021	
Total Level 2	35,675,249	-	29,778,468	-
Level 3 — significant unobservable inputs:				
Venture capital/private equity	7,794,848		6,221,084	
Debt funds	9,668,508		7,531,070	
Private real estate	6,797,637	100,997	7,475,306	100,997
Hedge funds	19,689,084		18,883,331	
Real assets	6,656,867		5,938,232	
Total Level 3	50,606,944	100,997	46,049,023	100,997
Equity method investment		1,209,843		1,108,104
Total endowment and other investments	$ 134,557,798	$ 24,531,823	$ 124,969,507	$ 31,683,907
Total investments summary:				
Endowment		$ 134,557,798		$ 124,969,507
Other		24,531,823		31,683,907
Total investments		$ 159,089,621		$ 156,653,414

Potential capital calls related to Level 3 investments were approximately $15,000,000 at June 30, 2010.

The total investment pool provides daily liquidity for 59% of the holdings. Of Level 3 investments, Real assets offer daily liquidity, while Debt funds and Hedge funds (approximately 18.5% of total investments) offer quarterly liquidity. Venture capital/private equity and Private real estate, representing 9.2% of total investments, have liquidity requirements greater than 90 days.

Individual endowment funds within the College's consolidated endowment pool had fair values less than the individual principal values by approximately $2,840,000 and $4,350,000 at June 30, 2010 and 2009, respectively. This represents 2.1% of the $134,557,798 fair value of the total 2010 endowment pool and 3.5% of the $124,969,507 fair value of the 2009 total endowment pool, respectively.

As of June 30, 2010 and 2009, there were no significant concentrations of investments as no individual investment exceeded 10% of total assets.

In determining fair value, the College uses various approaches. The ASC on fair value measurements establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset based on market data obtained from sources independent of the organization. Unobservable inputs are inputs that would reflect an organization's assumptions about the assumptions market participants would use in pricing the asset developed based on the best information available in the circumstances. The hierarchy is broken down into three levels based on the observability of inputs as follows:

Level 1 — Valuations based on quoted market prices in active markets for identical assets that the organization has the ability to access. Since valuations are based on quoted market prices that are readily available in the active market, valuation of these products does not entail a significant degree of judgment.

Level 2 — Valuations based on one or more quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 — Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of observable inputs can vary from instrument to instrument and is affected by a wide variety of factors, including, for example, the liquidity of markets and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable in the market, the determination of fair value requires more judgment.

The College uses prices and inputs that are current as of the measurement date, obtained through multiple third-party custodians from independent pricing services.

A description of the valuation techniques applied to the major categories of investments measured at fair value is outlined below.

The fair value of common, preferred, and foreign stocks are valued using quoted market prices in active markets. Such actively traded securities are categorized in Level 1 of the fair value hierarchy.

Mutual funds are open-ended SEC registered funds with daily net asset values (NAV). The mutual funds allow investors to sell their interest to the fund at a published daily NAV, with no restrictions on redemptions. These mutual funds are categorized in Level 1 of the fair value hierarchy.

Government securities, government agency securities, corporate fixed-income securities, and asset-backed mortgage securities including residential mortgage-backed securities, commercial mortgage-backed securities, and other securitized assets are categorized in Level 2 of the fair value hierarchy as the fair value is based on multiple sources of information which may include market data and/or quoted market prices from either markets that are not active or are for the same or similar assets in active markets.

Limited liability partnerships are partnerships created and administered by a general partner who invests either directly in a specified investment strategy or indirectly through other limited liability partnerships in so called "fund of funds." The underlying investments of these funds can be actively traded securities in the case of certain hedge fund strategies or illiquid and privately held equity investment, as in the case of private equity investments, private real estate, hedge fund strategies, or real assets. The partnership documents outline the terms and conditions by which the general partner administers the partnership and its investments. Each limited partner owns a specified share of the partnership. These partnerships cannot be marketed to the public and are restricted, by regulation, to qualified investors. The underlying investments of these partnerships include many different types of investments, including interest rate swaps, commercial paper, foreign currency, private equity, short interest in common stock, and convertible bonds. The valuation of the partnership interest typically is performed at least quarterly by the general partner through unaudited statements and validated through annual audited financial statements. In certain partnerships, the readily available data on market values allows for monthly valuation of the partnership interest. As such, these partnerships are categorized in Level 3 of the fair value hierarchy.

There has been no significant change in valuation techniques of investments during the year.

Total Investment Return	**2010**	**2009**
Interest and dividends earnings	$ 1,755,617	$ 2,812,208
Realized and unrealized gains (losses)	16,137,236	(36,940,390)
Fees and other expenses	(260,776)	(380,675)
Total investment gain (loss)	17,632,077	(34,508,857)
Total investment return policy amount designated for current operations	8,091,000	6,776,096
Total investment gain (loss) not designated for current operations	$ 9,541,077	$ (41,284,953)

Endowment Pennsylvania Trust Law Spending	**2010**	**2009**
Total Pennsylvania Trust Law spending	$ 7,972,924	$ 7,496,972
Fundraising spending		400,000
Total endowment spending	7,972,924	7,896,972
Unrestricted investment return (loss)	118,076	(1,120,876)
Investment return designated for current operations	$ 8,091,000	$ 6,776,096

4. LAND, BUILDINGS, AND EQUIPMENT

Land, buildings, and equipment consist of the following at June 30, 2010 and 2009:

	2010	2009
Land	$ 12,800,764	$ 12,025,362
Buildings and improvement	148,147,185	142,289,364
Furniture, fixtures and equipment	13,698,447	12,383,675
Computer equipment	10,794,905	10,462,445
Scientific equipment	8,029,747	7,866,328
Vehicles	440,462	459,624
Works of art	1,725,105	1,680,158
Construction-in-progress	15,148,675	5,972,421
Total	210,785,290	193,139,377
Less accumulated depreciation	(83,689,258)	(78,226,628)
Net land, buildings and equipment	$ 127,096,032	$ 114,912,749

The College maintains various collections of inexhaustible assets to which no value can be determined. Such collections could include contributed works of art, historical treasures, literature, and the like, that are held for exhibition and public service. These collections are neither disposed of for financial gain nor encumbered in any means. Accordingly, such collections are not capitalized or recognized for financial statement purposes.

Depreciation expense amounted to $5,627,828 and $4,764,257 in 2010 and 2009, respectively.

Construction-in-progress includes $773,000 and $897,373 of obligations not paid as of June 30, 2010 and 2009, respectively. Capitalized interest was approximately $536,000 and $1,102,000 in 2010 and 2009, respectively.

5. ACCOUNTING FOR CONDITIONAL ASSET RETIREMENT OBLIGATIONS

Under the provisions of ASC 740-10, the College is obligated to record a liability for conditional asset retirement obligations. The College performed an analysis of such obligations and determined that asbestos remediation costs represented the College's primary source of such liabilities. The College reviewed all facilities and determined the timing, method, and cost of asbestos remediation using a variety of assumptions and estimates. The analysis included an estimated inflation factor and discount rate, which were used to determine the present value of the obligation. The cumulative cost of asset remediation is amortized over the remaining useful life of the affected asset. The liability related to conditional asset remediation obligations at June 30, 2010 and 2009, is included in accrued liabilities in the accompanying statements of financial position as follows:

	2010	2009
Beginning balance	$ 786,134	$ 759,912
Accretion	37,970	36,221
Remediation		(9,999)
Ending balance	$ 824,104	$ 786,134

6. BORROWING ARRANGEMENTS

Bonds and notes payable at June 30, 2010 and 2009, consist of the following:

	2010	2009
College Revenue Bonds Series 1993 — refunding and capital improvement (net of unamortized discount of $13,443 in 2009)	$ -	$ 111,557
College Revenue Bonds Series 1998 — refunding and capital improvement (net of unamortized discount of $417,040 in 2010 and $441,540 in 2009)	27,132,990	28,213,460
College Revenue Bonds Series 2006 — capital improvement (net of unamortized discount of $115,728 in 2010 and $120,252 in 2009)	13,884,272	13,879,748
College Revenue Bonds Series 2009 — capital improvement (net of unamortized discount of $206,989 in 2010 and $214,167 in 2009)	18,088,011	18,080,833
Net bonds and notes payable	$ 59,105,273	$ 60,285,598

The Series 2009A&B Bonds were issued through the Crawford County Industrial Development Authority. The 2009A Bonds require semiannual interest payments at fixed interest rates originally ranging from 2.375% to 6.00%, and have maturity dates from 2010 to 2031. The 2009B Bonds require weekly variable interest calculations and monthly payments. The principal portion is payable in installments, which will commence on November 1, 2010, with final payment due November 1, 2039. The Bond agreement provides that the College maintain certain ratios and other covenants. As of June 30, 2010, the College had approximately $836,000 of debt service reserve from the 2009 bond proceeds.

The Series 2006 Bonds were issued through the Pennsylvania Higher Educational Facilities Authority. The 2006 Bonds require semiannual interest payments with two interest rates of 4.75% and 4.80%, with two maturity dates of 2031 and 2036, respectively. The principal portion is payable in installments, which will commence on May 1, 2028, with final payment due May 1, 2036. The Bond agreement provides that the College maintain certain ratios and other covenants. As of June 30, 2010, the College had approximately $1.3 million of debt service reserve funds from the 2006 bond proceeds.

The Series 1998 Bonds were issued through the Pennsylvania Higher Educational Facilities Authority. The 1998 Bonds require semiannual interest payments for 28 years at interest rates originally ranging from 3.85% to 5%. The principal portion is payable in installments, which commenced November 1, 1999, with final payment due November 1, 2026. The bond agreement provides that the College maintain certain ratios and other covenants.

The Series 1993 Bonds were issued through the Pennsylvania Higher Educational Facilities Authority. The 1993 Bonds require semiannual interest payments at interest rates originally ranging from 4.75% to 6.125%. The principal portion is payable in installments, which commenced November 1, 1993, with final payment made November 1, 2010. The Bond agreement provides that the College maintain certain ratios and other covenants.

Scheduled payments in each of the next five fiscal years and thereafter are as follows:

	Principal	Interest	Total
2011	$ 1,543,768	$ 2,758,889	$ 4,302,657
2012	1,608,768	2,689,186	4,297,954
2013	1,683,768	2,613,133	4,296,901
2014	1,768,768	2,532,604	4,301,372
2015	1,853,768	2,445,749	4,299,517
Thereafter	50,646,433	27,070,946	77,717,379
	$ 59,105,273	$ 40,110,507	$ 99,215,780

Interest expense was approximately $2,058,000 for 2010 and $1,108,000 for 2009.

7. LINE OF CREDIT

The College currently has available a $5,000,000 revolving line of credit, which is payable on demand. This line of credit is unsecured. Interest is payable monthly on the outstanding principal balance at the best rate option or LIBOR rate plus 0.65% (0.997% at June 30, 2010). This line of credit may be cancelled by either the lender or the College upon notification in writing to either party. There were no outstanding borrowings on the line of credit at June 30, 2010 or 2009.

8. OPERATING LEASES

The College leases certain equipment for use by various instructional, administrative, and supporting departments. Minimum future rental commitments under noncancelable leases having an initial or remaining term in excess of one year as of June 30, 2010, are as follows:

2011	$ 197,429
2012	153,236
2013	15,879
2014	6,570
2015	1,295
Total	$ 374,409

Operating lease expense for the years ended June 30, 2010 and 2009, was $217,762 and $207,630, respectively.

9. NET ASSETS RELEASED FROM RESTRICTIONS

Net assets released from temporary restrictions during fiscal years 2010 and 2009 are as follows:

	2010	2009
Instructional	$ 1,797,694	$ 1,618,069
Research	191,673	258,456
Academic support	840,700	684,743
Student services	587,406	724,040
Institutional support	358,004	428,121
Scholarships	3,257,225	2,780,789
Capital additions	229,295	367,837
Satisfaction of time restriction and other	4,114,127	5,633,121
Total release of restrictions	$ 11,376,124	$ 12,495,176

10. NET ASSETS

Unrestricted net assets at June 30, 2010 and 2009, include the following:

	2010	2009
Board Designated Endowment	$ 20,402,750	$ 20,026,584
Expended for Plant	66,716,937	62,144,192
Unexpended	10,507,915	10,287,871
Total unrestricted net assets	$ 97,627,602	$ 92,458,647

Temporarily restricted net assets at June 30, 2010 and 2009, include the following:

	2010	2009
Education and general	$ 8,975,610	$ 9,226,657
Split interest agreements	2,261,863	1,991,990
Trusts held by others	14,350	26,883
Capital additions, renovations and maintenance	1,066,771	4,064,159
Endowment — unexpended gains	46,818,824	39,842,226
Total temporarily restricted net assets	$ 59,137,418	$ 55,151,915

Permanently restricted net assets at June 30, 2010 and 2009, include the following:

	2010	2009
Endowment	$ 66,722,139	$ 65,257,379
Split interest agreements	1,283,677	910,720
Trusts held by others	6,141,223	5,825,130
Total permanently restricted net assets	$ 74,147,039	$ 71,993,229

Changes in endowment net assets for fiscal years ended June 30, 2010 and 2009, are as follows:

	2010			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	$20,026,584	$39,842,226	$65,257,379	$ 125,126,189
Investment return	2,706,092	12,737,672	240,642	15,684,406
Contributions — outright gifts and pledges, less changes in unamortized discounts and allowances			1,254,779	1,254,779
Appropriation for endowment assets for expenditure (spending funds)	(2,329,926)	(5,761,074)		(8,091,000)
Other changes			(30,661)	(30,661)
Endowment net assets, end of year	$20,402,750	$46,818,824	$66,722,139	$ 133,943,713

	2009			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	$26,674,230	$71,982,295	$58,744,955	$ 157,401,480
Investment return	(4,161,677)	(26,729,066)	319,451	(30,571,292)
Contributions — outright gifts and pledges, less changes in unamortized discounts and allowances			6,151,586	6,151,586
Appropriation for endowment assets for expenditure (spending funds)	(2,085,969)	(5,411,003)		(7,496,972)
Other changes	(400,000)		41,387	(358,613)
Endowment net assets, end of year	$20,026,584	$39,842,226	$65,257,379	$ 125,126,189

11. PELL GRANT AND PENNSYLVANIA HIGHER EDUCATION ASSISTANCE AGENCY PROGRAMS

Activity of the Pell Grant and Pennsylvania Higher Education Assistance Agency programs is not reflected in the College's statements of activities. Students received approximately $1,948,000 and $1,363,300 from the federal Pell Grant and $1,760,000 and $1,709,100 from the Pennsylvania Higher Education Assistance Agency programs in fiscal years 2010 and 2009, respectively.

12. EMPLOYEE BENEFITS

The College has defined-contribution pension plans covering substantially all of its full-time employees. Contributions to these annuity funded plans amounted to approximately $1,825,000 and $1,730,000 for the years ended June 30, 2010 and 2009, respectively.

The College provides medical premium coverage at employee's option who have completed 10 consecutive years of full-time employment and who have attained the age of 58 or upon retirement until they reach the age of 65. The College and employee each pay their same percentages of the premium monthly during the period after retirement as they did while the employee was working. The liability related to this postretirement benefit was approximately $236,000 and $230,000 at June 30, 2010 and 2009, respectively, and is included in the accrued liabilities line on the accompanying statements of financial position.

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following methods and assumptions were used to estimate fair value of each class of financial instruments for which it is practicable to estimate fair value:

The carrying amounts of cash and cash equivalents, accounts receivable, accounts payable, and accrued liabilities approximate fair value because of the short maturity of these instruments.

Contributions receivable are reported at the present value of estimated future receipts, which approximates fair value.

The carrying values of investments, trusts held by others, and remainder interest trusts are based primarily on quoted market prices. Where such quoted market prices are not available, audited financial statements, appraisals, or recent or comparable cost are used as an estimate of fair value.

The carrying value of split interest obligations approximates fair value as the obligations are recorded at the net present value of estimated future payments.

Fair value of the bonds payable were calculated by discounting scheduled cash flows through the maturity of the bonds and notes using estimated market rates. As of June 30, 2010 and 2009, the carrying amount was greater than the fair value of these instruments by approximately $991,000 and $3,700,000, respectively.

14. COMMITMENTS AND CONTINGENCIES

As of June 30, 2010, the College had entered into various contracts for the construction and renovation of various campus facilities that have remaining commitments of approximately $2,900,000.

The College participates in the Guaranteed Access To Education (GATE) Loan Program, which is administered through a third-party vendor. Total potential commitments in excess of the expected contribution by the College to this program amount to approximately $1,700,000 as of June 30, 2010.

In addition, the College receives significant financial assistance from governmental agencies in the form of grants. The disbursement of funds received under such programs generally requires compliance with terms and conditions specified in grant agreements and is subject to audit by grantor agencies. The grant agreements provide for possible auditing of expenditures by grantor agencies and possible disallowance of certain expenditures.

The College is involved in various legal proceedings, administrative actions, and claims arising in the normal course of business. In the opinion of management, the College's liability, if any, under pending litigation and administrative actions will not materially affect its financial statements.

15. SUBSEQUENT EVENTS

The College Board of Trustees has approved a motion to refinance the 1998A and 1998B bonds with a variable-rate bank loan, and enter into an interest-rate swap to fix a rate of no higher than 3.5%, inclusive of all costs, to the maturity of the loan; and to extend the maturity of the loan to 2032 and "wrap" payments around existing debt service to produce a level debt-service requirement. Subsequent events have been evaluated through January 5, 2011, the date the financial statements were issued.

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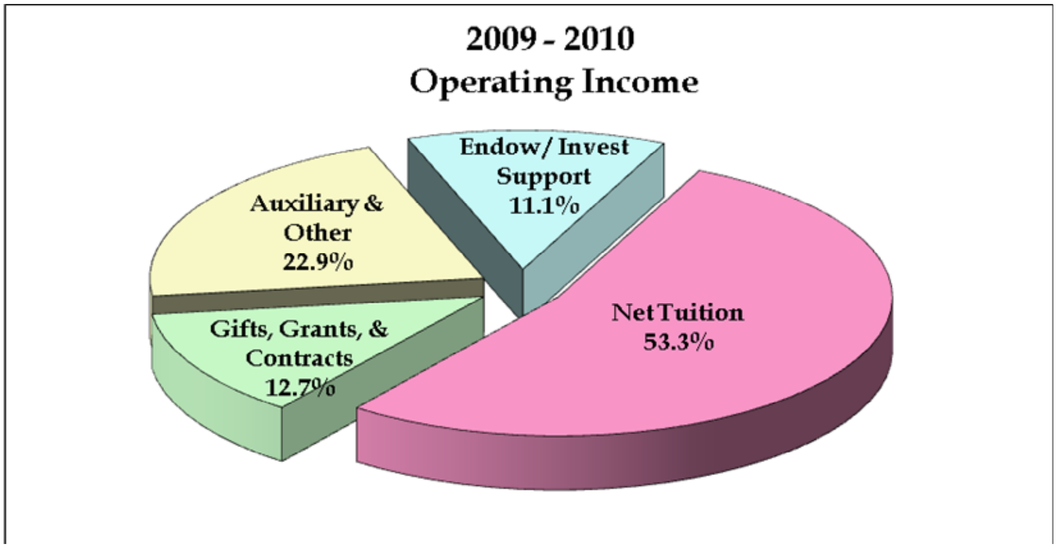
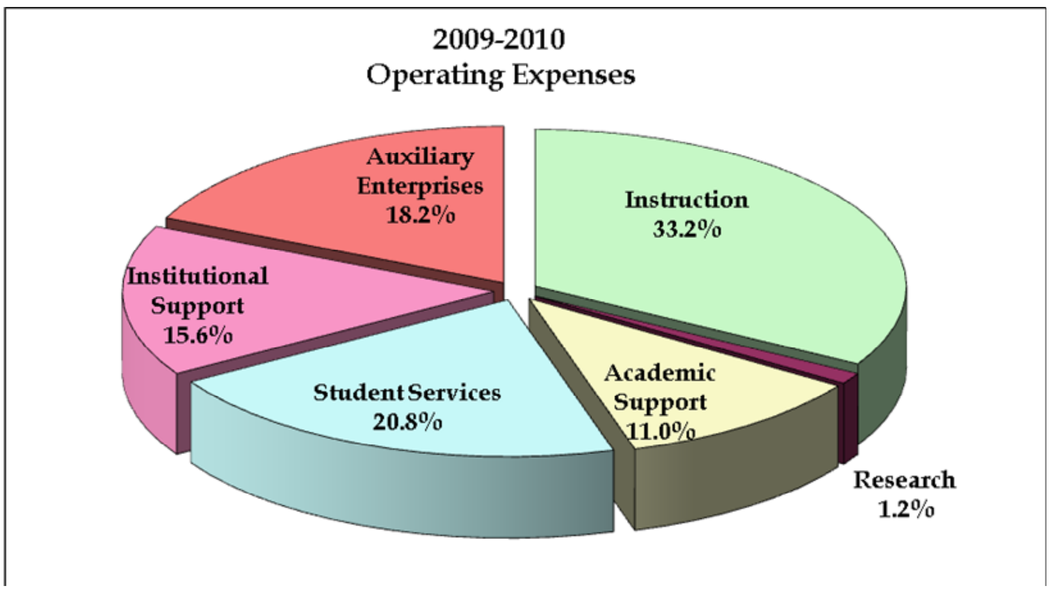
ALLEGHENY COLLEGE

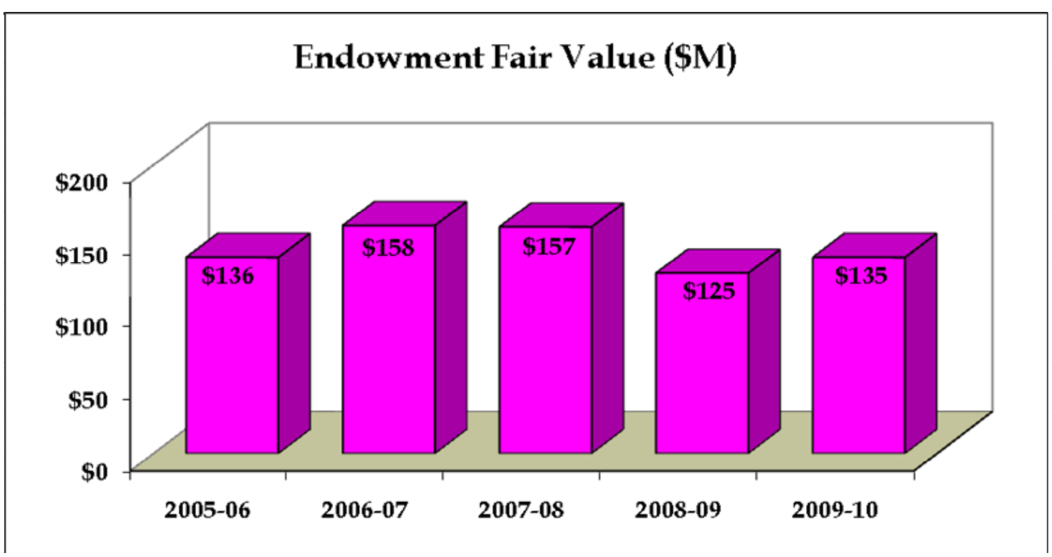
KEY STATISTICS (UNAUDITED)
2005–06 THROUGH 2009–10

	2005-06	2006-07	2007-08	2008-09	2009-10
TOTAL CHARGES AND FINANCIAL AID:					
Tuition, Fees, Room and Board	$ 33,500	$ 35,300	$ 37,500	$ 40,000	$ 42,000
Enrollment (Full Pay Equivalent (FPE))	1,991	2,018	2,115	2,065	2,048
Student Aid:					
Allegheny Grant Aid	$ 23,120,068	$ 24,499,498	$ 27,530,598	$ 28,825,120	$ 30,704,478
Total Outside Grants	$ 3,859,427	$ 4,326,618	$ 4,892,940	$ 4,068,099	$ 4,388,214
Total Loans and Campus Employment	$ 14,105,953	$ 14,485,271	$ 16,131,858	$ 17,016,390	$ 16,401,597
Percent of Students with Need-based grants	68 %	67 %	68 %	68 %	69 %
Tuition Discount Rate	43.7 %	43.3 %	43.7 %	44.1 %	44.8 %
INSTRUCTIONAL RESOURCES:					
Faculty-Full and Part-Time Positions	163	167	169	183	185
Continuing Faculty - Percent Tenured	57 %	59 %	60 %	57 %	59 %
Student/Faculty Ratio (Fall FTE)	14.0	14.0	14.2	13.0	12.9
Library Collection — Volumes	947,442	922,540	930,903	935,113	997,658
Current Online Periodicals	18,987	18,050	18,157	19,559	19,567
ADMISSIONS AND GRADUATION RESULTS:					
Applications for Admission	3,540	3,668	4,354	4,243	3,916
Academic Credentials (Fall-Entry, FF Class):					
SAT Math (mean)	612	603	604	603	602
SAT Verbal (mean)	612	607	610	601	605
ACT Composite (mean)	25	25	26	25	26
% Ranked in the Top 20% of High School	71 %	69 %	71 %	68 %	69 %
Graduation Rate (6 years)	77.2 %	71.2 %	74.4 %	73.6 %	77.9 %
ENDOWMENT AND GIFTS:					
Endowment Investments Fair Value	$ 135,592,464	$ 158,413,880	$ 157,007,094	$ 124,969,507	$ 134,557,798
Endowment Investment Return (less fees)	$ 18,936,905	$ 26,040,102	$ (1,023,664)	$ (30,962,026)	$ 15,684,406
Endowment Investment Return Percentage	15.8 %	19.2 %	(0.7)%	(19.7)%	12.6 %
Endowment Return per Student (FPE)	$ 9,511	$ 12,904	$ (484)	$ (14,994)	$ 7,658
Endowment Fair Value Per Student (FPE)	$ 68,103	$ 78,500	$ 74,235	$ 60,518	$ 65,702
Deferred Gifts Trusteed by Allegheny (fair value)	$ 14,550,964	$ 16,583,429	$ 13,698,353	$ 10,970,981	$ 12,849,602
Total Cash Received for Gifts (1)	$ 9,651,630	$ 11,700,370	$ 12,330,981	$ 13,305,225	$ 10,314,189
Percent of Alumni of Record Donating	33.7 %	30.3 %	28.9 %	27.5 %	23.4 %
PLANT AND FACILITIES:					
Plant Replacement Value (2)	$ 292,836,682	$ 311,972,032	$ 324,174,160	$ 353,813,262	$ 374,042,433
Gross Square Feet of Buildings	1,157,675	1,202,675	1,236,162	1,236,162	1,263,569
Additions to Land, Buildings, and Equipment	$ 15,911,946	$ 11,570,233	$ 20,475,917	$ 15,011,033	$ 17,645,912
Outstanding Debt	$ 45,735,600	$ 44,589,924	$ 43,379,411	$ 60,285,598	$ 59,105,273
Endowment-to-Debt Ratio	2.96	3.55	3.62	2.07	2.28
INFORMATION TECHNOLOGY:					
Information Technology Expense	$ 2,911,186	$ 3,524,157	$ 2,921,413	$ 3,110,130	$ 3,369,347
Total Operating Expense	$ 56,033,467	$ 59,654,849	$ 63,532,193	$ 65,426,963	$ 70,257,030
Percentage of Info. Tech.-to-Total Oper. Exps.	5.2 %	5.9 %	4.6 %	4.8 %	4.8 %
Total Employee Headcount (Full & Part-time)	482	492	492	500	504
Info. Tech. Exp./FPE Stdts.+Total Empl. Headct.	$ 1,177.19	$ 1,404.05	$ 1,120.60	$ 1,212.53	$ 1,320.28

(1) Includes gifts and pledge payments
(2) Insured value


2009 - 2010
Operating Income
Endow/Invest Support 11.1%
Auxiliary & Other 22.9%
Gifts, Grants, & Contracts 12.7%
Net Tuition 53.3%


2009-2010
Operating Expenses
Auxiliary Enterprises 18.2%
Instruction 33.2%
Institutional Support 15.6%
Student Services 20.8%
Academic Support 11.0%
Research 1.2%


Endowment Fair Value ($M)
$200
$150
$100
$50
$0
$136
$158
$157
$125
$135
2005-06
2006-07
2007-08
2008-09
2009-10