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Form **990**
 Department of the Treasury
 Internal Revenue Service

Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0047
2010
Open to Public Inspection

A For the 2010 calendar year, or tax year beginning 07-01-2010 and ending 06-30-2011

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization ALLEGHENY LAND TRUST Doing Business As Number and street (or P O box if mail is not delivered to street address) Room/suite 409 BROAD STREET NO 206B City or town, state or country, and ZIP + 4 SEWICKLEY, PA 15143 F Name and address of principal officer ROY KRAYNYK	D Employer identification number 25-1718611 E Telephone number (412) 741-2750 G Gross receipts \$ 1,279,941 H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions) H(c) Group exemption number ▶
I Tax-exempt status <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (Insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		
J Website: ▶ WWW.ALLEGHENYLANDTRUST.ORG		
K Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		L Year of formation 1993 M State of legal domicile PA

Part I Summary

1	Briefly describe the organization's mission or most significant activities TO SERVE AS THE LEAD LAND TRUST CONSERVING AND STEWARDING LANDS THAT SUPPORT THE SCENIC, RECREATIONAL AND ENVIRONMENTAL WELL-BEING OF COMMUNITIES IN ALLEGHENY COUNTY AND ITS ENVIRONS				
2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets				
3	Number of voting members of the governing body (Part VI, line 1a)	3		23	
4	Number of independent voting members of the governing body (Part VI, line 1b)	4		23	
5	Total number of individuals employed in calendar year 2010 (Part V, line 2a)	5		5	
6	Total number of volunteers (estimate if necessary)	6		350	
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a		0	
7b	Net unrelated business taxable income from Form 990-T, line 34	7b		0	
8	Contributions and grants (Part VIII, line 1h)	8	Prior Year	873,135	Current Year 918,110
9	Program service revenue (Part VIII, line 2g)	9	0		51,244
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	10	179,301		44,921
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	11	46,430		1,269
12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	12	1,098,866		1,015,544
13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	13	0		397,454
14	Benefits paid to or for members (Part IX, column (A), line 4)	14	0		0
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	15	296,866		350,522
16a	Professional fundraising fees (Part IX, column (A), line 11e)	16a	0		0
b	Total fundraising expenses (Part IX, column (D), line 25) ▶131,721				
17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	17	334,658		284,852
18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	18	631,524		1,032,828
19	Revenue less expenses Subtract line 18 from line 12	19	467,342		-17,284
20	Total assets (Part X, line 16)	20	Beginning of Current Year 10,565,688		End of Year 10,351,084
21	Total liabilities (Part X, line 26)	21	93,076		58,937
22	Net assets or fund balances Subtract line 21 from line 20	22	10,472,612		10,292,147

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	***** Signature of officer ROY KRAYNYK EXECUTIVE DIRECTOR Type or print name and title	2011-12-05 Date
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Paid Preparer Use Only	Print/Type preparer's name MICHAEL M COMSTOCK Firm's name ▶ SISTERTON & CO LLP Firm's address ▶ 310 GRANT STREET SUITE 2100 PITTSBURGH, PA 15219	Preparer's signature MICHAEL M COMSTOCK Date	Check if self-employed <input type="checkbox"/>	PTIN Firm's EIN ▶ Phone no ▶ (412) 281-2025
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May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III Yes No

1 Briefly describe the organization's mission
TO SERVE AS THE LEAD LAND TRUST CONSERVING AND STEWARDING LANDS THAT SUPPORT THE SCENIC, RECREATIONAL AND ENVIRONMENTAL WELL-BEING OF COMMUNITIES IN ALLEGHENY COUNTY AND ITS ENVIRONS

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No
If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No
If "Yes," describe these changes on Schedule O

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses \$ 780,760 including grants of \$) (Revenue \$)
EXPENSES TO ACQUIRE AND MANAGE LAND AND TO SUPPORT THE CONSERVATION EFFORTS OF LANDOWNERS, COMMUNITIES, GOVERNMENT AND OTHER NONPROFIT ORGANIZATIONS, INCLUDING EXPENSES TO PRESERVE TRAIL CORRIDORS, SCENIC VIEWS AND HISTORIC FEATURES WHERE THEY COINCIDE WITH NATURAL LANDS

4b (Code) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O)
(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses \$ 780,760

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A.</i>	Yes	
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instruction)?	Yes	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I.</i>		No
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II.</i>		No
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III.</i>		
6 Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I.</i>		No
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? <i>If "Yes," complete Schedule D, Part II.</i>	Yes	
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III.</i>		No
9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV.</i>		No
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V.</i>	Yes	
11 If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI.</i>	Yes	
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII.</i>		No
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII.</i>		No
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX.</i>		No
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X.</i>		No
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X.</i>	Yes	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII.</i>	Yes	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional.</i>		No
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E.</i>		No
14a Did the organization maintain an office, employees, or agents outside of the United States?		No
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? <i>If "Yes," complete Schedule F, Parts I and IV.</i>		No
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the U S? <i>If "Yes," complete Schedule F, Parts II and IV.</i>		No
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the U S? <i>If "Yes," complete Schedule F, Parts III and IV.</i>		No
17 Did the organization report a total of more than \$15,000, of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I (see instructions).</i>		No
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II.</i>	Yes	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III.</i>		No
20a Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H.</i>		No
b If "Yes" to line 20a, did the organization attach its audited financial statement to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)		

Part IV Checklist of Required Schedules *(continued)*

21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i> <input checked="" type="checkbox"/>	21	Yes	
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i> <input checked="" type="checkbox"/>	22		No
23 Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23		No
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b-24d and complete Schedule K. If "No," go to line 25</i>	24a		No
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a		No
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b		No
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>	26		No
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>	27		No
28 Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a		No
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b		No
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c		No
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29		No
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30		No
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		No
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33		No
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	34		No
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)?	35		No
a Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36		No
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37		No
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	38	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V

Table with columns for question ID, question text, and Yes/No response. Rows include questions 1a-1b, 2a-2b, 3a-3b, 4a-4b, 5a-5c, 6a-6b, 7a-7h, 8, 9a-9b, 10a-10b, 11a-11b, 12a-12b, 13a-13c, and 14a-14b.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year		
	1a 23		
b	Enter the number of voting members included in line 1a, above, who are independent		
	1b 23		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		No
6	Does the organization have members or stockholders?		No
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		No
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
a	The governing body?	Yes	
b	Each committee with authority to act on behalf of the governing body?	Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		No

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Does the organization have local chapters, branches, or affiliates?		No
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
11a	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	Yes	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990		
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	Yes	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	Yes	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	Yes	
13	Does the organization have a written whistleblower policy?	Yes	
14	Does the organization have a written document retention and destruction policy?	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official	Yes	
b	Other officers or key employees of the organization	Yes	
	If "Yes" to line 15a or 15b, describe the process in Schedule O (See instructions)		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		No
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

17	List the States with which a copy of this Form 990 is required to be filed <input checked="" type="checkbox"/> PA
18	Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply. <input type="checkbox"/> Own website <input checked="" type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request
19	Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table.
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization <input checked="" type="checkbox"/> ROY KRAYNYK 409 BROAD STREET SUITE 206B SEWICKLEY, PA 15143 (412) 741-2750

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed Report compensation for the calendar year ending with or within the organization's tax year

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List all of the organization's **current** key employees, if any See instructions for definition of "key employee "
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

List persons in the following order individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(1) PHILIP L BROOKS CHAIR/PRESIDENT	4 00	X		X			0	0	0	
(2) ALAN S MILLER VICE PRESIDENT/SECRETARY	4 00	X		X			0	0	0	
(3) DAVID P MYRON TREASURER	4 00	X		X			0	0	0	
(4) B TIMOTHY STANNY VICE PRESIDENT	4 00	X		X			0	0	0	
(5) MARY BETH STEISSLINGER VICE PRESIDENT	4 00	X		X			0	0	0	
(6) SALLY K WADE VICE PRESIDENT	4 00	X		X			0	0	0	
(7) LYNN L HECKMAN VICE PRESIDENT	4 00	X		X			0	0	0	
(8) THOMAS BROWAND VICE PRESIDENT	4 00	X		X			0	0	0	
(9) WILLIAM BAIERL DIRECTOR	2 00	X					0	0	0	
(10) ANN COBURN DIRECTOR	2 00	X					0	0	0	
(11) KEVIN J GARBER ESQ DIRECTOR	2 00	X					0	0	0	
(12) JOHN INSERRA DIRECTOR	2 00	X					0	0	0	
(13) KEVIN L JENKINS LSW DIRECTOR	2 00	X					0	0	0	
(14) TIM A HALUSZCZAK DIRECTOR	2 00	X					0	0	0	
(15) LAURIE JOHNSON DIRECTOR	2 00	X					0	0	0	
(16) ROBIN HUMMEL-JOHNSON DIRECTOR	2 00	X					0	0	0	

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

Table with 6 main columns: (A) Name and Title, (B) Average hours per week, (C) Position, (D) Reportable compensation from the organization, (E) Reportable compensation from related organizations, (F) Estimated amount of other compensation. Includes rows for individuals like Patrick V MCShea and Roy Kraynyk.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization

Table with 3 columns: Question number, Yes, No. Contains questions 3, 4, and 5 regarding compensation reporting.

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization

Table with 3 columns: (A) Name and business address, (B) Description of services, (C) Compensation. Includes a total row for independent contractors.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization

Part VIII Statement of Revenue

		(A)	(B)	(C)	(D)	
		Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1a Federated campaigns 1a					
	b Membership dues 1b					
	c Fundraising events 1c	18,943				
	d Related organizations 1d					
	e Government grants (contributions) 1e	479,985				
	f All other contributions, gifts, grants, and similar amounts not included above 1f	419,182				
	g Noncash contributions included in lines 1a-1f \$					
	h Total. Add lines 1a-1f h	918,110				
Program Service Revenue	2a LAND CONSULTING INCOME	900099	51,244	51,244		
	b _____					
	c _____					
	d _____					
	e _____					
	f All other program service revenue					
	g Total. Add lines 2a-2f g	51,244				
Other Revenue	3 Investment income (including dividends, interest and other similar amounts) 3		18,007	18,007		
	4 Income from investment of tax-exempt bond proceeds 4					
	5 Royalties 5					
	6a Gross Rents	(i) Real				
		(ii) Personal				
	b Less rental expenses					
	c Rental income or (loss)					
	d Net rental income or (loss) d					
	7a Gross amount from sales of assets other than inventory	(i) Securities	278,007			
		(ii) Other				
		b Less cost or other basis and sales expenses	251,093			
		c Gain or (loss)	26,914			
d Net gain or (loss) d		26,914	26,914			
8a Gross income from fundraising events (not including \$ 18,943 of contributions reported on line 1c) See Part IV, line 18 a						
	b Less direct expenses b		10,233			
	c Net income or (loss) from fundraising events c			-3,071	-3,071	
9a Gross income from gaming activities See Part IV, line 19 a						
	b Less direct expenses b					
	c Net income or (loss) from gaming activities c					
10a Gross sales of inventory, less returns and allowances a						
	b Less cost of goods sold b					
	c Net income or (loss) from sales of inventory c					
Miscellaneous Revenue	Business Code					
11a MISC REVENUE-RELATED-	900099	4,340	4,340			
b _____						
c _____						
d All other revenue						
e Total. Add lines 11a-11d e		4,340				
12 Total revenue. See Instructions 12		1,015,544	100,505	0	-3,071	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the U S See Part IV, line 21	397,454	397,454		
2	Grants and other assistance to individuals in the U S See Part IV, line 22				
3	Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16				
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees	93,318	53,246	10,366	29,706
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7	Other salaries and wages	213,301	121,208	23,839	68,254
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	5,480	2,652	414	2,414
9	Other employee benefits	13,910	9,864	1,315	2,731
10	Payroll taxes	24,513	13,993	2,766	7,754
a	Fees for services (non-employees)				
	Management				
b	Legal	9,627	4,394	5,233	
c	Accounting	41,025	13,682	21,401	5,942
d	Lobbying				
e	Professional fundraising services See Part IV, line 17				
f	Investment management fees	5,035		5,035	
g	Other	51,437	37,859	13,578	
12	Advertising and promotion				
13	Office expenses	9,454	4,574	2,982	1,898
14	Information technology	9,422	911	8,115	396
15	Royalties				
16	Occupancy	49,256	26,782	14,681	7,793
17	Travel	6,758	3,137	3,270	351
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings	860		695	165
20	Interest				
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	4,911	2,791	908	1,212
23	Insurance				
24	Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O)				
a	TRAIL DEVELOPMENT	83,631	83,631		
b	DUES AND SUBSCRIPTIONS	5,882	50	3,506	2,326
c	PAYROLL SERVICE	2,164	1,230	400	534
d	STEWARDSHIP EXPENSES	2,057	2,057		
e	MEALS AND ENTERTAINMENT	1,659	602	1,048	9
f	All other expenses	1,674	643	795	236
25	Total functional expenses. Add lines 1 through 24f	1,032,828	780,760	120,347	131,721
26	Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A)		(B)
		Beginning of year		End of year
Assets	1 Cash—non-interest-bearing	1,024,366	1	732,072
	2 Savings and temporary cash investments	594,765	2	834,343
	3 Pledges and grants receivable, net	114,441	3	96,750
	4 Accounts receivable, net		4	
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers, and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Schedule L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	3,247	9	3,337
	10a Land, buildings, and equipment cost or other basis. Complete Part VI of Schedule D	8,706,528		
	b Less accumulated depreciation	24,444	8,827,052	10c 8,682,084
	11 Investments—publicly traded securities		11	
	12 Investments—other securities. See Part IV, line 11		12	
	13 Investments—program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	1,817	15	2,498
16 Total assets. Add lines 1 through 15 (must equal line 34)	10,565,688	16	10,351,084	
Liabilities	17 Accounts payable and accrued expenses	93,076	17	58,937
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities. Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	93,076	26	58,937
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	1,736,223	27	1,747,759
	28 Temporarily restricted net assets	754,424	28	433,172
	29 Permanently restricted net assets	7,981,965	29	8,111,216
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	10,472,612	33	10,292,147	
34 Total liabilities and net assets/fund balances	10,565,688	34	10,351,084	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	1,015,544
2	Total expenses (must equal Part IX, column (A), line 25)	2	1,032,828
3	Revenue less expenses Subtract line 2 from line 1	3	-17,284
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	10,472,612
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-163,181
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	10,292,147

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		No
b	Were the organization's financial statements audited by an independent accountant?	Yes	
c	If "Yes," to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separated basis		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		No
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		

SCHEDULE A
(Form 990 or 990EZ)

Public Charity Status and Public Support

OMB No 1545-0047

2010

Open to Public Inspection

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

Department of the Treasury
Internal Revenue Service

Name of the organization
ALLEGHENY LAND TRUST

Employer identification number

25-1718611

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)** (Complete Part II)
- 8 A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II)
- 9 An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2)**. (Complete Part III)
- 10 An organization organized and operated exclusively to test for public safety See **section 509(a)(4)**.
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h
 a Type I b Type II c Type III - Functionally integrated d Type III - Other
- e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)
- f If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
 (i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization?
 (ii) a family member of a person described in (i) above?
 (iii) a 35% controlled entity of a person described in (i) or (ii) above?
- h Provide the following information about the supported organization(s)

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
Total									

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	3,143,207	1,456,090	2,140,610	843,248	899,167	8,482,322
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	3,143,207	1,456,090	2,140,610	843,248	899,167	8,482,322
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						1,428,992
6 Public Support. Subtract line 5 from line 4						7,053,330

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
7 Amounts from line 4	3,143,207	1,456,090	2,140,610	843,248	899,167	8,482,322
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	23,575	27,964	17,810	13,819	18,007	101,175
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)	6,967	8,454	-877	46,430	55,584	116,558
11 Total support (Add lines 7 through 10)						8,700,055
12 Gross receipts from related activities, etc (See instructions)					12	

13 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and **stop here** **Section C. Computation of Public Support Percentage**

14 Public Support Percentage for 2010 (line 6 column (f) divided by line 11 column (f))	14	81 070 %
15 Public Support Percentage for 2009 Schedule A, Part II, line 14	15	84 010 %

16a 33 1/3% support test—2010. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization **b 33 1/3% support test—2009.** If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization **17a 10%-facts-and-circumstances test—2010.** If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization **b 10%-facts-and-circumstances test—2009.** If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization **18 Private Foundation** If the organization did not check a box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) 	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public Support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) 	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support (Add lines 9, 10c, 11 and 12)						
14 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here 						

Section C. Computation of Public Support Percentage

15 Public Support Percentage for 2010 (line 8 column (f) divided by line 13 column (f))	15	
16 Public support percentage from 2009 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2010 (line 10c column (f) divided by line 13 column (f))	17	
18 Investment income percentage from 2009 Schedule A, Part III, line 17	18	
19a 33 1/3% support tests—2010. If the organization did not check the box on line 14, and line 15 is more than 33 1/3% and line 17 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization 		
b 33 1/3% support tests—2009. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization 		
20 Private Foundation If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions 		

Part IV **Supplemental Information.** Supplemental Information. Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

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SCHEDULE D (Form 990)

OMB No 1545-0047

Supplemental Financial Statements

2010

Open to Public Inspection

Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12. Attach to Form 990. See separate instructions.

Department of the Treasury Internal Revenue Service

Name of the organization ALLEGHENY LAND TRUST

Employer identification number 25-1718611

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows 1-4: Total number at end of year, Aggregate contributions to (during year), Aggregate grants from (during year), Aggregate value at end of year.

- 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

- 1 Purpose(s) of conservation easements held by the organization (check all that apply): Preservation of land for public use, Protection of natural habitat, Preservation of open space, Preservation of an historically important land area, Preservation of a certified historic structure.

2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

Table with 2 columns: Description, Held at the End of the Year. Rows 2a-2d: Total number of conservation easements, Total acreage restricted by conservation easements, Number of conservation easements on a certified historic structure included in (a), Number of conservation easements included in (c) acquired after 8/17/06.

- 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year
4 Number of states where property subject to conservation easement is located
5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?
6 Staff and volunteer hours devoted to monitoring, inspecting and enforcing conservation easements during the year
7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year
8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)?
9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

- 1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items
b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenues included in Form 990, Part VIII, line 1; (ii) Assets included in Form 990, Part X
2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items: a Revenues included in Form 990, Part VIII, line 1; b Assets included in Form 990, Part X

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

- a** Public exhibition
- b** Scholarly research
- c** Preservation for future generations
- d** Loan or exchange programs
- e** Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIV and complete the following table

	Amount
1c Beginning balance	
1d Additions during the year	
1e Distributions during the year	
1f Ending balance	

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If "Yes," explain the arrangement in Part XIV

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current Year	(b) Prior Year	(c) Two Years Back	(d) Three Years Back	(e) Four Years Back
1a Beginning of year balance	591,136	496,433	673,315		
b Contributions	123,759	20,500	15,725		
c Investment earnings or losses	120,099	74,203	-192,607		
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance	834,994	591,136	496,433		

2 Provide the estimated percentage of the year end balance held as

- a** Board designated or quasi-endowment ▶ 82.380 %
- b** Permanent endowment ▶ 17.620 %
- c** Term endowment ▶

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

	Yes	No
(i) unrelated organizations	3a(i)	No
(ii) related organizations	3a(ii)	No
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b	

4 Describe in Part XIV the intended uses of the organization's endowment funds

Part VI Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (Investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		8,674,468		8,674,468
b Buildings				
c Leasehold improvements				
d Equipment		32,060	24,444	7,616
e Other				
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				8,682,084

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
Other		
Total. (Column (b) should equal Form 990, Part X, col (B) line 12)		

Part VIII Investments—Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total. (Column (b) should equal Form 990, Part X, col (B) line 13)		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
Total. (Column (b) should equal Form 990, Part X, col.(B) line 15.)	

Part X Other Liabilities. See Form 990, Part X, line 25.

1	(a) Description of Liability	(b) Amount
	Federal Income Taxes	
Total. (Column (b) should equal Form 990, Part X, col (B) line 25)		

2. Fin 48 (ASC 740) Footnote In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740)

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	1,015,544
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	1,032,828
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-17,284
4	Net unrealized gains (losses) on investments	4	83,499
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-246,680
9	Total adjustments (net) Add lines 4 - 8	9	-163,181
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-180,465

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	1,112,347
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	83,499
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	13,304
e	Add lines 2a through 2d	2e	96,803
3	Subtract line 2e from line 1	3	1,015,544
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	0
5	Total Revenue Add lines 3 and 4c . (This should equal Form 990, Part I, line 12)	5	1,015,544

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	1,292,812
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV)	2d	259,984
e	Add lines 2a through 2d	2e	259,984
3	Subtract line 2e from line 1	3	1,032,828
4	Amounts included on Form 990, Part IX, line 25, but not on line 1 :		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	0
5	Total expenses Add lines 3 and 4c . (This should equal Form 990, Part I, line 18)	5	1,032,828

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b Also complete this part to provide any additional information

Identifier	Return Reference	Explanation
PART XII, LINE 2D - OTHER ADJUSTMENTS		FUNDRAISING EXPENSES
PART XIII, LINE 2D - OTHER ADJUSTMENTS		IMPAIRMENT LOSS ON LAND NOT SOLD TO DATE (\$246,680) FUNDRAISING EXPENSES (\$13,304)
		PART II, LINE 9 CONSERVATION EASEMENTS ARE VALUED AT COST OR APPRAISED VALUE PART IV, LINE 11F THE FINANCIAL ACCOUNTING STANDARDS BOARD ACCOUNTING STANDARDS CODIFICATION ON INCOME TAXES CLARIFIES RECOGNITION, MEASUREMENT, PRESENTATION AND DISCLOSURE RELATING TO UNCERTAIN TAX POSITIONS AS REQUIRED, ALLEGHENY LAND TRUST (ALT) ADOPTED THESE PROVISIONS AS OF JULY 1, 2009 THE CHANGE DID NOT HAVE A MATERIAL IMPACT ON ALT'S FINANCIAL STATEMENTS FOR FINANCIAL STATEMENTS COVERING PERIODS PRIOR TO JULY 1, 2009, ALT EVALUATED UNCERTAIN TAX POSTIONS IN ACCORDANCE WITH EXISTING ACCOUNTING PRINCIPLES AND MADE SUCH ACCRUALS AND DISCLOSURES AS MIGHT HAVE BEEN REQUIRED ALT'S FEDERAL INCOME TAX AND EXCISE TAX RETURNS FOR TAX YEARS 2007 AND BEYOND REMAIN SUBJECT TO EXAMINATION BY THE INTERNAL REVENUE SERVICE

SCHEDULE G (Form 990 or 990-EZ)

Supplemental Information Regarding Fundraising or Gaming Activities

OMB No 1545-0047

2010

Open to Public Inspection

Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a. Attach to Form 990 or Form 990-EZ. See separate instructions.

Department of the Treasury Internal Revenue Service

Name of the organization ALLEGHENY LAND TRUST

Employer identification number 25-1718611

Part I Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- a Mail solicitations, b Internet and e-mail solicitations, c Phone solicitations, d In-person solicitations, e Solicitation of non-government grants, f Solicitation of government grants, g Special fundraising events

2a Did the organization have a written or oral agreement with any individual... Yes No

b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements...

Table with 6 columns: (i) Name and address of individual or entity (fundraiser), (ii) Activity, (iii) Did fundraiser have custody or control of contributions?, (iv) Gross receipts from activity, (v) Amount paid to (or retained by) fundraiser listed in col (i), (vi) Amount paid to (or retained by) organization.

3 List all states in which the organization is registered or licensed to solicit funds or has been notified it is exempt from registration or licensing

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other Events	(d) Total Events
		BARN EVENT (event type)	BOAT TOUR (event type)	(total number)	(Add col (a) through col (c))
Revenue	1 Gross receipts	23,776	5,400		29,176
	2 Less Charitable contributions	16,543	2,400		18,943
	3 Gross income (line 1 minus line 2)	7,233	3,000		10,233
Direct Expenses	4 Cash prizes				
	5 Non-cash prizes				
	6 Rent/facility costs				
	7 Food and beverages				
	8 Entertainment				
	9 Other direct expenses	9,116	4,188		13,304
	10 Direct expense summary Add lines 4 through 9 in column (d) ▶				13,304
11 Net income summary Combine lines 3 and 10 in column (d) ▶				-3,071	

Part III Gaming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming
					(Add col (a) through col (c))
Revenue	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Non-cash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	<input type="checkbox"/> Yes % <input type="checkbox"/> No	<input type="checkbox"/> Yes % <input type="checkbox"/> No	<input type="checkbox"/> Yes % <input type="checkbox"/> No	
7 Direct expense summary Add lines 2 through 5 in column (d) ▶					
8 Net gaming income summary Combine lines 1 and 7 in column (d) ▶					

9 Enter the state(s) in which the organization operates gaming activities _____

a Is the organization licensed to operate gaming activities in each of these states? Yes No

b If "No," Explain _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? Yes No

b If "Yes," Explain _____

- 11** Does the organization operate gaming activities with nonmembers? Yes No
- 12** Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? Yes No

13 Indicate the percentage of gaming activity operated in

a The organization's facility	13a	
b An outside facility	13b	

14 Provide the name and address of the person who prepares the organization's gaming/special events books and records

Name ▶

Address ▶

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? Yes No

b If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ _____ and the amount of gaming revenue retained by the third party ▶ \$ _____

c If "Yes," enter name and address

Name ▶

Address ▶

16 Gaming manager information

Name ▶

Gaming manager compensation ▶ \$ _____

Description of services provided ▶ _____

Director/officer Employee Independent contractor

17 Mandatory distributions

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No

b Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____

Part IV Complete this part to provide additional information for responses to question on Schedule G (see instructions.)

Identifier	ReturnReference	Explanation
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Schedule I (Form 990)

OMB No 1545-0047

Grants and Other Assistance to Organizations, Governments and Individuals in the United States

2010

Complete if the organization answered "Yes," to Form 990, Part IV, line 21 or 22. Attach to Form 990

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Name of the organization ALLEGHENY LAND TRUST

Employer identification number 25-1718611

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?
2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21 for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Part II can be duplicated if additional space is needed.

Table with 8 columns: (a) Name and address of organization or government, (b) EIN, (c) IRC Code section if applicable, (d) Amount of cash grant, (e) Amount of non-cash assistance, (f) Method of valuation, (g) Description of non-cash assistance, (h) Purpose of grant or assistance. Row 1: (1) CITY OF PITTSBURGH, 414 GRANT STREET FIFTH FLOOR, PITTSBURGH, PA 15219; EIN: 170(B)(1)(A)(V); Amount: 397,454; Method: FMV (FMV = BOOK VALUE); Description: DONATION OF LAND; Purpose: ON-GOING PROJECT TO CONNECT PUBLICLY HELD LANDS.

2 Enter total number of section 501(c)(3) and government organizations 1
3 Enter total number of other organizations 0

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22.

Use Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

Identifier	Return Reference	Explanation
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SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

**Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.**
▶ **Attach to Form 990 or 990-EZ.**

OMB No 1545-0047

2010

**Open to Public
Inspection**

Name of the organization
ALLEGHENY LAND TRUST

Employer identification number

25-1718611

Identifier	Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 11		THE FORM 990 WILL BE PRESENTED TO THE AUDIT COMMITTEE FOR REVIEW AND DISCUSSION ALL QUESTIONS WILL BE DISCUSSED AND RESOLVED AFTER THE AUDIT COMMITTEE REVIEW IS COMPLETE, THE FORM 990 WILL BE PRESENTED TO THE FULL BOARD OF DIRECTORS FOR FURTHER REVIEW, DISCUSSION AND ADJUSTMENT UPON APPROVAL, THE BOARD WILL PASS A FINAL RESOLUTION APPROVING THE FILING OF THE FEDERAL FORM 990

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION B, LINE 12C	<p>IT IS THE POLICY OF ALLEGHENY LAND TRUST ("ALT") THAT ALL ALT DIRECTORS, OFFICERS, EMPLOYEES, INTERNS AND OTHER PERSONS SERVING ON ALT COMMITTEES ("ALT COVERED PERSONS") SHALL DISCLOSE REAL OR PERCEIVED CONFLICTS OF INTEREST INVOLVING ALT AND AN INTERESTED PERSON AND THAT SUCH CONFLICTS SHALL BE ADDRESSED BY ALT IN A MANNER THAT WILL FULLY PROTECT THE INTEGRITY AND REPUTATION OF ALT AS WELL AS ALT COVERED PERSONS AND INTERESTED PERSONS ALT COVERED PERSONS MUST READ AND SIGN THE CONFLICT OF INTEREST POLICY ON AN ANNUAL BASIS AS THE BEGINNING OF EACH FISCAL YEAR A COMPLETED CONFLICT OF INTEREST DISCLOSURE STATEMENT MUST BE SUBMITTED TO THE EXECUTIVE DIRECTOR OF ALT AT THE BEGINNING OF EACH FISCAL YEAR IN THE EVENT OF A POTENTIAL CONFLICT OF INTEREST INVOLVING A DIRECTOR, OFFICER, THE EXECUTIVE DIRECTOR, OR OTHER PERSON SERVING ON AN ALT COMMITTEE, IT IS THE OBLIGATION OF ANY SUCH PERSON TO DISCLOSE THE POTENTIAL CONFLICT BEFORE CONSIDERATION OF THE MATTER TO THE CHAIRMAN OF THE BOARD, WHO WILL REFER THE CONFLICT TO THE GOVERNANCE COMMITTEE OF THE BOARD (IN THE EVENT THE CHAIRMAN OF THE BOARD IS REQUIRED TO DISCLOSE A POTENTIAL CONFLICT OF INTEREST, HE OR SHE SHALL MAKE THE REQUIRED DISCLOSURE TO THE EXECUTIVE VICE PRESIDENT WHO WILL REFER THE MATTER TO THE GOVERNANCE COMMITTEE) THE GOVERNANCE COMMITTEE SHALL PROMPTLY REVIEW, MAKE RECOMMENDATIONS AND DISCLOSE ACTIONS TAKEN AT THE NEXT BOARD MEETING IN THE EVENT OF A POTENTIAL CONFLICT OF INTEREST INVOLVING ANY EMPLOYEE (OTHER THAN THE EXECUTIVE DIRECTOR) OR INTERN, IT IS THE OBLIGATION OF ANY SUCH PERSON TO DISCLOSE THE POTENTIAL CONFLICT, IN WRITING, TO THE EXECUTIVE DIRECTOR WHO WILL REVIEW THE MATTER, TAKE APPROPRIATE ACTIONS AND PROMPTLY REPORT SUBSTANTIVE CONFLICT ISSUES TO THE CHAIRMAN OF THE BOARD THE CHAIRMAN SHALL DETERMINE IF THE MATTER SHOULD BE REFERED TO THE GOVERNANCE COMMITTEE FOR FURTHER REVIEW AND REPORT TO THE BOARD THE ALT COVERED PERSON INVOLVED IN ANY POTENTIAL CONFLICT OF INTEREST SHALL ABIDE BY ANY DIRECTIVE FROM THE CHAIR OF THE BOARD, THE CHAIR OF THE GOVERNANCE COMMITTEE OR EXECUTIVE DIRECTOR RELATING TO THE AVOIDANCE OF THE POTENTIAL CONFLICT WHEN A TRANSACTION, CONTRACT, OR PROJECT OF ALT INVOLVES AN ACTUAL, POTENTIAL, OR PERCEIVED CONFLICT OF INTEREST WITH AN ALT COVERED PERSON OR AN INTERESTED PERSON, THE BOARD SHALL APPROVE SUCH TRANSACTION, CONTRACT, OR PROJECT ONLY AFTER MAKING SPECIFIC FINDINGS THAT IT IS FAIR AND BENEFITS ALT AND ITS OBJECTIVES, IT IS APPROVED WITH THE BOARD'S FULL KNOWLEDGE OF ITS FINANCIAL OR OTHER BENEFIT TO THE COVERED PERSON WHO HAS THE CONFLICT OF INTEREST, WHEN THE COVERED PERSON IS A DIRECTOR, THE DIRECTOR DID NOT PARTICIPATE IN THE VOTE APPROVING IT, AND WAS IN FACT, ABSENT (AND NOT COUNTED TOWARD A QUORUM) BOTH DURING THE DISCUSSION AND WHEN THE BOARD VOTED ON IT, AND A MORE ADVANTAGEOUS ARRANGEMENT COULD NOT HAVE BEEN OBTAINED WITH REASONABLE EFFORT, INCLUDING THE SOLICITATION OF MULTIPLE BIDS WHEN WARRANTED BY THE NATURE AND MAGNITUDE OF THE CONFLICT OF INTEREST, THE BOARD WILL REQUEST THAT A CONFLICTED ALT COVERED PERSON RESIGN</p>

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION B, LINE 15	THE EXECUTIVE VICE PRESIDENT OF THE BOARD OF DIRECTORS IS RESPONSIBLE FOR REVIEWING THE PERFORMANCE AND COMPENSATION OF THE EXECUTIVE DIRECTOR WHO IS RESPONSIBLE FOR REVIEWING THE PERFORMANCE AND COMPENSATION OF ALL OTHER EMPLOYEES THE COMPENSATION WAS REVIEWED BY AN INDEPENDENT CONSULTANT WITH RECOMMENDATIONS BROUGHT BEFORE THE BOARD OF DIRECTORS FOR DISCUSSION

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION C, LINE 19	UPON REQUEST

Identifier	Return Reference	Explanation
CHANGES IN NET ASSETS OR FUND BALANCES	FORM 990, PART XI, LINE 5	NET UNREALIZED GAINS ON INVESTMENTS 83,499 IMPAIRMENT LOSS ON LAND NOT SOLD TO DATE -246,680 TOTAL TO FORM 990, PART XI, LINE 5 -163,181

ALLEGHENY LAND TRUST
AUDITED FINANCIAL STATEMENTS

Years ended June 30, 2011 and 2010



Sisterson & Co LLP
310 Grant Street, Suite 2100
Pittsburgh, Pennsylvania
15219-2300

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Allegheny Land Trust

We have audited the accompanying statements of financial position of Allegheny Land Trust ("ALT") as of June 30, 2011 and 2010, and the related statements of activities and changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of ALT'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 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 Allegheny Land Trust as of June 30, 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.

A handwritten signature in cursive script that reads "Sisterson & Co. LLP".

September 21, 2011

ALLEGHENY LAND TRUST

STATEMENT OF FINANCIAL POSITION

June 30, 2011

	<u>Unrestricted</u>	<u>Unrestricted - Board Designated</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
ASSETS					
Cash and cash equivalents	\$ 340,837	\$ --	\$ 379,021	\$ 2,580	\$ 722,438
Cash held as custodian (Note 8)	--	--	9,634	--	9,634
Grants and other receivables	15,750	--	81,000	--	96,750
Investments (Notes 3 and 10)	132	689,684	--	144,527	834,343
Interfund borrowings	1,797	(1,797)	--	--	--
Prepaid expenses	3,337	--	--	--	3,337
Property, improvements and easements (Note 5)	425,120	285,239	--	7,964,109	8,674,468
Equipment, net of accumulated depreciation of \$24,444	7,616	--	--	--	7,616
Other assets	2,498	--	--	--	2,498
Total assets	\$ 797,087	\$ 973,126	\$ 469,655	\$ 8,111,216	\$ 10,351,084
LIABILITIES AND NET ASSETS					
Accounts payable	\$ 22,803	\$ --	\$ --	\$ --	\$ 22,803
Other liabilities	(349)	--	26,849	--	26,500
Cash held as custodian (Note 8)	--	--	9,634	--	9,634
Total liabilities	22,454	--	36,483	--	58,937
Net assets (Note 10)					
Endowment	--	687,887	--	147,107	834,994
Other	774,633	285,239	433,172	7,964,109	9,457,153
Total net assets	774,633	973,126	433,172	8,111,216	10,292,147
Total liabilities and net assets	\$ 797,087	\$ 973,126	\$ 469,655	\$ 8,111,216	\$ 10,351,084

The accompanying notes are an integral part of this financial statement.

ALLEGHENY LAND TRUST

STATEMENT OF FINANCIAL POSITION

June 30, 2010

	<u>Unrestricted</u>	<u>Unrestricted - Board Designated</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
ASSETS					
Cash and cash equivalents	\$ 215,334	\$ --	\$ 692,696	\$ 103,478	\$ 1,011,508
Cash held as custodian (Note 8)	--	--	12,858	--	12,858
Grants and other receivables	13,441	--	101,000	--	114,441
Investments (Note 3)	88	573,677	--	21,000	594,765
Interfund borrowings	3,541	(3,541)	--	--	--
Prepaid expenses	3,247	--	--	--	3,247
Property, improvements and easements (Note 5)	671,800	285,239	--	7,849,987	8,807,026
Land deposit	--	--	--	7,500	7,500
Equipment, net of accumulated depreciation of \$19,534	12,526	--	--	--	12,526
Other assets	1,817	--	--	--	1,817
Total assets	\$ 921,794	\$ 855,375	\$ 806,554	\$ 7,981,965	\$ 10,565,688
LIABILITIES AND NET ASSETS					
Accounts payable	\$ 40,946	\$ --	\$ --	\$ --	\$ 40,946
Other liabilities	--	--	39,272	--	39,272
Cash held as custodian (Note 8)	--	--	12,858	--	12,858
Total liabilities	40,946	--	52,130	--	93,076
Net assets (Note 10)					
Endowment	--	570,136	--	21,000	591,136
Other	880,848	285,239	754,424	7,960,965	9,881,476
Total net assets	880,848	855,375	754,424	7,981,965	10,472,612
Total liabilities and net assets	\$ 921,794	\$ 855,375	\$ 806,554	\$ 7,981,965	\$ 10,565,688

The accompanying notes are an integral part of this financial statement.

ALLEGHENY LAND TRUST

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

Year ended June 30, 2011

	<u>Unrestricted</u>	<u>Unrestricted - Board Designated</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Support and other revenue					
Contributions	\$ 50,538	\$ --	\$ 359,363	\$ 9,281	\$ 419,182
Grants	172,649	--	306,336	1,000	479,985
Fundraising event	29,176	--	--	--	29,176
Total return on investments (Note 3)	3,285	122,787	--	2,348	128,420
Consulting revenue	51,244	--	--	--	51,244
Other income	4,340	--	--	--	4,340
Transfers	472,875	--	(986,951)	514,076	--
Total support and other revenue	<u>784,107</u>	<u>122,787</u>	<u>(321,252)</u>	<u>526,705</u>	<u>1,112,347</u>
Expenditures and losses					
Program services	383,306	--	--	--	383,306
Fundraising	145,025	--	--	--	145,025
General and administrative	115,311	5,036	--	--	120,347
Donation of property (Note 5)	--	--	--	397,454	397,454
Impairment loss on property (Note 5)	246,680	--	--	--	246,680
Total expenditures and losses	<u>890,322</u>	<u>5,036</u>	<u>--</u>	<u>397,454</u>	<u>1,292,812</u>
Increase (decrease) in net assets	(106,215)	117,751	(321,252)	129,251	(180,465)
Net assets at beginning of year	<u>880,848</u>	<u>855,375</u>	<u>754,424</u>	<u>7,981,965</u>	<u>10,472,612</u>
Net assets at end of year	<u>\$ 774,633</u>	<u>\$ 973,126</u>	<u>\$ 433,172</u>	<u>\$ 8,111,216</u>	<u>\$ 10,292,147</u>

The accompanying notes are an integral part of this financial statement

ALLEGHENY LAND TRUST

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

Year Ended June 30, 2010

	<u>Unrestricted</u>	<u>Unrestricted - Board Designated</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Support and other revenue					
Contributions	\$ 56,878	\$ --	\$ 27,740	\$ 5,000	\$ 89,618
Grants	24,450	--	625,702	103,478	753,630
Fundraising event	29,887	--	--	--	29,887
Total return on investments (Note 3)	5,264	83,671	--	--	88,935
Consulting revenue	43,466	--	--	--	43,466
Other income	2,198	--	--	--	2,198
Transfers	483,011	(32,520)	(1,028,026)	577,535	--
Total support and other revenue	<u>645,154</u>	<u>51,151</u>	<u>(374,584)</u>	<u>686,013</u>	<u>1,007,734</u>
Expenditures and losses					
Program services	407,809	--	--	--	407,809
Fundraising	138,433	--	--	--	138,433
General and administrative	83,314	1,968	--	--	85,282
Impairment loss on property (Note 5)	273,200	--	--	--	273,200
Total expenditures and losses	<u>902,756</u>	<u>1,968</u>	<u>--</u>	<u>--</u>	<u>904,724</u>
Increase (decrease) in net assets	<u>(257,602)</u>	<u>49,183</u>	<u>(374,584)</u>	<u>686,013</u>	<u>103,010</u>
Net assets at beginning of year	<u>1,138,450</u>	<u>806,192</u>	<u>1,129,008</u>	<u>7,295,952</u>	<u>10,369,602</u>
Net assets at end of year	<u>\$ 880,848</u>	<u>\$ 855,375</u>	<u>\$ 754,424</u>	<u>\$ 7,981,965</u>	<u>\$ 10,472,612</u>

The accompanying notes are an integral part of this financial statement

ALLEGHENY LAND TRUST

STATEMENT OF CASH FLOWS

Year Ended June 30, 2011

	<u>Unrestricted</u>	<u>Unrestricted - Board Designated</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Cash flows from operating activities					
Increase (decrease) in net assets	\$ (106,215)	\$ 117,751	\$ (321,252)	\$ 129,251	\$ (180,465)
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities					
Depreciation	4,910	--	--	--	4,910
Net realized and unrealized gain on investments	--	(106,769)	--	(1,899)	(108,668)
Permanently restricted contributions	--	--	--	(10,281)	(10,281)
Impairment loss on property	246,680	--	--	--	246,680
Donation of property (Note 5)	--	--	--	397,454	397,454
Increase (decrease) in cash from changes in					
Grants and other receivables	(2,309)	--	20,000	--	17,691
Prepaid expenses and other assets	(771)	--	--	7,500	6,729
Accounts payable	(18,143)	--	--	--	(18,143)
Other liabilities	(349)	--	(12,423)	--	(12,772)
Net cash provided by (used in) operating activities	<u>123,803</u>	<u>10,982</u>	<u>(313,675)</u>	<u>522,025</u>	<u>343,135</u>
Cash flows from investing activities					
Purchases of property and improvements	--	--	--	(510,196)	(510,196)
Interfund borrowings	1,744	(1,744)	--	--	--
Proceeds from sale of investments	--	278,007	--	--	278,007
Purchases of investments	(44)	(287,245)	--	(121,628)	(408,917)
Net cash used in investing activities	<u>1,700</u>	<u>(10,982)</u>	<u>--</u>	<u>(631,824)</u>	<u>(641,106)</u>
Cash flows from financing activities					
Permanently restricted contributions	--	--	--	8,901	8,901
Net cash provided by financing activities	<u>--</u>	<u>--</u>	<u>--</u>	<u>8,901</u>	<u>8,901</u>
Net increase (decrease) in cash and cash equivalents	125,503	--	(313,675)	(100,898)	(289,070)
Cash and cash equivalents, beginning of year	<u>215,334</u>	<u>--</u>	<u>692,696</u>	<u>103,478</u>	<u>1,011,508</u>
Cash and cash equivalents, end of year	<u>\$ 340,837</u>	<u>\$ --</u>	<u>\$ 379,021</u>	<u>\$ 2,580</u>	<u>\$ 722,438</u>

The accompanying notes are an integral part of this financial statement.

ALLEGHENY LAND TRUST

STATEMENT OF CASH FLOWS

Year Ended June 30, 2010

	<u>Unrestricted</u>	<u>Unrestricted - Board Designated</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Cash flows from operating activities					
Increase (decrease) in net assets	\$ (257,602)	\$ 49,183	\$ (374,584)	\$ 686,013	\$ 103,010
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities					
Depreciation	4,470	--	--	--	4,470
Net realized and unrealized gain on investments	--	(83,671)	--	--	(83,671)
Permanently restricted contributions	--	--	--	(108,478)	(108,478)
Impairment loss on property	273,200	--	--	--	273,200
Increase (decrease) in cash from changes in					
Grants and other receivables	408,541	--	284,319	--	692,860
Prepaid expenses and other assets	143	--	--	--	143
Cash held as custodian	--	--	(323)	--	(323)
Accounts payable	(418,603)	--	--	--	(418,603)
Other liabilities	--	--	39,272	--	39,272
Custodian funds	--	--	323	--	323
Net cash provided by (used in) operating activities	<u>10,149</u>	<u>(34,488)</u>	<u>(50,993)</u>	<u>577,535</u>	<u>502,203</u>
Cash flows from investing activities					
Purchases of equipment	(3,113)	--	--	--	(3,113)
Purchases of property and improvements	--	--	--	(577,535)	(577,535)
Interfund borrowings	(3,541)	3,541	--	--	--
Proceeds from sale of investments	--	715,387	--	--	715,387
Purchases of investments	(88)	(724,960)	--	(16,000)	(741,048)
Net cash used in investing activities	<u>(6,742)</u>	<u>(6,032)</u>	<u>--</u>	<u>(593,535)</u>	<u>(606,309)</u>
Cash flows from financing activities					
Permanently restricted contributions	--	--	--	108,478	108,478
Net cash provided by financing activities	<u>--</u>	<u>--</u>	<u>--</u>	<u>108,478</u>	<u>108,478</u>
Net increase (decrease) in cash and cash equivalents	3,407	(40,520)	(50,993)	92,478	4,372
Cash and cash equivalents, beginning of year	<u>211,927</u>	<u>40,520</u>	<u>743,689</u>	<u>11,000</u>	<u>1,007,136</u>
Cash and cash equivalents, end of year	<u>\$ 215,334</u>	<u>\$ --</u>	<u>\$ 692,696</u>	<u>\$ 103,478</u>	<u>\$ 1,011,508</u>

The accompanying notes are an integral part of this financial statement

ALLEGHENY LAND TRUST

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - ORGANIZATION

The Allegheny Land Trust ("ALT") was formed in 1993 as a domestic nonprofit organization in the Commonwealth of Pennsylvania. The focus of the organization is to preserve green space and biological diversity in Allegheny County and surrounding areas. ALT acquires and manages land and supports the conservation efforts of landowners, communities, government and other nonprofit organizations. ALT also preserves trail corridors, scenic views and historic features where they coincide with natural lands. In addition, ALT supports conservation education throughout the greater Pittsburgh area.

In December 2010, ALT received accreditation from the Land Trust Accreditation Commission ("LTAC"), an independent program of the Land Trust Alliance. Accreditation was the result of an 18 month process involving an intense audit of ALT's practices, records, policies and procedures for consistency with the Land Trust Alliance's 12 Standards and 88 Practices for land trusts, which ALT has adopted. In the words of the LTAC, "Accredited land trusts have demonstrated their commitment to national quality standards for nonprofit management and land conservation. The accreditation program verifies that the land trust has systems in place to keep its promise of permanent land protection." Currently there are approximately 1,700 land trusts operating in the United States and ALT is one of only 135 that are accredited. Accreditation runs through December 15, 2015.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

Under accounting principles generally accepted in the United States of America, ALT is required to report its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

Unrestricted net assets are the net assets that are neither permanently nor temporarily restricted by donor or grantor-imposed stipulations. ALT designates certain unrestricted assets as Board designated. These assets include two properties that were not specifically donated or purchased with the stipulation they would be held for conservation. The Board chose to restrict the land for such purposes. In addition, certain funds not specifically donor restricted, but raised for the purposes of stewardship, have been designated by the Board specifically for that purpose. The related investment account has been designated for the purpose of stewardship.

Temporarily restricted net assets result from contributions or other inflows of assets limited by donor stipulations that either expire by the passage of time or can be fulfilled and removed by actions of ALT pursuant to those stipulations. When the restriction expires, temporarily restricted assets are reclassified to unrestricted net assets and reported as transfers in the statements of activities and changes in net assets. Grants or other donations that are donor designated for specific stewardship projects are classified as temporarily restricted and released at the time the restriction has been met.

ALLEGHENY LAND TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of presentation (continued)

Permanently restricted net assets reflect the donation of land or the purchase of land with funds specifically donated for the purchase of land with the stipulation that the land is to be held for preservation purposes. Grants and other fundraising efforts for the purchase of land suggest the land will be permanently used for conservation. In addition, certain funds specifically restricted by donors for the purpose of funding stewardship and operating endowment funds are also permanently restricted (see Note 10). Temporarily restricted net assets held for the purchase of land for preservation are reclassified from temporarily restricted to permanently restricted net assets upon the purchase of land so designated.

Included in permanently restricted net assets are easements which generally grant ALT the development and timber rights on certain properties. The easements were donated to ALT with the provision that the rights would not be exercised, therefore preserving the properties. Easements represent certain rights or deed restrictions held by ALT. Easements can be gifted to ALT by a third party, purchased by ALT, or retained by ALT if land once held in fee by ALT is sold or gifted to a third party. Easements gifted and claimed as a charitable gift by the donor are recorded at the appraised value. Easements gifted but not claimed as a charitable gift by the donor are not recorded. Easements retained by ALT on land previously purchased by ALT are not recorded. Easements purchased by ALT are recorded at cost.

Investments and related income

Investments are reported at fair value in the statements of financial position and changes in the fair values of investments, as well as realized gains and losses, are included in investment income (loss) in the statements of activities and changes in net assets. The fair values of money market funds approximate their cost. The fair values of equity funds are based on their quoted market prices.

The fair values of investments in limited partnerships are estimated in good faith by management due to the absence of quoted market prices. These estimates of fair values are made by (a) considering general factors such as financial information relating to these investments and the industry and economic environment in which the investees operate, and (b) ALT's proportionate share of the overall value of the investee provided by the general partner. Because of the inherent uncertainty of valuation, these estimated fair values may differ significantly from the values that would have been used had a ready market for these investments existed.

Investments considered to be permanently impaired are written down to their estimated net realizable value and the write down is recorded as a realized loss on investments.

ALLEGHENY LAND TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and related income (continued)

Realized gains and losses on disposals of investments are determined by the specific identification method, except for equity and bond mutual funds for which the cost of shares sold is determined by the first in - first out cost method.

Interest and dividend income are recognized on the accrual basis. Distributions from partnerships are recognized as income to the extent of ALT's share of undistributed income of such investments.

Concentrations

For financial reporting purposes, ALT considers cash and cash equivalents to include cash on hand and at banks and short-term investments with original maturities of three months or less at the time of purchase. ALT maintains its cash and cash equivalents at financial institutions which, at times, may exceed federally insured limits. ALT does not believe that it is exposed to any significant credit risk related to this concentration.

The four largest grantors for the years ended June 30, 2011 and 2010, provided approximately 79% and 65% of support and other revenue, and comprised 84% and 87% of grants receivable as of June 30, 2011 and 2010, respectively.

Functional allocation of expenses

Expenses which are specifically identifiable are charged directly to their respective functions. Joint costs are allocated between program services, fundraising, and general and administrative expenses. The allocations are based on employee job descriptions and applicable allocation calculations. The allocation of total joint costs was as follows for the years ended June 30:

	<u>2011</u>	<u>2010</u>
Program services	\$ 240,159	\$ 233,214
Fundraising	127,881	138,433
General and administrative	<u>51,454</u>	<u>85,282</u>
	<u>\$ 419,494</u>	<u>\$ 456,929</u>

ALLEGHENY LAND TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributions and grants

Contributions are donations received from corporations and individuals and are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Grants are received from foundations and public or governmental agencies. Contributions or grants subject to conditions are recorded as revenue when the conditions limiting the transfer of assets have been satisfied, typically when the promise becomes irrevocable. Contributions with donor-imposed restrictions that are met in the same year as received are reported as unrestricted. Conditional grants totaling \$274,000 and \$242,000 were pledged to ALT as of June 30, 2011 and 2010, respectively.

Grants receivable

Grants receivable consist of unconditional grants and conditional reimbursement grants whose expenses have been incurred in the current fiscal year. ALT considers all grants receivable to be fully collectible at June 30, 2011, and all are due to be collected by June 30, 2012.

Consulting revenue

ALT provides consulting services to various entities seeking land conservation expertise. Consulting revenue and accounts receivable are recorded periodically over time as services are provided.

Property, improvements and easements

Property and improvements, consisting of land and improvements made to land, are initially recorded at the cost of acquisition and improvements or, for donated assets, at estimated fair value at the date of donation. Fair value is determined by taking into consideration pertinent data including the location of the property, its zoning classification, availability of public utilities, the size, shape, contour and limited usability of these parcels, sales of similar parcels of vacant land throughout the area, and the trend of the neighborhood and business conditions in general, at the time of donation, plus out of pocket expenses related to the acquisition. All property and improvements are measured at fair value on a nonrecurring basis; that is, property and improvements are not measured at fair value on an ongoing basis, but are subject to fair value adjustments in certain circumstances such as when there is evidence of impairment.

ALLEGHENY LAND TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Equipment

Equipment is recorded at cost and includes renewals and betterments that extend the physical or economic life of an asset. Depreciation is computed over periods ranging from three to seven years using the straight-line method. Maintenance and repairs are charged to expense as incurred. When equipment is sold or otherwise disposed of, the asset and related accumulated depreciation accounts are relieved and any resulting gain or loss is reflected in the statements of activities and changes in net assets.

Subsequent events

ALT evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through September 21, 2011, the date on which the financial statements were available to be issued.

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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 3 - INVESTMENTS

Investments measured and reported at fair value are classified and disclosed in one of the following categories based on the extent of market price observability.

Level I – Quoted prices are available in active markets for identical investments as of the reporting date. The types of investments in Level I include listed public equities and equity funds, U.S. government securities, and short - term investments whose value approximates cost.

Level II – Pricing inputs are other than quoted market prices included in Level I, however, are observable indirectly for the investment. ALT was not invested in any Level II investments as of June 30, 2011 or 2010.

Level III – Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. Investments in this category generally include limited partnership interests.

ALLEGHENY LAND TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 3 - INVESTMENTS (continued)

The valuations of ALT's investments by the above fair value hierarchy levels and the corresponding cost of the investments are as follows as of June 30:

	2011				
	Level I	Level II	Level III	Total fair value	Cost
Short-term Investments	\$ 23,208	\$ --	\$ --	\$ 23,208	\$ 23,149
Equity funds and common stocks	621,683	--	--	621,683	561,513
Fixed income	189,452	--	--	189,452	185,724
	<u>\$ 834,343</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 834,343</u>	<u>\$ 770,386</u>
	2010				
	Level I	Level II	Level III	Total fair value	Cost
Short-term Investments	\$ 16,766	\$ --	\$ --	\$ 16,766	\$ 16,766
Equity funds and common stocks	283,530	--	--	283,530	273,585
Fixed income	292,700	--	--	292,700	320,289
Limited Partnerships	--	--	1,769	1,769	1,769
	<u>\$ 592,996</u>	<u>\$ --</u>	<u>\$ 1,769</u>	<u>\$ 594,765</u>	<u>\$ 612,409</u>

Investments in two fixed income securities total approximately 26% of ALT's investments at June 30, 2011. Investments in three equity funds account for approximately 56% of ALT's investments at June 30, 2010.

ALLEGHENY LAND TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 3 - INVESTMENTS (continued)

The changes in investments measured at fair value for which ALT has used Level III inputs to determine the fair value of partnerships are as follows:

Balance, June 30, 2009	\$	33,090
Gains (losses)		
Realized loss		(1,805)
Unrealized gain		4,102
Cash flows		
Sales and returns		<u>(33,618)</u>
Balance, June 30, 2010		1,769
Cash flows		
Sales and returns		<u>(1,769)</u>
Balance, June 30, 2011	\$	<u> --</u>

The Level III investment balance as of June 30, 2010 was composed of an investment in one limited partnership from which ALT requested a full redemption. The liquidation was fully settled as of June 30, 2011.

Total return on investments consists of the following as of June 30:

	2011			
	Unrestricted	Unrestricted Board Designated	Permanently Restricted	Total
Interest and dividend income	\$ 3,285	\$ 14,273	\$ 449	\$ 18,007
Realized gain on investments	--	26,914	--	26,914
Unrealized gain on investments	--	81,600	1,899	83,499
Total return on investments	<u>\$ 3,285</u>	<u>\$ 122,787</u>	<u>\$ 2,348</u>	<u>\$ 128,420</u>

	2010		
	Unrestricted	Unrestricted - Board Designated	Total
Interest and dividend income	\$ 5,264	\$ 8,555	\$ 13,819
Realized gain on investments	--	166,248	166,248
Unrealized loss on investments	--	(91,132)	(91,132)
Total return on investments	<u>\$ 5,264</u>	<u>\$ 83,671</u>	<u>\$ 88,935</u>

ALLEGHENY LAND TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 4 - TAXES

ALT is a qualified tax-exempt nonprofit organization under Section 501(c)(3) of the Internal Revenue Code and is exempt from federal income tax under Section 501(a) of the Internal Revenue Code. ALT is obligated to pay income taxes on its unrelated business income (as defined), if any.

The Financial Accounting Standards Board Accounting Standards Codification on Income Taxes clarifies recognition, measurement, presentation and disclosure relating to uncertain tax positions. As required, ALT adopted these provisions as of July 1, 2009. The change did not have a material impact on ALT's financial statements. For financial statements covering periods prior to July 1, 2009, ALT evaluated uncertain tax positions in accordance with existing accounting principles and made such accruals and disclosures as might have been required. ALT's federal income tax and excise tax returns for tax years 2007 and beyond remain subject to examination by the Internal Revenue Service.

NOTE 5 - PROPERTY, IMPROVEMENTS AND EASEMENTS

Unrestricted property, improvements and easements at June 30, 2011 and 2010 consists of 6.1 and 1.5 acres of donated land in McCandless and Pine Townships, respectively. At June 30, 2011 and 2010, the value of these parcels was deemed to be impaired, and impairment losses were recognized in the respective period expenditures in the amounts of \$246,680 and \$273,200, respectively, which reduced the carrying value of the land from \$671,800 at June 30, 2010 to \$425,120 at June 30, 2011, and from \$945,000 at June 30, 2009 to \$671,800 at June 30, 2010. Management has estimated the impairment loss based on anticipated future cash flows from the sale of this land, net of selling costs, based on offers received and sales of comparable properties. The inputs used to determine the impairment are similar to Level II inputs within the valuation hierarchy as defined in Note 3.

Unrestricted Board designated property, improvements and easements at June 30, 2011 and 2010 are as follows:

<u>Parcel</u>	<u>Acreage</u>	
Barking Slopes	84	\$ 158,239
Lowries Run	16	127,000
Total	100	\$ 285,239

ALLEGHENY LAND TRUST
NOTES TO FINANCIAL STATEMENTS
 (continued)

NOTE 5 - PROPERTY, IMPROVEMENTS AND EASEMENTS (continued)

Permanently restricted property, improvements and easements are as follows as of June 30:

<u>Parcel</u>	<u>Acreage</u>	<u>2011</u>	<u>2010</u>
	97	\$ 3,905,000	\$ 3,905,000
	87	1,231,038	1,231,038
	36	514,000	514,000
	104	467,000	467,000
	73	447,108	447,108
	446	352,075	352,075
	14	260,017	260,017
	11	--	218,028
	14	--	--
	67	185,474	185,474
	64	137,973	137,973
	15	81,400	81,400
	212	40,374	40,374
	15	10,500	10,500
	5	332,150	--
	4.5	--	--
	10	--	--
Total	<u>1,274.5</u>	<u>\$ 7,964,109</u>	<u>\$ 7,849,987</u>

In 2011, ALT donated two parcels of land (Casciato and Ferrie), with a net book value of \$397,454, to the City of Pittsburgh for its on-going project to connect publicly held lands. ALT continues to hold permanent conservation easements on the two parcels of donated land.

NOTE 6 - OPERATING LEASES

ALT's rent expense for the years ended June 30, 2011 and 2010 totaled \$21,917 and \$22,650, respectively. In May 2011, ALT moved office locations within the same facility and entered into a new three year lease extension for the office space it now currently occupies. Annual future minimum lease payments due under non-cancellable operating leases are as follows as of June 30, 2011:

June 30, 2012	\$ 29,970
June 30, 2013	29,970
June 30, 2014	<u>27,473</u>
	<u>\$ 87,413</u>

ALLEGHENY LAND TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 7 - RETIREMENT SAVINGS PLANS

ALT maintains a retirement savings plan under Internal Revenue Code Section 403(b) for all full time employees who have completed one year of service. ALT contributes an amount up to a maximum match of 3% of the qualified employee's compensation. ALT's contributions to the plan totaled \$5,480 and \$5,524 for the years ended June 30, 2011 and 2010, respectively.

NOTE 8 - CUSTODIAN FUNDS

ALT maintains various assets it does not own, and therefore records an offsetting liability. The custodian funds consist of deposit accounts held for other unincorporated organizations and are accordingly recorded as temporarily restricted funds. These accounts totaled \$9,634 and \$12,858 as of June 30, 2011 and 2010, respectively.

NOTE 9 - CONTINGENCY

ALT provides two full-time employees with \$15,000 of life insurance through self-insured coverage. The maximum unrecorded liability as of June 30, 2011 and 2010 was \$30,000.

NOTE 10 - NET ASSETS

Temporarily restricted net assets are restricted for committed land acquisitions and projects as follows as of June 30:

	<u>2011</u>	<u>2010</u>
Time restricted	\$ 433,172	\$ 380,234
General and administrative purposes	<u> --</u>	<u>374,190</u>
	<u>\$ 433,172</u>	<u>\$ 754,424</u>

Over the years, several contributions were made to ALT by individuals and private organizations stipulating that contributed funds be used to create stewardship and operating endowment funds which consist of cash and investments.

ALLEGHENY LAND TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 10 - NET ASSETS (continued)

The stewardship endowment was created by ALT to support the perpetual costs of maintaining land owned by ALT. This endowment can include both unrestricted Board designated funds and permanently restricted funds that serve two purposes. First, some of the income from the account may be used to pay for stewardship activities of ALT including annual monitoring, problem resolution, maintenance, property taxes and minor repairs. Second, the available principal of this endowment shall be reserved to pay for extraordinary expenses such as major capital improvements, major repairs and the legal defense of conservation easements and fee owned properties. Funds shall only be taken for this purpose from the unrestricted board designated portion of this endowment through direct action of the Board of Directors. Permanently restricted and income thereon may only be used as restricted by the donors.

The John Hamm Endowment was created to support an internship dedicated to the monitoring and development of the Chartiers Creek Watershed.

The operating endowment can include unrestricted Board - designated funds and permanently restricted funds used for the purpose of providing long-term general operating support for the organization. Income from this endowment fund will be used for expenses such as payroll, payments to vendors, programs, and other similar operating expenses.

The original contributions made, plus cumulative investment income less cumulative amounts appropriated for distribution constitute the balance of ALT's endowments. The balance of ALT's endowments is restricted to support the following at June 30:

	<u>2011</u>	<u>2010</u>
\$	687,887	\$ 570,136
	19,000	9,000
	114,107	--
	<u>14,000</u>	<u>12,000</u>
\$	<u>834,994</u>	\$ <u>591,136</u>

In accordance with Pennsylvania law, ALT's Board of Directors elected to be governed by a total return policy with respect to endowment income, including both capital appreciation and investment earnings. As such, ALT has adopted a policy seeking to achieve a reasonable long-term total return consistent with acceptable investment risk, and the preservation of capital. The policy prescribes diversified asset allocations for fixed income, equity, and cash equivalents. It also prescribes measures for performance evaluation.

ALLEGHENY LAND TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 10 - NET ASSETS (continued)

As prescribed by accounting principles generally accepted in the United States of America, ALT classifies the amount of original contributions designated for permanently restricted endowments as permanently restricted net assets. Investment income, gains and losses are classified as either temporarily restricted or unrestricted depending on whether donors stipulated the use of such amounts. Proceeds from the sale of unrestricted Board designated property and improvements and investments originally acquired using unrestricted funds for stewardship purposes are classified as endowment contributions and included in contributions in the statements of activities and changes in net assets.

The following table represents endowment activity for the years ended June 30, 2011 and 2010:

	<u>Unrestricted - Board Designated</u>	<u>Permanently Restricted</u>	<u>Total</u>
Balance, July 1, 2009	\$ 520,953	\$ 16,000	\$ 536,953
Contributions	8,000	5,000	13,000
Investment income	9,321	--	9,321
Realized gains	165,482	--	165,482
Unrealized losses	(91,132)	--	(91,132)
Stewardship expenditures	(40,520)	--	(40,520)
Other changes	(1,968)	--	(1,968)
Balance, June 30, 2010	<u>570,136</u>	<u>21,000</u>	<u>591,136</u>
Contributions	--	123,759	123,759
Investment income	14,273	449	14,722
Realized gains	26,914	--	26,914
Unrealized gains	81,601	1,899	83,500
Investment fees	(5,037)	--	(5,037)
Balance, June 30, 2011	<u>\$ 687,887</u>	<u>\$ 147,107</u>	<u>\$ 834,994</u>