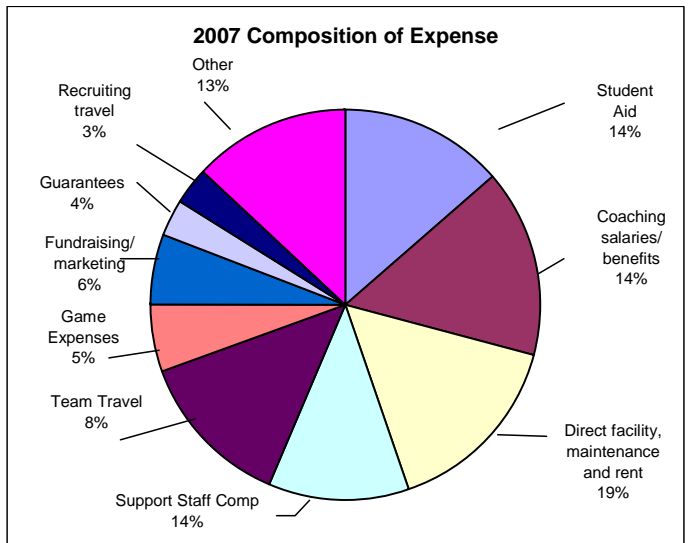
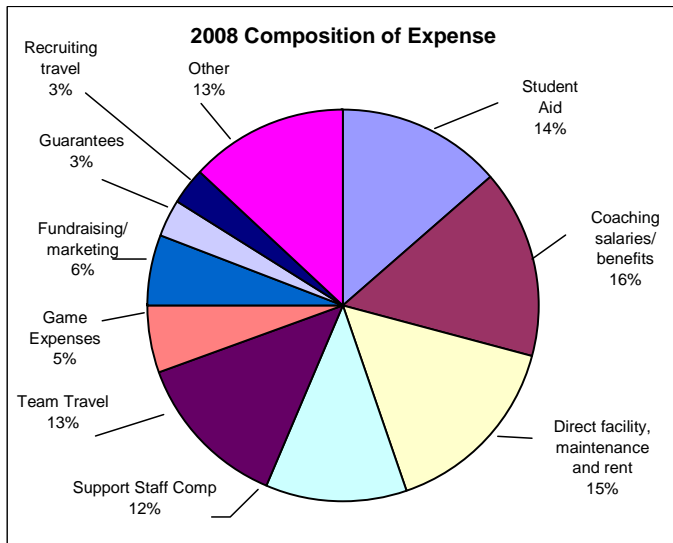
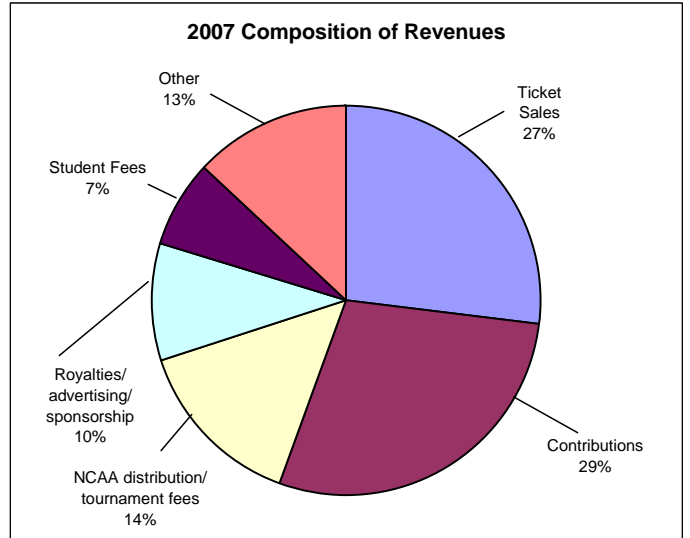
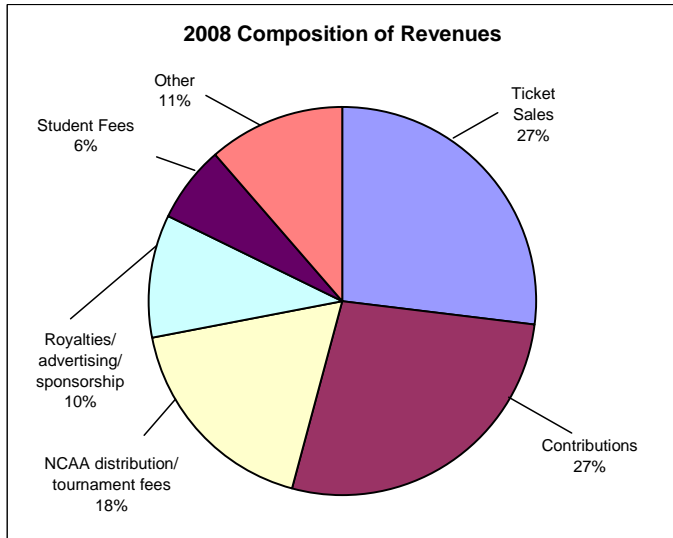


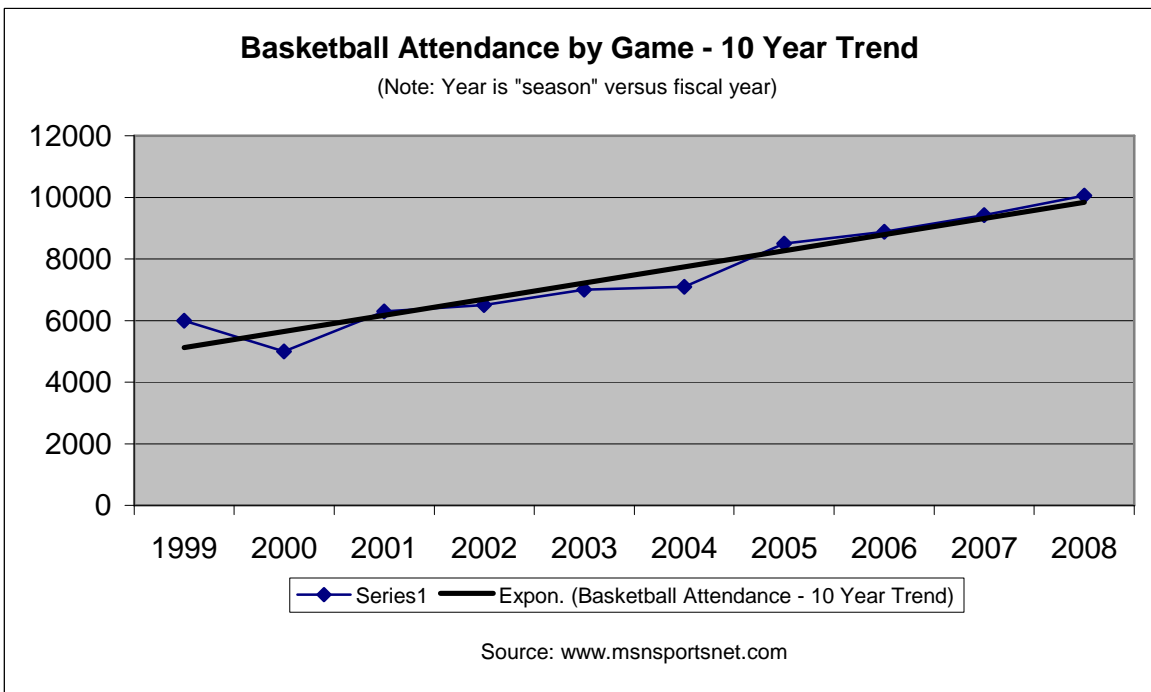
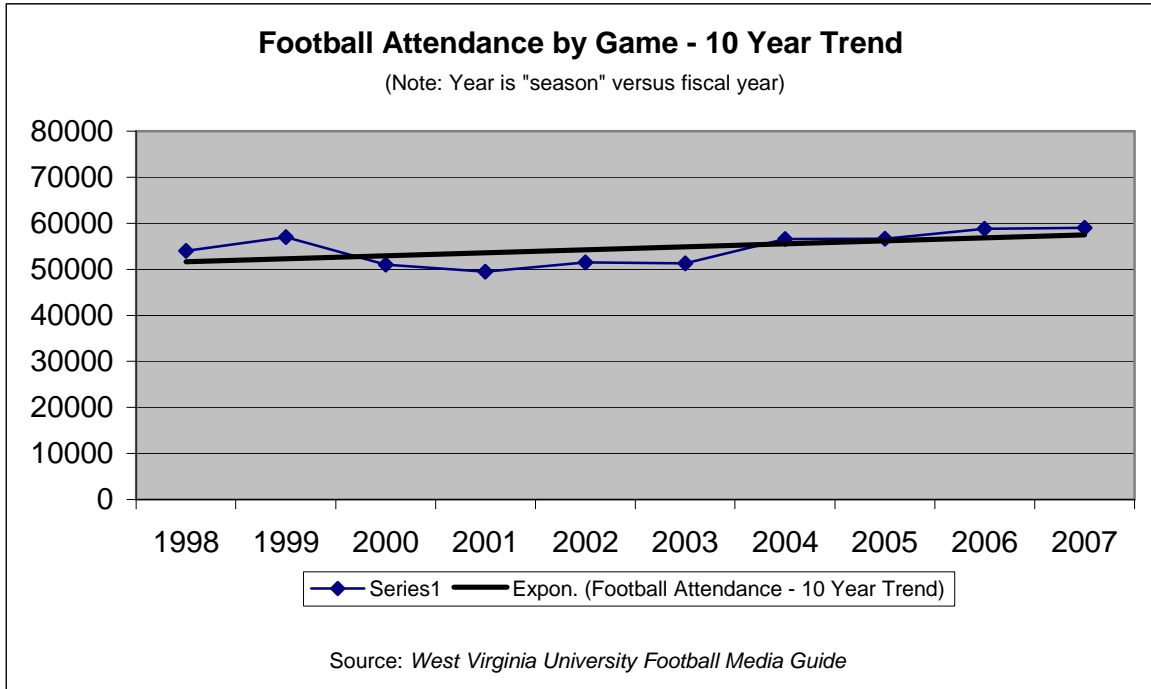
**WEST VIRGINIA UNIVERSITY
DEPARTMENT OF INTERCOLLEGIATE ATHLETICS
Morgantown, West Virginia**

**NCAA FINANCIAL REPORTING
INCLUDING AGREED UPON PROCEDURES
June 30, 2008**

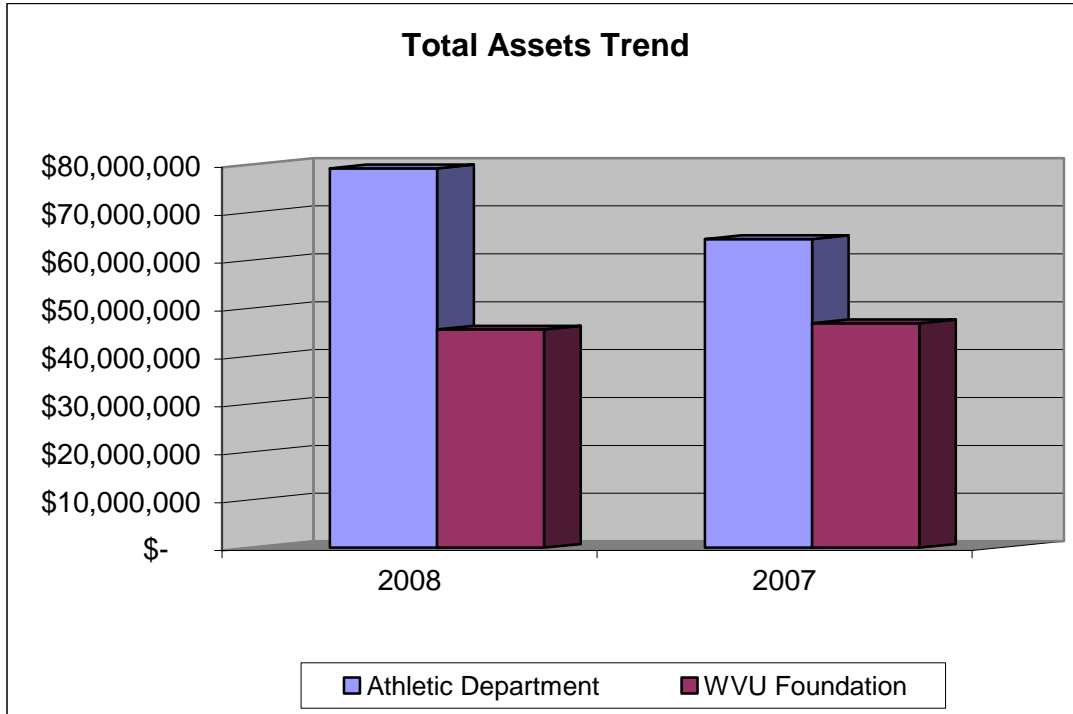
**WEST VIRGINIA UNIVERSITY
FINANCIAL STATEMENT HIGHLIGHTS
COMPOSITION OF REVENUES AND EXPENSES (Unaudited)
June 30, 2008 and 2007**



**WEST VIRGINIA UNIVERSITY
FINANCIAL STATEMENT HIGHLIGHTS
FOOTBALL AND BASKETBALL ATTENDANCE BY GAME –
10-YEAR TREND (Unaudited)**



**WEST VIRGINIA UNIVERSITY
FINANCIAL STATEMENT HIGHLIGHTS
TOTAL ASSET TRENDS (Unaudited)**



**WEST VIRGINIA UNIVERSITY
DEPARTMENT OF INTERCOLLEGIATE ATHLETICS AND
OUTSIDE ORGANIZATIONS
BALANCE SHEETS (Unaudited)
June 30, 2008 and 2007**

	June 30, 2008			June 30, 2007		
	Athletic	Outside	Total	Athletic	Outside	Total
	Department	Organizations		Department	Organizations	
ASSETS						
Deposits with the State Treasurer	\$ 4,016,790	\$ -	\$ 4,016,790	\$ 4,201,395	\$ -	\$ 4,201,395
Accounts receivable	749,717	-	749,717	413,432	522	413,954
Construction in progress	5,135,722	-	5,135,722	972,147	-	972,147
Property, plant and equipment	88,500,967	-	88,500,967	70,877,499	-	70,877,499
Less: accumulated depreciation	(19,153,896)	-	(19,153,896)	(12,005,789)	-	(12,005,789)
Assets with the WVU Foundation in accounts of the Athletic Dept.:						
Deposits	-	6,981,156	6,981,156	-	6,639,964	6,639,964
Gifts	-	69,098	69,098	-	69,005	69,005
Gifts in Transit to Investment Principle	-	8,375	8,375	-	-	-
Next year's spending distribution	-	1,441,381	1,441,381	-	1,182,925	1,182,925
Short term investments	-	5,487	5,487	-	105,487	105,487
Advances	-	61,408	61,408	-	57,699	57,699
Investments at fair value	-	37,006,434	37,006,434	-	38,841,834	38,841,834
TOTAL ASSETS	\$ 79,249,300	\$ 45,573,339	\$ 124,822,639	\$ 64,458,684	\$ 46,897,436	\$ 111,356,120
LIABILITIES						
Advance season ticket sales	\$ 10,527,500	\$ -	\$ 10,527,500	\$ 9,171,771	\$ -	\$ 9,171,771
Other deferred revenue	-	-	-	-	-	-
Amounts owed to WVU	4,438,348	-	4,438,348	1,731,359	-	1,731,359
Amounts owed to WVUF	-	-	-	101,415	-	101,415
Accrued Interest	59,378	-	59,378	-	-	-
Accrued payroll and benefits	646,235	-	646,235	400,625	-	400,625
Deferred compensation payable	1,783,132	4,137,596	5,920,728	1,544,378	3,884,279	5,428,657
Bond indebtedness	33,082,385	-	33,082,385	33,654,772	-	33,654,772
Vouchers payable	1,385,932	-	1,385,932	1,536,851	-	1,536,851
Other liabilities	56,462	15,699	72,161	257,064	12,700	269,764
Total liabilities	<u>51,979,372</u>	<u>4,153,295</u>	<u>56,132,667</u>	<u>48,398,235</u>	<u>3,896,979</u>	<u>52,295,214</u>
FUND BALANCE						
Reserved	-	35,180,546	35,180,546	-	36,564,828	36,564,828
Unreserved	27,269,928	6,239,498	33,509,426	16,060,449	6,435,629	22,496,078
Total fund balance	<u>27,269,928</u>	<u>41,420,044</u>	<u>68,689,972</u>	<u>16,060,449</u>	<u>43,000,457</u>	<u>59,060,906</u>
TOTAL LIABILITIES AND FUND BALANCE	\$ 79,249,300	\$ 45,573,339	\$ 124,822,639	\$ 64,458,684	\$ 46,897,436	\$ 111,356,120

WEST VIRGINIA UNIVERSITY
DEPARTMENT OF INTERCOLLEGIATE ATHLETICS AND
OUTSIDE ORGANIZATIONS
INCOME STATEMENTS AND CHANGES IN FUND BALANCES (Unaudited)
June 30, 2008 and 2007

	June 30, 2008			June 30, 2007		
	Athletic	Outside	Total	Athletic	Outside	Total
	Department	Organizations		Department	Organizations	
REVENUES COLLECTED						
Ticket sales	\$ 14,691,173	\$ -	\$ 14,691,173	\$ 12,689,591	\$ -	\$ 12,689,591
Student fees	3,490,753	-	3,490,753	3,338,312	-	3,338,312
Guarantees	1,231,582	-	1,231,582	1,360,699	-	1,360,699
Contributions	105,000	14,558,736	14,663,736	120,000	13,268,404	13,388,404
Direct state or other governmental support	100,000	-	100,000	100,000	-	100,000
Direct facility/institutional support	61,562	-	61,562	72,918	-	72,918
NCAA distribution/tournament fees	9,624,636	-	9,624,636	6,800,851	-	6,800,851
Broadcast/radio/television/internet revenue	213,873	-	213,873	386,826	-	386,826
Program sales, concession, novelty sales and parking	1,964,803	-	1,964,803	1,726,154	-	1,726,154
Royalties, advertisements and sponsorships	5,608,873	-	5,608,873	4,584,355	-	4,584,355
Camp revenue	1,231,223	-	1,231,223	1,060,971	-	1,060,971
Endowment and investment income	545	1,049,511	1,050,056	473	1,278,448	1,278,921
Other revenue	158,315	172,131	330,446	127,955	54,751	182,706
Total revenues collected	<u>38,482,338</u>	<u>15,780,378</u>	<u>54,262,716</u>	<u>32,369,105</u>	<u>14,601,603</u>	<u>46,970,708</u>
EXPENSES AND COSTS PAID						
Student aid	5,003,138	1,660,532	6,663,670	4,182,348	1,688,034	5,870,382
Guarantees	1,373,500	-	1,373,500	1,565,500	-	1,565,500
Coaching salaries/benefits	7,657,024	-	7,657,024	6,236,626	-	6,236,626
Support staff compensation	4,531,459	1,187,268	5,718,727	4,548,515	1,276,959	5,825,474
Severance payments	2,772	-	2,772	6,449	-	6,449
Recruiting travel	973,105	594,290	1,567,395	659,438	439,953	1,099,391
Team travel	6,449,326	48,828	6,498,154	3,389,486	48,848	3,438,334
Equipment/uniforms/supplies	638,584	-	638,584	754,530	-	754,530
Game expenses	2,519,117	108,837	2,627,954	2,298,075	-	2,298,075
Fundraising, marketing and promotion	2,329,059	640,928	2,969,987	2,140,106	272,515	2,412,621
Sports camps	714,935	-	714,935	532,309	-	532,309
Direct facilities, maintenance and rental	7,382,146	191,960	7,574,106	7,997,243	488,855	8,486,098
Direct support (band)	82,914	-	82,914	117,105	-	117,105
Medical expense and insurance	556,487	-	556,487	416,719	-	416,719
Memberships and dues	23,373	-	23,373	22,296	815	23,111
Other expenses	3,553,515	829,612	4,383,127	3,189,948	448,019	3,637,967
Total expenses and costs paid	<u>43,790,454</u>	<u>5,262,255</u>	<u>49,052,709</u>	<u>38,056,693</u>	<u>4,663,998</u>	<u>42,720,691</u>
Excess (deficiency) of revenues collected over expenses and costs paid	(5,308,116)	10,518,123	5,210,007	(5,687,588)	9,937,605	4,250,017
Net unrealized (loss) gain on investments	-	(2,284,094)	(2,284,094)	-	4,539,023	4,539,023
CHANGE IN FUND BALANCE	(5,308,116)	8,234,029	2,925,913	(5,687,588)	14,476,628	8,789,040
FUND BALANCE, BEGINNING OF YEAR	16,060,449	43,000,457	59,060,906	12,165,989	35,500,105	47,666,094
Capital adjustment	4,775,971	-	4,775,971	2,605,772	-	2,605,772
Cum. Effect of Adoption of Acct. Principle	1,057,156	-	1,057,156	-	-	-
Reimbursements from WVUF	10,684,468	-	10,684,468	6,976,276	-	6,976,276
Reimbursements to WVU from WVUF	-	(9,814,442)	(9,814,442)	-	(6,976,276)	(6,976,276)
FUND BALANCE, END OF YEAR	<u>\$ 27,269,928</u>	<u>\$ 41,420,044</u>	<u>\$ 68,689,972</u>	<u>\$ 16,060,449</u>	<u>\$ 43,000,457</u>	<u>\$ 59,060,906</u>