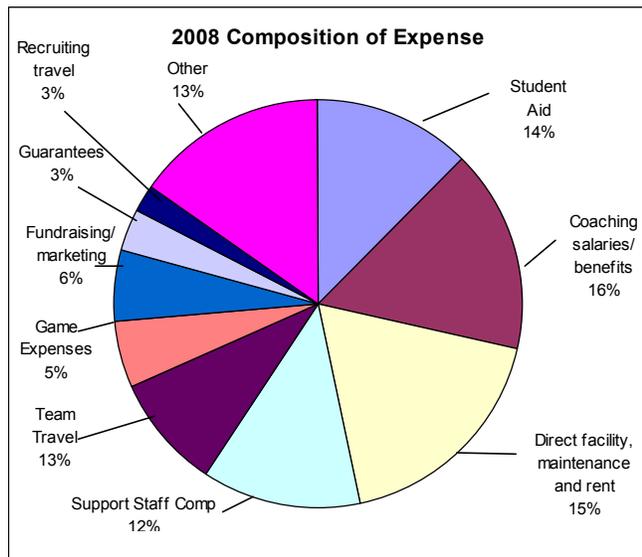
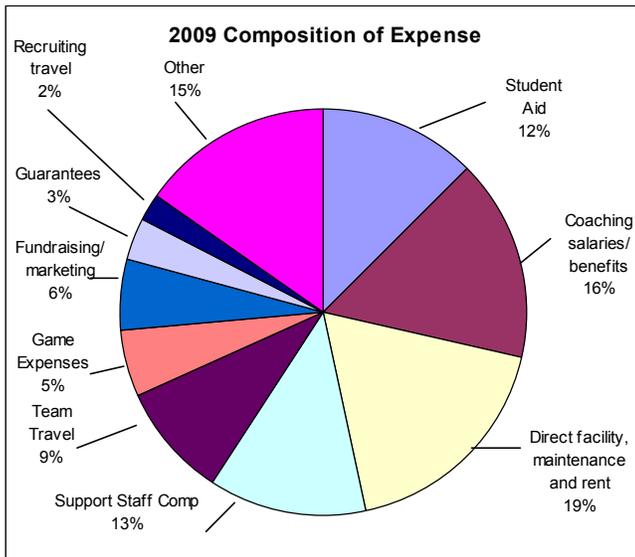
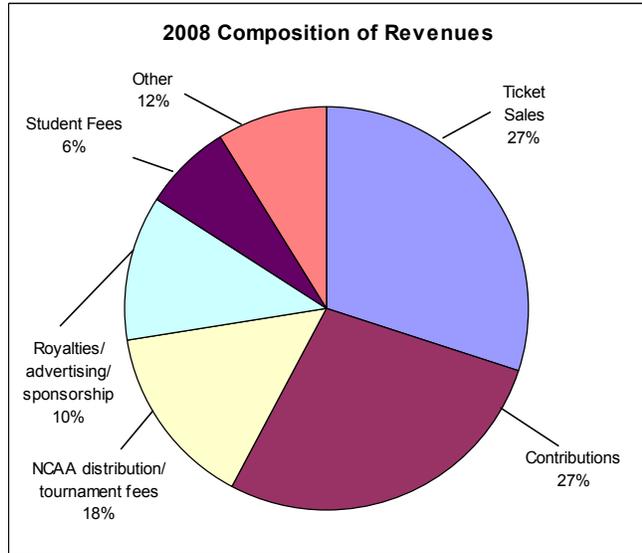
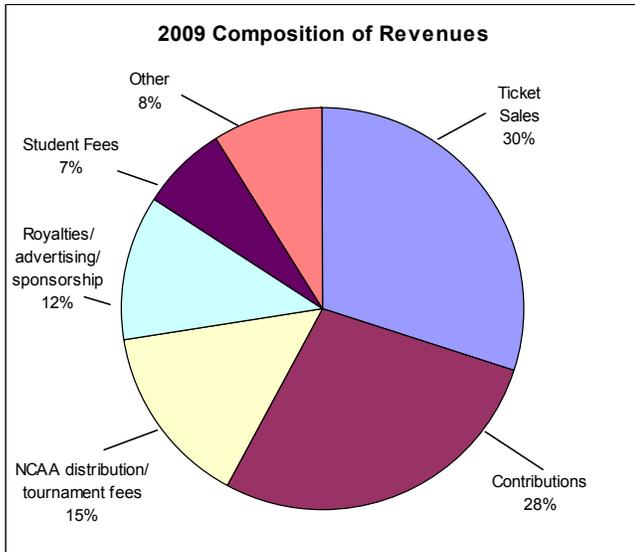


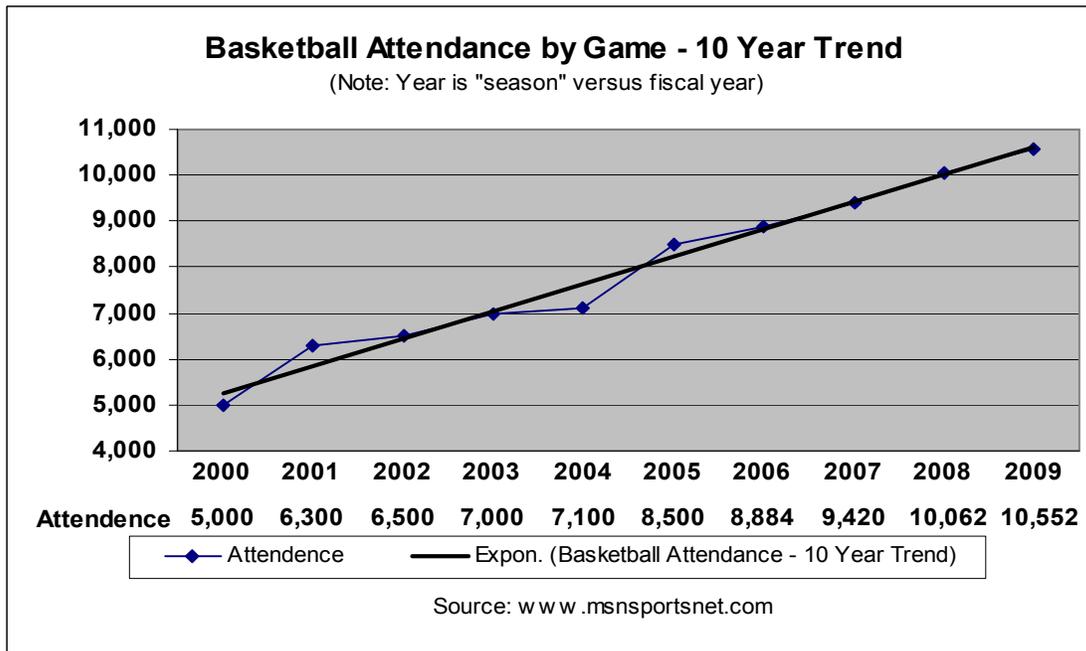
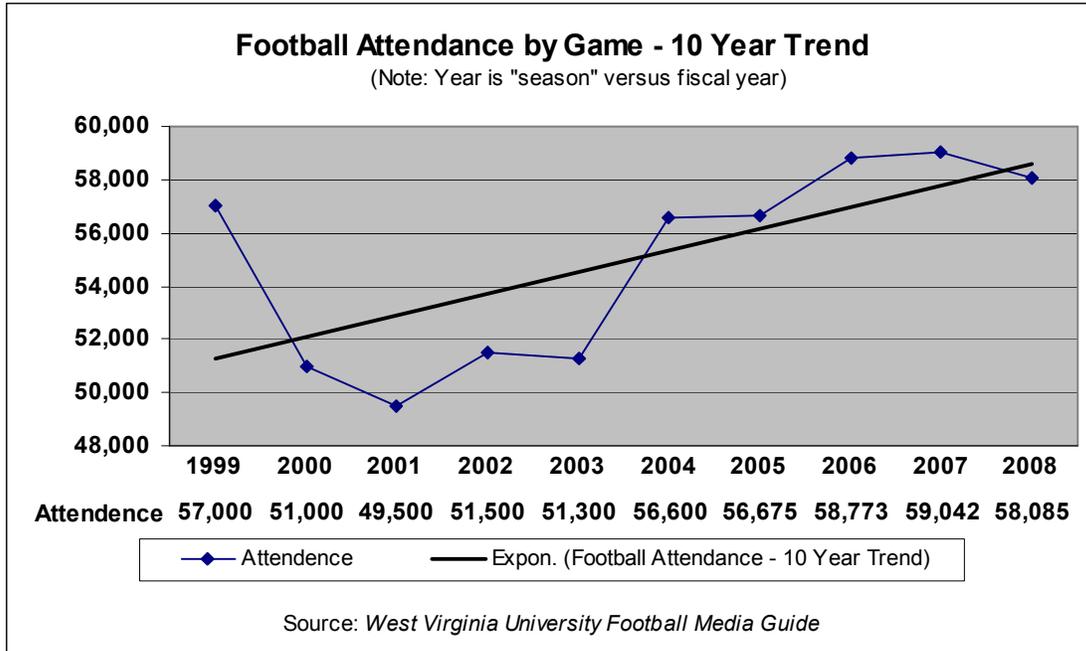
**WEST VIRGINIA UNIVERSITY  
DEPARTMENT OF INTERCOLLEGIATE ATHLETICS  
Morgantown, West Virginia**

**NCAA FINANCIAL REPORTING  
INCLUDING AGREED-UPON PROCEDURES  
June 30, 2009**

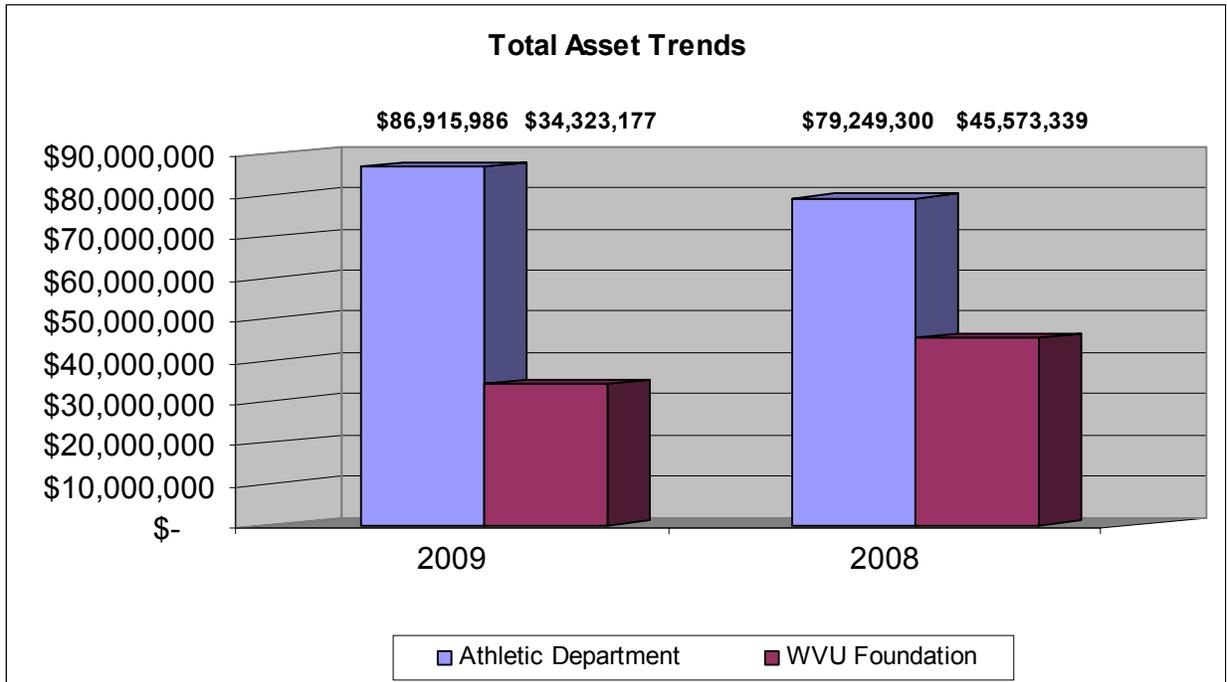
**WEST VIRGINIA UNIVERSITY**  
**FINANCIAL STATEMENT HIGHLIGHTS**  
**COMPOSITION OF REVENUES AND EXPENSES (Unaudited)**  
**June 30, 2009 and 2008**



**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, 2009 and 2008**

	June 30, 2009			June 30, 2008		
	Athletic Department	Outside Organizations	Total	Athletic Department	Outside Organizations	Total
<b>ASSETS</b>						
Deposits with the State Treasurer	\$ 2,789,377	\$ -	\$ 2,789,377	\$ 4,016,790	\$ -	\$ 4,016,790
Current accounts receivable	1,008,104	-	1,008,104	749,717	-	749,717
Non-current accounts receivable	586,724	-	586,724	-	-	-
Construction in progress	2,199,552	-	2,199,552	5,135,722	-	5,135,722
Property, plant and equipment	107,765,096	-	107,765,096	88,500,967	-	88,500,967
Less: accumulated depreciation	(27,432,867)	-	(27,432,867)	(19,153,896)	-	(19,153,896)
Assets with the WVU Foundation in accounts of the Athletic Dept.:						
Deposits	-	7,263,461	7,263,461	-	6,981,156	6,981,156
Cumulative Unavailable to Spend	-	105,029	105,029	-	-	-
Gifts	-	-	-	-	69,098	69,098
Gifts in Transit to Investment Principle	-	30,590	30,590	-	8,375	8,375
Next year's spending distribution	-	377,362	377,362	-	1,441,381	1,441,381
Short-term investments	-	-	-	-	5,487	5,487
Advances	-	108,543	108,543	-	61,408	61,408
Investments at fair value	-	26,308,640	26,308,640	-	37,006,434	37,006,434
<b>TOTAL ASSETS</b>	<b>\$ 86,915,986</b>	<b>\$ 34,193,625</b>	<b>\$ 121,109,611</b>	<b>\$ 79,249,300</b>	<b>\$ 45,573,339</b>	<b>\$ 124,822,639</b>
<b>LIABILITIES</b>						
Advance season ticket sales	\$ 10,132,770	\$ -	\$ 10,132,770	\$ 10,527,500	\$ -	\$ 10,527,500
Other deferred revenue	-	-	-	-	-	-
Amounts owed to WVU	3,124,230	-	3,124,230	4,438,348	-	4,438,348
Amounts owed to WVUF	4,400,000	-	4,400,000	-	-	-
Accrued interest	59,340	-	59,340	59,378	-	59,378
Accrued payroll and benefits	535,131	-	535,131	646,235	-	646,235
Deferred compensation payable	1,322,396	2,792,986	4,115,382	1,783,132	4,137,596	5,920,728
Bond indebtedness	32,482,528	-	32,482,528	33,082,385	-	33,082,385
Vouchers payable	1,199,583	-	1,199,583	1,385,932	-	1,385,932
Other liabilities	116,752	138,746	255,498	56,462	15,699	72,161
Total liabilities	53,372,730	2,931,732	56,304,462	51,979,372	4,153,295	56,132,667
<b>FUND BALANCE</b>						
Reserved	-	24,464,145	24,464,145	-	35,180,546	35,180,546
Unreserved	33,543,256	6,797,748	40,341,004	27,269,928	6,239,498	33,509,426
Total fund balance	33,543,256	31,261,893	64,805,149	27,269,928	41,420,044	68,689,972
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 86,915,986</b>	<b>\$ 34,193,625</b>	<b>\$ 121,109,611</b>	<b>\$ 79,249,300</b>	<b>\$ 45,573,339</b>	<b>\$ 124,822,639</b>

**WEST VIRGINIA UNIVERSITY**  
**DEPARTMENT OF INTERCOLLEGIATE ATHLETICS AND**  
**OUTSIDE ORGANIZATIONS**  
**INCOME STATEMENTS AND CHANGES IN FUND BALANCES (Unaudited)**  
**June 30, 2009 and 2008**

	June 30, 2009			June 30, 2008		
	Athletic	Outside	Total	Athletic	Outside	Total
	Department	Organizations		Department	Organizations	
<b>REVENUES COLLECTED</b>						
Ticket sales	\$ 16,630,357	\$ -	\$ 16,630,357	\$ 14,691,173	\$ -	\$ 14,691,173
Student fees	3,953,618	-	3,953,618	3,490,753	-	3,490,753
Guarantees	1,297,625	-	1,297,625	1,231,582	-	1,231,582
Contributions	596,000	14,895,852	15,491,852	105,000	14,558,736	14,663,736
Direct state or other governmental support	100,000	-	100,000	100,000	-	100,000
Direct facility/institutional support	102,230	-	102,230	61,562	-	61,562
NCAA distribution/tournament fees	8,241,924	-	8,241,924	9,624,636	-	9,624,636
Broadcast/radio/television/internet revenue	362,285	-	362,285	213,873	-	213,873
Program sales, concession, novelty sales and parking	1,990,265	-	1,990,265	1,964,803	-	1,964,803
Royalties, advertisements and sponsorships	6,466,556	-	6,466,556	5,608,873	-	5,608,873
Camp revenue	1,073,863	-	1,073,863	1,231,223	-	1,231,223
Endowment and investment income (loss)	-	(1,371,421)	(1,371,421)	545	1,049,511	1,050,056
Other revenue	1,203,718	115,293	1,319,011	158,315	172,131	330,446
Total revenues collected	<u>42,018,441</u>	<u>13,639,724</u>	<u>55,658,165</u>	<u>38,482,338</u>	<u>15,780,378</u>	<u>54,262,716</u>
<b>EXPENSES AND COSTS PAID</b>						
Student aid	4,893,965	1,723,263	6,617,228	5,003,138	1,660,532	6,663,670
Guarantees	1,816,500	-	1,816,500	1,373,500	-	1,373,500
Coaching salaries/benefits	8,667,998	-	8,667,998	7,657,024	-	7,657,024
Support staff compensation	5,391,433	1,294,119	6,685,552	4,531,459	1,187,268	5,718,727
Severance payments	1,546	-	1,546	2,772	-	2,772
Recruiting travel	746,833	399,774	1,146,607	973,105	594,290	1,567,395
Team travel	4,844,464	-	4,844,464	6,449,326	48,828	6,498,154
Equipment/uniforms/supplies	1,473,282	-	1,473,282	638,584	-	638,584
Game expenses	2,688,292	96,587	2,784,879	2,519,117	108,837	2,627,954
Fundraising, marketing and promotion	2,375,985	603,369	2,979,354	2,329,059	640,928	2,969,987
Sports camps	823,842	-	823,842	714,935	-	714,935
Direct facilities, maintenance and rental	8,897,903	733,155	9,631,058	7,382,146	191,960	7,574,106
Direct support (band)	180,342	-	180,342	82,914	-	82,914
Medical expense and insurance	390,479	-	390,479	556,487	-	556,487
Memberships and dues	28,041	-	28,041	23,373	-	23,373
Other expenses	4,711,570	585,293	5,296,863	3,553,515	829,612	4,383,127
Total expenses and costs paid	<u>47,932,475</u>	<u>5,435,560</u>	<u>53,368,035</u>	<u>43,790,454</u>	<u>5,262,255</u>	<u>49,052,709</u>
Excess (deficiency) of revenues collected over expenses and costs paid	(5,914,034)	8,204,164	2,290,130	(5,308,116)	10,518,123	5,210,007
Net unrealized loss on investments	-	(8,838,555)	(8,838,555)	-	(2,284,094)	(2,284,094)
<b>CHANGE IN FUND BALANCE</b>	(5,914,034)	(634,391)	(6,548,425)	(5,308,116)	8,234,029	2,925,913
<b>FUND BALANCE, BEGINNING OF YEAR</b>	27,269,928	41,420,044	68,689,972	16,060,449	43,000,457	59,060,906
Capital adjustment	742,321	-	742,321	4,775,971	-	4,775,971
Transfer - Deferred Comp	-	1,314,893	1,314,893	-	-	-
Transfer to WVU - Financial Aid	4,562,697	(4,562,697)	-	-	-	-
Transfer to WVU - Salary Reimbursement	172,891	(172,891)	-	-	-	-
Transfer to WVU - Capital Project/Bond Reimb.	6,709,453	(6,103,065)	606,388	-	-	-
Cum. Effect of Adoption of Acct. Principle	-	-	-	1,057,156	-	1,057,156
Reimbursements from WVUF	-	-	-	10,684,468	-	10,684,468
Reimbursements to WVU from WVUF	-	-	-	-	(9,814,442)	(9,814,442)
<b>FUND BALANCE, END OF YEAR</b>	<u>\$ 33,543,256</u>	<u>\$ 31,261,893</u>	<u>\$ 64,805,149</u>	<u>\$ 27,269,928</u>	<u>\$ 41,420,044</u>	<u>\$ 68,689,972</u>