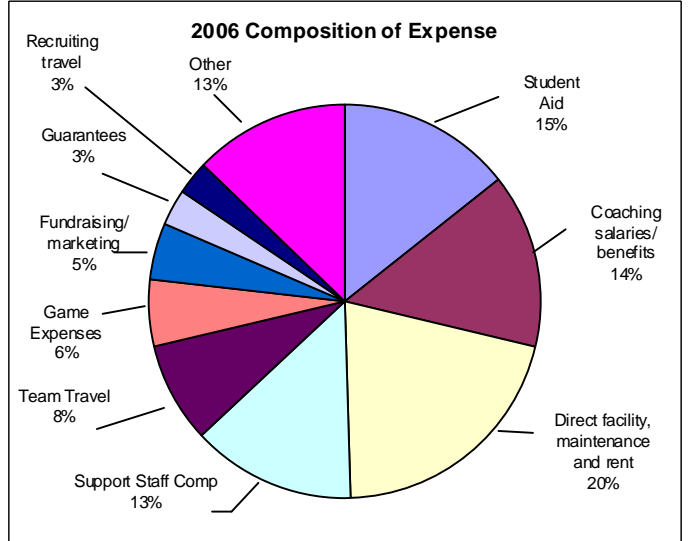
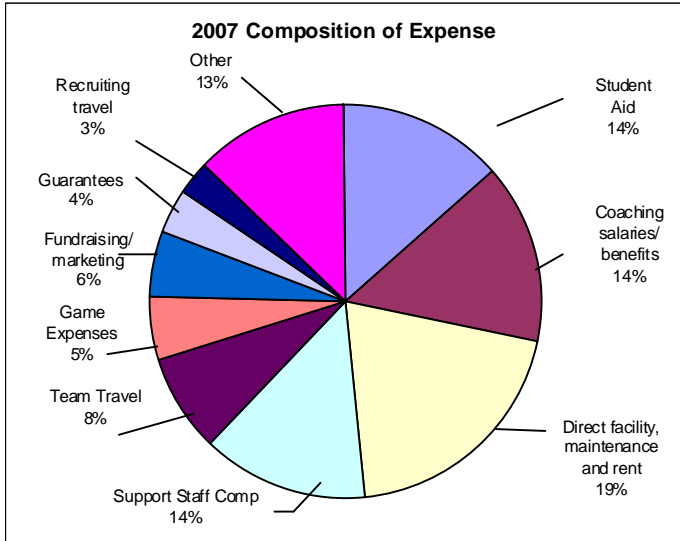
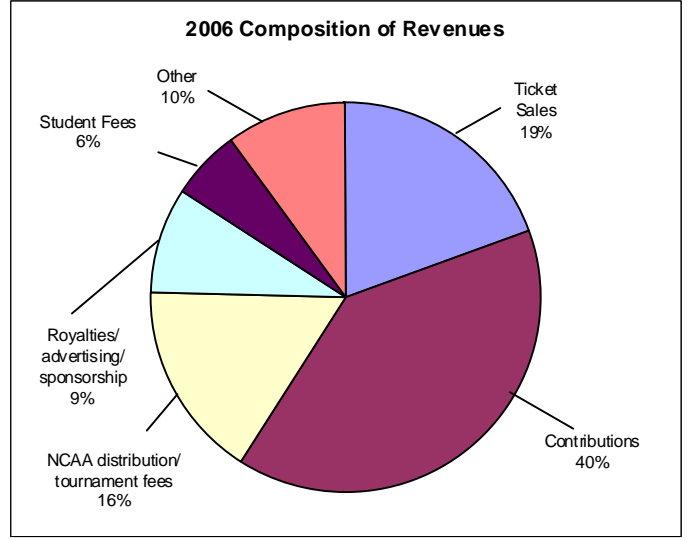
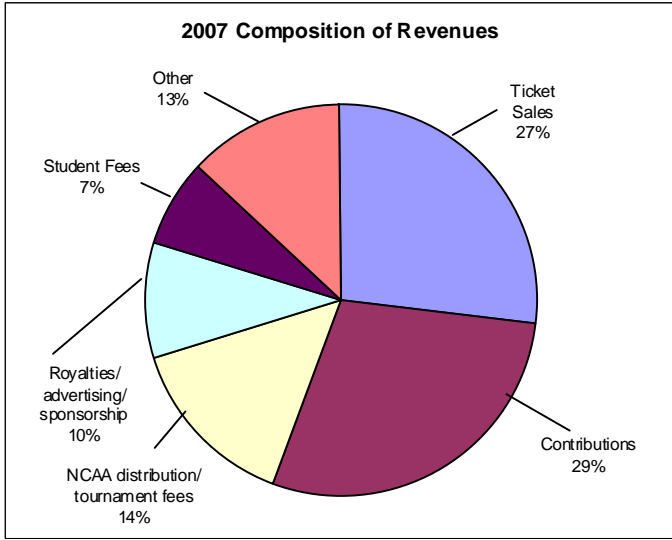


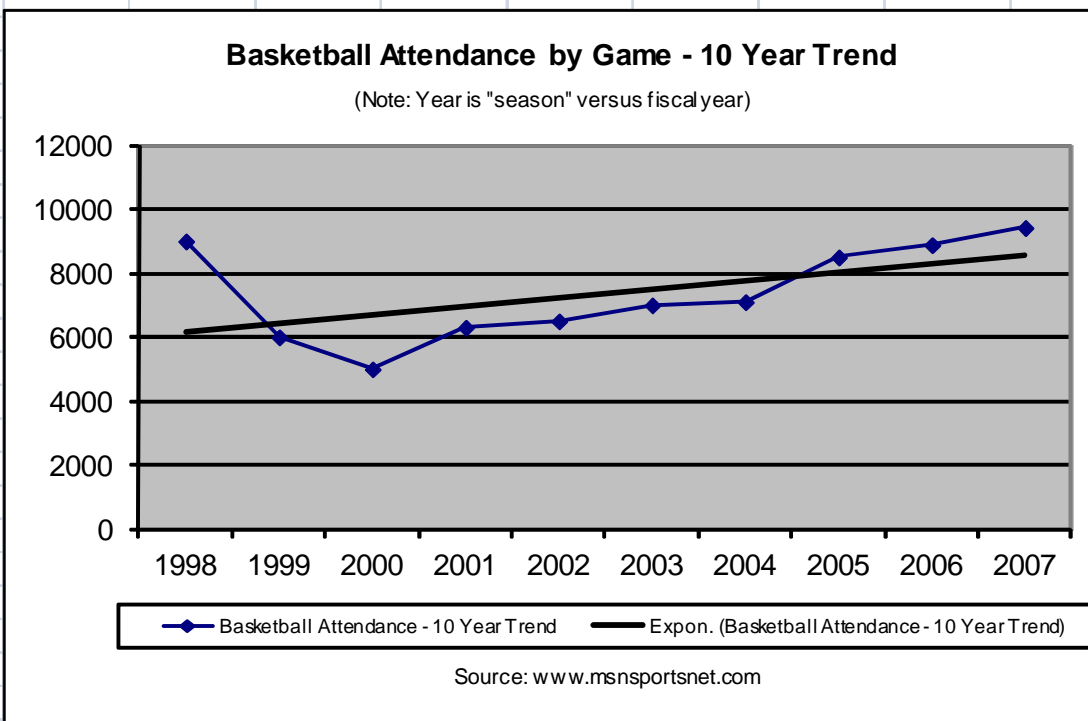
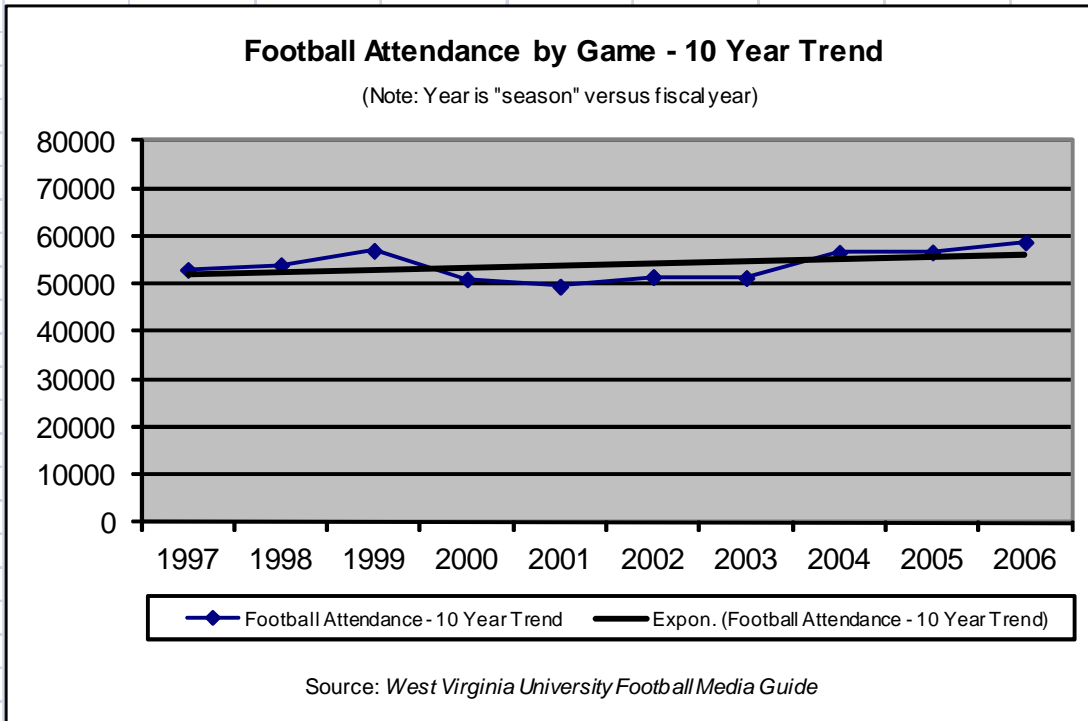
**WEST VIRGINIA UNIVERSITY
DEPARTMENT OF INTERCOLLEGIATE ATHLETICS
Morgantown, West Virginia**

**NCAA FINANCIAL REPORTING
INCLUDING AGREED UPON PROCEDURES
June 30, 2007**

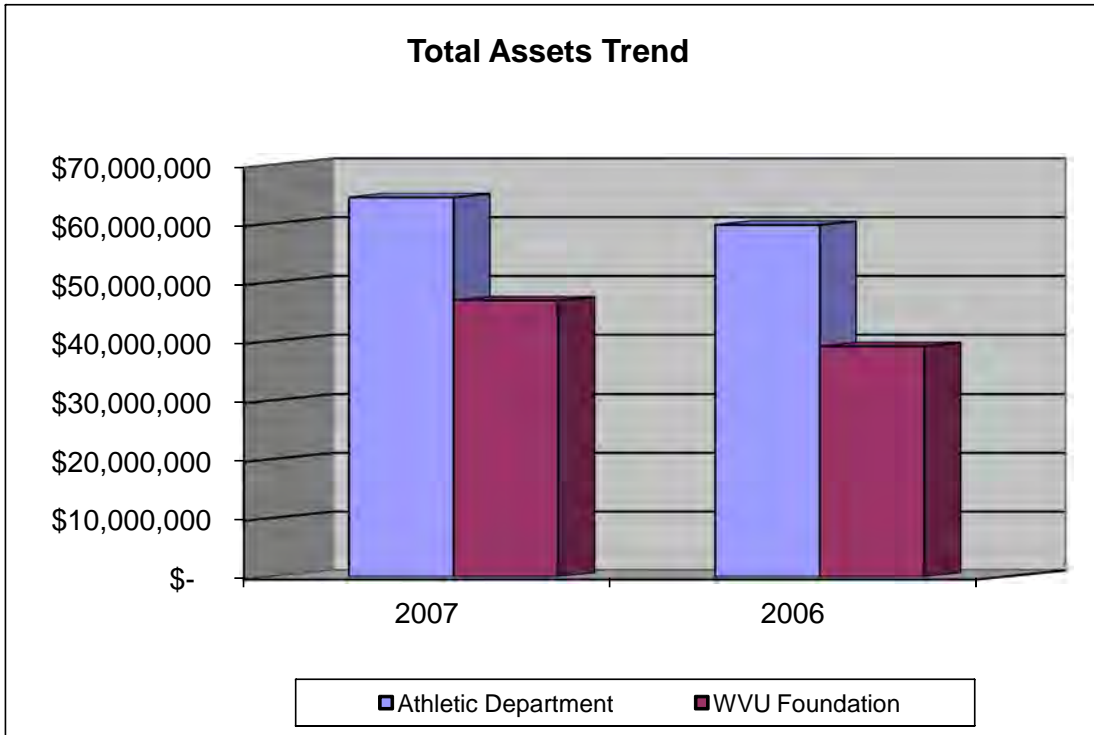
**WEST VIRGINIA UNIVERSITY
FINANCIAL STATEMENT HIGHLIGHTS
COMPOSITION OF REVENUES AND EXPENSES (Unaudited)
June 30, 2007 and 2006**



**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, 2007 and 2006**

	<u>June 30, 2007</u>			<u>June 30, 2006</u>		
	<u>Athletic</u>	<u>Outside</u>	<u>Total</u>	<u>Athletic</u>	<u>Outside</u>	<u>Total</u>
	<u>Department</u>	<u>Organizations</u>		<u>Department</u>	<u>Organizations</u>	
ASSETS						
Deposits with the State Treasurer	\$ 4,201,395	\$ -	\$ 4,201,395	\$ 5,462,436	\$ -	\$ 5,462,436
Accounts receivable	413,432	522	413,954	200,831	-	200,831
*Construction in progress	972,147	-	972,147	25,161,287	-	25,161,287
Property, plant and equipment	70,877,499	-	70,877,499	36,333,441	-	36,333,441
Less: accumulated depreciation	(12,005,789)	-	(12,005,789)	(7,398,317)	-	(7,398,317)
Assets with the WVU Foundation in accounts of the Athletic Dept.:						
Deposits	-	6,639,964	6,639,964	-	3,981,224	3,981,224
Gifts	-	69,005	69,005	-	-	-
Next year's spending distribution	-	1,182,925	1,182,925	-	874,493	874,493
Short term investments	-	105,487	105,487	-	36,394	36,394
Advances	-	57,699	57,699	-	421,783	421,783
Investments at fair value	-	38,841,834	38,841,834	-	33,785,950	33,785,950
TOTAL ASSETS	\$ 64,458,684	\$ 46,897,436	\$ 111,356,120	\$ 59,759,678	\$ 39,099,844	\$ 98,859,522
LIABILITIES						
Advance season ticket sales	\$ 9,171,771	\$ -	\$ 9,171,771	\$ 7,945,506	\$ -	\$ 7,945,506
Other deferred revenue	-	-	-	-	-	-
Amounts owed to WVU	1,731,359	-	1,731,359	1,488,202	-	1,488,202
Amounts owed to WVUF	101,415	-	101,415	217,677	-	217,677
Accrued payroll and benefits	400,625	-	400,625	257,907	-	257,907
Deferred compensation payable	1,544,378	3,884,279	5,428,657	1,804,603	3,599,739	5,404,342
Bond indebtedness	33,654,772	-	33,654,772	34,199,715	-	34,199,715
Vouchers payable	1,536,851	-	1,536,851	1,615,370	-	1,615,370
Other liabilities	257,064	12,700	269,764	64,709	-	64,709
Total liabilities	48,398,235	3,896,979	52,295,214	47,593,689	3,599,739	51,193,428
FUND BALANCE						
Reserved	-	36,564,828	36,564,828	-	31,152,628	31,152,628
Unreserved	16,060,449	6,435,629	22,496,078	12,165,989	4,347,477	16,513,466
Total fund balance	16,060,449	43,000,457	59,060,906	12,165,989	35,500,105	47,666,094
TOTAL LIABILITIES AND FUND BALANCE	\$ 64,458,684	\$ 46,897,436	\$ 111,356,120	\$ 59,759,678	\$ 39,099,844	\$ 98,859,522

*Due to a transfer from State of West Virginia, this balance was reduced by \$300,000 in FY '06.

WEST VIRGINIA UNIVERSITY
DEPARTMENT OF INTERCOLLEGIATE ATHLETICS AND
OUTSIDE ORGANIZATIONS
INCOME STATEMENTS AND CHANGES IN FUND BALANCES (Unaudited)
June 30, 2007 and 2006

	June 30, 2007			June 30, 2006		
	Department	Organizations	Total	Department	Organizations	Total
REVENUES COLLECTED						
Ticket sales	\$ 12,689,591	\$ -	\$ 12,689,591	\$ 9,666,049	\$ -	\$ 9,666,049
Student fees	3,338,312	-	3,338,312	2,891,027	-	2,891,027
Guarantees	1,360,699	-	1,360,699	894,795	-	894,795
Contributions	120,000	13,268,404	13,388,404	140,000	19,585,057	19,725,057
Direct state or other governmental support	100,000	-	100,000	100,000	-	100,000
Direct facility/institutional support	72,918	-	72,918	43,214	-	43,214
NCAA distribution/tournament fees	6,800,851	-	6,800,851	8,125,996	-	8,125,996
Broadcast/radio/television/internet revenue	386,826	-	386,826	95,516	-	95,516
Program sales, concession, novelty sales and parking	1,726,154	-	1,726,154	1,392,614	-	1,392,614
Royalties, advertisements and sponsorships	4,584,355	-	4,584,355	4,486,561	-	4,486,561
Camp revenue	1,060,971	-	1,060,971	1,074,238	-	1,074,238
Endowment and investment income	473	1,278,448	1,278,921	661	824,938	825,599
Other revenue	127,955	54,751	182,706	157,677	439,193	596,870
Total revenues collected	<u>32,369,105</u>	<u>14,601,603</u>	<u>46,970,708</u>	<u>29,068,348</u>	<u>20,849,188</u>	<u>49,917,536</u>
EXPENSES AND COSTS PAID						
Student aid	4,182,348	1,688,034	5,870,382	4,155,090	1,544,310	5,699,400
Guarantees	1,565,500	-	1,565,500	1,178,095	-	1,178,095
Coaching salaries/benefits	6,236,626	-	6,236,626	5,644,878	-	5,644,878
Support staff compensation	4,548,515	1,276,959	5,825,474	4,477,985	778,653	5,256,638
Severance payments	6,449	-	6,449	6,449	-	6,449
Recuriting travel	659,438	439,953	1,099,391	667,602	410,285	1,077,887
Team travel	3,389,486	48,848	3,438,334	3,201,909	51,144	3,253,053
Equipment/uniforms/supplies	754,530	-	754,530	580,987	-	580,987
Game expenses	2,298,075	-	2,298,075	2,157,495	-	2,157,495
Fundraising, marketing and promotion	2,140,106	272,515	2,412,621	1,631,324	222,310	1,853,634
Sports camps	532,309	-	532,309	441,423	-	441,423
Direct facilities, maintenance and rental	7,997,243	488,855	8,486,098	7,693,662	324,405	8,018,067
Direct support (band)	117,105	-	117,105	103,711	-	103,711
Medical expense and insurance	416,719	-	416,719	357,600	-	357,600
Memberships and dues	22,296	815	23,111	20,751	-	20,751
Other expenses	3,189,948	448,019	3,637,967	2,866,137	644,465	3,510,602
Total expenses and costs paid	<u>38,056,693</u>	<u>4,663,998</u>	<u>42,720,691</u>	<u>35,185,098</u>	<u>3,975,572</u>	<u>39,160,670</u>
Excess (deficiency) of revenues collected over expenses and costs paid	(5,687,588)	9,937,605	4,250,017	(6,116,750)	16,873,616	10,756,866
Net unrealized gain on investments	-	4,539,023	4,539,023	-	1,872,734	1,872,734
CHANGE IN FUND BALANCE	(5,687,588)	14,476,628	8,789,040	(6,116,750)	18,746,350	12,629,600
FUND BALANCE, BEGINNING OF YEAR	12,165,989	35,500,105	47,666,094	8,096,815	22,984,389	31,081,204
Capital adjustment	2,605,772	-	2,605,772	3,955,290	-	3,955,290
Reimbursements from WVUF	6,976,276	-	6,976,276	6,230,634	-	6,230,634
Reimbursements to WVU from WVUF	-	(6,976,276)	(6,976,276)	-	(6,230,634)	(6,230,634)
FUND BALANCE, END OF YEAR	<u>\$ 16,060,449</u>	<u>\$ 43,000,457</u>	<u>\$ 59,060,906</u>	<u>\$ 12,165,989</u>	<u>\$ 35,500,105</u>	<u>\$ 47,666,094</u>