

*Report of Independent Accountants'
Application of Agreed-Upon Procedures to
Assist the University in Complying
with NCAA Bylaws 6.2.3.1*

**OKLAHOMA STATE
UNIVERSITY**

Year Ended June 30, 2008

Report of Independent Accountants' Application of
Agreed-Upon Procedures to Assist the University
in Complying with NCAA Bylaws 6.2.3.1

OKLAHOMA STATE UNIVERSITY

June 30, 2008

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Report of Independent Accountants' Application of Agreed-Upon Procedures
to Assist the University in Complying with NCAA Bylaws 6.2.3.1

Mr. V. Burns Hargis, President
Oklahoma State University
107 Whitehurst Hall
Stillwater, Oklahoma 74078-1015

We have audited the financial statements of Oklahoma State University (the "University") as of and for the year ended June 30, 2008 and have issued our report thereon dated October 29, 2008. Additionally, we have audited the financial statements of the intercollegiate athletics program of the University as of and for the year ended June 30, 2008 and have issued our report thereon dated October 24, 2008. We have also audited the financial statements comprising the accounts of the Oklahoma State University Foundation (the "OSU Foundation") restricted by donors to intercollegiate athletics activities as of and for the year ended June 30, 2008 and have issued our report thereon dated September 29, 2008.

We have performed the procedures enumerated below which were agreed to by the Board of Regents solely to assist the University in assessing compliance with National Collegiate Athletic Association ("NCAA") Constitution 6.2.3.1 for the year ended June 30, 2008. Management of the University is responsible for compliance with NCAA Constitution 6.2.3.1. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institution of Certified Public Accountants. The sufficiency of the procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representations regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. Our procedures and findings are as follows:

Internal Control: Policies and Procedures Related to Intercollegiate Athletics – Agreed-Upon Procedures

We have performed the procedures enumerated below which were agreed to by the Board of Regents solely to assist you in evaluating the internal accounting control and management control procedures of the University in compliance with NCAA Constitution 6.2.3.1. Our procedures included tests of compliance with such internal accounting control and management control procedures in place during the period from July 1, 2007 through June 30, 2008. Our procedures were performed solely to assist you in determining compliance with NCAA Constitution 6.2.3.1. The Procedures we performed, and the results of these procedures, are summarized as follows:

OKLAHOMA STATE UNIVERSITY

REPORT OF INDEPENDENT ACCOUNTANTS' APPLICATION OF AGREED-UPON
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Year Ended June 30, 2008

Internal Control: Policies and Procedures Related to Intercollegiate Athletics – Agreed-Upon
Procedures--Continued

1. We obtained an organizational chart of the intercollegiate athletic department (the "Department") along with the University's policies and procedures manual. We obtained documentation of accounting systems and procedures. We also made certain inquiries of management regarding control consciousness, competence of personnel, and protection of records and equipment. We noted that expenditures of the Department are subject to University policies, procedures and internal control techniques. We tested those overall techniques, including items selected from the intercollegiate athletic program, to the extent considered necessary for purposes of expressing an opinion on the financial statements of the University and its intercollegiate athletic programs.
2. We toured the football equipment rooms at Boone Pickens Stadium with the equipment manager to determine the controls in place to protect the football equipment. In addition, we observed the inventory records maintained by the equipment manager.
3. In our discussions with Department personnel, we determined that the Department regularly trades tickets for goods or services. In addition, we understand that all Department ticket trades must be approved by the Coordinator of Athletic Gifts.
4. We inquired of the Associate Athletic Director regarding controls in place to ensure intercollegiate athletics financial aid is awarded in accordance with institutional and NCAA guidelines.
5. We inquired of the Associate Athletic Director and the Coordinator for Athletic Eligibility regarding the controls in place to ensure that intercollegiate athletics financial aid recipients are academically eligible. We obtained the documentation used to monitor academic progress, including reports filed with NCAA reporting academic eligibility and student financial assistance and student scholarships.
6. We obtained the University's procedures for gathering information on the nature and extent of affiliated and outside organizational activity for or on behalf of the Department.
7. In accordance with Department policy, all contributions for or on behalf of the Department are to be channeled through the Foundation, a separate and legal entity from the University. Expenditures by the OSU Foundation for or on behalf of the Department are included in the accompanying Statement of Revenues, Expenditures, and Other Changes (the "Statement").

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Year Ended June 30, 2008

Affiliated and Outside Organizations – Agreed-Upon Procedures

8. We obtained the audited financial statements of the OSU Foundation and reconciled the revenues and expenditures included in the amounts reported in the Statement.
9. We obtained a summary of revenues and expenses for or on behalf of the Department from affiliated and outside organizations.

Athletics Department Statement of Revenues and Expenditures - Agreed-Upon Procedures

Agreed-Upon Procedures for Revenues

10. We compared tickets sold during the reporting period, complimentary tickets provided during the reporting period and unsold tickets for football and men's basketball to the related revenues and recalculated totals. The results of this testing are as follows:
 - For football, the Ticket Office reported total ticket revenue of \$9,920,253. This amount was compared to the general ledger reconciliation total of \$9,921,756 for a difference of \$1,503. In addition, we reviewed and tested the athletic departments all sports ticket revenue allocation methodology among the various men's and women's team sports. Football all sports ticket revenue allocation totaled \$915,163. Ticket office and all sports revenue of \$9,920,253 and \$915,163, respectively total \$10,835,416 or \$1,983 less than the revenue of \$10,837,399 as reported by the Department in the attached statement of revenues, expenditures and other changes.
 - For men's basketball, the ticket office reported total revenue of \$4,296,889. This amount was compared to the general ledger reconciliation total of \$4,299,395 for a difference of \$2,506. In addition, we reviewed and tested the student season ticket sales of \$562,500 which were not recorded in the Athletics ticketing software for FY 2008. Ticket office revenue including student season ticket sales and other miscellaneous adjustments total \$4,920,131, \$11,221 or .2% less than the revenue of \$4,933,858 as reported by the Department in the attached statement of revenues, expenditures and other changes.

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Year Ended June 30, 2008

Agreed-Upon Procedures for Revenues--Continued

11. We compared and agreed student fees reported by the Department in the Statement to student enrollments during the reporting period. We obtained and documented an understanding of the institution's methodology for allocating student fees to intercollegiate athletics programs and recalculated totals, noting no differences.
12. We selected a sample of contractual agreements pertaining to revenues derived from away games and guaranteed contests during the reporting period and compared and agreed each selection to the Department's general ledger and the Statement and recalculated totals, noting no differences.
13. We compared each major revenue account for contributors to prior period amounts. We obtained and documented an understanding of any significant variations. We noted that the Department does not budget for contributions. There were no contributions received directly by the Department during the reporting period.
14. We obtained the Summary of Revenues (the "Summary") from affiliated and outside organizations as of the end of the reporting period from the Department. We judgmentally selected three transactions from the Summary and compared and agreed each selection to supporting documentation, the Department's general ledger and recalculated totals, noting no differences. We obtained the independent auditor's report for the Foundation as of and for the year ended June 30, 2008.
15. We compared direct state or other governmental support recorded by the Department during the reporting period with corroborative supporting documentation and recalculated totals, noting no differences.
16. We compared direct institutional support recorded by the Department during the reporting period with corroborative supporting documentation and recalculated totals, noting no differences.
17. There was no indirect institutional support recorded by the Department during the reporting period.
18. There were no agreements related to the Department's participation in revenues from tournaments during the reporting period. We compared and agreed the related NCAA/Conference distribution revenues to the Department's general ledger and recalculated totals, noting no differences.

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BYLAWS 6.2.3.1--Continued

Year Ended June 30, 2008

Agreed-Upon Procedures for Revenues--Continued

19. We obtained and inspected the agreement related to the Department's participation in revenues from broadcast, television radio and internet rights to gain an understanding of the relevant terms and conditions. We compared and agreed related revenues to the Department's general ledger, and the Statement and recalculated totals, noting no differences.
20. We obtained and inspected agreements related to the Department's participation in revenues from royalties, advertisements, and sponsorships during the reporting period to gain an understanding of the relevant terms and conditions. We compared and agreed the related revenues to the Department's general ledger and the Statement and recalculated totals, noting no differences.
21. There was no sports-camp revenue recorded by the Department during the reporting period.
22. We obtained and inspected endowment agreements to gain an understanding of the relevant terms and conditions. We compared and agreed the classification and use of endowment and investment income reported in the Statement during the reporting period to the uses of income defined within the related endowment agreements and recalculated totals, noting no differences.
23. We compared and agreed each operating revenue category reported in the Statement during the reporting period to supporting schedules provided by the Department, noting no differences.
24. We compared and agreed a sample of revenue receipts to adequate supporting documentation, noting no differences.
25. We compared each major revenue account to prior period amounts and budget estimates. We obtained and documented an understanding of any significant variation in excess of \$50,000 between the current year amount and the prior period or budget amount.

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Year Ended June 30, 2008

Agreed-Upon Procedures for Expenses

26. We judgmentally selected five students from the listing of the Department student aid recipients during the reporting period. We obtained an individual student-account detail for each selection and compared total aid allocated from the related aid award letter to the student's account and recalculated totals, noting no differences.
27. We obtained and inspected contractual agreements pertaining to expenses recorded by the Department from guaranteed contests during the reporting period. We compared and agreed related amounts expensed by the Department to the general ledger and the Statement and recalculated totals, noting no differences.
28. We obtained and inspected a listing of coaches employed by the Department and related entities during the reporting period. We selected five coaches' contracts that must include football, and men's and women's basketball from the above listing. We compared and agreed the financial terms and condition of each selection to the related coaching salaries, benefits, and bonuses recorded by the Department and related entities in the statement during the reporting period. The Department does not send 1099's to employees and the five coaches selected did not receive 1099's during fiscal year 2008. We obtained W-2's for the calendar year 2007 and agreed coaching salaries, benefits, and bonuses paid by the Department per the W-2's to the payroll system for 2007 and recalculated totals, noting no differences.
29. There were no coaches employed by third parties during the reporting period.
30. We selected five support staff/administrative personnel employed by the Department and related entities during the reporting period. The Department does not send 1099's to employees and the five support staff/administrative personnel selected did not receive 1099's during fiscal year 2008. We obtained W-2's for the calendar year 2007 agreed coaching salaries, benefits, and bonuses paid by the Department per the W-2's to the payroll system and recalculated totals, noting no differences.
31. There were no support staff/administrative personnel employed by third parties during the reporting period.
32. We selected two employees receiving severance payments from the Department during the reporting period and agreed each severance payment to the related termination letter or employment record and recalculated totals, noting no differences.

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BYLAWS 6.2.3.1--Continued

Year Ended June 30, 2008

Agreed-Upon Procedures for Expenses--Continued

33. We obtained and documented an understanding of the Department's recruiting expense policies. We compared and agreed to existing institutional and NCAA – related policies.
34. We obtained and documented an understanding of the Department's team travel policies. We compared and agreed to existing institutional and NCAA – related policies.
35. There was no indirect facilities support recorded by the Department during the reporting period.
36. We compared and agreed a sample of operating expenses during the reporting period to supporting schedules provided by the Department, noting no differences.
37. We compared and agreed each operating expenses category reported in the Statement during the above operating expense supporting schedules to supporting documentation, noting no differences.
38. We compared each major expense account to prior period amounts and budget estimates. We obtained and documented an understanding of any significant variations in excess of \$50,000 between the current year amount and the prior period or budget amounts.

We were not engaged to, and did not perform an audit, the objective of which would be the expression of an opinion on the accompanying Statement of Revenues, Expenditures and Other Changes or other specified elements, accounts or items. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you. Further, we were not engaged to, and did not, conduct a study and evaluation of the system of internal controls of the University or its intercollegiate athletics program, the objective of which would be the expression of an opinion on the system of internal accounting controls of the University or its intercollegiate athletics program in effect during the period from July 1, 2007 through June 30, 2008. Accordingly, we do not express such an opinion. Had we performed additional procedures, or had we made a study and evaluation of the system of internal accounting controls, other matters might have come to our attention that would have been reported to you. This report relates only to the procedures specified above and does not extend to any financial statements of the University or its intercollegiate athletics program.

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REPORT OF INDEPENDENT ACCOUNTANTS' APPLICATION OF AGREED-UPON
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BYLAWS 6.2.3.1--Continued

Year Ended June 30, 2008

This report is intended solely for the specified user listed above and is not intended to be and should not be used by anyone other than the specified user.

Cole & Reed P.C.

Oklahoma City, Oklahoma
October 24, 2008

INTERCOLLEGIATE ATHLETICS PROGRAM OF OKLAHOMA STATE UNIVERSITY
AND THE OKLAHOMA STATE UNIVERSITY FOUNDATION

STATEMENT OF REVENUES, EXPENDITURES AND OTHER CHANGES--UNAUDITED

For the Fiscal Year Ended June 30, 2008

	Football	Men's Basketball	Women's Basketball	Men's Olympic Sports	Women's Olympic Sports	Nonprogram Specific	Total
Operating Revenues:							
Ticket Sales	\$10,837,399	\$4,933,858	\$375,634	\$831,796	\$131,214	\$418,761	\$17,528,662
Student Activity Fee	-	-	-	-	-	1,934,812	1,934,812
Guarantees	500,000	100,000	-	154,765	1,000	-	755,765
Contributions	4,963,224	2,732,806	213,157	1,990,007	1,332,955	43,691,609	54,923,758
Compensation/Benefits by Third Party	-	-	-	-	-	-	-
Direct State of Other Government Support	-	-	-	-	-	600,000	600,000
Direct Institutional Support	-	-	-	-	-	2,109,205	2,109,205
Indirect Facilities & Administrative Support	-	-	-	-	-	-	-
NCAA/Conference Income	6,443,937	1,844,741	113,269	152,529	122,133	915,638	9,592,247
Radio/TV Rights	-	-	-	-	-	2,300,000	2,300,000
Program Sales, Concessions & Parking	221,689	45,004	17,360	16,060	1,973	159,833	461,919
Royalties, Advertisements & Sponsorships	-	-	-	-	-	1,718,005	1,718,005
Sports Camp Revenue	-	-	-	-	-	-	-
Endowment and Investment Income	45,587	59,886	3,854	86,979	28,892	4,973,846	5,199,044
Other	94,679	-	-	28,202	8,730	1,619,064	1,750,675
Total Revenue	23,106,515	9,716,295	723,274	3,260,338	1,626,897	60,440,773	98,874,092
Expenditures and mandatory transfers:							
Financial Aid	1,377,011	222,353	220,986	524,044	964,482	3,301,113	6,609,989
Guarantees	435,000	368,388	88,538	38,741	7,964	-	938,631
Coaching Salaries/Benefits/Bonuses Paid by University and Related Entities	3,775,859	1,523,398	853,864	1,712,462	1,301,934	-	9,167,517
Coaching Other Compensation and Benefits Paid by Third Party	-	-	-	-	-	-	-
Support Staff/Admin Salaries/Benefits/Bonuses Paid by University and Related Entities	648,910	273,973	120,126	233,322	178,606	5,864,239	7,319,176
Support Staff/Admin Other Compensation Paid by Third Party	-	-	-	-	-	-	-
Severance Payments	-	-	-	-	-	2,303,604	2,303,604
Recruiting	391,577	71,434	51,649	123,102	96,040	-	733,802
Team Travel	1,634,453	432,381	426,777	1,005,122	734,510	(24,695)	4,208,548
Equipment, Uniforms and Supplies	281,293	157,568	67,989	183,153	299,885	952,614	1,942,502
Game Expenses	110,301	120,305	90,387	86,342	54,856	1,326,272	1,788,463
Fund Raising, Marketing and Promotion	-	-	-	-	-	1,438,376	1,438,376
Direct Facilities, Maintenance and Rental	100,860	13,963	14,615	40,282	50,028	32,182,891	32,402,639
Spirit Groups	-	-	-	-	-	342,102	342,102
Indirect Facilities and Admin Support	-	-	-	-	-	-	-
Medical Expenses and Medical Insurance	81,694	68,676	25,282	82,691	143,774	324,187	726,304
Membership and Dues	28,497	7,676	7,238	13,298	11,833	28,354	96,896
Other Operating Expenses	6,633,058	3,330,618	178,185	1,729,909	621,548	7,289,251	19,782,569
Mandatory Transfers of Principal and Interest	-	-	-	-	-	-	-
Total Expenditures and mandatory transfers	15,498,513	6,590,733	2,145,636	5,772,468	4,465,460	55,328,308	89,801,118
Other Changes:							
Nonmandatory transfers to unexpended plant fund	-	-	-	-	-	-	-
Excess (deficiency) of revenue and other changes over expenditures and mandatory transfers	\$ 7,608,002	\$ 3,125,562	\$ (1,422,362)	\$ (2,512,130)	\$ (2,838,563)	\$ 5,112,465	\$ 9,072,974

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

OKLAHOMA STATE UNIVERSITY

NOTES TO INTERCOLLEGIATE ATHLETICS PROGRAM ACCOUNTS OF OKLAHOMA STATE UNIVERSITY AND THE OKLAHOMA STATE UNIVERSITY FOUNDATION STATEMENT OF REVENUES, EXPENDITURES AND OTHER CHANGES--UNAUDITED

Year Ended June 30, 2008

NOTE A--BASIS OF PRESENTATION

The accompanying Statements of Revenues, Expenditures and Other Changes (the "Statement") have been prepared on the accrual basis of accounting and is presented in a manner which intends to report all activity of the Oklahoma State University (the "University") intercollegiate athletics program, including activity reported by the Oklahoma State University Foundation (the "Foundation") related to intercollegiate athletics. The activity of Cowboy Athletics, Inc., has only been included in the Statement as described in Note C. Unrestricted revenues are recorded when earned and expenditures are recorded when incurred. Restricted revenues are reported when expended rather than when received. The revenues and expenditures have been classified on a basis consistent with the account structure of the University.

The Foundation accounts for contributions received and made in accordance with the provisions of Statement of Financial Accounting Standards ("SFAS") No. 116, *Accounting for Contributions Received and Contributions Made*. Gift revenue for fiscal years 2008 and 2007 includes \$5,048,763 and \$19,076,460, respectively, of unconditional promises to give received by the Foundation. This was not included in the Statement in accordance with NCAA guidelines.

The Foundation accounts for investments held in accordance with the provisions of SFAS No. 124, *Accounting for Certain Investments Held by Not-For-Profit Organizations*. Investment income revenue for fiscal years 2008 and 2007 includes \$4,767,328 and \$2,473,944, respectively, in net realized and unrealized gains (losses) on investments.

NOTE B--OUTSIDE BOOSTER ORGANIZATIONS

Several booster organizations, known as the POSSE, have been established on behalf of the University's intercollegiate athletics program. These organizations are under the financial control of the Foundation in that they are subject to the Foundation's internal accounting control policies and procedures. Activity of the POSSE is included in the accompanying Statement to the extent it is included in the accounts of the Foundation.

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STATEMENT OF REVENUES, EXPENDITURES AND OTHER CHANGES--UNAUDITED--
Continued

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NOTE C--REVENUES AND EXPENDITURES RELATED TO CAPITAL TRANSACTIONS

Major capital activities in the Athletic Department are generally funded in whole or in part from non-operating sources. Capital expenditures are generally capitalized in the Athletic Department's accounting records and depreciated over the useful life of the related asset. Therefore, such capital expenditures are excluded from the accompanying Statement, and the depreciation of such capital items is reflected in the accompanying Statement as expenditures over the useful life of the related assets. The following is a roll-forward of capital assets by type for the year ending June 30, 2008:

	Balance July 1, 2007	Additions	Transfers	Disposals	Balance June 30, 2008
COST OF CAPITAL ASSETS					
Buildings	\$ 181,231,979	\$ -	\$ 373,410	\$ -	\$ 181,605,389
Land improvements	7,679,464	301,143	-	-	7,980,607
Equipment	2,626,238	35,014	-	(46,141)	2,615,111
Land	33,231,227	5,718,539	-	-	38,949,766
Construction in progress	<u>1,000,222</u>	<u>465,678</u>	<u>(373,410)</u>	<u>-</u>	<u>1,092,490</u>
Total cost of capital assets	225,769,130	6,520,374	-	(46,141)	232,243,363
ACCUMULATED DEPRECIATION					
Buildings	(30,037,902)	(4,276,298)	-	-	(34,314,200)
Land improvements	(4,746,778)	(645,861)	-	-	(5,392,639)
Equipment	<u>(1,746,319)</u>	<u>(186,783)</u>	<u>-</u>	<u>44,918</u>	<u>(1,888,184)</u>
Total accumulated depreciation	<u>(36,530,999)</u>	<u>(5,108,942)</u>	<u>-</u>	<u>44,918</u>	<u>(41,595,023)</u>
NET BOOK VALUE	<u>\$ 189,238,131</u>	<u>\$ 1,411,432</u>	<u>\$ -</u>	<u>\$ (1,223)</u>	<u>\$ 190,648,340</u>

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NOTES TO INTERCOLLEGIATE ATHLETICS PROGRAM ACCOUNTS OF OKLAHOMA STATE UNIVERSITY AND THE OKLAHOMA STATE UNIVERSITY FOUNDATION STATEMENT OF REVENUES, EXPENDITURES AND OTHER CHANGES – UNAUDITED--
Continued

Year Ended June 30, 2008

NOTE D--LONG-TERM DEBT

The scheduled maturities of the revenue bonds and note payable are as follows for the years ending June 30:

	<u>Bonds</u>	<u>Note</u>	<u>Total Principal</u>	<u>Interest</u>	<u>Total Payments</u>
2009	\$ 1,155,000	\$ 565,000	\$ 1,720,000	\$ 2,885,459	\$ 4,605,459
2010	1,200,000	575,000	1,775,000	2,825,721	4,600,721
2011	1,240,000	595,000	1,835,000	2,759,753	4,594,753
2012	1,295,000	610,000	1,905,000	2,687,884	4,592,884
2013	1,355,000	635,000	1,990,000	2,610,114	4,600,114
2014-2018	7,260,000	3,560,000	10,820,000	11,733,643	22,553,643
2019-2023	9,125,000	800,000	9,925,000	9,320,529	19,245,529
2024-2028	11,645,000	-	11,645,000	6,785,488	18,430,488
2029-2033	14,770,000	-	14,770,000	3,656,700	18,426,700
2034-2037	7,025,000	-	7,025,000	355,624	7,380,624
	<u>\$ 56,070,000</u>	<u>\$ 7,340,000</u>	<u>\$ 63,410,000</u>	<u>\$ 45,620,915</u>	<u>\$ 109,030,915</u>

Future minimum lease payments under ODFA lease obligation are as follows for the years ending June 30:

2009	\$ 135,374
2010	135,421
2011	<u>56,415</u>
Total minimum lease payments	327,210
Less amounts representing interest	<u>22,210</u>
Net present value of minimum lease payments	<u>\$ 305,000</u>