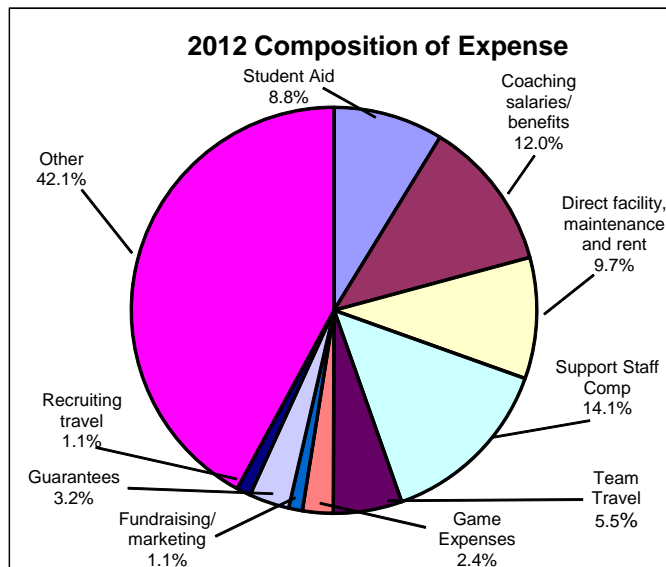
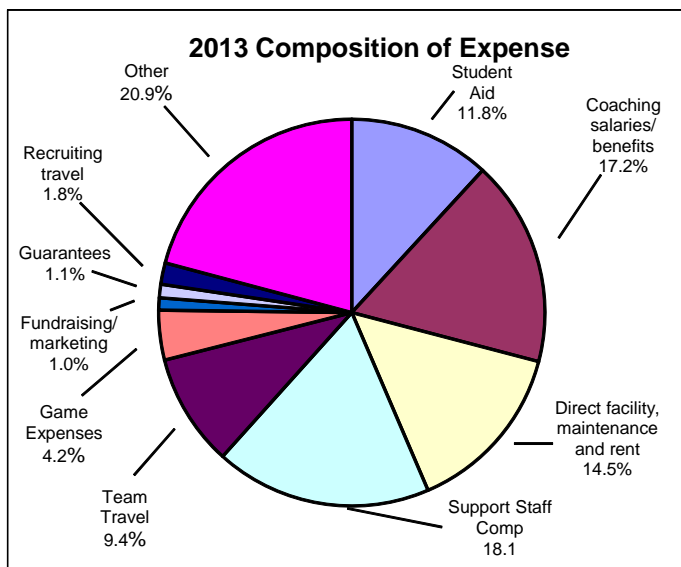
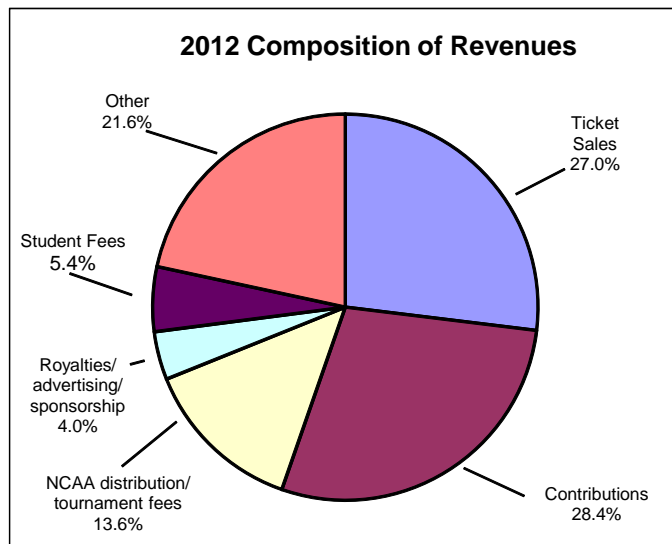
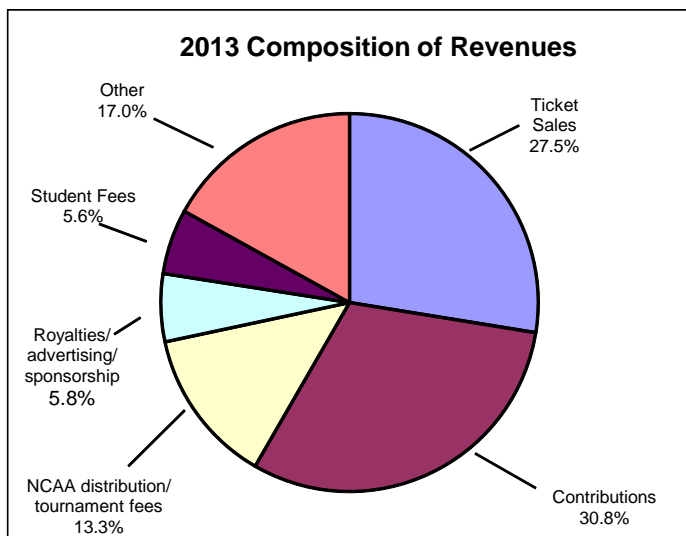


**WEST VIRGINIA UNIVERSITY
DEPARTMENT OF INTERCOLLEGIATE ATHLETICS
Morgantown, West Virginia**

**NCAA FINANCIAL REPORTING
INCLUDING AGREED-UPON PROCEDURES
June 30, 2013**

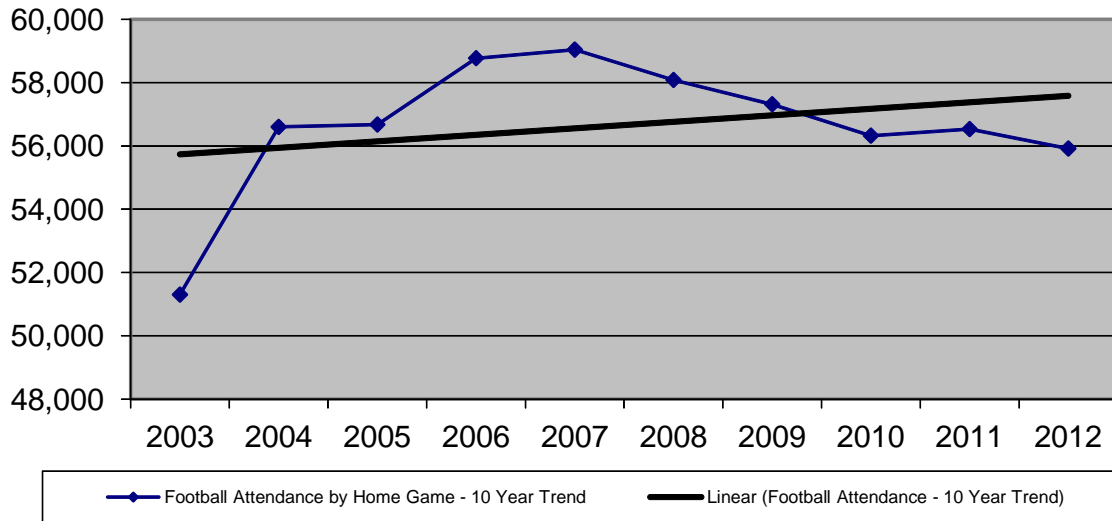
WEST VIRGINIA UNIVERSITY
DEPARTMENT OF INTERCOLLEGIATE ATHLETICS
FINANCIAL STATEMENT HIGHLIGHTS
COMPOSITION OF REVENUES AND EXPENSES (Unaudited)
June 30, 2013 and 2012



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

Football Attendance by Game - 10 Year Trend

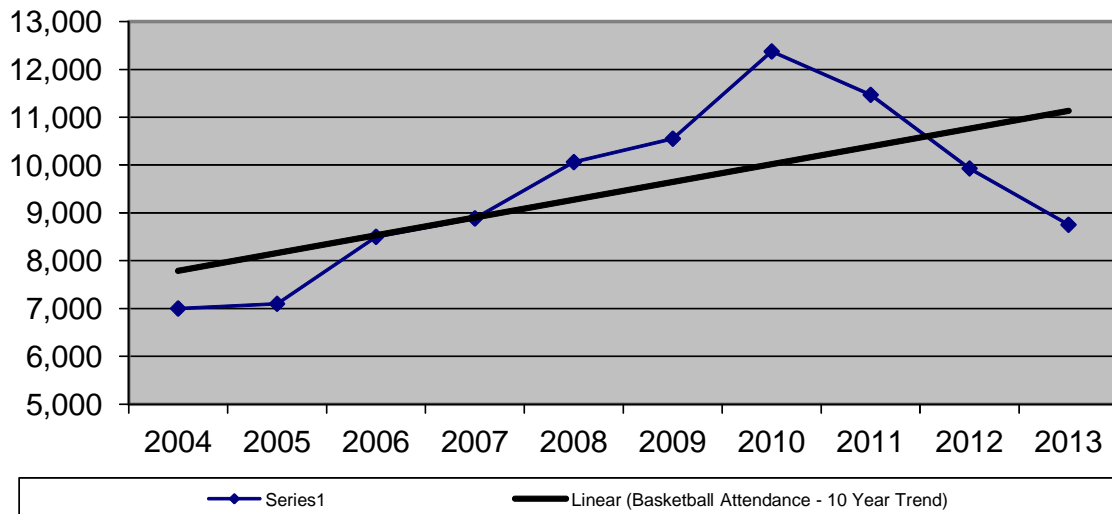
(Note: Year is "season" versus fiscal year)



Source: West Virginia University Football Media Guide

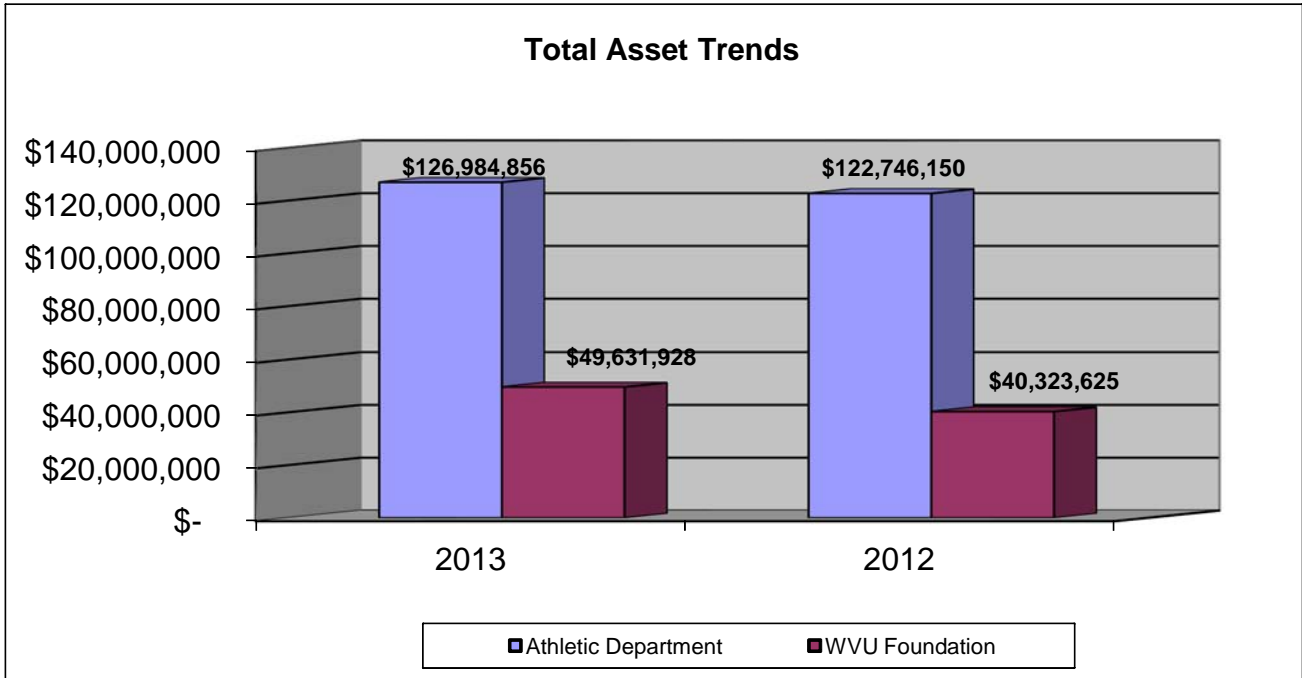
Basketball Attendance by Game - 10 Year Trend

(Note: Year is "season" versus fiscal year)



Source: www.msnsportsnet.com

WEST VIRGINIA UNIVERSITY
DEPARTMENT OF INTERCOLLEGIATE ATHLETICS
FINANCIAL STATEMENT HIGHLIGHTS
TOTAL ASSET TRENDS (Unaudited)



WEST VIRGINIA UNIVERSITY
DEPARTMENT OF INTERCOLLEGIATE ATHLETICS
AND OUTSIDE ORGANIZATION
BALANCE SHEETS (Unaudited)
June 30, 2013 and 2012

	June 30, 2013			June 30, 2012		
	Athletic Department	Outside Organization	Total	Athletic Department	Outside Organization	Total
ASSETS						
Deposits with the State Treasurer	\$ 3,355,841	\$ -	\$ 3,355,841	\$ 2,897,707	\$ -	\$ 2,897,707
Current accounts receivable	822,483	-	822,483	287,034	-	287,034
Non-current accounts receivable	62,007	-	62,007	55,359	-	55,359
Construction in progress	2,062,692	-	2,062,692	23,914,315	-	23,914,315
Property, plant and equipment	173,699,032	-	173,699,032	140,595,966	-	140,595,966
Less: accumulated depreciation	(53,017,199)	-	(53,017,199)	(45,004,231)	-	(45,004,231)
Assets with the WVU Foundation in accounts of the Athletic Dept.:						
Deposits	-	14,009,725	14,009,725	-	9,465,655	9,465,655
Cumulative Unavailable to Spend	-	185,625	185,625	-	140,382	140,382
Gifts in Transit to Investment Principle	-	20,300	20,300	-	-	-
Next year's spending distribution	-	1,461,846	1,461,846	-	1,261,915	1,261,915
Current accounts receivable	-	745	745	-	-	-
Property, plant and equipment	-	66,177	66,177	-	-	-
Advances	-	872	872	-	3,082	3,082
Investments at fair value	-	33,886,638	33,886,638	-	29,452,591	29,452,591
TOTAL ASSETS	\$ 126,984,856	\$ 49,631,928	\$ 176,616,784	\$ 122,746,150	\$ 40,323,625	\$ 163,069,775
LIABILITIES						
Advance season ticket sales	\$ 11,563,111	\$ -	\$ 11,563,111	\$ 14,221,141	\$ -	\$ 14,221,141
Amounts owed to WVU	12,676,862	-	12,676,862	12,613,573	-	12,613,573
Accrued interest	33,476	-	33,476	41,613	-	41,613
Accrued payroll and benefits	2,045,607	-	2,045,607	1,760,646	-	1,760,646
Deferred compensation payable	325,105	2,167,818	2,492,923	1,124,304	2,239,515	3,363,819
Bond indebtedness	29,634,480	-	29,634,480	30,646,570	-	30,646,570
Vouchers payable	1,782,559	-	1,782,559	987,966	-	987,966
Other liabilities	-	13,537	13,537	5,000,000	13,516	5,013,516
Total liabilities	<u>58,061,200</u>	<u>2,181,355</u>	<u>60,242,555</u>	<u>66,395,813</u>	<u>2,253,031</u>	<u>68,648,844</u>
 Total fund balance	 <u>68,923,656</u>	 <u>47,450,573</u>	 <u>116,374,229</u>	 <u>56,350,337</u>	 <u>38,070,594</u>	 <u>94,420,931</u>
TOTAL LIABILITIES AND FUND BALANCE	\$ 126,984,856	\$ 49,631,928	\$ 176,616,784	\$ 122,746,150	\$ 40,323,625	\$ 163,069,775

WEST VIRGINIA UNIVERSITY
DEPARTMENT OF INTERCOLLEGIATE ATHLETICS
AND OUTSIDE ORGANIZATION
INCOME STATEMENTS AND CHANGES IN FUND BALANCES (Unaudited)
June 30, 2013 and 2012

	June 30, 2013			June 30, 2012		
	Athletic	Outside	Total	Athletic	Outside	Total
	Department	Organization		Department	Organization	
REVENUES COLLECTED						
Ticket sales	\$ 21,411,616	\$ -	\$ 21,411,616	\$ 21,559,660	\$ -	\$ 21,559,660
Student fees	4,330,002	-	4,330,002	4,346,254	-	4,346,254
Guarantees	2,841,365	-	2,841,365	834,954	-	834,954
Contributions	5,104,248	18,811,922	23,916,170	6,333,473	16,418,194	22,751,667
Direct state or other governmental support	100,000	-	100,000	100,000	-	100,000
Direct facility/institutional support	31,485	-	31,485	44,986	-	44,986
NCAA distribution/tournament fees	10,354,499	-	10,354,499	10,867,320	-	10,867,320
Broadcast/radio/television/internet revenue	2,350,492	-	2,350,492	3,544,882	-	3,544,882
Program sales, concession, novelty sales and parking	3,437,048	-	3,437,048	3,446,814	-	3,446,814
Royalties, advertisements and sponsorships	4,509,641	-	4,509,641	3,234,875	-	3,234,875
Camp revenue	913,714	-	913,714	934,722	-	934,722
Endowment and investment income	-	1,262,032	1,262,032	-	1,494,425	1,494,425
Other revenue	2,491,283	(242,650)	2,248,633	7,383,649	(479,333)	6,904,316
Total revenues collected	57,875,393	19,831,304	77,706,697	62,631,589	17,433,286	80,064,875
EXPENSES AND COSTS PAID						
Student aid	6,558,918	2,179,062	8,737,980	5,446,111	2,691,976	8,138,087
Guarantees	832,986	-	832,986	2,993,097	-	2,993,097
Coaching salaries/benefits	12,713,245	-	12,713,245	11,198,338	-	11,198,338
Support staff compensation*	11,887,027	1,483,658	13,370,685	12,505,238	639,323	13,144,561
Severance payments	313,577	-	313,577	1,680,902	-	1,680,902
Recruiting travel	883,535	434,487	1,318,022	824,121	213,329	1,037,450
Team travel	6,920,683	-	6,920,683	5,095,132	-	5,095,132
Equipment/uniforms/supplies	3,107,680	421,767	3,529,447	3,383,026	221,318	3,604,344
Game expenses	3,067,428	-	3,067,428	2,256,534	-	2,256,534
Fundraising, marketing and promotion	248,147	502,458	750,605	298,166	724,100	1,022,266
Sports camps	979,103	-	979,103	878,386	-	878,386
Direct facilities, maintenance and rental	10,098,487	570,788	10,669,275	8,641,013	335,086	8,976,099
Direct support (band)	132,610	-	132,610	137,769	-	137,769
Medical expense and insurance	642,220	(160,592)	481,628	602,871	111,694	714,565
Memberships and dues	38,525	8,611	47,136	22,924	5,129	28,053
Other expenses	6,225,976	1,401,106	7,627,082	6,761,244	2,200,116	8,961,360
General travel	62,381	141,883	204,264	145,420	87,765	233,185
Contracts and professional services	929,503	305,399	1,234,902	701,015	351,416	1,052,431
Bank fees	400,872	-	400,872	425,937	-	425,937
Big 12 Transition	-	-	-	20,953,161	-	20,953,161
Student activities	170,064	-	170,064	436,773	-	436,773
Total expenses and costs paid	66,212,967	7,288,627	73,501,594	85,387,178	7,581,252	92,968,430
Excess (deficiency) of revenues over expenses and costs paid **	(8,337,574)	12,542,677	4,205,103	(22,755,589)	9,852,034	(12,903,555)
Net unrealized gain on investments	-	1,670,699	1,670,699	-	(756,524)	(756,524)
CHANGE IN FUND BALANCE	(8,337,574)	14,213,376	5,875,802	(22,755,589)	9,095,510	(13,660,079)
FUND BALANCE, BEGINNING OF YEAR	56,350,337	38,070,594	94,420,931	51,662,960	38,077,902	89,740,862
Capital adjustment	12,187,885	3,961,307	16,149,192	17,977,410	-	17,977,410
Transfer - Deferred Comp	-	(71,696)	(71,696)	-	362,738	362,738
Transfer to WVU - Financial Aid	6,249,334	(6,249,334)	-	6,229,749	(6,229,749)	-
Transfer to WVU - Salary Reimbursement	-	-	-	24,968	(24,968)	-
Transfer to WVU - Capital Project/Bond Reimb.	2,473,674	(2,473,674)	-	3,210,839	(3,210,839)	-
FUND BALANCE, END OF YEAR	\$ 68,923,656	\$ 47,450,573	\$ 116,374,229	\$ 56,350,337	\$ 38,070,594	\$ 94,420,931

* Depreciation expense was \$5,259,824 and \$6,752,396 for the years ending June 30, 2013 and 2012, respectively.

** 2013 and 2012 balances include \$325,105 and \$1,124,304, respectively, for the Department's portion of unfunded OPEB costs in accordance with GASB 45.