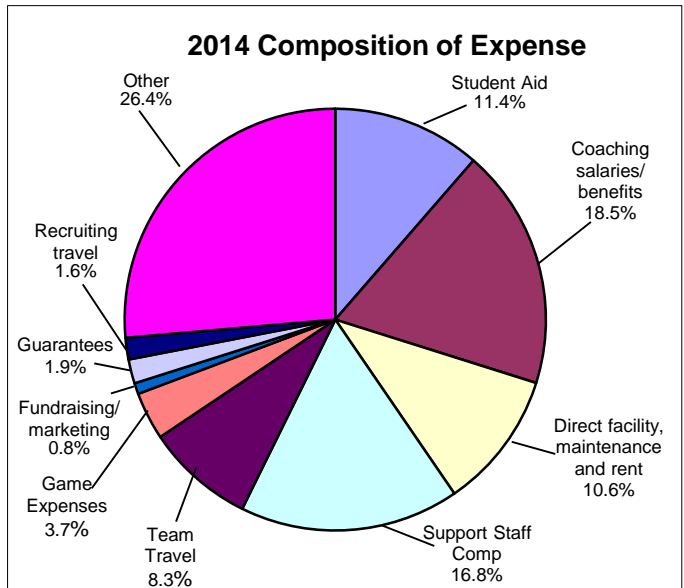
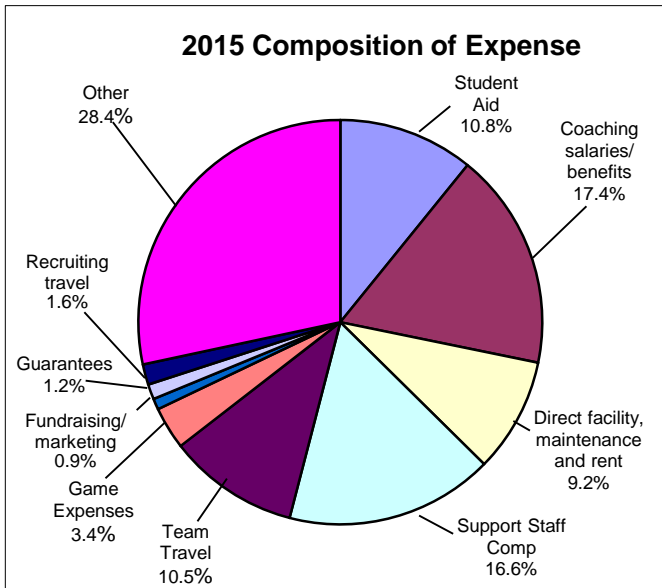
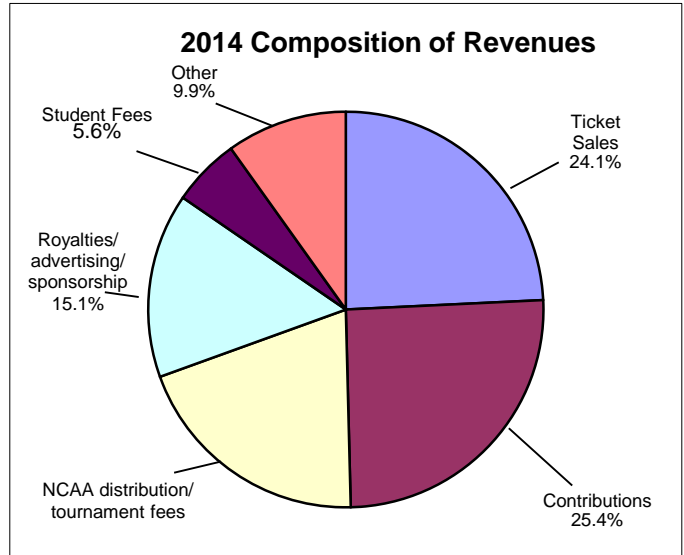
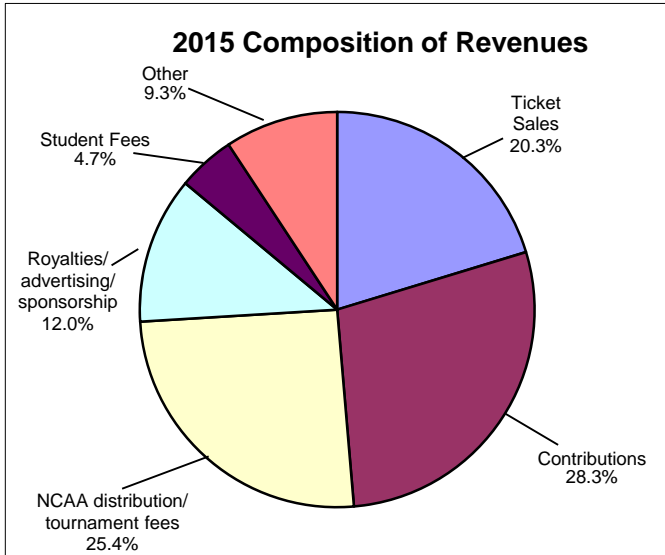


**WEST VIRGINIA UNIVERSITY
DEPARTMENT OF INTERCOLLEGIATE ATHLETICS
Morgantown, West Virginia**

**NCAA FINANCIAL REPORTING
INCLUDING AGREED-UPON PROCEDURES
June 30, 2015**

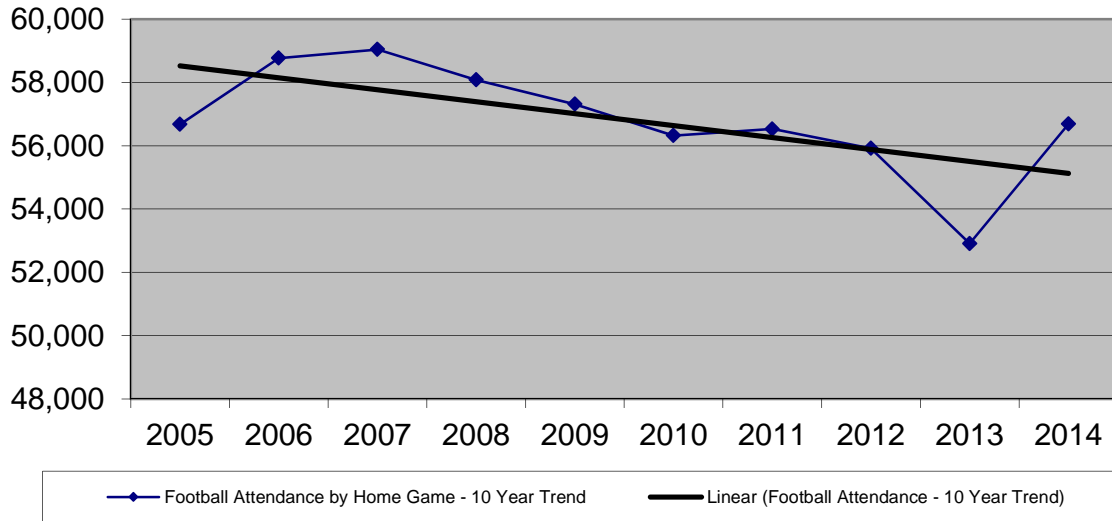
WEST VIRGINIA UNIVERSITY
DEPARTMENT OF INTERCOLLEGIATE ATHLETICS
FINANCIAL STATEMENT HIGHLIGHTS
COMPOSITION OF REVENUES AND EXPENSES (Unaudited)
June 30, 2015 and 2014



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

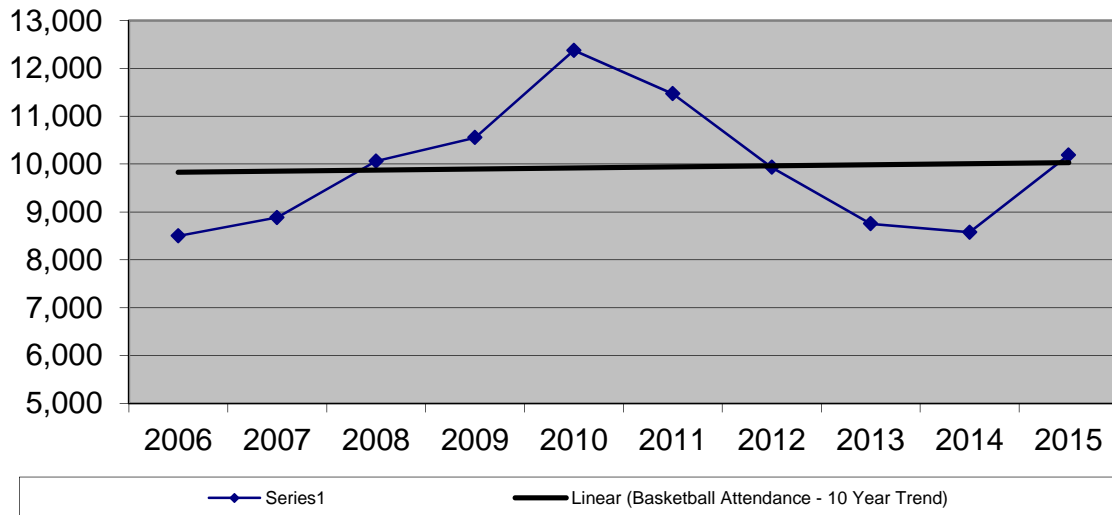
(Note: Year is "season" versus fiscal year)



Source: *West Virginia University Football Media Guide*

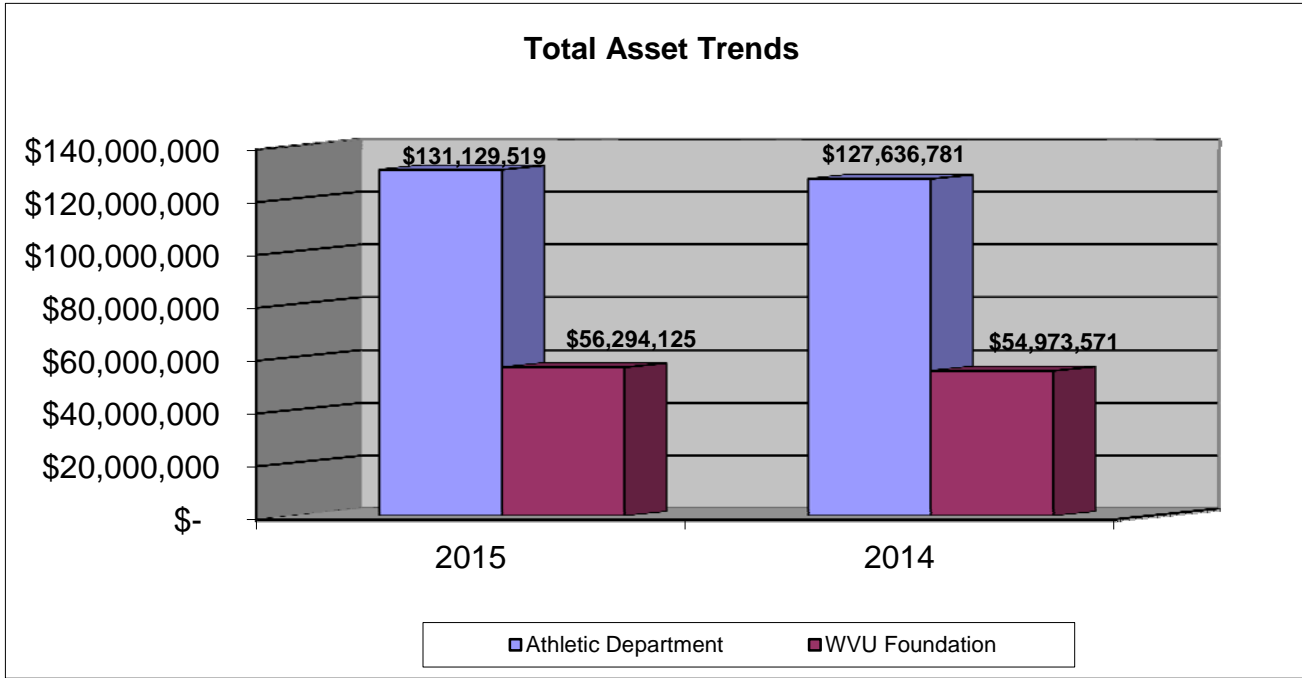
Basketball Attendance by Game - 10 Year Trend

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



Source: www.wvusports.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, 2015 and 2014

	June 30, 2015			June 30, 2014		
	Athletic Department	Outside Organization	Total	Athletic Department	Outside Organization	Total
ASSETS						
Deposits with the State Treasurer	\$ 5,916,322	\$ -	\$ 5,916,322	\$ 6,832,658	\$ -	\$ 6,832,658
Current accounts receivable	268,274	-	268,274	220,249	-	220,249
Non-current accounts receivable	19,683	-	19,683	88,974	-	88,974
Construction in progress	3,998,958	-	3,998,958	933,015	-	933,015
Property, plant and equipment	184,349,005	-	184,349,005	177,643,497	-	177,643,497
Less: accumulated depreciation	(63,422,724)	-	(63,422,724)	(58,081,610)	-	(58,081,610)
Assets with the WVU Foundation in accounts of the Athletic Dept.:						
Deposits	-	16,312,290	16,312,290	-	15,255,656	15,255,656
Cumulative unavailable to spend	-	184,749	184,749	-	162,216	162,216
Gifts in transit to investment principle	-	160,000	160,000	-	220,000	220,000
Next year's spending distribution	-	1,550,679	1,550,679	-	1,500,913	1,500,913
Current accounts receivable	-	745	745	-	745	745
Advances	-	12,947	12,947	-	10,603	10,603
Investments at fair value	-	38,072,716	38,072,716	-	37,823,439	37,823,439
TOTAL ASSETS	\$ 131,129,518	\$ 56,294,126	\$ 187,423,644	\$ 127,636,783	\$ 54,973,572	\$ 182,610,355
LIABILITIES						
Advance season ticket sales	\$ 10,728,837	\$ -	\$ 10,728,837	\$ 11,850,352	\$ -	\$ 11,850,352
Amounts owed to WVU	10,393,653	-	10,393,653	12,917,940	-	12,917,940
Accrued payroll and benefits	2,329,315	-	2,329,315	2,066,323	-	2,066,323
Deferred compensation payable	609,440	2,215,283	2,824,723	520,784	2,366,200	2,886,984
Bond indebtedness	106,572,115	-	106,572,115	29,181,358	-	29,181,358
Vouchers payable	2,157,069	-	2,157,069	1,593,415	-	1,593,415
Other liabilities	5,000,000	15,016	5,015,016	5,000,000	15,016	5,015,016
Total liabilities	<u>137,790,429</u>	<u>2,230,299</u>	<u>140,020,728</u>	<u>63,130,172</u>	<u>2,381,216</u>	<u>65,511,388</u>
Total fund balance	<u>(6,660,911)</u>	<u>54,063,827</u>	<u>47,402,916</u>	<u>64,506,611</u>	<u>52,592,356</u>	<u>117,098,967</u>
TOTAL LIABILITIES AND FUND BALANCE	\$ 131,129,518	\$ 56,294,126	\$ 187,423,644	\$ 127,636,783	\$ 54,973,572	\$ 182,610,355

WEST VIRGINIA UNIVERSITY
DEPARTMENT OF INTERCOLLEGIATE ATHLETICS
AND OUTSIDE ORGANIZATION
INCOME STATEMENTS AND CHANGES IN FUND BALANCES (Unaudited)
June 30, 2015 and 2014

	June 30, 2015			June 30, 2014		
	Outside		Total	Athletic		Total
	Athletic Department	Organization		Department	Outside Organization	
REVENUES COLLECTED						
Ticket sales	\$ 18,536,077	\$ -	\$ 18,536,077	\$ 18,816,377	\$ -	\$ 18,816,377
Student fees	4,284,949	-	4,284,949	4,310,037	-	4,310,037
Guarantees	3,562,753	-	3,562,753	343,170	-	343,170
Contributions	7,537,194	18,350,107	25,887,301	5,011,667	14,677,949	19,689,616
Direct state or other governmental support	100,000	-	100,000	100,000	-	100,000
Direct facility/institutional support	18,216	-	18,216	31,485	-	31,485
NCAA distribution/tournament fees	23,172,936	-	23,172,936	15,431,824	-	15,431,824
Broadcast/radio/television/internet revenue	3,108	-	3,108	900,723	-	900,723
Program sales, concession, novelty sales and parking	2,955,393	-	2,955,393	3,366,978	-	3,366,978
Royalties, advertisements and sponsorships	10,966,959	-	10,966,959	11,711,970	-	11,711,970
Camp revenue	1,053,421	-	1,053,421	757,334	-	757,334
Endowment and investment income	-	1,501,154	1,501,154	-	1,462,090	1,462,090
Other revenue	225,747	(503,209)	(277,462)	1,184,371	(479,157)	705,214
Total revenues collected	<u>72,416,753</u>	<u>19,348,052</u>	<u>91,764,805</u>	<u>61,965,936</u>	<u>15,660,882</u>	<u>77,626,818</u>
EXPENSES AND COSTS PAID						
Student aid	6,860,217	2,601,290	9,461,507	6,516,639	2,490,042	9,006,681
Guarantees	1,057,384	-	1,057,384	1,468,214	-	1,468,214
Coaching salaries/benefits	15,154,569	-	15,154,569	14,588,975	-	14,588,975
Support staff compensation **	13,160,525	1,374,794	14,535,319	12,134,995	1,178,814	13,313,809
Severance payments	-	-	-	325,000	-	325,000
Recruiting travel	1,031,455	389,961	1,421,416	972,689	330,886	1,303,575
Team travel	9,136,702	-	9,136,702	6,579,876	-	6,579,876
Equipment/uniforms/supplies	4,050,763	311,374	4,362,137	3,409,823	139,718	3,549,541
Game expenses	2,968,023	-	2,968,023	2,890,995	-	2,890,995
Fundraising, marketing and promotion	299,416	467,599	767,015	235,976	432,732	668,708
Sports camps	1,024,035	-	1,024,035	930,589	-	930,589
Direct facilities, maintenance and rental *	7,785,252	217,021	8,002,273	8,159,132	207,431	8,366,563
Direct support (band)	187,208	-	187,208	152,680	-	152,680
Medical expense and insurance	908,067	113,094	1,021,161	680,168	256,372	936,540
Memberships and dues	40,024	20,249	60,273	50,596	13,257	63,853
Other expenses	13,697,100	103,823	13,800,923	10,069,287	630,284	10,699,571
General travel	273,149	130,654	403,803	343,471	125,648	469,119
Contracts and professional services	1,798,685	153,290	1,951,975	2,366,761	528,463	2,895,224
Bank fees	418,844	-	418,844	375,236	-	375,236
Student activities	1,530,906	-	1,530,906	453,221	-	453,221
Total expenses and costs paid	<u>81,382,324</u>	<u>5,883,149</u>	<u>87,265,473</u>	<u>72,704,323</u>	<u>6,333,647</u>	<u>79,037,970</u>
Excess (deficiency) of revenues over expenses and costs paid	(8,965,571)	13,464,903	4,499,332	(10,738,387)	9,327,235	(1,411,152)
Net unrealized gain (loss) on investments	-	(1,616,712)	(1,616,712)	-	2,482,018	2,482,018
CHANGE IN FUND BALANCE	(8,965,571)	11,848,191	2,882,620	(10,738,387)	11,809,253	1,070,866
FUND BALANCE, BEGINNING OF YEAR	64,506,611	52,592,356	117,098,967	68,923,656	47,450,573	116,374,229
Capital adjustment	(72,405,804)	(21,950)	(72,427,754)	(1,644,139)	1,099,630	(544,509)
Transfer - Deferred Comp	-	(150,917)	(150,917)	-	198,381	198,381
Transfer to WVU - Financial Aid	6,860,217	(6,860,217)	-	6,549,611	(6,549,611)	-
Transfer to WVU - Capital Project/Bond Reimb.	3,343,636	(3,343,636)	-	1,415,870	(1,415,870)	-
FUND BALANCE, END OF YEAR	<u>\$ (6,660,911)</u>	<u>\$ 54,063,827</u>	<u>\$ 47,402,916</u>	<u>\$ 64,506,611</u>	<u>\$ 52,592,356</u>	<u>\$ 117,098,967</u>

* Depreciation expense was \$5,343,534 and \$5,239,680 for the years ending June 30, 2015 and 2014, respectively.

** 2015 and 2014 balances include \$609,440 and \$520,784, respectively, for the Department's portion of unfunded OPEB costs in accordance with GASB 45.