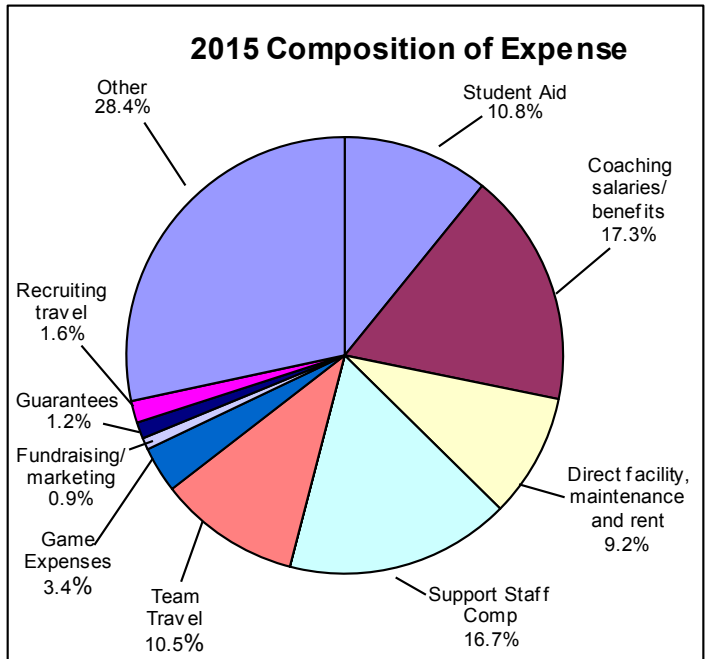
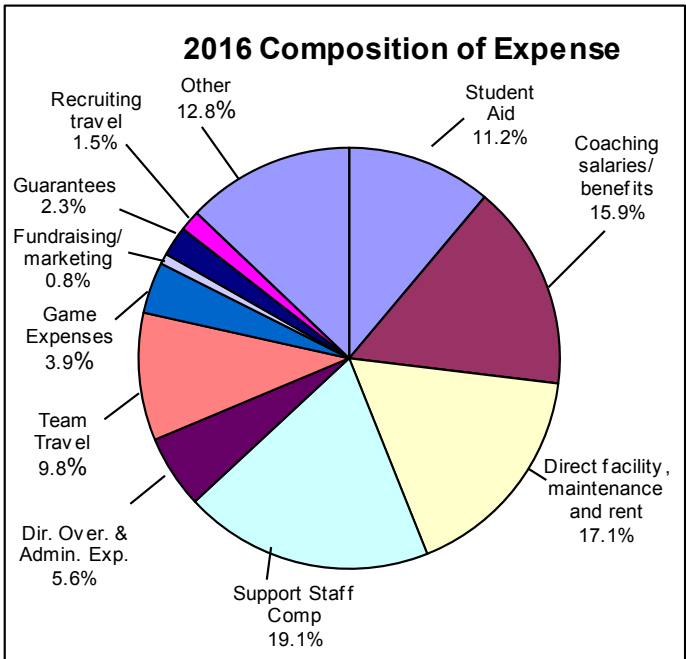
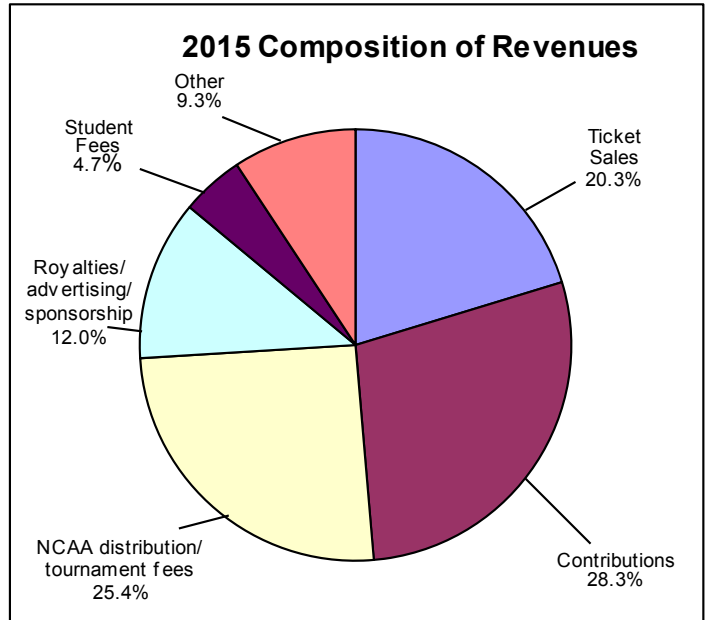
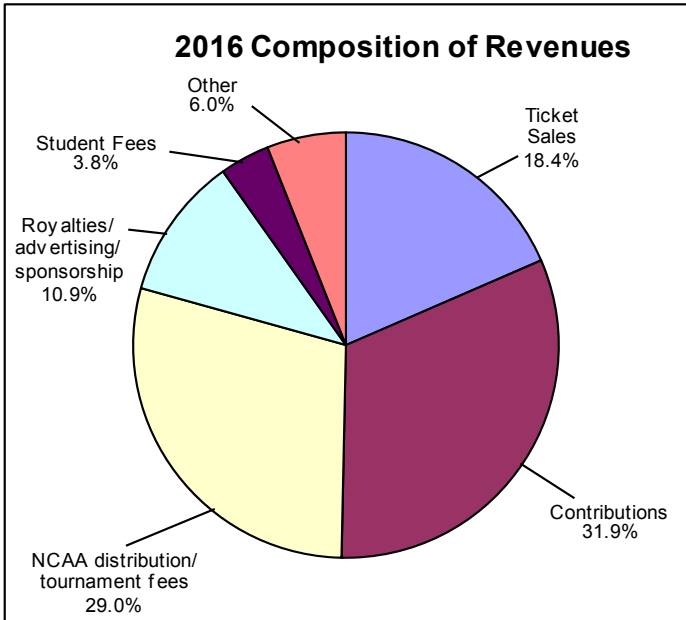


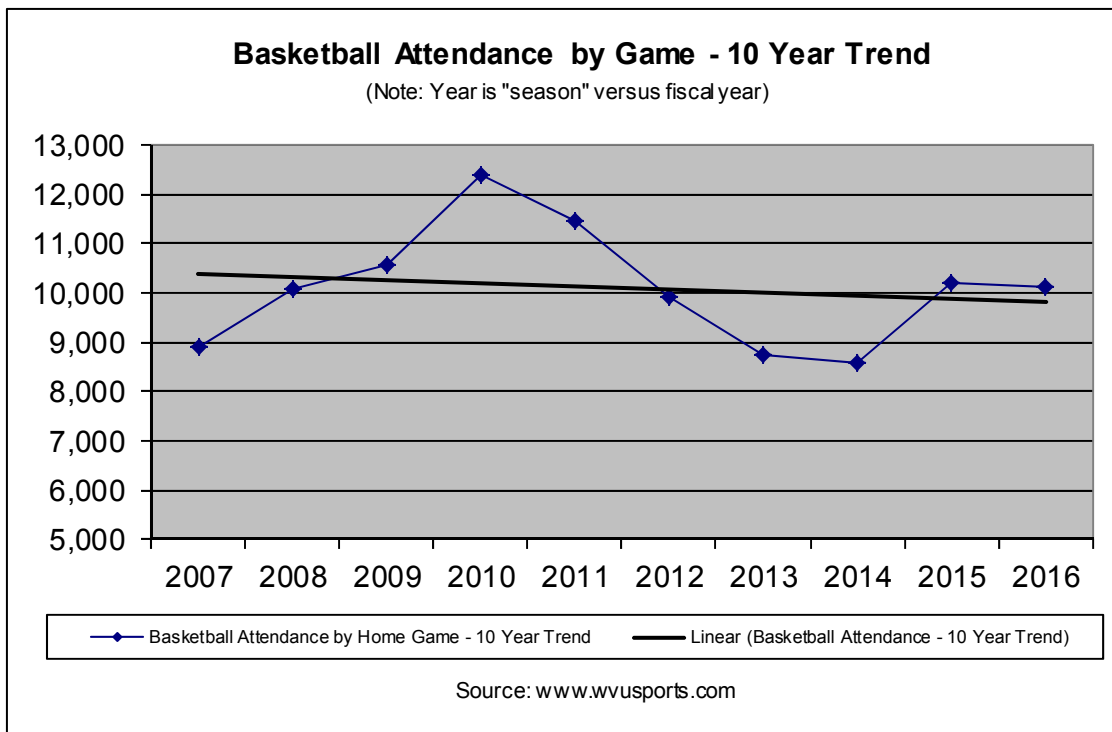
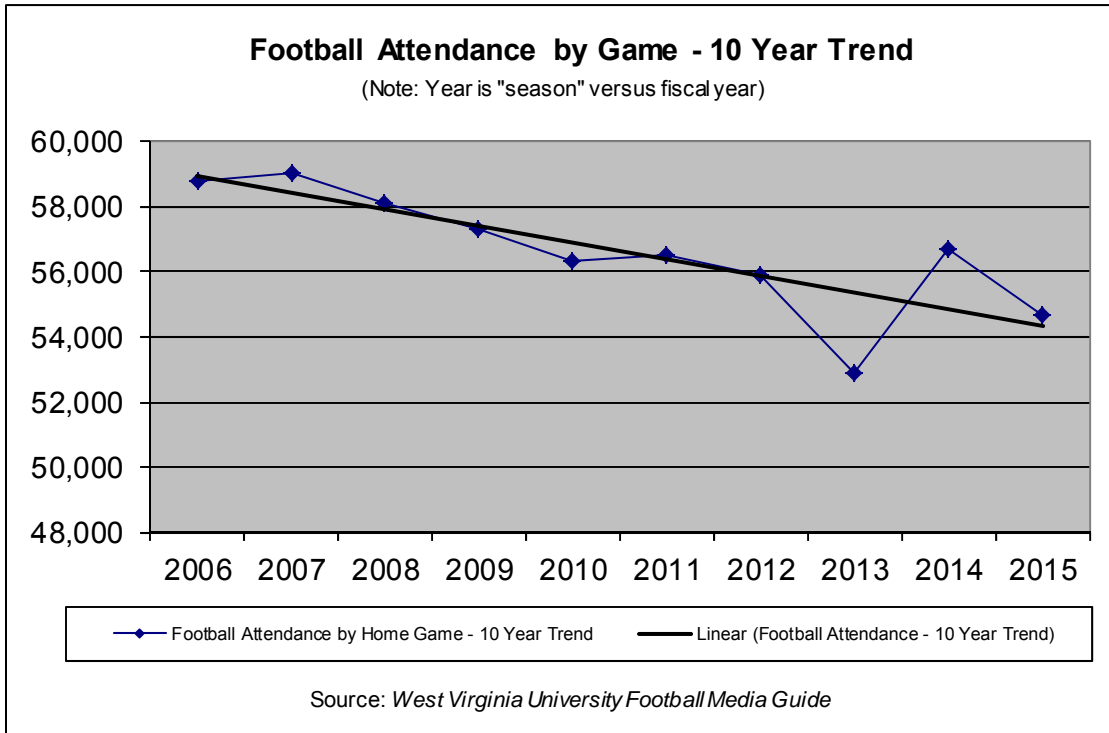
**WEST VIRGINIA UNIVERSITY
DEPARTMENT OF INTERCOLLEGIATE ATHLETICS
Morgantown, West Virginia**

**NCAA FINANCIAL REPORTING
INCLUDING AGREED-UPON PROCEDURES
June 30, 2016**

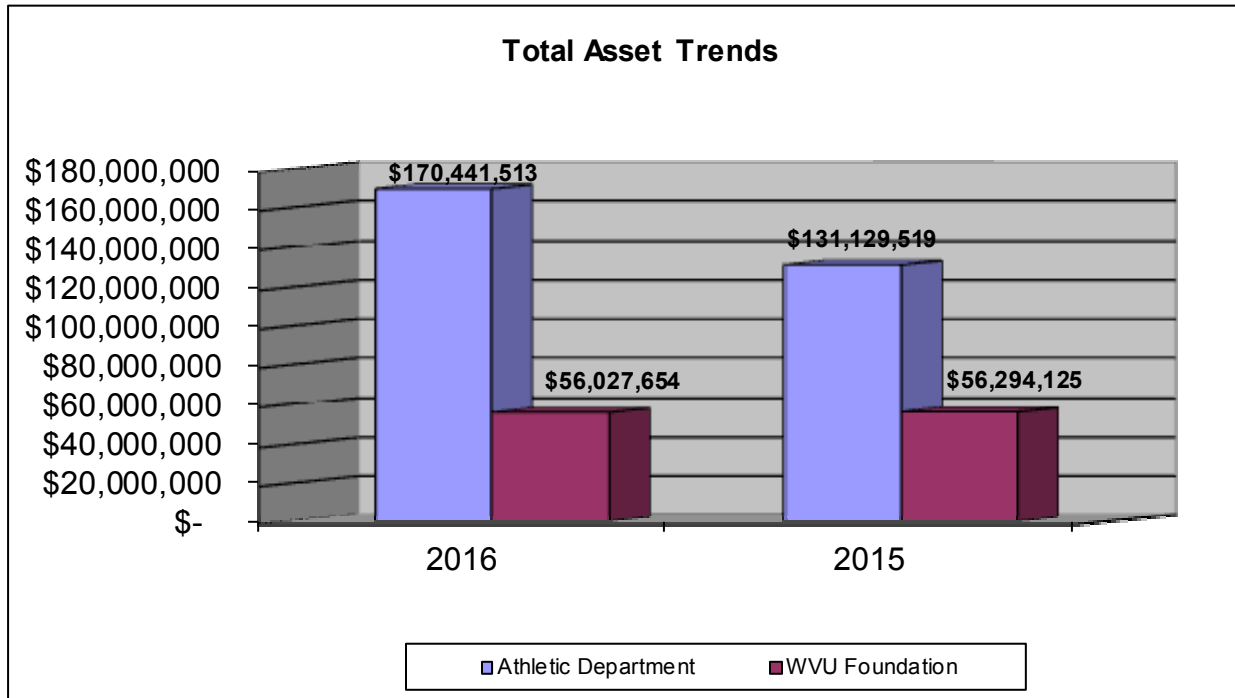
WEST VIRGINIA UNIVERSITY
DEPARTMENT OF INTERCOLLEGIATE ATHLETICS
FINANCIAL STATEMENT HIGHLIGHTS
COMPOSITION OF REVENUES AND EXPENSES (Unaudited)
June 30, 2016 and 2015



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



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, 2016 and 2015**

	June 30, 2016			June 30, 2015		
	Athletic Department	Outside Organization	Total	Athletic Department	Outside Organization	Total
ASSETS						
Deposits with the State Treasurer	\$ 5,678,790	\$ -	\$ 5,678,790	\$ 5,916,322	\$ -	\$ 5,916,322
Current accounts receivable	84,950	-	84,950	268,274	-	268,274
Non-current accounts receivable	12,000	-	12,000	19,683	-	19,683
Construction in progress	41,240,338	-	41,240,338	3,998,958	-	3,998,958
Property, plant and equipment	192,247,242	-	192,247,242	184,349,005	-	184,349,005
Less: accumulated depreciation	(68,821,809)	-	(68,821,809)	(63,422,724)	-	(63,422,724)
Assets with the WVU Foundation in accounts of the Athletic Dept.:						
Deposits	-	17,137,709	17,137,709	-	16,312,290	16,312,290
Cumulative unavailable to spend	-	182,131	182,131	-	184,749	184,749
Gifts in transit to investment principle	-	160,000	160,000	-	160,000	160,000
Next year's spending distribution	-	-	-	-	1,550,679	1,550,679
Current accounts receivable	-	745	745	-	745	745
Advances	-	15,937	15,937	-	12,947	12,947
Investments at fair value	-	38,531,133	38,531,133	-	38,072,716	38,072,716
TOTAL ASSETS	\$ 170,441,511	\$ 56,027,654	\$ 226,469,165	\$ 131,129,518	\$ 56,294,126	\$ 187,423,644
LIABILITIES						
Advance season ticket sales	\$ 10,888,032	\$ -	\$ 10,888,032	\$ 10,728,837	\$ -	\$ 10,728,837
Amounts owed to WVU	9,191,744	-	9,191,744	10,393,653	-	10,393,653
Accrued payroll and benefits	2,435,904	-	2,435,904	2,329,315	-	2,329,315
Deferred compensation payable	500,247	2,019,520	2,519,767	609,440	2,215,283	2,824,723
Bond indebtedness	104,558,318	-	104,558,318	106,572,115	-	106,572,115
Vouchers payable	8,358,790	-	8,358,790	2,157,069	-	2,157,069
Other liabilities	4,000,000	15,016	4,015,016	5,000,000	15,016	5,015,016
Total liabilities	<u>139,933,034</u>	<u>2,034,536</u>	<u>141,967,570</u>	<u>137,790,429</u>	<u>2,230,299</u>	<u>140,020,728</u>
 Total fund balance	 <u>30,508,477</u>	 <u>53,993,118</u>	 <u>84,501,595</u>	 <u>(6,660,911)</u>	 <u>54,063,827</u>	 <u>47,402,916</u>
TOTAL LIABILITIES AND FUND BALANCE	\$ 170,441,511	\$ 56,027,654	\$ 226,469,165	\$ 131,129,518	\$ 56,294,126	\$ 187,423,644

WEST VIRGINIA UNIVERSITY
DEPARTMENT OF INTERCOLLEGIATE ATHLETICS
AND OUTSIDE ORGANIZATION
INCOME STATEMENTS AND CHANGES IN FUND BALANCES (Unaudited)
June 30, 2016 and 2015

	June 30, 2016			June 30, 2015		
	Athletic Department	Outside Organization	Total	Athletic Department	Outside Organization	Total
REVENUES COLLECTED						
Ticket sales	\$ 19,431,372	\$ -	\$ 19,431,372	\$ 18,536,077	\$ -	\$ 18,536,077
Student fees	3,992,498	-	3,992,498	4,284,949	-	4,284,949
Guarantees	342,610	-	342,610	3,562,753	-	3,562,753
Contributions	15,305,019	18,180,331	33,485,350	7,537,194	18,350,107	25,887,301
Direct state or other governmental support	-	-	-	100,000	-	100,000
Direct facility/institutional support	47,298	-	47,298	18,216	-	18,216
NCAA distribution/tournament fees	30,483,388	-	30,483,388	23,172,936	-	23,172,936
Broadcast/radio/television/internet revenue	1,800	-	1,800	3,108	-	3,108
Program sales, concession, novelty sales and parking	3,893,413	-	3,893,413	2,955,393	-	2,955,393
Royalties, advertisements and sponsorships	11,426,787	-	11,426,787	10,966,959	-	10,966,959
Camp revenue	875,169	-	875,169	1,053,421	-	1,053,421
Endowment and investment income	-	1,550,922	1,550,922	-	1,501,154	1,501,154
Other revenue	180,795	(571,033)	(390,238)	225,747	(503,209)	(277,462)
Total revenues collected	85,980,149	19,160,219	105,140,368	72,416,753	19,348,052	91,764,805
EXPENSES AND COSTS PAID						
Student aid	7,912,570	2,248,538	10,161,108	6,860,217	2,601,290	9,461,507
Guarantees	2,099,197	-	2,099,197	1,057,384	-	1,057,384
Coaching salaries/benefits	14,442,710	-	14,442,710	15,154,569	-	15,154,569
Support staff compensation **	16,127,284	1,357,465	17,484,748	13,160,525	1,374,794	14,535,319
Severance payments	-	-	-	-	-	-
Recruiting travel	1,020,242	429,046	1,449,288	1,031,455	389,961	1,421,416
Team travel	8,961,131	-	8,961,131	9,136,702	-	9,136,702
Equipment/uniforms/supplies	2,574,144	-	2,574,144	4,050,763	311,374	4,362,137
Game expenses	3,606,833	-	3,606,833	2,968,023	-	2,968,023
Fundraising, marketing and promotion	295,343	442,136	737,478	299,416	467,599	767,015
Sports camps	1,020,341	-	1,020,341	1,024,035	-	1,024,035
Direct facilities, maintenance and rental *	15,369,053	206,666	15,575,719	7,785,252	217,021	8,002,273
Direct support (band)	155,596	-	155,596	187,208	-	187,208
Direct Overhead and Administrative Expenses ***	4,632,481	487,160	5,119,641	-	-	-
Medical expense and insurance	531,301	-	531,301	908,067	113,094	1,021,161
Memberships and dues	50,276	9,750	60,027	40,024	20,249	60,273
Other expenses	2,745,151	(6,613)	2,738,538	13,697,100	103,823	13,800,923
General travel	374,482	133,018	507,500	273,149	130,654	403,803
Contracts and professional services	1,864,497	139,265	2,003,762	1,798,685	153,290	1,951,975
Bank fees	403,330	-	403,330	418,844	-	418,844
Student activities	1,779,958	-	1,779,958	1,530,906	-	1,530,906
Total expenses and costs paid	85,965,921	5,446,431	91,412,352	81,382,324	5,883,149	87,265,473
Excess (deficiency) of revenues over expenses and costs paid	14,228	13,713,788	13,728,016	(8,965,571)	13,464,903	4,499,332
Net unrealized gain (loss) on investments	-	(2,313,295)	(2,313,295)	-	(1,616,712)	(1,616,712)
CHANGE IN FUND BALANCE	14,228	11,400,493	11,414,721	(8,965,571)	11,848,191	2,882,620
FUND BALANCE, BEGINNING OF YEAR	(6,660,911)	54,063,827	47,402,916	64,506,611	52,592,356	117,098,967
Capital adjustment	24,006,022	1,873,700	25,879,722	(72,405,804)	(21,950)	(72,427,754)
Transfer - Deferred Comp	-	(195,765)	(195,765)	-	(150,917)	(150,917)
Transfer to WVU - Financial Aid	7,912,570	(7,912,570)	-	6,860,217	(6,860,217)	-
Transfer to WVU - Capital Project/Bond Reimb.	5,236,567	(5,236,567)	-	3,343,636	(3,343,636)	-
FUND BALANCE, END OF YEAR	\$ 30,508,477	\$ 53,993,118	\$ 84,501,595	\$ (6,660,911)	\$ 54,063,827	\$ 47,402,916

* Depreciation expense was \$5,511,699.65 and \$5,343,534.38 for the years ending June 30, 2016 and 2015, respectively.

** 2016 and 2015 include balances of \$500,247 and \$609,440, respectively, for the Department's portion of unfunded OPEB costs in accordance with GASB 45.

*** Due to new reporting criteria for the Federal EADA Report "Direct Overhead and Administrative Expenses" is a new expense line for FY16