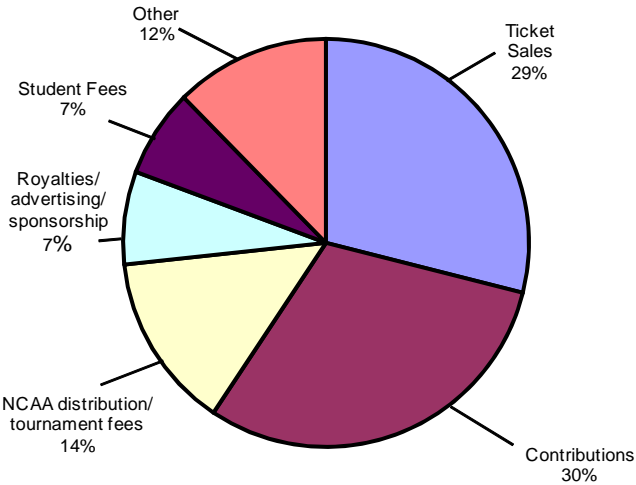


WEST VIRGINIA UNIVERSITY
DEPARTMENT OF INTERCOLLEGIATE ATHLETICS
Morgantown, West Virginia

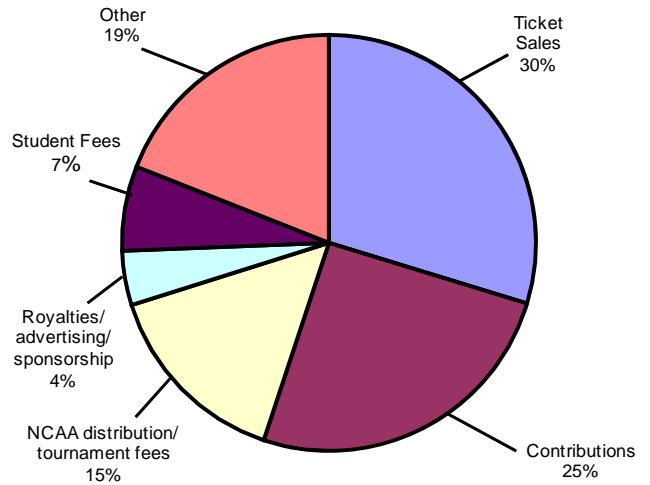
NCAA FINANCIAL REPORTING
INCLUDING AGREED-UPON PROCEDURES
June 30, 2011

WEST VIRGINIA UNIVERSITY
DEPARTMENT OF INTERCOLLEGIATE ATHLETICS
FINANCIAL STATEMENT HIGHLIGHTS
COMPOSITION OF REVENUES AND EXPENSES (Unaudited)
June 30, 2011 and 2010

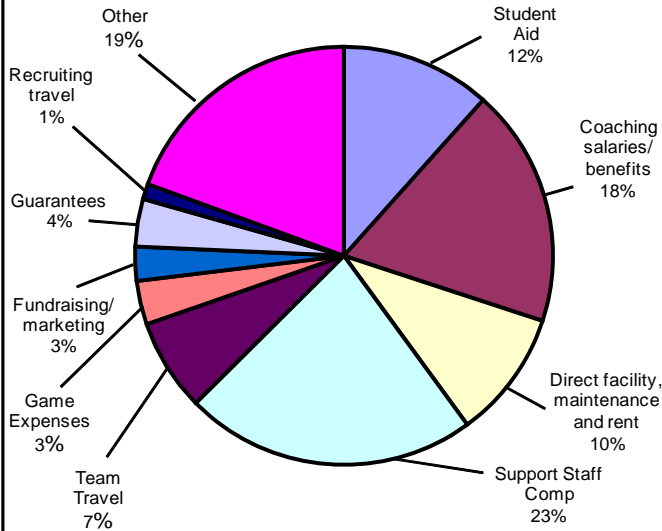
2011 Composition of Revenues



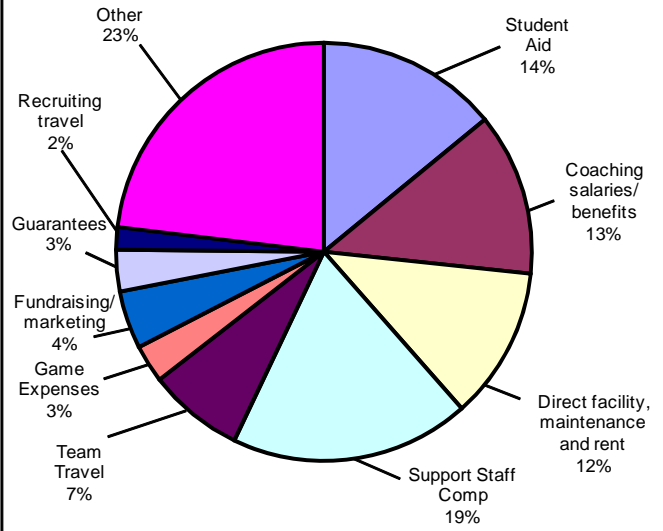
2010 Composition of Revenues



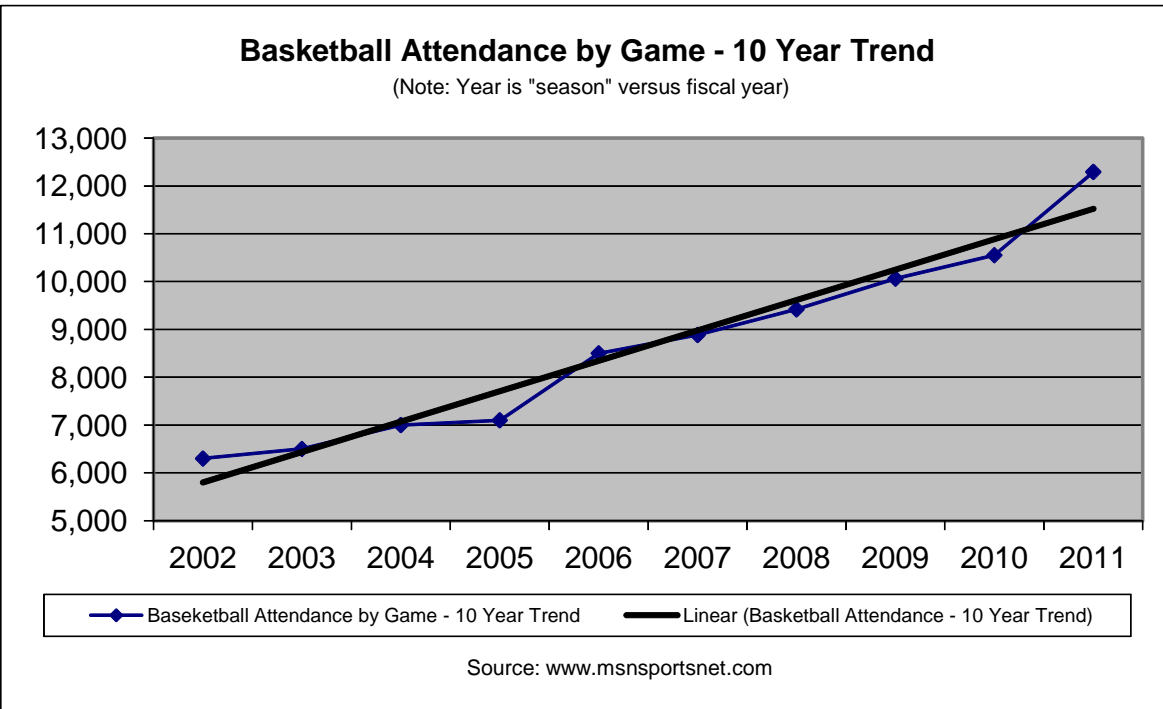
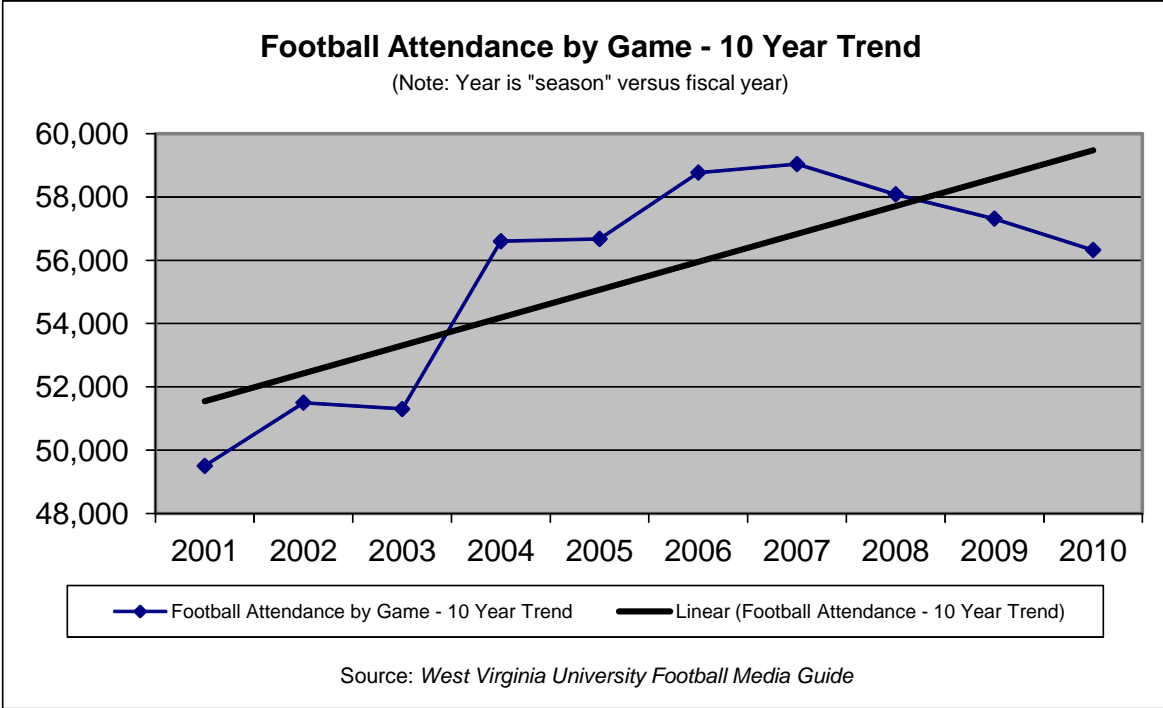
2011 Composition of Expense



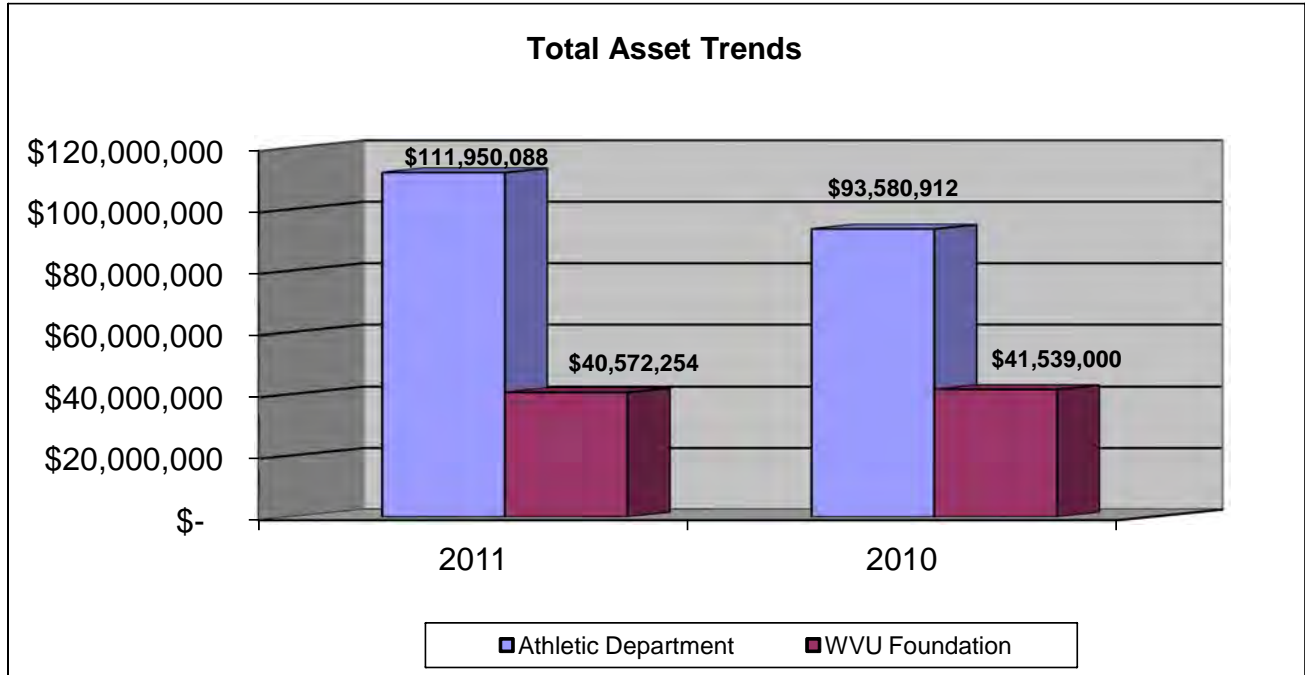
2010 Composition of Expense



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, 2011 and 2010**

	June 30, 2011			June 30, 2010		
	Athletic Department	Outside Organization	Total	Athletic Department	Outside Organization	Total
ASSETS						
Deposits with the State Treasurer	\$ 9,568,005	\$ -	\$ 9,568,005	\$ 5,625,124	\$ -	\$ 5,625,124
Current accounts receivable	341,997	-	341,997	676,229	-	676,229
Non-current accounts receivable	22,185	-	22,185	286,724	-	286,724
Construction in progress	18,146,101	-	18,146,101	5,619,020	-	5,619,020
Property, plant and equipment	122,622,196	-	122,622,196	115,879,367	-	115,879,367
Less: accumulated depreciation	(38,750,396)	-	(38,750,396)	(34,505,552)	-	(34,505,552)
Assets with the WVU Foundation in accounts of the Athletic Dept.:						
Deposits	-	7,093,289	7,093,289	-	11,867,558	11,867,558
Cumulative Unavailable to Spend	-	114,402	114,402	-	93,428	93,428
Gifts in Transit to Investment Principle	-	3,109	3,109	-	45,100	45,100
Next year's spending distribution	-	1,494,306	1,494,306	-	238,962	238,962
Advances	-	(317)	(317)	-	(817)	(817)
Investments at fair value	-	31,867,465	31,867,465	-	29,294,769	29,294,769
TOTAL ASSETS	\$ 111,950,088	\$ 40,572,254	\$ 152,522,342	\$ 93,580,912	\$ 41,539,000	\$ 135,119,912
LIABILITIES						
Advance season ticket sales	\$ 11,571,660	\$ -	\$ 11,571,660	\$ 9,815,461	\$ -	\$ 9,815,461
Other deferred revenue	-	-	-	-	3,600,000	3,600,000
Amounts owed to WVU	11,845,712	-	11,845,712	2,971,106	-	2,971,106
Amounts owed to WVUF	-	-	-	4,248,064	-	4,248,064
Accrued interest	60,602	-	60,602	78,867	-	78,867
Accrued payroll and benefits	1,708,726	-	1,708,726	1,458,734	-	1,458,734
Deferred compensation payable	2,756,542	2,602,256	5,358,798	1,965,742	2,566,245	4,531,987
Bond indebtedness	31,338,268	-	31,338,268	31,851,334	-	31,851,334
Vouchers payable	1,005,618	-	1,005,618	961,973	-	961,973
Other liabilities	-	(107,904)	(107,904)	190,183	12,699	202,882
Total liabilities	60,287,128	2,494,352	62,781,480	53,541,464	6,178,944	59,720,408
Total fund balance	51,662,960	38,077,902	89,740,862	40,039,448	35,360,056	75,399,504
TOTAL LIABILITIES AND FUND BALANCE	\$ 111,950,088	\$ 40,572,254	\$ 152,522,342	\$ 93,580,912	\$ 41,539,000	\$ 135,119,912

WEST VIRGINIA UNIVERSITY
DEPARTMENT OF INTERCOLLEGIATE ATHLETICS
AND OUTSIDE ORGANIZATION
INCOME STATEMENTS AND CHANGES IN FUND BALANCES (Unaudited)
June 30, 2011 and 2010

	June 30, 2011			June 30, 2010		
	Athletic	Outside	Total	Athletic	Outside	Total
	Department	Organization		Department	Organization	
REVENUES COLLECTED						
Ticket sales	\$ 17,498,204	\$ -	\$ 17,498,204	\$ 18,440,760	\$ -	\$ 18,440,760
Student fees	4,219,458	-	4,219,458	4,102,845	-	4,102,845
Guarantees	1,532,604	-	1,532,604	1,344,756	-	1,344,756
Contributions	4,700,000	13,661,107	18,361,107	381,176	15,348,352	15,729,528
Direct state or other governmental support	100,000	-	100,000	100,000	-	100,000
Direct facility/institutional support	46,246	-	46,246	52,392	-	52,392
NCAA distribution/tournament fees	8,446,697	-	8,446,697	9,338,940	-	9,338,940
Broadcast/radio/television/internet revenue	2,327,500	-	2,327,500	2,116,741	-	2,116,741
Program sales, concession, novelty sales and parking	2,235,719	-	2,235,719	3,592,288	-	3,592,288
Royalties, advertisements and sponsorships	4,477,953	-	4,477,953	2,637,047	-	2,637,047
Camp revenue	881,269	-	881,269	1,068,140	-	1,068,140
Endowment and investment income	-	238,962	238,962	-	397,878	397,878
Other revenue	85,708	-	85,708	3,101,557	7,232	3,108,789
Total revenues collected	<u>46,551,358</u>	<u>13,900,069</u>	<u>60,451,427</u>	<u>46,276,642</u>	<u>15,753,462</u>	<u>62,030,104</u>
EXPENSES AND COSTS PAID						
Student aid	5,494,146	1,664,325	7,158,471	5,965,260	1,982,935	7,948,195
Guarantees	2,279,039	-	2,279,039	1,826,000	-	1,826,000
Coaching salaries/benefits	11,379,788	-	11,379,788	7,148,557	-	7,148,557
Support staff compensation*	13,098,122	849,108	13,947,230	10,089,223	418,829	10,508,052
Severance payments	1,546	-	1,546	1,546	-	1,546
Recruiting travel	727,028	-	727,028	765,483	227,008	992,491
Team travel	4,399,294	-	4,399,294	4,138,174	59,395	4,197,569
Equipment/uniforms/supplies	3,029,908	408,607	3,438,515	3,306,393	-	3,306,393
Game expenses	2,088,455	-	2,088,455	1,544,893	123,195	1,668,088
Fundraising, marketing and promotion	546,208	1,082,139	1,628,347	519,370	2,026,968	2,546,338
Sports camps	985,298	-	985,298	1,163,863	-	1,163,863
Direct facilities, maintenance and rental	5,899,301	220,500	6,119,801	6,547,702	155,352	6,703,054
Direct support (band)	148,977	-	148,977	123,117	-	123,117
Medical expense and insurance	235,182	-	235,182	136,438	-	136,438
Memberships and dues	30,496	7,846	38,342	24,399	-	24,399
Other expenses	3,340,237	-	3,340,237	4,697,956	-	4,697,956
General travel	512,739	132,749	645,488	690,259	-	690,259
Contracts and professional services	778,395	1,073,899	1,852,294	1,828,962	-	1,828,962
Bank fees	313,403	-	313,403	304,647	-	304,647
Insurance	296,975	401,744	698,719	378,010	-	378,010
Student activities	284,017	-	284,017	186,484	227,499	413,983
Total expenses and costs paid	<u>55,868,554</u>	<u>5,840,917</u>	<u>61,709,471</u>	<u>51,386,736</u>	<u>5,221,181</u>	<u>56,607,917</u>
Excess (deficiency) of revenues collected over expenses and costs paid	(9,317,196)	8,059,152	(1,258,044)	(5,110,094)	10,532,281	5,422,187
Net unrealized gain on investments	-	2,243,819	2,243,819	-	1,749,653	1,749,653
CHANGE IN FUND BALANCE	(9,317,196)	10,302,971	985,775	(5,110,094)	12,281,934	7,171,840
FUND BALANCE, BEGINNING OF YEAR	40,039,448	35,360,056	75,399,504	33,543,256	31,261,893	64,805,149
Capital adjustment	13,391,594	-	13,391,594	3,195,774	-	3,195,774
Transfer - Deferred Comp	-	(36,011)	(36,011)	-	226,741	226,741
Transfer - Contract Settlement	-	-	-	300,000	(300,000)	-
Transfer to WVU - Financial Aid	5,294,892	(5,294,892)	-	5,163,485	(5,163,485)	-
Transfer to WVU - Salary Reimbursement	116,223	(116,223)	-	153,851	(153,851)	-
Transfer to WVU - Capital Project/Bond Reimb.	2,137,999	(2,137,999)	-	2,793,176	(2,793,176)	-
FUND BALANCE, END OF YEAR	<u>\$ 51,662,960</u>	<u>\$ 38,077,902</u>	<u>\$ 89,740,862</u>	<u>\$ 40,039,448</u>	<u>\$ 35,360,056</u>	<u>\$ 75,399,504</u>