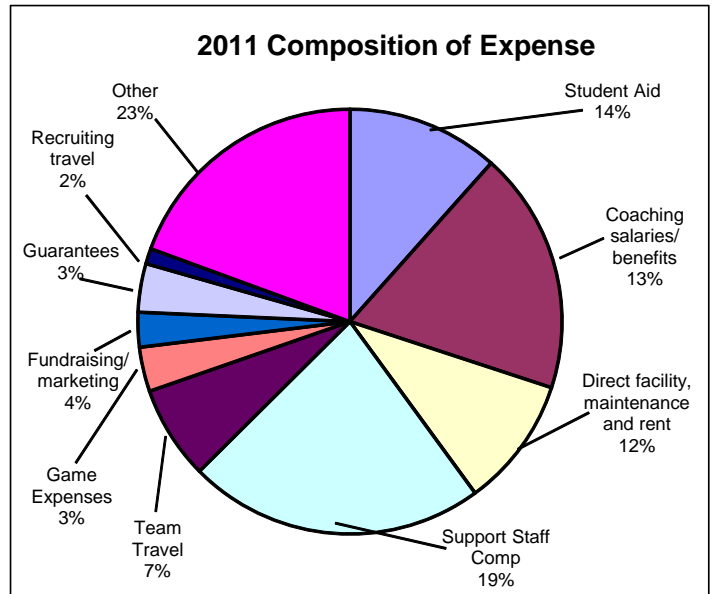
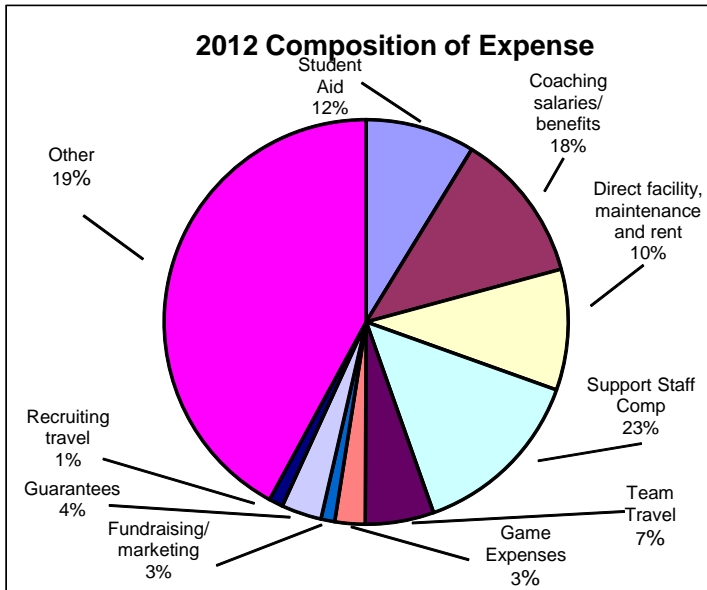
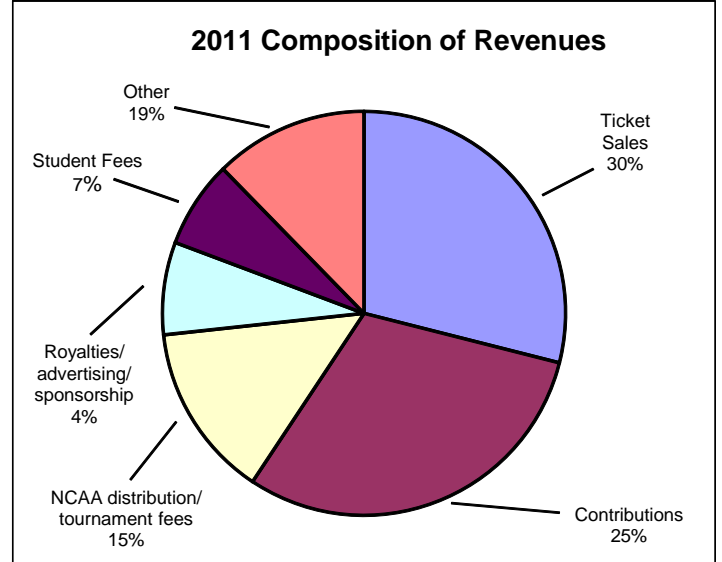
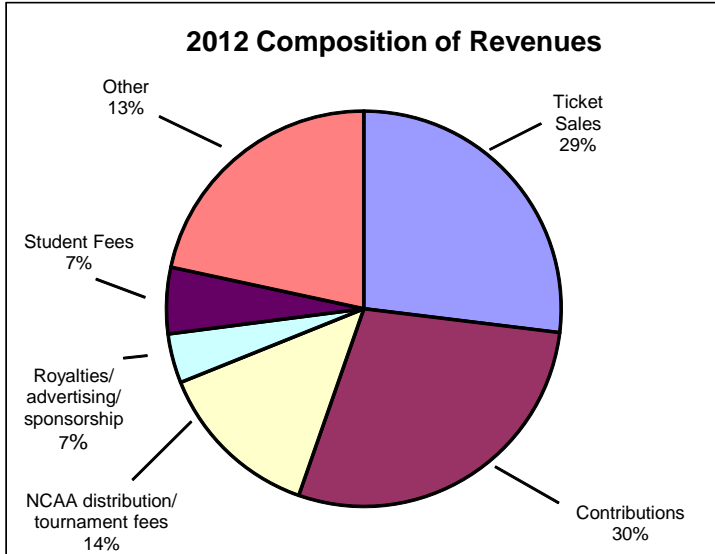


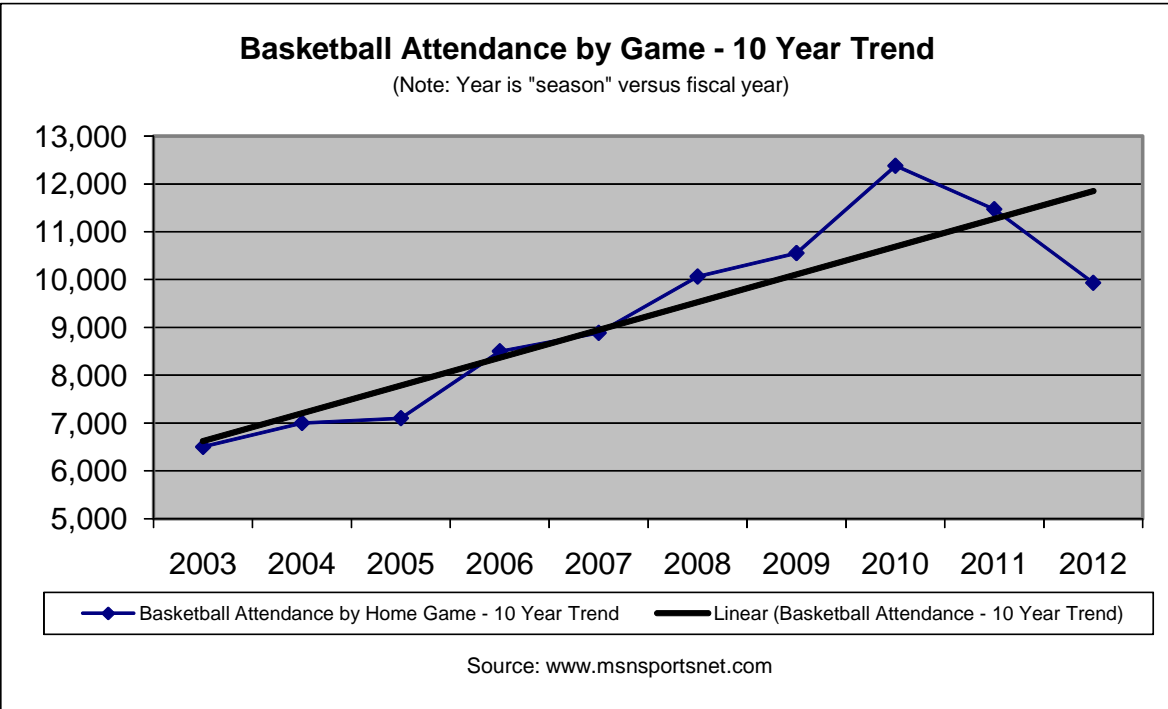
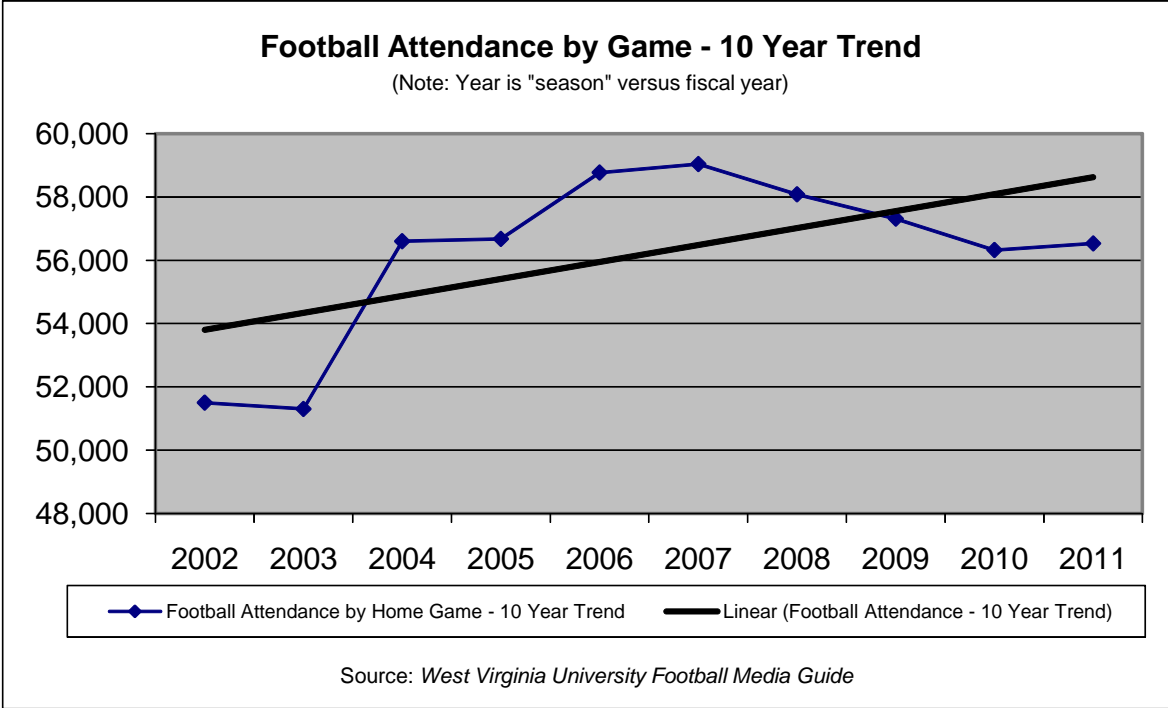
WEST VIRGINIA UNIVERSITY  
DEPARTMENT OF INTERCOLLEGIATE ATHLETICS  
Morgantown, West Virginia

NCAA FINANCIAL REPORTING  
INCLUDING AGREED-UPON PROCEDURES  
June 30, 2012

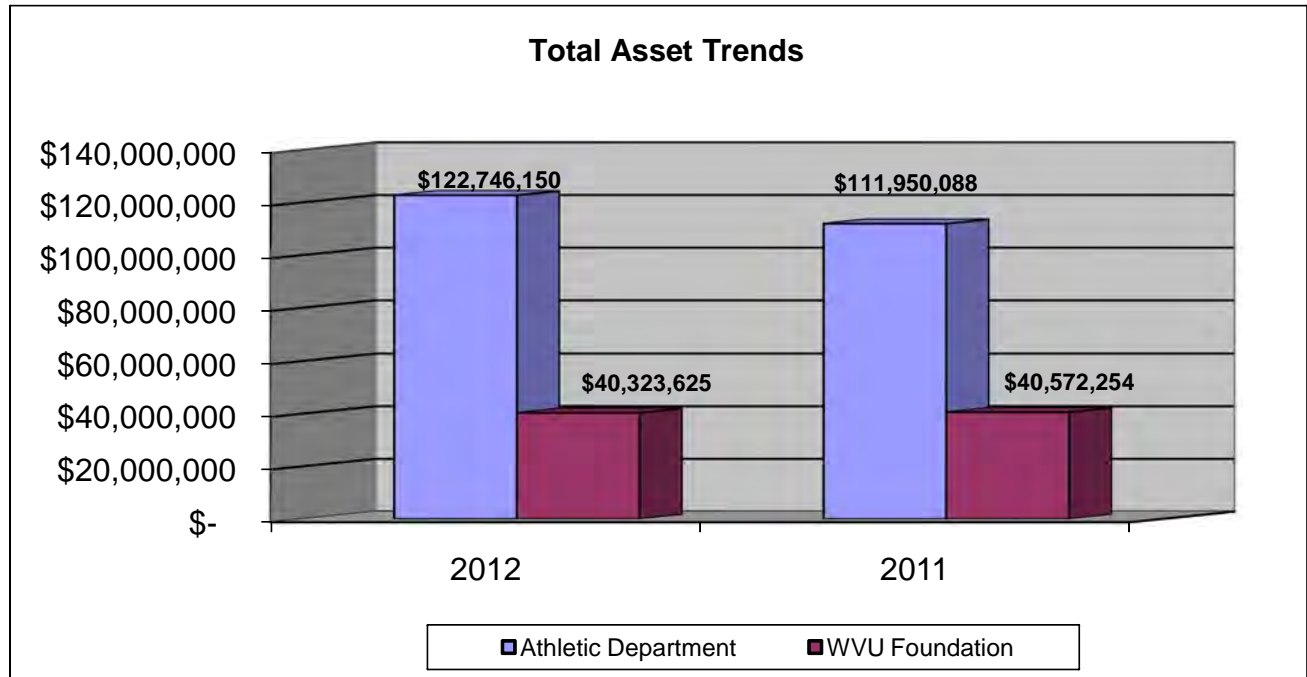
**WEST VIRGINIA UNIVERSITY**  
**DEPARTMENT OF INTERCOLLEGIATE ATHLETICS**  
**FINANCIAL STATEMENT HIGHLIGHTS**  
**COMPOSITION OF REVENUES AND EXPENSES (Unaudited)**  
**June 30, 2012 and 2011**



**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, 2012 and 2011**

	June 30, 2012			June 30, 2011		
	Athletic Department	Outside Organization	Total	Athletic Department	Outside Organization	Total
<b>ASSETS</b>						
Deposits with the State Treasurer	\$ 2,897,707	\$ -	\$ 2,897,707	\$ 9,568,005	\$ -	\$ 9,568,005
Current accounts receivable	287,034	-	287,034	341,997	-	341,997
Non-current accounts receivable	55,359	-	55,359	22,185	-	22,185
Construction in progress	23,914,315	-	23,914,315	18,146,101	-	18,146,101
Property, plant and equipment	140,595,966	-	140,595,966	122,622,196	-	122,622,196
Less: accumulated depreciation	(45,004,231)	-	(45,004,231)	(38,750,396)	-	(38,750,396)
Assets with the WVU Foundation in accounts of the Athletic Dept.:						
Deposits	-	9,465,655	9,465,655	-	7,093,289	7,093,289
Cumulative Unavailable to Spend	-	140,382	140,382	-	114,402	114,402
Gifts in Transit to Investment Principle	-	-	-	-	3,109	3,109
Next year's spending distribution	-	1,261,915	1,261,915	-	1,494,306	1,494,306
Advances	-	3,082	3,082	-	(317)	(317)
Investments at fair value	-	29,452,591	29,452,591	-	31,867,465	31,867,465
<b>TOTAL ASSETS</b>	<b>\$ 122,746,150</b>	<b>\$ 40,323,625</b>	<b>\$ 163,069,775</b>	<b>\$ 111,950,088</b>	<b>\$ 40,572,254</b>	<b>\$ 152,522,342</b>
<b>LIABILITIES</b>						
Advance season ticket sales	\$ 14,221,141	\$ -	\$ 14,221,141	\$ 11,571,660	\$ -	\$ 11,571,660
Other deferred revenue	-	-	-	-	-	-
Amounts owed to WVU	12,613,573	-	12,613,573	11,845,712	-	11,845,712
Amounts owed to WVUF	-	-	-	-	-	-
Accrued interest	41,613	-	41,613	60,602	-	60,602
Accrued payroll and benefits	1,760,646	-	1,760,646	1,708,726	-	1,708,726
Deferred compensation payable	1,124,304	2,239,515	3,363,819	2,756,542	2,602,256	5,358,798
Bond indebtedness	30,646,570	-	30,646,570	31,338,268	-	31,338,268
Vouchers payable	987,966	-	987,966	1,005,618	-	1,005,618
Other liabilities	5,000,000	13,516	5,013,516	-	(107,904)	(107,904)
Total liabilities	<u>66,395,813</u>	<u>2,253,031</u>	<u>68,648,844</u>	<u>60,287,128</u>	<u>2,494,352</u>	<u>62,781,480</u>
 Total fund balance	 <u>56,350,337</u>	 <u>38,070,594</u>	 <u>94,420,931</u>	 <u>51,662,960</u>	 <u>38,077,902</u>	 <u>89,740,862</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 122,746,150</b>	<b>\$ 40,323,625</b>	<b>\$ 163,069,775</b>	<b>\$ 111,950,088</b>	<b>\$ 40,572,254</b>	<b>\$ 152,522,342</b>

**WEST VIRGINIA UNIVERSITY**  
**DEPARTMENT OF INTERCOLLEGIATE ATHLETICS**  
**AND OUTSIDE ORGANIZATION**  
**INCOME STATEMENTS AND CHANGES IN FUND BALANCES (Unaudited)**  
**June 30, 2012 and 2011**

	June 30, 2012			June 30, 2011		
	Athletic	Outside	Total	Athletic	Outside	Total
	Department	Organization		Department	Organization	
<b>REVENUES COLLECTED</b>						
Ticket sales	\$ 21,559,660	\$ -	\$ 21,559,660	\$ 17,498,204	\$ -	\$ 17,498,204
Student fees	4,346,254	-	4,346,254	4,219,458	-	4,219,458
Guarantees	834,954	-	834,954	1,532,604	-	1,532,604
Contributions	6,333,473	16,418,194	22,751,667	4,700,000	13,661,107	18,361,107
Direct state or other governmental support	100,000	-	100,000	100,000	-	100,000
Direct facility/institutional support	44,986	-	44,986	46,246	-	46,246
NCAA distribution/tournament fees	10,867,320	-	10,867,320	8,446,697	-	8,446,697
Broadcast/radio/television/internet revenue	3,544,882	-	3,544,882	2,327,500	-	2,327,500
Program sales, concession, novelty sales and parking	3,446,814	-	3,446,814	2,235,719	-	2,235,719
Royalties, advertisements and sponsorships	3,234,875	-	3,234,875	4,477,953	-	4,477,953
Camp revenue	934,722	-	934,722	881,269	-	881,269
Endowment and investment income	-	1,494,425	1,494,425	-	238,962	238,962
Other revenue	7,383,649	(479,333)	6,904,316	85,708	-	85,708
<b>Total revenues collected</b>	<b>62,631,589</b>	<b>17,433,286</b>	<b>80,064,875</b>	<b>46,551,358</b>	<b>13,900,069</b>	<b>60,451,427</b>
<b>EXPENSES AND COSTS PAID</b>						
Student aid	5,446,111	2,691,976	8,138,087	5,494,146	1,664,325	7,158,471
Guarantees	2,993,097	-	2,993,097	2,279,039	-	2,279,039
Coaching salaries/benefits	11,198,338	-	11,198,338	11,379,788	-	11,379,788
Support staff compensation*	12,505,238	639,323	13,144,561	13,098,122	849,108	13,947,230
Severance payments	1,680,902	-	1,680,902	1,546	-	1,546
Recruiting travel	824,121	213,329	1,037,450	727,028	-	727,028
Team travel	5,095,132	-	5,095,132	4,399,294	-	4,399,294
Equipment/uniforms/supplies	3,383,026	221,318	3,604,344	3,029,908	408,607	3,438,515
Game expenses	2,256,534	-	2,256,534	2,088,455	-	2,088,455
Fundraising, marketing and promotion	298,166	724,100	1,022,266	546,208	1,082,139	1,628,347
Sports camps	878,386	-	878,386	985,298	-	985,298
Direct facilities, maintenance and rental *	8,641,013	335,086	8,976,099	5,899,301	220,500	6,119,801
Direct support (band)	137,769	-	137,769	148,977	-	148,977
Medical expense and insurance	602,871	111,694	714,565	235,182	-	235,182
Memberships and dues	22,924	5,129	28,053	30,496	7,846	38,342
Other expenses	6,761,244	2,200,116	8,961,360	3,340,237	-	3,340,237
General travel	145,420	87,765	233,185	512,739	132,749	645,488
Contracts and professional services	701,015	351,416	1,052,431	778,395	1,073,899	1,852,294
Bank fees	425,937	-	425,937	313,403	-	313,403
Big 12 Transition	20,953,161	-	20,953,161	296,975	401,744	698,719
Student activities	436,773	-	436,773	284,017	-	284,017
<b>Total expenses and costs paid</b>	<b>85,387,178</b>	<b>7,581,252</b>	<b>92,968,430</b>	<b>55,868,554</b>	<b>5,840,917</b>	<b>61,709,471</b>
Excess (deficiency) of revenues collected over expenses and costs paid **	(22,755,589)	9,852,034	(12,903,555)	(9,317,196)	8,059,152	(1,258,044)
Net unrealized gain on investments	-	(756,524)	(756,524)	-	2,243,819	2,243,819
<b>CHANGE IN FUND BALANCE</b>	<b>(22,755,589)</b>	<b>9,095,510</b>	<b>(13,660,079)</b>	<b>(9,317,196)</b>	<b>10,302,971</b>	<b>985,775</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<b>51,662,960</b>	<b>38,077,902</b>	<b>89,740,862</b>	<b>40,039,448</b>	<b>35,360,056</b>	<b>75,399,504</b>
Capital adjustment	17,977,410	-	17,977,410	13,391,594	-	13,391,594
Transfer - Deferred Comp	-	362,738	362,738	-	(36,011)	(36,011)
Transfer to WVU - Financial Aid	6,229,749	(6,229,749)	-	5,294,892	(5,294,892)	-
Transfer to WVU - Salary Reimbursement	24,968	(24,968)	-	116,223	(116,223)	-
Transfer to WVU - Capital Project/Bond Reimb.	3,210,839	(3,210,839)	-	2,137,999	(2,137,999)	-
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 56,350,337</b>	<b>\$ 38,070,594</b>	<b>\$ 94,420,931</b>	<b>\$ 51,662,960</b>	<b>\$ 38,077,902</b>	<b>\$ 89,740,862</b>

\* Depreciation expense was \$6,752,396 and \$4,268,824 for the years ending June 30, 2012 and 2011, respectively.

**WEST VIRGINIA UNIVERSITY  
DEPARTMENT OF INTERCOLLEGIATE ATHLETICS  
AND OUTSIDE ORGANIZATION  
INCOME STATEMENTS SUPPLEMENT (Unaudited)  
June 30, 2012 and 2011**

	<b>June 30, 2012</b>	<b>June 30, 2011</b>
<b>Net Income after impact of extraordinary items:</b>		
(Deficiency) of revenues collected over expenses and costs paid	\$ (12,903,555)	\$ (1,258,044)
GASB 45	1,124,304	2,756,542
New conference exit fee/expense (net of payments made on Athletic's behalf by the WVU Foundation)	17,453,161	-
<b>ADJUSTED NET INCOME</b>	<b>\$ 5,673,910</b>	<b>\$ 1,498,498</b>