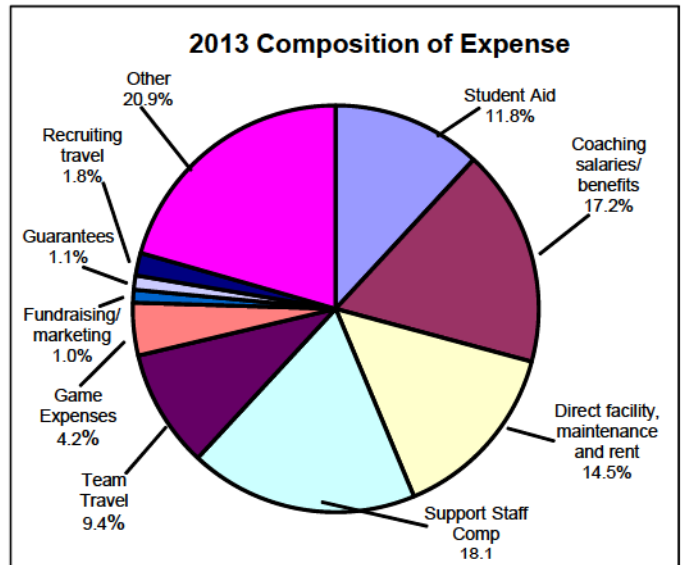
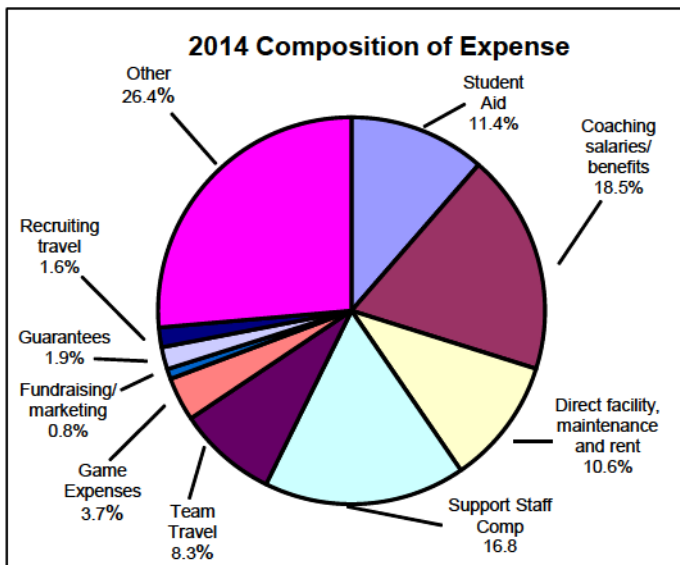
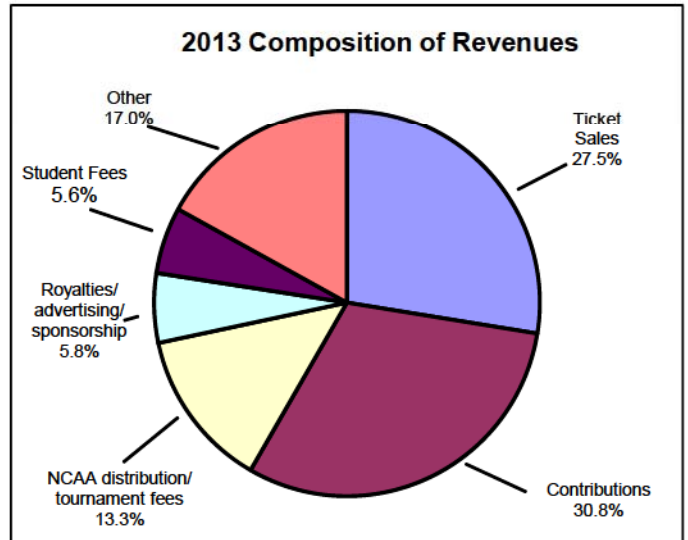
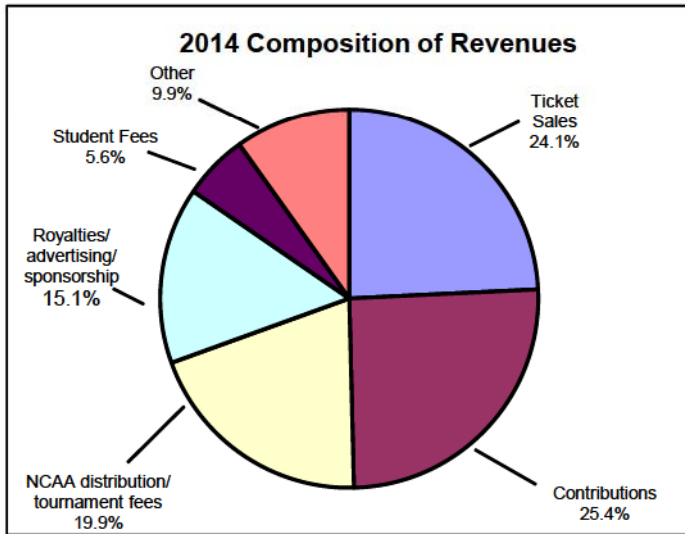


**WEST VIRGINIA UNIVERSITY
DEPARTMENT OF INTERCOLLEGIATE ATHLETICS
Morgantown, West Virginia**

**NCAA FINANCIAL REPORTING
INCLUDING AGREED-UPON PROCEDURES
June 30, 2014**

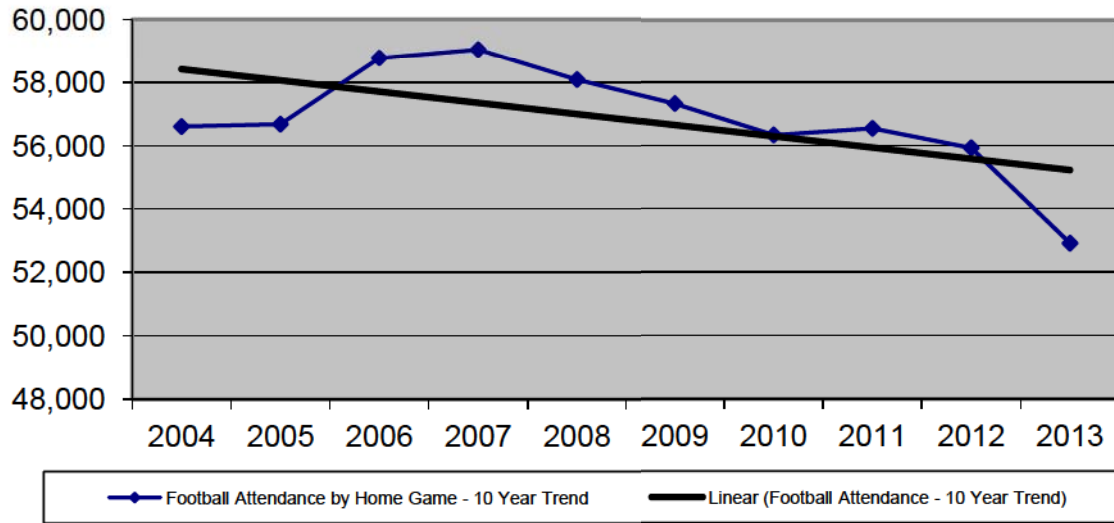
WEST VIRGINIA UNIVERSITY
DEPARTMENT OF INTERCOLLEGIATE ATHLETICS
FINANCIAL STATEMENT HIGHLIGHTS
COMPOSITION OF REVENUES AND EXPENSES (Unaudited)
June 30, 2014 and 20133



**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

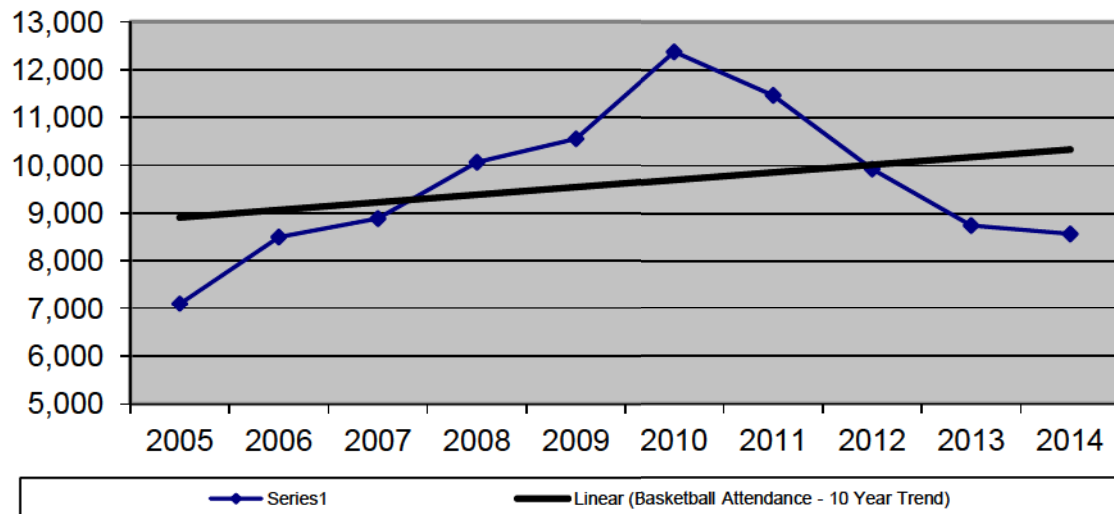
(Note: Year is "season" versus fiscal year)



Source: West Virginia University Football Media Guide

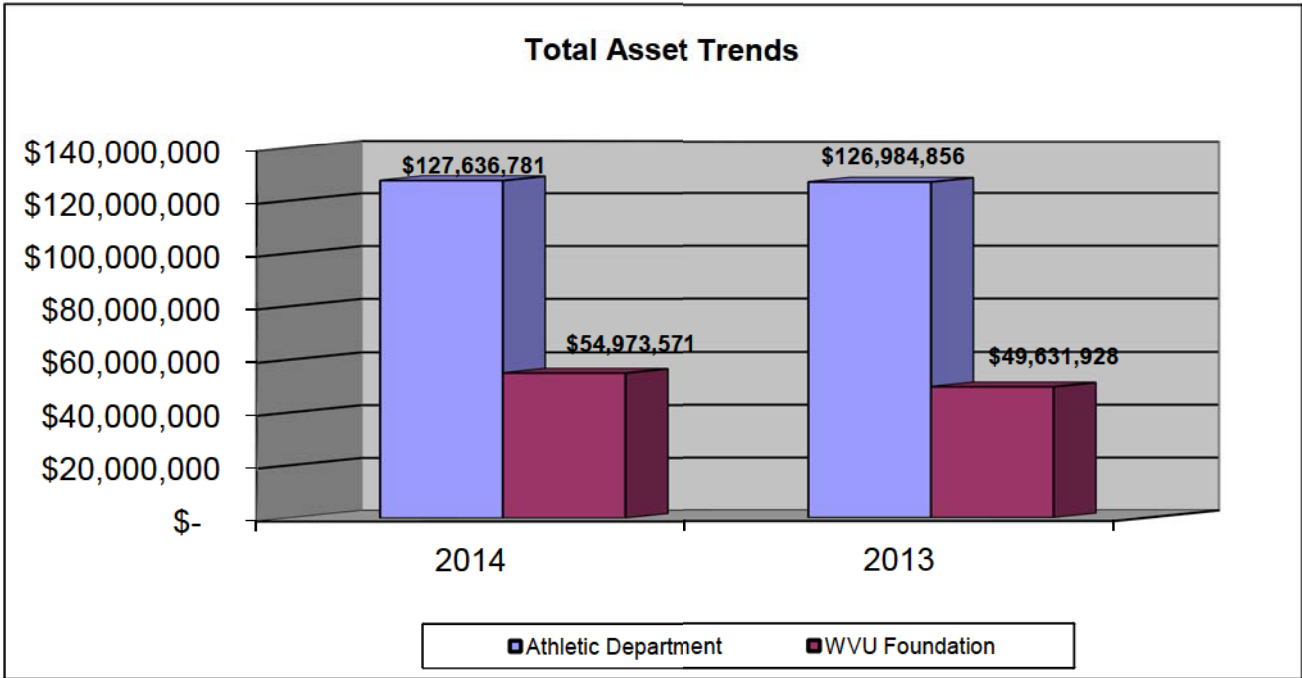
Basketball Attendance by Game - 10 Year Trend

(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, 2014 and 2013**

	June 30, 2014			June 30, 2013		
	Athletic Department	Outside Organization	Total	Athletic Department	Outside Organization	Total
ASSETS						
Deposits with the State Treasurer	\$ 6,832,658	\$ -	\$ 6,832,658	\$ 3,355,841	\$ -	\$ 3,355,841
Current accounts receivable	220,249	-	220,249	822,483	-	822,483
Non-current accounts receivable	88,974	-	88,974	62,007	-	62,007
Construction in progress	933,015	-	933,015	2,062,692	-	2,062,692
Property, plant and equipment	177,643,497	-	177,643,497	173,699,032	-	173,699,032
Less: accumulated depreciation	(58,081,610)	-	(58,081,610)	(53,017,199)	-	(53,017,199)
Assets with the WVU Foundation in accounts of the Athletic Dept.:						
Deposits	-	15,255,656	15,255,656	-	14,009,725	14,009,725
Cumulative unavailable to spend	-	162,216	162,216	-	185,625	185,625
Gifts in transit to investment principle	-	220,000	220,000	-	20,300	20,300
Next year's spending distribution	-	1,500,913	1,500,913	-	1,461,846	1,461,846
Current accounts receivable	-	745	745	-	745	745
Property, plant and equipment	-	-	-	-	66,177	66,177
Advances	-	10,603	10,603	-	872	872
Investments at fair value	-	37,823,439	37,823,439	-	33,886,638	33,886,638
TOTAL ASSETS	\$ 127,636,781	\$ 54,973,571	\$ 182,610,352	\$ 126,984,856	\$ 49,631,928	\$ 176,616,784
LIABILITIES						
Advance season ticket sales	\$ 11,850,352	\$ -	\$ 11,850,352	\$ 11,563,111	\$ -	\$ 11,563,111
Amounts owed to WVU	12,917,940	-	12,917,940	12,676,862	-	12,676,862
Accrued interest	-	-	-	33,476	-	33,476
Accrued payroll and benefits	2,066,323	-	2,066,323	2,045,607	-	2,045,607
Deferred compensation payable	520,784	2,366,200	2,886,984	325,105	2,167,818	2,492,923
Bond indebtedness	29,181,358	-	29,181,358	29,634,480	-	29,634,480
Vouchers payable	1,593,415	-	1,593,415	1,782,559	-	1,782,559
Other liabilities	5,000,000	15,016	5,015,016	-	13,537	13,537
Total liabilities	<u>63,130,173</u>	<u>2,381,215</u>	<u>65,511,388</u>	<u>58,061,200</u>	<u>2,181,355</u>	<u>60,242,555</u>
 Total fund balance	 64,506,609	 52,592,355	 117,098,964	 68,923,656	 47,450,573	 116,374,229
TOTAL LIABILITIES AND FUND BALANCE	\$ 127,636,781	\$ 54,973,571	\$ 182,610,352	\$ 126,984,856	\$ 49,631,928	\$ 176,616,784

WEST VIRGINIA UNIVERSITY
DEPARTMENT OF INTERCOLLEGIATE ATHLETICS
AND OUTSIDE ORGANIZATION
INCOME STATEMENTS AND CHANGES IN FUND BALANCES (Unaudited)
June 30, 2014 and 2013

	June 30, 2014			June 30, 2013		
	Athletic Department	Outside Organization	Total	Athletic Department	Outside Organization	Total
REVENUES COLLECTED						
Ticket sales	\$ 18,816,377	\$ -	\$ 18,816,377	\$ 21,411,616	\$ -	\$ 21,411,616
Student fees	4,310,037	-	4,310,037	4,330,002	-	4,330,002
Guarantees	343,170	-	343,170	2,841,365	-	2,841,365
Contributions	5,011,667	14,677,949	19,689,616	5,104,248	18,811,922	23,916,170
Direct state or other governmental support	100,000	-	100,000	100,000	-	100,000
Direct facility/institutional support	31,485	-	31,485	31,485	-	31,485
NCAA distribution/tournament fees	15,431,824	-	15,431,824	10,354,499	-	10,354,499
Broadcast/radio/television/internet revenue	900,723	-	900,723	2,350,492	-	2,350,492
Program sales, concession, novelty sales and parking	3,366,978	-	3,366,978	3,437,048	-	3,437,048
Royalties, advertisements and sponsorships	11,711,970	-	11,711,970	4,509,641	-	4,509,641
Camp revenue	757,334	-	757,334	913,714	-	913,714
Endowment and investment income	-	1,462,090	1,462,090	-	1,262,032	1,262,032
Other revenue	1,184,371	(479,157)	705,214	2,491,283	(242,650)	2,248,633
Total revenues collected	61,965,937	15,660,882	77,626,819	57,875,393	19,831,304	77,706,697
EXPENSES AND COSTS PAID						
Student aid	6,516,639	2,490,042	9,006,681	6,558,918	2,179,062	8,737,980
Guarantees	1,468,214	-	1,468,214	832,986	-	832,986
Coaching salaries/benefits	14,588,975	-	14,588,975	12,713,245	-	12,713,245
Support staff compensation*	12,134,995	1,178,814	13,313,809	11,887,027	1,483,658	13,370,685
Severance payments	325,000	-	325,000	313,577	-	313,577
Recruiting travel	972,689	330,886	1,303,575	883,535	434,487	1,318,022
Team travel	6,579,876	-	6,579,876	6,920,683	-	6,920,683
Equipment/uniforms/supplies	3,409,823	139,718	3,549,541	3,107,680	421,767	3,529,447
Game expenses	2,890,995	-	2,890,995	3,067,428	-	3,067,428
Fundraising, marketing and promotion	235,976	432,732	668,709	248,147	502,458	750,605
Sports camps	930,589	-	930,589	979,103	-	979,103
Direct facilities, maintenance and rental	8,159,132	207,431	8,366,562	10,098,487	570,788	10,669,275
Direct support (band)	152,680	-	152,680	132,610	-	132,610
Medical expense and insurance	680,168	256,372	936,541	642,220	(160,592)	481,628
Memberships and dues	50,596	13,257	63,853	38,525	8,611	47,136
Other expenses	10,069,289	630,284	10,699,573	6,225,976	1,401,106	7,627,082
General travel	343,471	125,648	469,119	62,381	141,883	204,264
Contracts and professional services	2,366,761	528,463	2,895,225	929,503	305,399	1,234,902
Bank fees	375,236	-	375,236	400,872	-	400,872
Student activities	453,221	-	453,221	170,064	-	170,064
Total expenses and costs paid	72,704,326	6,333,646	79,037,972	66,212,967	7,288,627	73,501,594
Excess (deficiency) of revenues over expenses and costs paid **	(10,738,389)	9,327,236	(1,411,154)	(8,337,574)	12,542,677	4,205,103
Net unrealized gain on investments	-	2,482,018	2,482,018	-	1,670,699	1,670,699
CHANGE IN FUND BALANCE	(10,738,389)	11,809,253	1,070,864	(8,337,574)	14,213,376	5,875,802
FUND BALANCE, BEGINNING OF YEAR	68,923,656	47,450,573	116,374,229	56,350,337	38,070,594	94,420,931
Capital adjustment	(1,644,139)	1,099,630	(544,510)	12,187,885	3,961,307	16,149,192
Transfer - Deferred Comp	-	198,381	198,381	-	(71,696)	(71,696)
Transfer to WVU - Financial Aid	6,549,611	(6,549,611)	-	6,249,334	(6,249,334)	-
Transfer to WVU - Capital Project/Bond Reimb.	1,415,870	(1,415,870)	-	2,473,674	(2,473,674)	-
FUND BALANCE, END OF YEAR	\$ 64,506,609	\$ 52,592,356	\$ 117,098,965	\$ 68,923,656	\$ 47,450,573	\$ 116,374,229

* Depreciation expense was \$5,239,680 and \$5,259,824 for the years ending June 30, 2014 and 2013, respectively.

** 2014 and 2013 balances include \$520,784 and \$325,105, respectively, for the Department's portion of unfunded OPEB costs in accordance with GASB 45.