Report on application of certain agreed-upon procedures to assist the University in complying with NCAA Constitution 3.2.4.16.1

Oklahoma State University

June 30, 2013
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</tr>
</thead>
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<td>3</td>
</tr>
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<td>11</td>
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</tbody>
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Report of Independent Certified Public Accountants on Application of Certain Agreed-Upon Procedures to Assist the University in Complying with NCAA Constitution 3.2.4.16.1

Board of Regents and Management
Oklahoma State University

We have performed the procedures enumerated below, which were agreed to by the Board of Regents and management, solely to assist the University in assessing compliance with National Collegiate Athletic Association (“NCAA”) Constitution 3.2.4.16.1 for the year ended June 30, 2013. Management of the University is responsible for compliance with NCAA Constitution 3.2.4.16.1 and the completeness, accuracy and reliability of the statement of revenues, expenditures and other changes – unaudited for the fiscal year ended June 30, 2013. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institution of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of Management of the University. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and finding are as follows:

Internal Control: Policies and Procedures Related to Intercollegiate Athletics – Agreed-Upon Procedures

1. We obtained an organization chart of the intercollegiate athletic department along with the University Athletic Department’s (the “Department”) policies and procedures manual. We obtained documentation of accounting systems and procedures. We made certain inquiries of management regarding control consciousness, competence of personnel, and protection of records and equipment. We tested the Department’s overall policies, procedures, and internal control techniques regarding operating revenues and expenditures of the intercollegiate athletic program to the extent considered necessary for purposes of expressing an opinion on the financial statements of Oklahoma State University and its intercollegiate athletic programs.

2. We toured the football equipment rooms at Boone Pickens Stadium with the equipment manager to determine the controls in place to protect the football equipment. We also observed the inventory records maintained by the Equipment Manager.
Internal Control: Policies and Procedures Related to Intercollegiate Athletics – Agreed Upon Procedures - continued

3. We held discussions with the Department’s personnel and determined the Athletic Department regularly trades tickets to vendors for services. In addition, we understand that all Department ticket trades must be approved by the Coordinator of Athletic Gifts.

4. We inquired of the Assistant Athletic Director regarding controls in place to ensure intercollegiate athletics financial aid is awarded in accordance with institutional and NCAA guidelines.

5. We inquired of the Assistant Athletic Director and the Coordinator for Athletic Eligibility regarding the controls in place to ensure that intercollegiate athletics financial aid recipients are academically eligible. We obtained the documentation used to monitor academic progress, including reports filed with the NCAA reporting academic eligibility and student financial assistance and student transcripts.

Affiliated and Outside Organizations – Agreed upon Procedures

6. We obtained the University’s procedures for gathering information on the nature and extent of affiliated and outside organizational activity for or on behalf of the Department.

7. In accordance with Department policy, all contributions for or on behalf of the Department are to be channeled through Oklahoma State University Foundation (the “Foundation”), a separate and legal entity from the University. Expenditures by the Foundation for or on behalf of the Department are included in the accompanying Statement of Revenues, Expenditures, and Other Changes (the “Statement”).

8. We obtained the audited financial statements of the Foundation and reconciled the revenues and expenditures included in the amounts reported in the Statement.

9. We obtained a summary of revenues and expenses for or on behalf of the Department from affiliated and outside organizations.
Athletics Department Statement of Revenues and Expenditures: Agreed-Upon Procedures

Agreed-Upon Procedures for Revenue

10. We compared tickets sold during the reporting period, complimentary tickets provided during the reporting period and unsold tickets to the related revenue reported by the department in the Statement and recalculated totals for all athletic programs. We noted the following differences:

<table>
<thead>
<tr>
<th></th>
<th>Football</th>
<th>Men's Basketball</th>
<th>Women's Basketball</th>
<th>Men's Olympic Sports</th>
<th>Women's Olympic Sports</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ticket Sales per the Statement</td>
<td>$18,705,453</td>
<td>$2,866,028</td>
<td>$221,182</td>
<td>$437,477</td>
<td>$21,423</td>
</tr>
<tr>
<td>Difference</td>
<td>4,172</td>
<td>1,981</td>
<td>96</td>
<td>(10,407)</td>
<td>958</td>
</tr>
<tr>
<td>Amount per Ticket Office</td>
<td>$18,701,281</td>
<td>$2,864,047</td>
<td>$221,086</td>
<td>$447,884</td>
<td>$20,465</td>
</tr>
</tbody>
</table>

11. We compared and agreed student fees reported by the Department in the Statement to student enrollments during the reporting period. We obtained and documented an understanding of the University’s methodology for allocating student fees to intercollegiate athletics programs and recalculated totals, noting a total difference between the underlying records and that reported on the statement of $8,262.

12. We selected two (2) settlement reports for away games during the period and agreed the selection to the Department’s general ledger and the Statement and recalculated the total, noting no differences.

We selected two (2) contractual agreements pertaining to revenues derived from away games and guaranteed contests during the reporting period and compared and agreed the selection to the Department’s general ledger and the Statement and recalculated the total, noting no differences.

13. We compared each major revenue account for contributors to prior period amounts and budget estimates. We obtained and documented an understanding of any significant variations. For any contributions of moneys, goods or services received directly by the Department for any affiliated or outside organization, agency or group of individuals not included above that constitutes 10 percent of more of all contributions received for intercollegiate athletics during the reporting period we obtained and reviewed supporting documentation for each contribution. For each major revenue account we obtained and documented an understanding of any significant variations in excess of $300,000 and 10%. We noted that the Department does not budget for contributions. In addition, there were no contributions received directly by the Department during the reporting period.
Agreed-Upon Procedures for Revenue – continued

14. We obtained the Summary of Revenues (the “Summary”) from affiliated and outside organizations as of the end of the reporting period from the Department. We judgmentally selected three (3) transactions from the Summary and compared and agreed each selection to supporting documentation, the Department’s general ledger and recalculated totals, noting no differences. We obtained the independent auditor’s report for the Foundation as of and for the year ended June 30, 2013.

15. We compared direct state or other governmental support recorded by the Department during the reporting period with corroborative supporting documentation and recalculated totals, noting no differences.

16. We compared direct institutional support recorded by the Department during the reporting period with corroborative supporting documentation and recalculated totals, noting no differences.

17. We compared the indirect facilities and administrative support revenue recorded by the Department during the reporting period with schedules prepared by the University’s accounting department and noted no differences.

18. We obtained and inspected all significant agreements related to the Department’s participation in revenues from tournaments during the reporting period, noting the financial terms and conditions. We compared and agreed related NCAA/Conference distribution revenues to the Department’s general ledger and recalculated totals, noting no differences.

19. We obtained and inspected one (1) agreement related to the Department’s participation in revenues from broadcast, television, radio, and internet rights during the reporting period, noting the financial terms and conditions. We compared and agreed related revenues to the Department’s general ledger and recalculated totals, noting no differences.

20. We obtained and inspected one (1) agreement related to the Department’s participation in revenues from royalties, advertisements, and sponsorships during the reporting period, noting the financial terms and conditions. We compared and agreed the related revenues to the Department’s general ledger and recalculated totals, noting no differences.

21. There was no sports-camp revenue recorded by the Department during the reporting period.
Athletics Department Statement of Revenues and Expenditures: Agreed-Upon
Procedures - continued

Agreed-Upon Procedures for Revenue - continued

22. We obtained and inspected endowment agreements for (a) Nate Flemming Endowed Men’s Basketball Scholarship, (b) David & Cindy Waits Endowed Football Scholarship, (c) Barry & Roxanne Pollard Endowed Football Scholarship, (d) Douglas & Nickie Burns Endowed Men’s Basketball Scholarship and (e) Patton & Fix Family Endowed Women’s Basketball Scholarship, to gain an understanding of the relevant terms and conditions. We compared and agreed the classification and use of endowment and investment income reported in the Statement during the reporting period to the uses of income defined within the related endowment agreements and recalculated totals, noting no differences.

23. We compared and agreed each operating revenue category reported in the Statement during the reporting period to supporting schedules provided by the Department, noting no differences.

24. We compared and agreed ten (10) operating revenue receipts obtained from the operating revenue supporting schedules to adequate supporting documentation, noting no differences.

25. We compared each major revenue account to prior period amounts and budget estimates. We obtained and documented an understanding of any significant variation in excess of $300,000 and 10% between the current year amounts and the prior period. In addition, we obtained and documented an understanding of any significant variation in excess of $50,000 between the current year amount and the budget amount.

Agreed-Upon Procedures for Expenses

26. We judgmentally selected five (5) students from the listing of the Department student aid recipients during the reporting period. We obtained an individual student-account detail for each selection and compared total aid allocated from the related aid award letter to the student’s account and recalculated totals, noting no differences.

27. We obtained and inspected two (2) away game settlement reports pertaining to expenses recorded by the Department from guaranteed contests during the reporting period. We compared and agreed related amounts expensed by the Department to the general ledger and the Statement and recalculated totals, noting no differences.

28. We obtained and inspected a listing of coaches employed by the Department and related entities during the reporting period. We selected five (5) coaches' contracts that included football, and men’s and women’s basketball from the above listing. We compared and agreed the financial terms and condition of each selection to the related coaching salaries, benefits, and bonuses recorded by the Department and related entities in the Statement during the reporting period. The Department does not send 1099’s to employees and the five coaches selected did not receive 1099’s during fiscal year 2013. We obtained W-2’s for the calendar year 2012 and agreed coaching salaries, benefits, and bonuses paid by the Department per the W-2’s to the payroll system for 2012 and recalculated totals, noting no differences.
Agreed-Upon Procedures for Expenses - Continued

29. There were no coaches employed by third parties during the reporting period.

30. We selected five (5) support staff/administrative personnel employed by the Department and related entities during the reporting period. The Department does not send 1099’s to employees and the five support staff/administrative personnel selected did not receive 1099’s during fiscal year 2013. We obtained the W-2’s for the calendar year 2012 and agreed salaries, benefits and bonuses paid by the Department per the W-2’s to the payroll system and recalculated totals, noting no differences.

31. There were no support staff/administrative personnel employed by third parties during the reporting period.

32. We selected two employees receiving severance payments from the Department during the reporting period and agreed severance payments to the related termination letter and employment record and recalculated totals, noting no differences.

33. We obtained and documented an understanding of the Department’s recruiting expense policies. In addition, we compared the Department’s policy to existing University and NCAA-related policies.

34. We obtained and documented an understanding of the Department’s team travel policies. We compared the Department’s policy to existing University and NCAA-related policies.

35. We obtained and documented an understanding of the Department’s methodology for allocating indirect facilities support. We summed and compared the indirect facilities and administrative support expenses recorded by the Department during the reporting period with schedules prepared by the University’s accounting department, noting no differences.

36. We compared and agreed each operating expense category reported in the Statement during the reporting period to supporting schedules provided by the Department, noting no differences.

37. We compared and agreed ten (10) operating expenses obtained from the above operating expense supporting schedules to adequate supporting documentation, noting no differences.

38. We compared each major expense account to prior period amounts and budget estimates. We obtained and documented an understanding of any significant variation in excess of $300,000 and 10% between the current year amounts and the prior period. In addition, we obtained and documented an understanding of any significant variation in excess of $50,000 between the current year amount and budget amount.
We were not engaged to and did not conduct an audit or a review of the accompanying Statement of Revenues, Expenditures, and Other Changes or any part thereof, the objective of which is the expression of an opinion or limited assurance on the accompanying Statement of Revenues, Expenditures and Other Changes or a part thereof. Accordingly, we do not express such an opinion or limited assurance. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you. Further, we were not engaged to, and did not, conduct a study and evaluation of the system of internal controls of the University or its intercollegiate athletics program, the objective of which would be the expression of an opinion on the system of internal accounting controls of the University or its intercollegiate athletics program in effect at June 30, 2013. Accordingly, we do not express such an opinion. Had we performed additional procedures, or had we made a study and evaluation of the system of internal accounting controls, other matters might have come to our attention that would have been reported to you. This report relates only to the procedures specified above and does not extend to any financial statements of the University or its intercollegiate athletics program.

This report is intended solely for the information and use of the Board of Regents and Management of the University and is not intended to be and should not be used by anyone other than the specified users.

Grant Thornton LLP

Oklahoma City, Oklahoma
October 30, 2013
## Operating Revenues:

<table>
<thead>
<tr>
<th>Source</th>
<th>Football</th>
<th>Men's Basketball</th>
<th>Women's Basketball</th>
<th>Men's Olympic Sports</th>
<th>Women's Olympic Sports</th>
<th>Nonprogram Specific</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ticket Sales</td>
<td>$18,705,453</td>
<td>$2,866,028</td>
<td>$221,182</td>
<td>$437,477</td>
<td>$21,423</td>
<td>$675,794</td>
<td>$22,927,357</td>
</tr>
<tr>
<td>Student Activity Fee</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Guarantees</td>
<td>250,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,606,182</td>
<td>2,606,182</td>
</tr>
<tr>
<td>Contributions</td>
<td>4,779,178</td>
<td>3,825,044</td>
<td>191,960</td>
<td>1,384,624</td>
<td>947,889</td>
<td>15,586,212</td>
<td>26,714,907</td>
</tr>
<tr>
<td>Compensation/ Benefits by Third Party</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Direct State or Other Government Support</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Direct Institutional Support</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,606,182</td>
<td>2,606,182</td>
</tr>
<tr>
<td>Indirect Facilities &amp; Administrative Support</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,492,415</td>
<td>1,492,415</td>
</tr>
<tr>
<td>NCAA/ Conference Income</td>
<td>14,084,217</td>
<td>5,020,936</td>
<td>73,206</td>
<td>122,157</td>
<td>95,747</td>
<td>2,122,580</td>
<td>21,518,843</td>
</tr>
<tr>
<td>Radio/TV Rights</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4,545,000</td>
<td>4,545,000</td>
</tr>
<tr>
<td>Program Sales, Concessions &amp; Parking</td>
<td>386,113</td>
<td>29,473</td>
<td>14,806</td>
<td>20,539</td>
<td>4,865</td>
<td>302,797</td>
<td>758,593</td>
</tr>
<tr>
<td>Royalties, Advertisements &amp; Sponsorships</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,491,109</td>
<td>2,491,109</td>
</tr>
<tr>
<td>Sports Camp Revenue</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Endowment and Investment Income</td>
<td>193,259</td>
<td>180,208</td>
<td>23,752</td>
<td>312,377</td>
<td>67,363</td>
<td>3,734,892</td>
<td>4,511,851</td>
</tr>
<tr>
<td>Other</td>
<td>400,905</td>
<td>125</td>
<td>-</td>
<td>(33,549)</td>
<td>1,000</td>
<td>2,142,836</td>
<td>2,511,317</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>$38,799,125</td>
<td>$1,921,814</td>
<td>$524,906</td>
<td>$2,341,543</td>
<td>$1,139,287</td>
<td>$38,937,662</td>
<td>$93,664,337</td>
</tr>
</tbody>
</table>

## Expenditures and mandatory transfers:

<table>
<thead>
<tr>
<th>Category</th>
<th>Football</th>
<th>Men's Basketball</th>
<th>Women's Basketball</th>
<th>Men's Olympic Sports</th>
<th>Women's Olympic Sports</th>
<th>Nonprogram Specific</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Aid</td>
<td>$1,590,924</td>
<td>$254,691</td>
<td>$221,182</td>
<td>$761,151</td>
<td>$1,366,540</td>
<td>$4,354,219</td>
<td>$8,548,771</td>
</tr>
<tr>
<td>Guarantees</td>
<td>885,000</td>
<td>527,685</td>
<td>150,280</td>
<td>63,792</td>
<td>17,350</td>
<td>-</td>
<td>1,644,107</td>
</tr>
<tr>
<td>Coaching Salaries/ Benefits/ Bonuses Paid by University and Related Entities</td>
<td>6,050,465</td>
<td>2,877,169</td>
<td>896,030</td>
<td>1,900,475</td>
<td>1,838,744</td>
<td>-</td>
<td>14,522,883</td>
</tr>
<tr>
<td>Coaching Other Compensation and Benefits Paid by Third Party</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Support Staff/ Admin Salaries/ Benefits/ Bonuses Paid by University and Related Entities</td>
<td>963,264</td>
<td>292,505</td>
<td>168,045</td>
<td>185,366</td>
<td>577,755</td>
<td>-</td>
<td>10,663,711</td>
</tr>
<tr>
<td>Support Staff/ Admin Other Compensation Paid by Third Party</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Severance Payments</td>
<td>300,729</td>
<td>163,595</td>
<td>84,469</td>
<td>143,168</td>
<td>138,602</td>
<td>-</td>
<td>830,563</td>
</tr>
<tr>
<td>Recruiting</td>
<td>1,560,987</td>
<td>882,401</td>
<td>441,732</td>
<td>965,487</td>
<td>879,494</td>
<td>188,344</td>
<td>4,918,445</td>
</tr>
<tr>
<td>Equipment, Uniforms and Supplies</td>
<td>737,516</td>
<td>63,634</td>
<td>23,589</td>
<td>130,946</td>
<td>197,028</td>
<td>1,063,051</td>
<td>2,215,764</td>
</tr>
<tr>
<td>Game Expenses</td>
<td>196,519</td>
<td>147,150</td>
<td>109,400</td>
<td>64,966</td>
<td>81,157</td>
<td>1,239,149</td>
<td>1,829,341</td>
</tr>
<tr>
<td>Fund Raising, Marketing and Promotion</td>
<td>99,092</td>
<td>44,776</td>
<td>23,497</td>
<td>36,744</td>
<td>58,070</td>
<td>1,819,488</td>
<td>1,819,488</td>
</tr>
<tr>
<td>Direct Facilities, Maintenance and Rental</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>898,382</td>
<td>898,382</td>
</tr>
<tr>
<td>Spirit Groups</td>
<td>381,016</td>
<td>381,016</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Indirect Facilities and Admin Support</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,492,415</td>
<td>1,492,415</td>
</tr>
<tr>
<td>Medical Expenses and Medical Insurance</td>
<td>114,902</td>
<td>30,697</td>
<td>19,980</td>
<td>71,932</td>
<td>143,643</td>
<td>537,962</td>
<td>927,116</td>
</tr>
<tr>
<td>Membership and Dues</td>
<td>64,352</td>
<td>22,658</td>
<td>8,952</td>
<td>6,407</td>
<td>10,917</td>
<td>55,382</td>
<td>168,688</td>
</tr>
<tr>
<td>Other Operating Expenses</td>
<td>4,779,178</td>
<td>3,825,044</td>
<td>191,960</td>
<td>1,384,624</td>
<td>947,889</td>
<td>15,586,212</td>
<td>26,714,907</td>
</tr>
<tr>
<td>Total Expenditures</td>
<td>$19,950,826</td>
<td>$10,638,819</td>
<td>$2,257,786</td>
<td>$5,494,213</td>
<td>$5,905,430</td>
<td>$52,304,786</td>
<td>$96,551,860</td>
</tr>
</tbody>
</table>

## Other Changes:

- Nonmandatory transfers to unexpended plant fund

Excess (deficiency) of revenue and other changes over expenditures

<table>
<thead>
<tr>
<th>Source</th>
<th>Football</th>
<th>Men's Basketball</th>
<th>Women's Basketball</th>
<th>Men's Olympic Sports</th>
<th>Women's Olympic Sports</th>
<th>Nonprogram Specific</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$18,848,299</td>
<td>$1,282,905</td>
<td>($1,732,880)</td>
<td>($3,152,670)</td>
<td>($4,766,143)</td>
<td>($13,367,124)</td>
<td>($2,887,523)</td>
<td></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of this statement.
NOTE A--BASIS OF PRESENTATION

The accompanying Statement of Revenues, Expenditures and Other Changes (the “Statement”) has been prepared on the accrual basis of accounting and is presented in a manner which intends to report all activity of the Oklahoma State University (the “University”) intercollegiate athletics program, including activity reported by the Oklahoma State University Foundation (the “Foundation”) related to intercollegiate athletics. Unrestricted revenues are recorded when earned and expenditures are recorded when incurred. Restricted revenues are reported when expended rather than when received. The revenues and expenditures have been classified on a basis consistent with the account structure of the University.

The Foundation accounts for contributions received and made in accordance with the provisions of ASC Topic 958, Not-for-Profit Entities, with respect to receivables. Gift revenue for fiscal year 2013 include $17,066,500 of unconditional promises to give received by the Foundation. This was not included in the Statement in accordance with NCAA guidelines.

The Foundation accounts for investments held in accordance with the provisions of ASC Topic 958, Not-for-Profit Entities, with respect to investments. Investment income revenue for fiscal year 2013 includes $3,978,996 in net realized and unrealized (losses)/gains on investments.

NOTE B--OUTSIDE BOOSTER ORGANIZATIONS

Several booster organizations, known as the POSSE, have been established on behalf of the University’s intercollegiate athletics program. These organizations are under the financial control of the Foundation in that they are subject to the Foundation’s internal accounting control policies and procedures. Activity of the POSSE is included in the accompanying Statement to the extent it is included in the accounts of the Foundation.
NOTES TO INTERCOLLEGIATE ATHLETICS PROGRAM ACCOUNTS OF OKLAHOMA STATE UNIVERSITY AND THE OKLAHOMA STATE UNIVERSITY FOUNDATION STATEMENT OF REVENUES, EXPENDITURES AND OTHER CHANGES – UNAUDITED - CONTINUED

Year ended June 30, 2013

NOTE C--REVENUES AND EXPENDITURES RELATED TO CAPITAL TRANSACTIONS

Major capital activities in the Athletic Department are generally funded in whole or in part from non-operating sources. Capital expenditures are generally capitalized in the Athletic Department’s accounting records and depreciated over the useful life of the related asset. Therefore, such capital expenditures are excluded from the accompanying Statement, and the depreciation of such capital items is reflected in the accompanying Statement as expenditures over the useful life of the related assets. The following is a roll-forward of capital assets by type for the year ending June 30, 2013:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COST OF CAPITAL ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buildings</td>
<td>$375,846,418</td>
<td>$5,904,594</td>
<td>$1,635,349</td>
<td>-</td>
<td>$383,386,361</td>
</tr>
<tr>
<td>Land improvements</td>
<td>8,483,041</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>8,483,041</td>
</tr>
<tr>
<td>Equipment</td>
<td>2,590,759</td>
<td>211,592</td>
<td>-</td>
<td>-</td>
<td>2,802,351</td>
</tr>
<tr>
<td>Land</td>
<td>39,120,766</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>39,120,766</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>491,684</td>
<td>6,837,420</td>
<td>(1,635,349)</td>
<td>-</td>
<td>5,693,755</td>
</tr>
<tr>
<td><strong>Total cost of capital assets</strong></td>
<td>426,532,668</td>
<td>12,953,606</td>
<td>-</td>
<td>-</td>
<td>439,486,274</td>
</tr>
<tr>
<td><strong>ACCUMULATED DEPRECIATION</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buildings</td>
<td>(61,727,786)</td>
<td>(9,361,462)</td>
<td>-</td>
<td>-</td>
<td>(71,089,248)</td>
</tr>
<tr>
<td>Land improvements</td>
<td>(6,888,749)</td>
<td>(378,215)</td>
<td>-</td>
<td>-</td>
<td>(7,266,964)</td>
</tr>
<tr>
<td>Equipment</td>
<td>(2,114,187)</td>
<td>(223,067)</td>
<td>-</td>
<td>-</td>
<td>(2,337,254)</td>
</tr>
<tr>
<td><strong>Total accumulated depreciation</strong></td>
<td>(70,730,722)</td>
<td>(9,962,744)</td>
<td>-</td>
<td>-</td>
<td>(80,693,466)</td>
</tr>
<tr>
<td><strong>NET BOOK VALUE</strong></td>
<td>$355,801,946</td>
<td>$2,990,862</td>
<td>-</td>
<td>-</td>
<td>$358,792,808</td>
</tr>
</tbody>
</table>
NOTE D--LONG-TERM DEBT

The scheduled maturities of the revenue bonds and note payable are as follows for the years ending June 30:

<table>
<thead>
<tr>
<th></th>
<th>Bonds</th>
<th>Note</th>
<th>Total principal</th>
<th>Interest</th>
<th>Total Payments</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>2,145,000</td>
<td>660,000</td>
<td>2,805,000</td>
<td>3,949,278</td>
<td>6,754,278</td>
</tr>
<tr>
<td>2015</td>
<td>2,205,000</td>
<td>680,000</td>
<td>2,885,000</td>
<td>3,855,927</td>
<td>6,740,927</td>
</tr>
<tr>
<td>2016</td>
<td>2,290,000</td>
<td>710,000</td>
<td>3,000,000</td>
<td>3,753,214</td>
<td>6,753,214</td>
</tr>
<tr>
<td>2017</td>
<td>2,375,000</td>
<td>740,000</td>
<td>3,115,000</td>
<td>3,640,468</td>
<td>6,755,468</td>
</tr>
<tr>
<td>2018</td>
<td>2,455,000</td>
<td>770,000</td>
<td>3,225,000</td>
<td>3,516,896</td>
<td>6,741,896</td>
</tr>
<tr>
<td>2019-2023</td>
<td>13,965,000</td>
<td>800,000</td>
<td>14,765,000</td>
<td>15,670,766</td>
<td>30,435,766</td>
</tr>
<tr>
<td>2024-2028</td>
<td>17,510,000</td>
<td>-</td>
<td>17,510,000</td>
<td>11,974,441</td>
<td>29,484,441</td>
</tr>
<tr>
<td>2029-2033</td>
<td>21,990,000</td>
<td>-</td>
<td>21,990,000</td>
<td>7,465,200</td>
<td>29,455,200</td>
</tr>
<tr>
<td>2034-2038</td>
<td>16,050,000</td>
<td>-</td>
<td>16,050,000</td>
<td>2,355,763</td>
<td>18,405,763</td>
</tr>
<tr>
<td>2039-2040</td>
<td>4,215,000</td>
<td>-</td>
<td>4,215,000</td>
<td>191,813</td>
<td>4,406,813</td>
</tr>
<tr>
<td>Total</td>
<td>$ 85,200,000</td>
<td>$ 4,360,000</td>
<td>$ 89,560,000</td>
<td>$ 56,373,766</td>
<td>$ 145,933,766</td>
</tr>
</tbody>
</table>