



REPORT OF THE
NCAA DIVISION II STRATEGIC PLANNING AND FINANCE COMMITTEE
JUNE 23, 2025, VIDEOCONFERENCE

ACTION ITEMS.

1. Legislative Items.

- None.

2. Nonlegislative Items.

a. Policy for moving a National Collegiate Championship to a divisional championship.

- (1) Recommendation. Amend the Division II Budget Guidelines and Principles to codify a policy to guide the creation of a division-specific championship following the establishment of a National Collegiate Championship that would state that following adoption of a Division II-specific championship from a National Collegiate Championship, its effective date shall be after a minimum of two National Collegiate Championships have taken place in the sport and with at least two years notice provided to the National Collegiate Championship committee and sponsoring members in the sport [Attachment A].
- (2) Effective date. Immediate.
- (3) Rationale. Current Division II championships policy dictates that when a new championship is established, it shall be a National Collegiate Championship for which any active member institution in good standing can be eligible. All divisions then have rules outlining the minimum sponsorship and legislative requirements to establish new division-specific championships. However, these bylaws and policies suggest division-specific independence without considering the resulting impacts on the sport's regular season or the championship administration of the existing National Collegiate Championship. The two-year waiting period is intended to help maintain stability for National Collegiate championships; offer time to properly budget for the divisional championship; and allow the membership time to schedule their regular-season contests and postseason tournaments accordingly. This policy would apply both to newly established and existing National Collegiate Championships. A similar policy is being considered by the Division III Strategic Planning and Finance Committee with notice to Division I.
- (4) Estimated budget impact. None.
- (5) Student-athlete impact. None.

b. Division II Men's Lacrosse Championship bracket expansion.

- (1) Recommendation. Approve funding for expanding the Division II Men's Lacrosse Championship bracket from 16 to 18 teams, pending approval of the recommendation for expansion by the Division II Championships Committee.
- (2) Effective date. Immediate, for the 2026 NCAA Division II Men's Lacrosse Championship.
- (3) Rationale. The recommendation from the Division II Men's Lacrosse Committee to expand the bracket satisfies an approved exception to the triennial budget process, as men's lacrosse has nine AQ-eligible conferences and a bracket size of 16, which is higher than the 50% trigger for a bracket expansion review, according to Championships Committee policy. The Strategic Planning and Finance Committee supports the accompanying budget allocation.
- (4) Estimated budget impact. \$90,000.
- (5) Student-athlete impact. The recommended expansion would increase the postseason opportunities for men's lacrosse student-athletes.

INFORMATIONAL ITEMS.

1. **Welcome and review of agenda.** Strategic Planning and Finance Committee Chair Julie Ruppert welcomed the group and introduced Darius Satterfield, a football and golf student-athlete from Elizabeth City State University who is the committee's new representative from the Division II Student-Athlete Advisory Committee.
2. **Review of previous reports.** The committee approved the report from its March 28 videoconference as presented.
3. **Division II budget-to-actuals.** The committee reviewed the division's budget-to-actuals through May 31. It was noted that both fall and winter championships are under budget, and the report does not yet include all the expenses for spring championships. For the initiatives budget, the division is forecasting to be under budget.
4. **Division II championships budget.**
 - a. **Policy for moving a National Collegiate Championship to a divisional championship.** Staff informed the committee regarding internal discussions about how National Collegiate Championships transition into divisional championships. Examples were shared that may be forthcoming. All three divisions adopted

legislation last year establishing women's wrestling as a National Collegiate Championship beginning in winter 2026. However, Division III already has surpassed the sponsorship threshold for establishing a Division III Women's Wrestling Championship and is expected to pursue a division-specific championship in that sport. Division II is in a similar situation with women's bowling.

The new stability policy being recommended would state that following divisional approval of a division-specific championship, its effective date shall be after a minimum of two National Collegiate Championships have taken place and with at least two years notice provided to the National Collegiate Championship committee and sponsoring members in the sport. Therefore, if Division II were to decide to pursue a division-specific championship in women's bowling and legislation would be adopted in January 2026, the first Division II Women's Bowling Championship would occur in 2028 after the 2026 and 2027 National Collegiate Women's Bowling Championships have taken place. The Division II Strategic Planning and Finance Committee agreed with the rationale and recommended the policy for future championships (see Nonlegislative Action Item 2-a).

- b. Men's lacrosse bracket expansion.** The committee supported funding the recommended Division II Men's Lacrosse Championship bracket expansion, as specified for the 2026 championship (see Nonlegislative Action Item 2-b).
- 5. Division II Operating Plan.** The committee began discussing a draft of the 2026-32 Division II Operating Plan that includes potential action steps and timelines based on input from the Division II Think Tank conducted last fall and subsequent feedback from membership stakeholders, including the comprehensive membership survey that was conducted after the 2025 NCAA Convention. Members reviewed each of the five operating areas – Academics, Athletics, Health and Wellness, Governance, and Operations and Positioning Initiatives – and offered input for staff to be incorporated into a revised draft that the Division II Management Council and Executive Board will consider during their summer meetings. The Strategic Planning and Finance Committee will review the feedback from those two groups during its August meeting and take steps accordingly to finalize the recommended plan by the end of its September meeting. The new plan will be launched at the 2026 Convention.
- 6. Division II long-range budget.**
 - a. Allocation of new Division II revenue and reserves.** The committee continued discussing the Division II long-range budget and reviewed models that staff created for allocating new revenue and existing reserves based on the committee's previous consideration. The review is a critical component to continuing to build the new Division II Operating Plan with initiatives, timelines and financial allocations. The models the committee considered during this meeting reflected potentially increasing the division's allocation to the championships program from the current

62 percent to 65, 70 or 75 percent. After discussion, most committee members supported the model that allocates 65 percent to championships [Attachment B], as that provides an immediate increase without compromising the division's ability to increase revenue distribution, fund other initiatives, and maintain its reserve policy. While there also was consideration for the model that increases the championships allocation to 70 percent [Attachments C and D], it was acknowledged that this would require either reducing current allocations to Division II initiatives, or not meeting the reserve policy by 2030-31. Accordingly, the committee asked staff to inform the Division II Management Council and Executive Board that while the majority of the committee favors the 65-percent model, the 70-percent model merits discussion as well.

- b. Division II revenue distribution.** Staff updated the committee on the feedback requested regarding revenue distribution from a survey that members of the Management Council agreed to discuss during their respective spring conference meetings. The council will review this feedback during its July meeting and forward input accordingly to the Strategic Planning and Finance Committee for review during the SPFC's August meeting.
- 7. Division II Conference Strategic Priorities Fund waiver request.** The committee reviewed correspondence from the South Atlantic Conference requesting a waiver for 2025-26 from the requirement that at least 10 percent of the Conference Strategic Priorities Fund must be recorded in the diversity and inclusion strategic positioning outcome. The committee acknowledged the concerns identified in the request. Accordingly, the committee granted a blanket waiver for all 23 conferences for reporting purposes in 2025-26.
- 8. Strategic Planning and Finance Committee chair election notice.** Julie Ruppert reminded the committee that her term as chair expires at the end of August and that the committee will need to elect a successor during its August meeting. Committee members who are interested in the chair role were advised to inform staff not later than July 31.
- 9. Future meetings and videoconferences.**
 - a. Tuesday, August 19, 11 a.m. to 3 p.m. Eastern time (videoconference).
 - b. Thursday, September 18, 11 a.m. to 1 p.m. Eastern time (videoconference).
 - c. Friday, December 5, 11 a.m. to 1 p.m. Eastern time (videoconference).

Committee Chair: Julie Ruppert, Commissioner, Northeast-10 Conference

Staff Liaisons: Terri Steeb Gronau, Division II Governance

Maritza Jones, Division II Governance

Ryan Jones, Division II Governance

Cara Hubert, Administrative Services

Division II Strategic Planning and Finance Committee June 23, 2025, Videoconference	
Attendees:	
Joseph Arnold, Clark Atlanta University.	
Peter Crabb, Northwest Nazarene University.	
Curtis Janz, University of Arkansas, Fort Smith.	
Colleen Perry Keith, Goldey-Beacom College (<i>ex officio</i>).	
Brandi Laurita, University of Findlay.	
Erin Lind, Northern Sun Intercollegiate Conference.	
Roberta Page, Slippery Rock University of Pennsylvania (<i>ex officio</i>).	
Pennie Parker, Rollins College.	
Julie Ruppert, Northeast-10 Conference.	
Darius Satterfield, Elizabeth City State University.	
Sandra Woodley, University of Texas Permian Basin.	
Frank Wu, Queens College (New York).	
Absentees:	
David Wilmes, Slippery Rock University of Pennsylvania.	
Guests in Attendance:	
Gary Brown, NCAA Contractor.	
NCAA Staff Support in Attendance:	
Terri Steeb Gronau, Cara Hubert, Maritza Jones and Ryan Jones.	
Other NCAA Staff Members in Attendance:	
Karen Kirsch, Angela Red, Jill Waddell and Courtney Wengryn.	

Division II Budget Guidelines and Principles

In accordance with NCAA Article 3 (finance), Division II is guaranteed revenue through allocations made to each division from the Association's general operating revenue; and Division II shall receive at least 4.37 percent of the Association's annual general operating revenue, as agreed on January 9, 1996.

The NCAA Division II Executive Board, Management Council and Strategic Planning and Finance Committee are committed to developing budgetary principles/guidelines that are reflective of the NCAA mission and principles and the Division II philosophy, strategic positioning platform and strategic plan. These principles/guidelines will be used to guide any deliberations that may occur related to the possible use of funds allocated to Division II.

These principles/guidelines include the following:

1. That budget decisions will be made to support the Division II strategic positioning platform and the strategic positioning outcome areas outlined in the Division II strategic plan, including, but not limited to, academics and life skills; athletics operations and compliance; diversity and inclusion; game day and conference and national championships; and membership and positioning initiatives.
2. That as budget discussions occur and decisions are made, funding championships will remain a priority to ensure the best possible championship experience for Division II student-athletes.
3. That an institution's expenses for participating in championship rounds of NCAA Division II championships will be covered, as prescribed by the Division II Championships Committee and championships policies and procedures, and that consistent transportation and per diem guidelines will be maintained for all Division II championships.
4. That Division II championships policies will reflect an interest in generating Division II championships revenue to the greatest extent possible, consistent with Division II championships principles and guidelines. Further, Division II championship policies will reflect an overall cost-containment philosophy supporting initiatives, such as the regionalization concept. For purposes of these budget principles, cost containment encompasses the efficient and cost-effective operation of Division II championships.
5. That the Division II Championships Committee shall initially approve any budget request from a sports committee. Sport committees should collaborate where appropriate across genders when making requests. The Championships Committee review process of budget requests should ensure that any gender difference across sports are necessary, appropriate and equitable. The Division II Executive Board shall have final approval.
6. That Division II championships shall operate on the following budget timeline to ensure a manageable approach to proposed championships adjustments:

Annual Budget Process:

- Increases to per diem.

- Increases to travel budget.

Triennial Budget Process:

- Increases to committee expenses.
- Increases to game operations.
- Championships enhancements (e.g., bracket/field size expansion, travel party increases, officiating fees increases).

A triennial budget process for the items above allows the division to make strategic decisions versus immediate reaction to items brought forth by the committees and keeps the division in alignment with the long-range budget determined for the division. The Strategic Planning and Finance Committee shall, however, have the ability to address certain items outside of the triennial budget process and recommend any such items to the Management Council and Executive Board, which allows the division to address any immediate needs related to championships that may come forth between budget proposal years. These items include:

- a. Issues related to gender equity;
- b. Issues related to health and safety;
- c. Adding a new Division II championship once a sport meets the minimum sponsorship of 35 institutions;
- d. Championship bracket adjustments, provided a championships policy has been triggered (e.g., potential expansion when a sports' current bracket exceeds the 50 percent AQ threshold, or the sponsorship of the sport places the access ratio outside the legislated 4.25 to 6);
- e. Technology (e.g., video replay, web streaming requirements); and
- f. Officiating expenses (e.g., adjusting fees to attract quality officials, officiating needs due to playing rules changes).

Decisions regarding whether a budget request needs to be made outside of the triennial budget cycle should be made in consultation with necessary subject matter experts (e.g., Office of Inclusion, Sport Science Institute, championships staff).

Finally, the result of considering expense allocations outside of the triennial process is that if they are approved, those dollars would be pulled from the budget that is otherwise available at the start of the next cycle for championships enhancements.

7. Following adoption of a Division II-specific championship from a National Collegiate Championship, its effective date shall be after a minimum of two National Collegiate Championships have taken place in the sport and with at least two years notice provided to the National Collegiate Championship committee and sponsoring members in the sport.

8. For revenue distribution and other initiatives, the division shall operate on an annual budget process. The Strategic Planning and Finance Committee, Management Council and Executive Board may review such budget requests prior to final approval by the Executive Board. [Note that in some instances it may be necessary to use the legislative process.]

89. That there will be an annual distribution of funds to Division II institutions and conferences via the approved Division II Revenue Distribution Policy. The formula(s) shall include a principal goal of strengthening conference and institutional operations.

For the 2024-25 Fiscal Year, the total budget for the distribution will be \$8,167,933, distributed as follows:

a. Conference Sports Sponsorship Fund: \$6,125,950; and

b. Institutional Equal Distribution Fund: \$2,041,983.

910. That the Division II Strategic Planning and Finance Committee will be responsible for the mechanics of distributing the revenue distribution, and the distribution policy will be reviewed annually by the Division II Strategic Planning and Finance Committee.

110. That the Division II cash reserve maintains a balance of at least 60 percent of the operating revenue for the division. The balance shall include the prior year's cash reserve and the current year's budget surplus.

121. That the Division II Administrative Committee shall be gathered to address issues in light of an unexpected event to determine the use of Division II insurance and reserve dollars. As needed, the Administrative Committee will seek input from the Division II Executive Board and NCAA Board of Governors. Further, the division shall prioritize expenses in the following order:

a. Contractual obligations.

b. Championships.

(1) Bracket reduction.

(2) Experience monies.

(a) Game experience.

(i) Official's assignments and fees.

(ii) Practice days and/or days off between competition days.

(iii) Web stream.

(iv) Marketing and promotion.

- (v) Signage.
- (b) Student-athlete experience.
 - (i) Trophies.
 - (ii) Awards (participant medallions).
 - (iii) Banquets.
 - (iv) Mementos (jackets, for example).
 - (v) Watches.
- (3) Adjustment of regional sites.
- (4) Reduction of per diem.
- c. Revenue distribution.
- d. Conference strategic priorities fund.
- e. Strategic initiatives.

- | 132. That the use of the annual operating surpluses from the previous fiscal year will be adopted each year by the Executive Board.
- | 143. That the division (including colleges, universities and conferences) shall commit to fiscal responsibility at the local, conference, regional and national levels and that the division shall be held accountable for spending its dollars in a fiscally responsible manner. To that end, the Strategic Planning and Finance Committee has the authority to audit dollars allocated to Division II institutions and conferences from the Division II budget, including, but not limited to, sports sponsorship requirements of Division II member conferences.
- | 154. That care will be taken to avoid funding special interests of various segments of the Division II membership or items that may be more an institution's or conference's responsibility than that of the Association or the division.
- | 165. That Division II will follow the Association's request for proposal (RFP) process when the division has specific vendor relationships and/or consultant needs.
- | 176. That these budget principles will be reviewed annually by the Strategic Planning and Finance Committee, Management Council and Executive Board and modified as necessary to ensure that they are reflective of the Division II philosophy, strategic positioning platform and strategic plan. The Executive Board has ultimate authority to approve the modifications to these guidelines and principles.

Approved January 2025 by the Division II Executive Board.

Division II Long-Range Budget Projections through 2031-32

ATTACHMENT B

Scenario 1				2025-26 Proposed Budget	2026-27 Proposed Budget	2027-28 Proposed Budget	2028-29 Proposed Budget	2029-30 Proposed Budget	2030-31 Proposed Budget	2031-32 Proposed Budget				
DII Revenue:														
Revenue Allocation				63,703,235	64,522,760	65,531,144	68,213,864	70,000,274	71,794,964	70,431,869				
Prior year reserve				65,710,052	71,812,593	71,812,593	68,908,805	66,507,868	63,369,968	57,486,832				
Total Revenue				129,413,287	136,335,352	137,343,737	137,122,669	136,508,142	135,164,932	127,918,701				
Unallocated Revenue				6,721,440										
DII Expenses:				FY25	FY26	FY27	61%	65%	65%	65%	65%	FY32		
Championships				62%	61%	65%	35,351,614	41,939,794	44,668,209	46,250,084	47,873,553	50,864,364	52,577,363	65%
Committee Expenses				1.0%	1%	0.8%	344,807	344,807	348,255	348,255	348,255	351,738	351,738	0.7%
Game Ops				23.1%	22%	18.7%	7,823,486	7,823,486	9,006,191	9,006,191	9,006,191	10,326,376	10,326,376	19.6%
Per Diem				32.5%	34%	30.6%	12,092,613	12,842,613	13,592,613	14,342,613	15,092,613	15,842,613	16,592,613	31.6%
Team Travel				43.4%	43%	37.8%	15,090,708	15,845,243	16,637,505	17,469,381	18,342,850	19,259,992	20,222,992	38.5%
Allocate to Championships				12.1%			5,083,645							
							3%	5%	5%	5%	5%	5%	5%	
Revenue Distribution				15%	15%	14%	8,412,971	8,833,620	9,275,301	9,739,066	10,226,019	10,737,320	11,274,186	14%
Conference Sports Sponsorship				75%	75%	73.6%	6,309,729	6,499,021	6,693,991	6,894,811	7,101,655	7,314,705	7,534,146	67%
Institutional Equal Distribution Fund				25%	25%	24.5%	2,103,242	2,166,340	2,231,330	2,298,270	2,367,218	2,438,234	2,511,382	22%
Allocate to Rev Dist				1.9%			168,259							
							349,980	545,985	757,146	984,381	1,228,658	11%		
Initiatives				23%	24%	21%	13,836,109	13,749,346	14,491,422	14,625,652	15,038,602	16,076,416	16,435,156	20%
Existing Programs				86%		89%	11,836,109	12,279,810	13,021,886	12,706,116	12,719,066	13,381,880	13,065,620	79%
Allocate to Initiatives				14%		11%	2,000,000							
							1,469,536	1,469,536	1,919,536	2,319,536	2,694,536	3,369,536	21%	
Total DII Expenses							57,600,694	64,522,760	68,434,931	70,614,802	73,138,174	77,678,100	80,286,705	
Reserve							71,812,593	71,812,593	68,908,805	66,507,868	63,369,968	57,486,832	47,631,996	
Percentage of DII revenue allocation							113%	111%	105%	97%	91%	80%	68%	

Division II Long-Range Budget Projections through 2031-32

Scenario 2A				2025-26 Proposed Budget	2026-27 Proposed Budget	2027-28 Proposed Budget	2028-29 Proposed Budget	2029-30 Proposed Budget	2030-31 Proposed Budget	2031-32 Proposed Budget				
DII Revenue:														
Revenue Allocation				63,703,235	64,522,760	65,531,144	68,213,864	70,000,274	71,794,964	70,431,869				
Prior year reserve				65,710,052	71,812,593	71,812,593	69,000,507	67,016,057	64,528,060	59,587,448				
Total Revenue				129,413,287	136,335,352	137,343,737	137,214,371	137,016,331	136,323,024	130,019,317				
Unallocated Revenue				6,721,440										
DII Expenses:														
				FY25	FY26	FY27	61%	70%	70%	70%	70%	FY32		
Championships				62%	61%	70%	35,351,614	45,165,932	47,894,347	49,476,222	51,099,691	54,090,502	55,803,501	70%
Committee Expenses				1.0%	1%	0.8%	344,807	344,807	348,255	348,255	348,255	351,738	351,738	0.630%
Game Ops				23.1%	22%	17.3%	7,823,486	7,823,486	9,006,191	9,006,191	9,006,191	10,326,376	10,326,376	18.505%
Per Diem				32.5%	34%	28.4%	12,092,613	12,842,613	13,592,613	14,342,613	15,092,613	15,842,613	16,592,613	29.734%
Team Travel				43.4%	43%	35.1%	15,090,708	15,845,243	16,637,505	17,469,381	18,342,850	19,259,992	20,222,992	36.240%
Allocate to Championships						18.4%		8,309,783	8,309,783	8,309,783	8,309,783	8,309,783	8,309,783	14.891%
							3%	4%	4%	4%	4%	4%		
Revenue Distribution*				15%	15%	14%	8,412,971	8,749,490	9,099,470	9,463,448	9,841,986	10,235,666	10,645,093	13%
Conference Sports Sponsorship				75%	75%	74.28%	6,309,729	6,499,021	6,693,991	6,894,811	7,101,655	7,314,705	7,534,146	70.8%
Institutional Equal Distribution Fund				25%	25%	24.76%	2,103,242	2,166,340	2,231,330	2,298,270	2,367,218	2,438,234	2,511,382	23.6%
Allocate to Rev Dist						0.96%		84,130	174,149	270,368	373,113	482,726	599,565	5.6%
Initiatives**				23%	24%	16%	13,836,109	10,607,338	11,349,414	11,258,644	11,546,594	12,409,408	12,718,148	16%
Existing Programs					86%	116%	11,836,109	12,279,810	13,021,886	12,706,116	12,719,066	13,381,880	13,065,620	103%
Allocate to Initiatives					14%	-16%	2,000,000	(1,672,472)	(1,672,472)	(1,447,472)	(1,172,472)	(972,472)	(347,472)	-3%
Total DII Expenses							57,600,694	64,522,760	68,343,230	70,198,314	72,488,271	76,735,575	79,166,741	
Reserve							71,812,593	71,812,593	69,000,507	67,016,057	64,528,060	59,587,448	50,852,576	
Percentage of DII revenue allocation							113%	111%	105%	98%	92%	83%	72%	

*Revenue distribution increases annually by 4%

**Requires reductions to current allocations to initiatives

Division II Long-Range Budget Projections through 2031-32

Scenario 2B				2025-26 Proposed Budget	2026-27 Proposed Budget	2027-28 Proposed Budget	2028-29 Proposed Budget	2029-30 Proposed Budget	2030-31 Proposed Budget	2031-32 Proposed Budget				
DII Revenue:														
Revenue Allocation				63,703,235	64,522,760	65,531,144	68,213,864	70,000,274	71,794,964	70,431,869				
Prior year reserve				65,710,052	71,812,593	67,140,120	59,655,562	53,223,640	46,463,171	37,275,087				
Total Revenue				129,413,287	136,335,352	132,671,264	127,869,426	123,223,914	118,258,135	107,706,956				
Unallocated Revenue				6,721,440										
DII Expenses:				FY25	FY26	FY27	61%	70%	70%	70%	70%	FY32		
Championships				62%	61%	70%	35,351,614	48,165,932	50,894,347	52,476,222	54,099,691	57,090,502	58,803,501	70%
Committee Expenses				1.0%	1%	1%	344,807	344,807	348,255	348,255	348,255	351,738	351,738	1%
Game Ops				23.1%	22%	16%	7,823,486	7,823,486	9,006,191	9,006,191	9,006,191	10,326,376	10,326,376	18%
Per Diem				32.5%	34%	27%	12,092,613	12,842,613	13,592,613	14,342,613	15,092,613	15,842,613	16,592,613	28%
Team Travel				43.4%	43%	33%	15,090,708	15,845,243	16,637,505	17,469,381	18,342,850	19,259,992	20,222,992	34%
Allocate to Championships				23%			11,309,783	11,309,783	11,309,783	11,309,783	11,309,783	11,309,783	19%	
Revenue Distribution*				15%	15%	13%	8,412,971	8,749,490	9,099,470	9,463,448	9,841,986	10,235,666	10,645,093	13%
Conference Sports Sponsorship				75%	75%	75%	6,309,729	6,499,021	6,693,991	6,894,811	7,101,655	7,314,705	7,534,146	70.8%
Institutional Equal Distribution Fund				25%	25%	25%	2,103,242	2,166,340	2,231,330	2,298,270	2,367,218	2,438,234	2,511,382	23.6%
Allocate to Rev Dist							84,130	174,149	270,368	373,113	482,726	599,565	5.6%	
Initiatives				23%	24%	18%	13,836,109	12,279,810	13,021,886	12,706,116	12,819,066	13,656,880	13,965,620	17%
Existing Programs				86%		100%	11,836,109	12,279,810	13,021,886	12,706,116	12,719,066	13,381,880	13,065,620	94%
Allocate to Initiatives				14%		-	2,000,000	-	-	-	100,000	275,000	900,000	6%
Total DII Expenses							57,600,694	69,195,232	73,015,702	74,645,786	76,760,743	80,983,047	83,414,214	
Reserve							71,812,593	67,140,120	59,655,562	53,223,640	46,463,171	37,275,087	24,292,743	
Percentage of DII revenue allocation**							113%	104%	91%	78%	66%	52%	34%	

*Revenue distribution increases annually by 4%

**Division II would not meet its reserve policy starting in 2030-31.