



Research

A blue and white pennant with the NCAA logo on it, positioned diagonally across the frame. The pennant is white with a blue border and a blue circle containing the white "NCAA" logo. The background is a blurred crowd of spectators in a stadium.

15-Year Trends in Division I Athletics Finances

Data

- ▶ The data was collected from the NCAA Membership Financial Reporting System for fiscal years 2004-05 through 2018-19.
- ▶ Significant changes were made to the process beginning with the data collection in 2004-05 (for example, definitional changes, agreed-upon procedures, etc.), so previous data is not comparable.
- ▶ When the data are divided into quartiles for this presentation, those quartiles are based on each corresponding year's total expenses within each subdivision.
- ▶ In Division I, 351 schools provided data to the NCAA Membership Financial Reporting System.

Generated Revenue Sources

- ▶ Ticket sales.
- ▶ NCAA and conference distributions.
- ▶ Contributions from alumni and others.
- ▶ Other:
 - Guarantees and options.
 - Third-party support.
 - Concessions.
 - Broadcast rights.
 - Royalties/advertising/sponsorship.
 - Sports camps.
 - Endowment/investment income.

Allocated Revenue Sources

- ▶ Allocated support:
 - Student activity fees.
 - Direct government support.
 - Direct institutional support.
 - Indirect institutional support.

Summary Data for Division I (by Subdivision)



Median (and Range) 2019 Revenues and Expenses for Division I Schools by Subdivision

	FBS	FCS	Division I Subdivision
Generated Revenues	\$61,994,000 (\$5.7 million to \$223.9 million)	\$4,741,000 (\$1.4 million to \$40.1 million)	\$3,566,000 (\$875,180 to \$24.7 million)
Total Revenues	\$80,900,000 (\$15.6 million to \$223.9 million)	\$19,924,000 (\$3.9 million to \$79.9 million)	\$18,299,000 (\$3.2 million to \$50.9 million)
Total Expenses	\$80,814,000 (\$16.9 million to \$220.6 million)	\$20,096,000 (\$4.1 million to \$64.5 million)	\$18,211,000 (\$4.6 million to \$50.9 million)
Net Generated Revenue	\$18,790,000 (\$65.3 million to \$43.7 million)	\$14,316,000 (\$42.1 million to \$2.2 million)	(\$14,397,000) (\$42.5 million to \$3.6 million)

Median (and Range) 2019 Revenues and Expenses for Division I FBS Schools by Subdivision

	Autonomy	Nonautonomy
Generated Revenues	\$109,812,000 (\$58.1 million to \$223.9 million)	\$14,226,000 (\$5.7 million to \$62.0 million)
Total Revenues	\$121,553,000 (\$71.7 million to \$223.9 million)	\$38,245,000 (\$15.6 million to \$91.5 million)
Total Expenses	\$120,169,000 (\$76.3 million to \$220.6 million)	\$38,552,000 (\$16.9 million to \$91.5 million)
Net Generated Revenue	\$6,967,000 (\$45.2 million to \$43.7 million)	\$22,960,000 (\$65.3 million to \$6.0 million)

Summary of 2019 FBS Data

- ▶ Large disparities were seen in both revenues and expenses across FBS schools. These differences are quite large when comparing the schools in the five autonomy conferences with the rest of the FBS.
- ▶ For all FBS schools, the median negative generated net revenue was approximately \$18.8 million. The difference between the autonomy schools and the others is stark in net generated revenue. The median negative net generated revenue for autonomy schools was \$7 million and almost \$23 million for nonautonomy FBS schools. Overall, the operating results ranged from a loss of \$65 million to a surplus of almost \$44 million.
- ▶ The median generated revenues increased by 3.7%, and the median total expenses increased by 7.8% from 2018.
- ▶ Generated revenues exceeded expenses in 2019 at 25 institutions — four fewer than in 2018. The median positive net revenue for those institutions was \$7.9 million.

Summary of 2019 FCS Data

- ▶ Large disparities were seen in both revenues and expenses across FCS schools. Expenses ranged from approximately \$4.1 million to \$64.5 million, and generated revenues ranged from \$1.4 million to \$40.1 million.
- ▶ The median generated revenues decreased by 4.0% from 2018 (after a 12.3% increase from 2016 to 2017), while the median total expenses increased by 6.8%.
- ▶ Generated revenues did not exceed expenses for any school in 2019.
- ▶ The median negative net generated revenue for FCS schools is approximately \$14.3 million. This net result ranged from a loss of about \$2.2 million to over \$42.1 million.

Summary of 2019

Division I Subdivision Data

- ▶ Large disparities were seen in both revenues and expenses across Division I Subdivision schools. Expenses ranged from approximately \$4.6 million to \$50.9 million, and generated revenues ranged from \$875,000 to \$24.7 million).
- ▶ The median generated revenues increased by 7.3%, and the median total expenses increased approximately 4.3% from 2018.
- ▶ Generated revenues did not exceed expenses for any institution in 2019.
- ▶ The median negative net generated revenue for Division I Subdivision schools was nearly \$14.4 million.

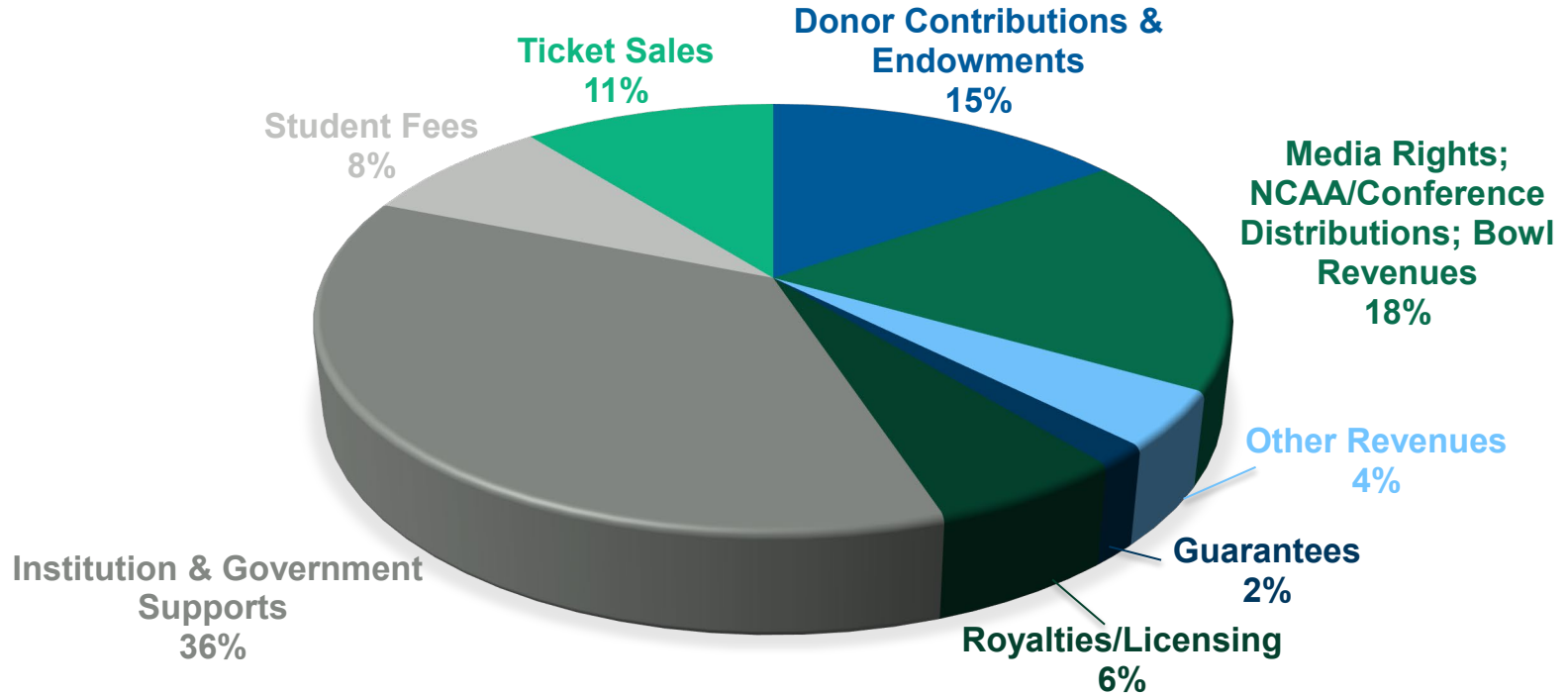


Where the Money Comes From and Where the Money Goes: 2019 NCAA Overall Data

NCAA Overall: Where the Money Comes From

- ▶ NCAA schools across all three divisions reported total athletics revenues of just over \$18.9 billion dollars in 2019.
- ▶ Of that amount, approximately \$8.3 billion (44%) was allocated revenues from government and institution support and student fees; \$10.6 billion (56%) was generated by the athletics departments.
- ▶ Division I schools accounted for 96% of generated revenues across the NCAA, while Division II and Division III schools accounted for 3% and 1% respectively.
- ▶ FBS autonomy schools accounted for approximately 72% of all generated revenues.

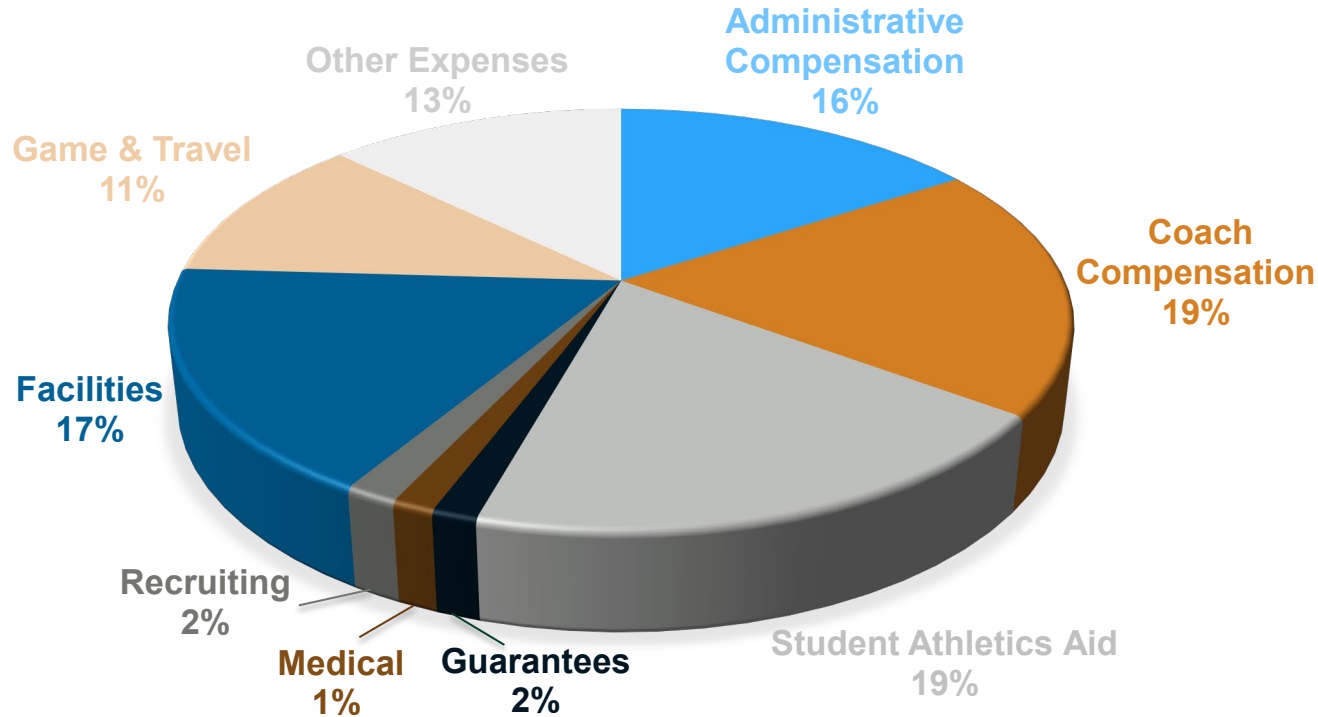
NCAA Overall: Where the Money Comes From



NCAA Overall: Where the Money Goes

- ▶ NCAA schools across all three divisions reported spending just over \$18.8 billion dollars on athletics in 2019. Of that amount, approximately \$3.6 billion was spent on financial aid for student-athletes, and approximately \$3.7 billion was committed to coaches' compensation.
- ▶ Division I schools accounted for 83% of all spending, while Division II and Division III schools accounted for 12% and 5% respectively.
- ▶ FBS autonomy schools alone accounted for approximately 43% of all spending across the NCAA.

NCAA Overall: Where the Money Goes



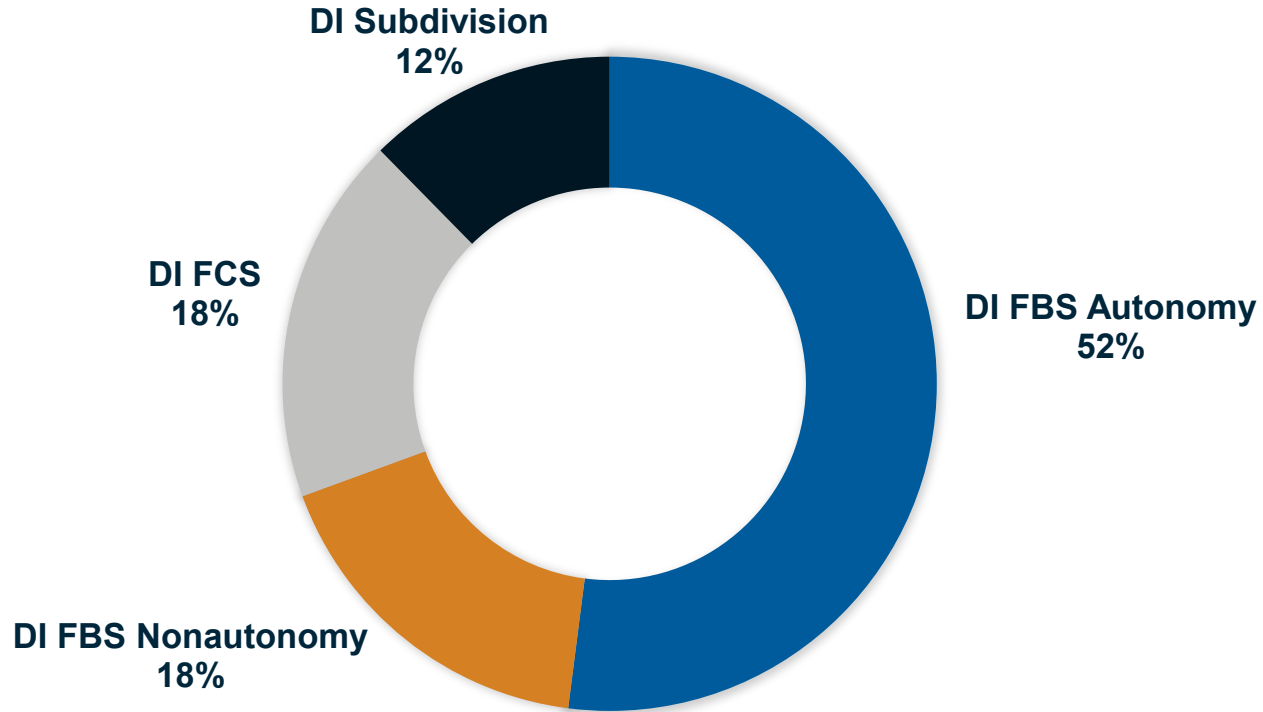


Where the Money Comes From and Where the Money Goes: 2019 Division I Data

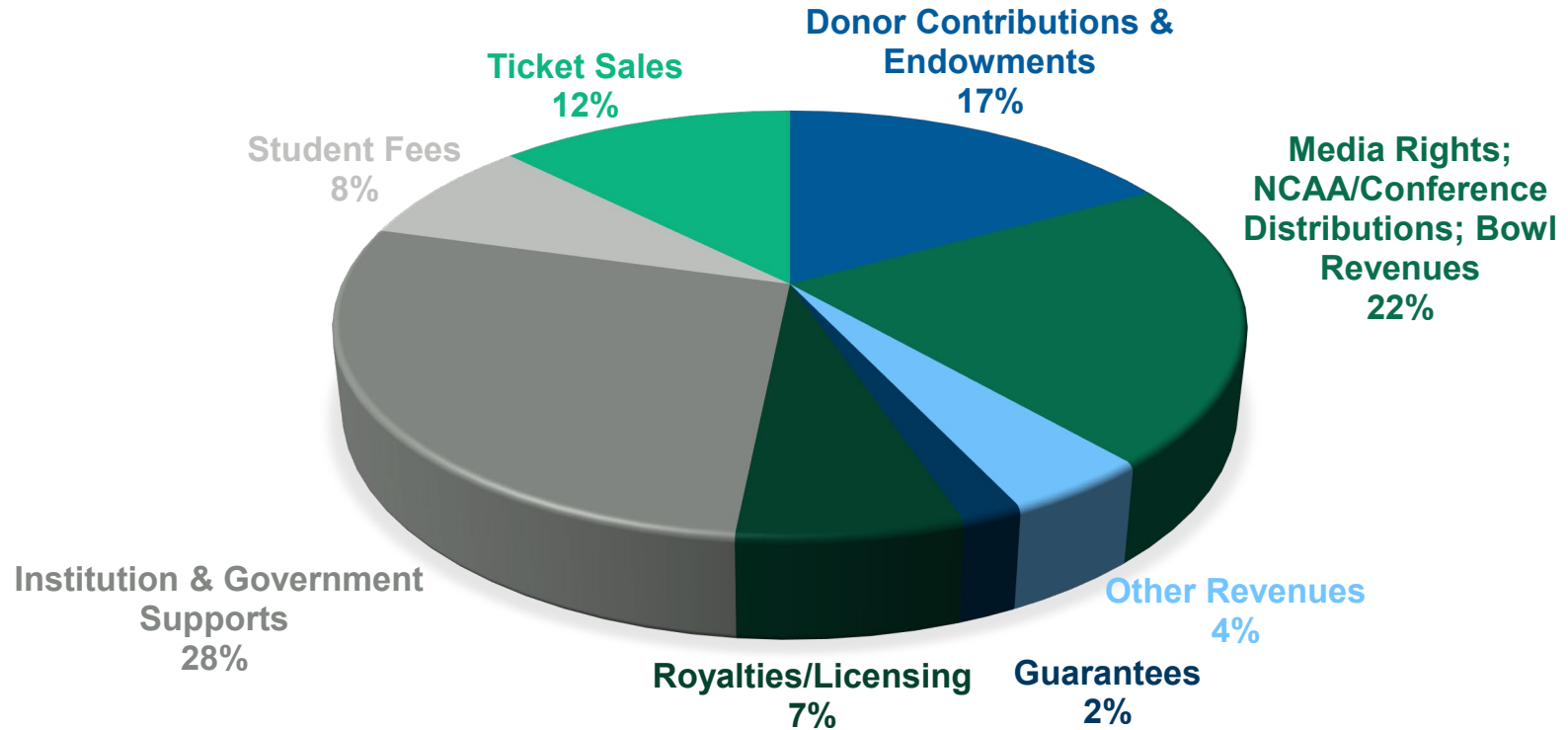
Division I: Where the Money Comes From

- ▶ Division I schools reported total athletics revenue of \$15.8 billion in 2019: \$10.2 billion generated by the athletics department, and \$5.6 billion allocated from institution/government supports and student fees.
- ▶ While FBS autonomy schools accounted for about 52% of total revenues of \$15.8 billion in Division I, these schools accounted for over 75% of the total generated revenues.

Division I Total Revenues: \$15.8 Billion



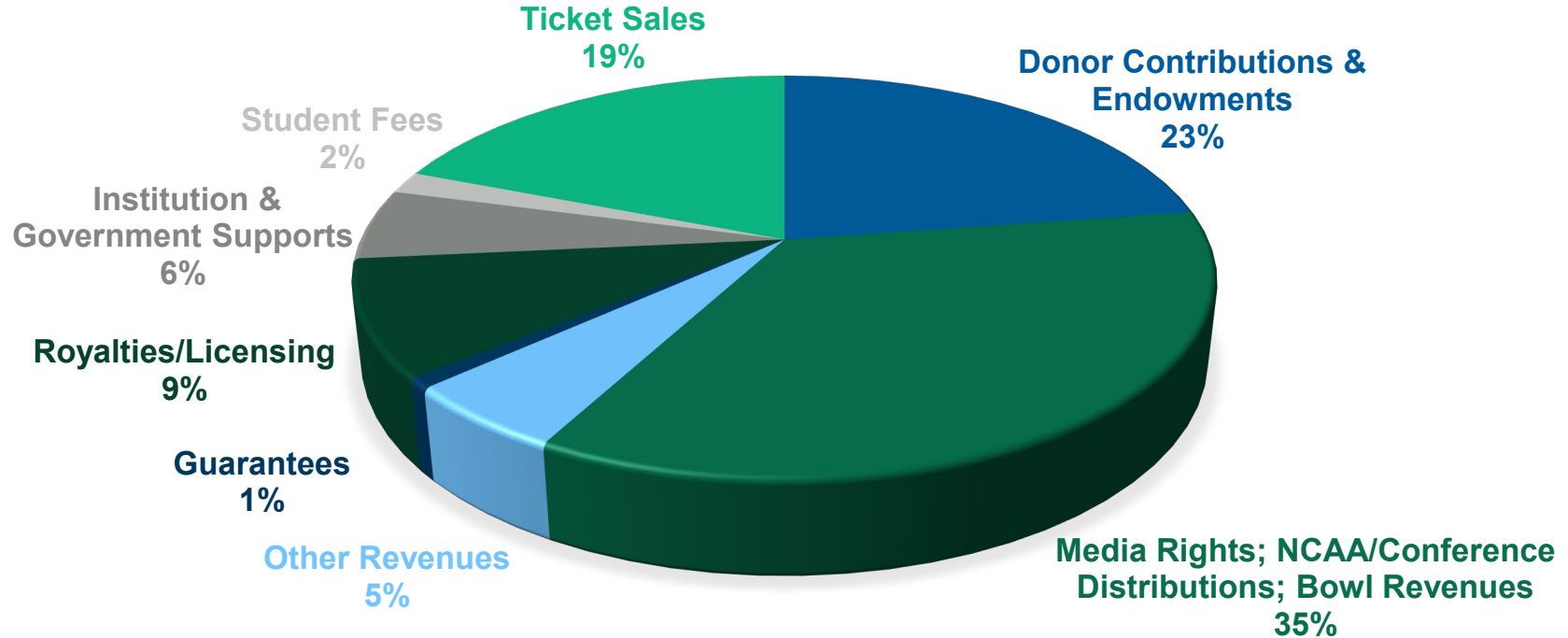
Division I: Where the Money Comes From



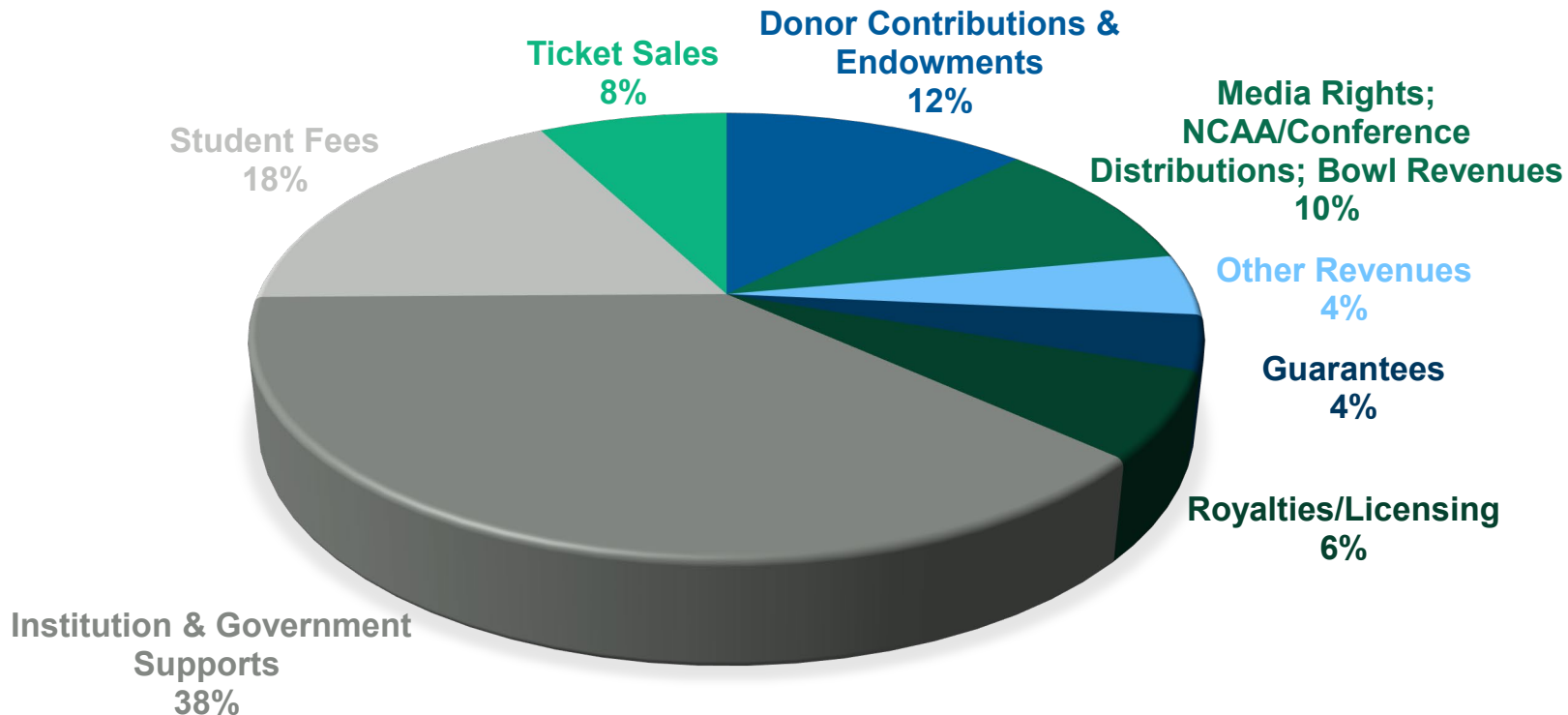
Division I: Where the Money Comes From

- ▶ Revenue resources vary across subdivisions in Division I. Generated revenues accounted for 93% of total revenues for FBS autonomy schools, about 44% for FBS nonautonomy schools, 29% for FCS schools, and 24% for Division I Subdivision schools.
- ▶ For FBS autonomy schools, the largest category of revenue resource is media rights, NCAA/conference distributions and bowl-related revenues. The category accounts for about 35% of total revenue.
- ▶ For the other three groups, institution and government supports is the largest revenue category: 38% for FBS nonautonomy schools, 58% for FCS, and 62% for the Division I Subdivision schools.

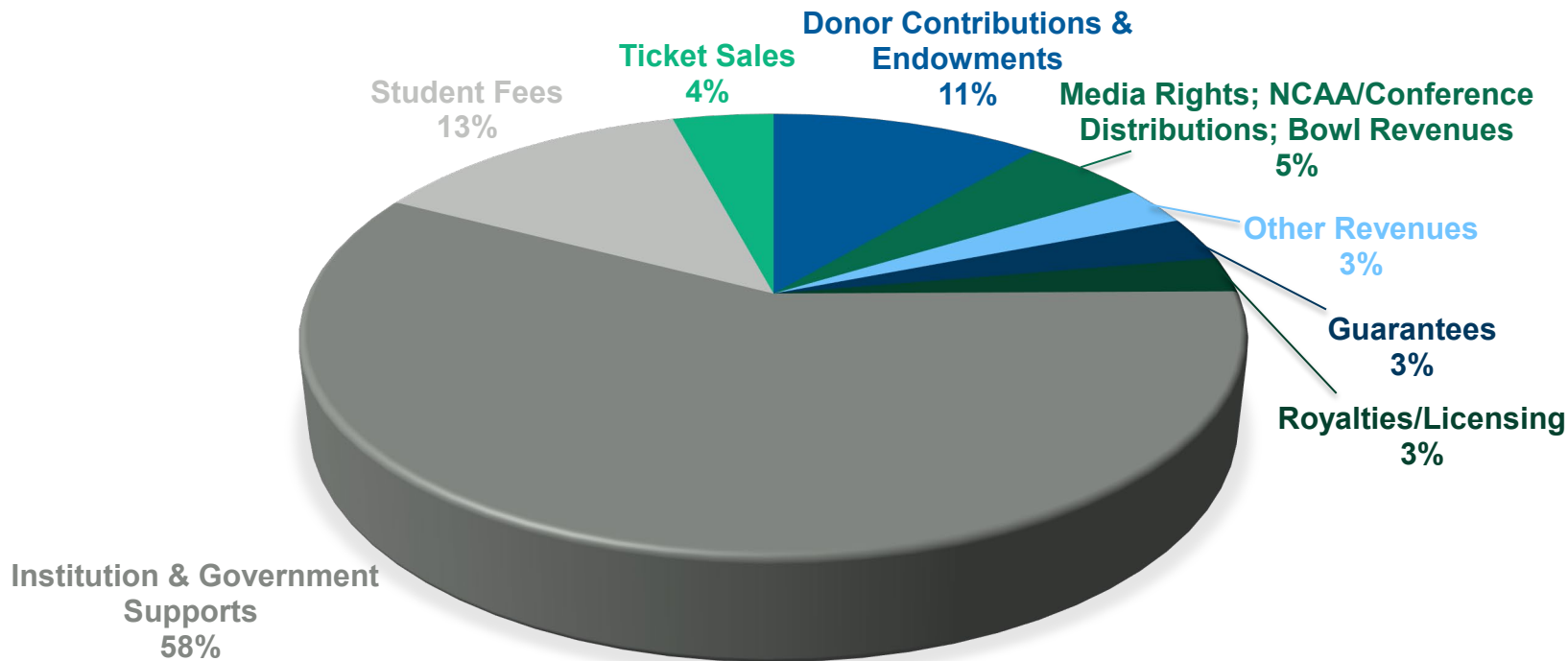
FBS Autonomy Schools: Where the Money Comes From



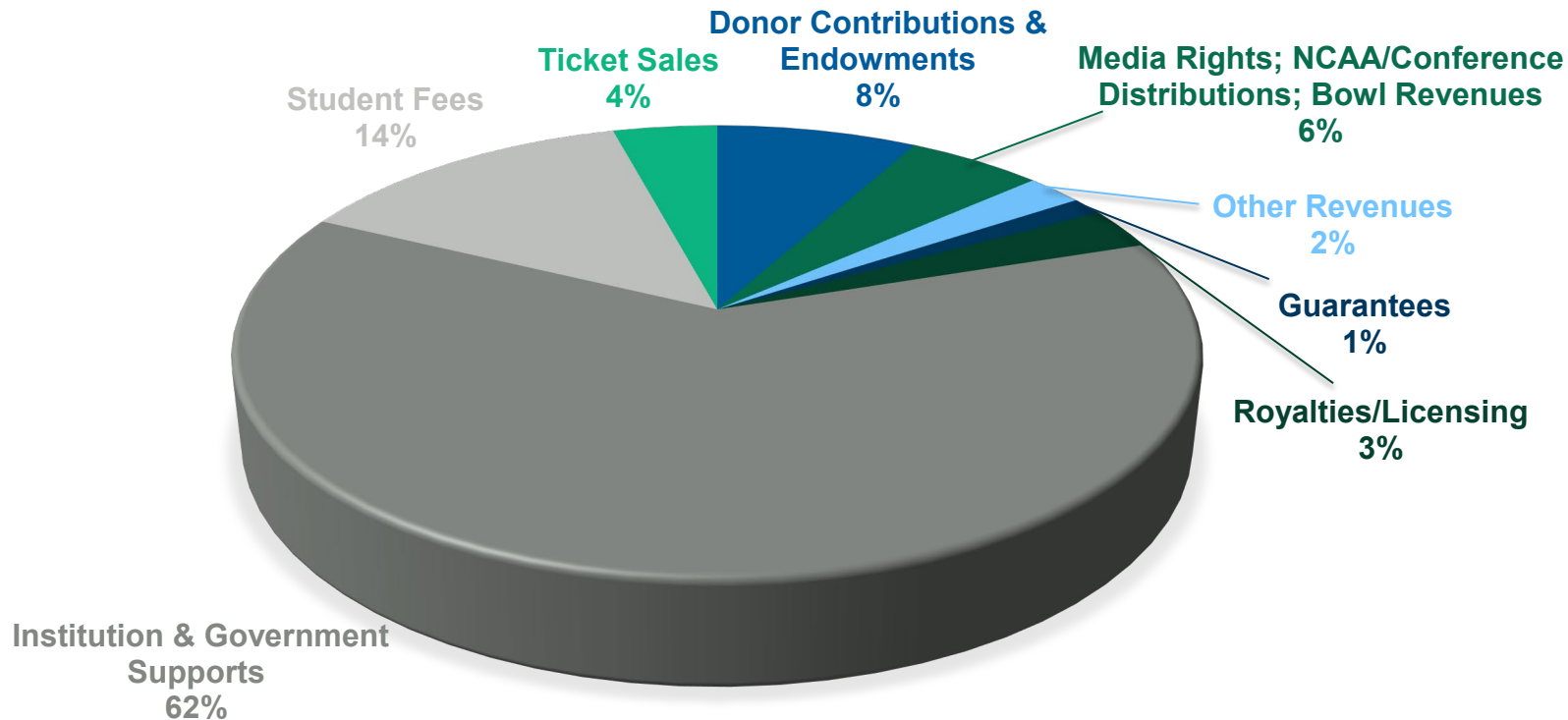
FBS Nonautonomy Schools: Where the Money Comes From



FCS Schools: Where the Money Comes From



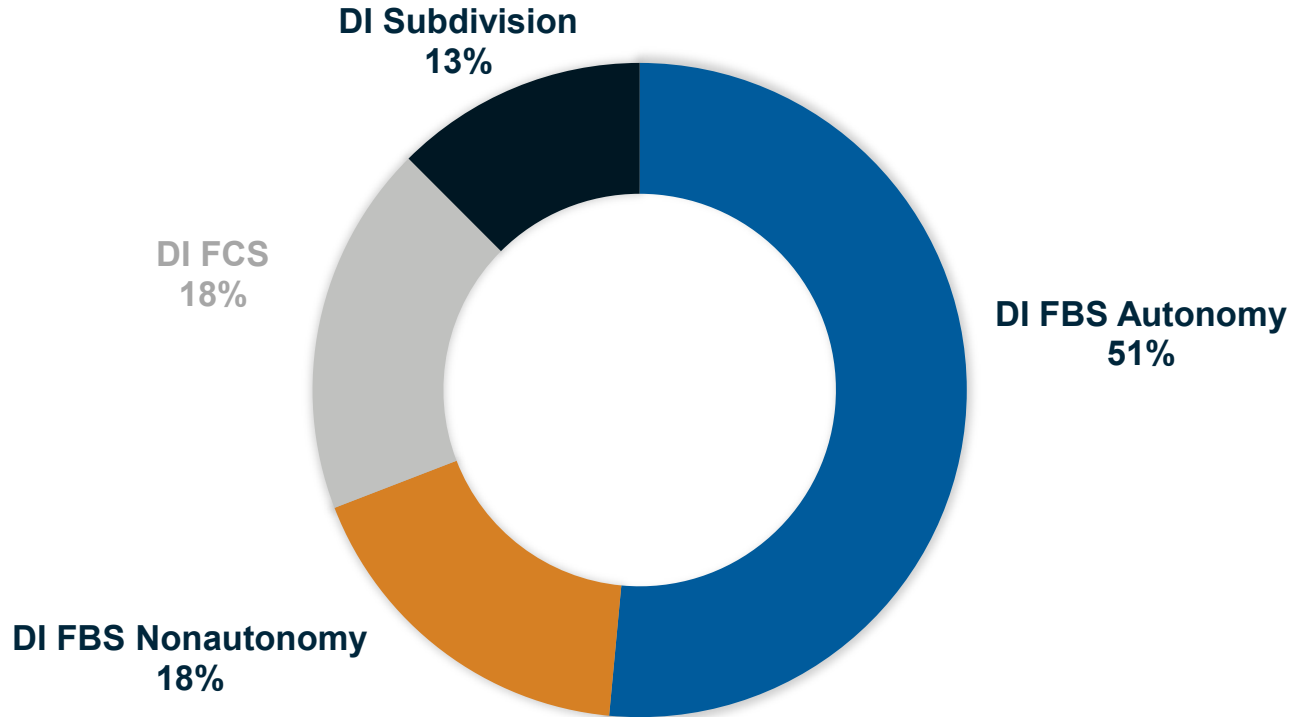
Division I Subdivision Schools: Where the Money Comes From



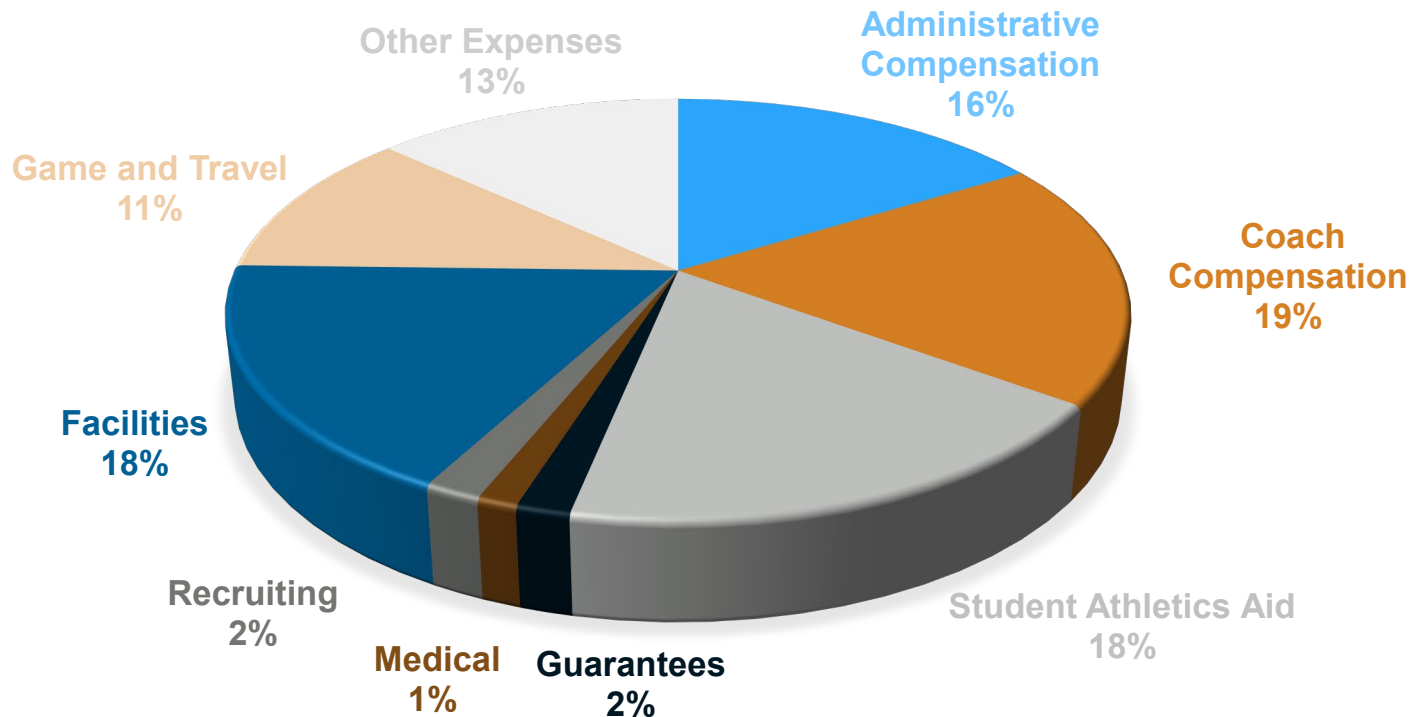
Division I: Where the Money Goes

- ▶ Division I schools reported spending just over \$15.7 billion dollars on athletics in 2019, of which, FBS autonomy schools accounted for over 50%.
- ▶ Overall, Division I schools spent approximately \$2.9 billion on financial aid for student-athletes, accounting for 18% of total expenses.
- ▶ Approximately \$3.0 billion was spent on Division I coaches' compensation, which makes up the largest spending category of 19%.

Division I Total Expenses: \$15.7 Billion



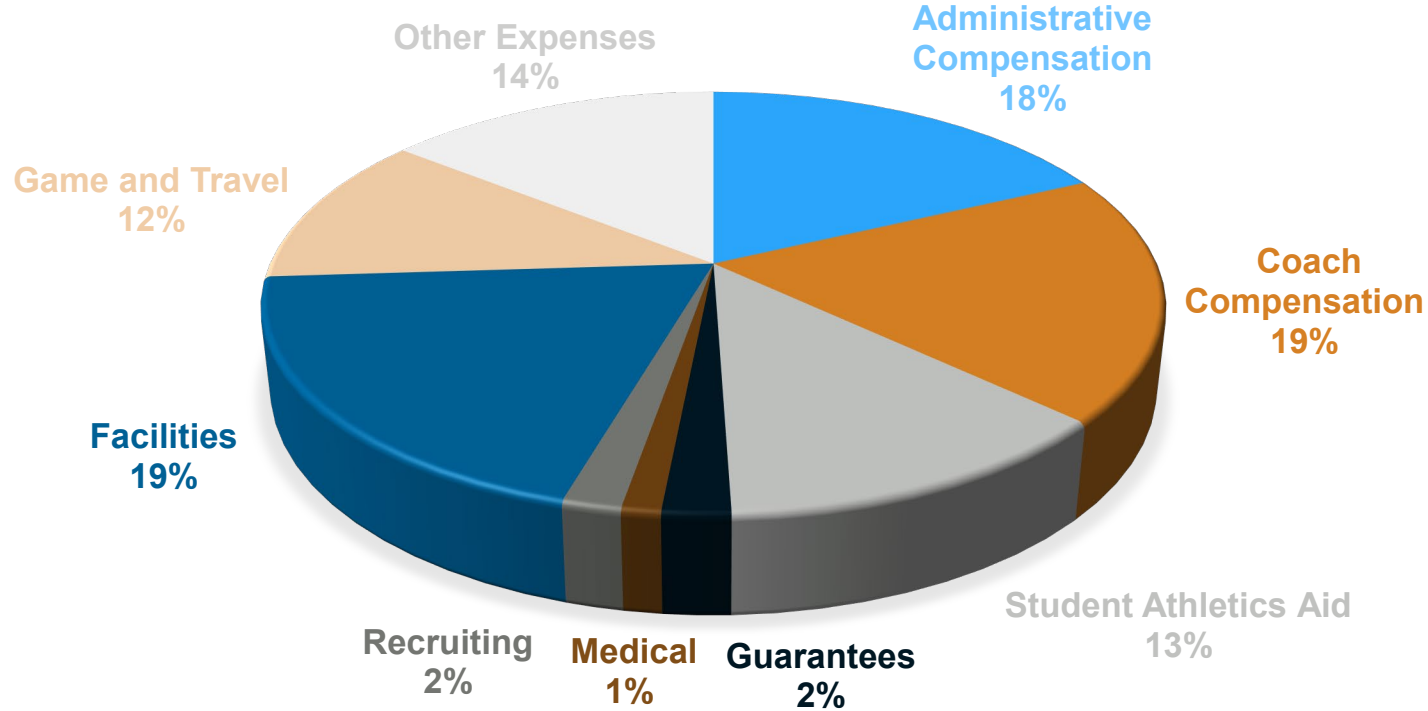
Division I Overall: Where the Money Goes



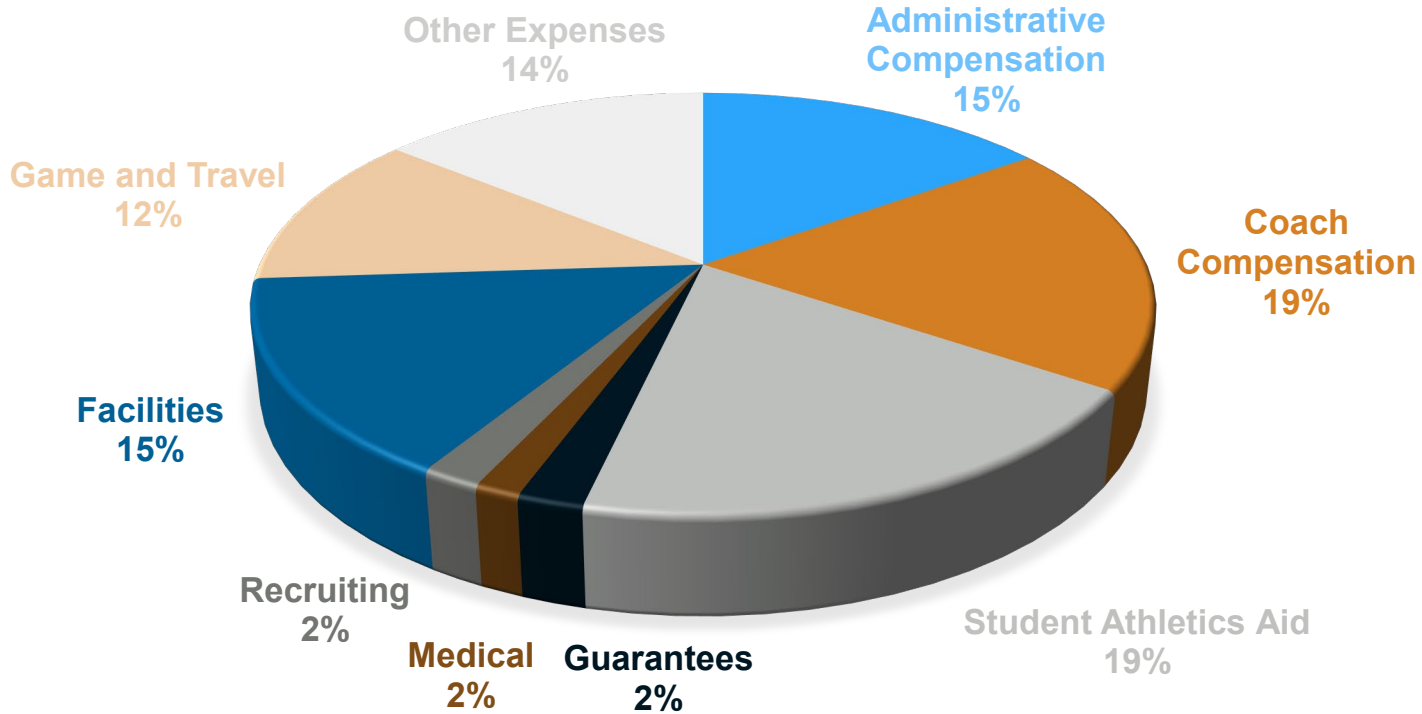
Division I: Where the Money Goes

- ▶ Autonomy schools spent over \$1 billion on student financial aid in 2019, which accounted for approximately 13% of total athletics spending. Athletics aid accounted for 19% of athletics spending among FBS nonautonomy schools, and about 27% of both FCS and subdivision schools.
- ▶ For FBS autonomy schools, facilities was the largest spending category in 2019, accounting for over 19% of the total expenses. The largest expense category for FBS nonautonomy schools was coach compensation followed by student athletics aid, each accounting for about 19%.
- ▶ Both FCS and the subdivision schools spent their highest percentage of athletics expenses on student financial aid, accounting for 27% of spending in each subdivision in 2019.

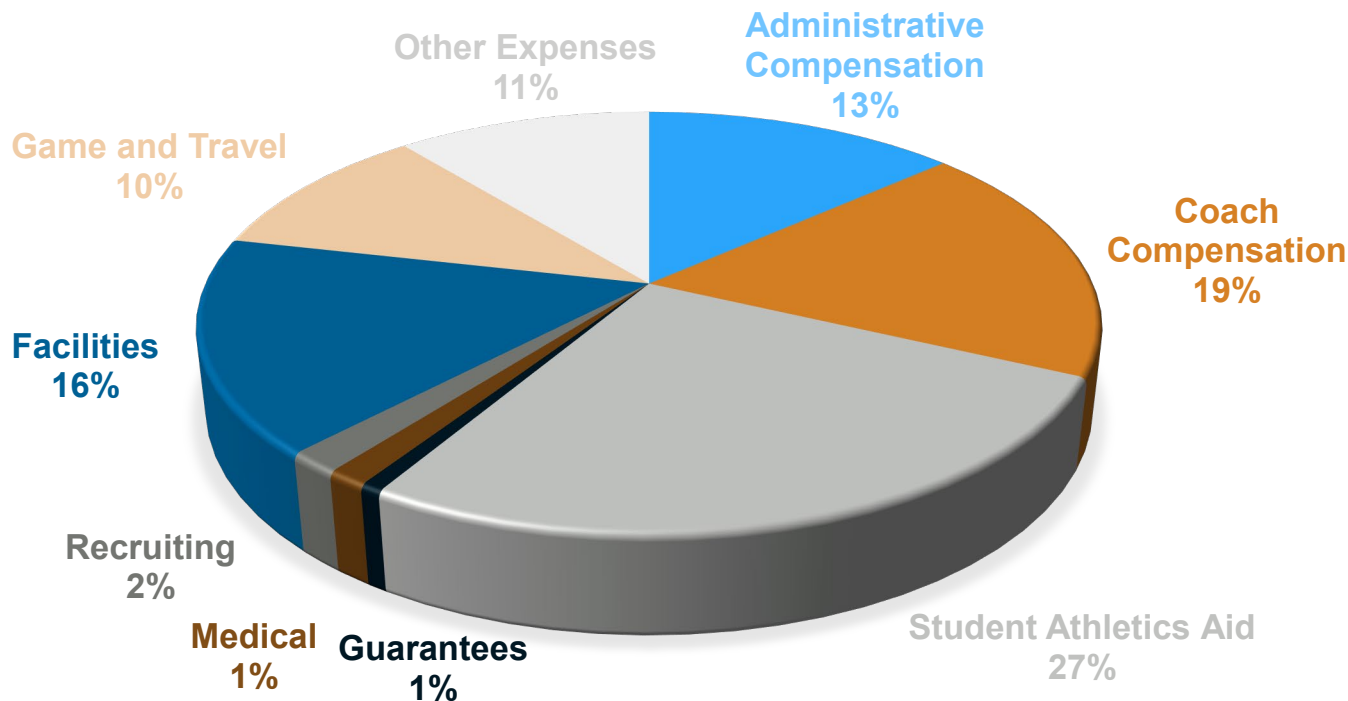
FBS Autonomy Schools: Where the Money Goes



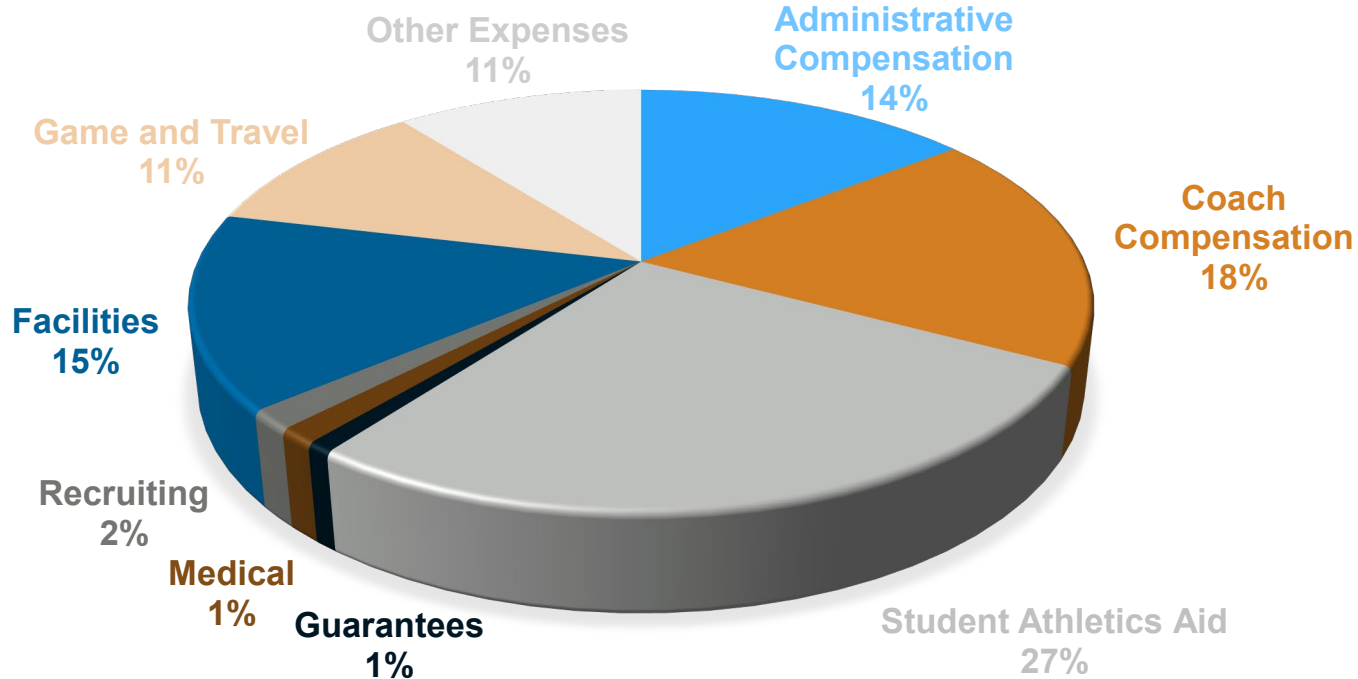
FBS Nonautonomy Schools: Where the Money Goes

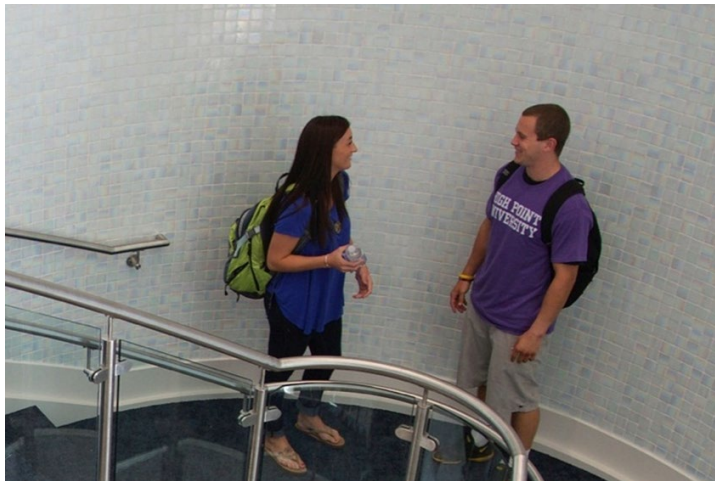


FCS Schools: Where the Money Goes



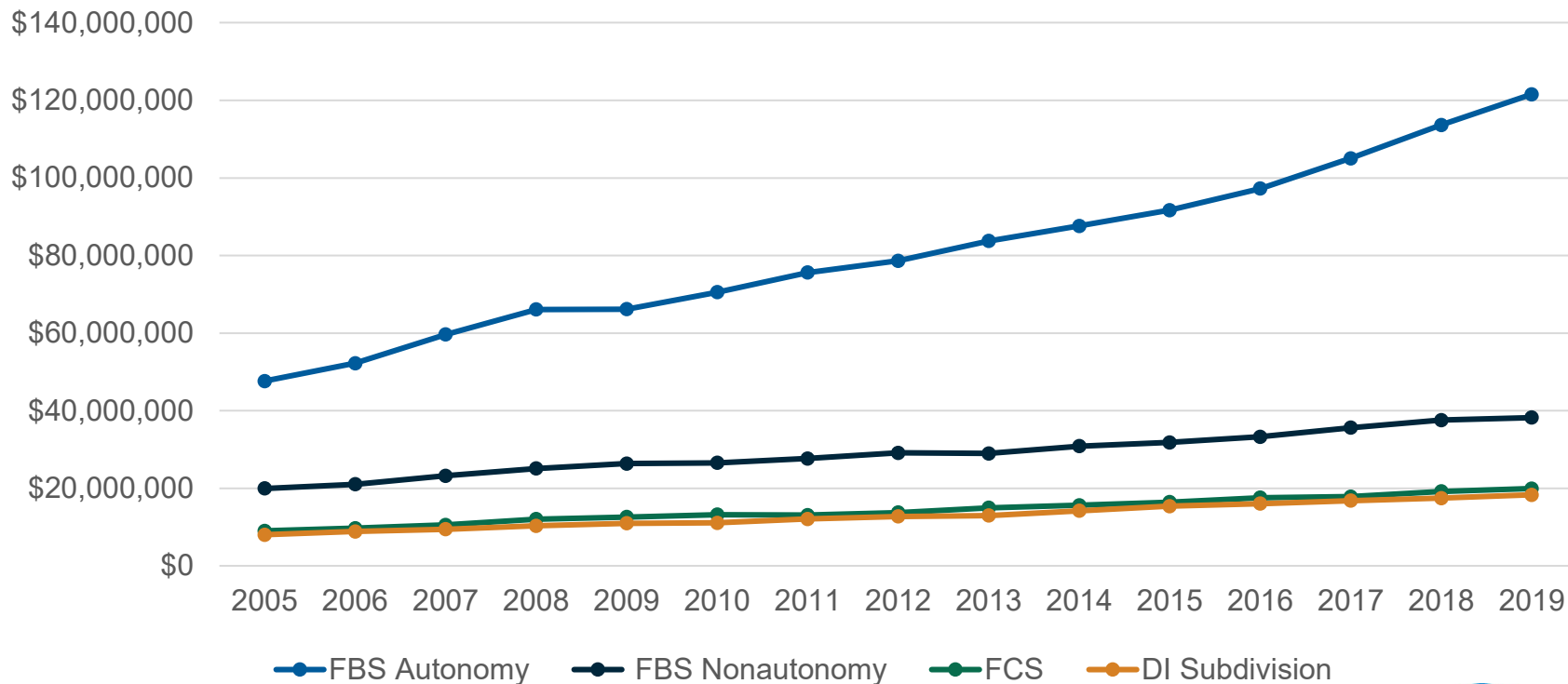
Division I Subdivision Schools: Where the Money Goes



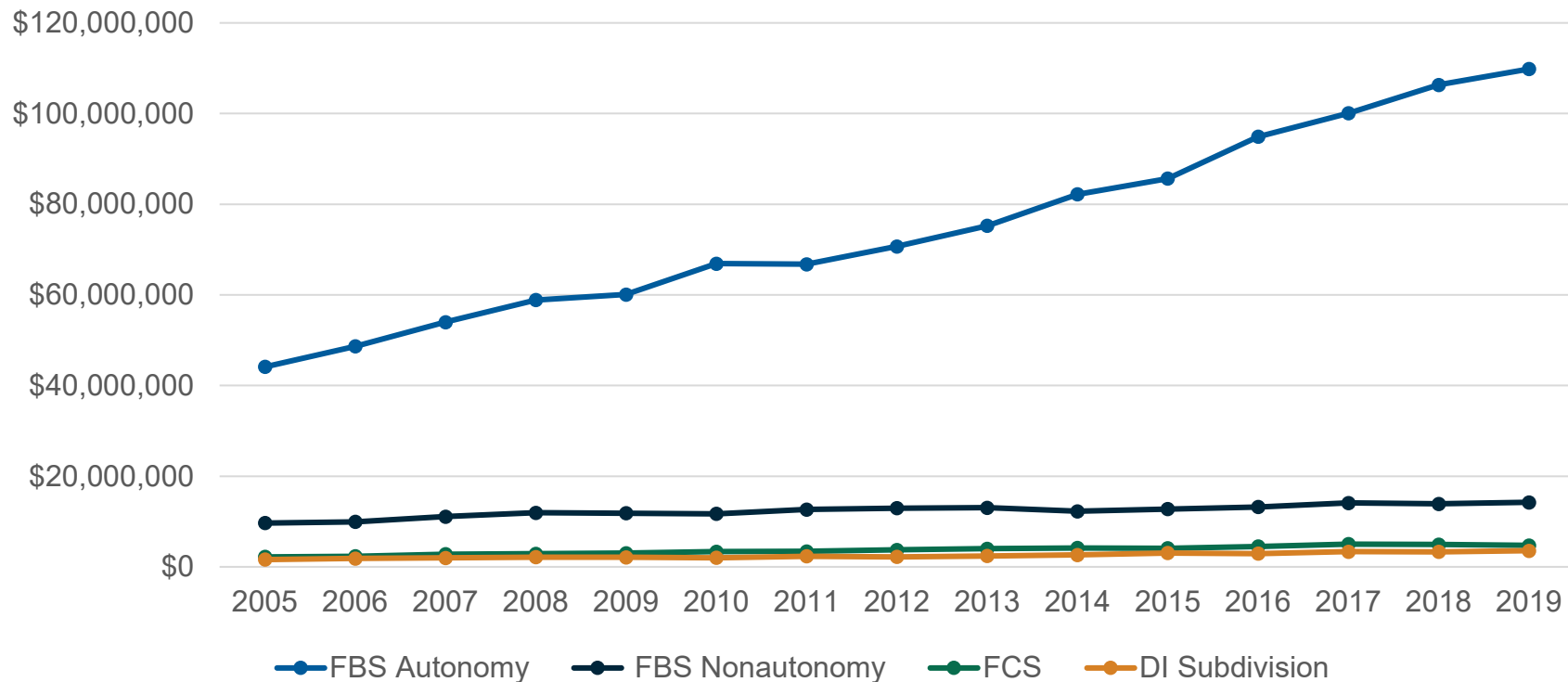


Revenue and Expense Trends from 2005 to 2019 (by Subdivision)

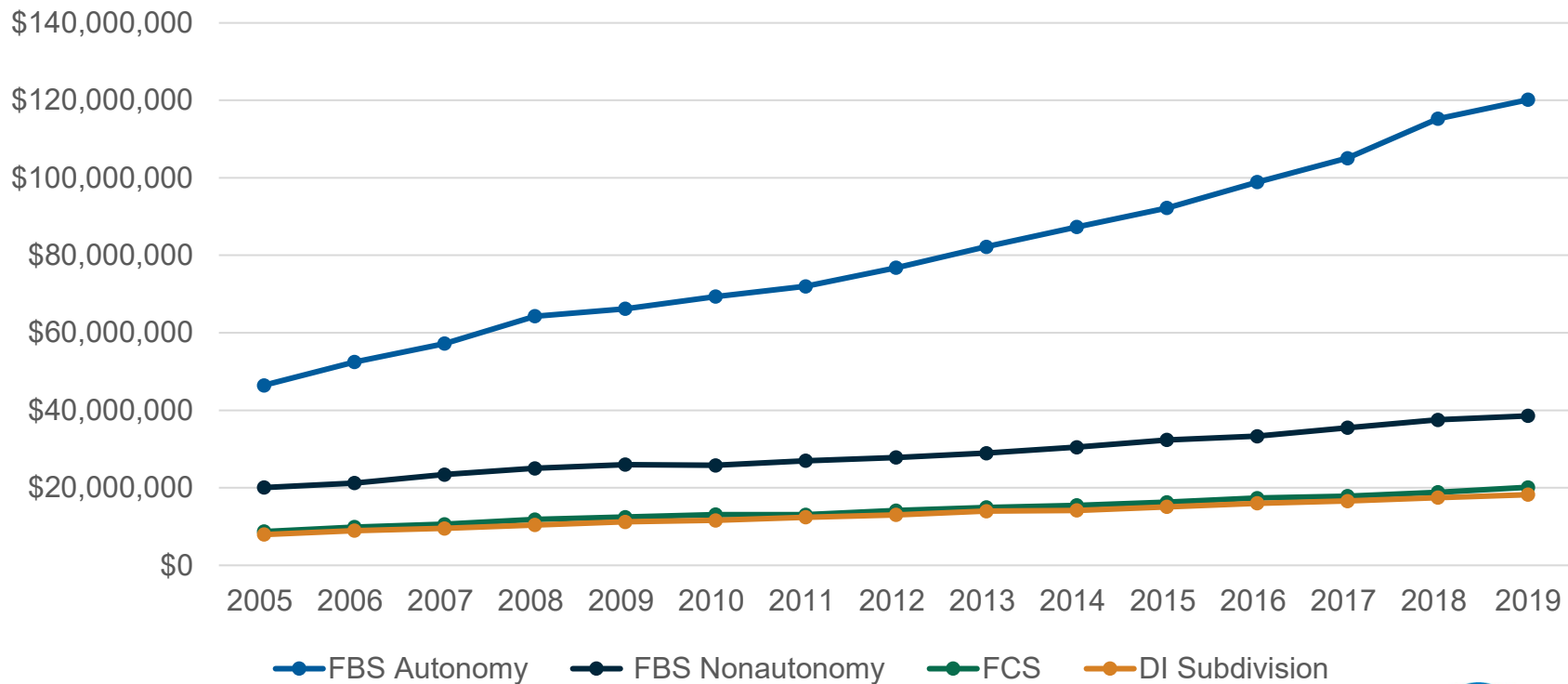
Division I Median Total Revenues by Subdivision and Year (2005-2019)



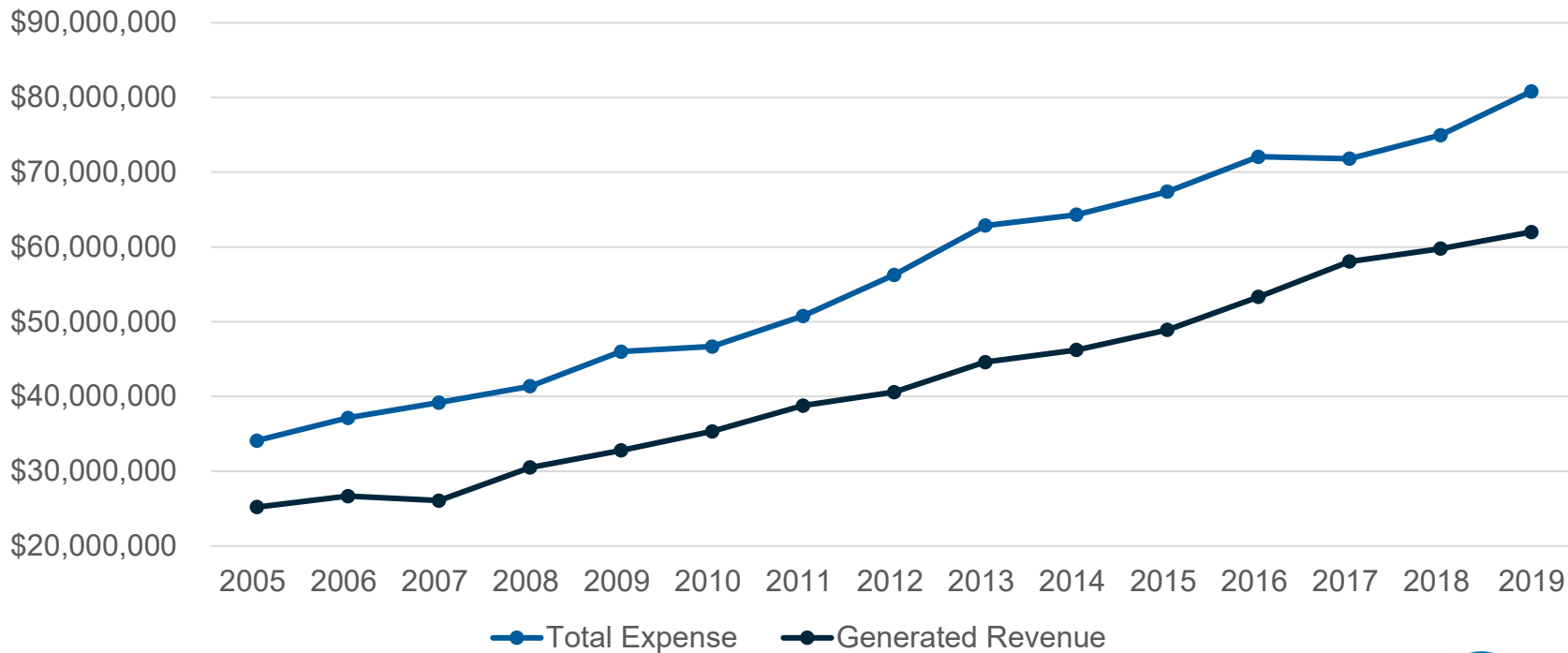
Division I Median Generated Revenues by Subdivision and Year (2005-2019)



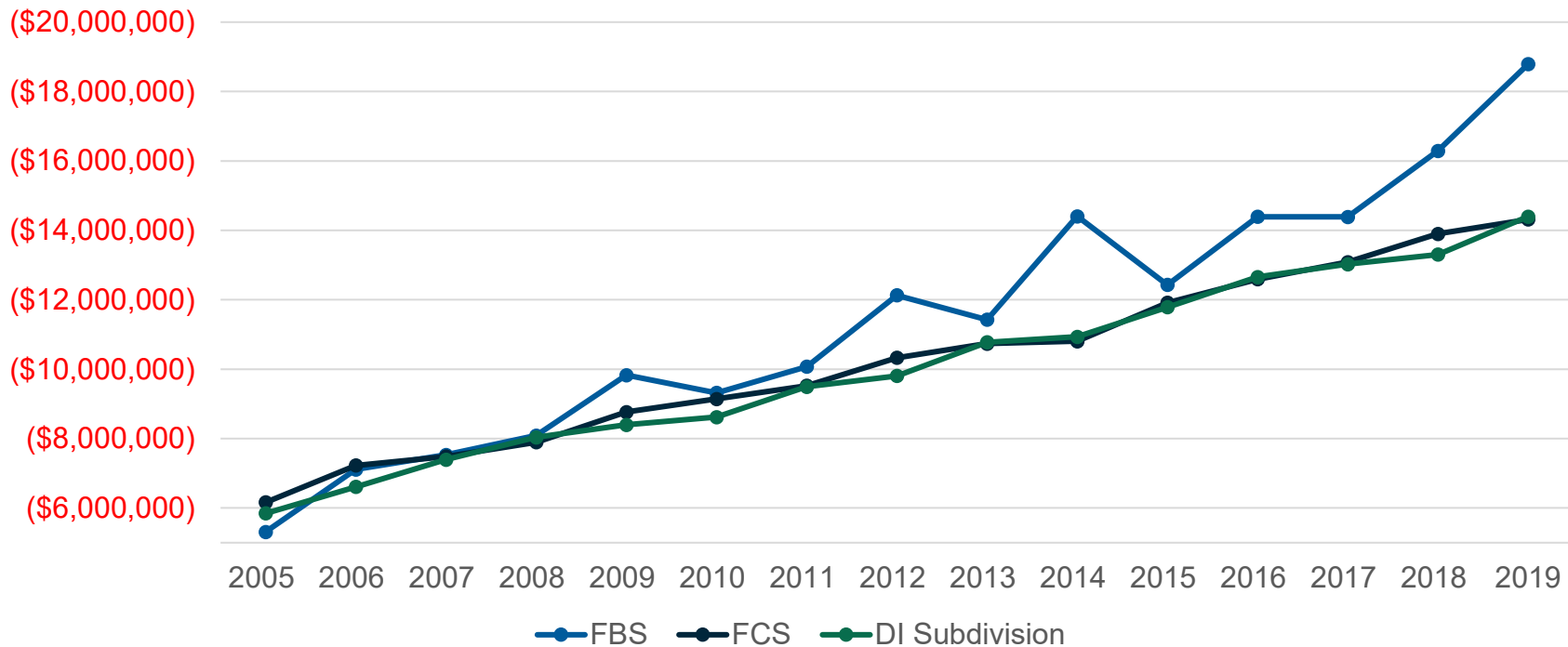
Division I Median Total Expenses by Subdivision and Year (2005-2019)



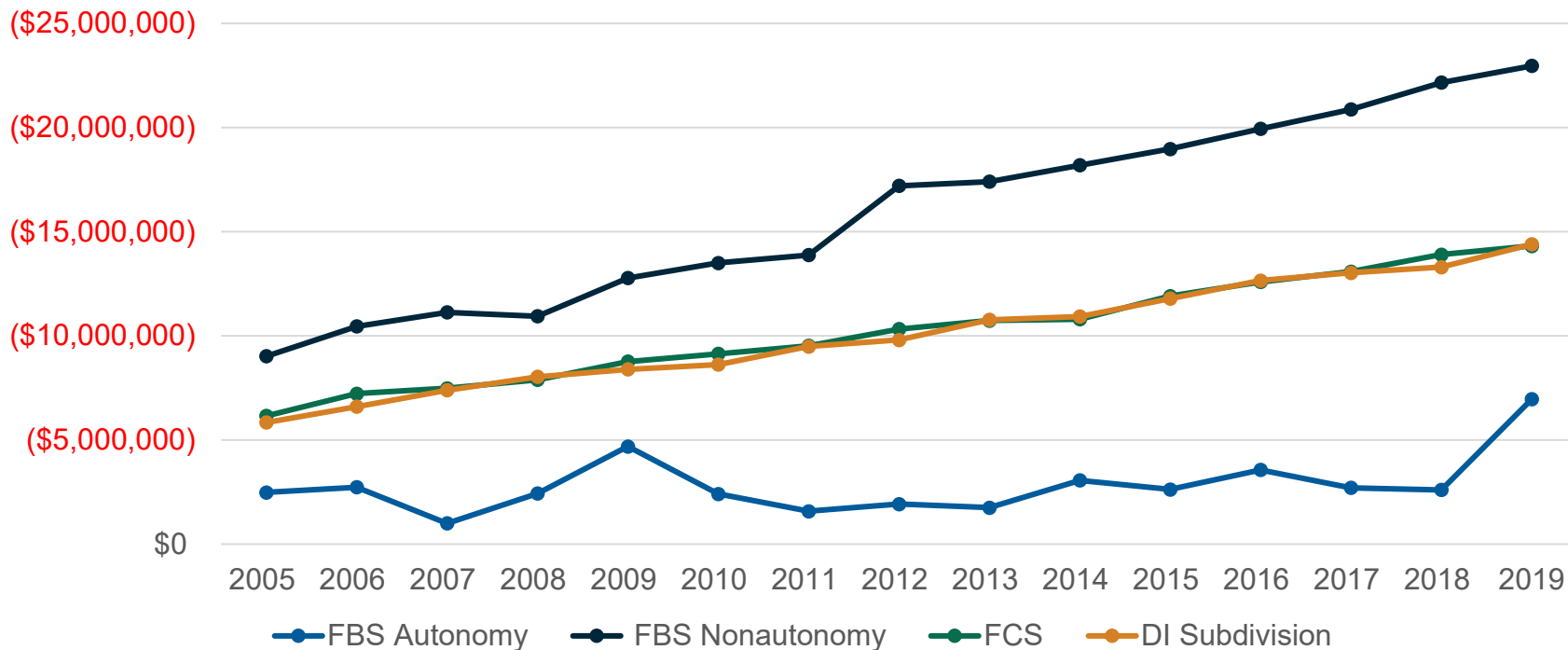
Comparison of Median Generated Revenue and Total Expense Trends for FBS Schools (2005-2019)



Division I Net Operating Results Excluding Allocated Support (2005-2019)



Division I Net Operating Results Excluding Allocated Support (2005-2019)



Division I FBS Average Positive Generated Net Revenue (PNR) for Those Schools Reporting PNR (by Year)

Year	Median PNR	# of Schools with PNR
2005	\$ 2,613,176	18
2006	\$ 4,290,545	19
2007	\$ 2,997,696	25
2008	\$ 3,867,376	25
2009	\$ 3,979,455	16
2010	\$ 6,850,669	24
2011	\$ 8,680,026	24
2012	\$ 5,630,805	24
2013	\$ 8,450,564	21
2014	\$ 5,236,309	25
2015	\$ 5,742,501	25
2016	\$ 9,969,568	24
2017	\$ 11,661,174	25
2018	\$ 6,728,320	29
2019	\$ 7,877,424	25

Summary of 2005-2019 FBS Trend Data

- ▶ Over the 15-year period, median generated revenue grew by 149% at the autonomy conference schools and by 47% at the nonautonomy schools. Median total expenses grew by 159% in autonomy schools and 92% in nonautonomy schools. In 2005, the expense gap between the median autonomy and nonautonomy schools was just over \$25 million. It is now around \$80 million.
- ▶ From 2015 to 2019, median generated revenues have grown by 28% in autonomy schools and only 11% in nonautonomy schools. On the expense side, autonomy schools grew by 30% and nonautonomy schools saw a growth rate of 19%.
- ▶ During the most recent five-year period, support coming from the institution in the form of direct allocation or student fees actually decreased by 9% at the median autonomy school. Nonautonomy schools saw an 18% increase at the median.

Summary of 2005-2019

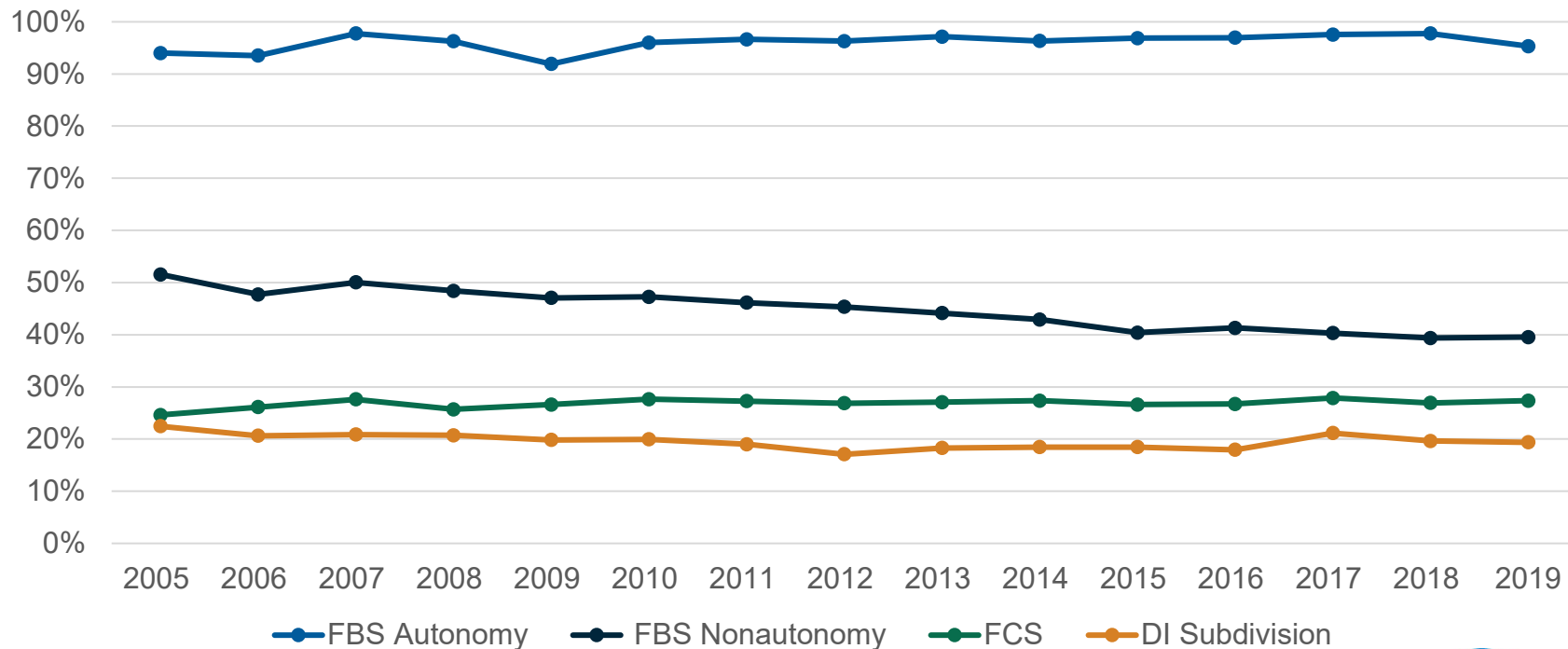
FCS and Division I Subdivision Trend Data

- ▶ Over the 15-year period, median generated revenues for FCS schools grew by 114%. Median total expenses grew by 130%.
 - From 2015 to 2019, median generated revenues increased by 15% and median total expenses increased by 24%.
- ▶ Among Division I Subdivision schools, median generated revenues grew by 120% over the 15-year period. During this same time, median total expenses grew by 130%.
 - During the most recent five-year period, median generated revenues increased 16%, and median total expenses increased by 21%.

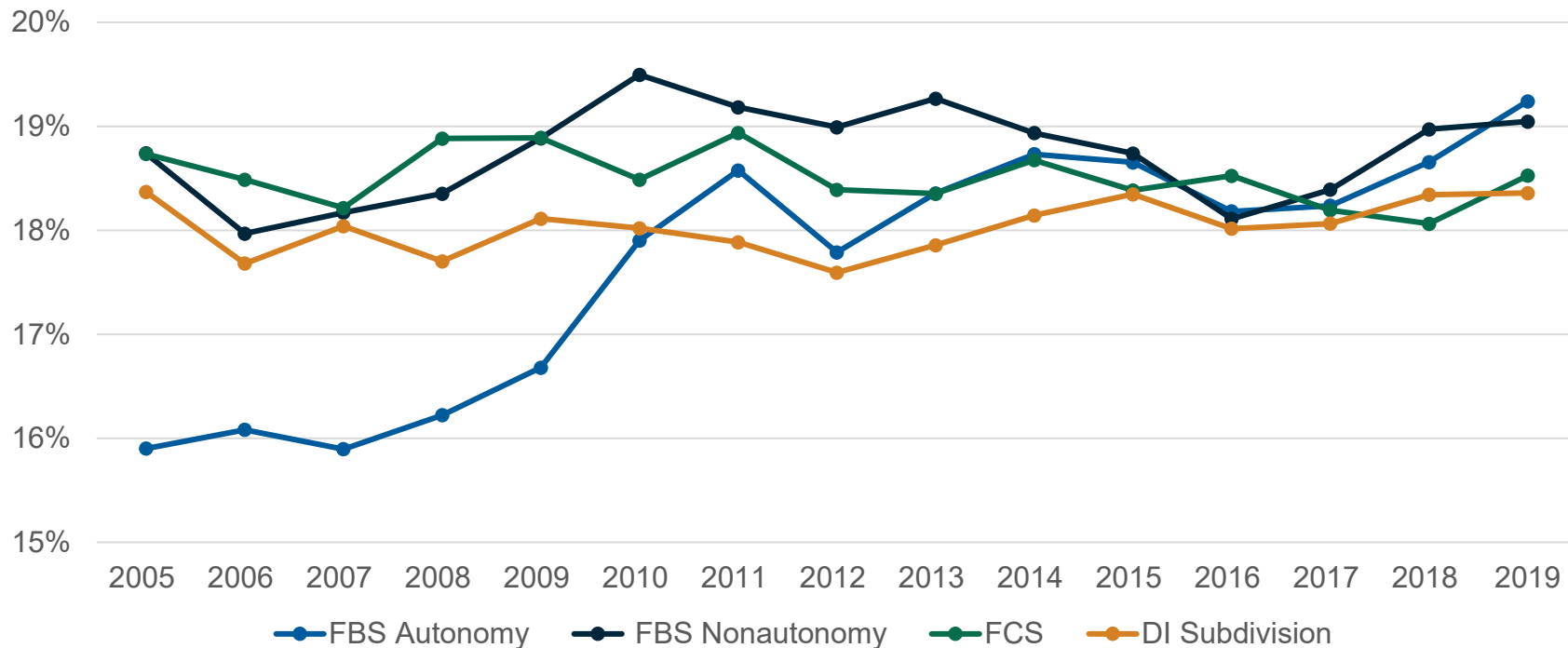


Selected Findings from Dashboard Indicators (by Subdivision)

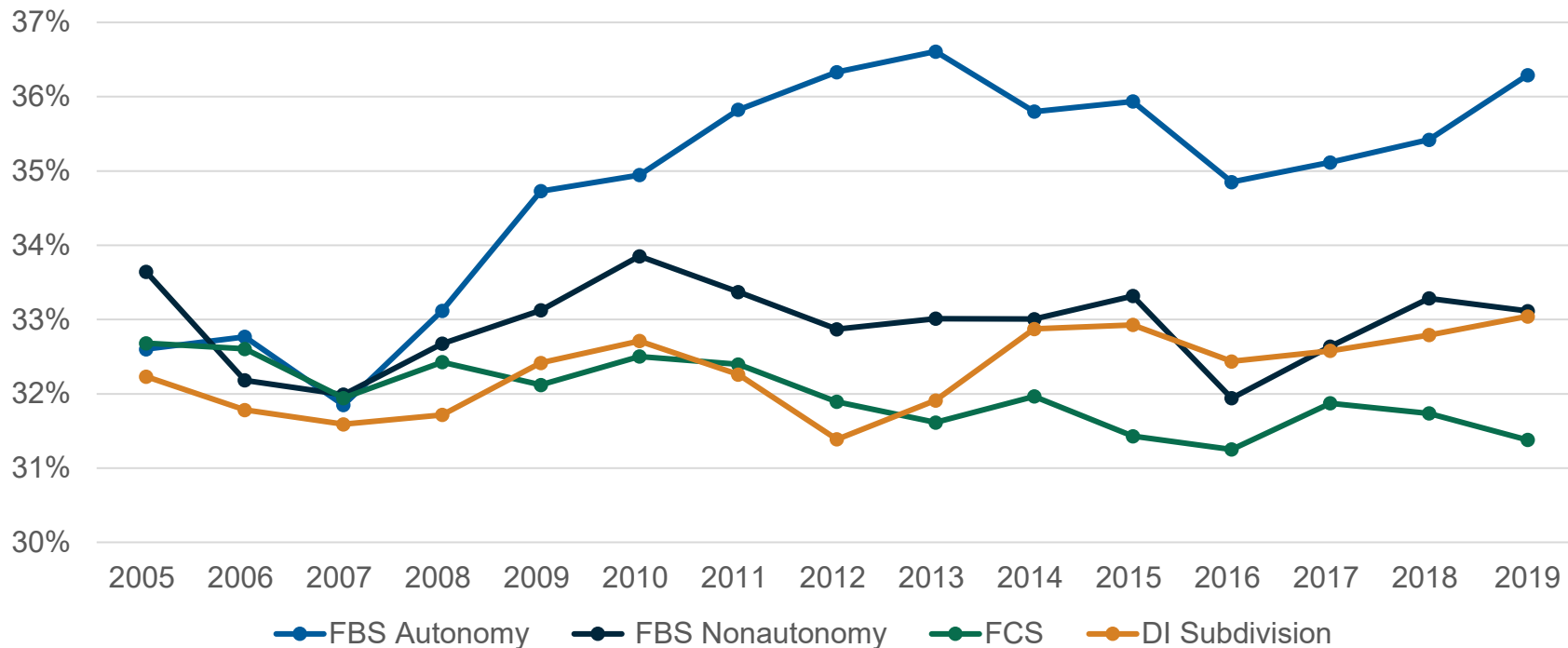
Division I Median Revenue Self-Sufficiency (Generated Revenue by Total Expenses) by Subdivision and Year (2005-2019)



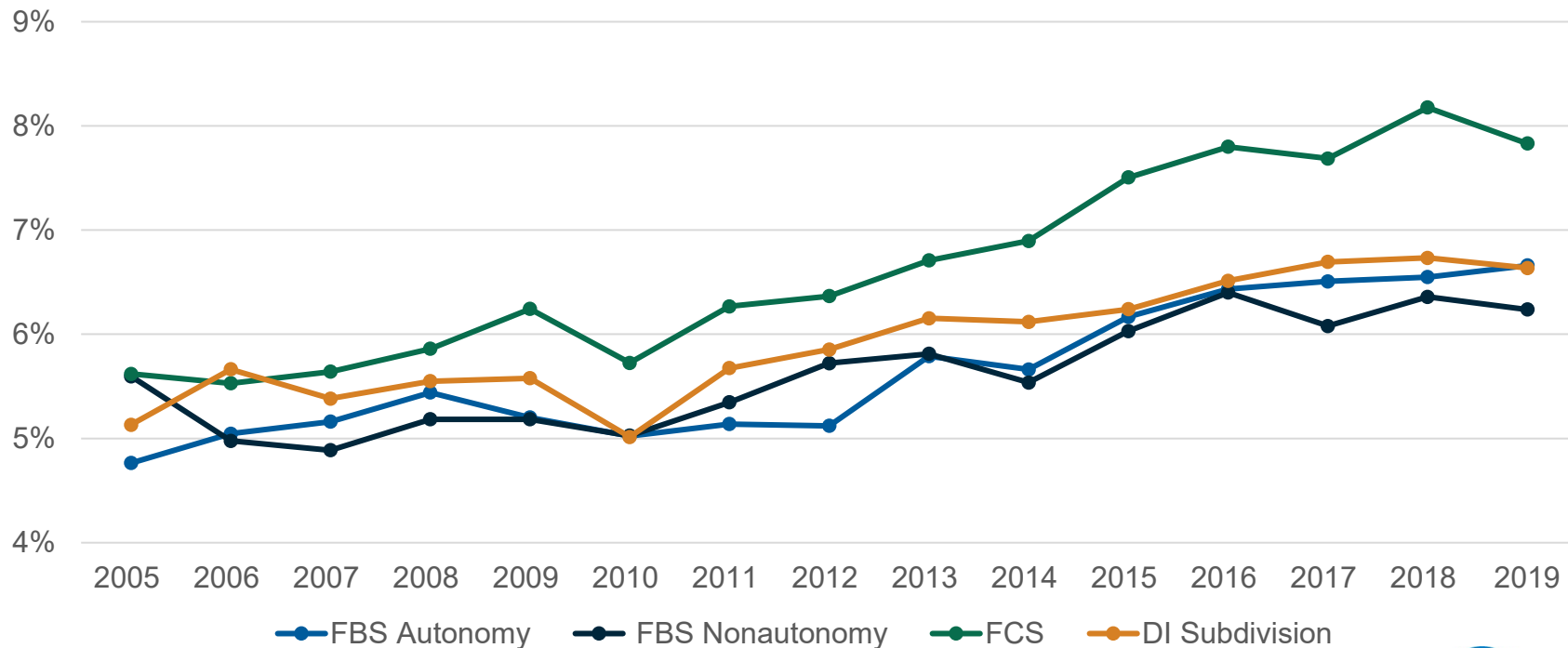
Division I Median Proportion of Total Expenses Related to Coaches' Compensation by Subdivision and Year (2005-2019)



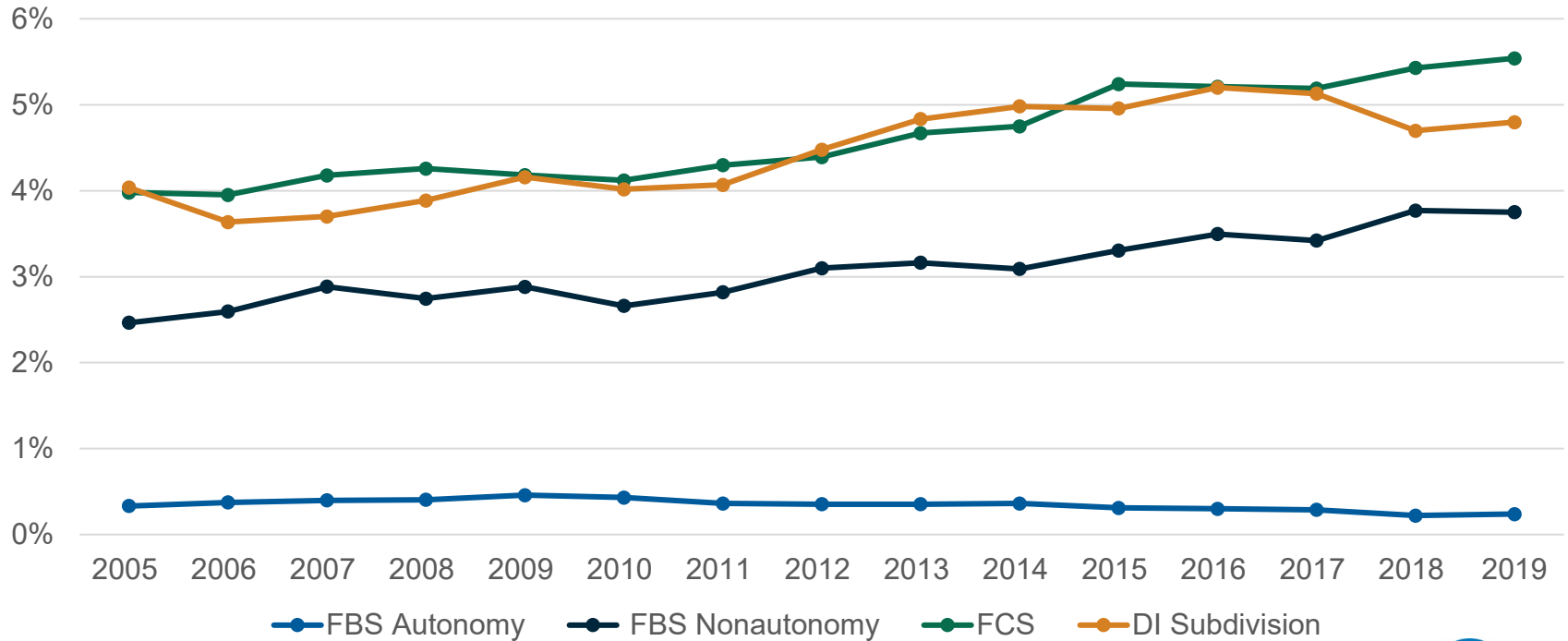
Division I Median Proportion of Total Expenses Related to Total Compensation by Subdivision and Year (2005-2019)



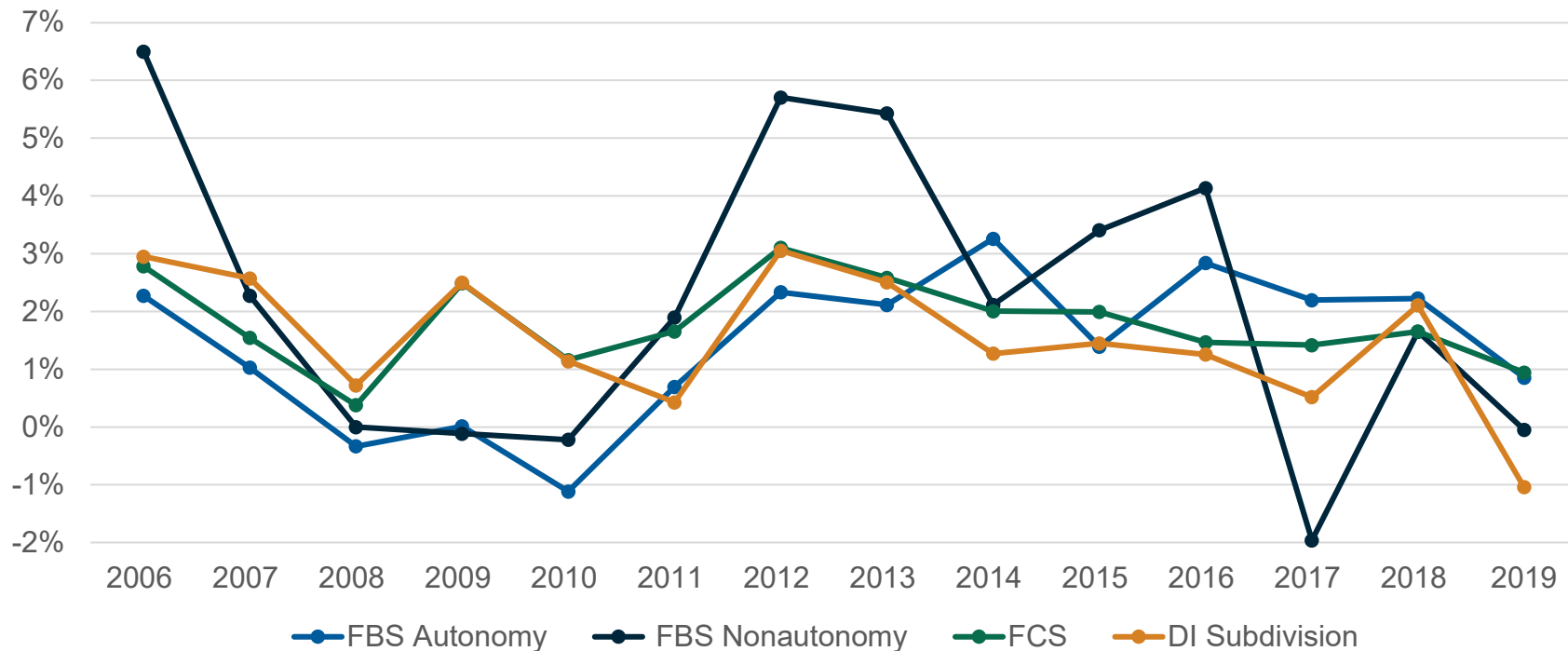
Division I Median Ratio of Athletics Expenses to Institutional Expenses by Subdivision and Year (2005-2019)



Division I Median Ratio of Allocated Revenues to Institutional Expenses by Subdivision and Year (2005-2019)



Division I Median Increase Gap* Between Athletics Expenses and Institutional Expenses by Subdivision and Year (2005-2019)



*Increase gap is calculated by subtracting annual percentage increase in institutional expenses from annual percentage increase in athletics expenses.

Summary of 2005-2019

FBS Dashboard Indicator Trend Data

- ▶ The median FBS school is approximately 72% self-sufficient. In the autonomy conferences though, the median school is almost 100% self-sufficient versus about 40% at the median in the nonautonomy conferences.
- ▶ Coaches' compensation as a proportion of total expenses has increased the most within the autonomy conference schools from about 16% in 2005 to over 19% in 2019. The coaches' compensation at nonautonomy schools has been relatively consistent over time — between 18% and 19% of total compensation.
- ▶ Total compensation as a proportion of total expenses has seen about a 4-point rise among autonomy schools and is currently at just over 36% of all expenses. It has remained steadier at around 32%-34% for the nonautonomy schools.
- ▶ The median ratio of athletics expenses to institutional expenses has risen from about 5% in 2005 to over 6% in 2019.
- ▶ In the early years of this time period, athletics expenses were growing at rates that were up to 5% faster than institutional expenses. This has slowed since 2014, where athletics expenses were growing 2% to 3% faster than institutional expenses. This past year, athletics expenses at autonomy schools grew 1% faster than institutional expenses, while the rates of growth at nonautonomy schools were identical.

Summary of 2005-2019

FCS Dashboard Indicator Trend Data

- ▶ The median FCS school is approximately 27% self-sufficient.
- ▶ Coaches' compensation as a proportion of total expenses has remained relatively steady at around 18.5% in the most recent year. Total compensation as a proportion of total expenses also has dropped at the FCS level and is now at about 31.5% — the lowest of the subdivisions.
- ▶ The median ratio of athletics expenses to institutional expenses has grown from about 5.5% to just under 8% during this period. FCS schools have the highest such ratio of the three subdivisions, but the most recent year did show a drop in this statistic.
- ▶ In the early years of this time period, athletics expenses were growing at rates that were up to 3% faster than institutional expenses. While the rate has slowed in the past few years, the rate is about 1% higher than institutional expenses in the most recent year.

Summary of 2005-2019

Division I Subdivision Dashboard Indicator

Trend Data

- ▶ The median Division I Subdivision school is approximately 19% self-sufficient.
- ▶ Coaches' compensation as a proportion of total expenses has been fairly steady over this period (nearly 18.5% of the total expenses).
- ▶ The median ratio of athletics expenses to institutional expenses has grown from 5.0% to 6.6% over this period.
- ▶ In the early years of this time period, athletics expenses were growing at rates that were up to 3% faster than institutional expenses. While the rate has slowed over the past few years, the current rate is about 1% lower than institutional expenses in the most recent year.

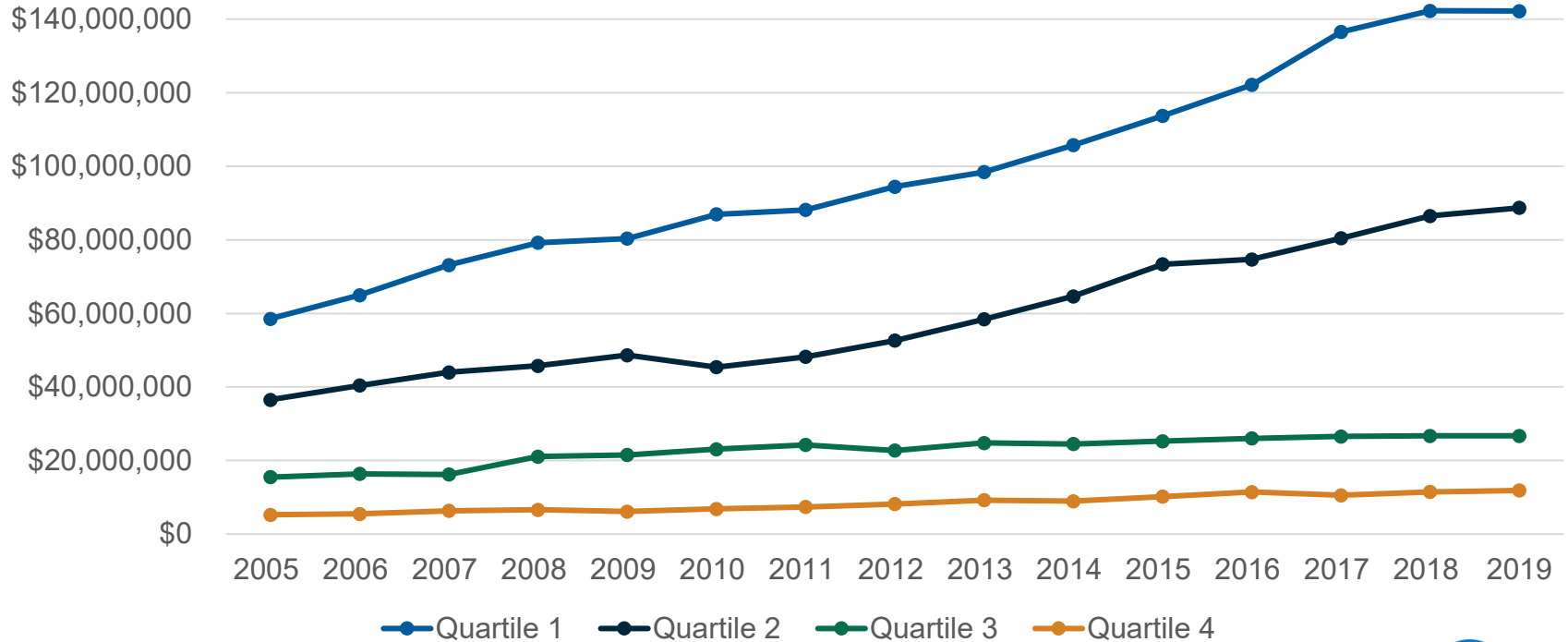


Revenue and Expense Detail for FBS Schools (by Expense Quartile)

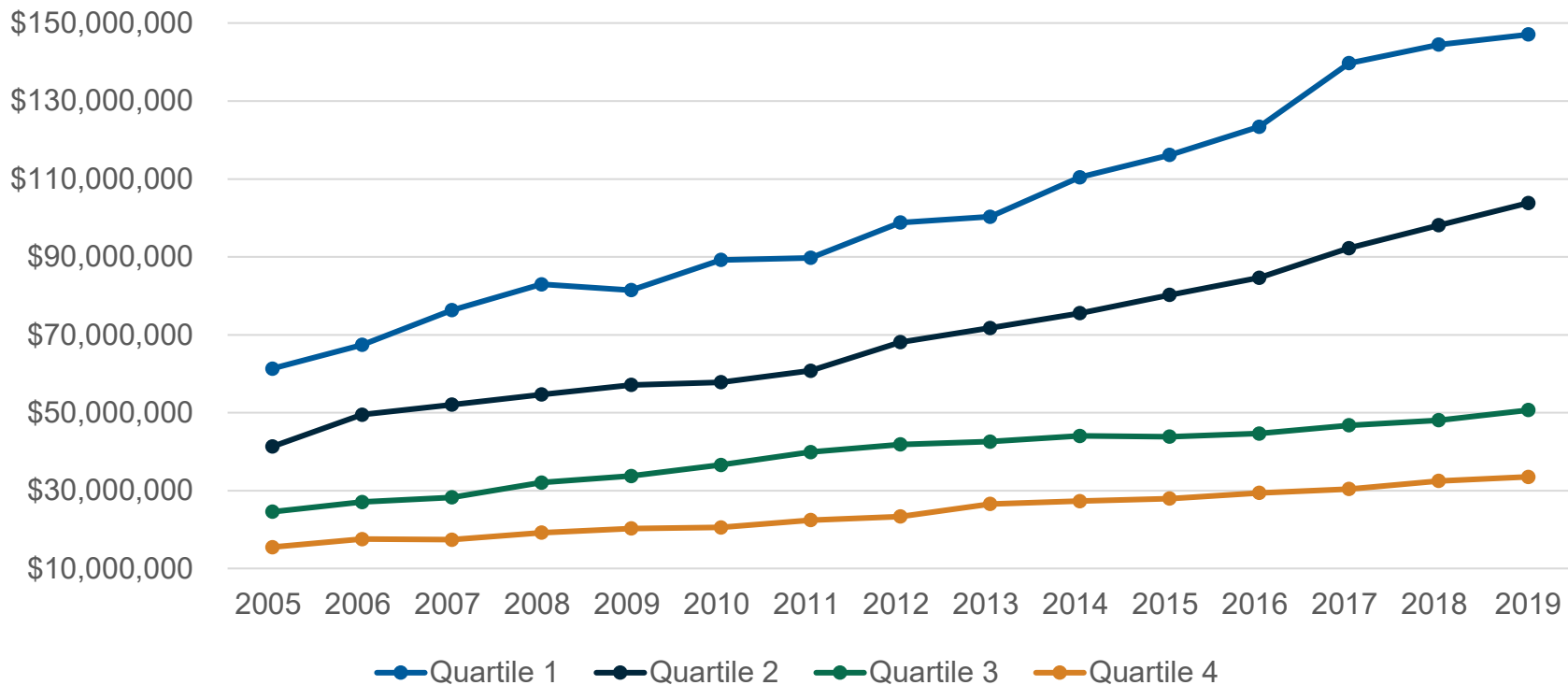
Median 2019 Revenues and Expenses for FBS Schools by Expense Quartile

	Quartile 1	Quartile 2	Quartile 3	Quartile 4	Overall FBS
Generated Revenues	\$142,230,784	\$88,710,288	\$26,698,147	\$11,888,751	\$61,994,488
Total Revenues	\$147,100,864	\$103,855,640	\$50,691,876	\$33,525,272	\$80,900,400
Total Expenses	\$142,568,184	\$100,275,904	\$52,454,926	\$33,642,868	\$80,814,176
Net Generated Revenue	\$2,129,584	\$11,237,300	\$25,548,190	\$20,858,180	\$18,789,904

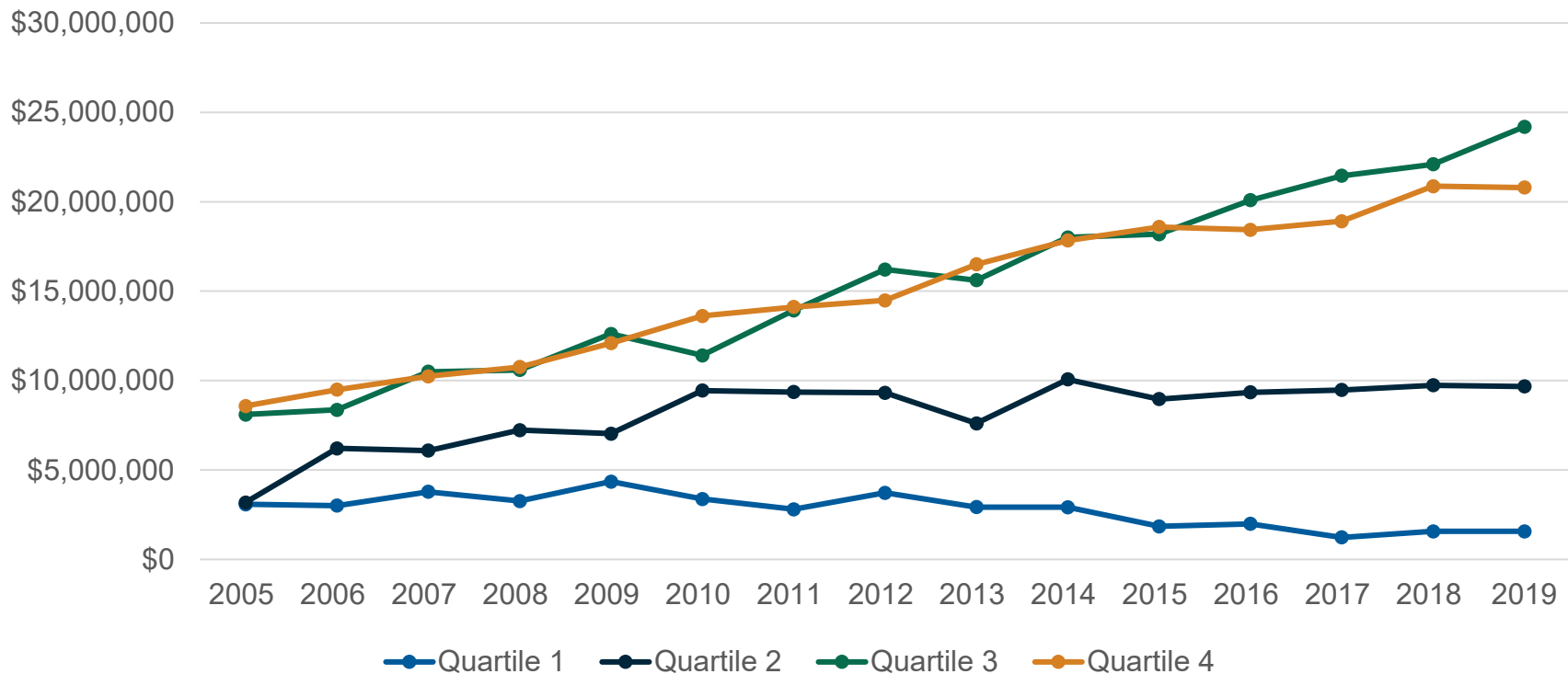
Division I FBS Median Generated Revenues by Expense Quartile and Year (2005-2019)



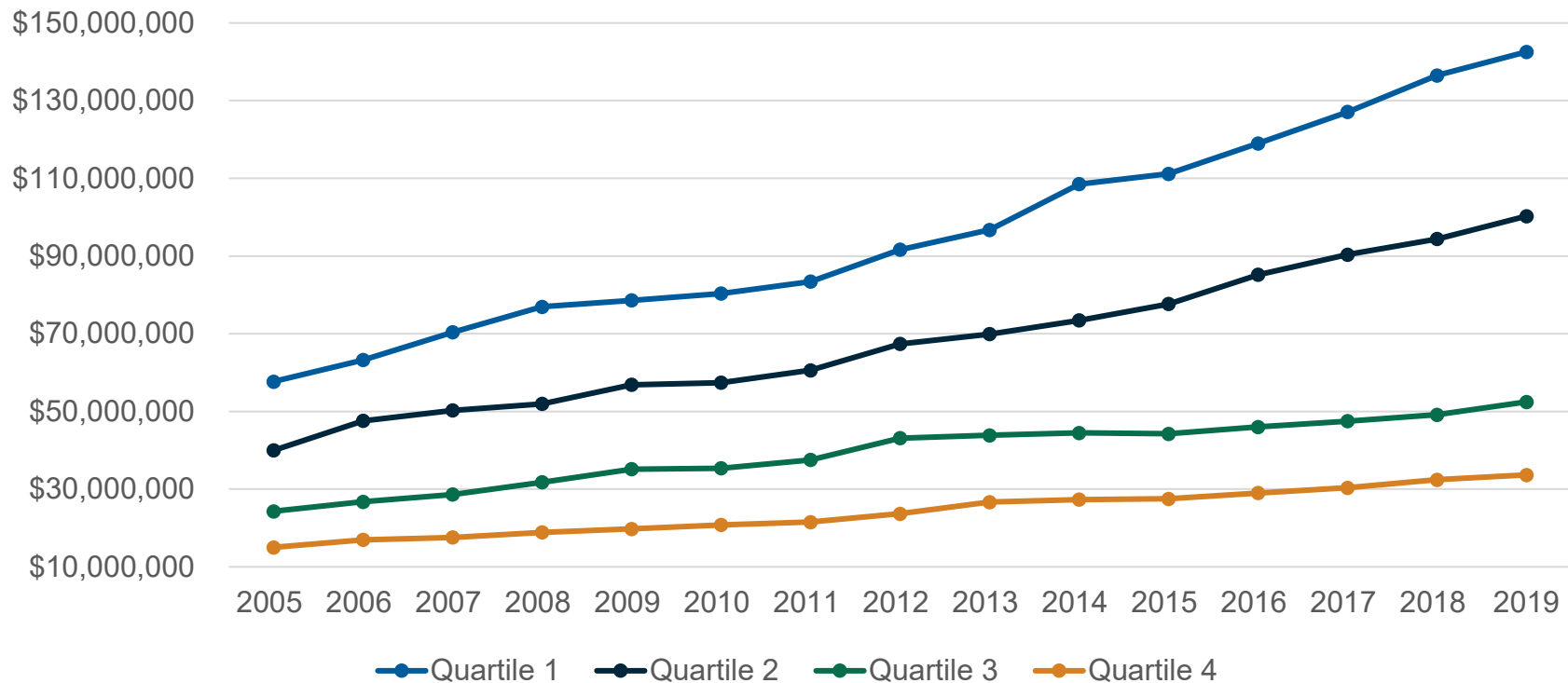
Division I FBS Median Total Revenues by Expense Quartile and Year (2005-2019)



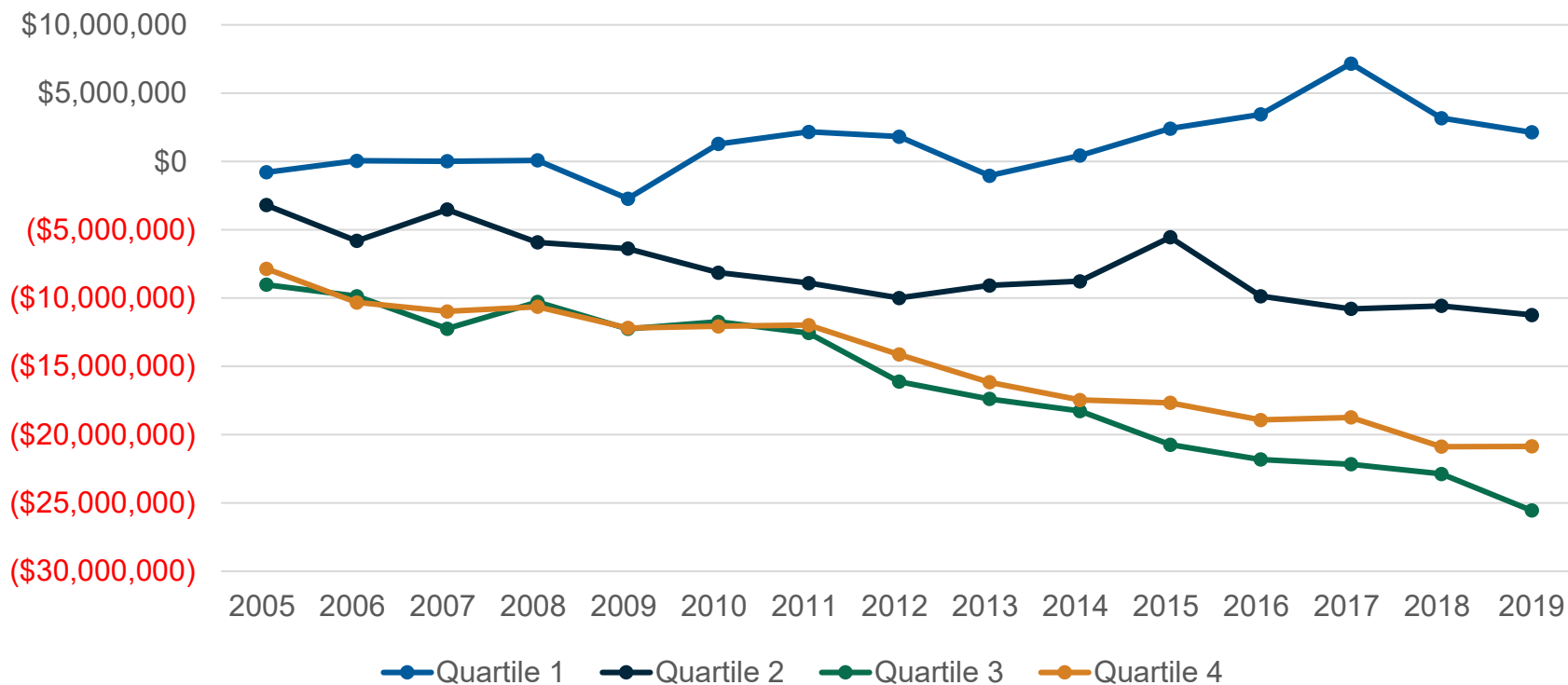
Division I FBS Median Allocated Revenues by Expense Quartile and Year (2005-2019)



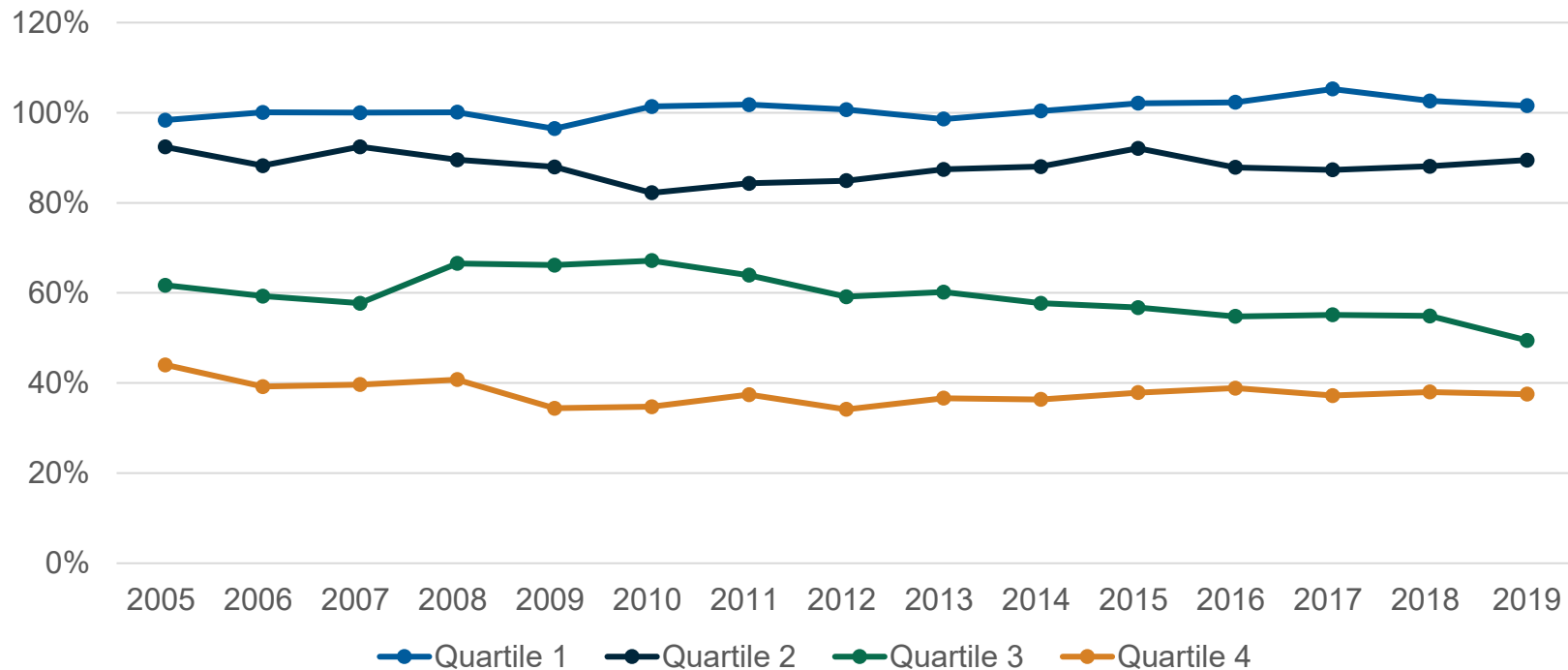
Division I FBS Median Total Expenses by Expense Quartile and Year (2005-2019)



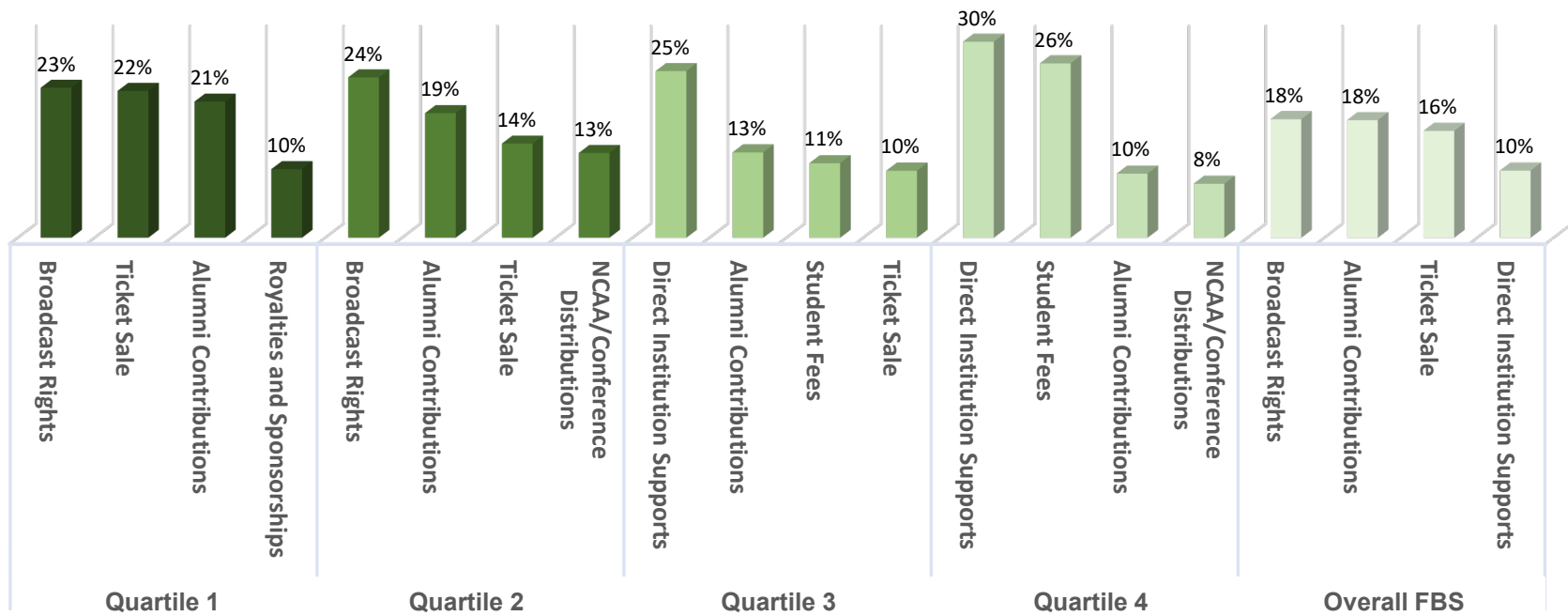
Division I FBS Net Generated Revenue by Expense Quartile and Year (2005-2019)



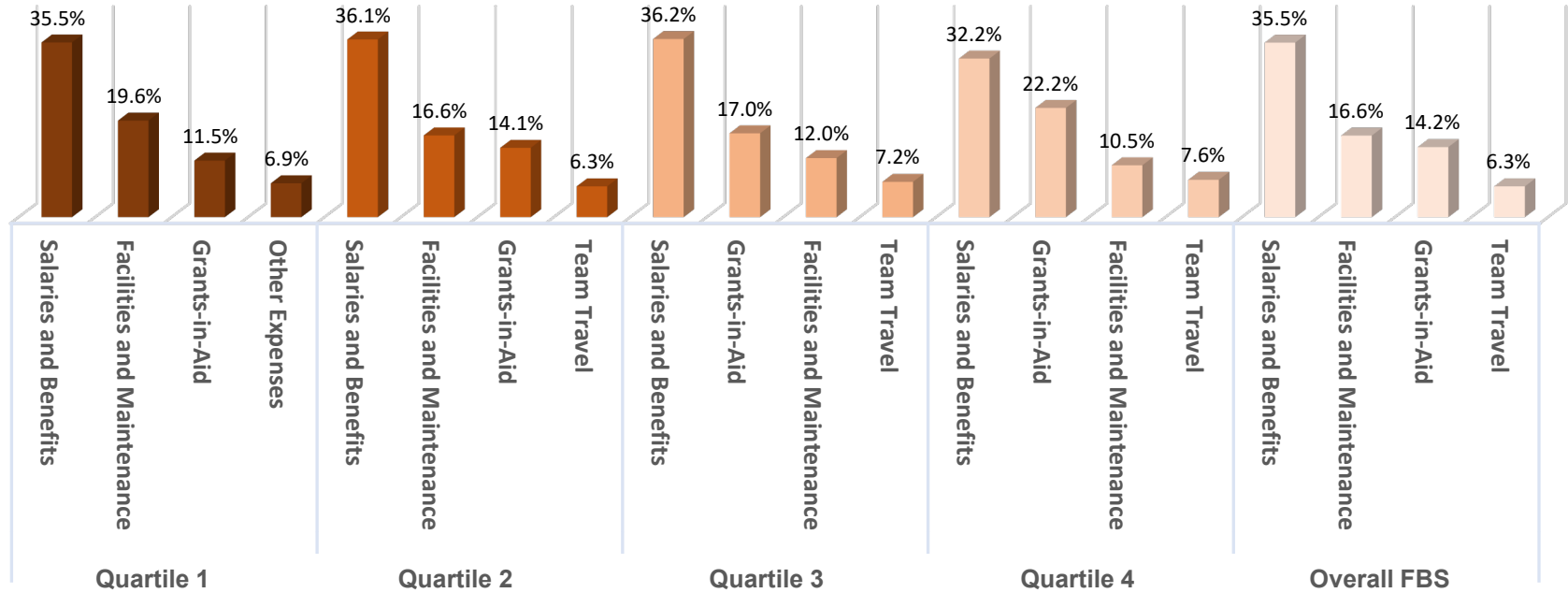
Division I FBS Median Revenue Self-Sufficiency (Generated Revenue by Total Expenses) by Expense Quartile and Year (2005-2019)



2019 Top Four Revenue Categories for FBS Schools by Expense Quartile



2019 Top Four Expense Categories for FBS Schools by Expense Quartile



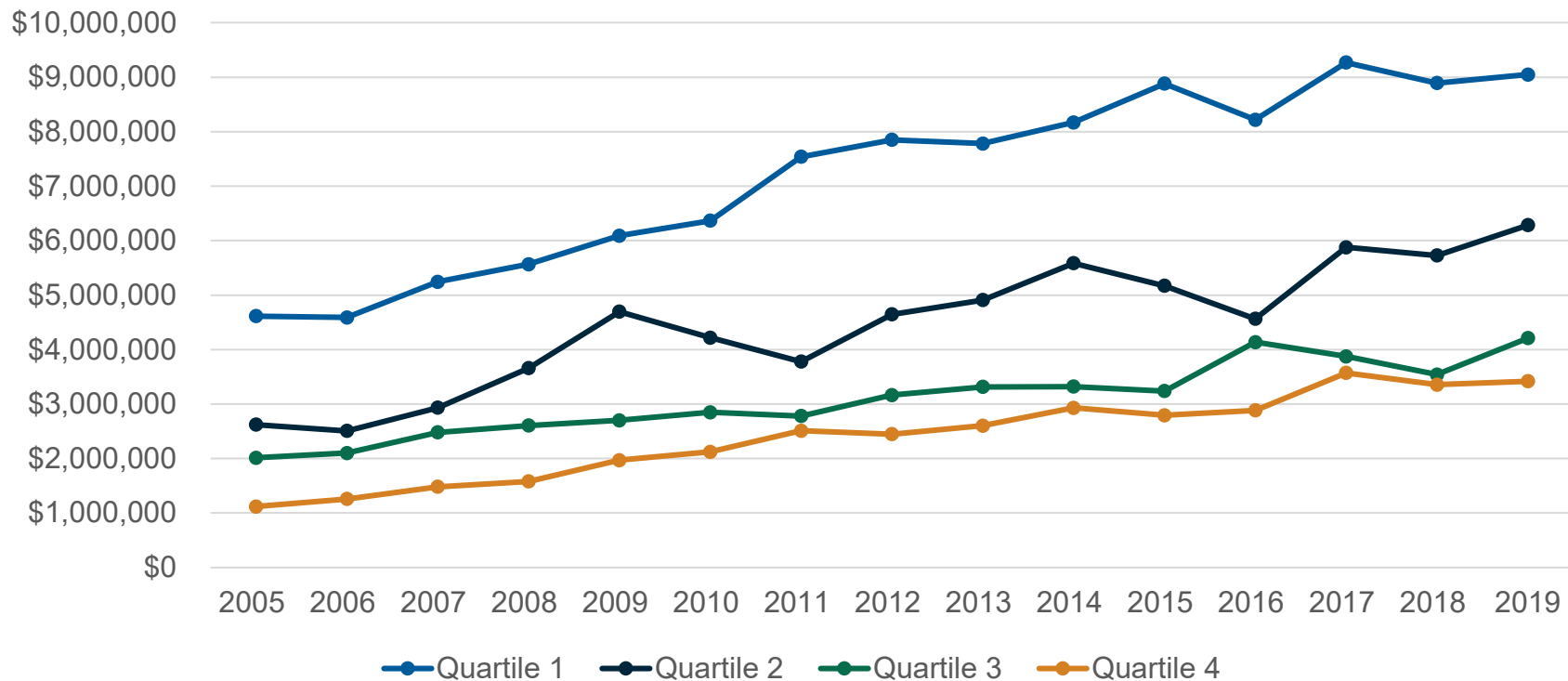


Revenue and Expense Detail for FCS Schools (by Expense Quartile)

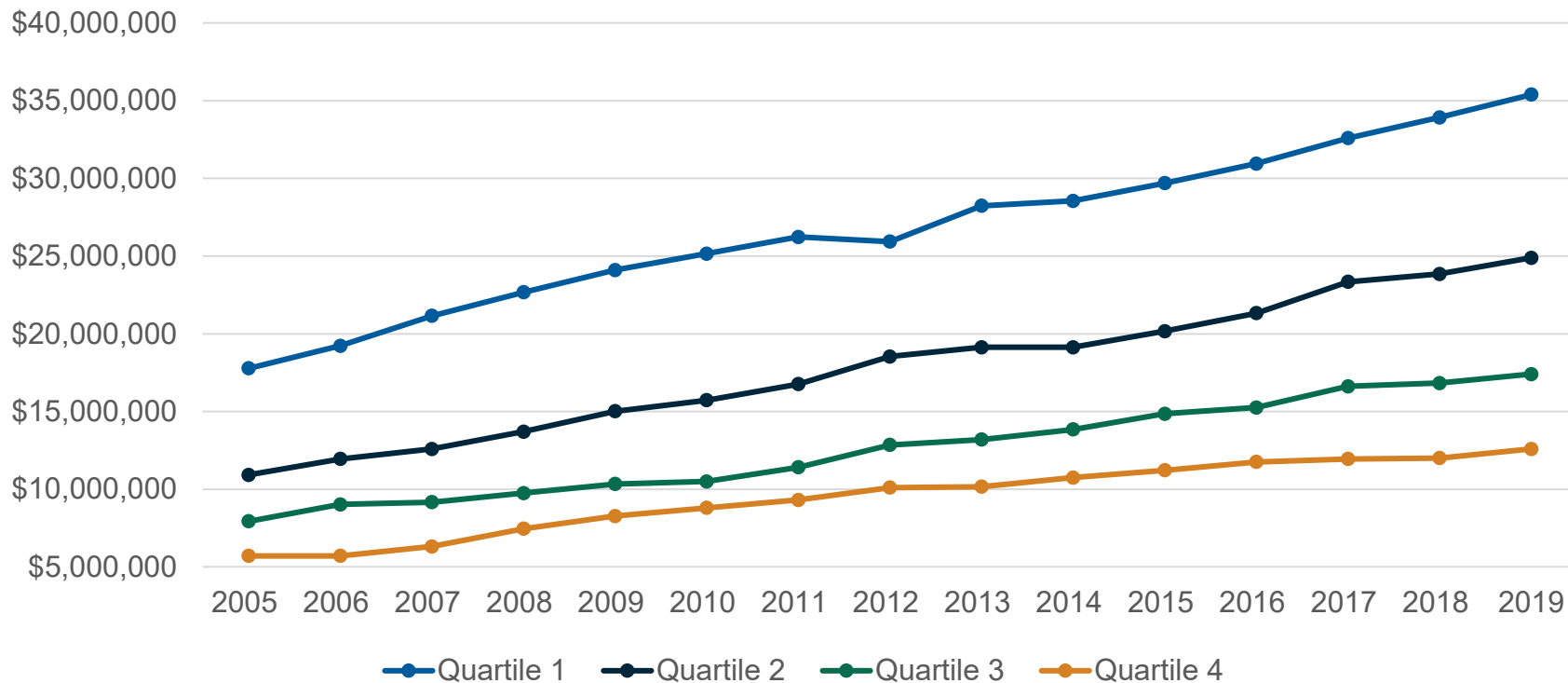
Median 2019 Revenues and Expenses for FCS Schools by Expense Quartile

	Quartile 1	Quartile 2	Quartile 3	Quartile 4	Overall FCS
Generated Revenues	\$9,049,274	\$6,285,321	\$4,211,388	\$3,418,486	\$4,740,608
Total Revenues	\$35,395,640	\$24,887,164	\$17,405,534	\$12,589,339	\$19,924,008
Total Expenses	\$35,526,784	\$24,887,164	\$17,261,248	\$12,771,639	\$20,095,968
Net Generated Revenue	\$26,676,100	\$18,780,508	\$13,256,886	\$9,038,792	\$14,315,817

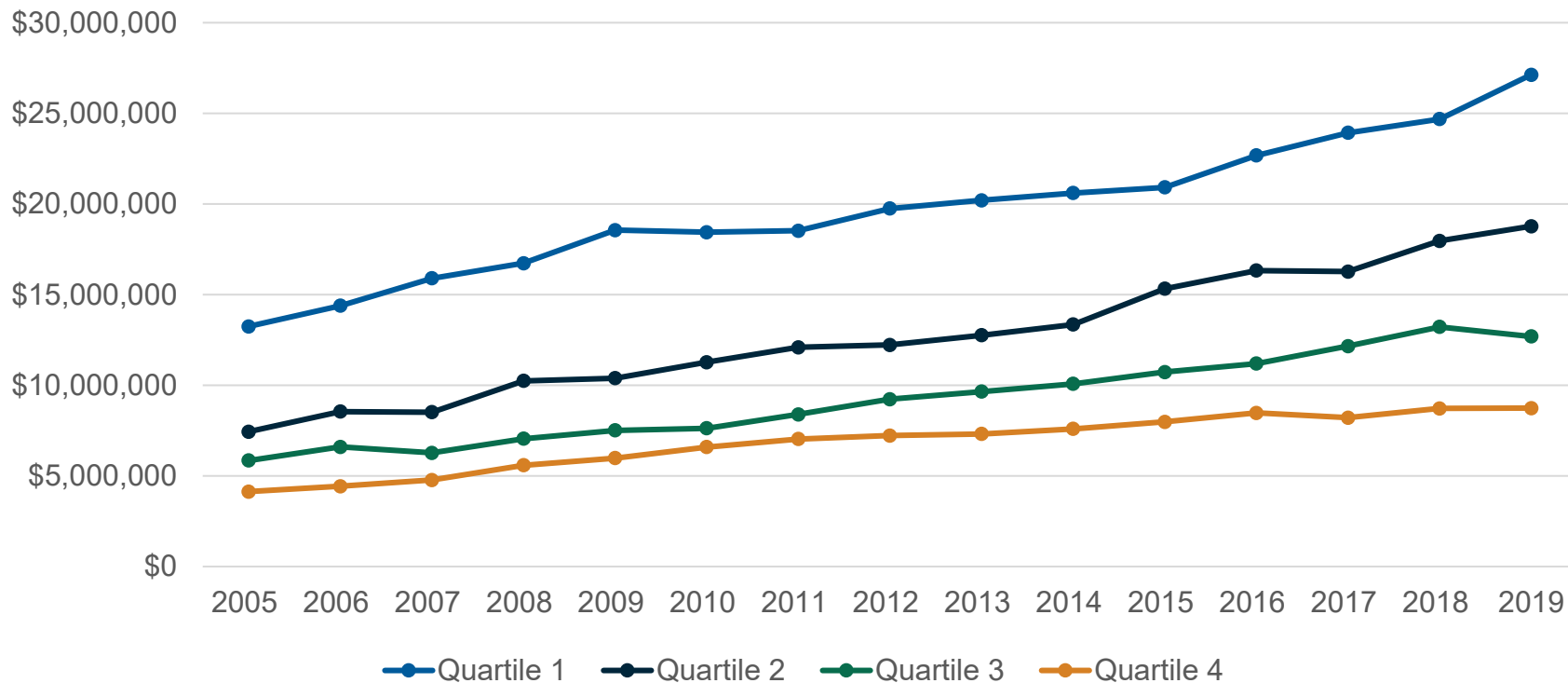
Division I FCS Median Generated Revenues by Expense Quartile and Year (2005-2019)



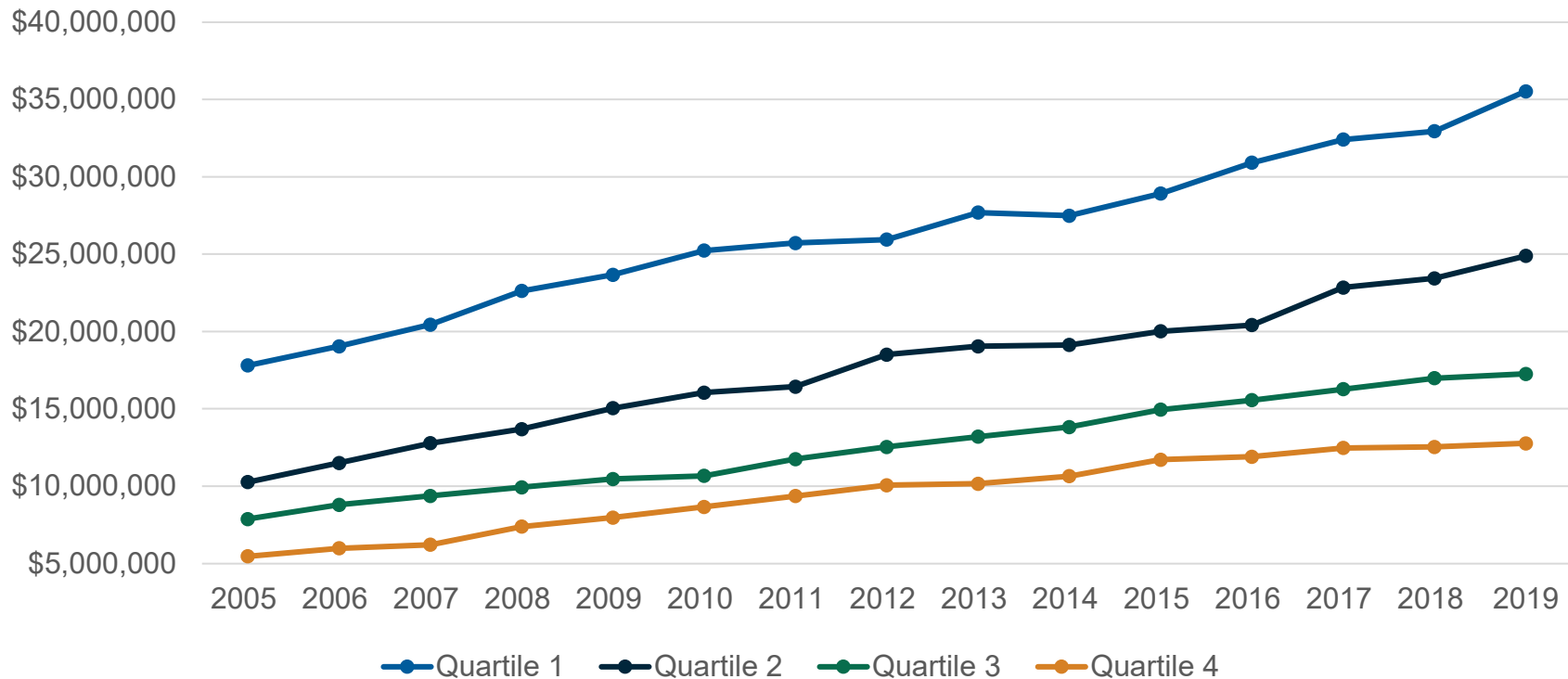
Division I FCS Median Total Revenues by Expense Quartile and Year (2005-2019)



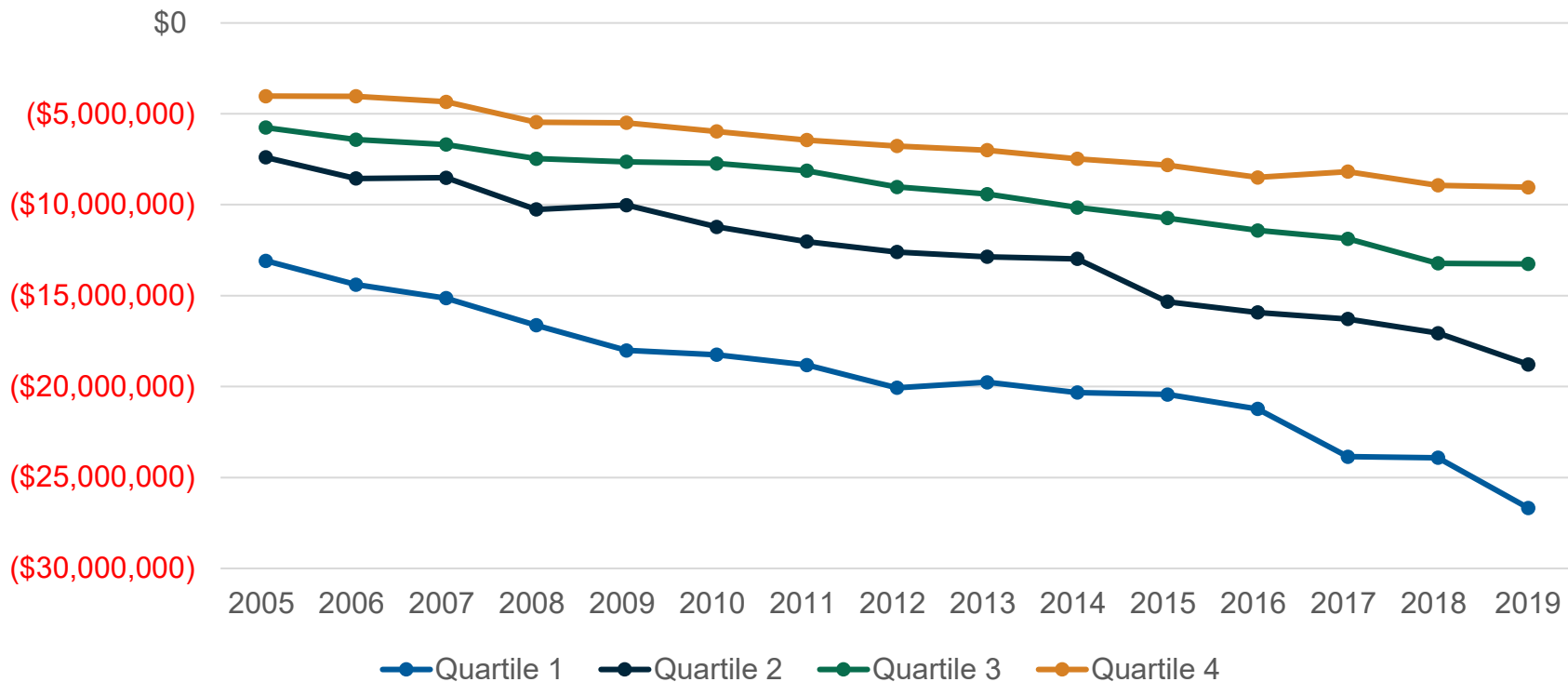
Division I FCS Median Allocated Revenues by Expense Quartile and Year (2005-2019)



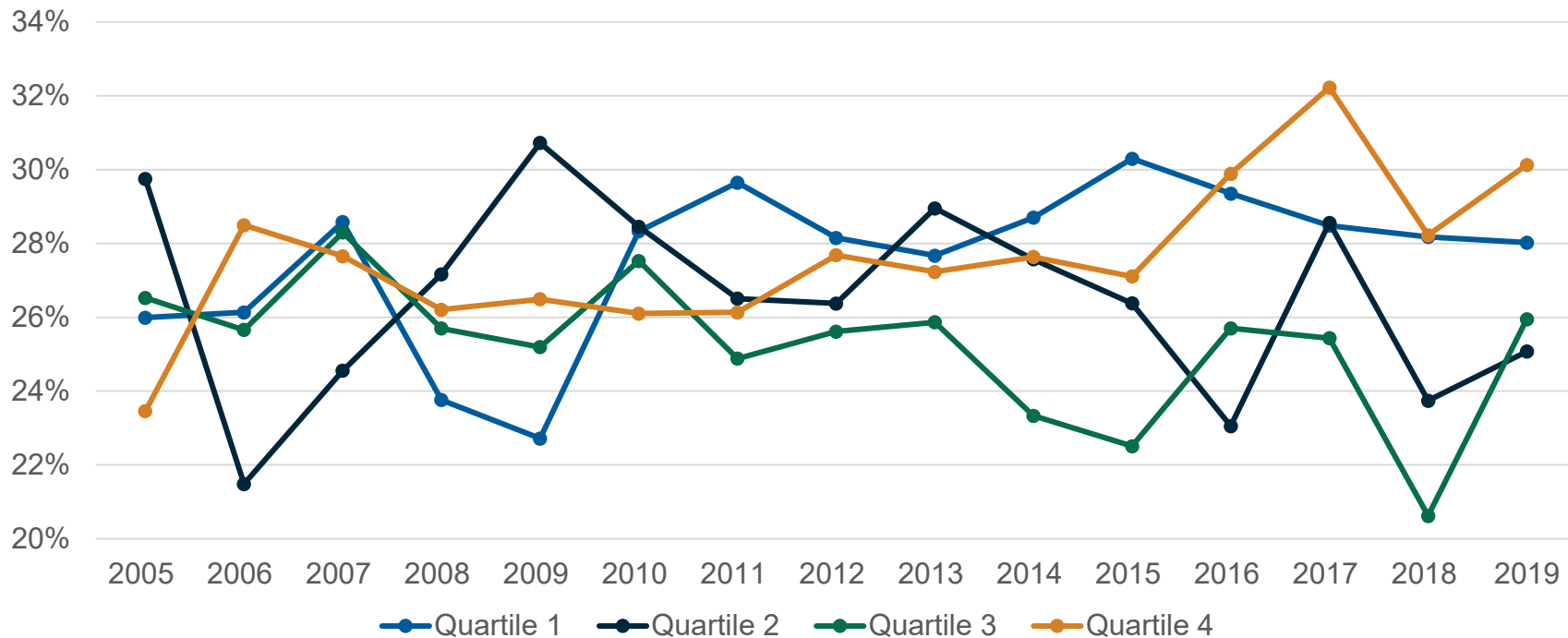
Division I FCS Median Total Expenses by Expense Quartile and Year (2005-2019)



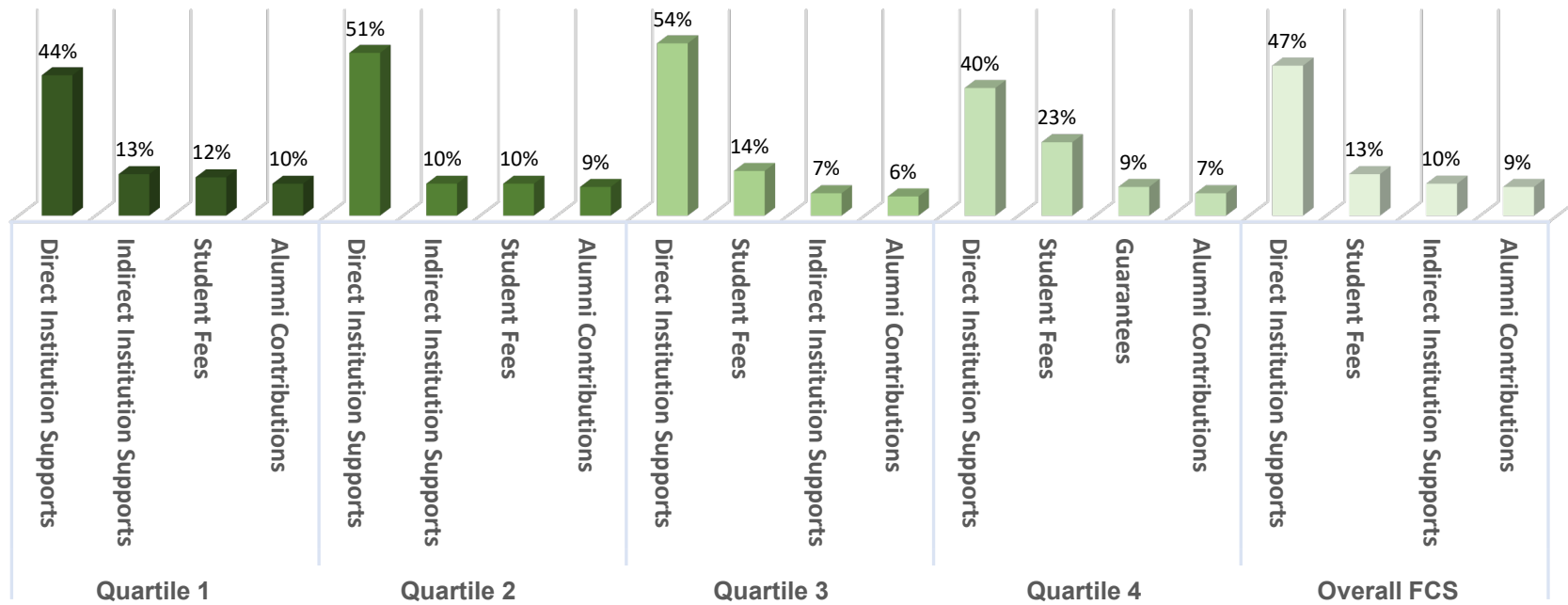
Division I FCS Net Generated Revenue by Expense Quartile and Year (2005-2019)



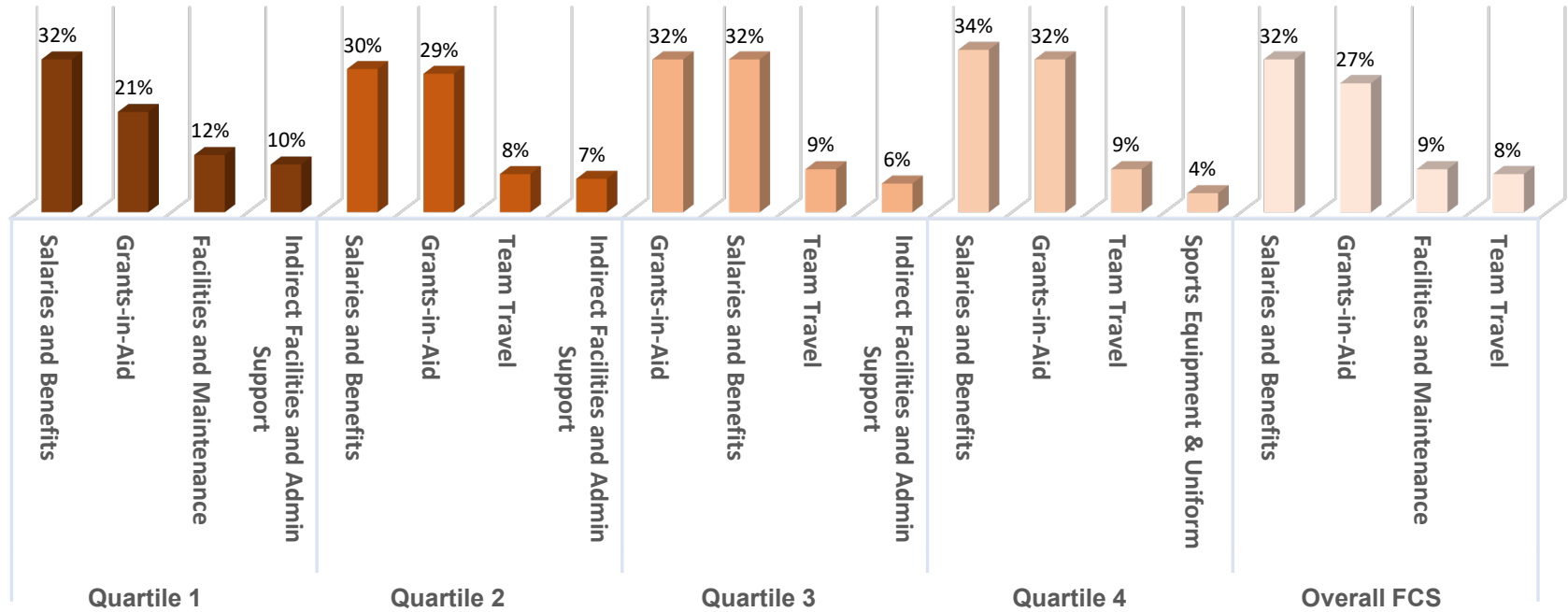
Division I FCS Median Revenue Self-Sufficiency (Generated Revenue by Total Expenses) by Expense Quartile and Year (2005–2019)



2019 Top Four Revenue Categories for FCS Schools by Expense Quartile



2019 Top Four Expense Categories for FCS Schools by Expense Quartile





Revenue and Expense Detail for Division I Subdivision Schools (by Expense Quartile)

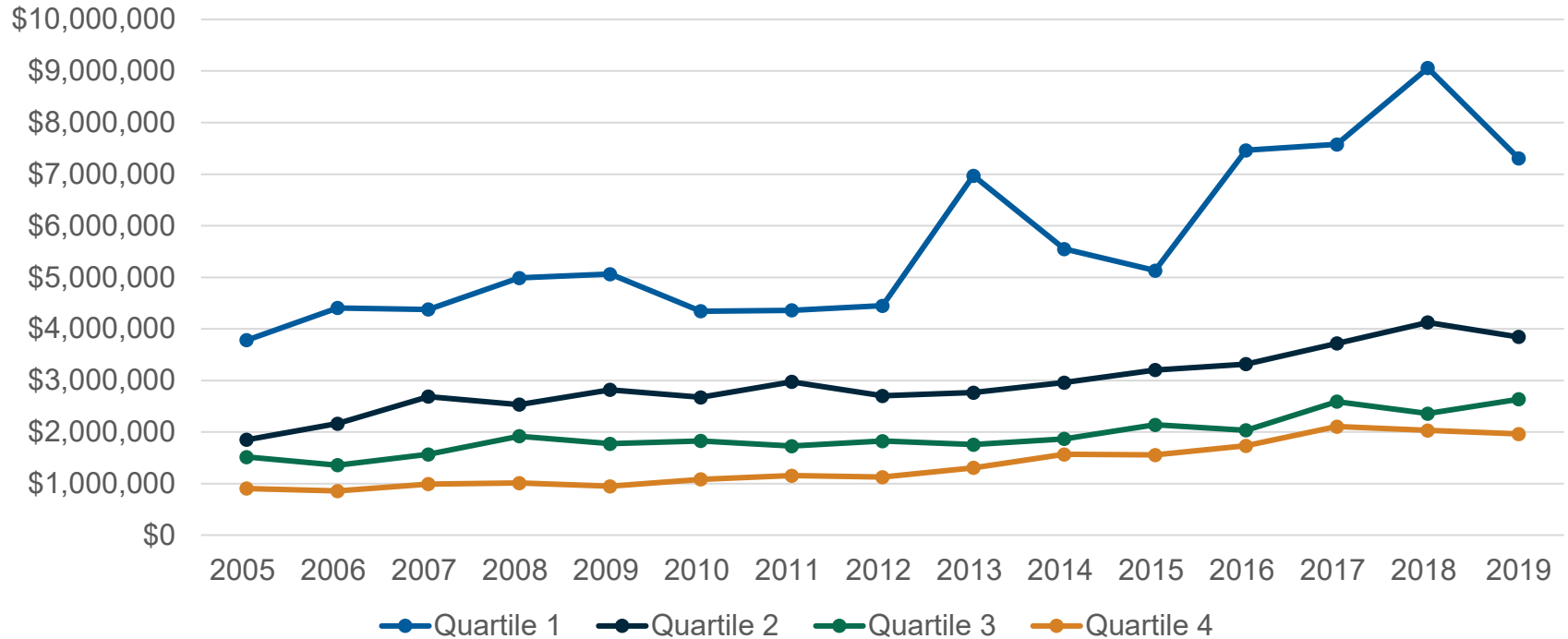
Median 2019 Revenues and Expenses for Division I Subdivision Schools by Expense Quartile

	Quartile 1	Quartile 2	Quartile 3	Quartile 4	Overall Division I Subdivision
Generated Revenues	\$7,307,211	\$3,845,357	\$2,637,844	\$1,962,896	\$3,566,369
Total Revenues	\$30,907,614	\$21,965,459	\$16,208,005	\$11,630,591	\$18,299,312
Total Expenses	\$30,907,614	\$21,783,528	\$16,417,158	\$11,937,747	\$18,211,044
Net Generated Revenue	\$21,777,806	\$17,079,876	\$13,193,417	\$9,236,721	\$14,396,890

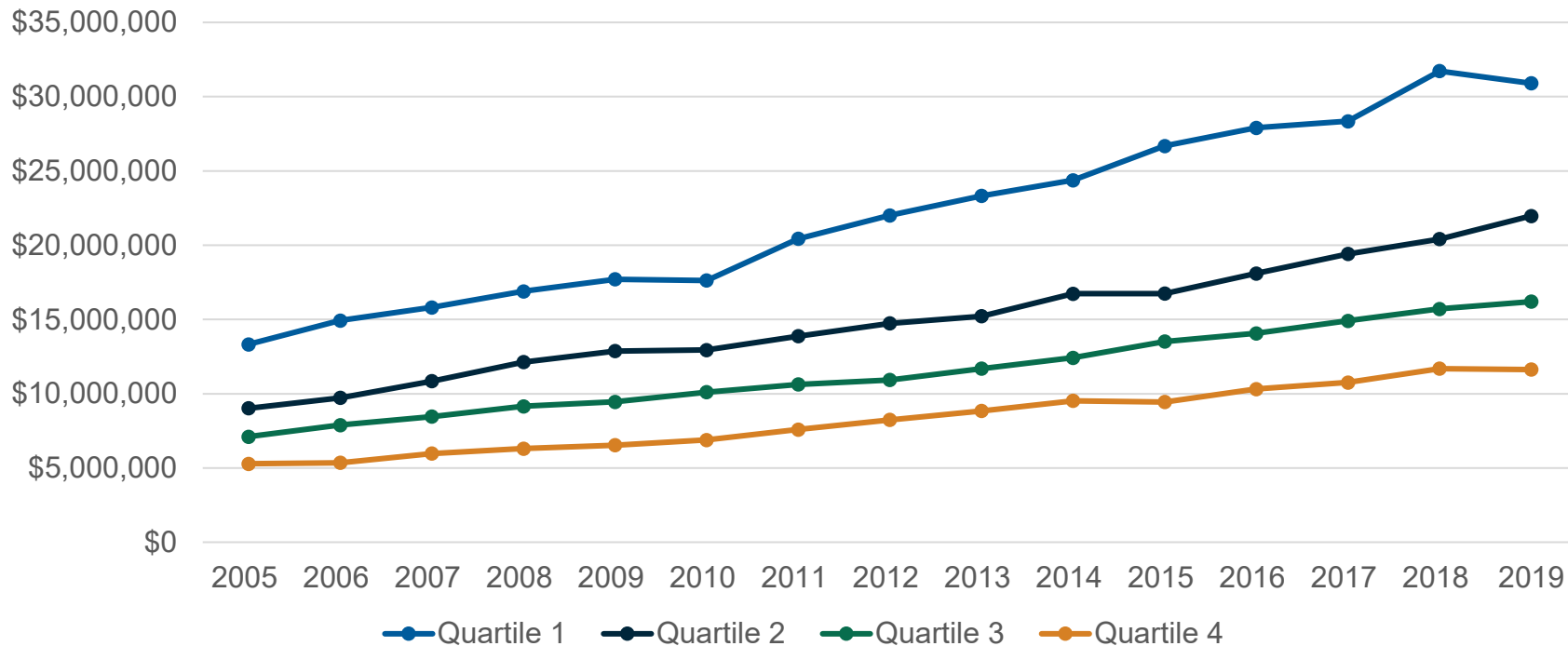
Division I Subdivision

Median Generated Revenues

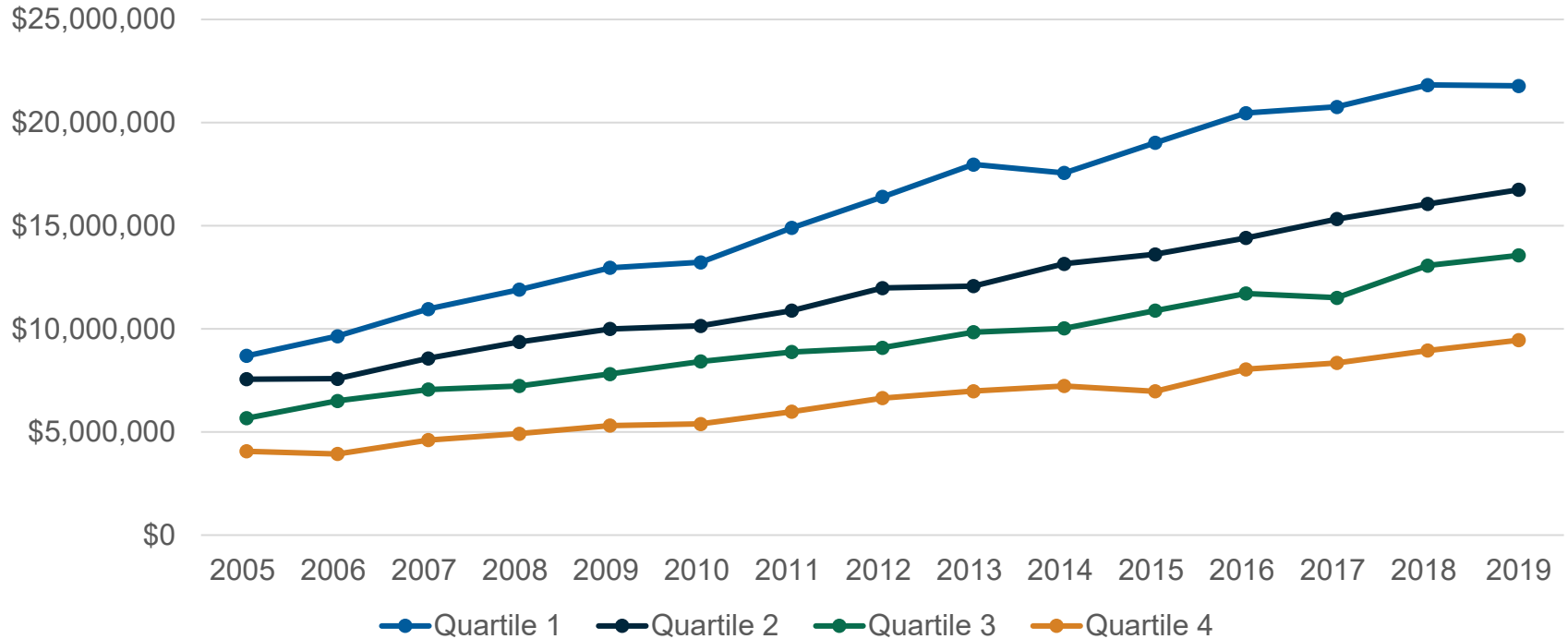
by Expense Quartile and Year (2005-2019)



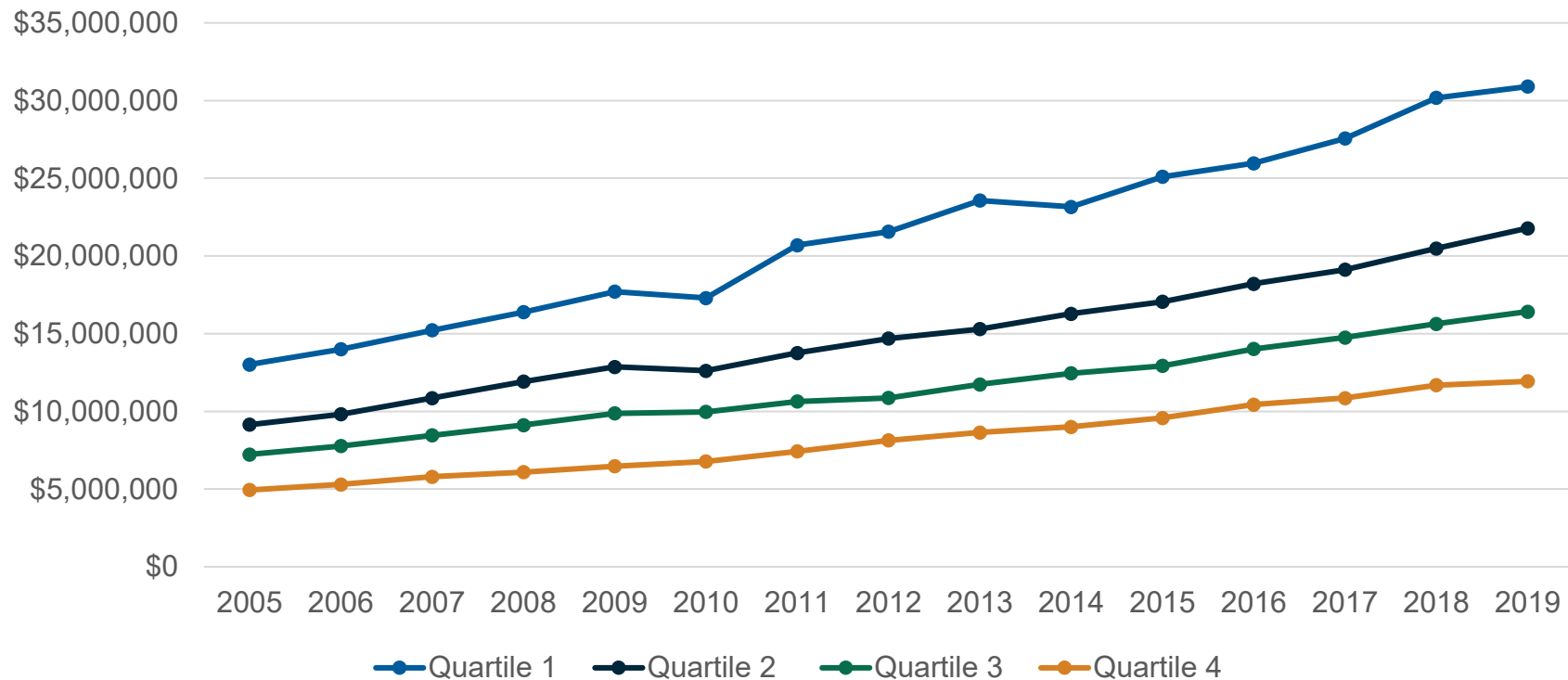
Division I Subdivision Median Total Revenues by Expense Quartile and Year (2005-2019)



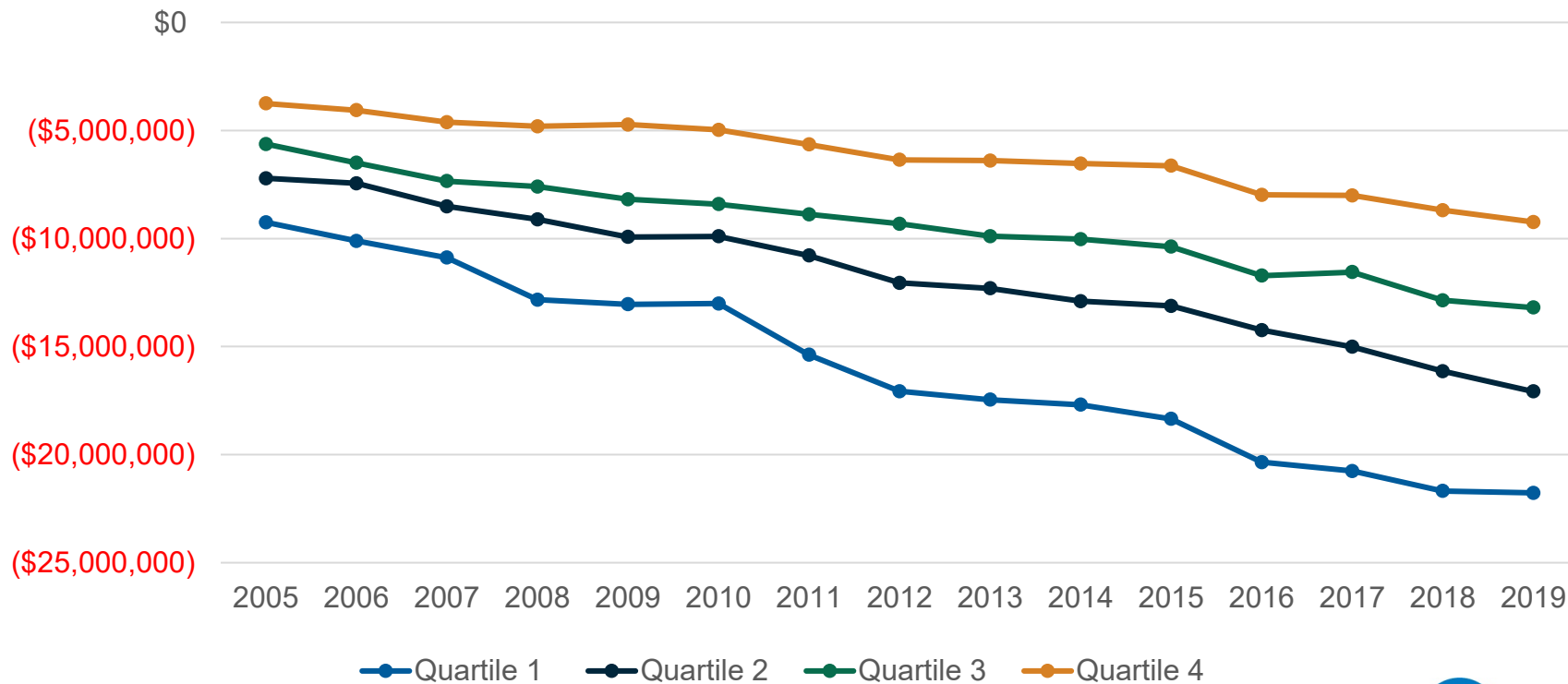
Division I Subdivision Median Allocated Revenues by Expense Quartile and Year (2005-2019)



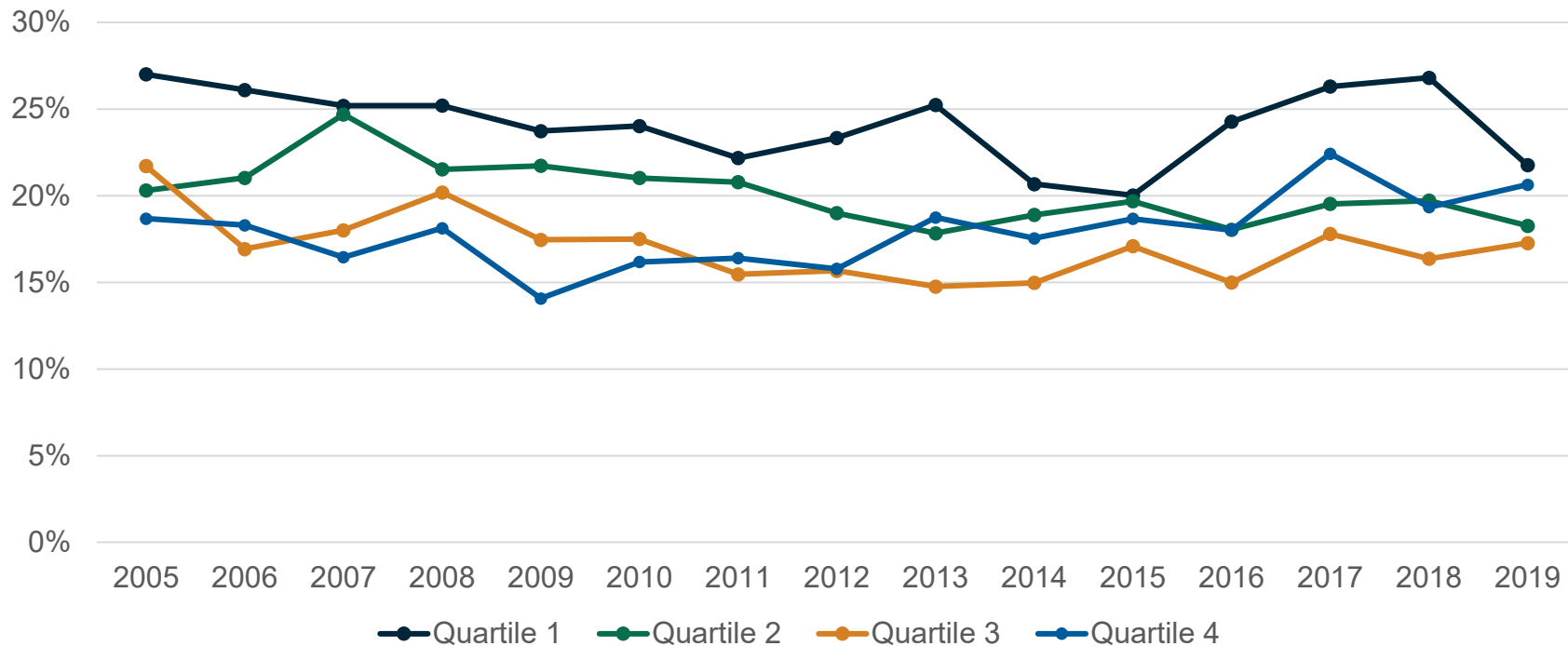
Division I Subdivision Median Total Expenses by Expense Quartile and Year (2005-2019)



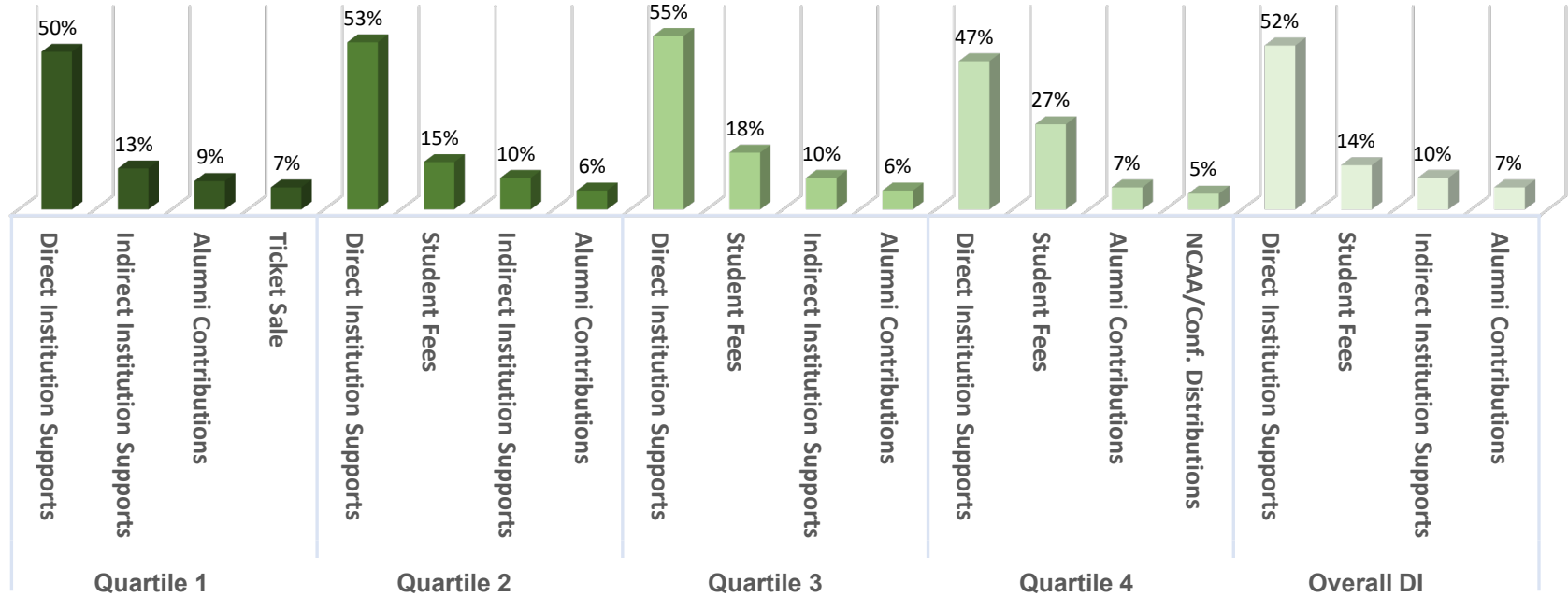
Division I Subdivision Net Generated Revenue by Expense Quartile and Year (2005-2019)



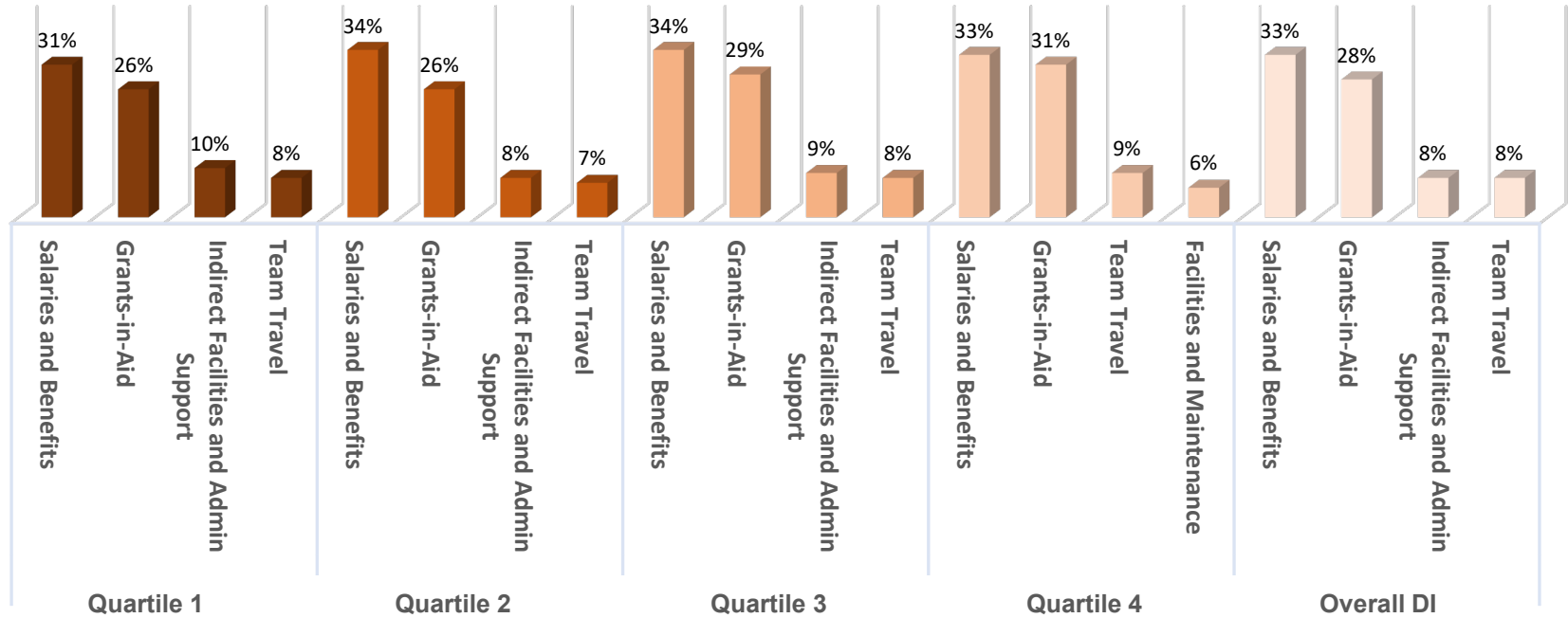
Division I Subdivision Median Revenue Self-Sufficiency (Generated Revenue by Total Expenses) by Expense Quartile and Year (2005-2019)



2019 Top Four Revenue Categories for Division I Subdivision Schools by Expense Quartile



2019 Top Four Expense Categories for Division I Subdivision Schools by Expense Quartile





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