

FINANCES OF INTERCOLLEGIATE ATHLETICS: 10-Year (2011-2020) Division I Summary November 2021

This summary provides an overview of 10-year trends (2011 to 2020)¹ in Division I finances, including median revenues, expenses and net calculations.² In summary, median athletics expenses and generated revenues tended to increase at Division I schools between 2011 and 2019. However, expenses consistently outpaced generated revenue for most schools, requiring institutions to subsidize athletics programs with student fees and institutional contributions. Analysis of 2020 data suggests there are initial departures from previous trends, with declines in total expenses and generated revenue. Median deficit increases continued for Football Bowl Subdivision autonomy, FBS nonautonomy and Football Championship Subdivision athletics programs but declined in the Division I Subdivision, which includes Division I schools that do not sponsor football.

Revenue Sources

- Division I's total revenue, defined as generated (e.g., ticket sales) plus allocated (e.g., student fees), steadily increased at rates of 4-6% between 2011 and 2019. In 2020, we observed a downturn in median total revenues across subdivisions (Table 1).

Table 1. Changes in median total revenue by subdivision³

| | 2011-2019 FY Typical Yearly Change | 2020 FY Change |
|------------------------|---------------------------------------|-------------------|
| FBS Autonomy | 6.2% | (5.9%) |
| FBS Nonautonomy | 4.2% | 0.5% |
| FCS | 4.7% | (4.1%) |
| DI Subdivision | 5.7% | (6.3%) |

- Median generated revenue (e.g., ticket sales, advertising, alumni contributions) showed a strong overall drop in 2020 even though pandemic adjustments likely occurred after the sports of football and men's and women's basketball finished their seasons (Table 2).

Table 2. Changes in median generated revenue by subdivision

| | 2011-2019 FY Typical Yearly Change | 2020 FY Change |
|------------------------|---------------------------------------|-------------------|
| FBS Autonomy | 5.7% | (6.6%) |
| FBS Nonautonomy | 2.2% | (10.9%) |
| FCS | 4.0% | (8.5%) |
| DI Subdivision | 6.8% | (22.0%) |

Athletics Expenses

- Total athletics expenses increased year-over-year throughout 2011-2019. However, in 2020, Division I schools tended to experience a slight decline in expenses (Table 3).

¹ The 2019-2020 fiscal year is referred to as the 2020 FY in this report. The 2018-2019 fiscal year is labeled 2019 FY, and so on.

² See the [NCAA Financial Database Glossary](#) for general methods and definitions used in NCAA financial reports.

³ Typical yearly change is the average of change across 2011-2019 FY. Numbers in (red) represent a percentage decrease.

Table 3. Changes in median total athletics expenses by subdivision

| | 2011-2019 FY Typical Yearly Change | 2020 FY Change |
|-----------------|---------------------------------------|-------------------|
| FBS Autonomy | 6.3% | (0.6%) |
| FBS Nonautonomy | 4.6% | (1.9%) |
| FCS | 4.9% | (2.3%) |
| DI Subdivision | 5.2% | (4.5%) |

- Salaries and benefits, student scholarships, and facility expenses account for approximately 70% of the costs for athletics programs, and each saw increases every year from 2011 to 2019. In 2020, these expenses continued to rise for FBS autonomy schools, while both facility expenses and student aid decreased in each of the other subdivisions (Table 4).

Table 4. Major expense categories by subdivision (medians rounded)

| | Direct Facilities | | | Student Aid | | | Coach Compensation | | | Administrative Compensation | | |
|-----------------|-------------------|---------|--------|-------------|---------|--------|--------------------|---------|--------|-----------------------------|---------|--------|
| | 2019 | 2020 | Change | 2019 | 2020 | Change | 2019 | 2020 | Change | 2019 | 2020 | Change |
| FBS Autonomy | \$21.6M | \$22.2M | 2.7% | \$15.0M | \$15.1M | 0.6% | \$22.8M | \$24.2M | 6.4% | \$20.0M | \$20.9M | 4.7% |
| FBS Nonautonomy | \$4.0M | \$3.9M | (1.8%) | \$8.0M | \$7.8M | (1.7%) | \$7.3M | \$7.6M | 4.4% | \$5.3M | \$5.5M | 4.1% |
| FCS | \$803K | \$727K | (9.5%) | \$5.3M | \$5.3M | (0.8%) | \$3.6M | \$3.7M | 2.1% | \$2.7M | \$2.6M | (3.8%) |
| DI Subdivision | \$840K | \$802K | (4.6%) | \$5.1M | \$5.0M | (1.0%) | \$3.3M | \$3.3M | 2.6% | \$2.6M | \$2.7M | 3.8% |

Net Generated Revenue

- Only about 30 FBS autonomy athletics programs operated at a surplus in any given year within the time frame reviewed in this report. All other programs required student fees and institutional support to close the gap between generated revenue and total athletics expenses. In 2020, the number of schools reporting positive net generated revenue dropped to 20 (all FBS autonomy).

Table 5. Changes in median net generated revenue by subdivision

| | 2011-2019 FY Typical Yearly Change | 2020 FY Change |
|-----------------|---------------------------------------|-------------------|
| FBS Autonomy | (23.7%) | (11.4%) |
| FBS Nonautonomy | (6.3%) | (3.4%) |
| FCS | (5.1%) | (3.4%) |
| DI Subdivision | (5.9%) | 3.8% |

The full-scale financial implications of pandemic response are still unknown as institutions and athletics programs continue to address concerns related to COVID-19. Although these disruptions began late in the 2019-2020 fiscal year, a review of Division I financial data provided initial insights into the impact of the pandemic on athletics economic trends: Total and generated revenues and expenses declined, while the median deficit increased at all but 20 institutions. Greater deviations in financial trends than those identified in 2020 are likely to be observed in 2021, as colleges enrolled fewer students and modified athletics operations — both likely to influence institutional and athletics finances.