Data

- Data were collected from the NCAA Membership Financial Reporting System for fiscal years 2004-05 through 2020-21.
- Significant changes were made to the process beginning with the data collection in 2004-05 (e.g., definitional changes, agreed-upon procedures, etc.), so previous data are 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 2020-21, 350 Division I institutions 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) 2021 Revenues and Expenses for Division I Institutions by Subdivision

<table>
<thead>
<tr>
<th></th>
<th>FBS</th>
<th>FCS</th>
<th>Division I Subdivision</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Generated Revenue</strong></td>
<td>$35,163,000 ($3.7 million to $165.9 million)</td>
<td>$2,938,000 ($604,000 to $21 million)</td>
<td>$2,311,000 ($332,000 to $16.2 million)</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$60,438,000 ($16.8 million to $179.8 million)</td>
<td>$18,648,000 ($2.4 million to $66.1 million)</td>
<td>$16,056,000 ($1.8 million to $47.8 million)</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>$64,908,000 ($17.7 million to $170.6 million)</td>
<td>$18,067,000 ($3.5 million to $57.8 million)</td>
<td>$15,961,000 ($3.8 million to $47.8 million)</td>
</tr>
<tr>
<td><strong>Net Generated Revenue</strong></td>
<td>$22,622,000 ($78.6 million to $43.1 million)</td>
<td>$13,769,000 ($47.1 million to $2.8 million)</td>
<td>$13,364,000 ($41.7 million to $648,643)</td>
</tr>
<tr>
<td></td>
<td>Autonomy</td>
<td>Nonautonomy</td>
<td></td>
</tr>
<tr>
<td>----------------------</td>
<td>-----------------------------------</td>
<td>-----------------------------------</td>
<td></td>
</tr>
<tr>
<td>Generated Revenue</td>
<td>$77,062,000 ($35 million to $165.9 million)</td>
<td>$10,829,000 ($3.7 million to $49.2 million)</td>
<td></td>
</tr>
<tr>
<td>Total Revenue</td>
<td>$101,236,000 ($40.1 million to $179.8 million)</td>
<td>$35,242,000 ($16.8 million to $87.2 million)</td>
<td></td>
</tr>
<tr>
<td>Total Expenses</td>
<td>$104,087,000 ($64.6 million to $170.6 million)</td>
<td>$35,284,000 ($17.7 million to $87.2 million)</td>
<td></td>
</tr>
<tr>
<td>Net Generated Revenue</td>
<td>$18,183,000 ($78.6 million to $43.1 million)</td>
<td>$23,572,000 ($62.2 million to $11.9 million)</td>
<td></td>
</tr>
</tbody>
</table>
Summary of 2021 FBS Data

- The median generated revenue in the Football Bowl Subdivision decreased by 43%; the median total expenses decreased by 17% from the previous year.
- The median institution shows negative generated net revenue of approximately $22.6 million.
- Large disparities were seen in both revenues and expenses across FBS institutions. Overall, the range of operating results went from a loss of over $78 million to a surplus of over $43 million.
- The median negative net generated revenue was $18 million for FBS autonomy schools and almost $24 million for FBS nonautonomy schools. The difference between autonomy and nonautonomy schools in net generated revenue was the lowest in the 17 years studied.
- Generated revenue exceeded expenses in 2021 at just nine FBS institutions, the lowest in the 17 years studied.
Summary of 2021 FCS Data

- Large disparities were seen in both revenues and expenses across Football Championship Subdivision institutions: Expenses ranged from approximately $3.5 million to $57.8 million, and generated revenue ranged from $604,000 to $21 million.

- Compared with 2020, the median generated revenue decreased by 31.7%, and median total expenses decreased by 8%.

- Generated revenue did not exceed expenses for any institution in 2021.

- The median negative net generated revenue for FCS schools was approximately $13.8 million. This net result ranged from a loss of about $3 million to over $47 million.
Large disparities were seen in both revenues and expenses across Division I Subdivision institutions: Expenses ranged from approximately $3.8 million to $47.8 million, and generated revenue ranged from $332,000 to $16.2 million.

The median generated revenue decreased by 17%, and the median total expenses decreased approximately 8% from 2020.

The median negative net generated revenue for Division I Subdivision institutions was about $13.4 million.
Where the Money Comes From and Where the Money Goes:
2021 Division I Data
Division I institutions reported total revenue of $13.3 billion on athletics in 2021, 15% lower as compared with the previous year.

$7.3 billion of total Division I revenue was generated by the athletics departments, and $6.0 billion was allocated revenue from institution/government support and student fees.

While FBS autonomy schools accounted for about 49% of the Division I total revenue of $13.3 billion, these schools accounted for over 78% of the total generated revenue.
Division I Total Revenue: $13.3 Billion

- DI FBS Autonomy: 49%
- DI FBS Nonautonomy: 19%
- DI FCS: 19%
- DI Subdivision: 13%
Division I: Where the Money Comes From

- Media Rights; NCAA/Conference Distribution; Bowl Revenue: 26%
- Donor Contributions & Endowments: 17%
- Student Fees: 9%
- Ticket Sales: 2%
- Royalties/Licensing: 6%
- Other Revenue: 3%
- Institution & Government Support: 37%
- Guarantees <1%

Other Revenue 3%
Revenue resources vary across subdivisions in Division I. Generated revenue accounted for 86% of total revenue for FBS autonomy schools, about 33% for FBS nonautonomy schools, 21% for FCS schools and 18% for Division I Subdivision schools.

For FBS autonomy schools, the largest category of revenue resource was media rights, NCAA/conference distributions and bowl-related revenue, accounting for about 45%.

Ticket sales had the sharpest drop among all revenue items for autonomy schools, dropping from 19% of total revenue in 2020 to less than 3% in 2021.

For the three other groups, institution and government support was the largest revenue category: 48% for FBS nonautonomy schools, 66% for FCS and 68% for the Division I Subdivision schools.
FBS Autonomy Schools: Where the Money Comes From

- Donor Contributions & Endowments: 23%
- Institution & Government Support: 13%
- Royalties/Licensing: 10%
- Ticket Sales: 3%
- Student Fees: 2%
- Other Revenue: 4%
- Media Rights; NCAA/Conference Distribution; Bowl Revenue: 45%
- Guarantees: <1%
FBS Nonautonomy Schools: Where the Money Comes From

- Student Fees: 19%
- Institution & Government Support: 48%
- Donor Contributions & Endowments: 12%
- Media Rights; NCAA/Conference Distribution; Bowl Revenue: 12%
- Other Revenue: 1%
- Ticket Sales: 1%
- Royalties/Licensing: 5%
- Guarantees: 1%
- Royalties/Licensing: 5%
- Ticket Sales: 1%
- Other Revenue: 1%
FCS Schools: Where the Money Comes From

- Student Fees: 14%
- Institution & Government Support: 66%
- Donor Contributions & Endowments: 11%
- Ticket Sales: 1%
- Royalties/Licensing: 2%
- Guarantee: 1%
- Other Revenue: 1%
- Media Rights; NCAA/Conference Distribution; Bowl Revenue: 4%
Division I Subdivision Schools: Where the Money Comes From

- Student Fees: 14%
- Institution & Government Support: 68%
- Donor Contributions & Endowments: 8%
- Media Rights; NCAA/Conference Distribution; Bowl Revenue: 5%
- Other Revenue: 1%
- Royalties/Licensing: 3%
- Ticket Sales: <1%
- Guarantees: 1%
- Other Revenue: 1%
Division I institutions reported spending just over $13.7 billion dollars on athletics in 2021, which is 11% lower than the previous year.

The 65 FBS autonomy schools accounted for over 50% of the total $13.7 billion Division I expenses.

Overall, Division I schools spent approximately $2.9 billion on financial aid for student-athletes, accounting for 21% of total expenses.

Approximately $3 billion was spent on Division I coach compensation, which makes up the largest spending category of 22%.
Division I Total Expenses: $13.7 Billion

- DI FBS Autonomy: 51%
- DI FBS Nonautonomy: 18%
- DI FCS: 18%
- DI Subdivision: 13%
Division I: Where the Money Goes

- Administrative Compensation: 18%
- Coach Compensation: 22%
- Student Athletics Aid: 21%
- Facilities: 18%
- Game and Travel: 7%
- Other Expenses: 11%
- Recruiting: <1%
- Medical: 2%
- Guarantees: 1%
- Other Expenses: 11%
Autonomy schools spent over $1 billion on student financial aid in 2021, which accounted for approximately 15% of total athletics spending. Athletics aid accounted for 22% of athletics spending among FBS nonautonomy schools, about 31% of FCS schools and 32% of Division I Subdivision schools.

For both FBS autonomy and nonautonomy schools, compensation for coaches was the largest spending category in 2021, accounting for over 22% of total expenses.

Both the FCS and Division I Subdivision schools spent over 20% of total athletics expenses on compensation for coaches in 2021.
FBS Autonomy Schools: Where the Money Goes

- Administrative Compensation: 20%
- Coach Compensation: 22%
- Student Athletics Aid: 15%
- Guarantees: <1%
- Medical: 3%
- Recruiting: <1%
- Facilities: 20%
- Game and Travel: 8%
- Other Expenses: 12%
- Facilities: 20%
FBS Nonautonomy Schools: Where the Money Goes

- **Student Athletics Aid**: 22%
- **Coach Compensation**: 22%
- **Facilities**: 17%
- **Game and Travel**: 8%
- **Guarantees**: 1%
- **Medical**: 2%
- **Other Expenses**: 11%
- **Administrative Compensation**: 17%
- **Recruiting**: <1%
FCS Schools: Where the Money Goes

- **Student Athletics Aid**: 31%
- **Coach Compensation**: 22%
- **Administrative Compensation**: 15%
- **Facilities**: 17%
- **Game and Travel**: 5%
- **Other Expenses**: 8%
- **Guarantees**: <1%
- **Medical**: 2%
- **Recruiting**: <1%
- **Game and Travel**: 5%
Division I Subdivision Schools: Where the Money Goes

- Student Athletics Aid: 32%
- Coach Compensation: 21%
- Administrative Compensation: 16%
- Facilities: 15%
- Game and Travel: 6%
- Recruiting: <1%
- Medical: 2%
- Guarantees: <1%
- Other Expenses: 8%
Revenue and Expense Trends from 2005 to 2021 (by Subdivision)
Division I Median Total Expenses by Subdivision and Year (2005-2021)
Comparison of FBS Median Generated Revenue and Median Total Expenses Trends (2005-2021)
Division I Median Net Operating Results Excluding Allocated Support (2005-2021)
Division I Median Net Operating Results Excluding Allocated Support (2005-2021)
## Division I FBS Median Positive Generated Net Revenue for Those Schools Reporting PNR (by Year)

<table>
<thead>
<tr>
<th>Year</th>
<th>Median PNR</th>
<th># of Schools with PNR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>$2,613,176</td>
<td>18</td>
</tr>
<tr>
<td>2006</td>
<td>$4,290,545</td>
<td>19</td>
</tr>
<tr>
<td>2007</td>
<td>$2,997,696</td>
<td>25</td>
</tr>
<tr>
<td>2008</td>
<td>$3,867,376</td>
<td>25</td>
</tr>
<tr>
<td>2009</td>
<td>$3,979,455</td>
<td>16</td>
</tr>
<tr>
<td>2010</td>
<td>$6,850,669</td>
<td>24</td>
</tr>
<tr>
<td>2011</td>
<td>$8,680,026</td>
<td>24</td>
</tr>
<tr>
<td>2012</td>
<td>$5,630,805</td>
<td>24</td>
</tr>
<tr>
<td>2013</td>
<td>$8,450,564</td>
<td>21</td>
</tr>
<tr>
<td>2014</td>
<td>$5,236,309</td>
<td>25</td>
</tr>
<tr>
<td>2015</td>
<td>$5,742,501</td>
<td>25</td>
</tr>
<tr>
<td>2016</td>
<td>$9,969,568</td>
<td>24</td>
</tr>
<tr>
<td>2017</td>
<td>$11,661,174</td>
<td>25</td>
</tr>
<tr>
<td>2018</td>
<td>$6,728,320</td>
<td>29</td>
</tr>
<tr>
<td>2019</td>
<td>$7,877,424</td>
<td>25</td>
</tr>
<tr>
<td>2020</td>
<td>$7,384,272</td>
<td>20</td>
</tr>
<tr>
<td>2021</td>
<td>$15,768,816</td>
<td>9</td>
</tr>
</tbody>
</table>
Summary of 2005-2021 FBS Trend Data

- Over the 17 years studied, generated revenue grew by 75% at the median autonomy school, and by 12% at the median nonautonomy school. Median total expenses grew by 124% in autonomy and 76% in nonautonomy schools.

- In 2005, the expense gap between the median autonomy and nonautonomy school was just over $26 million. It is now around $70 million.

- For both FBS autonomy and FBS nonautonomy schools, the median generated revenue in 2021 decreased by 23%, and the median expenses decreased by 1% as compared to 2017 (five-year change).

- The difference in median net operating results (or deficit) between the FBS autonomy and nonautonomy schools was $5.4 million, the lowest it has been in the 17 years studied.
Summary of 2005-2021 FCS and Division I Subdivision Trend Data

- Over the 17 years studied, generated revenue for FCS grew by 33%. Median total expenses grew by 107%.
- Compared with fiscal year 2017, median generated revenue decreased by 42%, and median total expenses increased by 104% among FCS schools.
- Among Division I Subdivision schools, generated revenue grew by 43% over the 17 years studied. During this same time, median total expenses grew by 101%.
- Compared with fiscal year 2017, 2021 median generated revenue decreased by 31%, and median total expenses decreased by 4% among Division I Subdivision schools.
Selected Findings from Dashboard Indicators (by Subdivision)
Division I Median Revenue
Self-Sufficiency (Gen. Rev. by Total Exp.)
by Subdivision and Year (2005-2021)
Division I Median Proportion of Total Expenses Related to Coach Compensation by Subdivision and Year (2005-2021)
Division I Median Proportion of Total Expenses Related to Total Compensation by Subdivision and Year (2005-2021)
Division I Median Ratio of Allocated Revenue to Institutional Expenses by Subdivision and Year (2005-2021)
Division I Median Increase Gap* Between Athletics Expenses and Institutional Expenses by Subdivision and Year (2005-2021)

*Increase gap is calculated by subtracting annual percentage increase in institutional expenses from annual percentage increase in athletics expenses.
The median FBS autonomy institution is 82% self-sufficient and the median FBS nonautonomy institution is 31% self-sufficient in 2021, both at the lowest level in the 17 years studied.

Compensation for coaches as a proportion of total expenses has increased the most within the autonomy schools over the 17 years studied from about 16% to 22% in 2021. The nonautonomy schools have been relatively consistent over time but have seen a slight increase in 2021 to 22%.

Total compensation as a proportion of total expenses has seen about a 7-point rise in the 17 years studied among FBS autonomy schools and is currently at 40% of all expenses. It has also risen among the nonautonomy schools from 34% in 2005 to 38% in 2021.

The median ratio of athletics expenses to institutional expenses has been stable for FBS schools in the 5-6% range.

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, autonomy institutions have experienced a 10-point slower growth in athletics expenses as compared with institutional expenses.
The median FCS institution is approximately 17% self-sufficient in 2021, about 10% lower than the value in the years studied.

Coach compensation as a proportion of total expenses has remained relatively steady at around 19% in the past years, with a slight increase in 2021 to 21%.

Total compensation as a proportion of total expenses is 36% in 2021, the highest in the 17 years studied.

The median ratio of athletics expenses to institutional expenses has grown from about 5.5% to just under 8% during this period. FCS institutions have the highest such ratio of the three subdivisions.

In the early years of this time period, athletics expenses were growing at rates that were up to 3% faster than institutional expenses. The rate has slowed in recent years — especially in the past year, where athletics expenses growth is 8% lower than the growth in institutional expenses.
Summary of 2005-2021
Division I Subdivision Dashboard Indicator Trend Data

- The median Division I Subdivision institution is 13% self-sufficient in 2021, the lowest of the 17 years studied.
- Coach compensation as a proportion of total expenses is slightly higher in 2021 at 21% as compared with a steady 18% in past years.
- The median ratio of athletics expenses to institutional expenses is around 5.8%, the lowest in the most recent five-year period.
- In the early years of this time period, athletics expenses were growing at rates that were up to 3% faster than institutional expenses. In 2021, however, athletics spending has grown at a rate 8.2% slower than institutional expenses growth.
Revenue and Expense Detail for FBS Institutions (by Expense Quartile)
### Median 2021 Revenues and Expenses for FBS Institutions by Expense Quartile

<table>
<thead>
<tr>
<th></th>
<th>Quartile 1</th>
<th>Quartile 2</th>
<th>Quartile 3</th>
<th>Quartile 4</th>
<th>Overall FBS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Generated Revenue</td>
<td>$112,238,528</td>
<td>$70,258,472</td>
<td>$14,401,415</td>
<td>$7,573,810</td>
<td>$35,162,648</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>$122,513,176</td>
<td>$88,859,408</td>
<td>$45,110,174</td>
<td>$29,361,566</td>
<td>$60,438,200</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>$123,010,868</td>
<td>$89,086,392</td>
<td>$45,558,586</td>
<td>$28,954,190</td>
<td>$64,908,358</td>
</tr>
<tr>
<td>Net Generated Revenue</td>
<td>$13,625,364</td>
<td>$20,127,688</td>
<td>$28,540,951</td>
<td>$20,106,860</td>
<td>$22,622,225</td>
</tr>
</tbody>
</table>
Division I FBS Median Generated Revenue by Expense Quartile and Year (2005-2021)
Division I FBS Median Total Expenses by Expense Quartile and Year (2005-2021)
Division I FBS Median Revenue Self-Sufficiency (Gen. Rev by Total Exp.)
by Expense Quartile and Year (2005-2021)

Quartile 1
Quartile 2
Quartile 3
Quartile 4
## 2021 Top Four Revenue Categories for FBS Institutions by Expense Quartile

<table>
<thead>
<tr>
<th></th>
<th>Quartile 1</th>
<th>Quartile 2</th>
<th>Quartile 3</th>
<th>Quartile 4</th>
<th>Overall FBS</th>
</tr>
</thead>
</table>
| **Category 1** (% of Total) | Broadcast Rights  
(28%)                      | Broadcast Rights  
(28%)                      | Direct Institution Support  
(30%)                      | Direct Institution Support  
(35%)                      | Broadcast Rights  
(21%)                      |
| **Category 2** (% of Total) | Alumni Contributions  
(19%)                      | Alumni Contributions  
(20%)                      | Student Fees  
(15%)                      | Student Fees  
(26%)                      | Alumni Contributions  
(17%)                      |
| **Category 3** (% of Total) | NCAA/Conf. Distributions  
(17%)                      | NCAA/Conf. Distributions  
(14%)                      | Alumni Contributions  
(13%)                      | NCAA/Conf. Distributions  
(9%)                      | Direct Institution Support  
(16%)                      |
| **Category 4** (% of Total) | Royalties and Sponsorships  
(10%)                      | Direct Institution Support  
(12%)                      | NCAA/Conf. Distributions  
(10%)                      | Alumni Contributions  
(7%)                      | NCAA/Conf. Distributions  
(14%)                      |
### 2021 Top Four Revenue Categories for FBS Institutions by Expense Quartile

<table>
<thead>
<tr>
<th>Category</th>
<th>Quartile 1</th>
<th>Quartile 2</th>
<th>Quartile 3</th>
<th>Quartile 4</th>
<th>Overall FBS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broadcast Rights</td>
<td>28%</td>
<td>20%</td>
<td>14%</td>
<td>12%</td>
<td>20%</td>
</tr>
<tr>
<td>Alumni Contributions</td>
<td>19%</td>
<td>16%</td>
<td>13%</td>
<td>10%</td>
<td>14%</td>
</tr>
<tr>
<td>NCAA/Conference Distributions</td>
<td>17%</td>
<td>15%</td>
<td>13%</td>
<td>10%</td>
<td>12%</td>
</tr>
<tr>
<td>Royalties and Sponsorships</td>
<td>10%</td>
<td>14%</td>
<td>12%</td>
<td>10%</td>
<td>11%</td>
</tr>
</tbody>
</table>

The chart above illustrates the distribution of revenue categories for FBS institutions across different expense quartiles. Each bar represents the percentage contribution of each category relative to overall revenue.
## 2021 Top Four Expense Categories for FBS Institutions by Expense Quartile

<table>
<thead>
<tr>
<th>Category 1 (% of Total)</th>
<th>Quartile 1</th>
<th>Quartile 2</th>
<th>Quartile 3</th>
<th>Quartile 4</th>
<th>Overall FBS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and Benefits</td>
<td>41%</td>
<td>41%</td>
<td>42%</td>
<td>37%</td>
<td>41%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category 2 (% of Total)</th>
<th>Quartile 1</th>
<th>Quartile 2</th>
<th>Quartile 3</th>
<th>Quartile 4</th>
<th>Overall FBS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Facilities and Maintenance</td>
<td>20%</td>
<td>16%</td>
<td>19%</td>
<td>25%</td>
<td>17%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category 3 (% of Total)</th>
<th>Quartile 1</th>
<th>Quartile 2</th>
<th>Quartile 3</th>
<th>Quartile 4</th>
<th>Overall FBS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants-in-Aid</td>
<td>14%</td>
<td>16%</td>
<td>13%</td>
<td>12%</td>
<td>16%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category 4 (% of Total)</th>
<th>Quartile 1</th>
<th>Quartile 2</th>
<th>Quartile 3</th>
<th>Quartile 4</th>
<th>Overall FBS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other Expenses</td>
<td>6%</td>
<td>5%</td>
<td>5%</td>
<td>6%</td>
<td>5%</td>
</tr>
</tbody>
</table>
2021 Top Four Expense Categories for FBS Institutions by Expense Quartile

Quartile 1
- Salaries and Benefits: 41%
- Facilities and Maintenance: 20%
- Grants-in-Aid: 14%
- Other Expenses: 6%

Quartile 2
- Salaries and Benefits: 41%
- Facilities and Maintenance: 19%
- Grants-in-Aid: 13%
- Team Travel: 5%

Quartile 3
- Salaries and Benefits: 42%
- Facilities and Maintenance: 16%
- Grants-in-Aid: 13%
- Team Travel: 5%

Quartile 4
- Salaries and Benefits: 37%
- Facilities and Maintenance: 25%
- Grants-in-Aid: 12%
- Team Travel: 8%

Overall FBS
- Salaries and Benefits: 41%
- Facilities and Maintenance: 17%
- Grants-in-Aid: 16%
- Other Expenses: 5%
Revenue and Expense Detail for FCS Institutions (by Expense Quartile)
# Median 2021 Revenues and Expenses for FCS Institutions by Expense Quartile

<table>
<thead>
<tr>
<th></th>
<th>Quartile 1</th>
<th>Quartile 2</th>
<th>Quartile 3</th>
<th>Quartile 4</th>
<th>Overall FCS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Generated</strong></td>
<td>$5,113,876</td>
<td>$3,566,256</td>
<td>$2,532,926</td>
<td>$1,905,510</td>
<td>$2,938,008</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$30,550,112</td>
<td>$22,169,076</td>
<td>$15,705,642</td>
<td>$11,222,766</td>
<td>$18,647,798</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>$29,170,380</td>
<td>$21,651,368</td>
<td>$15,747,060</td>
<td>$11,771,687</td>
<td>$18,066,505</td>
</tr>
<tr>
<td><strong>Net Generated</strong></td>
<td>$24,457,704</td>
<td>$17,746,800</td>
<td>$12,881,761</td>
<td>$9,405,805</td>
<td>$13,769,448</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Division I FCS Median Total Revenue by Expense Quartile and Year (2005-2021)
Division I FCS Median Allocated Revenue by Expense Quartile and Year (2005-2021)
Division I FCS Median Total Expenses by Expense Quartile and Year (2005-2021)
Division I FCS Net Generated Revenue by Expense Quartile and Year (2005-2021)
Division I FCS Median Revenue Self-Sufficiency (Gen. Rev by Total Exp.) by Expense Quartile and Year (2005-2021)
## 2021 Top Four Revenue Categories for FCS Institutions by Expense Quartile

<table>
<thead>
<tr>
<th>Category 1 (% of Total)</th>
<th>Quartile 1</th>
<th>Quartile 2</th>
<th>Quartile 3</th>
<th>Quartile 4</th>
<th>Overall FCS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Inst. Support</td>
<td>(52%)</td>
<td>(57%)</td>
<td>(51%)</td>
<td>(51%)</td>
<td>(53%)</td>
</tr>
<tr>
<td>Category 2 (% of Total)</td>
<td>Student Fees</td>
<td>Indirect Inst. Support</td>
<td>Student Fees</td>
<td>Student Fees</td>
<td>Student Fees</td>
</tr>
<tr>
<td></td>
<td>(14%)</td>
<td>(10%)</td>
<td>(18%)</td>
<td>(20%)</td>
<td>(14%)</td>
</tr>
<tr>
<td>Category 3 (% of Total)</td>
<td>Indirect Inst. Support</td>
<td>Student Fees</td>
<td>Indirect Inst. Support</td>
<td>Alumni Contributions</td>
<td>Indirect Inst. Support</td>
</tr>
<tr>
<td></td>
<td>(13%)</td>
<td>(9%)</td>
<td>(8%)</td>
<td>(6%)</td>
<td>(10%)</td>
</tr>
<tr>
<td>Category 4 (% of Total)</td>
<td>Alumni Contributions</td>
<td>Alumni Contributions</td>
<td>Alumni Contributions</td>
<td>NCAA/Conf. Distributions</td>
<td>Alumni Contributions</td>
</tr>
<tr>
<td></td>
<td>(9%)</td>
<td>(8%)</td>
<td>(7%)</td>
<td>(6%)</td>
<td>(8%)</td>
</tr>
</tbody>
</table>
2021 Top Four Revenue Categories for FCS Institutions by Expense Quartile
### 2021 Top Four Expense Categories for FCS Institutions by Expense Quartile

<table>
<thead>
<tr>
<th>Category 1 (% of Total)</th>
<th>Quartile 1</th>
<th>Quartile 2</th>
<th>Quartile 3</th>
<th>Quartile 4</th>
<th>Overall FCS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and Benefits</td>
<td>35%</td>
<td>37%</td>
<td>36%</td>
<td>37%</td>
<td>36%</td>
</tr>
<tr>
<td>Category 2 (% of Total)</td>
<td>Grants-in-Aid</td>
<td>29%</td>
<td>30%</td>
<td>35%</td>
<td>36%</td>
</tr>
<tr>
<td>Indirect Facilities</td>
<td>13%</td>
<td>8%</td>
<td>6%</td>
<td>5%</td>
<td>8%</td>
</tr>
<tr>
<td>Maintenance (13%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Category 4 (% of Total)</td>
<td>Indirect Facilities and Admin. Support</td>
<td>11%</td>
<td>8%</td>
<td>5%</td>
<td>8%</td>
</tr>
<tr>
<td>Team Travel</td>
<td></td>
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</tr>
<tr>
<td>Facilities and</td>
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</tr>
<tr>
<td>Maintenance (8%)</td>
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<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Indirect Facilities</td>
<td></td>
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<tr>
<td>and Admin. Support</td>
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</tr>
<tr>
<td>Support (8%)</td>
<td></td>
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</tr>
<tr>
<td>Indirect Facilities</td>
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<td></td>
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<tr>
<td>Support (8%)</td>
<td></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>
2021 Top Four Expense Categories for FCS Institutions by Expense Quartile

<table>
<thead>
<tr>
<th>Quartile 1</th>
<th>Quartile 2</th>
<th>Quartile 3</th>
<th>Quartile 4</th>
<th>Overall FCS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and Benefits</td>
<td>Salaries and Benefits</td>
<td>Salaries and Benefits</td>
<td>Salaries and Benefits</td>
<td>Salaries and Benefits</td>
</tr>
<tr>
<td>35%</td>
<td>35%</td>
<td>36%</td>
<td>37%</td>
<td>36%</td>
</tr>
<tr>
<td>29%</td>
<td>30%</td>
<td>35%</td>
<td>36%</td>
<td>31%</td>
</tr>
<tr>
<td>Facilities and Maintenance</td>
<td>Facilities and Maintenance</td>
<td>Facilities and Maintenance</td>
<td>Facilities and Maintenance</td>
<td>Facilities and Maintenance</td>
</tr>
<tr>
<td>13%</td>
<td>8%</td>
<td>6%</td>
<td>5%</td>
<td>9%</td>
</tr>
<tr>
<td>11%</td>
<td>8%</td>
<td>5%</td>
<td>5%</td>
<td>8%</td>
</tr>
</tbody>
</table>
Revenue and Expense Detail for Division I Subdivision Institutions (by Expense Quartile)
Median 2021 Revenues and Expenses for Division I Subdivision Institutions by Expense Quartile

<table>
<thead>
<tr>
<th>Generated Revenue</th>
<th>Quartile 1</th>
<th>Quartile 2</th>
<th>Quartile 3</th>
<th>Quartile 4</th>
<th>Overall Division I Subdivision</th>
</tr>
</thead>
<tbody>
<tr>
<td>$4,720,206</td>
<td>$2,162,112</td>
<td>$2,185,919</td>
<td>$1,370,640</td>
<td>$2,311,109</td>
<td>$2,311,109</td>
</tr>
</tbody>
</table>

| Total Revenue     | $27,962,424 | $18,521,141 | $13,865,617 | $9,908,592 | $16,055,873                  |

| Total Expenses    | $29,106,436 | $18,193,464 | $13,546,185 | $9,360,888 | $15,961,401                  |

| Net Generated Revenue | $24,308,450 | $15,582,168 | $11,782,669 | $7,988,427 | $13,364,401                  |
Division I Subdivision
Median Generated Revenue
by Expense Quartile and Year (2005-2021)
Division I Subdivision
Median Total Revenue
by Expense Quartile and Year (2005-2021)
Division I Subdivision
Median Allocated Revenue
by Expense Quartile and Year (2005-2021)

Millions

Quartile 1
Quartile 2
Quartile 3
Quartile 4

Division I Subdivision Median Total Expenses by Expense Quartile and Year (2005-2021)
Division I Subdivision Net Generated Revenue by Expense Quartile and Year (2005-2021)
Division I Subdivision Median Revenue Self-Sufficiency (Gen. Rev by Total Exp.) by Expense Quartile and Year (2005-2021)
<table>
<thead>
<tr>
<th>Category 1 (% of Total)</th>
<th>Quartile 1</th>
<th>Quartile 2</th>
<th>Quartile 3</th>
<th>Quartile 4</th>
<th>Overall Division I Subdivision</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Inst. Support</td>
<td>(57%)</td>
<td>(56%)</td>
<td>(60%)</td>
<td>(49%)</td>
<td>Direct Inst. Support (56%)</td>
</tr>
<tr>
<td>Category 2 (% of Total)</td>
<td>Indirect Inst. Support (14%)</td>
<td>Student Fees (16%)</td>
<td>Student Fees (18%)</td>
<td>Student Fees (28%)</td>
<td>Student Fees (14%)</td>
</tr>
<tr>
<td>Alumni Contributions</td>
<td>(9%)</td>
<td>(11%)</td>
<td>(8%)</td>
<td>(8%)</td>
<td>Indirect Inst. Support (11%)</td>
</tr>
<tr>
<td>Category 4 (% of Total)</td>
<td>Student Fees (7%)</td>
<td>Alumni Contributions (6%)</td>
<td>Alumni Contributions (7%)</td>
<td>Indirect Inst. Support (5%)</td>
<td>Alumni Contributions (7%)</td>
</tr>
</tbody>
</table>
2021 Top Four Revenue Categories for Division I Subdivision Institutions by Expense Quartile

- **Direct Institution Support**
  - Quartile 1: 57%
  - Quartile 2: 56%
  - Quartile 3: 60%
  - Quartile 4: 49%
  - Overall FBS: 56%

- **Indirect Institution Support**
  - Quartile 1: 14%
  - Quartile 2: 16%
  - Quartile 3: 18%
  - Quartile 4: 28%
  - Overall FBS: 14%

- **Alumni Contributions**
  - Quartile 1: 9%
  - Quartile 2: 11%
  - Quartile 3: 8%
  - Quartile 4: 5%
  - Overall FBS: 11%

- **Student Fees**
  - Quartile 1: 7%
  - Quartile 2: 6%
  - Quartile 3: 7%
  - Quartile 4: 8%
  - Overall FBS: 7%
## 2021 Top Four Expense Categories for Division I Subdivision Institutions by Expense Quartile

<table>
<thead>
<tr>
<th>Category 1 (% of Total)</th>
<th>Quartile 1</th>
<th>Quartile 2</th>
<th>Quartile 3</th>
<th>Quartile 4</th>
<th>Overall Division I Subdivision</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and Benefits (33%)</td>
<td>Salaries and Benefits (37%)</td>
<td>Salaries and Benefits (39%)</td>
<td>Grants-in-Aid (38%)</td>
<td>Salaries and Benefits (35%)</td>
<td></td>
</tr>
<tr>
<td>Category 2 (% of Total)</td>
<td>Grants-in-Aid (30%)</td>
<td>Grants-in-Aid (31%)</td>
<td>Grants-in-Aid (33%)</td>
<td>Salaries and Benefits (35%)</td>
<td>Grants-in-Aid (32%)</td>
</tr>
<tr>
<td>Indirect Facilities and Admin. Support (9%)</td>
<td>Indirect Facilities and Admin. Support (9%)</td>
<td>Indirect Facilities and Admin. Support (7%)</td>
<td>Team Travel (5%)</td>
<td>Indirect Facilities and Admin. Support (8%)</td>
<td></td>
</tr>
<tr>
<td>Category 4 (% of Total)</td>
<td>Facilities and Maintenance (9%)</td>
<td>Facilities and Maintenance (7%)</td>
<td>Team Travel (5%)</td>
<td>Indirect Facilities and Admin. Support (5%)</td>
<td>Facilities and Maintenance (7%)</td>
</tr>
</tbody>
</table>
### 2021 Top Four Expense Categories for Division I Subdivision Institutions by Expense Quartile

<table>
<thead>
<tr>
<th>Category</th>
<th>Quartile 1</th>
<th>Quartile 2</th>
<th>Quartile 3</th>
<th>Quartile 4</th>
<th>Overall FCS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and Benefits</td>
<td>33%</td>
<td>30%</td>
<td>9%</td>
<td>9%</td>
<td>37%</td>
</tr>
<tr>
<td>Grants-in-Aid</td>
<td>30%</td>
<td>30%</td>
<td>7%</td>
<td>7%</td>
<td>33%</td>
</tr>
<tr>
<td>Indirect Facilities and Admin.</td>
<td>9%</td>
<td>9%</td>
<td>9%</td>
<td>9%</td>
<td>7%</td>
</tr>
<tr>
<td>Facilities and Maintenance</td>
<td>87%</td>
<td>31%</td>
<td>7%</td>
<td>5%</td>
<td>31%</td>
</tr>
<tr>
<td>Salaries and Benefits</td>
<td>33%</td>
<td>33%</td>
<td>5%</td>
<td>5%</td>
<td>33%</td>
</tr>
<tr>
<td>Grants-in-Aid</td>
<td>7%</td>
<td>7%</td>
<td>5%</td>
<td>5%</td>
<td>7%</td>
</tr>
<tr>
<td>Indirect Facilities and Admin.</td>
<td>9%</td>
<td>9%</td>
<td>9%</td>
<td>9%</td>
<td>9%</td>
</tr>
<tr>
<td>Team Travel</td>
<td>38%</td>
<td>35%</td>
<td>35%</td>
<td>35%</td>
<td>35%</td>
</tr>
<tr>
<td>Salaries and Benefits</td>
<td>35%</td>
<td>35%</td>
<td>35%</td>
<td>35%</td>
<td>35%</td>
</tr>
<tr>
<td>Grants-in-Aid</td>
<td>32%</td>
<td>32%</td>
<td>32%</td>
<td>32%</td>
<td>32%</td>
</tr>
<tr>
<td>Indirect Facilities and Admin.</td>
<td>8%</td>
<td>7%</td>
<td>7%</td>
<td>7%</td>
<td>8%</td>
</tr>
<tr>
<td>Team Travel</td>
<td>7%</td>
<td>7%</td>
<td>7%</td>
<td>7%</td>
<td>7%</td>
</tr>
<tr>
<td>Facilities and Maintenance</td>
<td>9%</td>
<td>9%</td>
<td>9%</td>
<td>9%</td>
<td>9%</td>
</tr>
</tbody>
</table>

Overall, the top expense categories for Division I Subdivision Institutions in 2021 were Salaries and Benefits, Grants-in-Aid, and Indirect Facilities and Admin., with the percentage distribution varying by expense quartile.