



Division I Athletics Finances: 10-Year Trends from 2014 to 2023

December 2024

Data

- This report tracks 10-year trends in NCAA Financial Reporting System data from fiscal years 2013-14 to 2022-23. For financial studies with data prior to 2013-14, please refer to previous reports in the archive.
- When the data are divided into quartiles for this presentation, those quartiles are based on each corresponding year's total expenses within each subdivision.
- 351 Division I institutions provided data to the NCAA Financial Information 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)



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Median (and Range) 2023 Revenues and Expenses for Division I Institutions

by Subdivision

	FBS	FCS	Division I Subdivision
Generated Revenue	\$76,193,000 (\$8.7 to \$279.5 million)	\$5,817,000 (\$1.0 to \$40.1 million)	\$3,595,000 (\$1.2 to \$62 million)
Total Revenue	\$101,690,000 (\$19.4 to \$279.5 million)	\$22,898,000 (\$4.3 to \$76.7 million)	\$20,229,000 (\$4.2 to \$90.3 million)
Total Expenses	\$97,518,000 (\$21.1 to \$274.9 million)	\$23,313,000 (\$4.8 to \$74.7 million)	\$20,319,000 (\$6.1 to \$56.5 million)
Net Generated Revenue	\$22,053,000 (\$81.4 to \$72.5 million)	\$16,230,000 (\$54.6 to \$2.5 million)	\$16,252,000 (\$47.1 to \$31.5 million)

*Negative values are in red

Median (and Range) 2023 Revenues and Expenses for Division I Institutions

by Subdivision

	Autonomy	Nonautonomy
Generated Revenue	\$126,693,000 (\$71.8 to \$279.5 million)	\$15,504,000 (\$8.7 to \$93.7 million)
Total Revenue	\$143,089,000 (\$79.0 to \$279.5 million)	\$44,547,000 (\$19.4 to \$115.6 million)
Total Expenses	\$146,983,000 (\$90.9 to \$274.9 million)	\$45,274,000 (\$21.1 to \$115.6 million)
Net Generated Revenue	\$8,717,000 (\$81.4 to \$72.5 million)	\$26,120,000 (\$79.2 to \$4.3 million)

*Negative values are in red

Summary of 2023 FBS Data

- The median generated revenue in the Football Bowl Subdivision was over \$76 million in 2023 and the median total expenses was \$97.5 million.
- The median institution showed negative generated net revenue of approximately **\$22 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 **\$81 million** to a surplus of over \$72 million.
- The median negative net generated revenue was **\$8.7 million** for FBS autonomy schools and **\$26 million** for FBS nonautonomy institutions.
- Generated revenue exceeded expenses in 2023 at 24 institutions.



Summary of 2023 FCS Data

- Large disparities were seen in both revenues and expenses across Football Championship Subdivision institutions. Expenses ranged from approximately \$4.8 million to \$74.7 million, and generated revenue ranged from \$1.0 million to \$40.1 million.
- Compared with 2022, the median generated revenue increased by 7%, and the median total expenses increased by 5%.
- Generated revenue did not exceed expenses for any institution in 2023.
- The median negative net generated revenue for FCS schools is approximately **\$16.2 million**. This net result ranged from a loss of about **\$2.5 million** to over **\$54 million**.



Summary of 2023 Division I Subdivision Data

- Large disparities were seen in both revenues and expenses across Division I Subdivision institutions. Expenses ranged from approximately \$6.1 million to \$56.5 million, and generated revenue ranged from almost \$1.2 million to \$62 million.
- The median generated revenue increased by 22%, and the median total expenses increased approximately 7% from 2022.
- The median negative net generated revenue for Division I Subdivision institutions was about **\$16.3 million**.



Where the Money Comes From and Where the Money Goes

2023 NCAA Division I Data



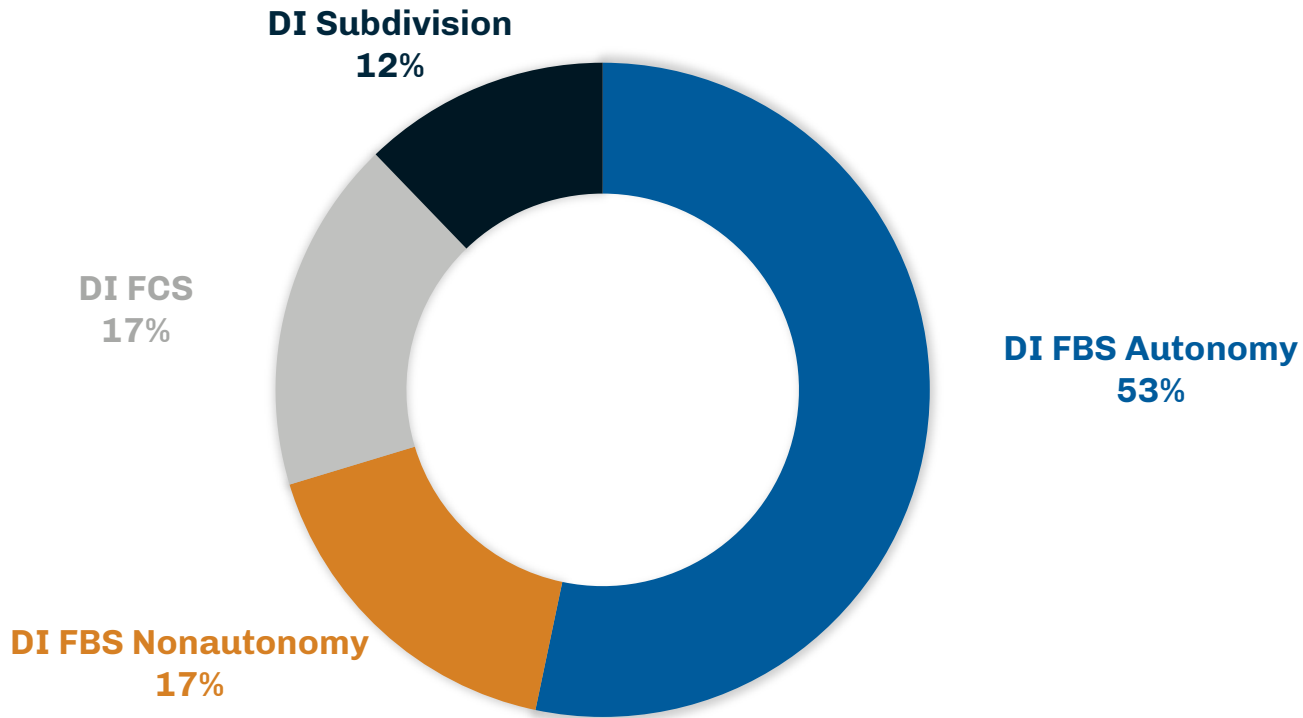
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Division I: Where the Money Comes From

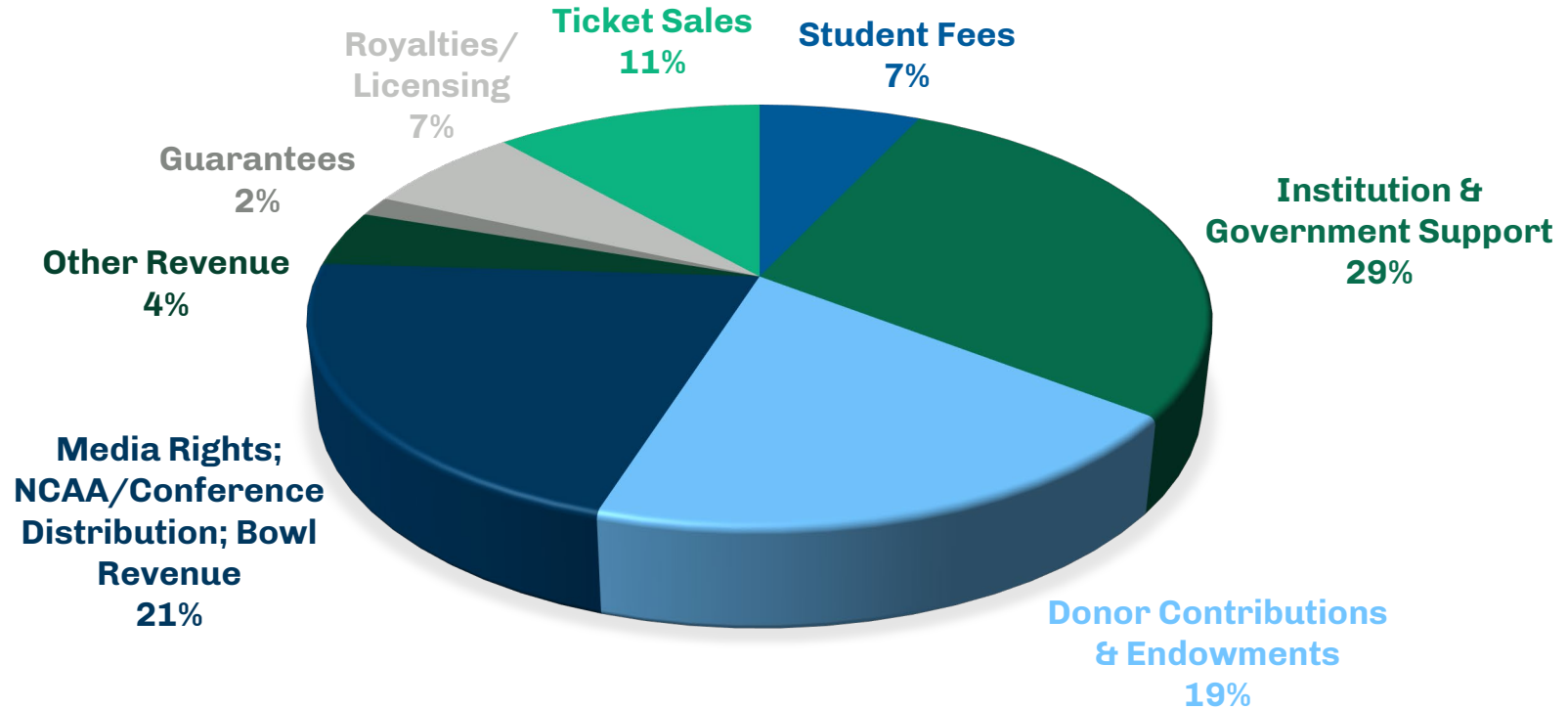
- Division I institutions reported total revenue of almost \$19 billion on athletics in 2023, a 9% increase compared with the previous year.
- 64 percent of total DI revenue (\$12 billion) was generated by the athletics departments, and 36% (\$6.8 billion) was allocated revenue from institution/government support and student fees.
- While FBS autonomy schools accounted for about 53% of the Division I total revenue of \$19 billion, these schools accounted for over 75% of the total generated revenue.



Division I Total Revenue: \$19.0 Billion



Division I: Where the Money Comes From

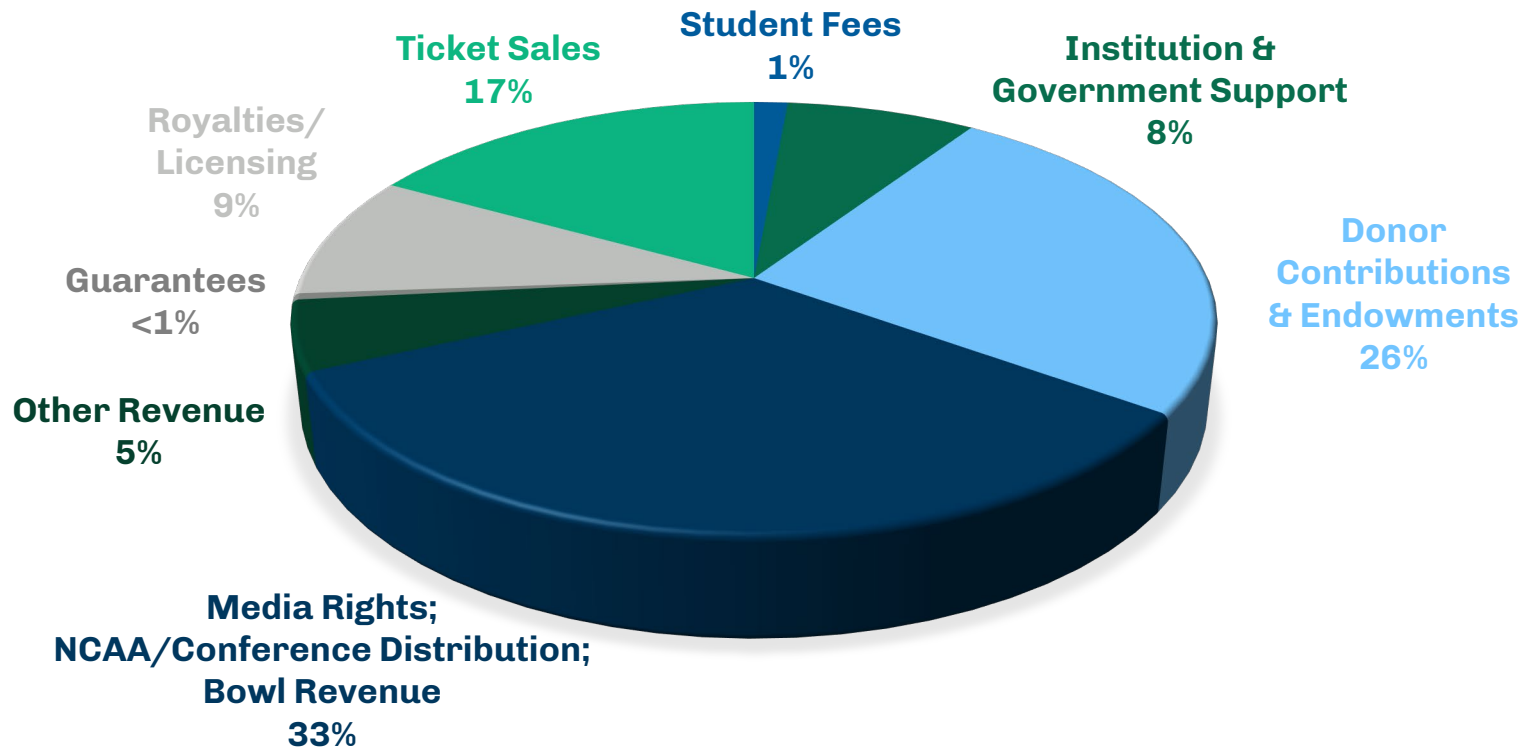


Division I: Where the Money Comes From

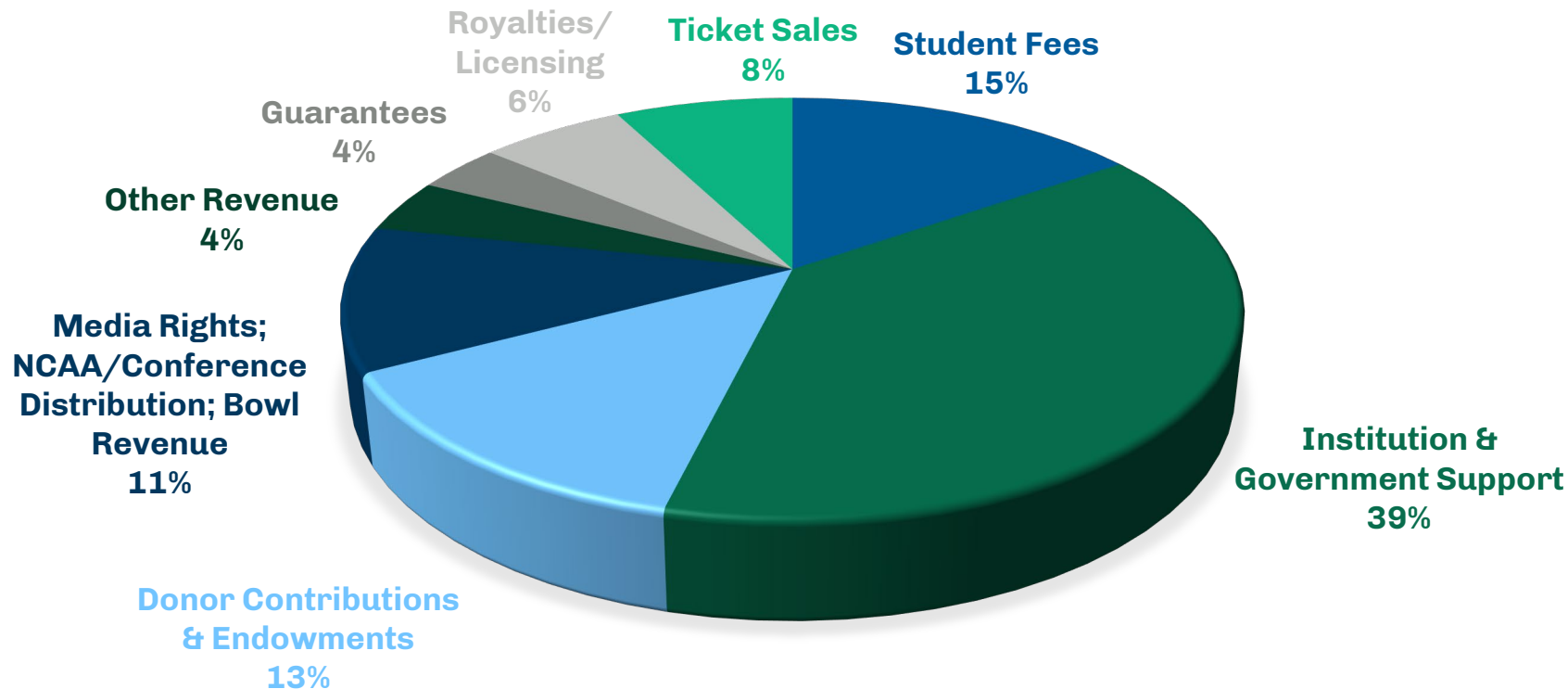
- Revenue resources vary across subdivisions in Division I. Generated revenue accounted for 91% of total revenue for FBS autonomy schools, about 46% for FBS nonautonomy schools, 30% for FCS schools, and 25% for the Division I Subdivision schools.
- For FBS autonomy schools, the largest revenue categories were *media rights*, *NCAA/conference distributions* and *bowl-related revenue*, which together accounted for about 33%.
- For the other three groups, *institution and government support* was the largest revenue category: 39% for FBS nonautonomy schools, 58% for FCS, and 63% for the Division I Subdivision schools.



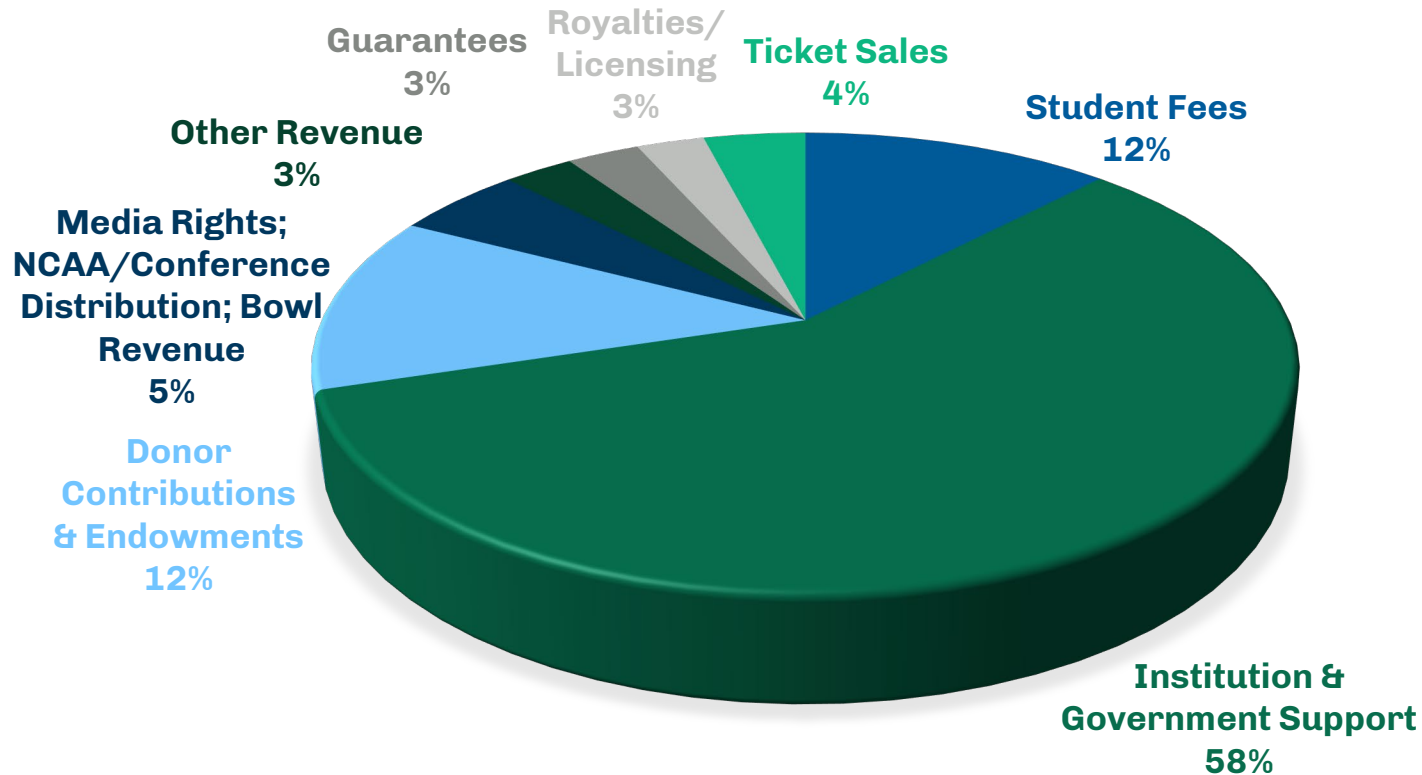
FBS Autonomy Schools: Where the Money Comes From



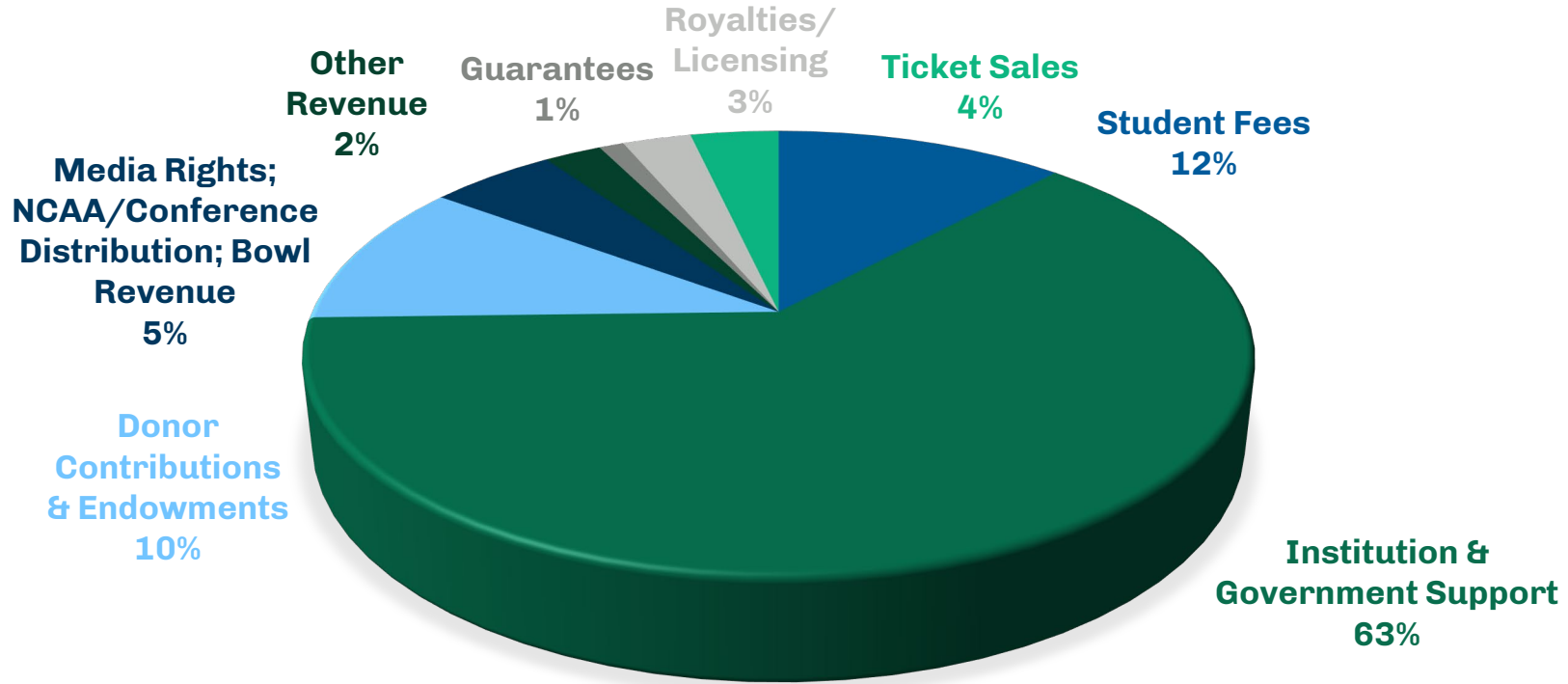
FBS Nonautonomy Schools: Where the Money Comes From



FCS Schools: Where the Money Comes From



DI Subdivision Schools: Where the Money Comes From

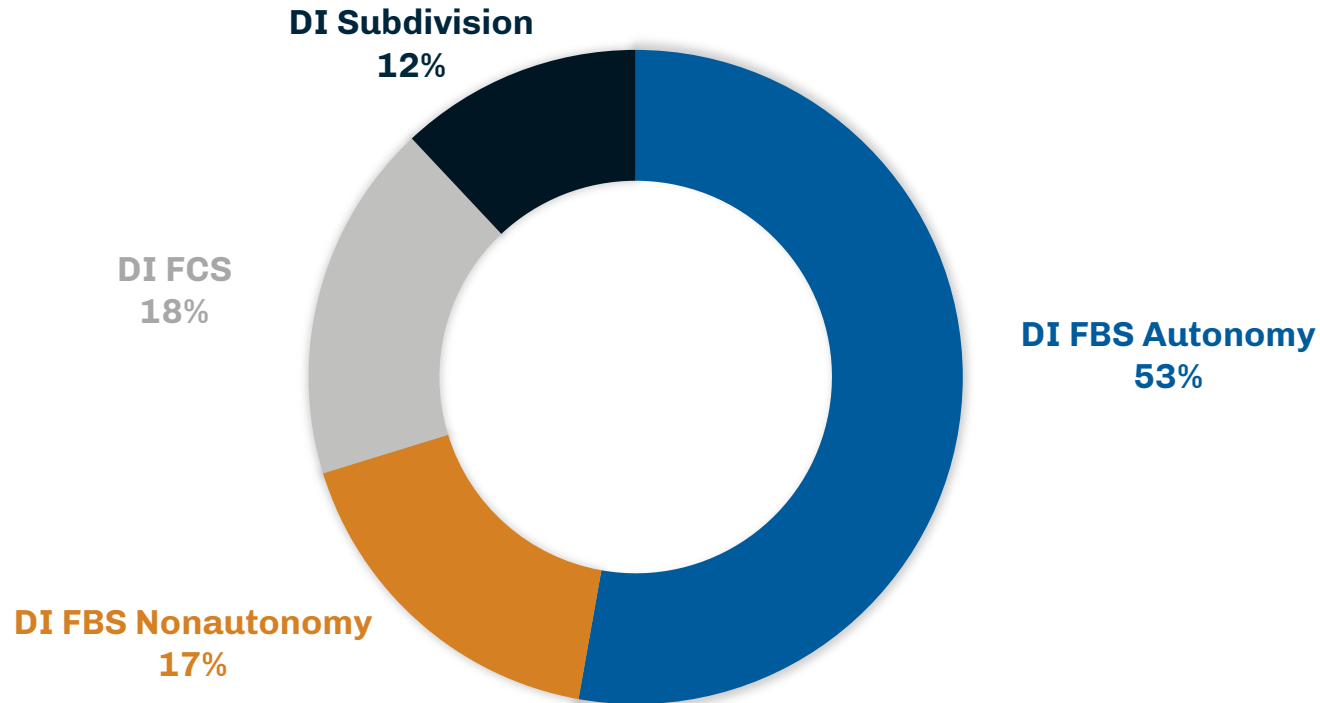


Division I: Where the Money Goes

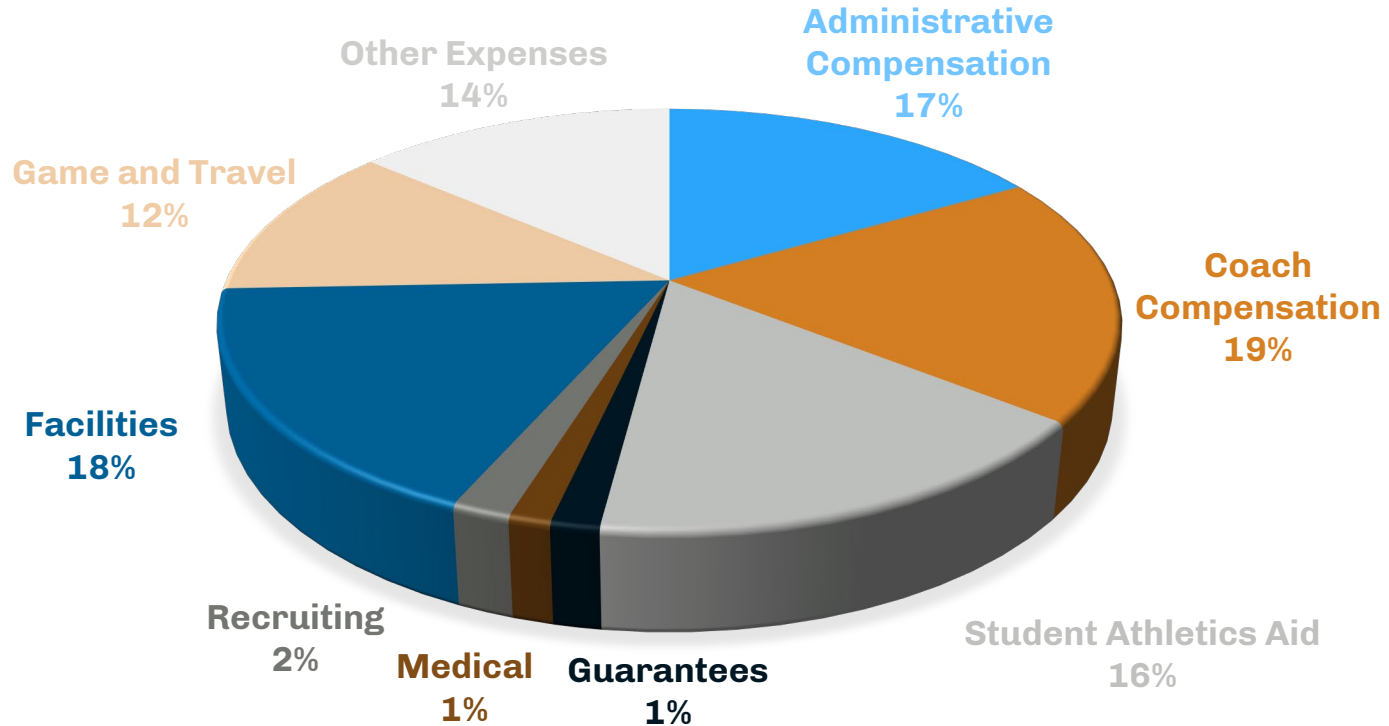
- Division I institutions reported spending over \$19 billion on athletics in 2023, 12% more than the previous year.
- The 65 FBS autonomy schools accounted for 53% of total Division I expenses.
- Overall, Division I schools spent over \$3.1 billion on *financial aid for student-athletes*, accounting for 16% of total expenses.
- Over \$3.6 billion were spent on *DI coach compensation*, which makes up the largest spending category of 19%.



Division I Total Expenses: \$19.0 Billion



Division I: Where the Money Goes

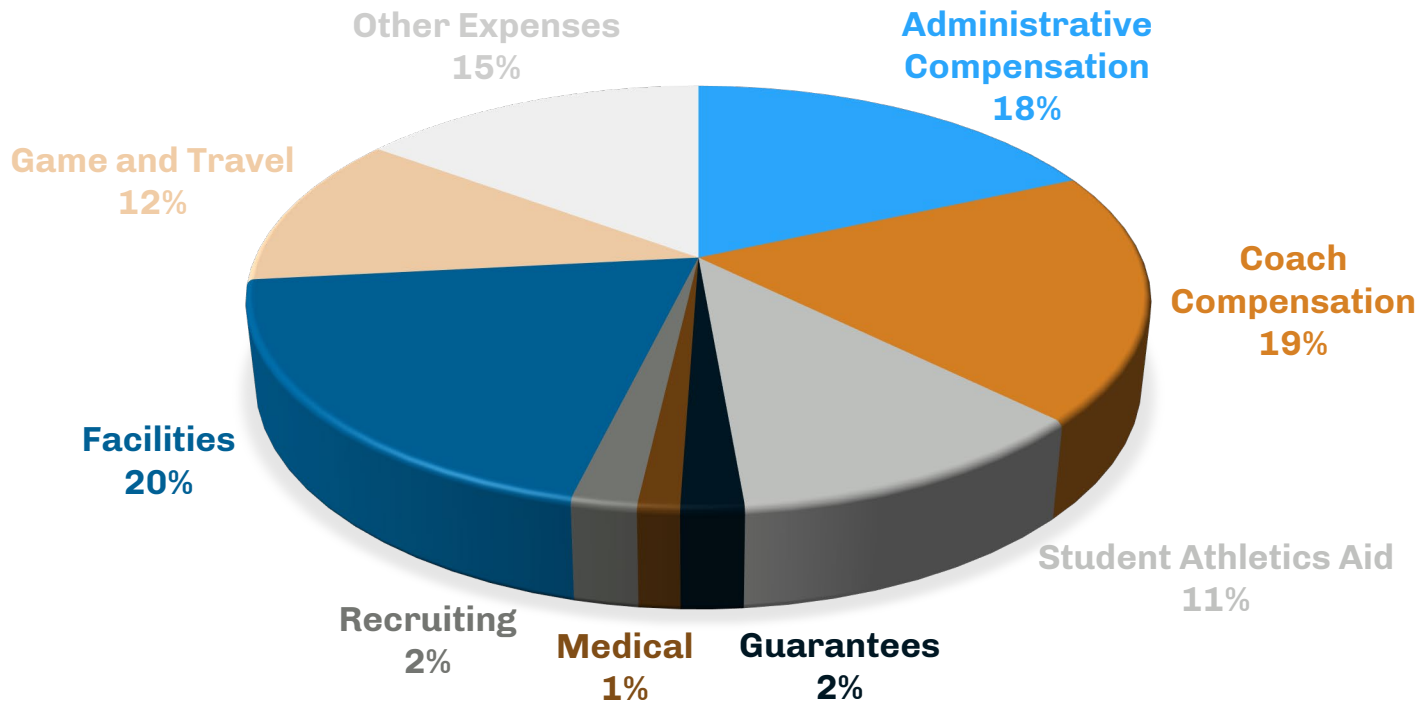


Division I: Where the Money Goes

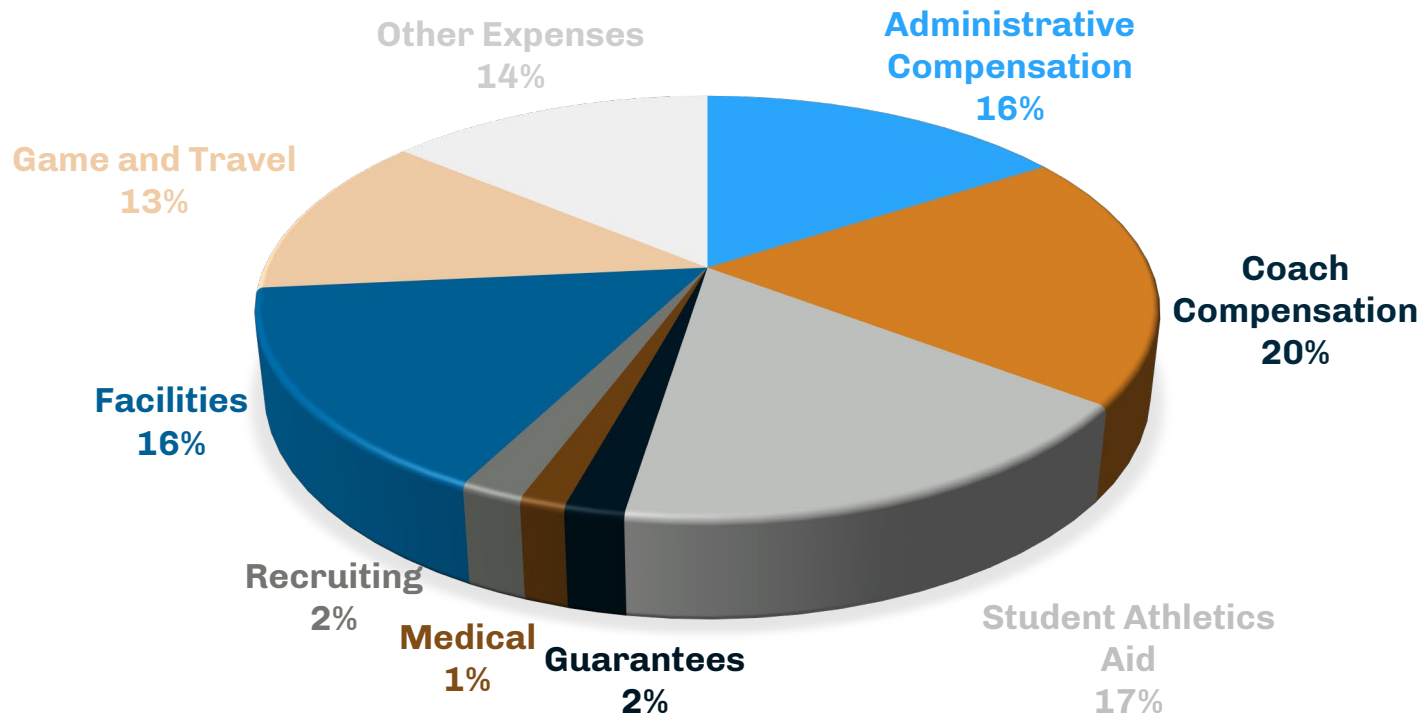
- Autonomy schools spent over \$1.1 billion on *student athletic aid* in 2023, which accounted for approximately 11% of total athletics spending.
- *Athletics aid* accounted for 17% of athletics spending among FBS nonautonomy schools, about 25% of FCS schools, and 26% Division I Subdivision schools.
- FBS autonomy schools spent over \$1,960 million on facilities, almost 20% of their 2023 total expenses; for FBS nonautonomy schools, *coach compensation* was the largest spending category in 2023, also accounting for almost 20%.
- Both the FCS and Division I Subdivision schools spent 19% of total athletics expenses on *coach compensation* in 2023, the second highest expense category after *athletics aid*.



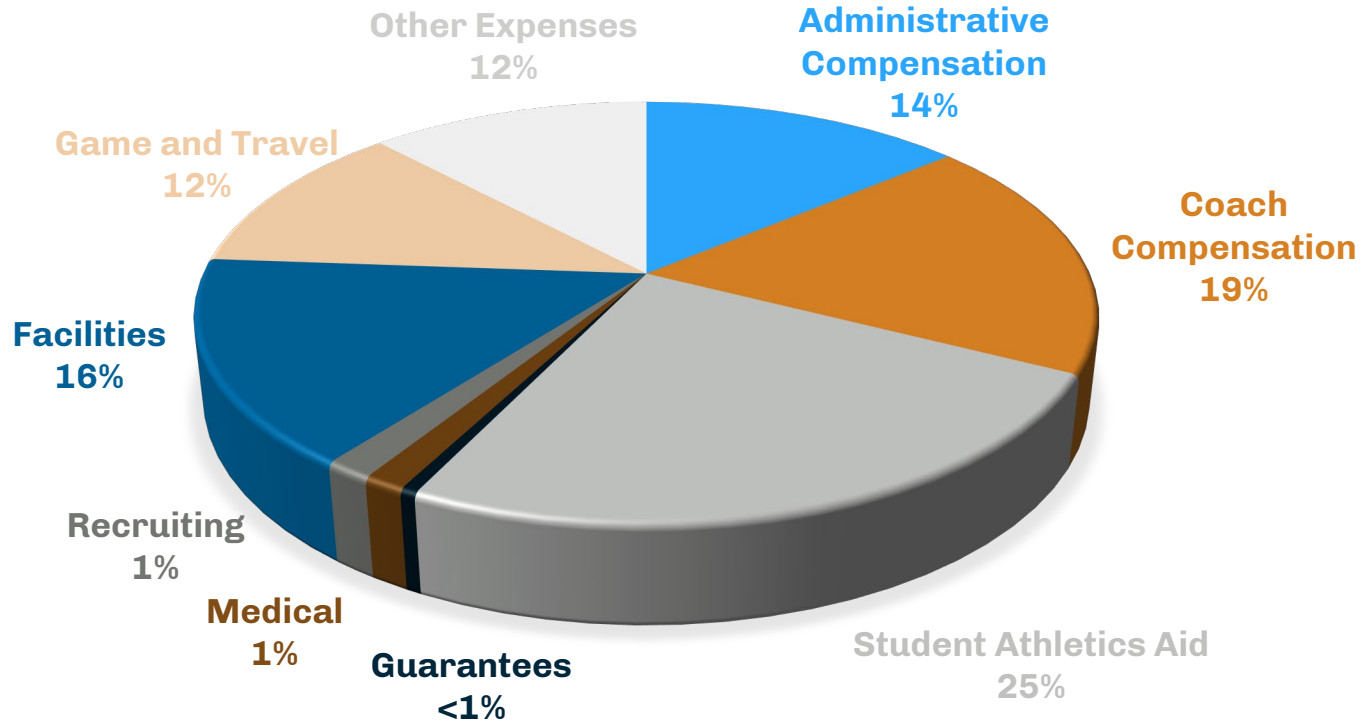
FBS Autonomy Schools: Where the Money Goes



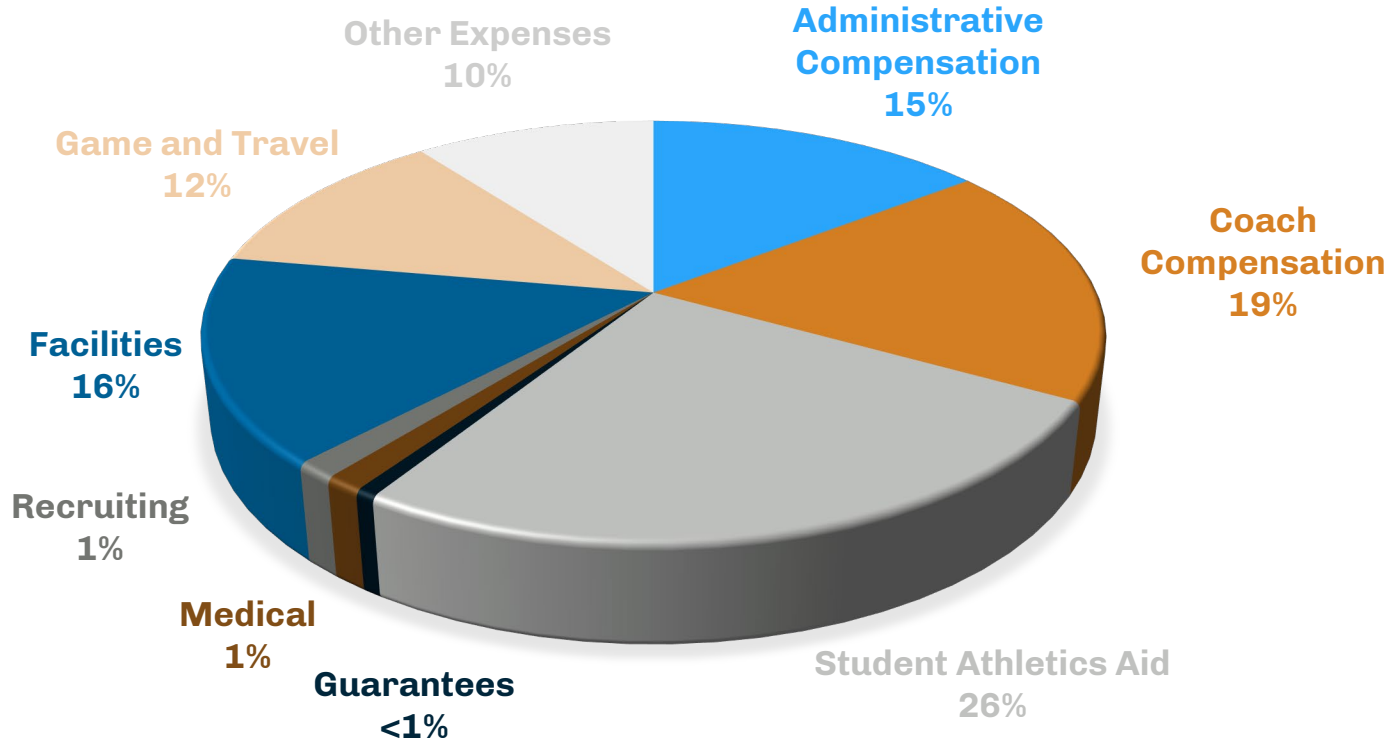
FBS Nonautonomy Schools: Where the Money Goes



FCS Schools: Where the Money Goes



DI Subdivision Schools: Where the Money Goes



Revenue and Expense Trends from 2014 to 2023

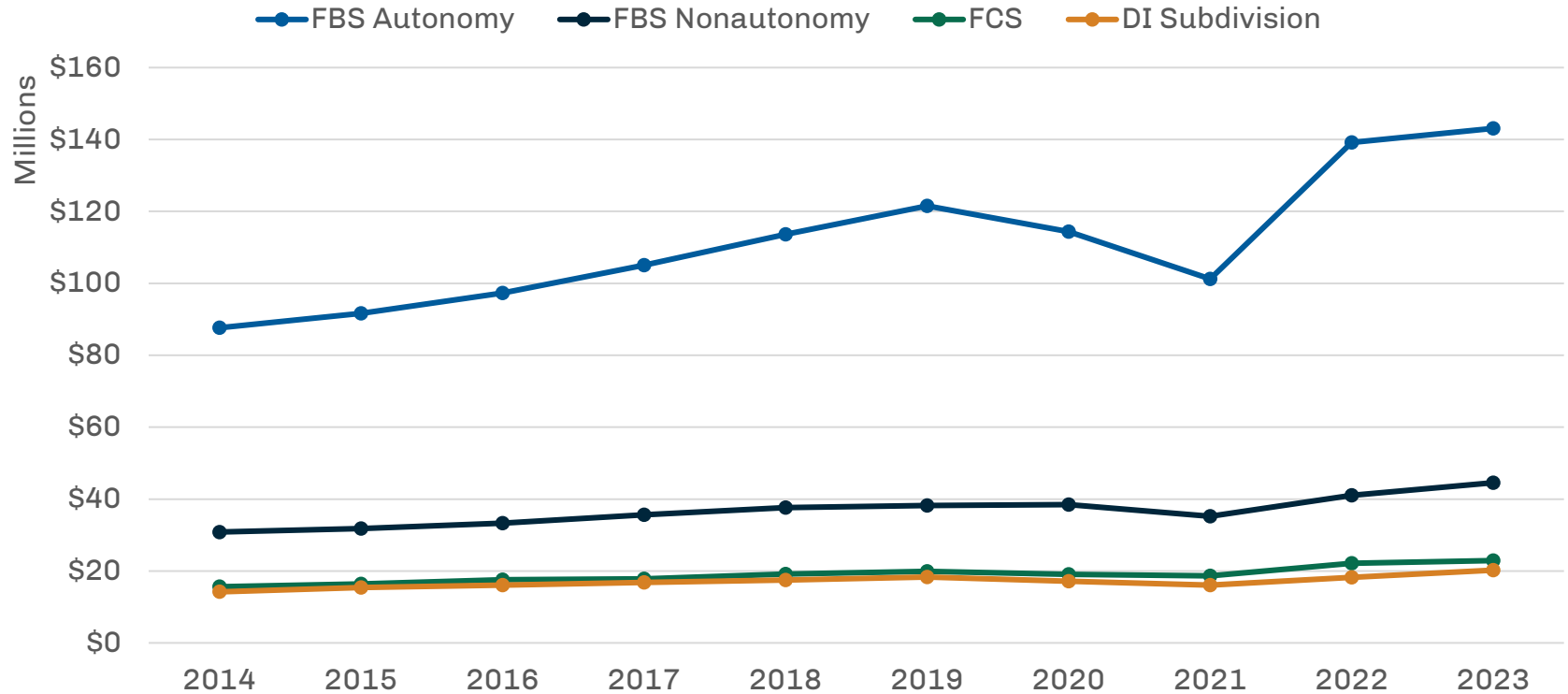
(by Subdivision)



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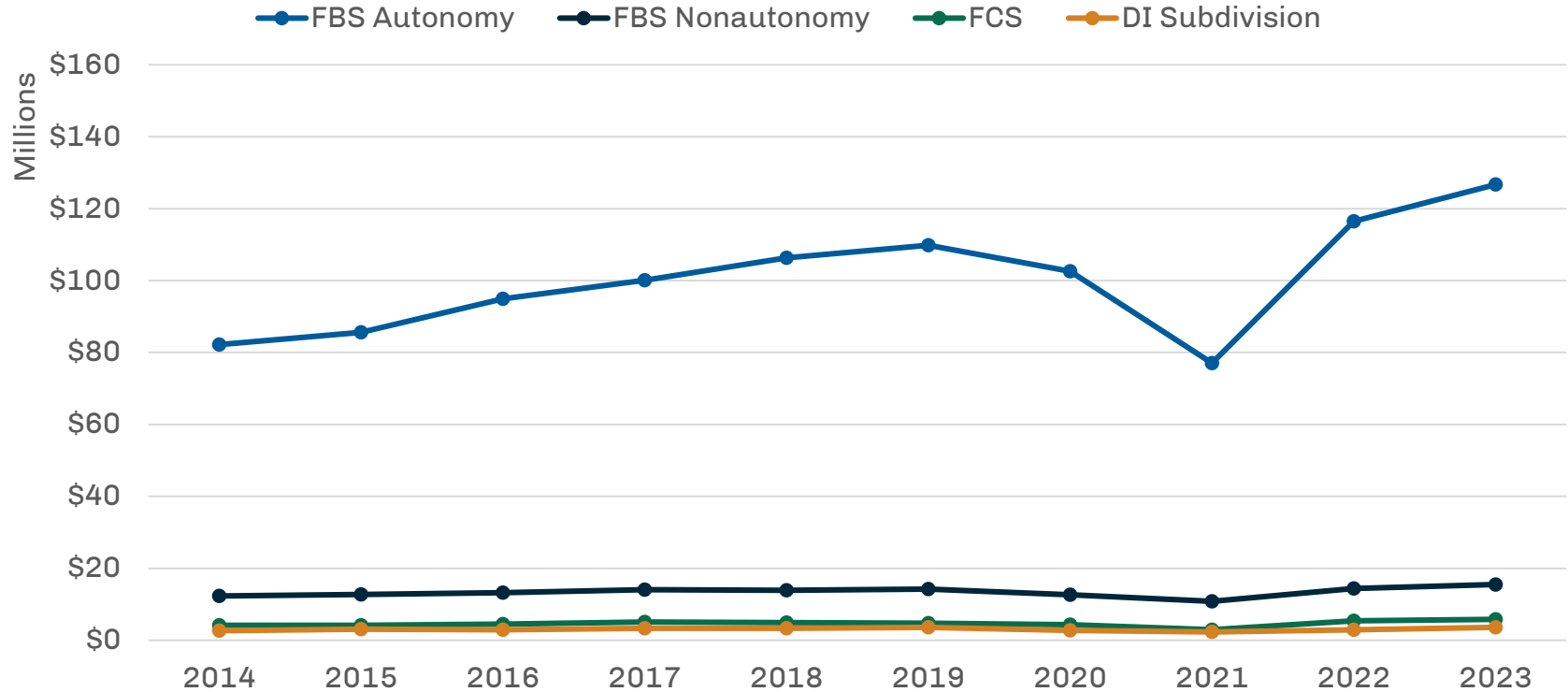
Division I Median Total Revenue

by Subdivision and Year (2014-2023)



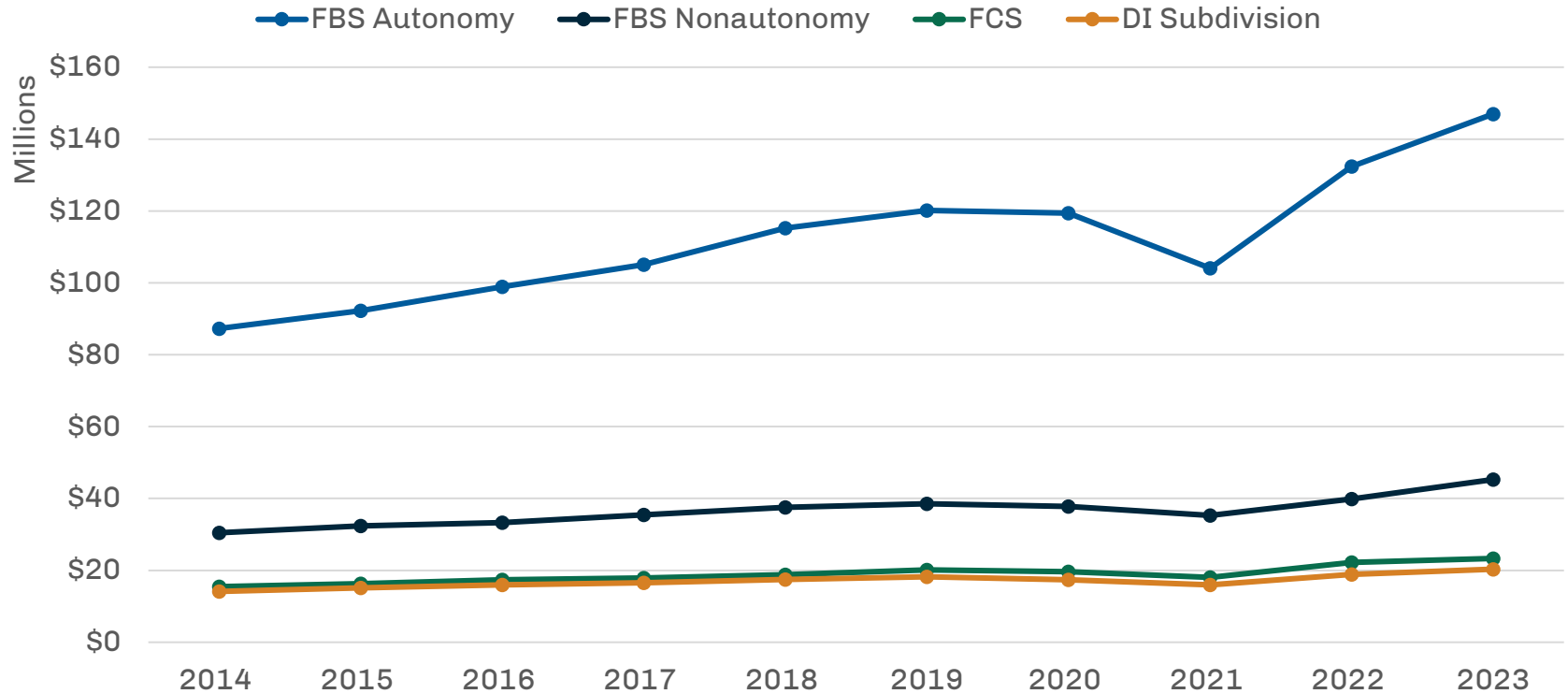
Division I Median Generated Revenue

by Subdivision and Year (2014-2023)



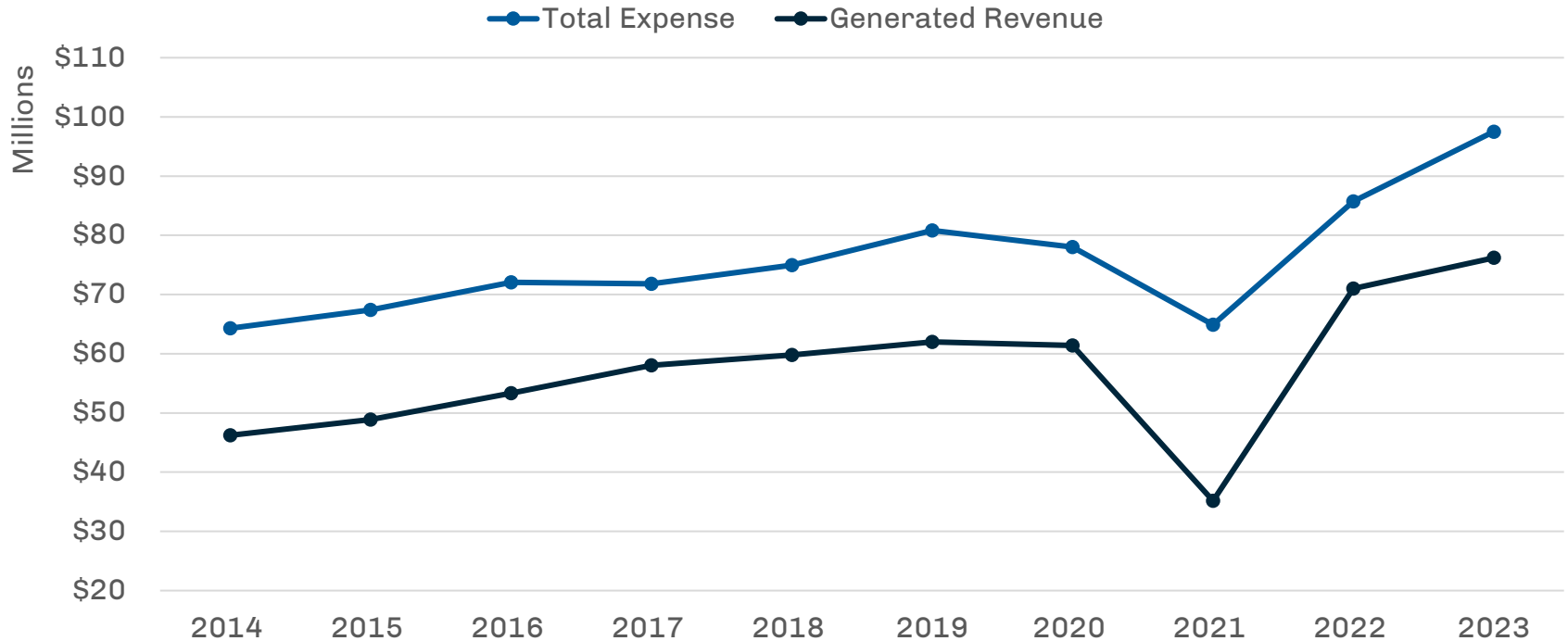
Division I Median Total Expenses

by Subdivision and Year (2014-2023)

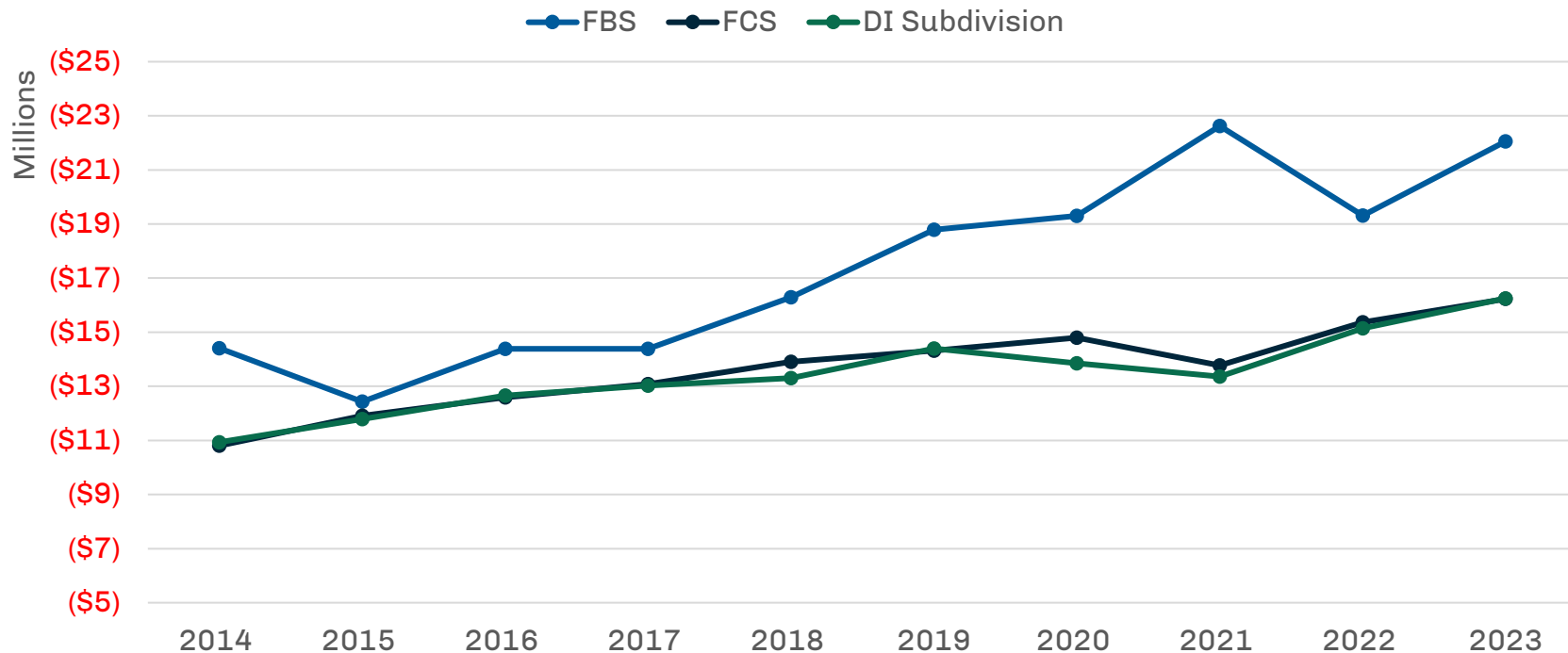


Comparison of FBS Generated Revenue and Total Expense Trends (Median Value)

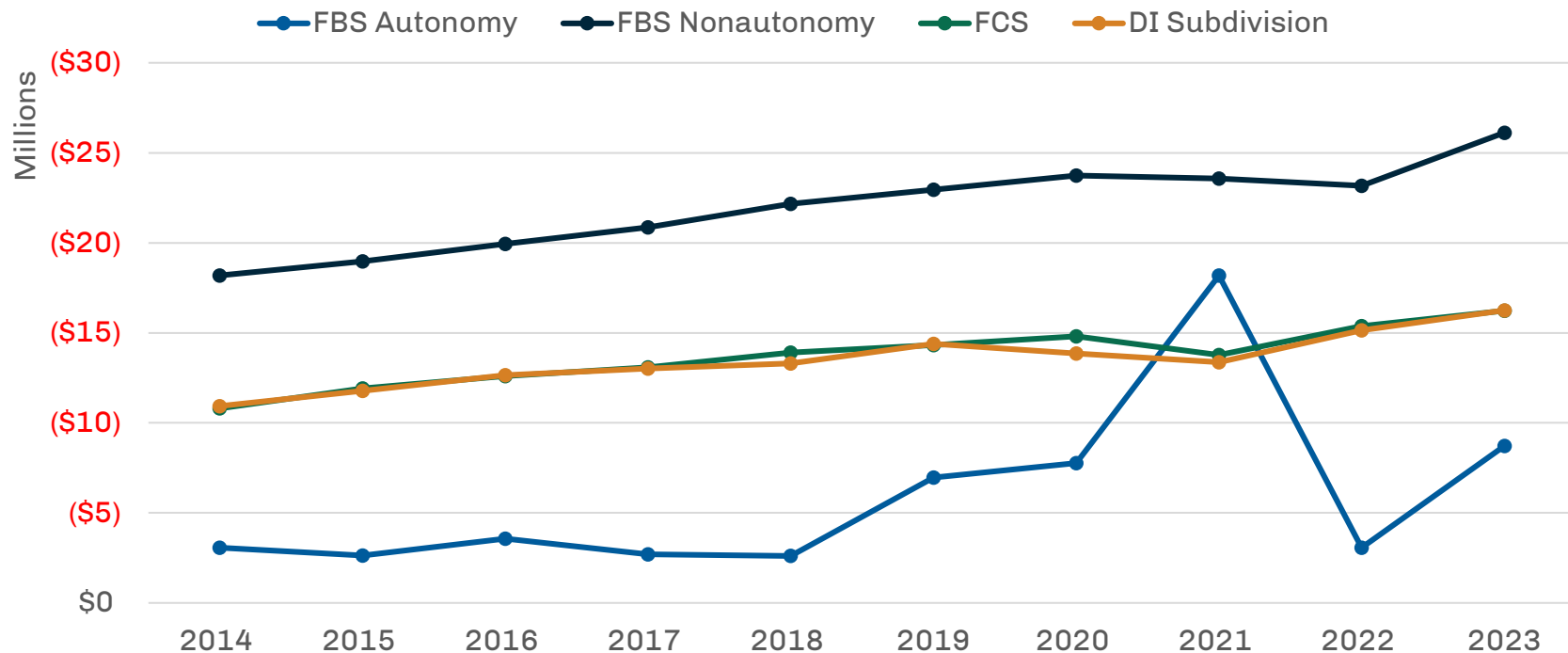
(2014-2023)



Division I Net Operating Results Excluding Allocated Support (Median Values) (2014-2023)



Division I Net Operating Results Excluding Allocated Support (Median Values) (2014-2023)



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

Year	Median PNR	# of Schools with PNR
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
2020	\$ 7,384,272	20
2021	\$ 15,768,816	9
2022	\$ 9,612,328	28
2023	\$ 4,652,832	24

Summary of 2014-2023 FBS Trend Data

- Over the 10-year period, median generated revenue grew by 54% among the autonomy schools, and by 26% among nonautonomy schools. Median total expenses grew by 68% in autonomy and 49% in nonautonomy schools.
- In 2014, the median expense gap between the autonomy and nonautonomy groups was \$57 million. It is now almost \$102 million.
- The difference in median net operating results (or deficit) between the FBS autonomy and nonautonomy schools was over \$17 million in 2023, a relatively smaller gap compared to \$20 million the previous year.



Summary of 2014-2023 FCS and Division I Subdivision Trend Data

- Over the 10-year period, median generated revenue for FCS grew by 39%. Median total expenses grew by 51%.
- Among Division I Subdivision schools, generated revenue grew by 36% over the 10-year period. During this same time, median total expenses grew by 44%.
- In 2014, the median net operating result (or deficit) in FCS was **\$10.8 million**, and in 2023 it was **\$16.2 million**, a 50% change over 10 years. A similar change (49%) was seen in the Division I Subdivision schools.



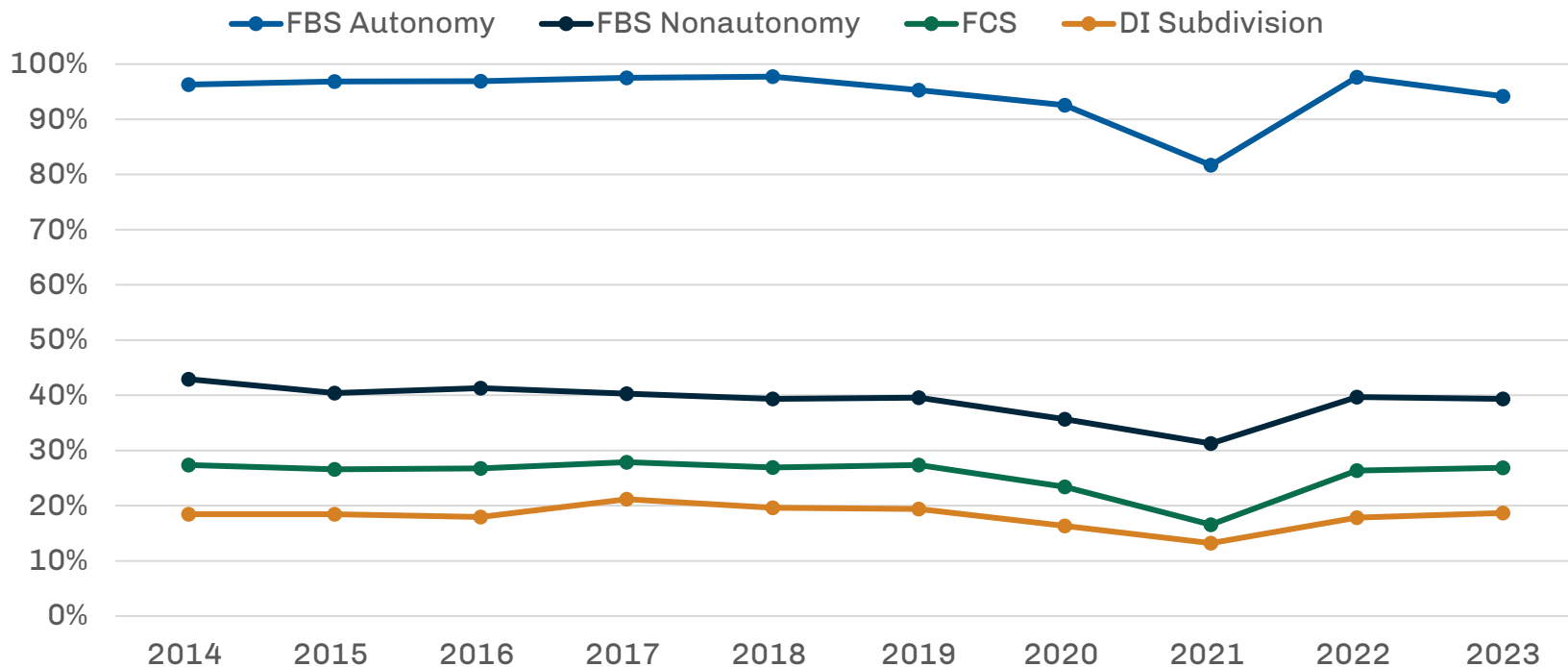
Selected Findings from Dashboard Indicators

(by Subdivision)

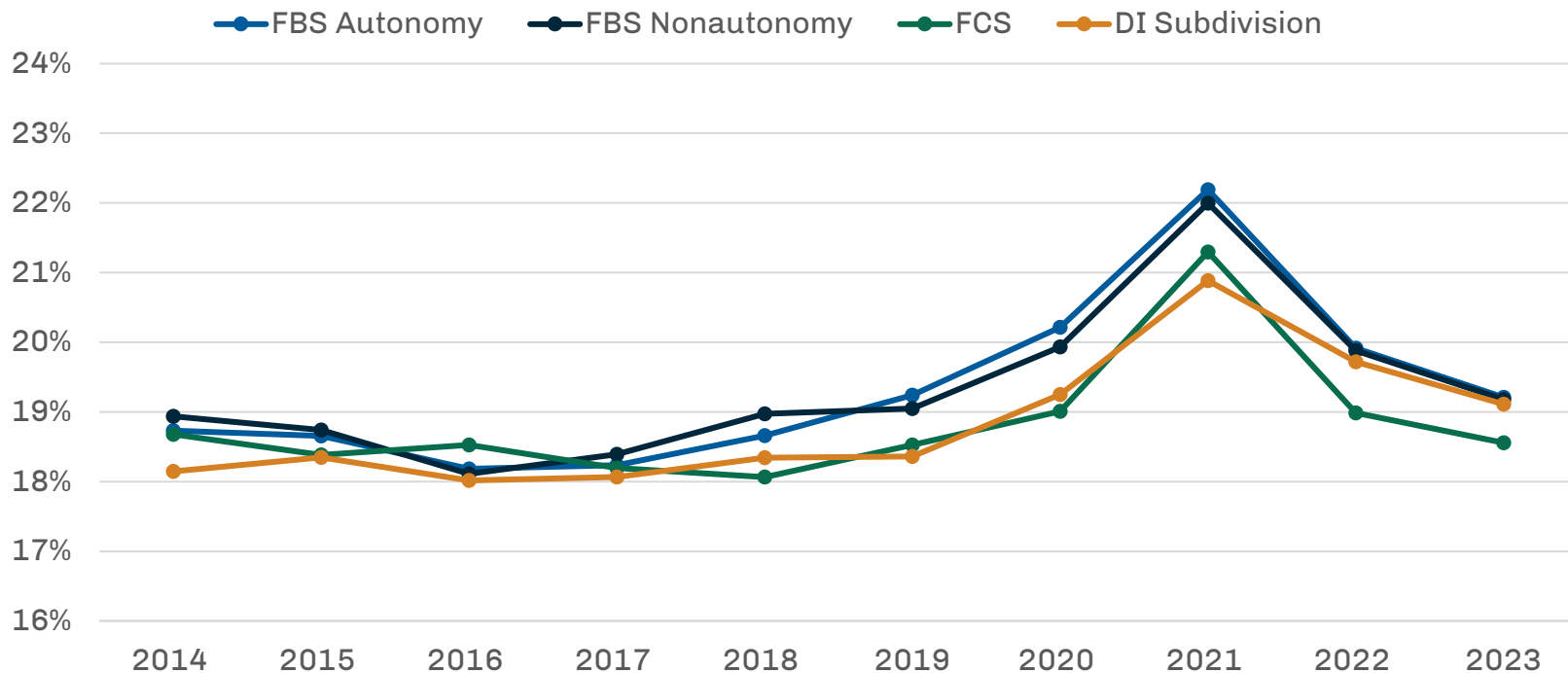


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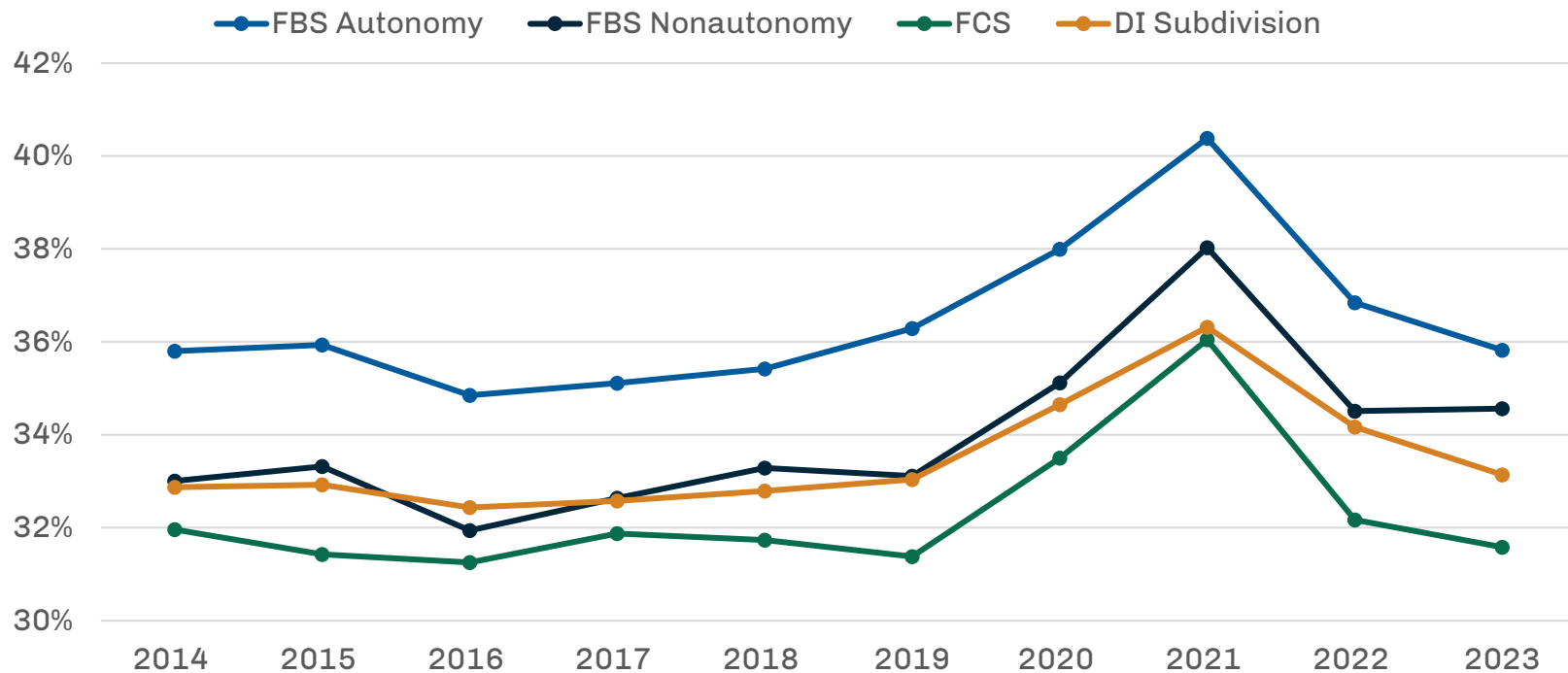
Division I Median Revenue Self-Sufficiency (Gen. Rev. by Total Exp.) by Subdivision and Year (2014–2023)



Division I Median Proportion of Total Expenses Related to Coach Compensation by Subdivision and Year (2014–2023)

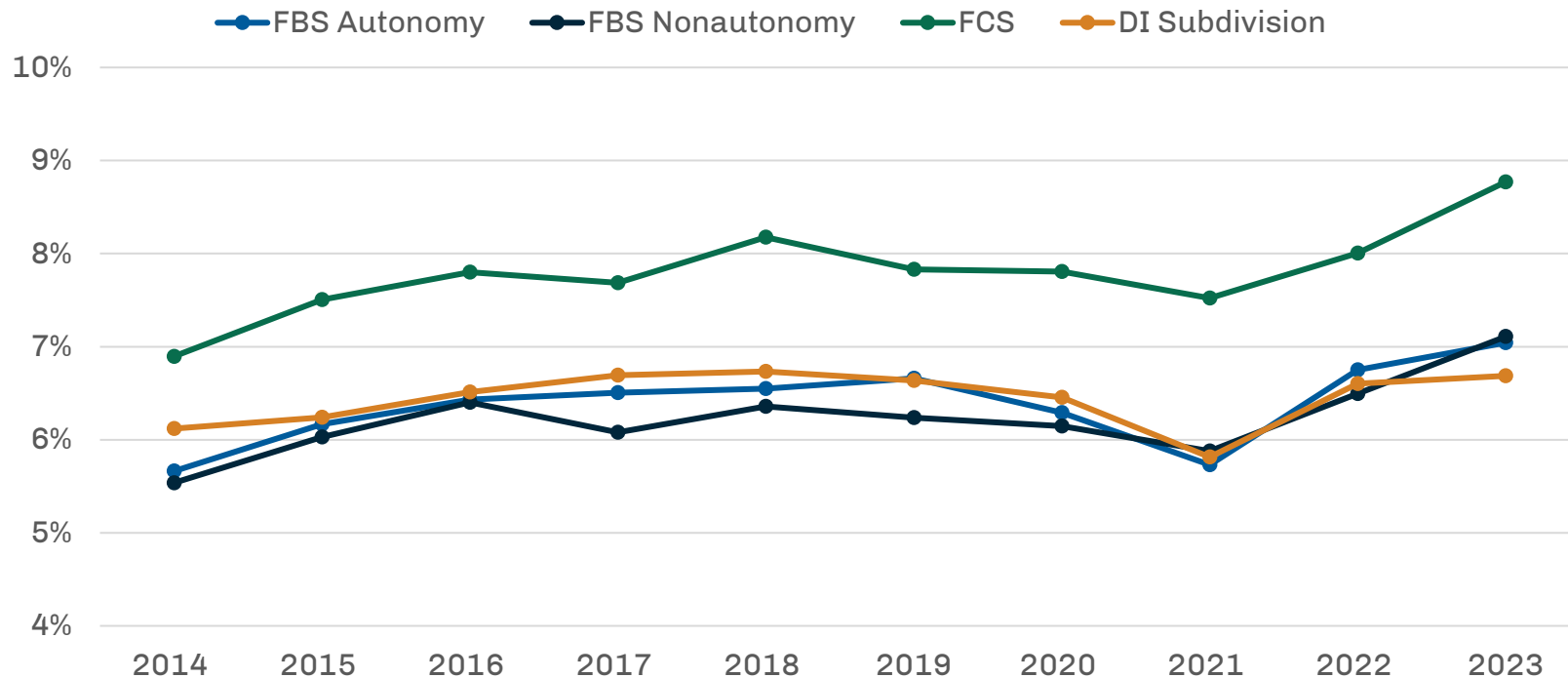


Division I Median Proportion of Total Expenses Related to Total Compensation by Subdivision and Year (2014–2023)



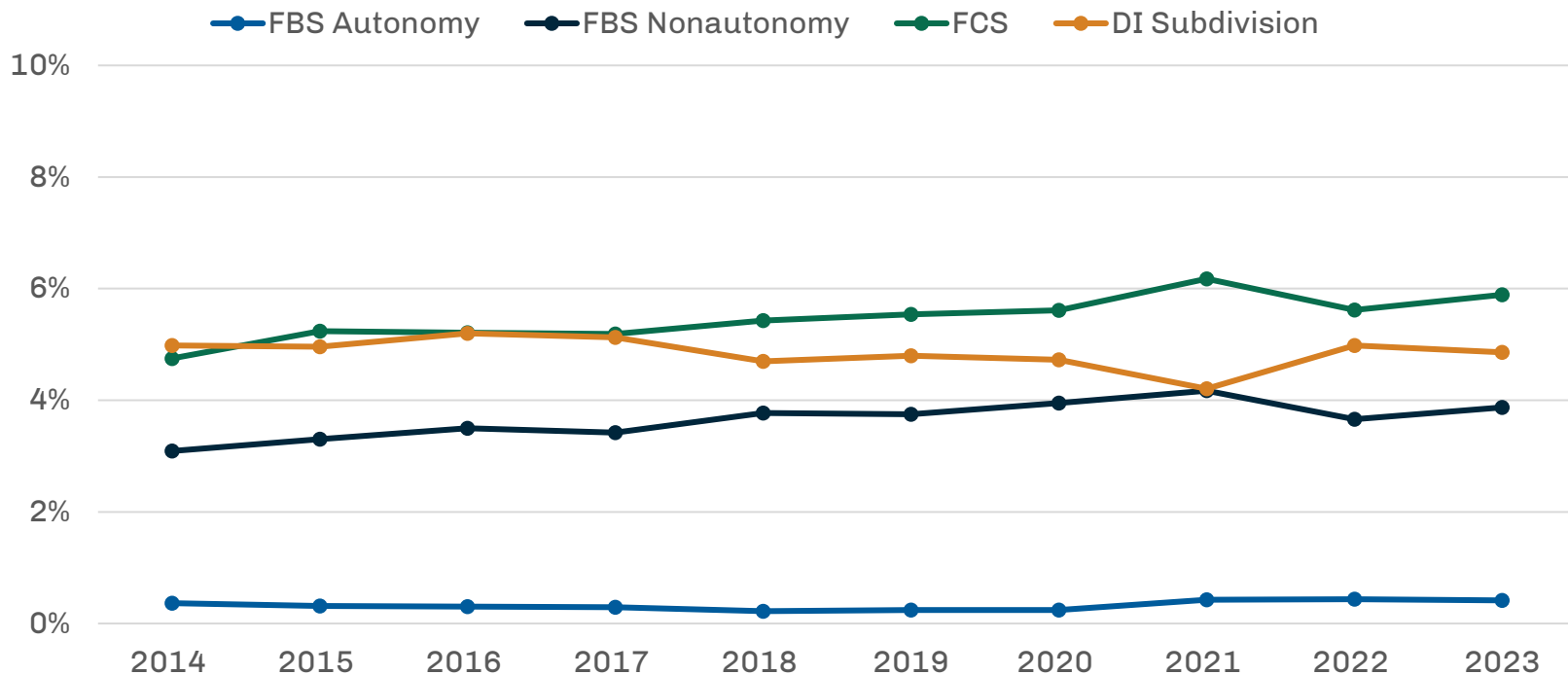
Division I Median Ratio of Athletics Expenses to Institutional Expenses

by Subdivision and Year (2014–2023)

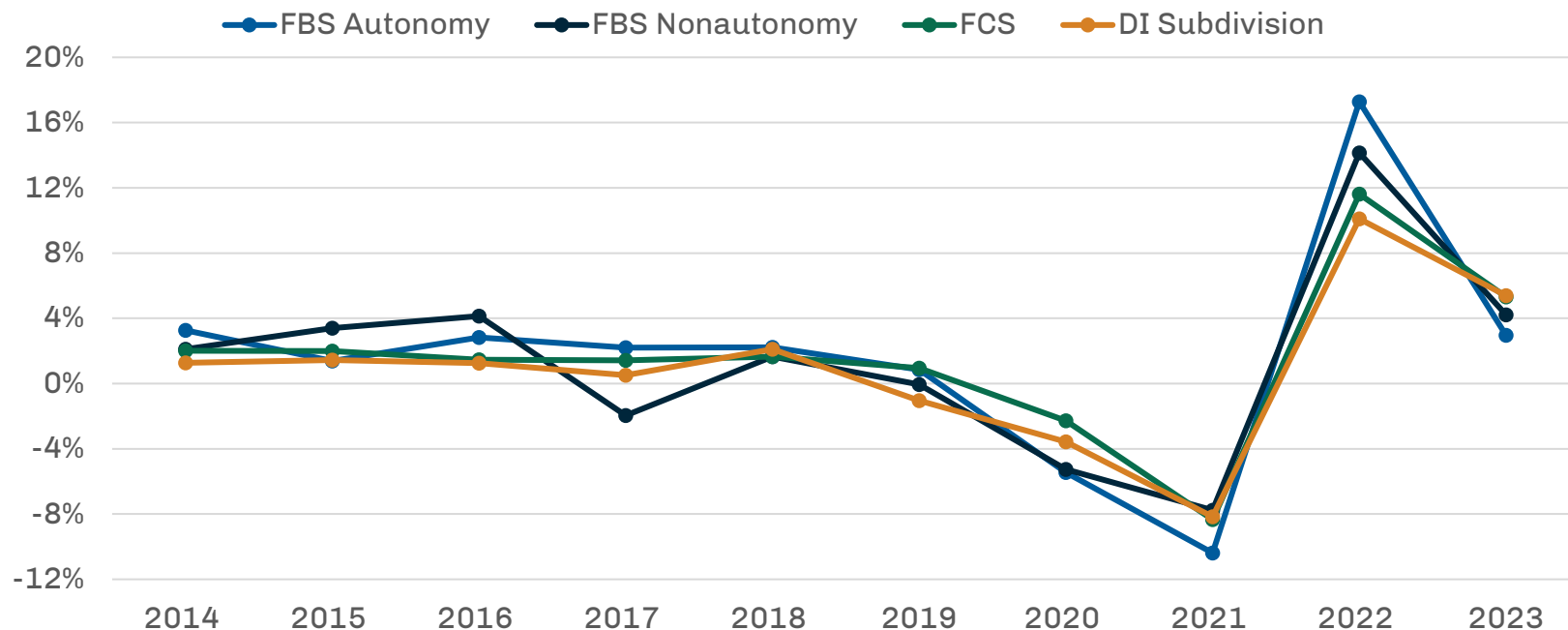


Division I Median Ratio of Allocated Revenues to Institutional Expenses

by Subdivision and Year (2014–2023)



Division I Median Increase Gap* Between Athletics Expenses and Institutional Expenses by Subdivision and Year (2014–2023)



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

Summary of 2014-2023 FBS Dashboard Indicator Trend Data

- The median FBS autonomy school was 94% self-sufficient and the median FBS nonautonomy school was 39% self-sufficient in 2023, consistent with trends in pre-pandemic years.
- Over the 10-year period, coach compensation as a proportion of total expenses has been relatively consistent in the 18 to 20% range for both autonomy and nonautonomy schools. This is also true for total compensation as a proportion of total expenses.
- The median ratio of athletics expenses to institutional expenses has been stable for FBS schools in the 6 to 7% range.
- The median expense growth gap between athletics spending and institutional spending was 3.0% for autonomy and 4.2% for nonautonomy FBS schools.



Summary of 2014-2023 FCS Dashboard Indicator Trend Data

- The median FCS institution was 27% self-sufficient in 2023, consistent with previous years except for the two years impacted by COVID .
- Coach compensation as a proportion of total expenses remained steady across the years at 19%.
- Total compensation as a proportion of total expenses was 32% in 2023, fairly steady across the years.
- The median ratio of athletics expenses to institutional expenses was close to 9% in 2023, the highest of the three subdivisions.
- The growth gap between athletics and institutional expenses was 5.3% in 2023 after the COVID adjustment of 12% in 2022, and higher than the 2% gap observed in years prior to 2020.



Summary of 2014-2023 Division I Subdivision Dashboard Indicator Trend Data

- The median Division I Subdivision institution was 19% self-sufficient in 2023.
- Coach compensation as a proportion of total expenses in 2023 was 19% and median ratio of athletics expenses to institutional expenses was almost 7%, similar to previous years.
- The median gap between athletics spending growth and institutional spending growth was 5.4% in 2023, higher than pre-Covid years.



Revenue and Expense Detail for FBS Institutions

(by Expense Quartiles)



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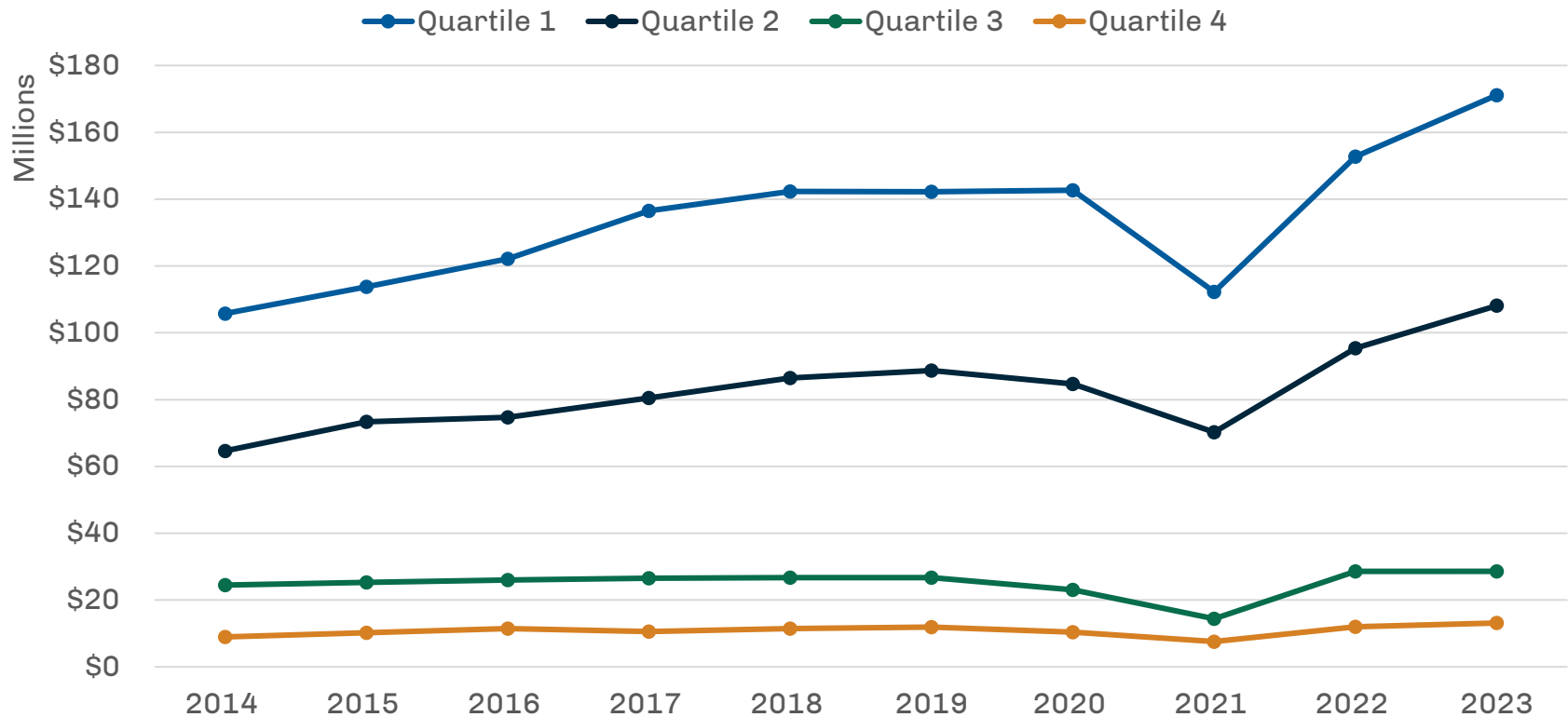
Median 2023 Revenues and Expenses for FBS Institutions

by Expense Quartile

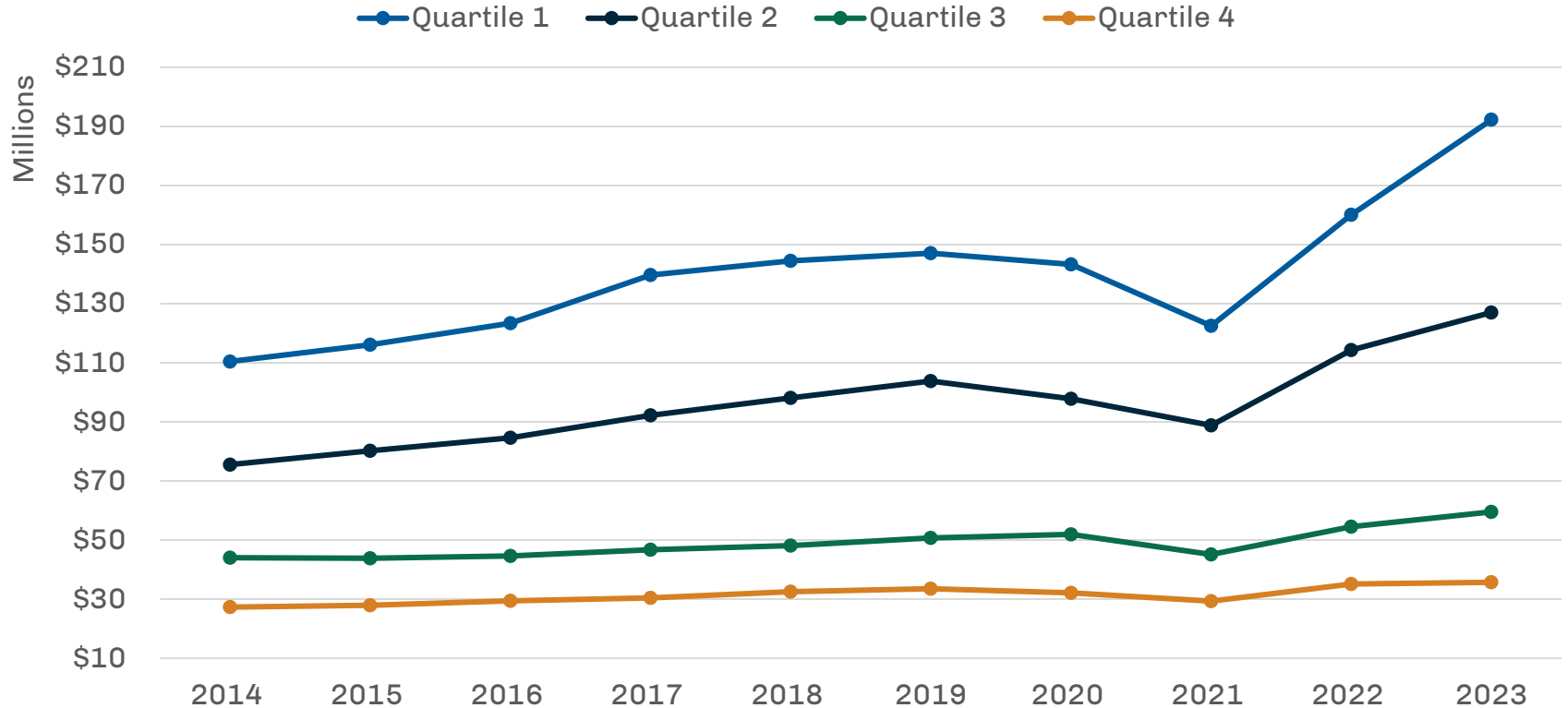
	Quartile 1	Quartile 2	Quartile 3	Quartile 4	Overall FBS
Generated Revenue	\$171,140,000	\$108,110,000	\$28,590,000	\$13,122,000	\$76,193,000
Total Revenue	\$192,222,000	\$127,028,000	\$59,547,000	\$35,712,000	\$101,690,000
Total Expenses	\$182,222,000	\$125,720,000	\$62,416,000	\$36,456,000	\$97,518,000
Net Generated Revenue	\$104,672	\$16,344,000	\$32,340,000	\$25,047,000	\$22,053,000

*Negative values are in red.

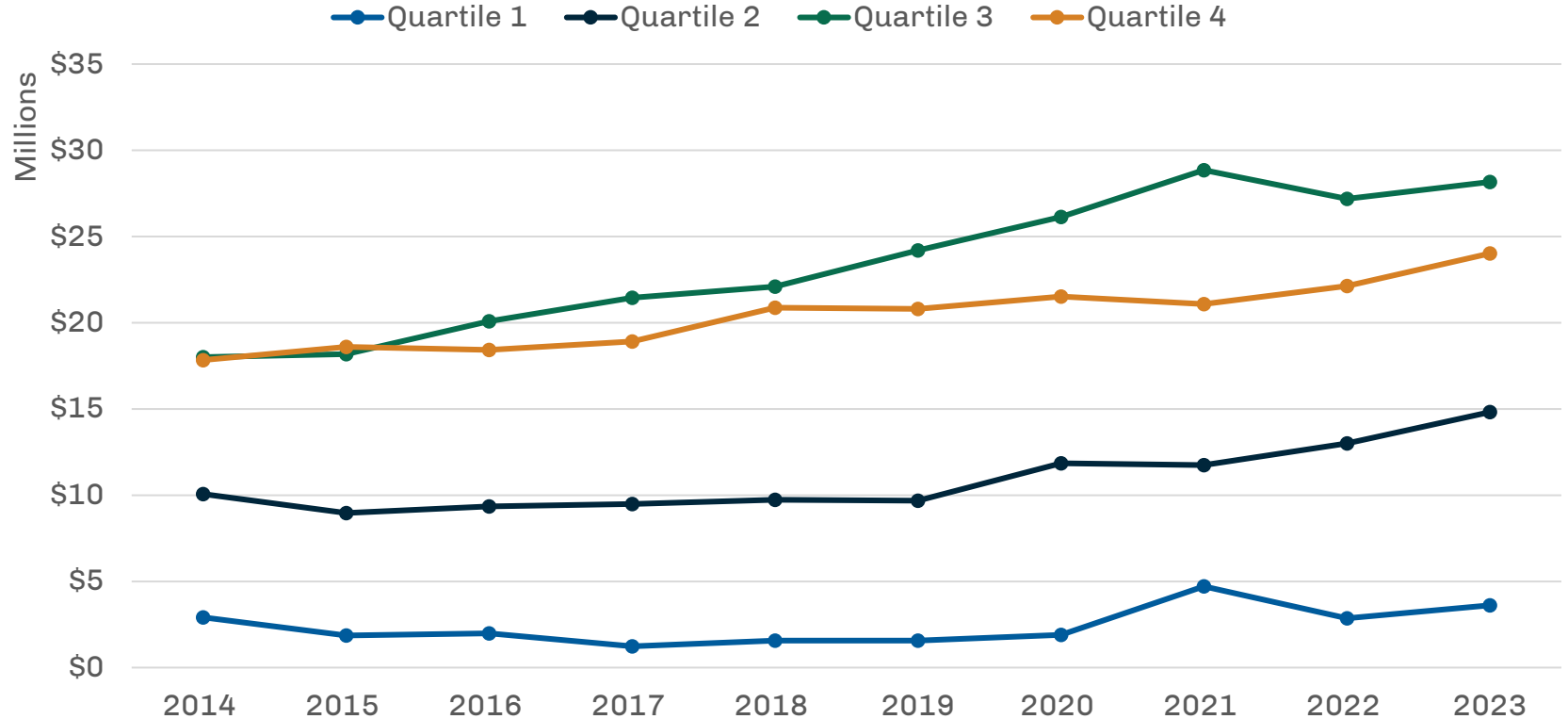
Division I FBS Median Generated Revenue by Expense Quartile and Year (2014-2023)



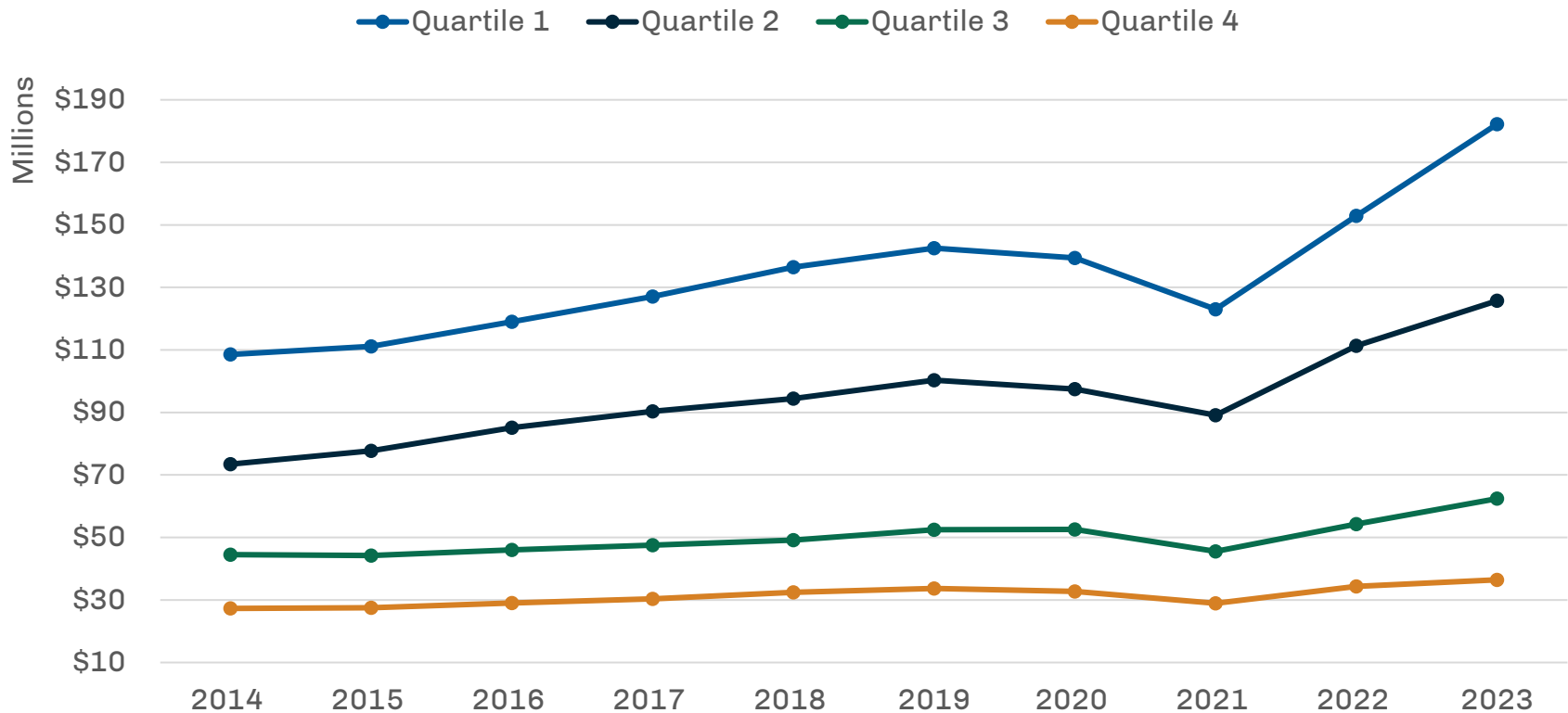
Division I FBS Median Total Revenue by Expense Quartile and Year (2014-2023)



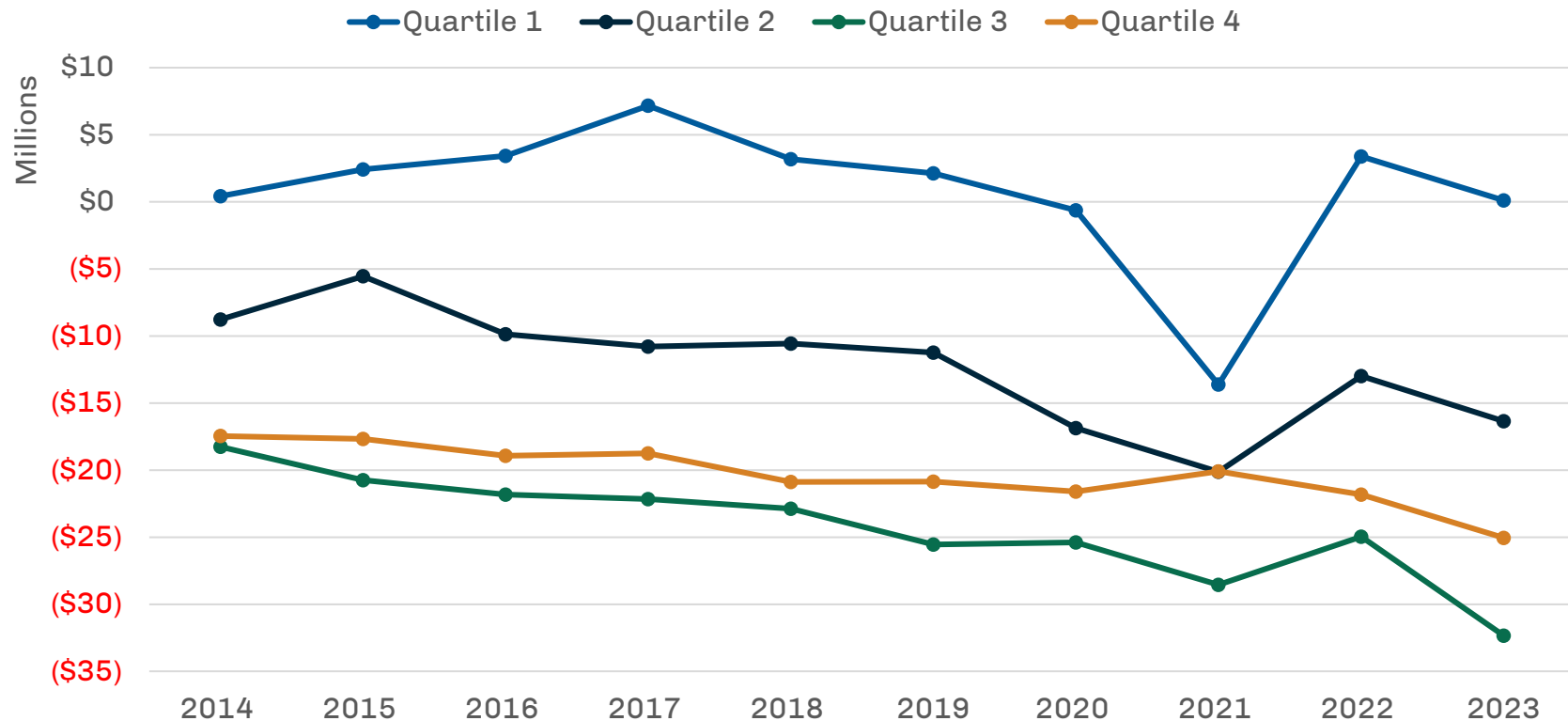
Division I FBS Median Allocated Revenue by Expense Quartile and Year (2014-2023)



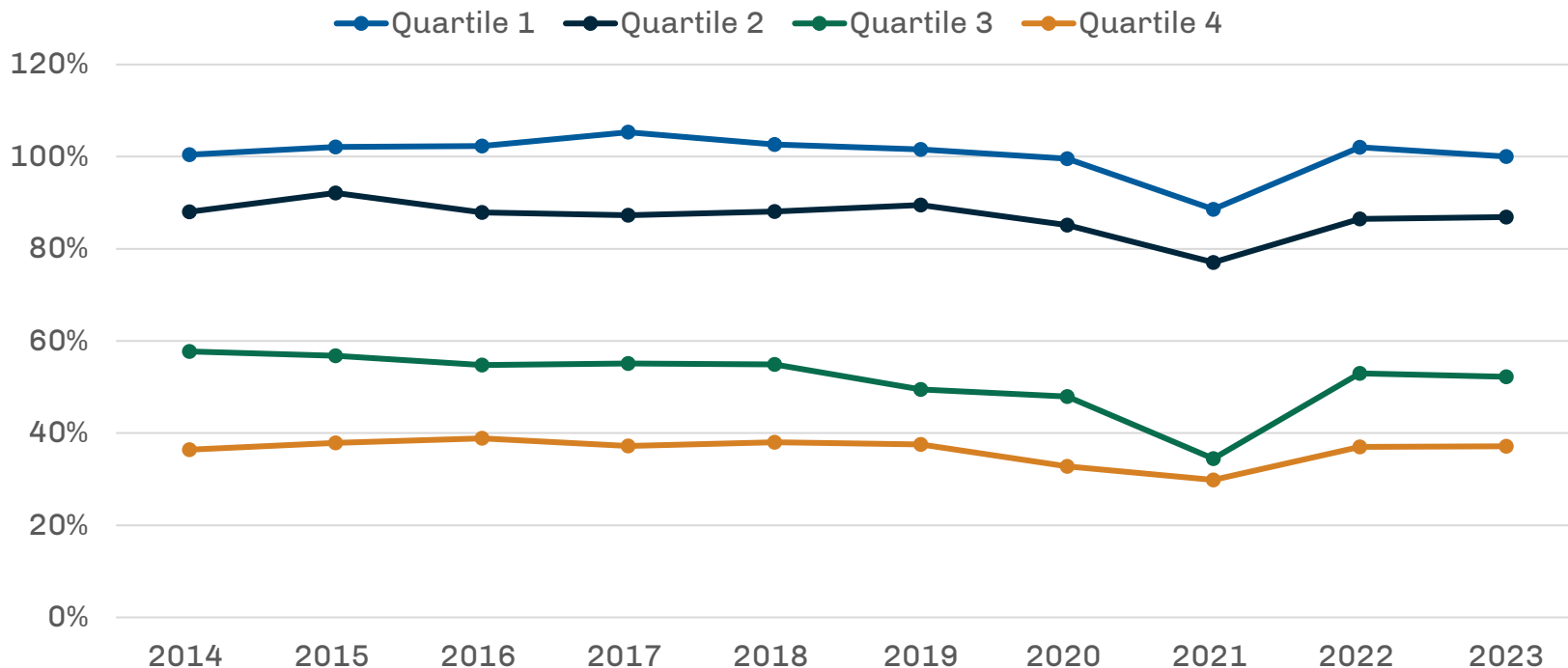
Division I FBS Median Total Expenses by Expense Quartile and Year (2014-2023)



Division I FBS Net Generated Revenue by Expense Quartile and Year (2014-2023)



Division I FBS Median Revenue Self-Sufficiency (Gen. Rev. by Total Exp.) by Expense Quartile and Year (2014–2023)



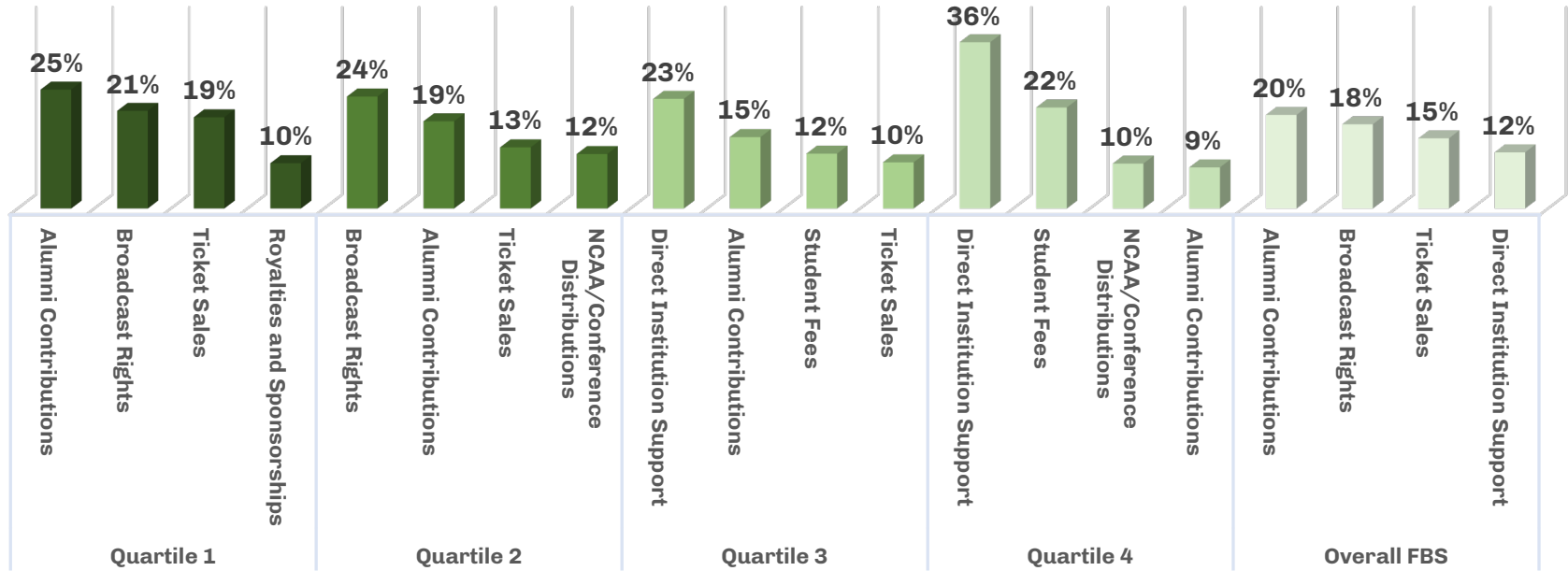
2023 Top Four Revenue Categories for FBS Institutions

by Expense Quartile

	Quartile 1	Quartile 2	Quartile 3	Quartile 4	Overall FBS
Category 1 (% of Total)	Alumni Contributions (25%)	Broadcast Rights (24%)	Direct Institution Support (23%)	Direct Institution Support (36%)	Alumni Contributions (20%)
Category 2 (% of Total)	Broadcast Rights (21%)	Alumni Contributions (19%)	Alumni Contributions (15%)	Student Fees (22%)	Broadcast Rights (18%)
Category 3 (% of Total)	Ticket Sales (19%)	Ticket Sales (13%)	Student Fees (12%)	NCAA/Conf. Distributions (10%)	Ticket Sales (15%)
Category 4 (% of Total)	Royalties and Sponsorships (10%)	NCAA/Conf. Distributions (12%)	Ticket Sales (10%)	Alumni Contributions (9%)	Direct Institution Support (12%)

2023 Top Four Revenue Categories for FBS Institutions

by Expense Quartile



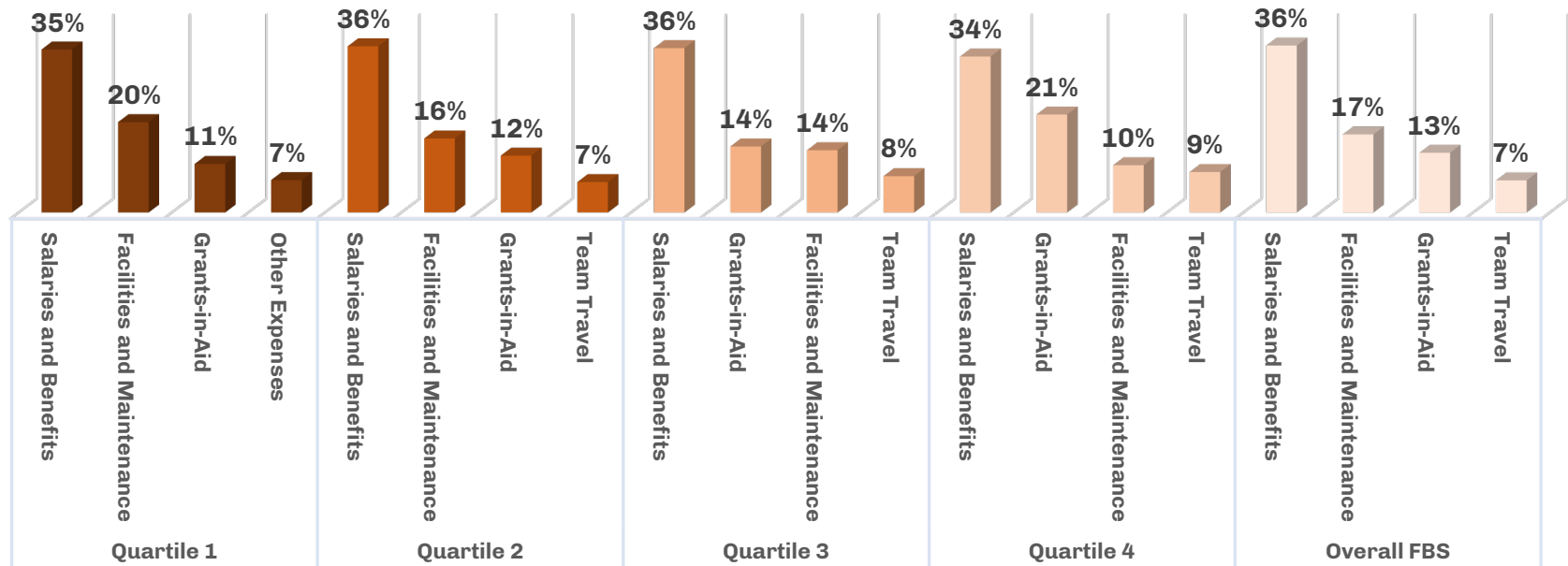
2023 Top Four Expense Categories for FBS Institutions

by Expense Quartile

	Quartile 1	Quartile 2	Quartile 3	Quartile 4	Overall FBS
Category 1 (% of Total)	Salaries and Benefits (35%)	Salaries and Benefits (36%)	Salaries and Benefits (36%)	Salaries and Benefits (34%)	Salaries and Benefits (36%)
Category 2 (% of Total)	Facilities and Maintenance (20%)	Facilities and Maintenance (16%)	Grants-in-Aid (14%)	Grants-in-Aid (21%)	Facilities and Maintenance (17%)
Category 3 (% of Total)	Grants-in-Aid (11%)	Grants-in-Aid (12%)	Facilities and Maintenance (14%)	Facilities and Maintenance (10%)	Grants-in-Aid (13%)
Category 4 (% of Total)	Other Expenses (7%)	Team Travel (7%)	Team Travel (8%)	Team Travel (9%)	Team Travel (7%)

2023 Top Four Expense Categories for FBS Institutions

by Expense Quartile



Revenue and Expense Detail for FCS Institutions

(by Expense Quartile)



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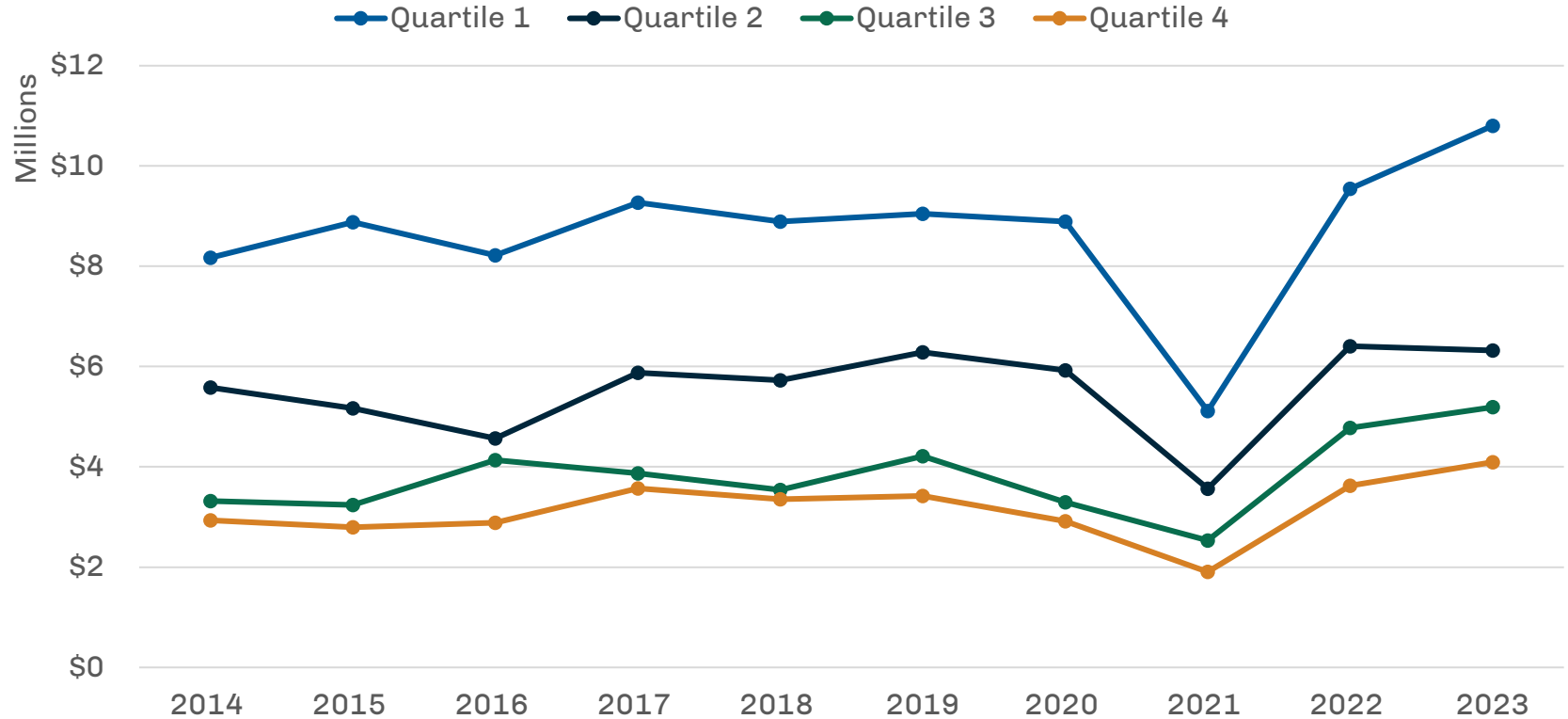
Median 2023 Revenues and Expenses for FCS Institutions

by Expense Quartile

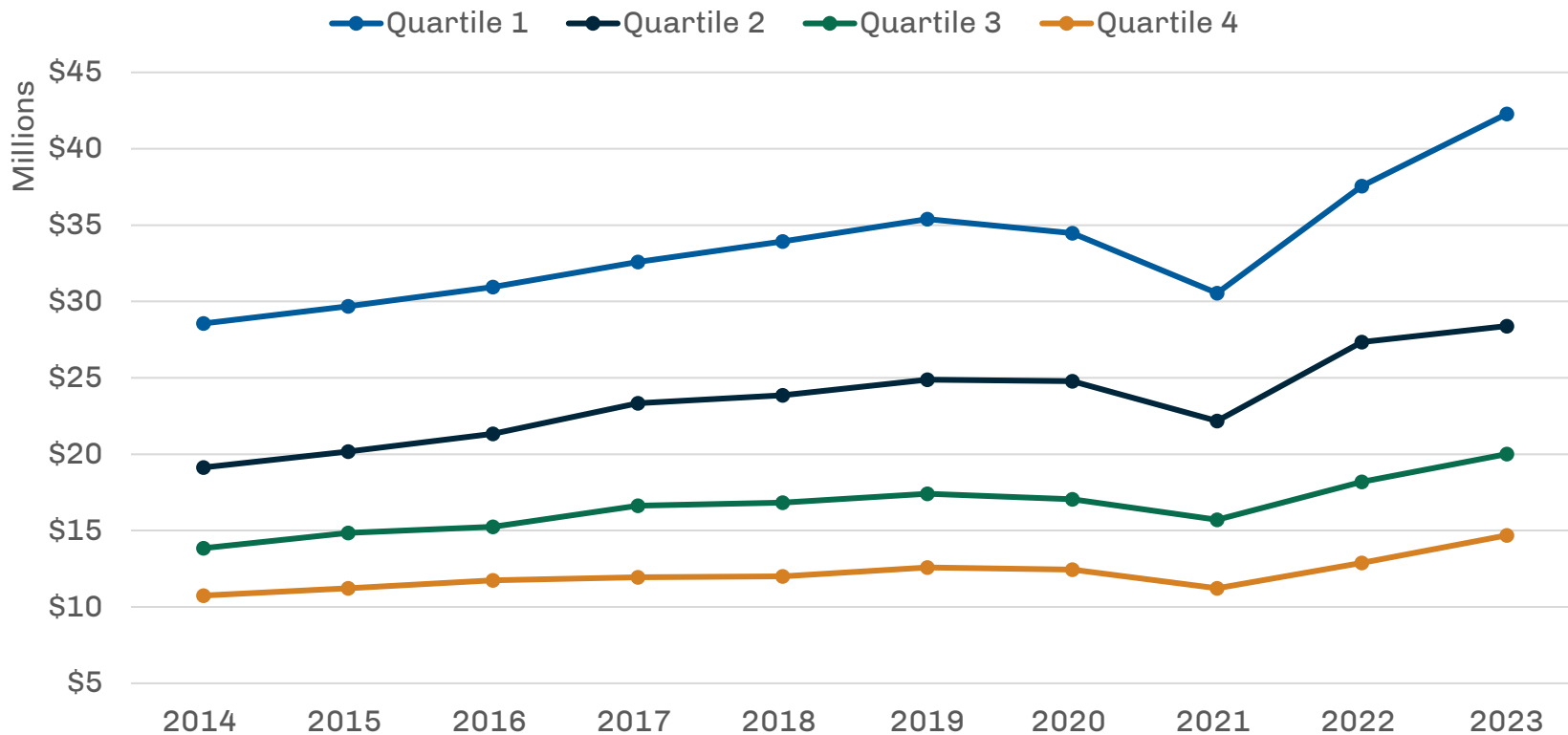
	Quartile 1	Quartile 2	Quartile 3	Quartile 4	Overall FCS
Generated Revenue	\$10,802,000	\$6,324,000	\$5,189,000	\$4,094,000	\$5,817,000
Total Revenue	\$42,282,000	\$28,393,000	\$20,008,000	\$14,689,000	\$22,898,000
Total Expenses	\$42,205,000	\$28,083,000	\$19,696,000	\$15,158,000	\$23,313,000
Net Generated Revenue	\$32,407,000	\$20,609,000	\$14,782,000	\$10,166,000	\$16,230,000

*Negative values are in red.

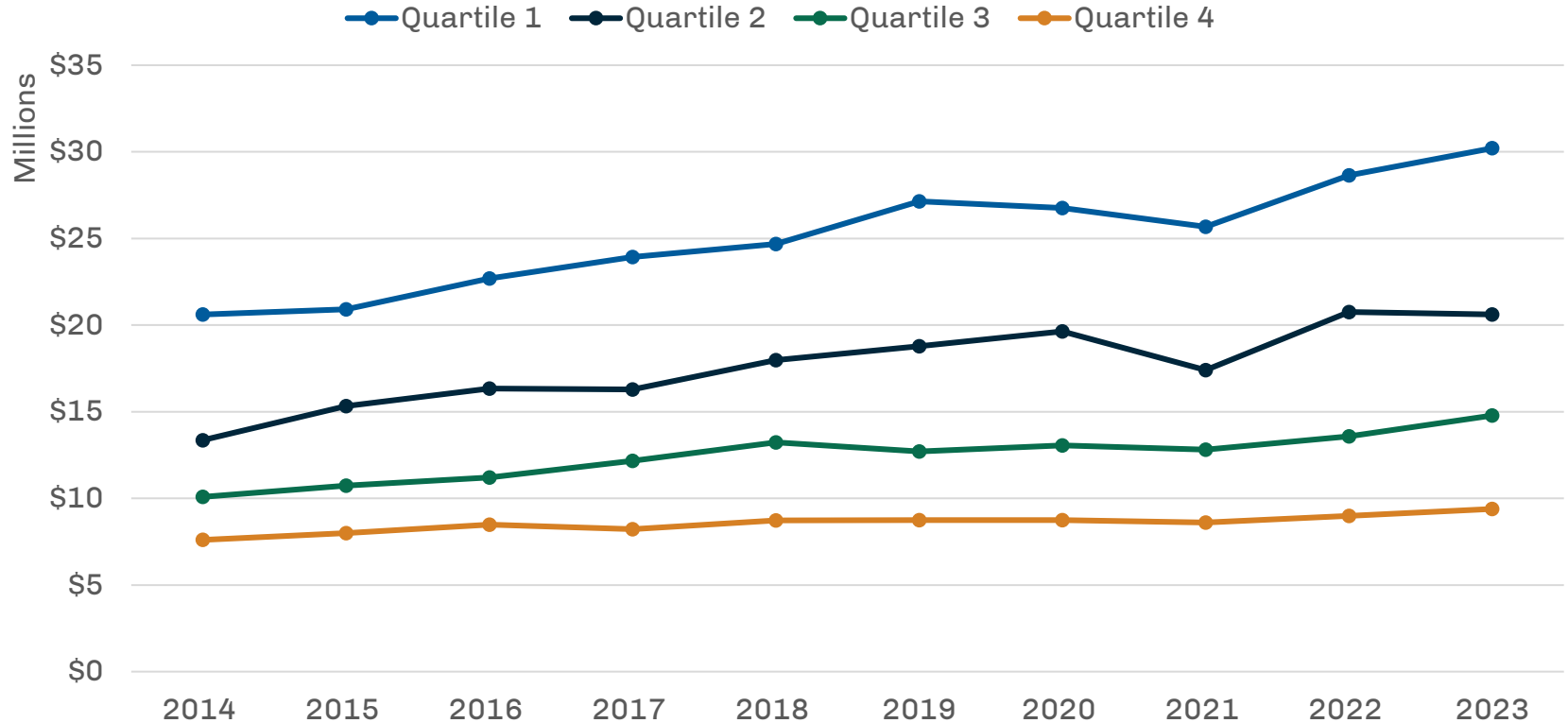
Division I FCS Median Generated Revenue by Expense Quartile and Year (2014-2023)



Division I FCS Median Total Revenue by Expense Quartile and Year (2014-2023)

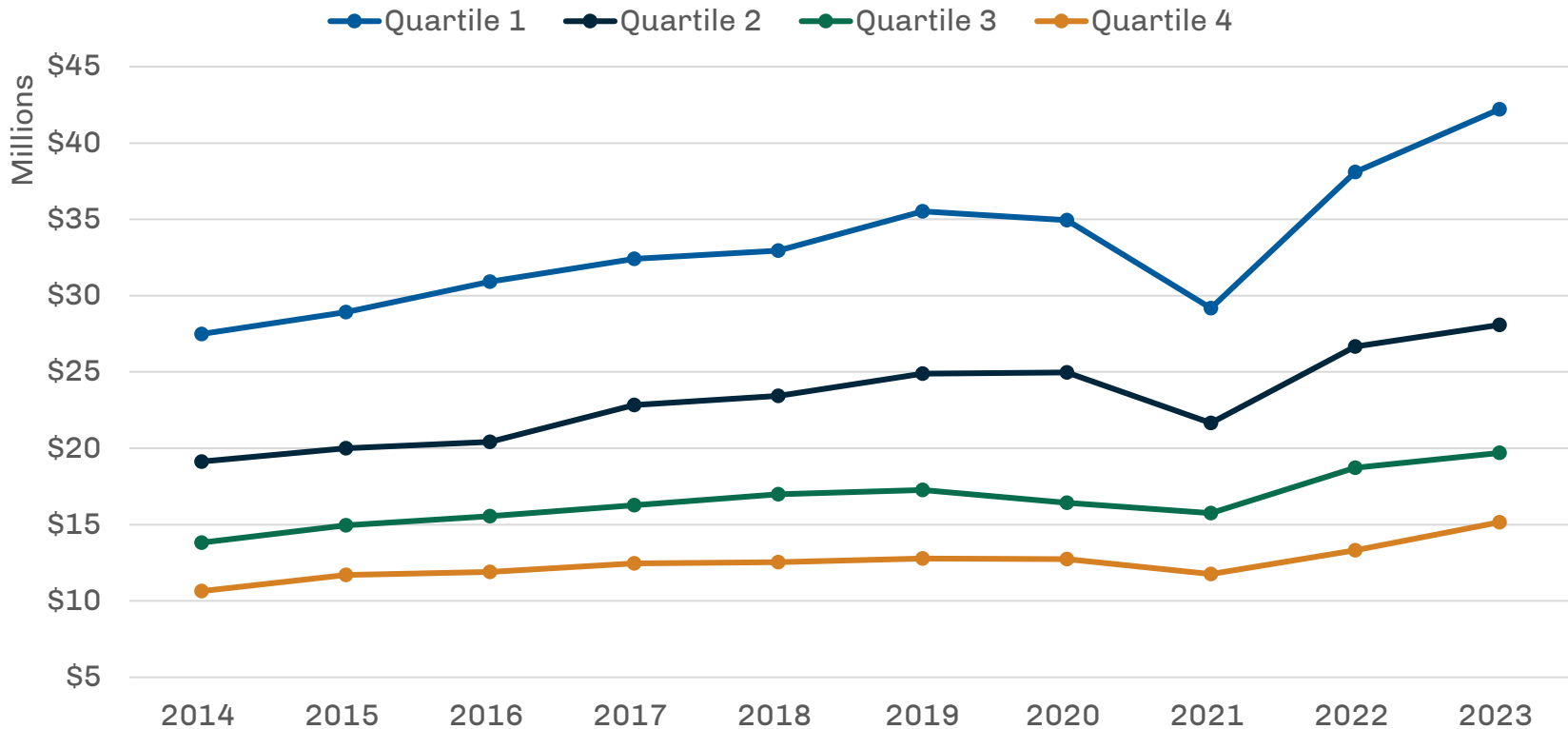


Division I FCS Median Allocated Revenues by Expense Quartile and Year (2014-2023)

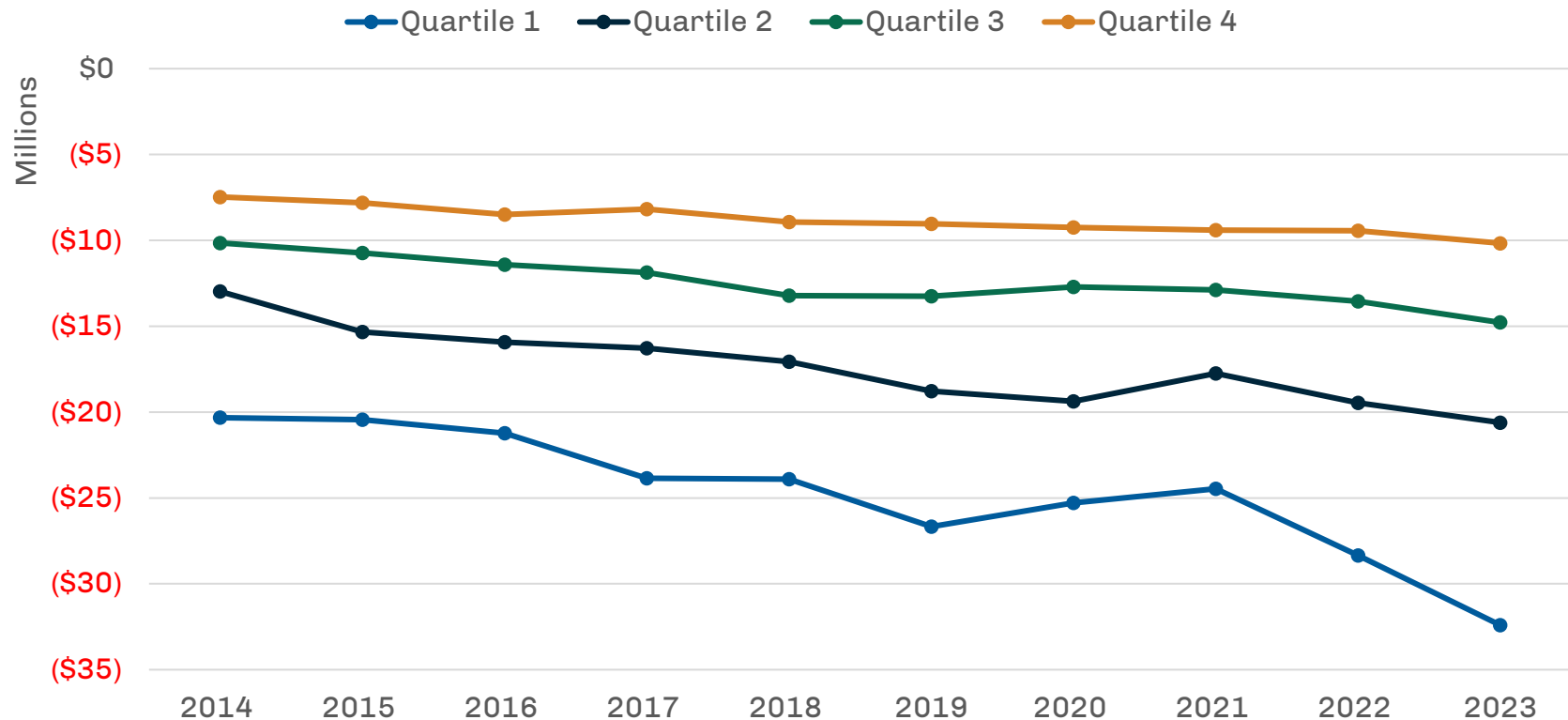


Division I FCS Median Total Expenses

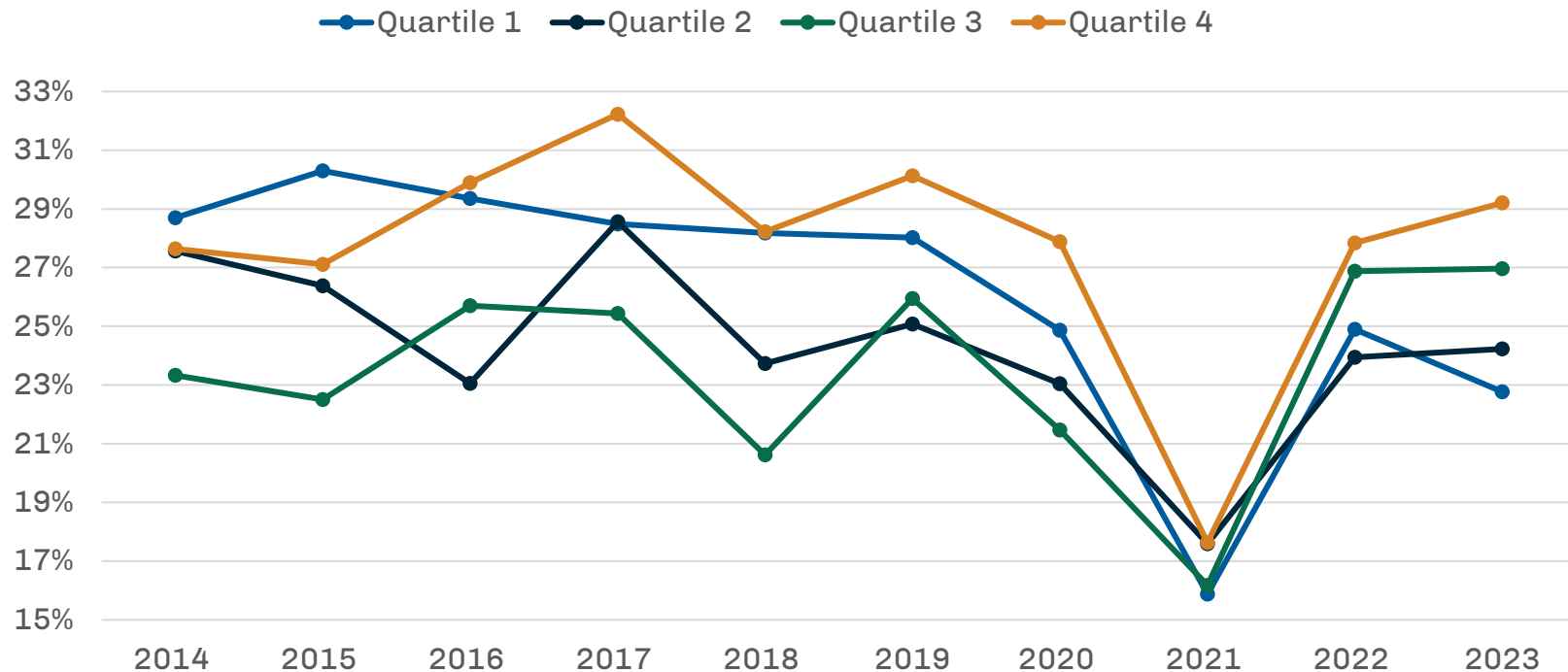
by Expense Quartile and Year (2014-2023)



Division I FCS Net Generated Revenue by Expense Quartile and Year (2014-2023)



Division I FCS Median Revenue Self-Sufficiency (Gen. Rev. by Total Exp.) by Expense Quartile and Year (2014–2023)



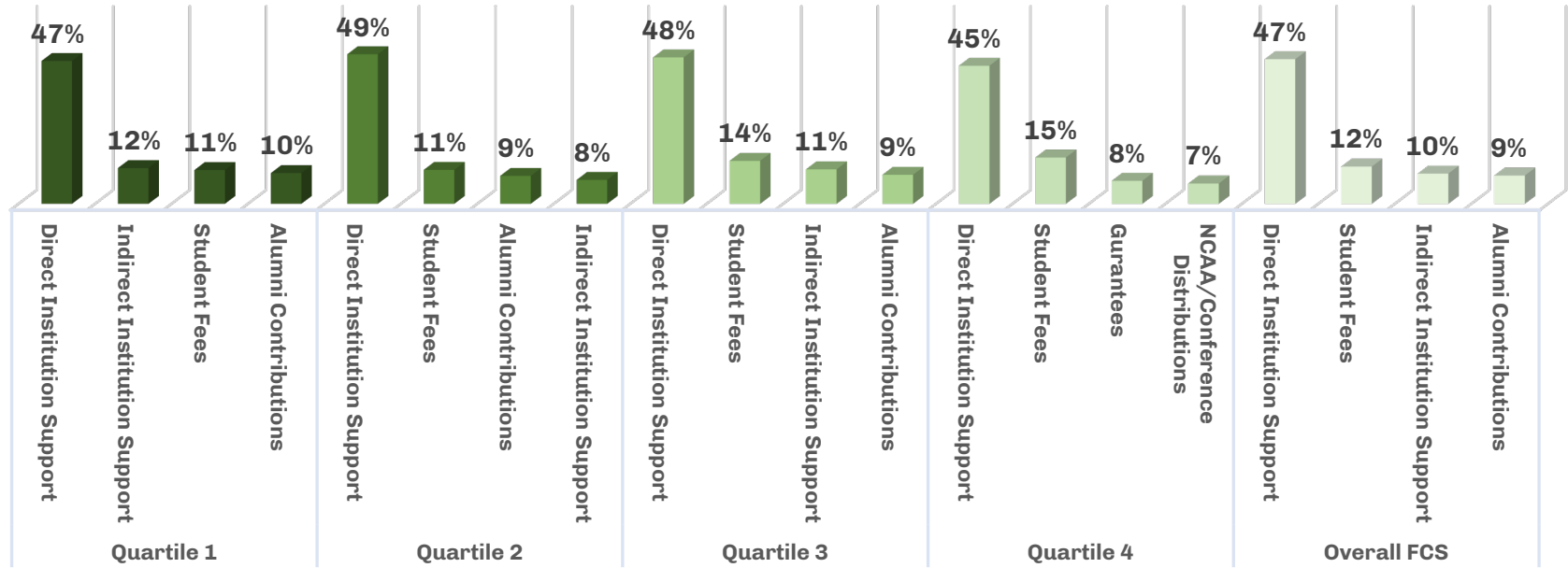
2023 Top Four Revenue Categories for FCS Institutions

by Expense Quartile

	Quartile 1	Quartile 2	Quartile 3	Quartile 4	Overall FCS
Category 1 (% of Total)	Direct Inst. Support (47%)	Direct Inst. Support (49%)	Direct Inst. Support (48%)	Direct Inst. Support (45%)	Direct Inst. Support (47%)
Category 2 (% of Total)	Indirect Inst. Support (12%)	Student Fees (11%)	Student Fees (14%)	Student Fees (15%)	Student Fees (12%)
Category 3 (% of Total)	Student Fees (11%)	Alumni Contributions (9%)	Indirect Inst. Support (11%)	Guarantees (8%)	Indirect Inst. Support (10%)
Category 4 (% of Total)	Alumni Contributions (10%)	Indirect Inst. Support (8%)	Alumni Contributions (9%)	NCAA/Conference Distributions (7%)	Alumni Contributions (9%)

2023 Top Four Revenue Categories for FCS Institutions

by Expense Quartile



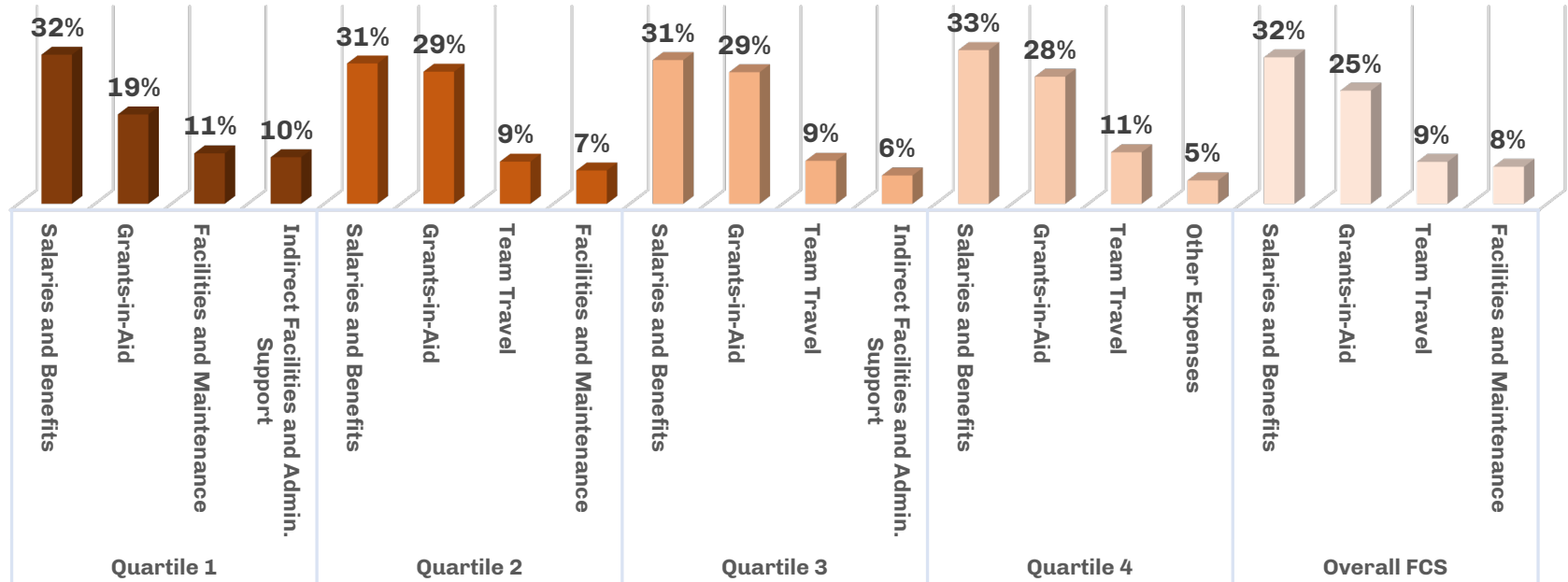
2023 Top Four Expense Categories for FCS Institutions

by Expense Quartile

	Quartile 1	Quartile 2	Quartile 3	Quartile 4	Overall FCS
Category 1 (% of Total)	Salaries and Benefits (32%)	Salaries and Benefits (31%)	Salaries and Benefits (31%)	Salaries and Benefits (33%)	Salaries and Benefits (32%)
Category 2 (% of Total)	Grants-in-Aid (19%)	Grants-in-Aid (29%)	Grants-in-Aid (29%)	Grants-in-Aid (28%)	Grants-in-Aid (25%)
Category 3 (% of Total)	Facilities and Maintenance (11%)	Team Travel (9%)	Team Travel (9%)	Team Travel (11%)	Team Travel (9%)
Category 4 (% of Total)	Indirect Facilities and Admin. Support (10%)	Facilities and Maintenance (7%)	Indirect Facilities and Admin. Support (6%)	Other Expenses (5%)	Facilities and Maintenance (8%)

2023 Top Four Expense Categories for FCS Institutions

by Expense Quartile



Revenue and Expense Detail for Division I Subdivision Institutions

(by Expense Quartile)



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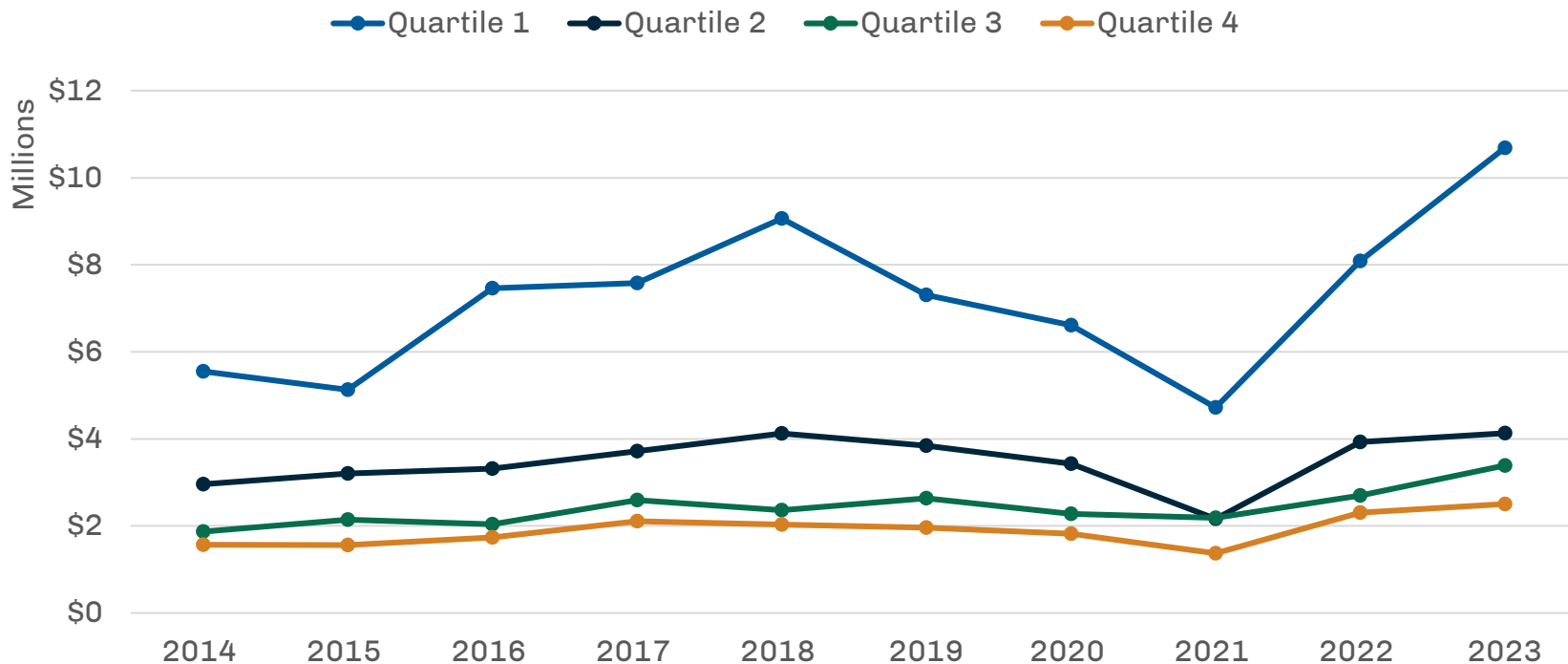
Median 2023 Revenues and Expenses for Division I Subdivision Institutions

by Expense Quartile

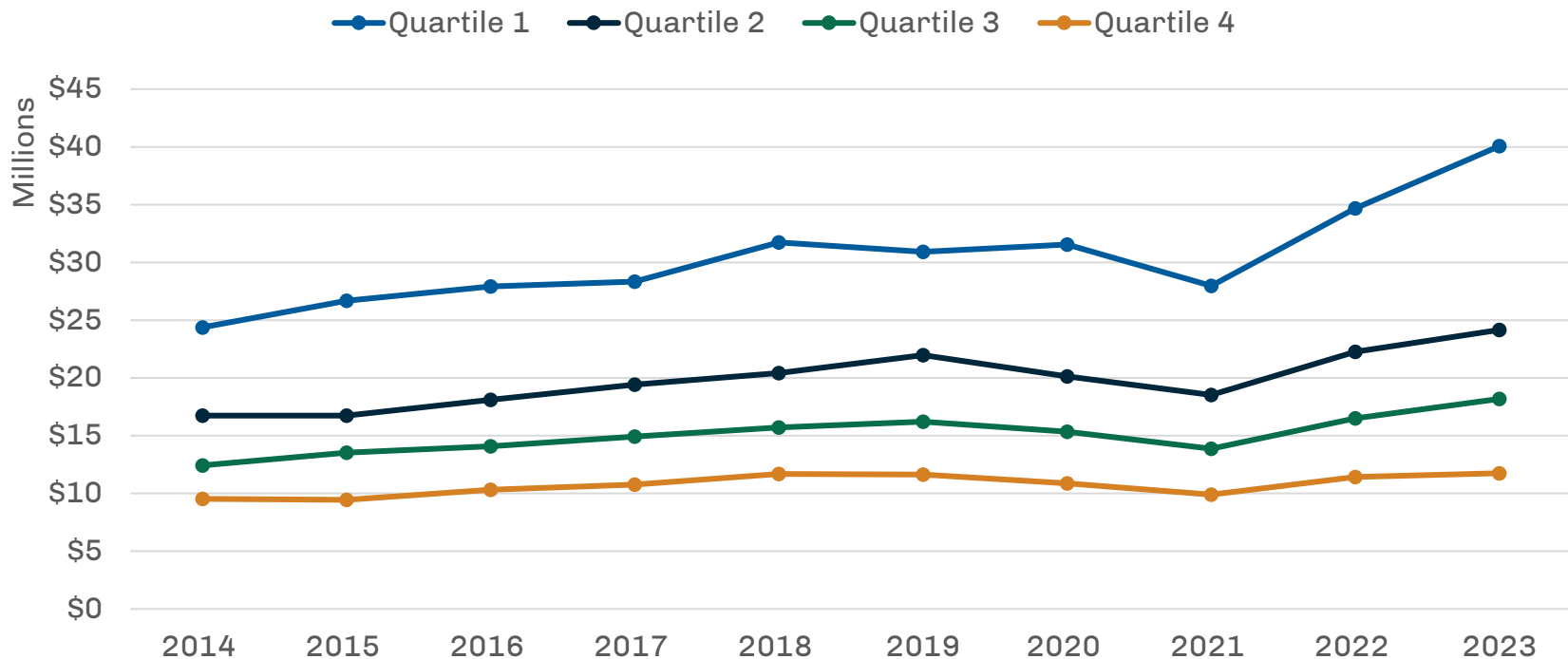
	Quartile 1	Quartile 2	Quartile 3	Quartile 4	Overall Division I Subdivision
Generated Revenue	\$10,687,000	\$4,130,000	\$3,389,000	\$2,504,000	\$3,595,000
Total Revenue	\$40,067,000	\$24,154,000	\$18,182,000	\$11,749,000	\$20,229,000
Total Expenses	\$38,560,000	\$24,784,000	\$18,037,000	\$12,555,000	\$20,319,000
Net Generated Revenue	\$28,130,000	\$20,598,000	\$14,569,000	\$9,584,000	\$16,252,000

*Negative values are in red.

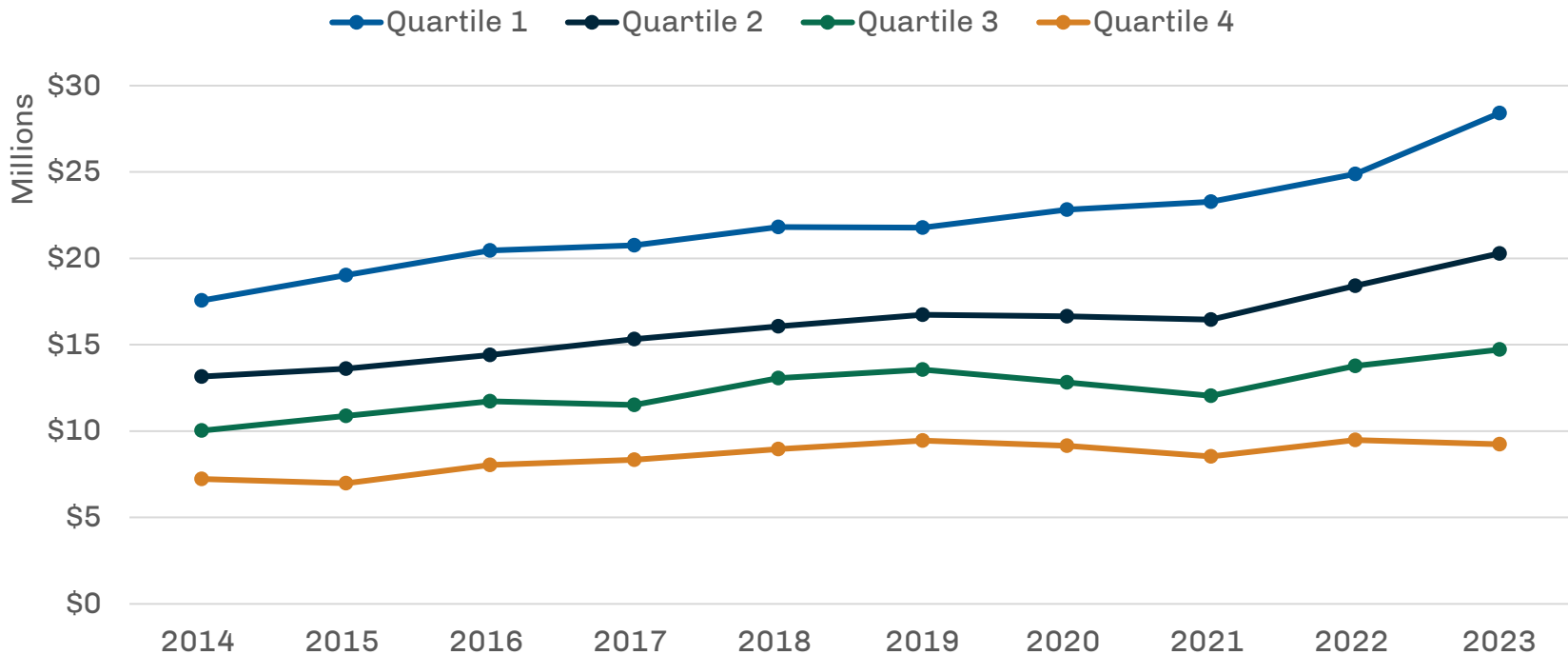
Division I Subdivision Median Generated Revenue by Expense Quartile and Year (2014–2023)



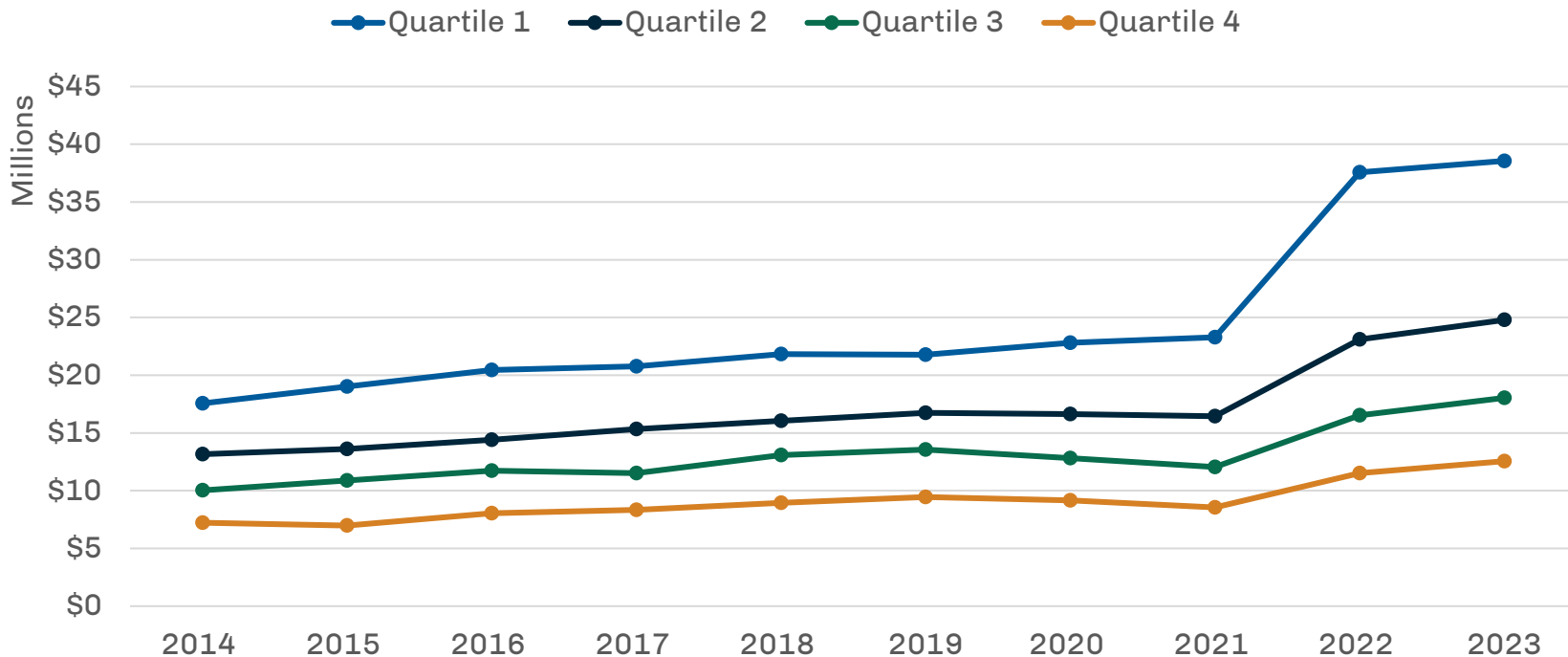
Division I Subdivision Median Total Revenue by Expense Quartile and Year (2014–2023)



Division I Subdivision Median Allocated Revenues by Expense Quartile and Year (2014–2023)



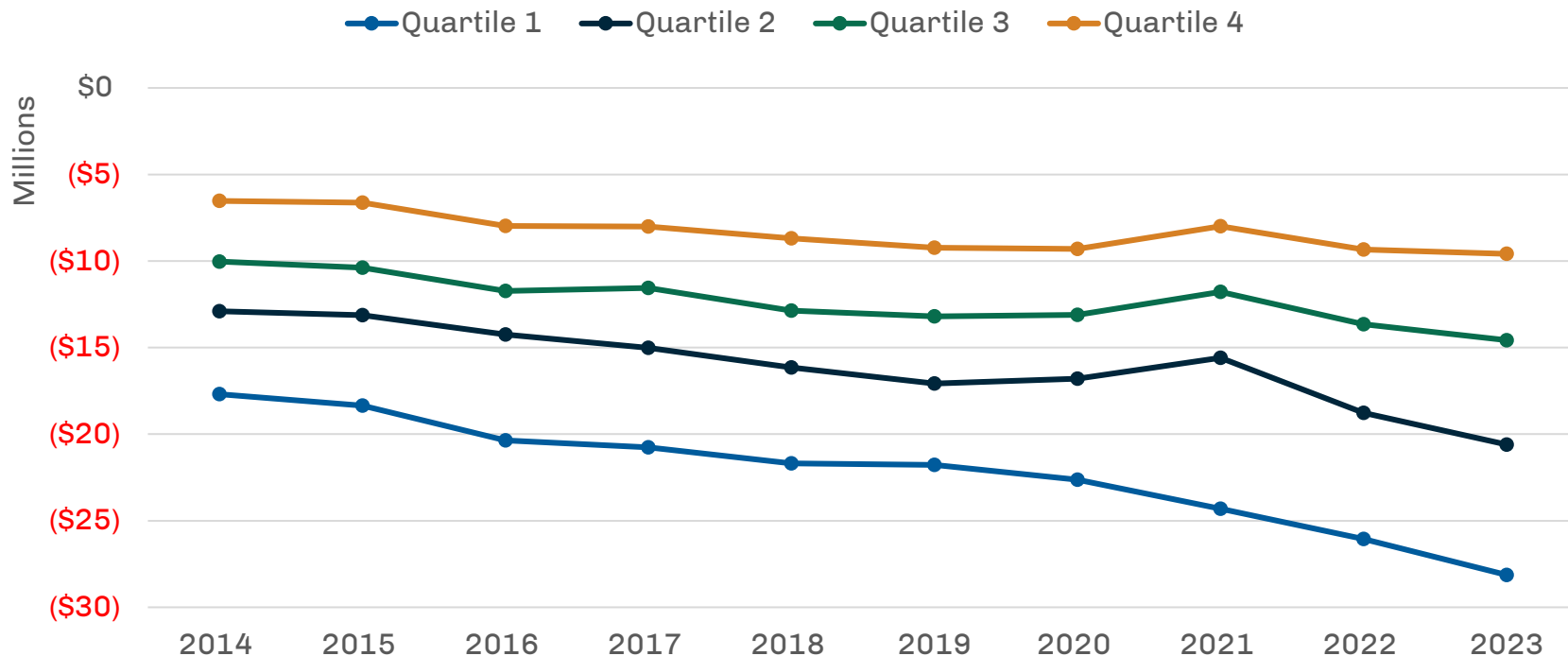
Division I Subdivision Median Total Expense by Expense Quartile and Year (2014–2023)



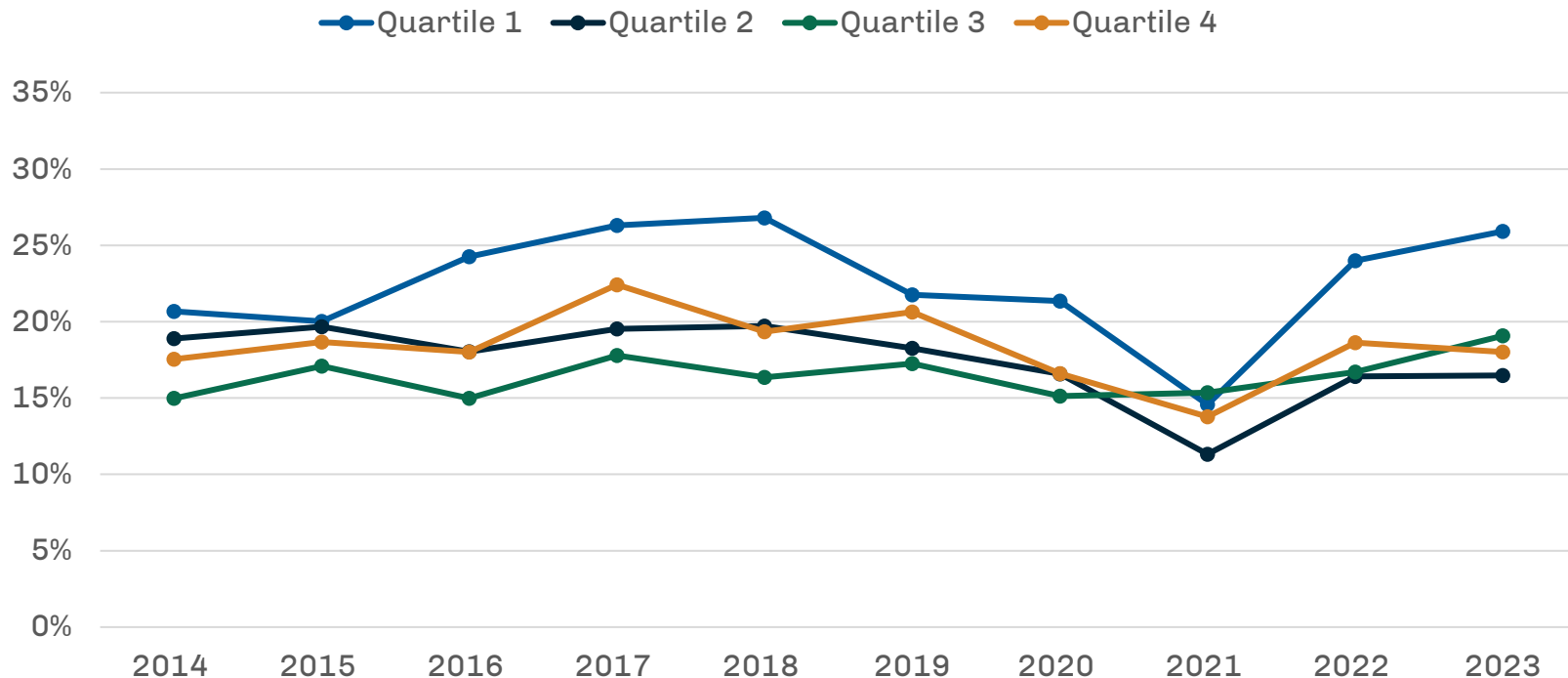
Division I Subdivision

Net Generated Revenue

by Expense Quartile and Year (2014–2023)



Division I Subdivision Median Revenue Self-Sufficiency (Gen. Rev. by Total Exp.) by Expense Quartile and Year (2014–2023)



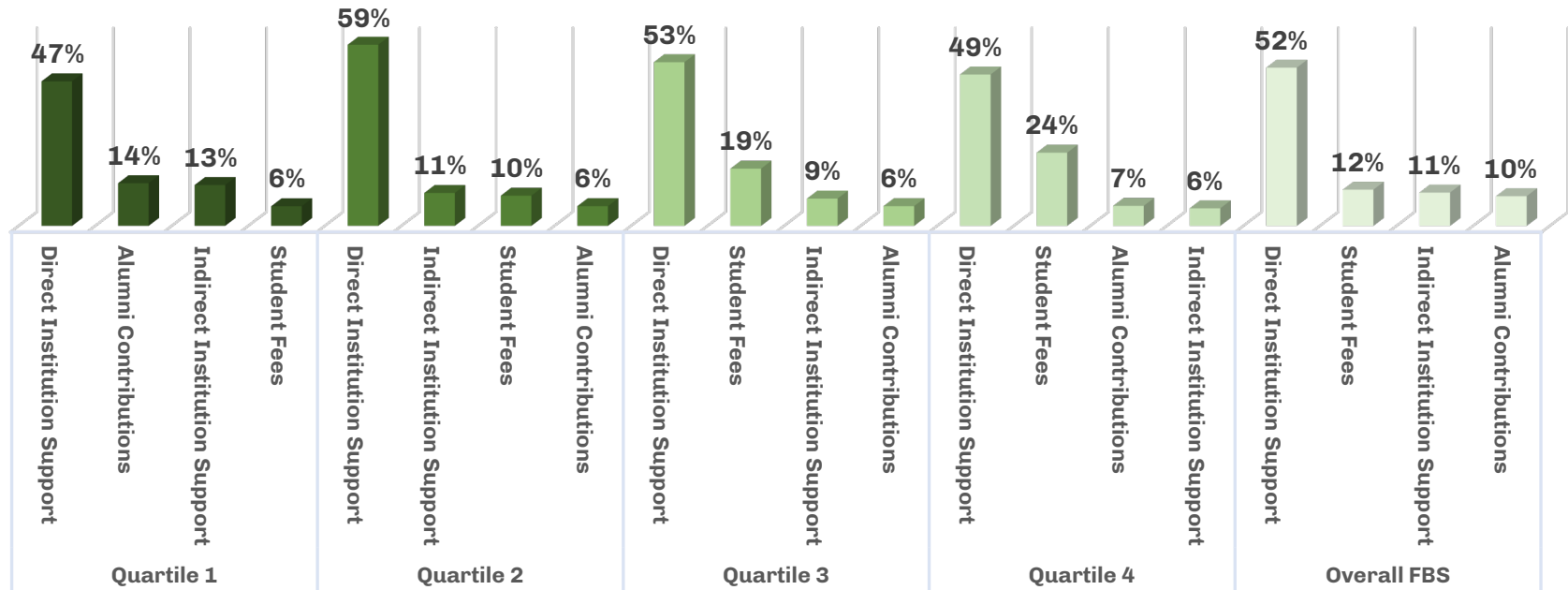
2023 Top Four Revenue Categories for Division I Subdivision Institutions

by Expense Quartile

	Quartile 1	Quartile 2	Quartile 3	Quartile 4	Overall Division I Subdivision
Category 1 (% of Total)	Direct Inst. Support (47%)	Direct Inst. Support (59%)	Direct Inst. Support (53%)	Direct Inst. Support (49%)	Direct Inst. Support (52%)
Category 2 (% of Total)	Alumni Contributions (14%)	Indirect Inst. Support (11%)	Student Fees (19%)	Student Fees (24%)	Student Fees (12%)
Category 3 (% of Total)	Indirect Inst. Support (13%)	Student Fees (10%)	Indirect Inst. Support (9%)	Alumni Contributions (7%)	Indirect Inst. Support (11%)
Category 4 (% of Total)	Student Fees (6%)	Alumni Contributions (6%)	Alumni Contributions (6%)	Indirect Inst. Support (6%)	Alumni Contributions (10%)

2023 Top Four Revenue Categories for Division I Subdivision Institutions

by Expense Quartile

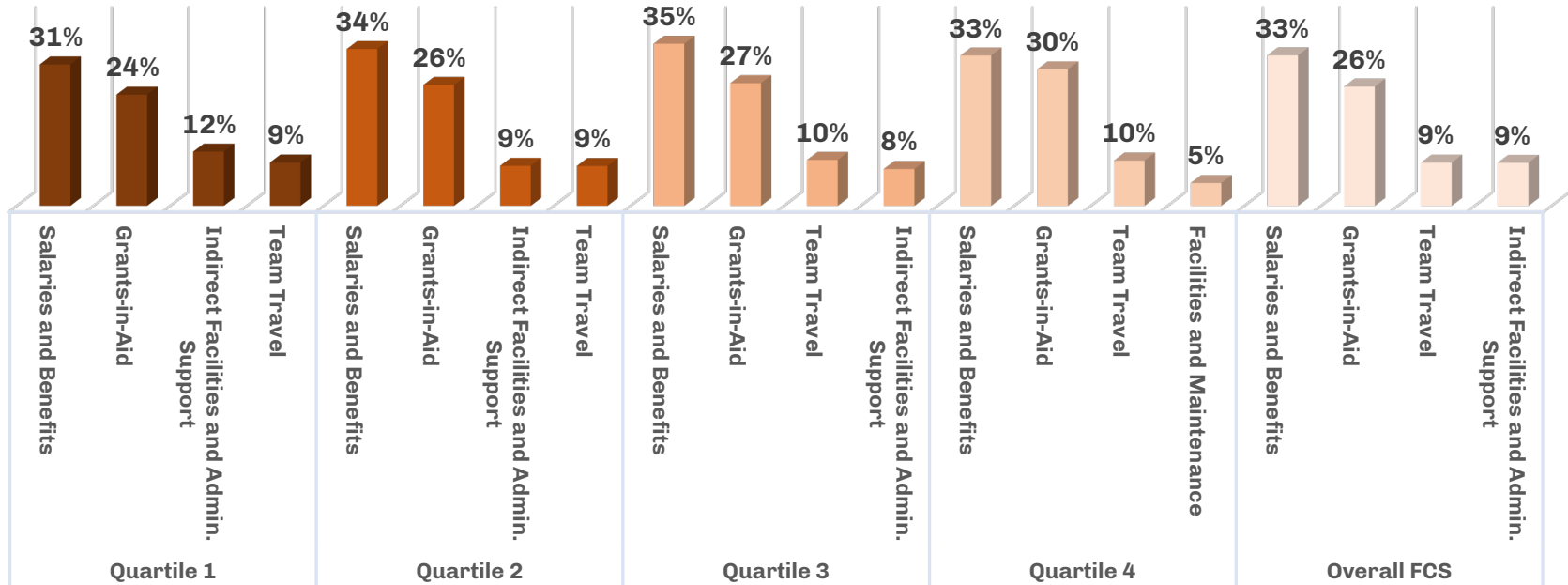


2023 Top Four Expense Categories for Division I Subdivision Institutions

by Expense Quartile

	Quartile 1	Quartile 2	Quartile 3	Quartile 4	Overall Division I Subdivision
Category 1 (% of Total)	Salaries and Benefits (31%)	Salaries and Benefits (34%)	Salaries and Benefits (35%)	Salaries and Benefits (33%)	Salaries and Benefits (33%)
Category 2 (% of Total)	Grants-in-Aid (24%)	Grants-in-Aid (26%)	Grants-in-Aid (27%)	Grants-in-Aid (30%)	Grants-in-Aid (26%)
Category 3 (% of Total)	Indirect Facilities and Admin. Support (12%)	Indirect Facilities and Admin. Support (9%)	Team Travel (10%)	Team Travel (10%)	Team Travel (9%)
Category 4 (% of Total)	Team Travel (9%)	Team Travel (9%)	Indirect Facilities and Admin. Support (8%)	Facilities and Maintenance (5%)	Indirect Facilities and Admin. Support (9%)

2023 Top Four Expense Categories for Division I Subdivision Institutions by Expense Quartile





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