



Division II Athletics Finances: 10-Year Trends from 2015 to 2024

December 2025

Data

- ▶ This report tracks 10-year trends in the NCAA Membership Financial Reporting System data for fiscal years 2014-15 through 2023-24. For financial studies with data prior to 2014-15, please refer to previous reports in the archive.
- ▶ In Division II, 296 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/sponsorships.
 - 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 II

(by Subdivision)

Median (and Range) 2024 Revenue and Expenses for Division II Institutions

by Football Sponsorship

	Division II With Football			Division II Without Football		
	Median	Minimum	Maximum	Median	Minimum	Maximum
Generated Revenue	\$1.19 million	\$47,000	\$6.43 million	\$611,000	\$ -	\$4.02 million
Total Revenue	\$9.24 million	\$2.26 million	\$28.20 million	\$6.99 million	\$46,000	\$32.47 million
Total Expenses	\$9.21 million	\$2.66 million	\$30.83 million	\$7.78 million	\$306,000	\$33.24 million
Net Generated Revenue	\$(7.78 million)	\$(26.32 million)	\$(2.20 million)	\$(7.00 million)	\$(29.70 million)	\$(306,000)

*Negative values are in red.

Summary of 2024 Data for Division II Schools With Football

- ▶ Large disparities were seen in both revenue and expenses across Division II schools with men's football. Expenses ranged from approximately \$2.7 million to \$31 million, and total revenue ranged from \$2.3 million to \$28 million. The median expenses for this group of institutions was over \$9.2 million.
- ▶ The generated revenue ranged from \$47,000 to \$6.4 million. The median generated revenue was close to \$1.2 million.
- ▶ Generated revenue did not exceed expenses for any school in 2024.
- ▶ The median negative net generated revenue was approximately **\$7.8 million**. This could be construed as the cost to the school of running a Division II athletics program with football.



Summary of 2024 Data for Division II Schools Without Football

- ▶ Large disparities were seen in both revenue and expenses across Division II schools without men's football. Expenses ranged from approximately \$305,600 to \$33 million, and total revenue ranged from nearly \$46,000 to \$32 million. The median expenses for this group of schools was \$7.3 million.
- ▶ Median generated revenue ranged from \$0 to \$4 million. The median generated revenue was approximately \$611,000.
- ▶ Generated revenue did not exceed expenses for any school in 2024.
- ▶ The median negative net generated revenue for Division II schools without men's football is approximately **\$7 million**. This could be construed as the cost to the school of running a Division II athletics program without football.

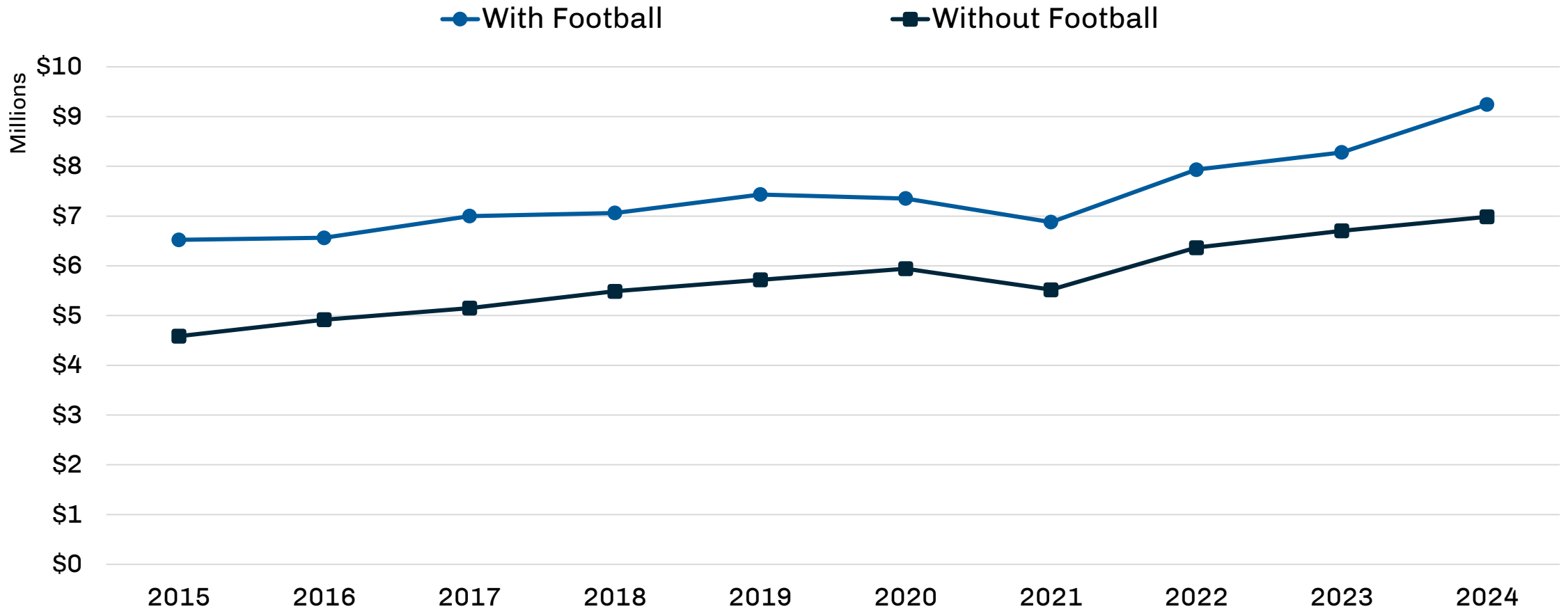


Revenue and Expense Trends from 2015 to 2024

(by Subdivision)

Division II Median Total Revenue

With and Without Football (2015-2024)



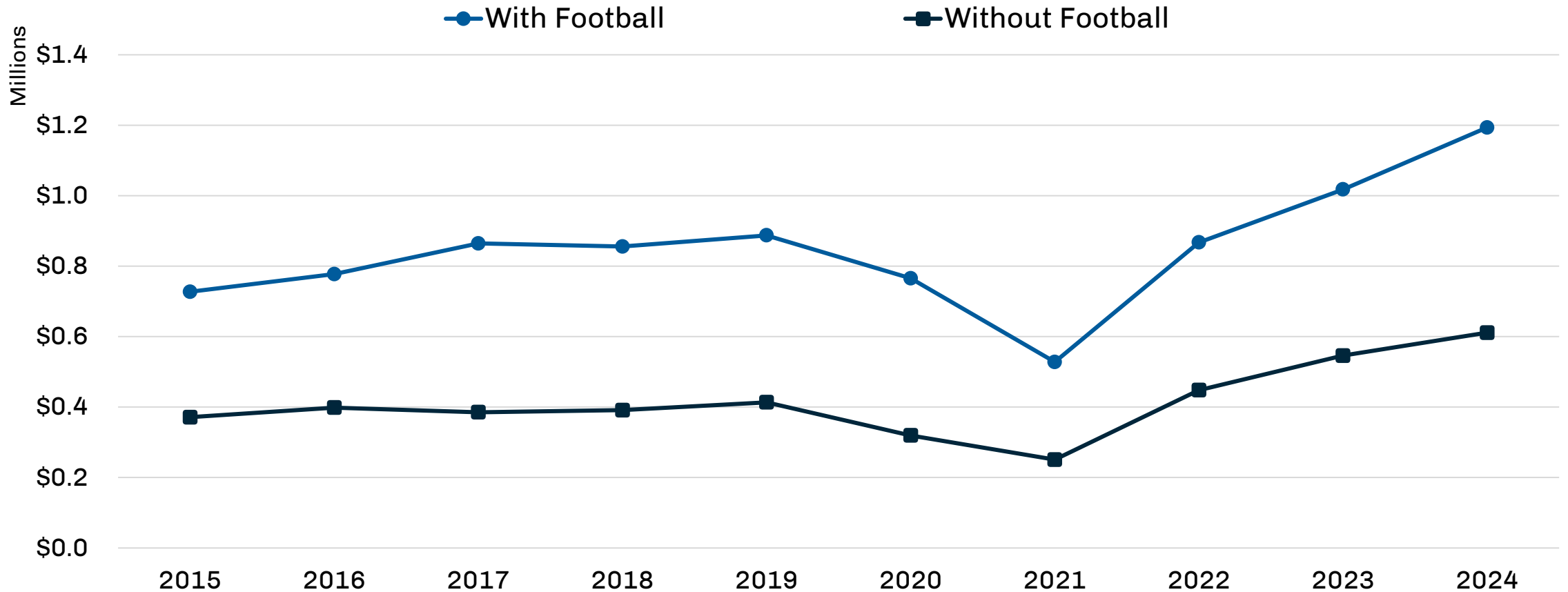
Percentage increase from 2015 to 2024:

With Men's Football = 42%

Without Men's Football = 52%

Division II Median Generated Revenue

With and Without Football (2015-2024)



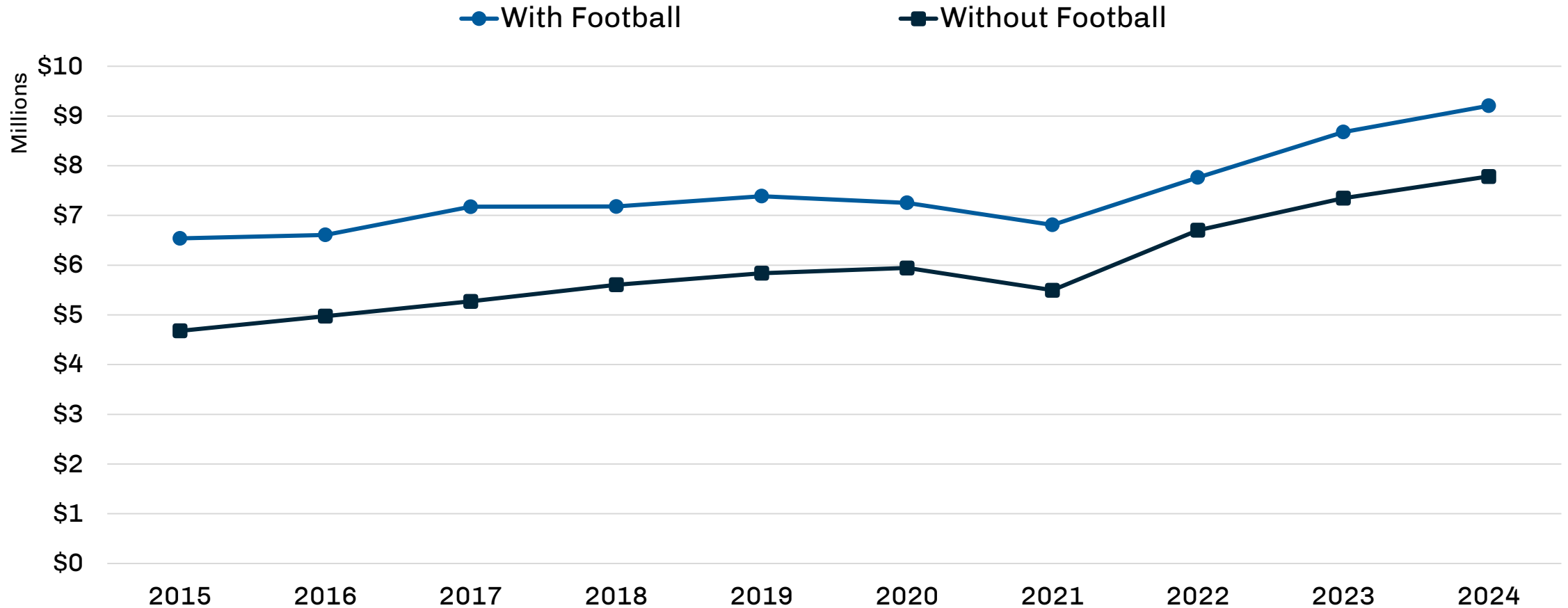
Percentage increase from 2015 to 2024:

With Men's Football = 64%

Without Men's Football = 65%

Division II Median Total Expenses

With and Without Football (2015-2024)



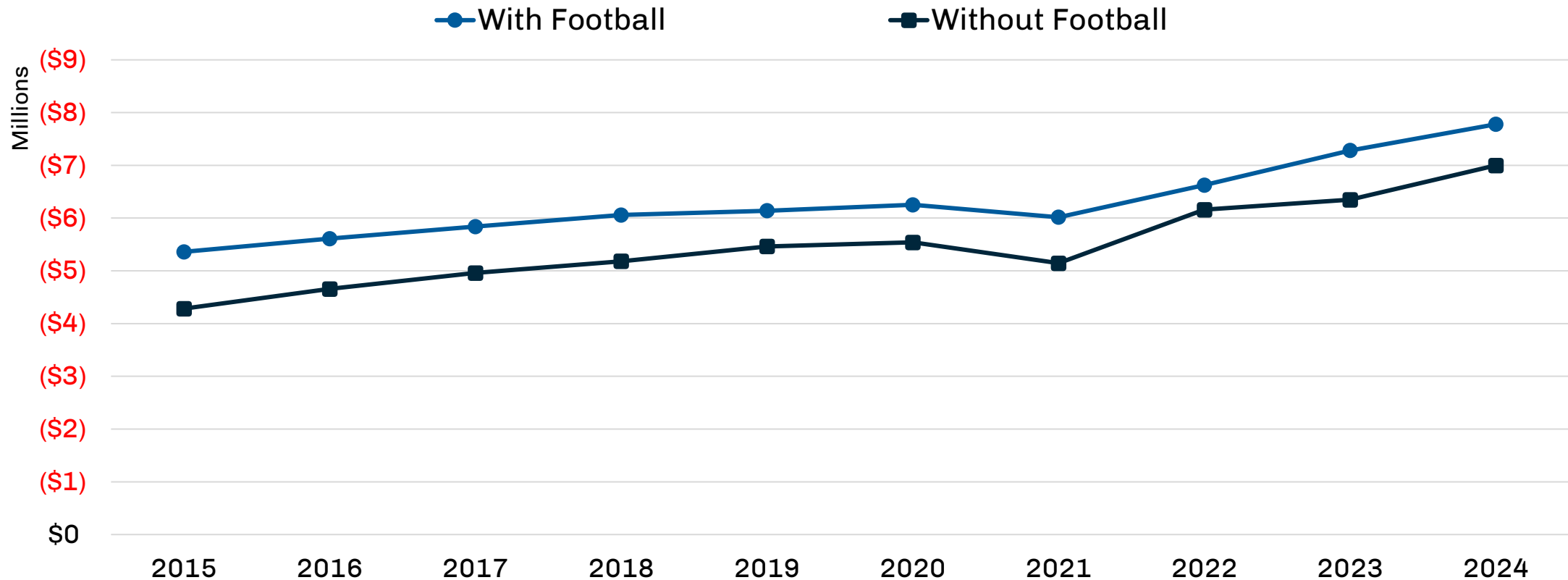
Percentage increase from 2015 to 2024:

With Men's Football = 41%

Without Men's Football = 66%

Division II Net Operating Results Excluding Allocated Support

With or Without Football (2015-2024)



Percentage increase from 2015 to 2024:

With Men's Football = 45%

Without Men's Football = 63%

*Negative values are in red.

Summary of 2015-2024 Trends for Division II Schools With Football

- ▶ Over the 10-year period, median generated revenue grew by 64%. Median total expenses grew by 41%.
- ▶ The overall negative net revenue (which might be construed as the “true” cost of running an athletics program) grew from **\$5.4 million** in 2015 to approximately **\$7.8 million** in 2024. This represents a change of about 45% over that 10-year period.

Summary of 2015-2024 Trends for Division II Schools Without Football

- ▶ Over the 10-year period, median generated revenue grew by 65%. Total expenses grew by 66%.
- ▶ The overall negative net revenue (which might be construed as the “true” cost of running an athletics program) grew from **\$4.3 million** in 2015 to almost **\$7 million** in 2024. This represents a change of about 63% over that 10-year period.

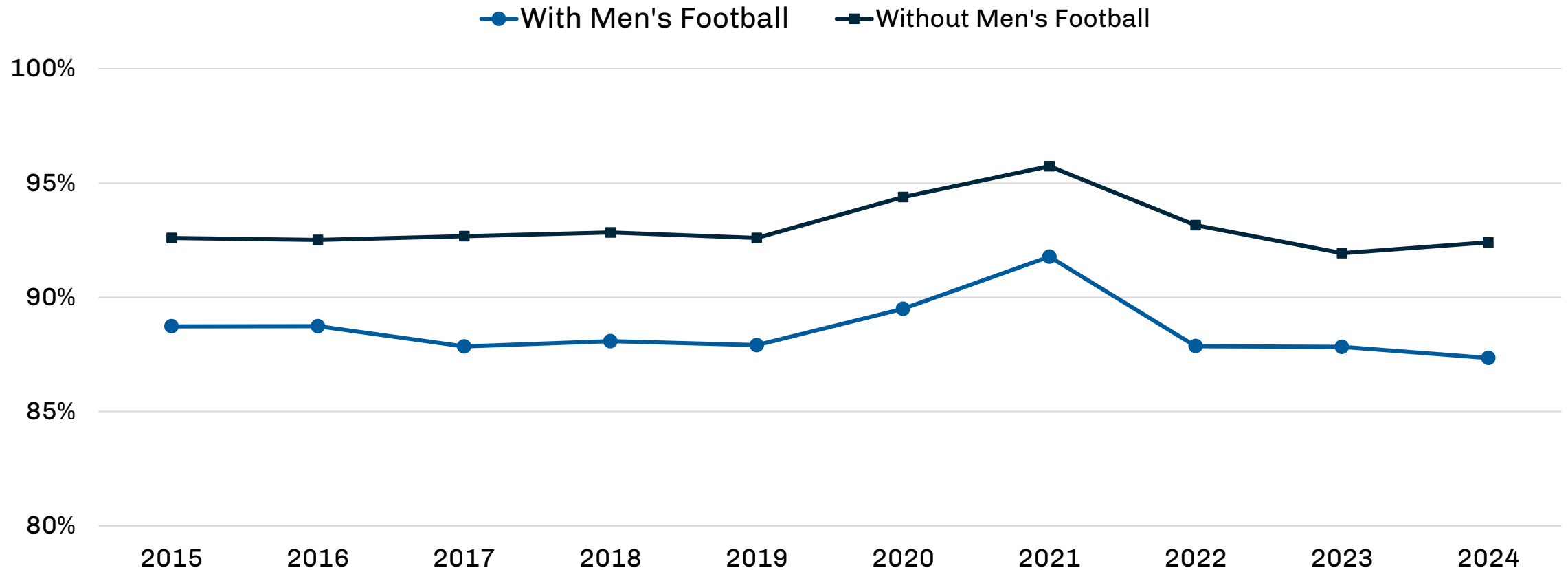
Selected Findings from Dashboard Indicators

(by Subdivision)



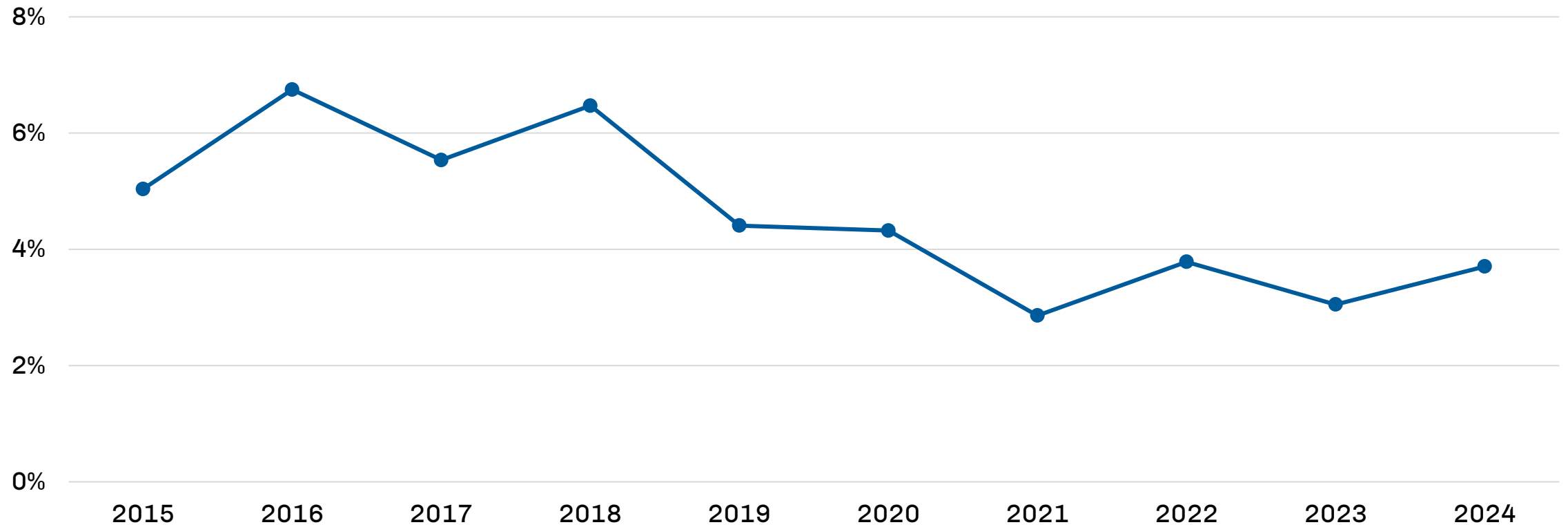
Division II Median Allocated Revenue as a Percentage of Total Revenue

With and Without Football (2015-2024)



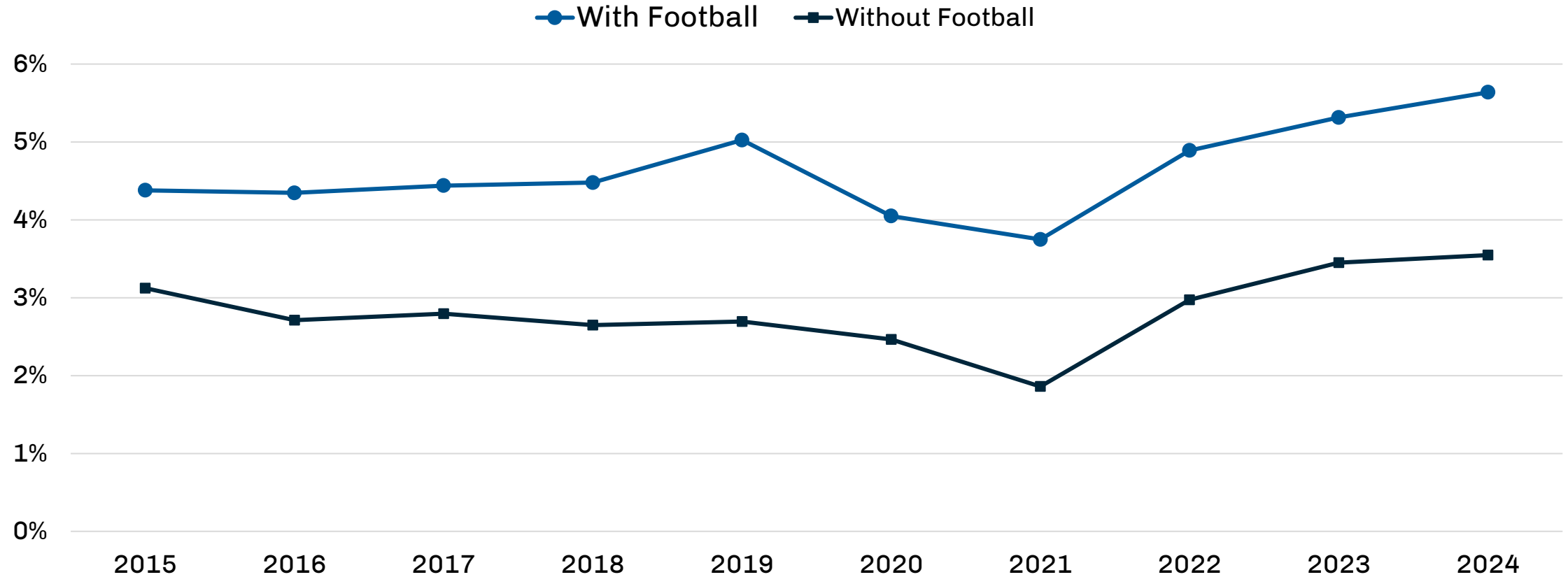
Division II Median Student Fees as a Percentage of Total Revenue

With Football (2015-2024)



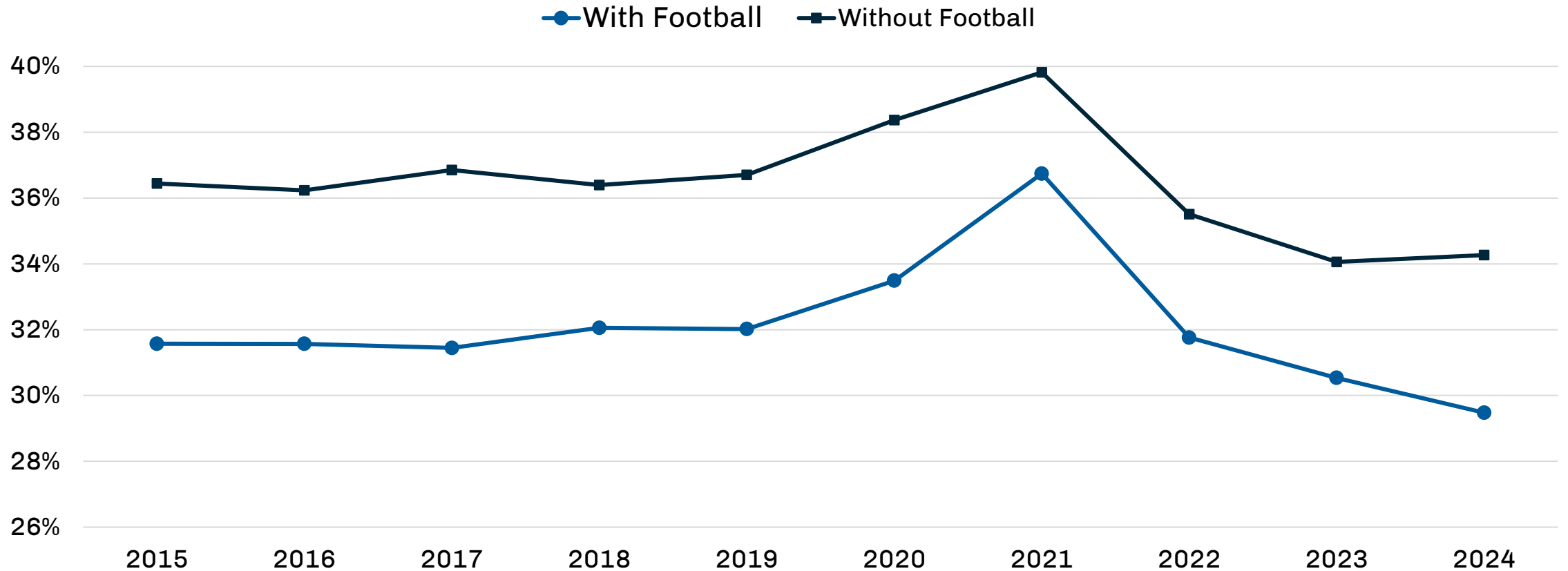
Division II Median Contributions as a Percentage of Total Revenue

With and Without Football (2015-2024)



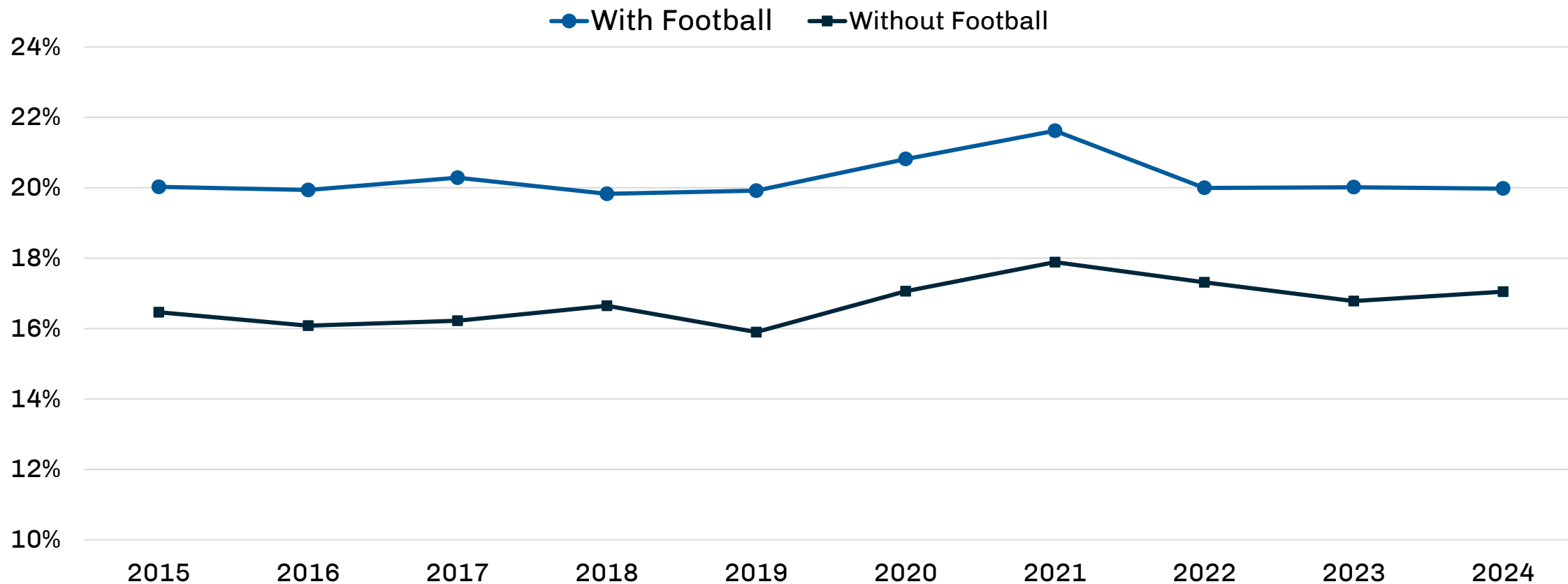
Division II Median Athletics Aid as a Percentage of Total Expenses

With and Without Football (2015-2024)



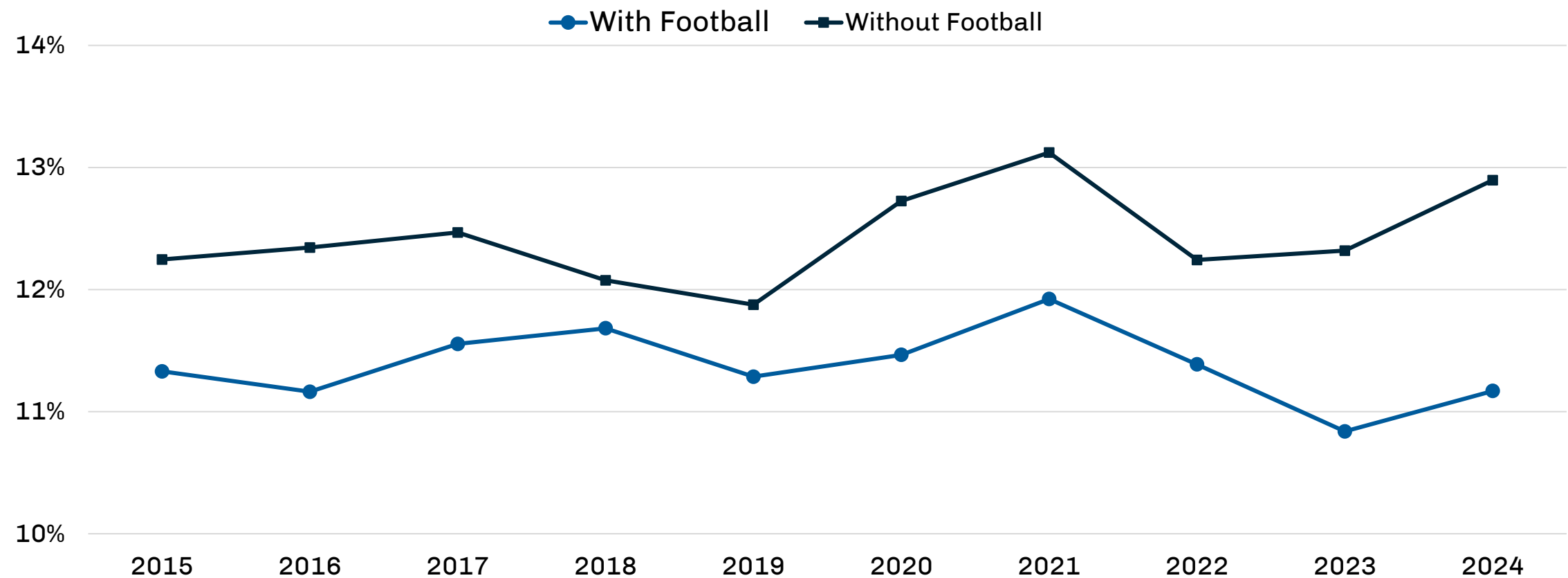
Division II Median Coaches' Compensation as a Percentage of Total Expenses

With and Without Football (2015-2024)



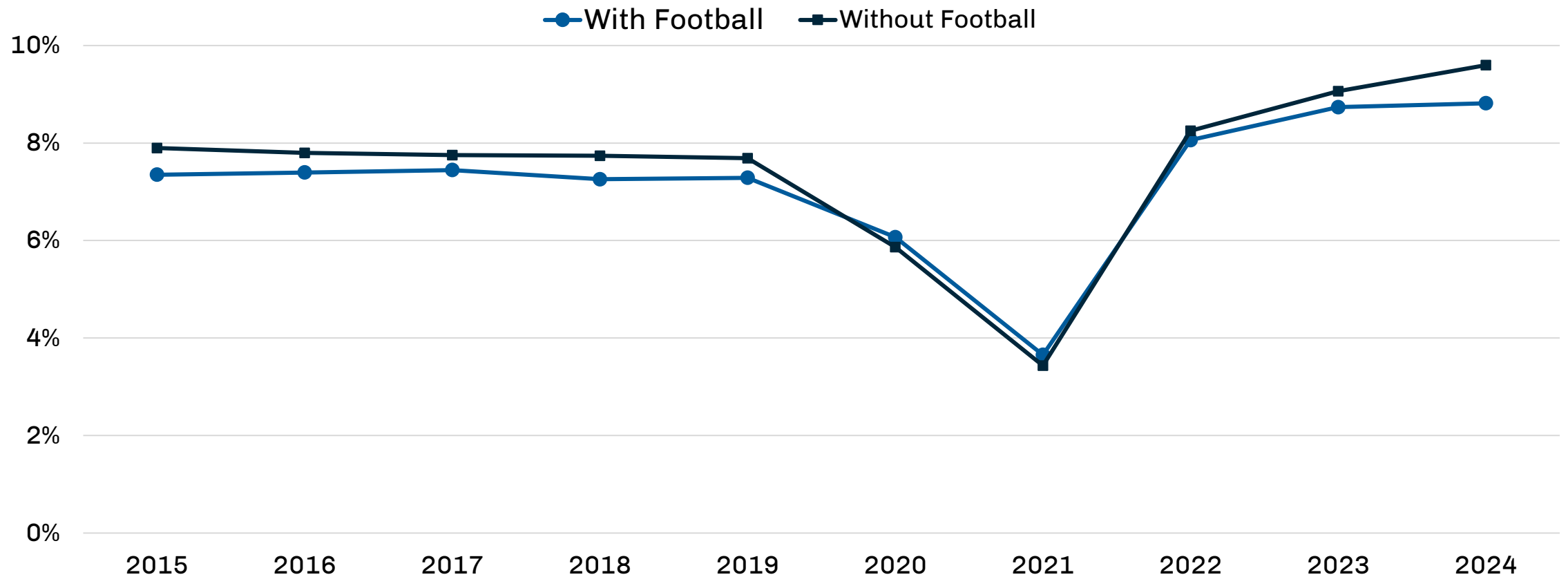
Division II Median Administrative Staff Compensation as a Percentage of Total Expenses

With and Without Football (2015-2024)



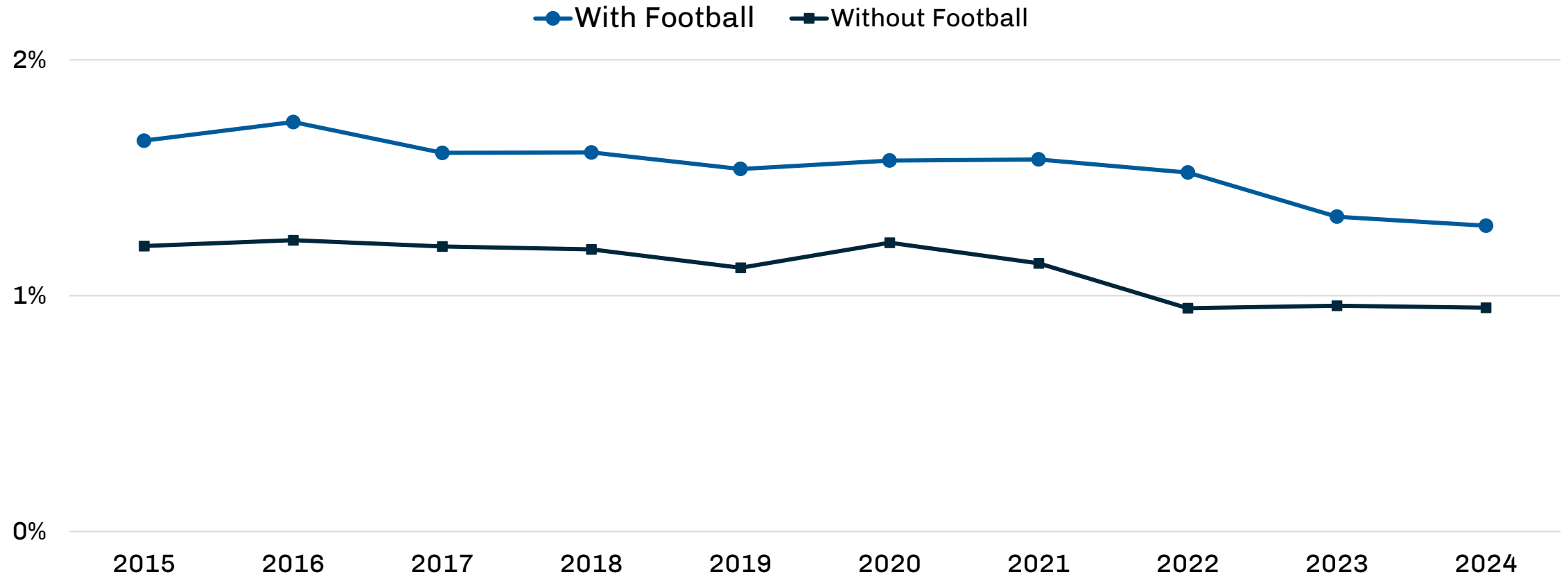
Division II Median Team Travel as a Percentage of Total Expenses

With and Without Football (2014-2023)



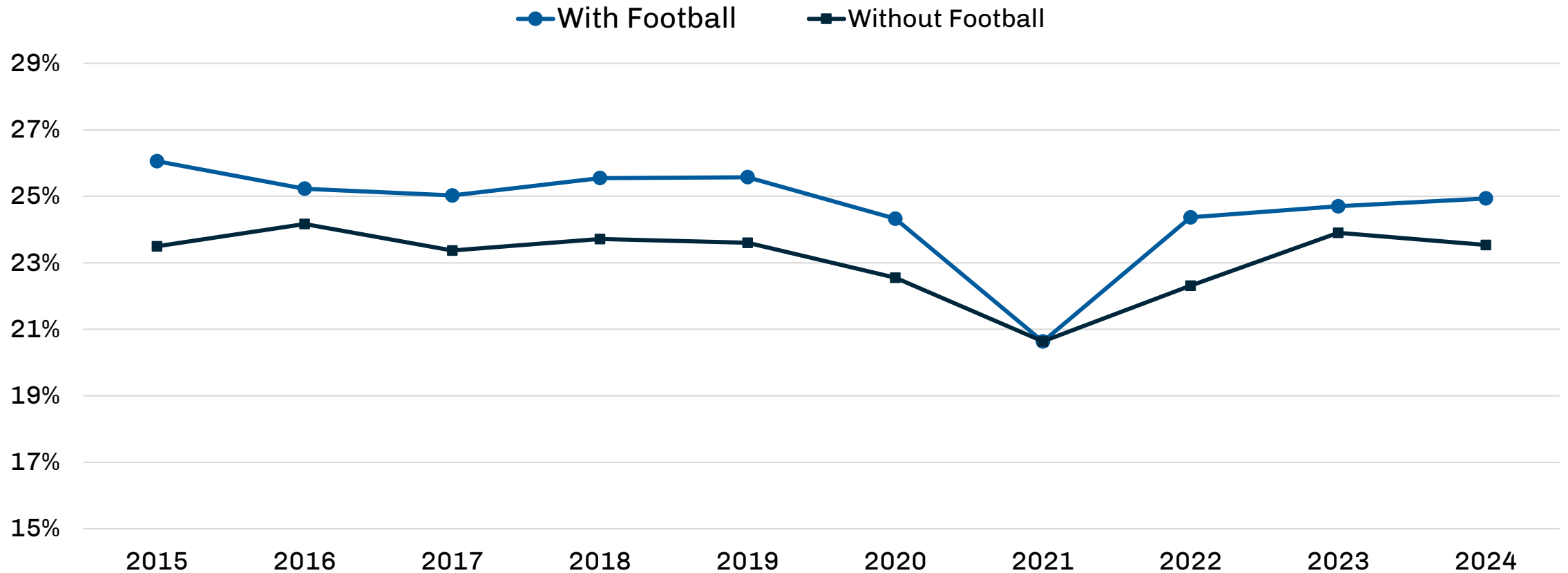
Division II Median Medical Expenses and Insurance as a Percentage of Total Expenses

With and Without Football (2015-2024)



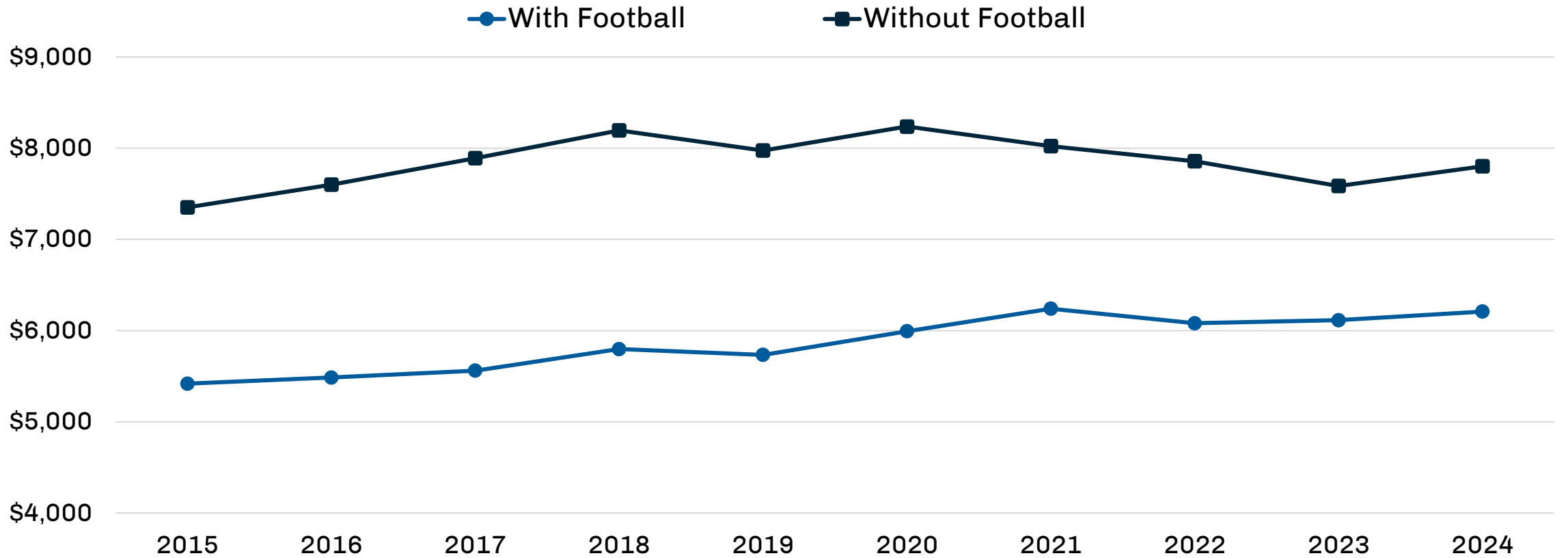
Division II Median Other Additional Expenses as a Percentage of Total Expenses

With and Without Football (2015-2024)



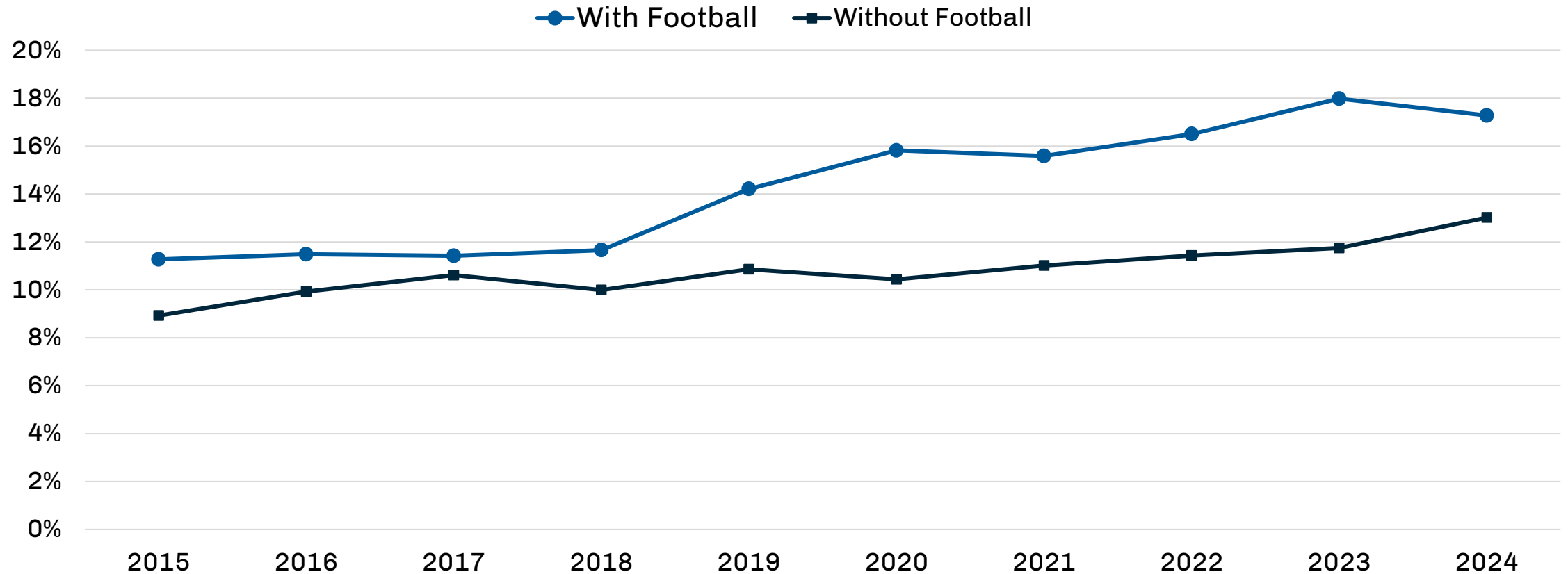
Division II Median Athletics Aid Per Student-Athlete

With and Without Football (2015-2024)



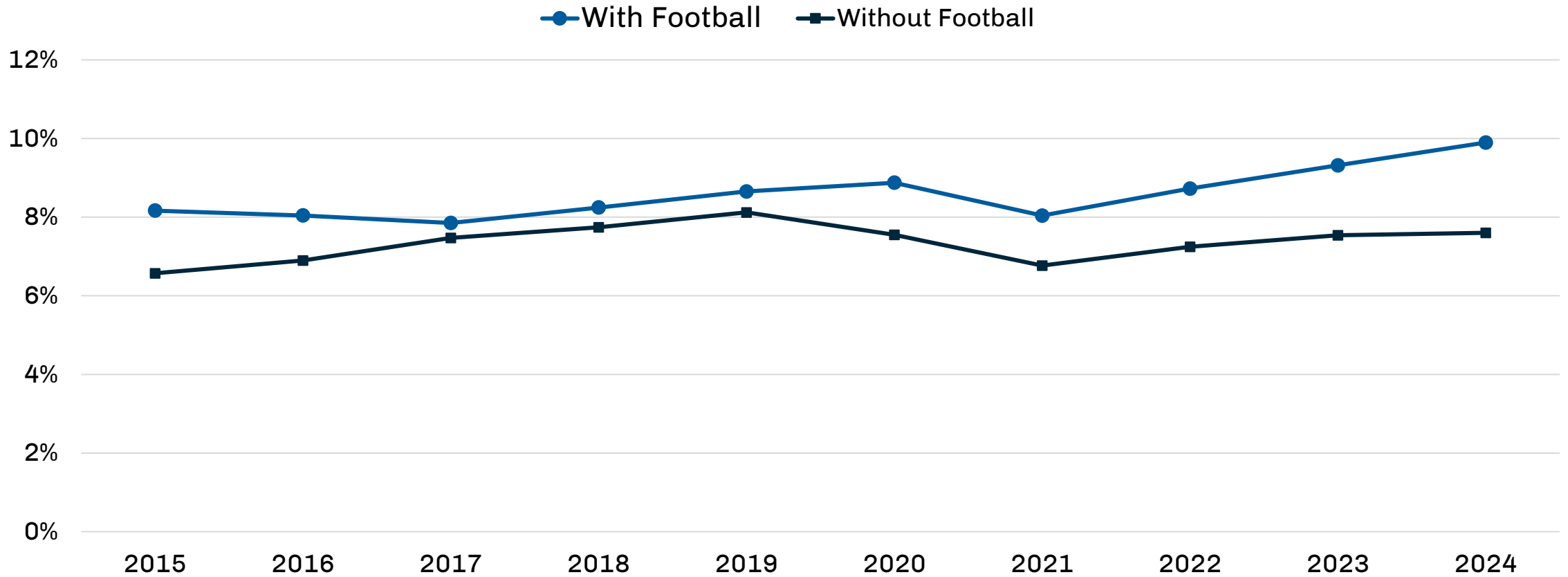
Division II Median Student-Athletes as a Percentage of the Student Body

With and Without Football (2015-2024)



Division II Median Athletics as a Percentage of Institutional Expenditures

With and Without Football (2015-2024)





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