



Division I Athletics Finances
10-Year Trends from 2013 to 2022
December 2023



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Data

- ▶ 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.
- ▶ This report uses data collected from the NCAA Financial Reporting System for fiscal years 2012-13 through 2021-22. For financial studies with data prior to 2012-13, 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.
- ▶ 350 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.





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Summary Data for Division I (by Subdivision)

Median (and Range) 2022 Revenues and Expenses for Division I Institutions by Subdivision

	FBS	FCS	Division I Subdivision
Generated Revenue	\$ 71,011,000 (\$6.9 to \$251.6 million)	\$5,440,000 (\$1.1 to \$39.6 million)	\$2,942,000 (\$533,000 to \$26.7 million)
Total Revenue	\$95,010,000 (\$19.1 to \$251.6 million)	\$22,173,000 (\$3.3 to \$85.0 million)	\$18,195,000 (\$2.5 to \$52.8 million)
Total Expenses	\$85,711,000 (\$20.5 to \$225.7 million)	\$22,173,000 (\$4.0 to \$75.2 million)	\$18,907,000 (\$4.8 to \$52.8 million)
Net Generated Revenue	\$19,315,000 (\$76.2 to \$36.6 million)	\$15,370,000 (\$47.0 to \$2.4 million)	\$15,141,000 (\$44.4 to \$3.3 million)

Median (and Range) 2022 Revenues and Expenses for Division I Institutions by Subdivision

	Autonomy	Nonautonomy
Generated Revenue	116,504,000 (\$69.7 to \$251.6 million)	\$14,412,000 (\$6.9 to \$88.2 million)
Total Revenue	\$139,167,000 (\$83.4 to \$251.6 million)	\$41,044,000 (\$19.1 to \$105.9)
Total Expenses	\$132,393,000 (\$64.6 to \$170.6 million)	\$39,891,000 (\$20.5 to \$105.9 million)
Net Generated Revenue	\$3,074,000 (\$76.2 to \$36.6 million)	\$23,164,000 (\$70.2 to \$8.5 million)

Summary of 2022 FBS Data

- ▶ The median generated revenue in the Football Bowl Subdivision was over \$71 million in 2022 and the median total expenses was \$85.7 million, both substantial increases from the previous year.
- ▶ The median institution showed negative generated net revenue of approximately \$19.3 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 \$76 million to a surplus of almost \$37 million.
- ▶ The median negative net generated revenue was \$3 million for FBS autonomy schools and almost \$23 million for FBS nonautonomy institutions.
- ▶ Generated revenue exceeded expenses in 2022 at 28 institutions.



Summary of 2022 FCS Data

- ▶ Large disparities were seen in both revenues and expenses across Football Championship Subdivision institutions. Expenses ranged from approximately \$4 million to \$75.2 million, and generated revenue ranged from \$1.1 million to \$39.6 million.
- ▶ Compared with 2021, the median generated revenue increased by 85%, and the median total expenses increased by 23%.
- ▶ Generated revenue did not exceed expenses for any institution in 2022.
- ▶ The median negative net generated revenue for FCS schools is approximately \$15.3 million. This net result ranged from a loss of about \$2.4 million to over \$47 million.



Summary of 2022

Division I Subdivision Data

- ▶ Large disparities were seen in both revenues and expenses across Division I Subdivision institutions. Expenses ranged from approximately \$4.8 million to \$52.8 million, and generated revenue ranged from \$533,000 to \$26.7 million.
- ▶ The median generated revenue increased by 27%, and the median total expenses increased approximately 18% from 2021.
- ▶ The median negative net generated revenue for Division I Subdivision institutions was about \$15.1 million.



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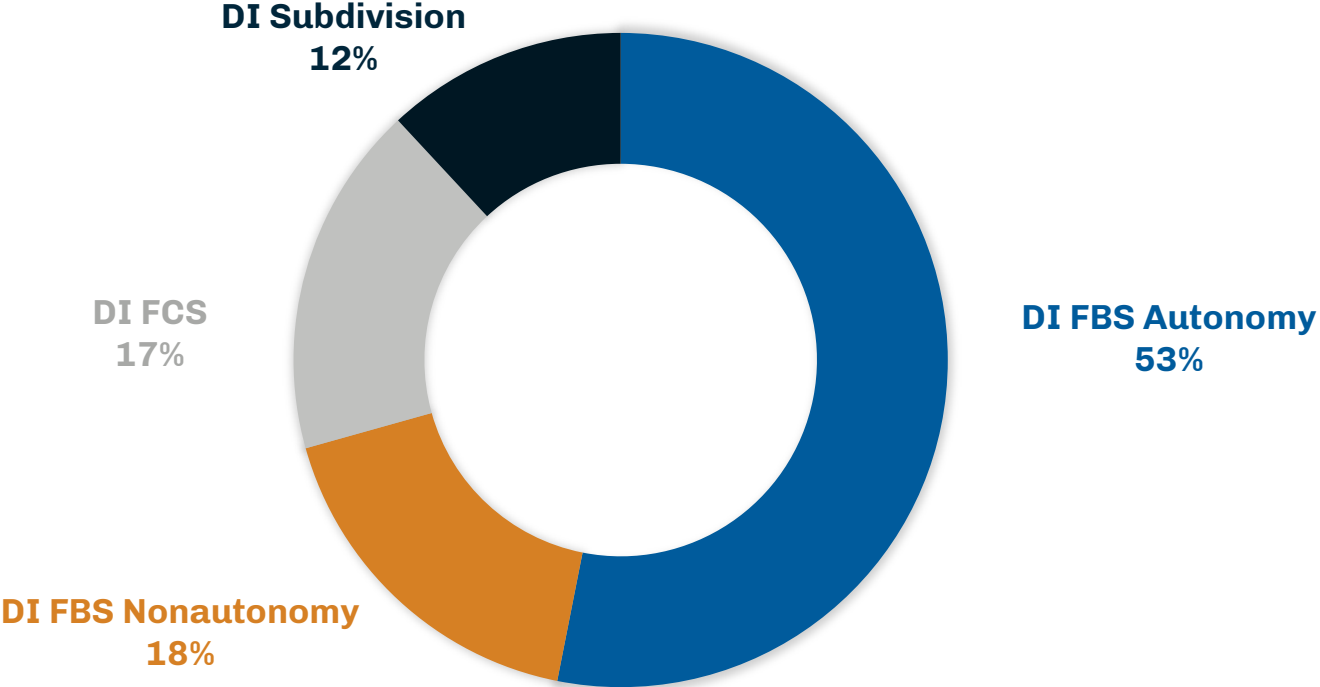
Where the Money Comes From and Where the Money Goes: 2022 NCAA Division I Data

Division I: Where the Money Comes From

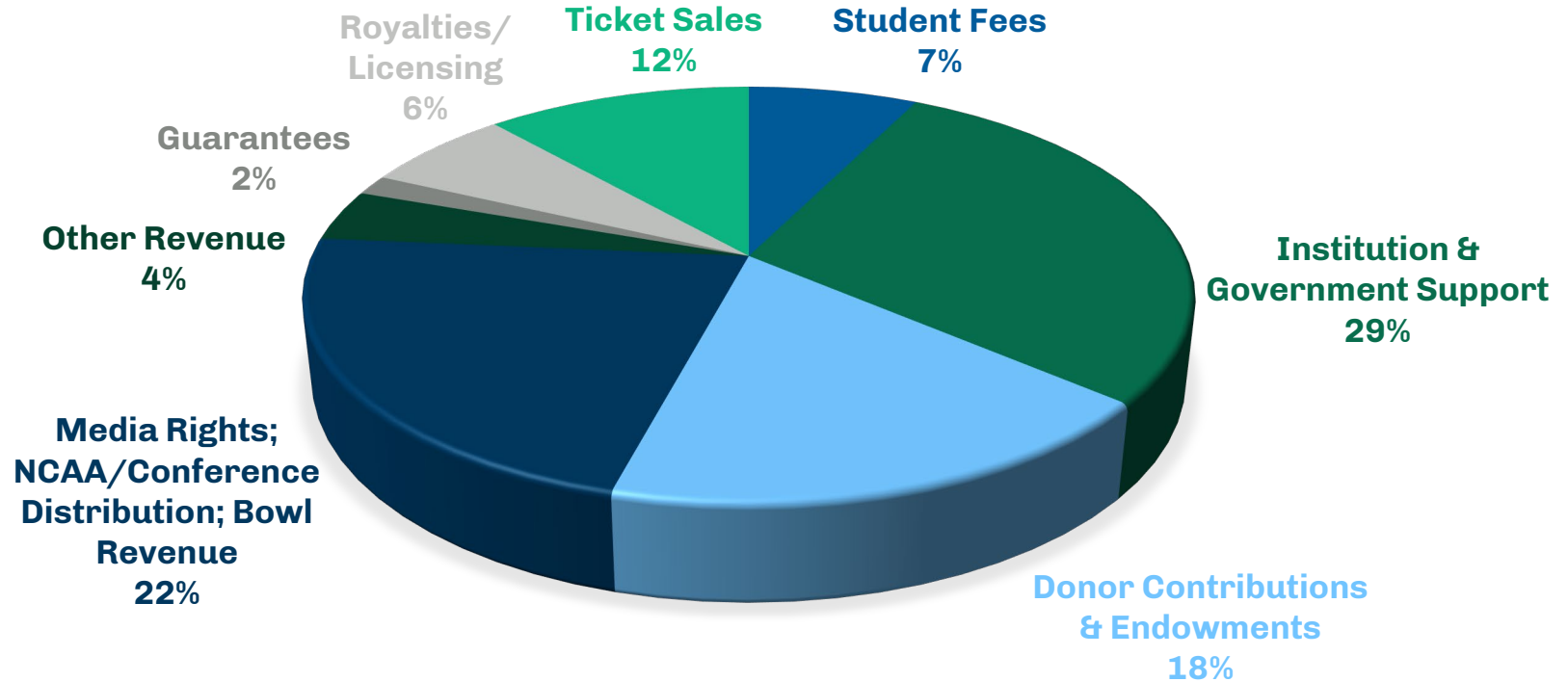
- ▶ Division I institutions reported total revenue of almost \$17.5 billion on athletics in 2022, 31% higher as compared with the previous year.
- ▶ \$11.2 billion of total DI revenue was generated by the athletics departments, and \$6.3 billion was allocated revenue from institution/government support and student fees.
- ▶ While FBS autonomy schools accounted for about 53% of the Division I total revenue of \$17.5 billion, these schools accounted for over 73% of the total generated revenue.



Division I Total Revenue: \$17.5 Billion



Division I: Where the Money Comes From

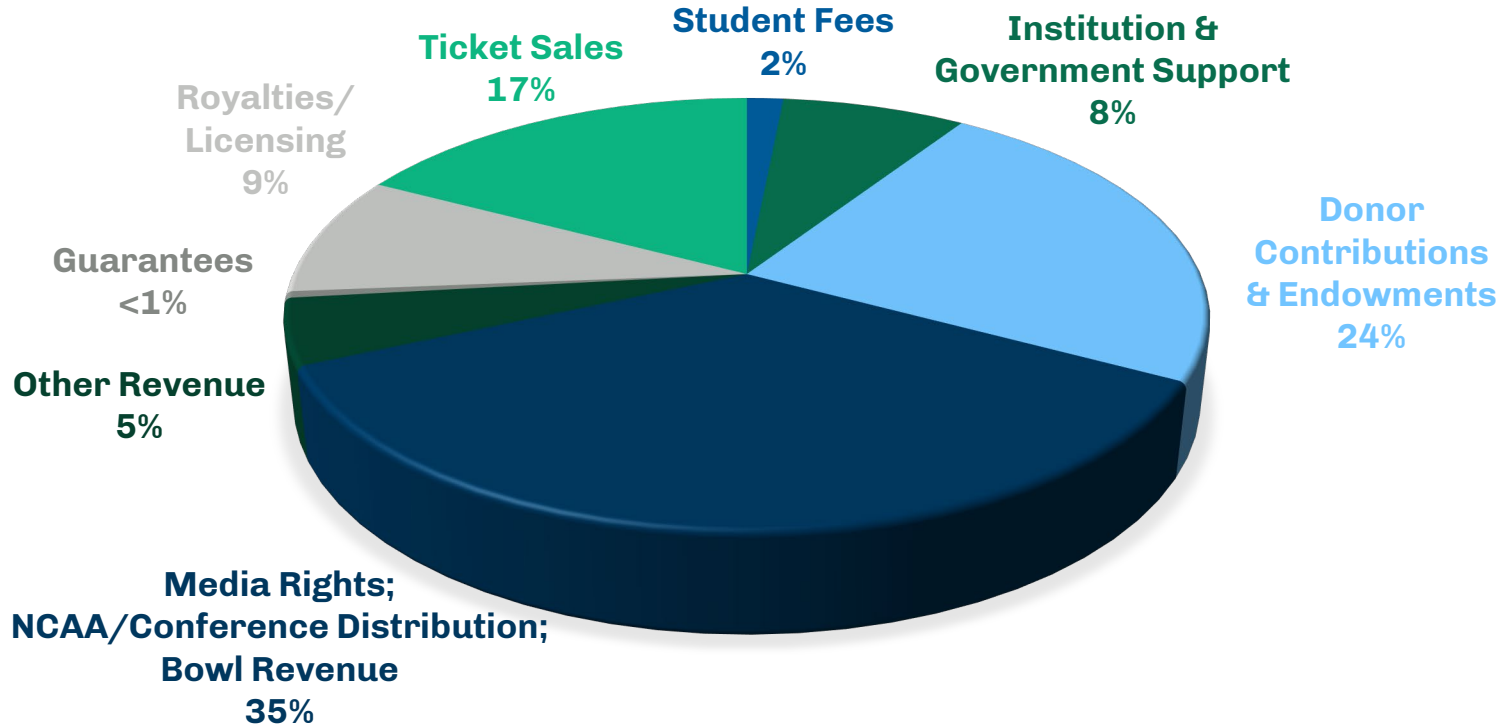


Division I: Where the Money Comes From

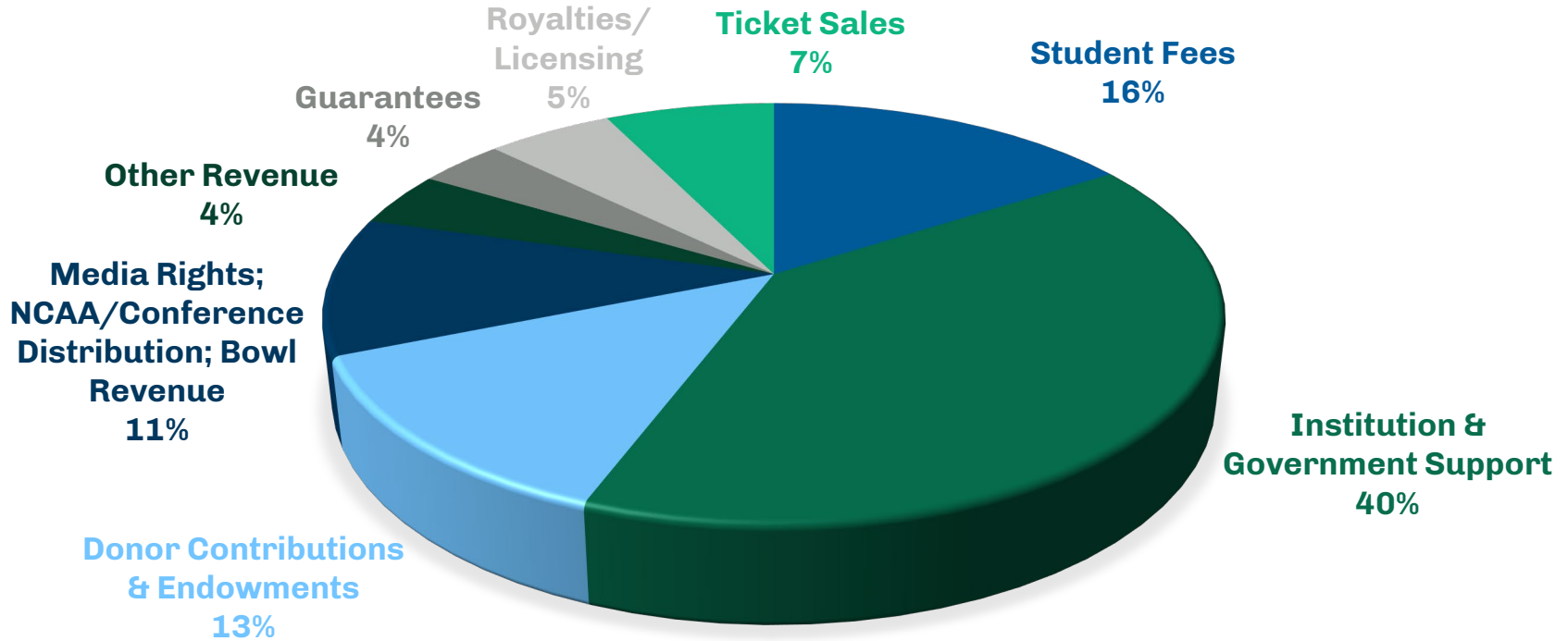
- ▶ Revenue resources vary across subdivisions in Division I. Generated revenue accounted for 91% of total revenue for FBS autonomy schools, about 44% for FBS nonautonomy schools, 29% for FCS schools, and 24% for the Division I Subdivision schools.
- ▶ For FBS autonomy schools, the largest category of revenue resource was media rights, NCAA/conference distributions and bowl-related revenue, accounting for about 35%.
- ▶ For the other three groups, institution and government support was the largest revenue category: 40% for FBS nonautonomy schools, 58% for FCS, and 64% for the Division I Subdivision schools.



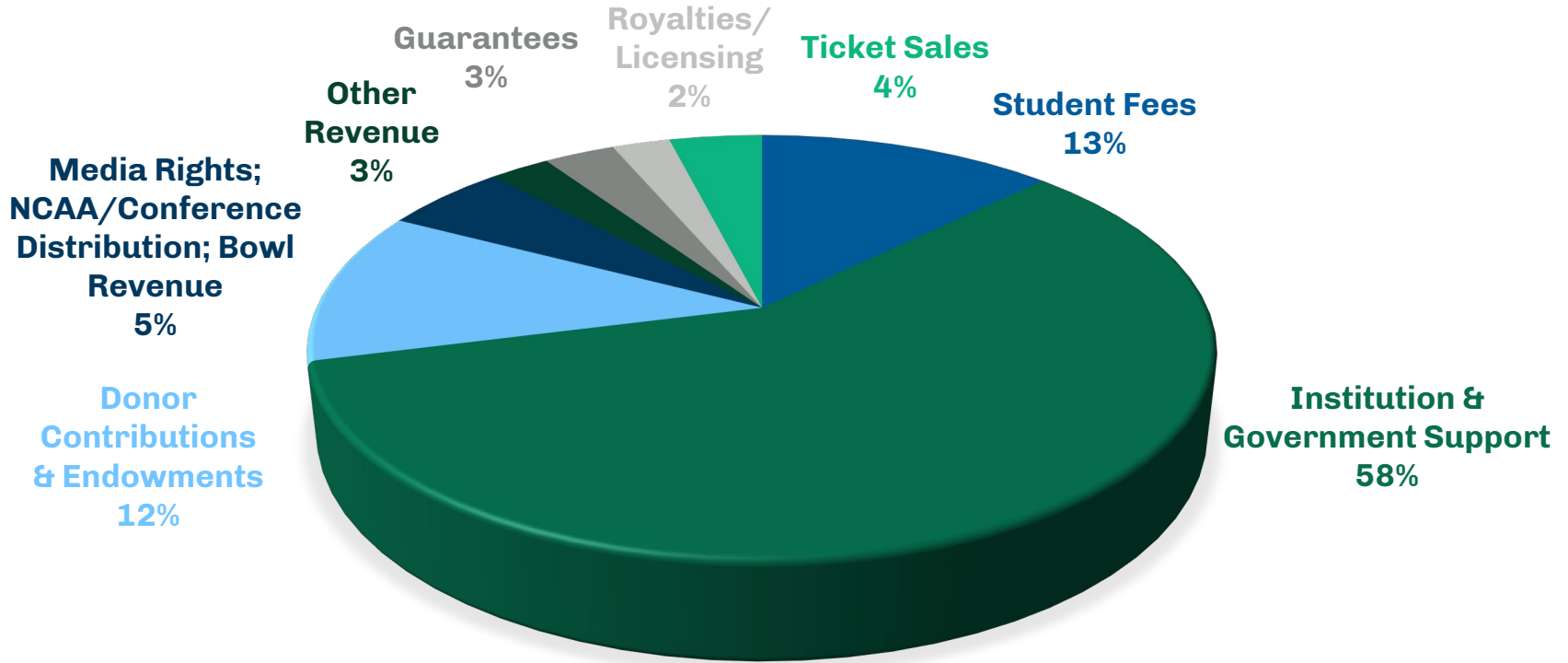
FBS Autonomy Schools: Where the Money Comes From



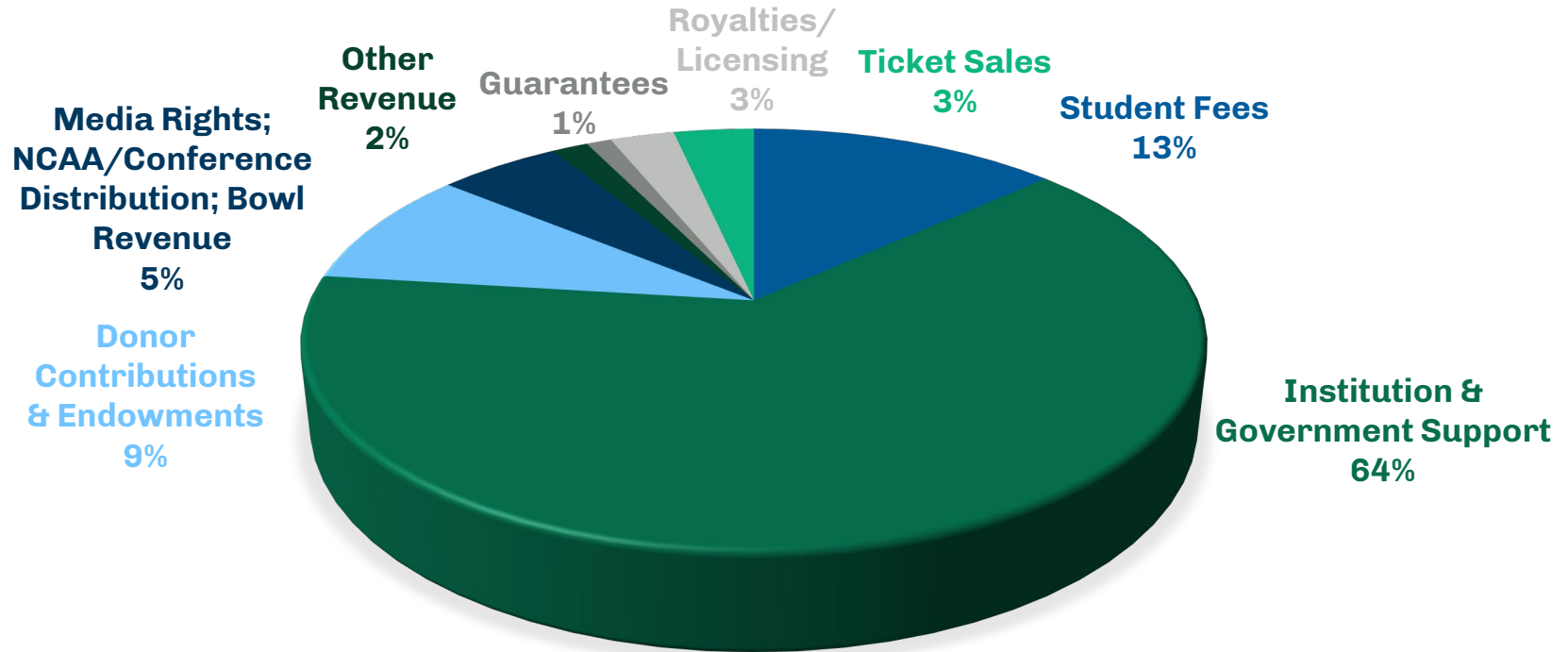
FBS Nonautonomy Schools: Where the Money Comes From



FCS Schools: Where the Money Comes From



DI Subdivision Schools: Where the Money Comes From

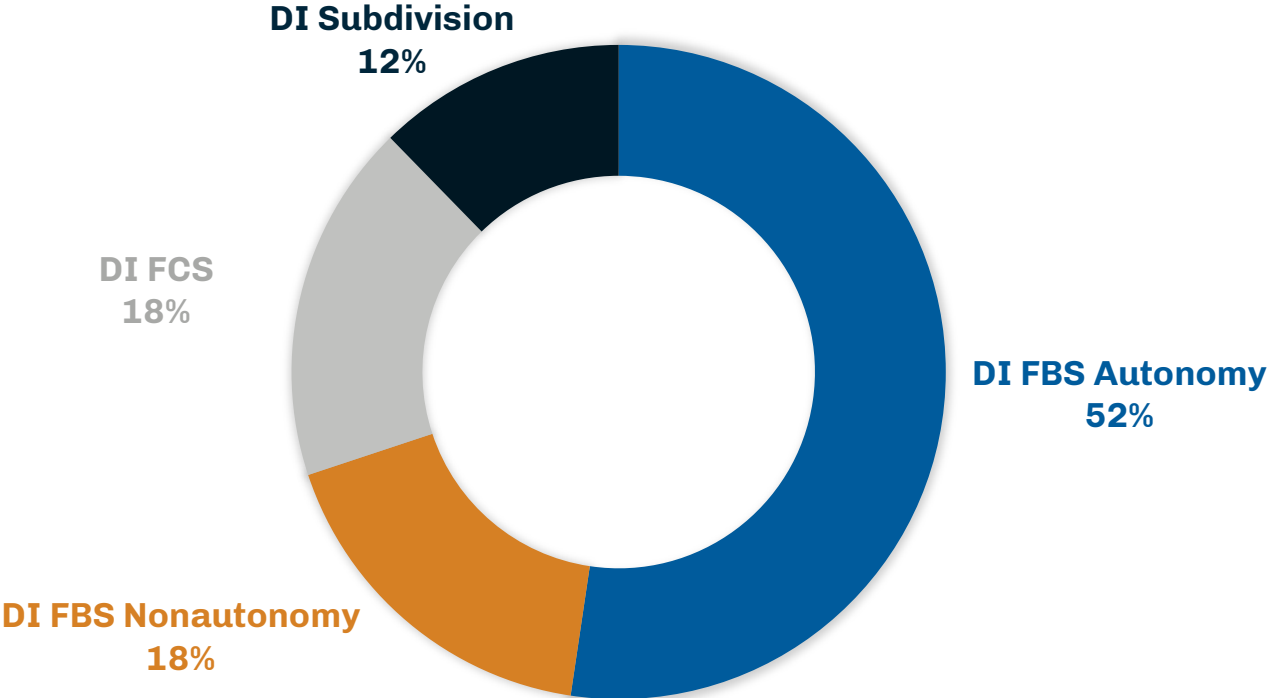


Division I: Where the Money Goes

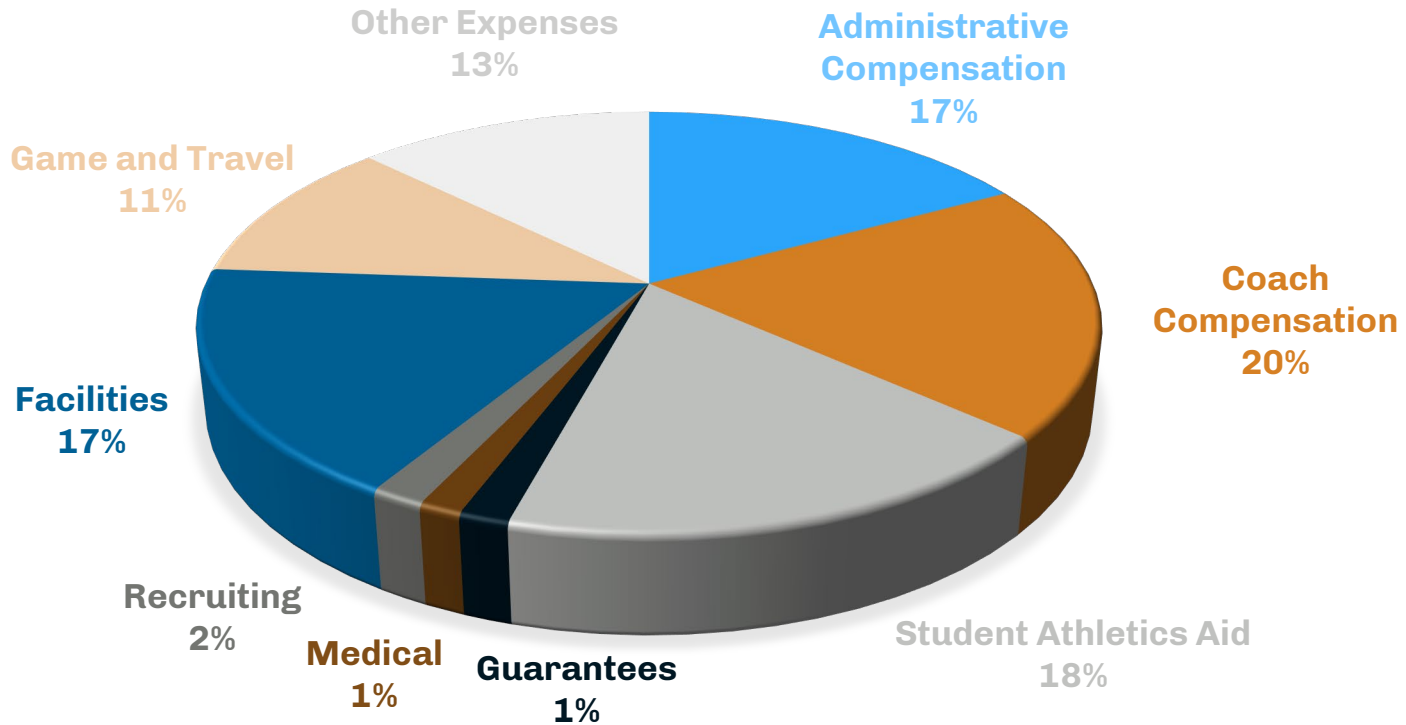
- ▶ Division I institutions reported spending over \$17 billion dollars on athletics in 2022, 24% more than the previous year.
- ▶ The 65 FBS autonomy schools accounted for over 50% of total Division I expenses.
- ▶ Overall, Division I schools spent over \$3 billion on financial aid for student-athletes, accounting for 18% of total expenses.
- ▶ Approximately \$3.3 billion were spent on DI coach compensation, which makes up the largest spending category of 20%.



Division I Total Expenses: \$17.1 Billion



Division I: Where the Money Goes

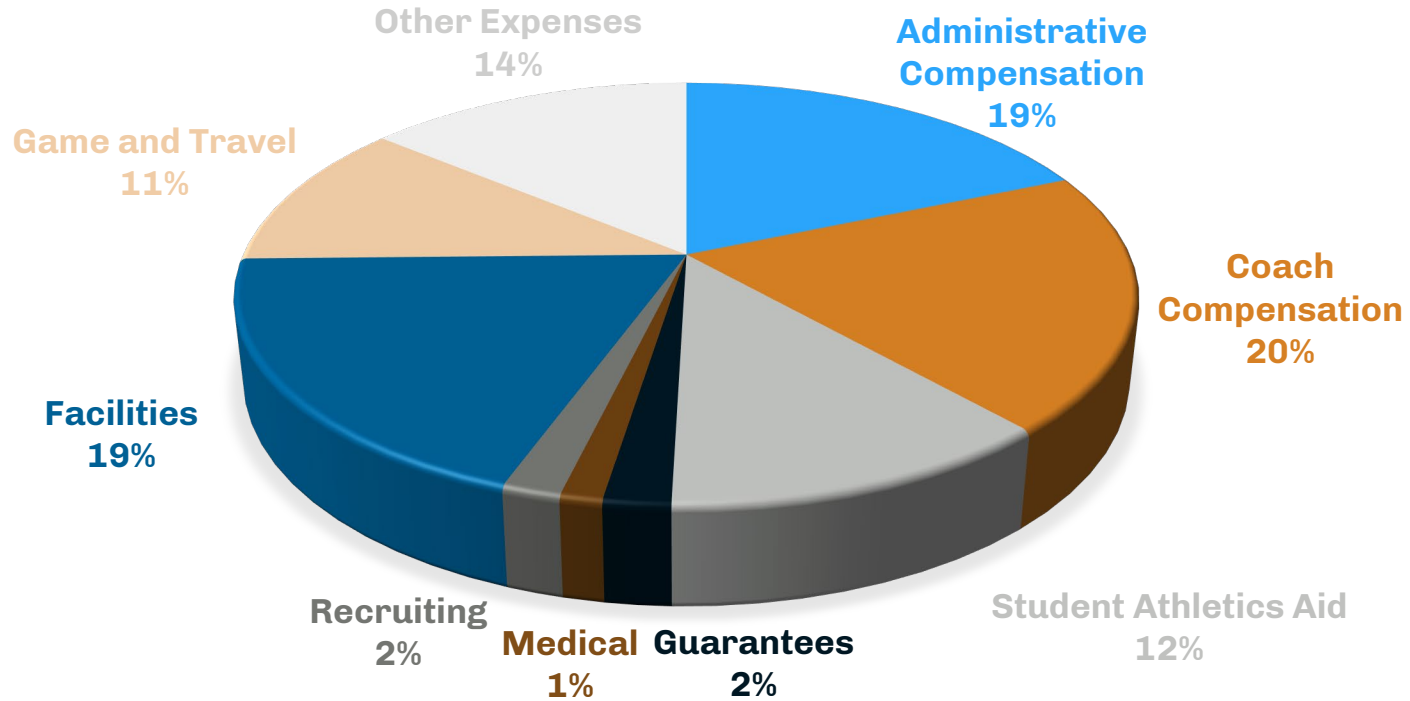


Division I: Where the Money Goes

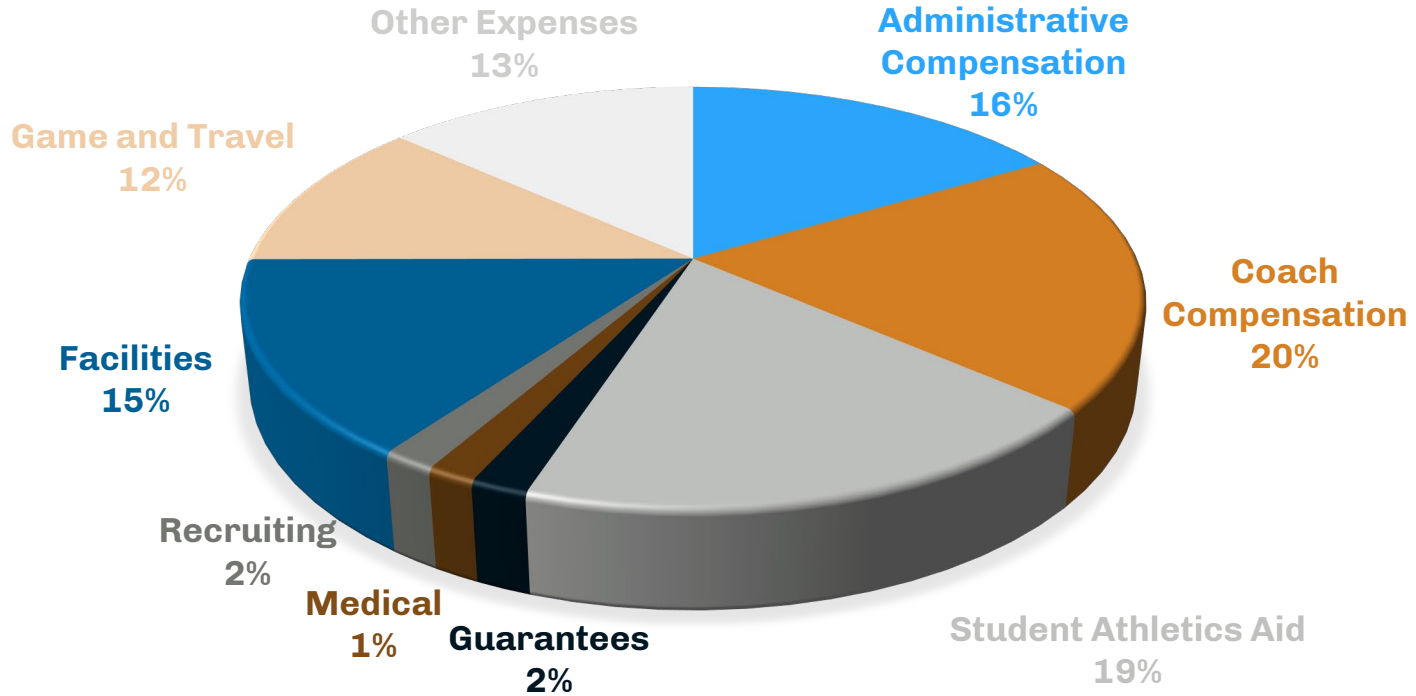
- ▶ Autonomy schools spent almost \$1.1 billion on student financial aid in 2022, which accounted for approximately 12% of total athletics spending.
- ▶ Athletics aid accounted for 19% of athletics spending among FBS nonautonomy schools, about 26% of FCS schools, and 27% Division I Subdivision schools.
- ▶ For both FBS autonomy and nonautonomy schools, coach compensation was the largest spending category in 2022, accounting for 20% of the total expenses.
- ▶ Both the FCS and Division I Subdivision schools spent 19% of total athletics expenses on coach compensation in 2022, the second highest expense category after athletics scholarships.



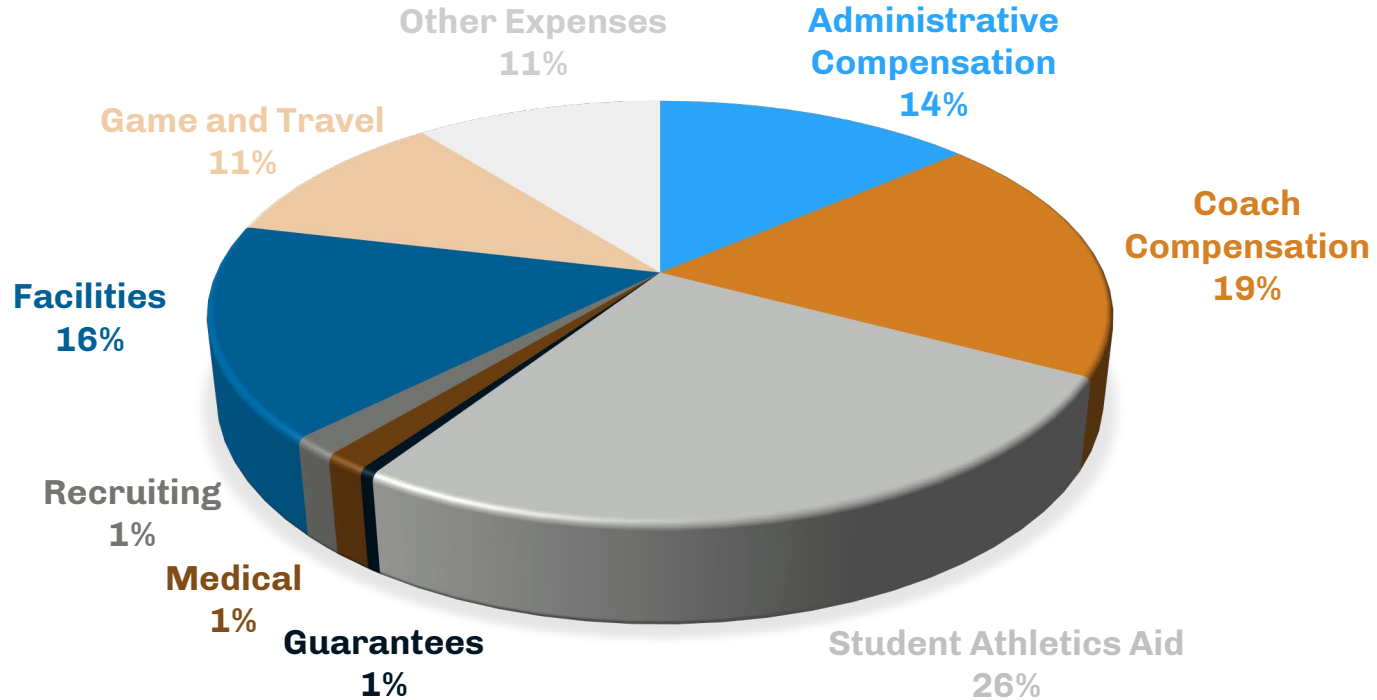
FBS Autonomy Schools: Where the Money Goes



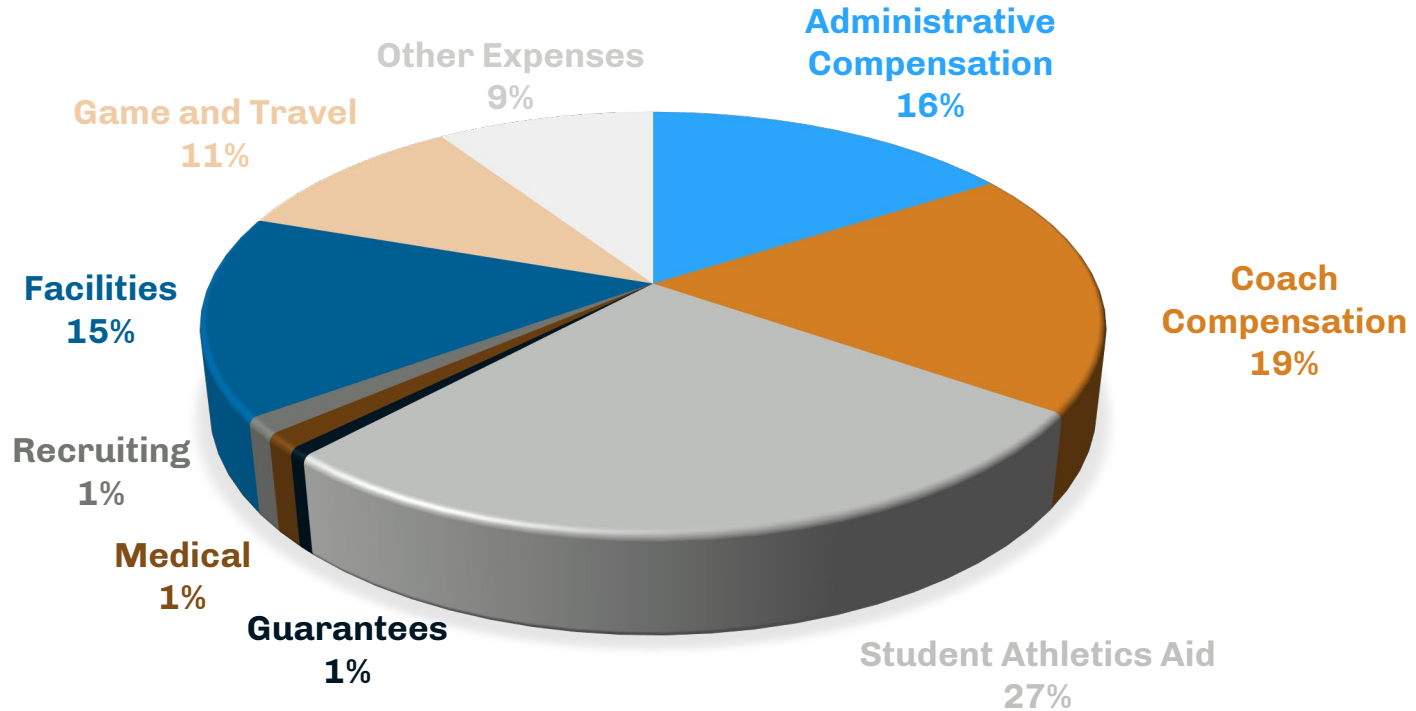
FBS Nonautonomy Schools: Where the Money Goes



FCS Schools: Where the Money Goes

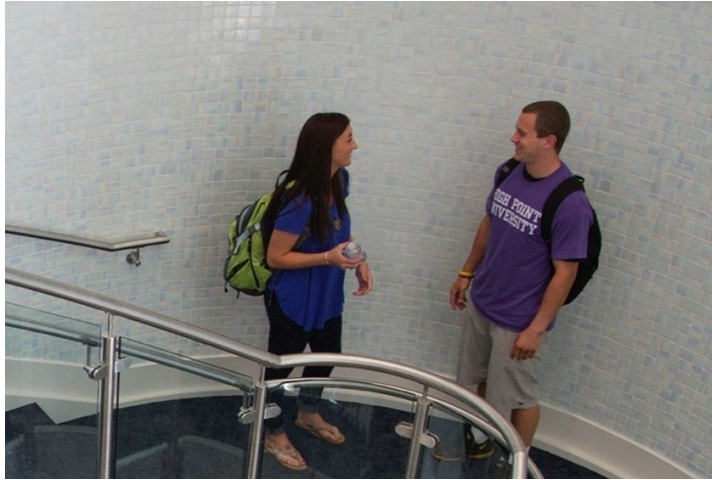


DI Subdivision Schools: Where the Money Goes



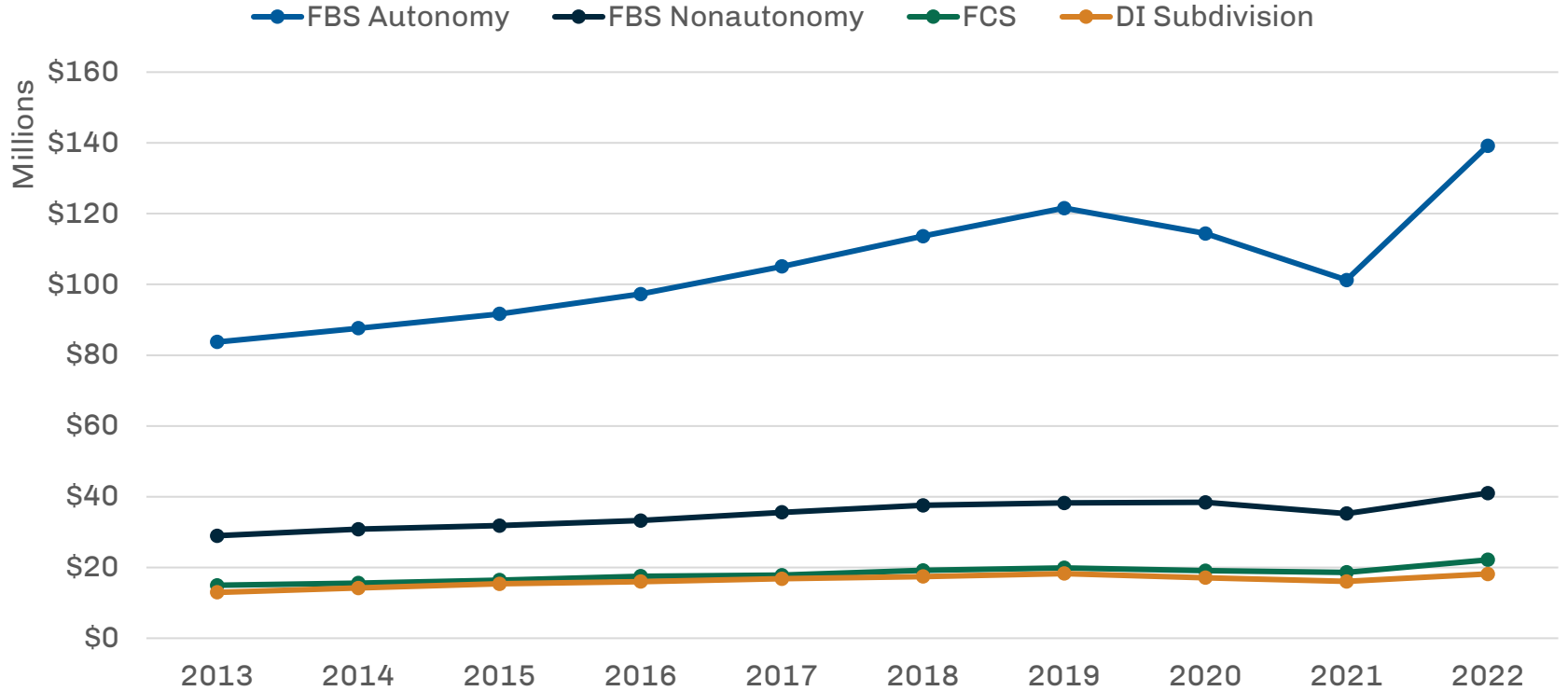


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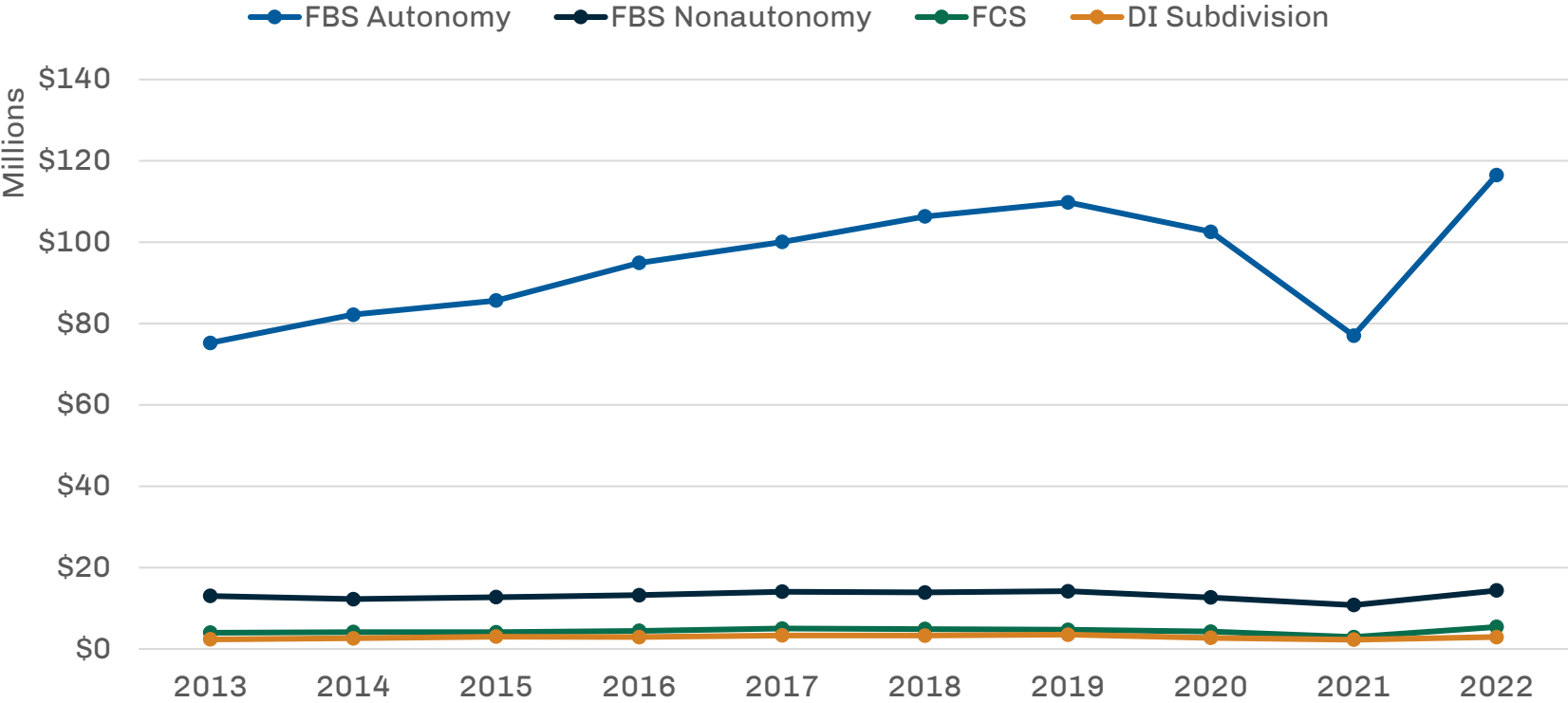


Revenue and Expense Trends From 2013 to 2022 (by Subdivision)

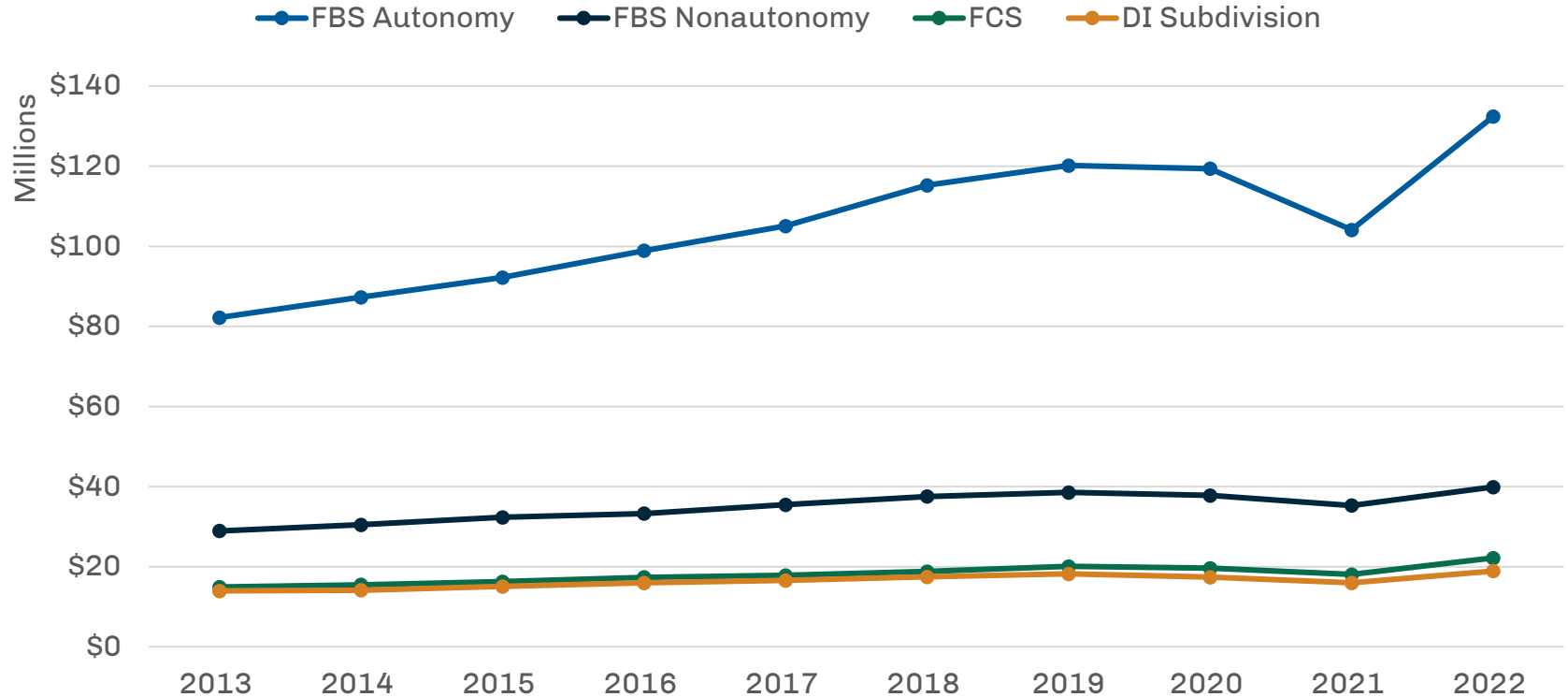
Division I Median Total Revenues by Subdivision and Year (2013-2022)



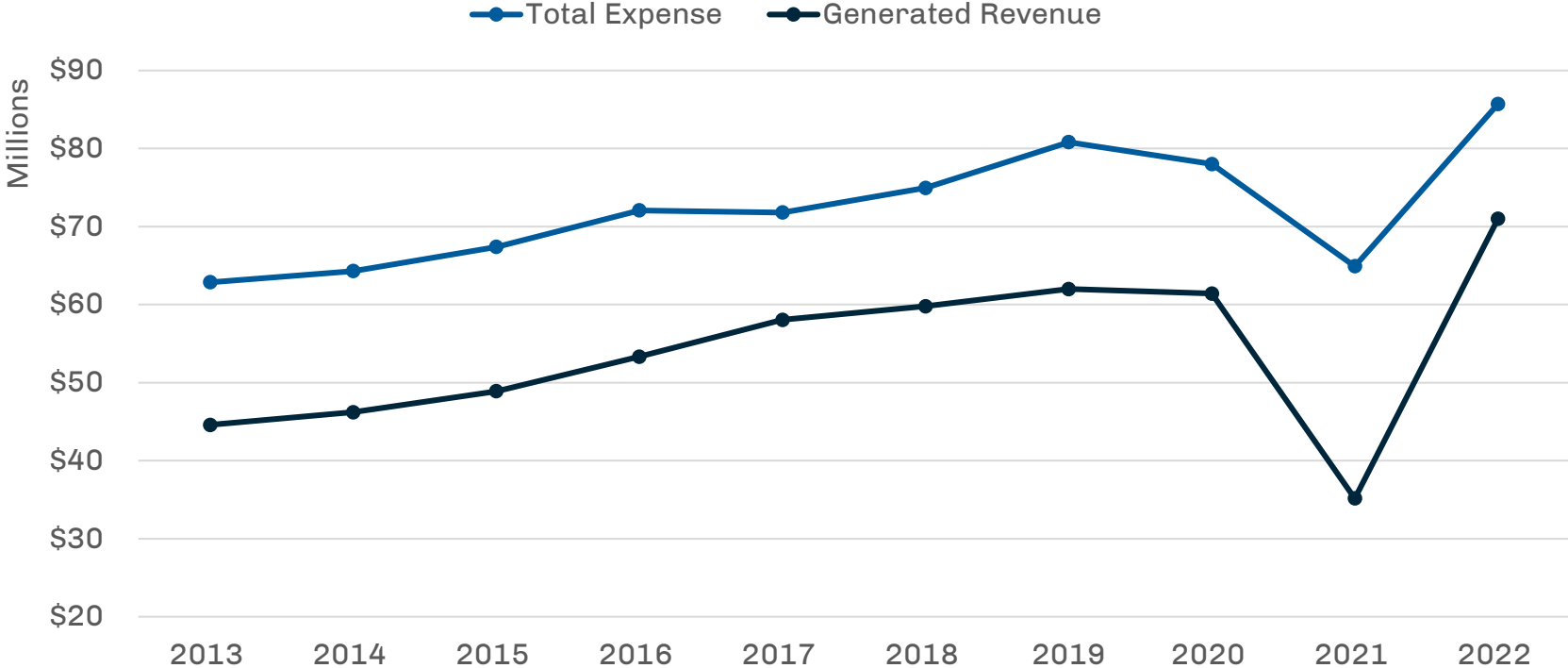
Division I Median Generated Revenue by Subdivision and Year (2013-2022)



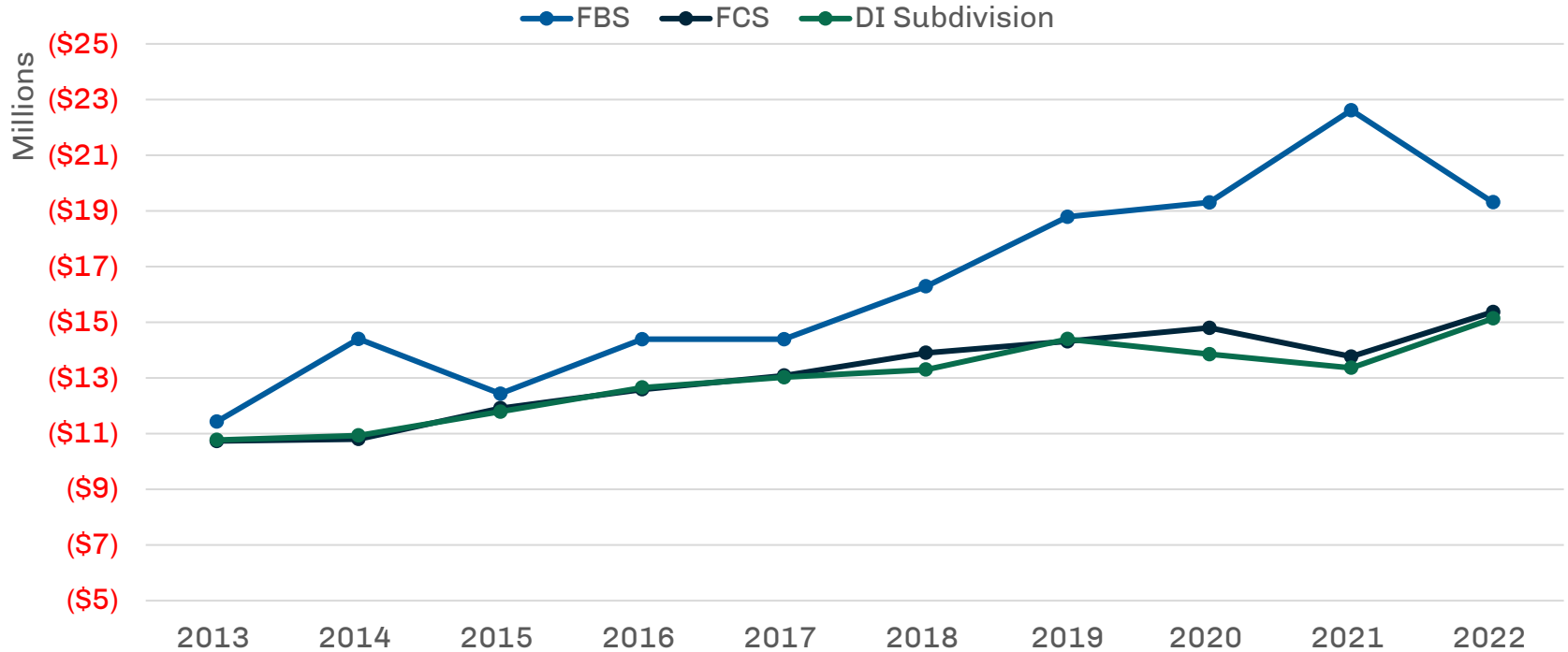
Division I Median Total Expenses by Subdivision and Year (2013-2022)



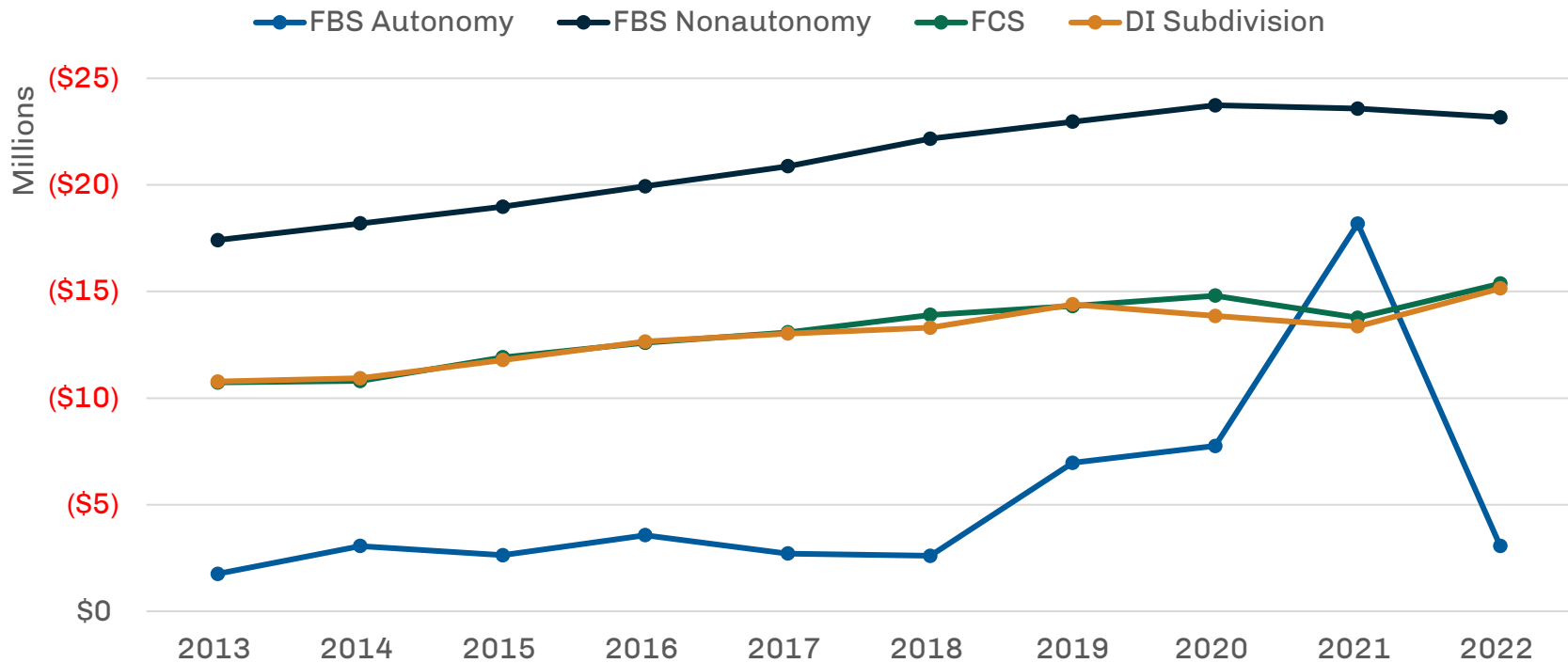
Comparison of FBS Generated Revenue and Total Expense Trends (2013-2022)



Division I Net Operating Results Excluding Allocated Support (2013-2022)



Division I Net Operating Results Excluding Allocated Support (2013-2022)



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

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

Summary of 2013-2022

FBS Trend Data

- ▶ Over the 10-year period, generated revenue grew by 55% at the median autonomy school, and by 10% at the median nonautonomy school. Median total expenses grew by 61% in autonomy and 38% in nonautonomy schools.
- ▶ In 2013, the expense gap between the median autonomy and nonautonomy school was \$53 million. It is now over \$92 million.
- ▶ The difference in median net operating results (or deficit) between the FBS autonomy and nonautonomy schools was over \$20 million, an all-time high in the 10-year period.



Summary of 2013-2022

FCS and Division I Subdivision Trend Data

- ▶ Over the 10-year period, median generated revenue for FCS grew by 35%. Median total expenses grew by 49%.
- ▶ Among Division I Subdivision schools, generated revenue grew by 22% over the 10-year period. During this same time, median total expenses grew by 35%.
- ▶ In 2013, the median net operating result (or deficit) in FCS was \$10.7 million, and in 2022 it was \$15.3 million, a 43% change over 10 years. A similar change (40%) was seen in the Division I Subdivision during this period.

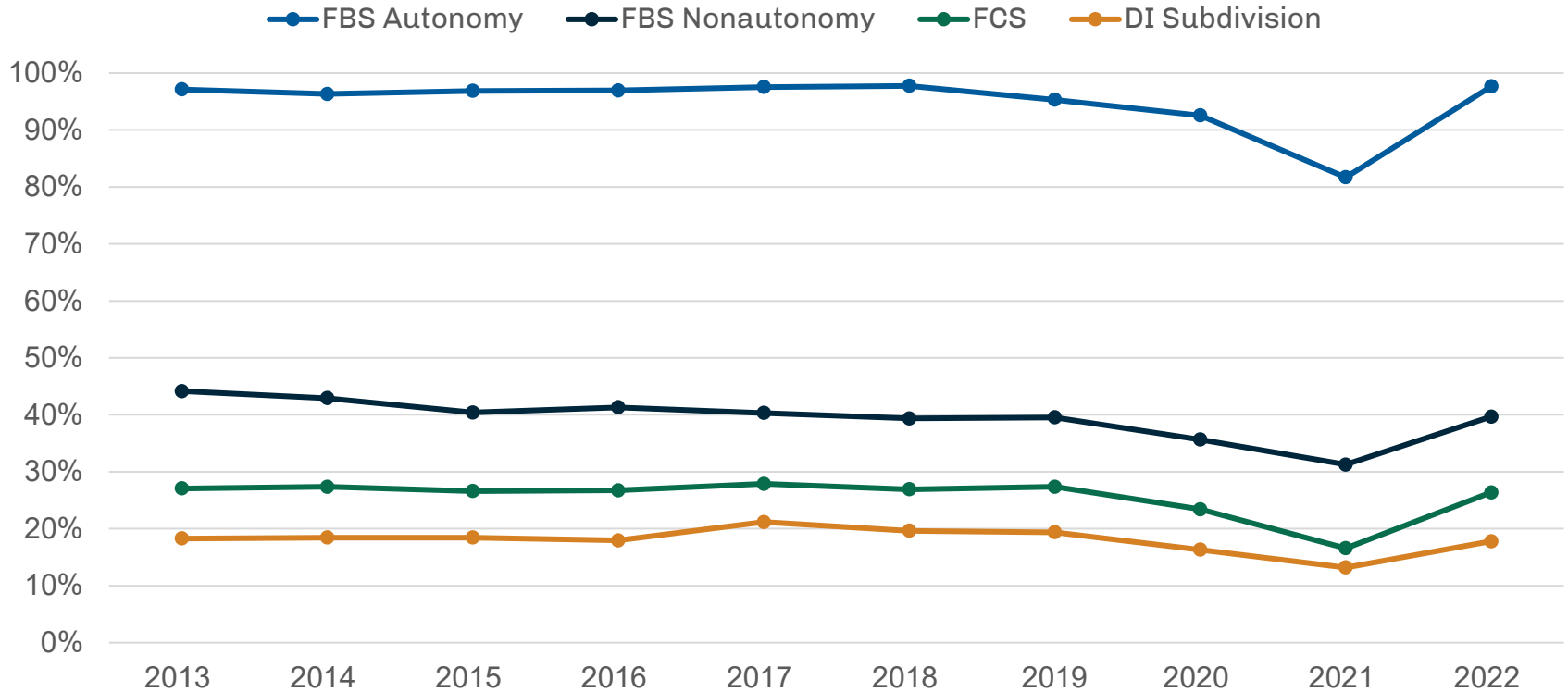




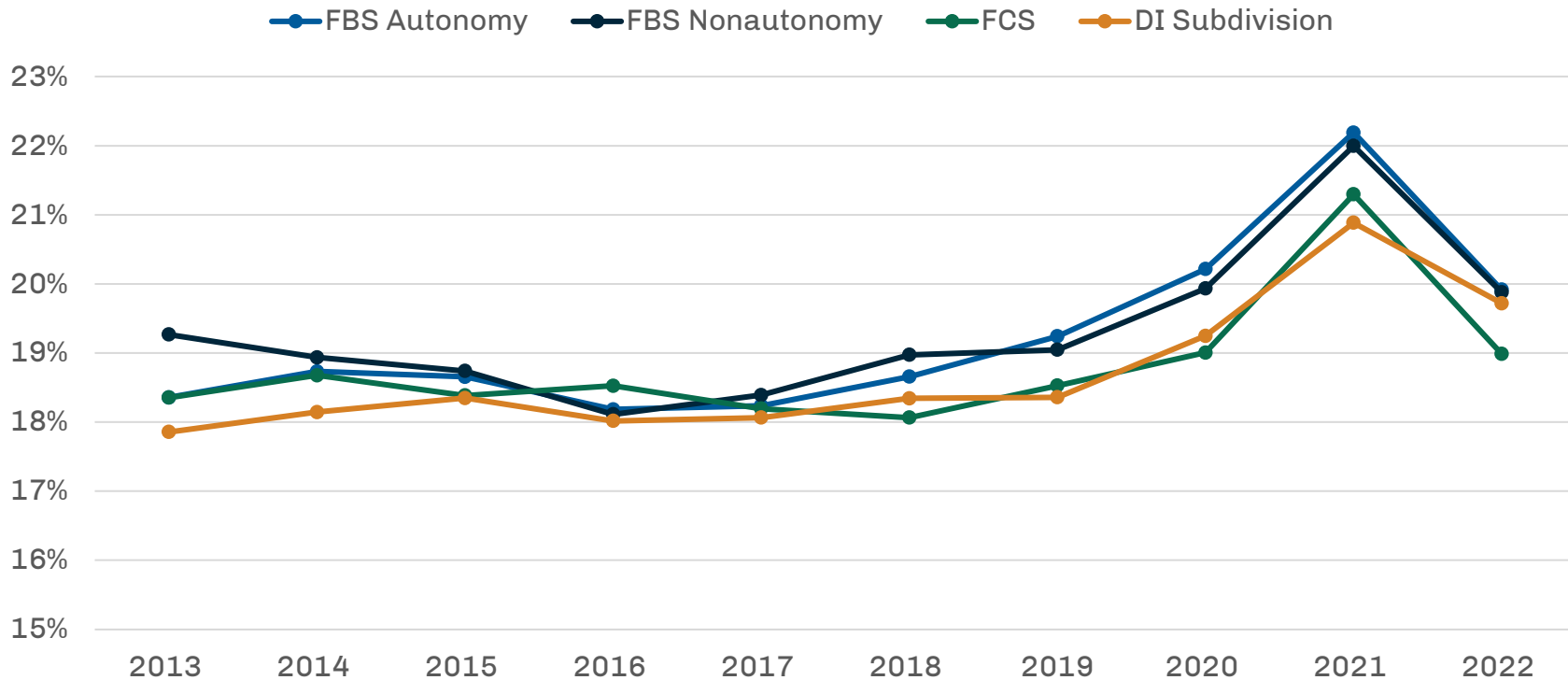
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Selected Findings from Dashboard Indicators (by Subdivision)

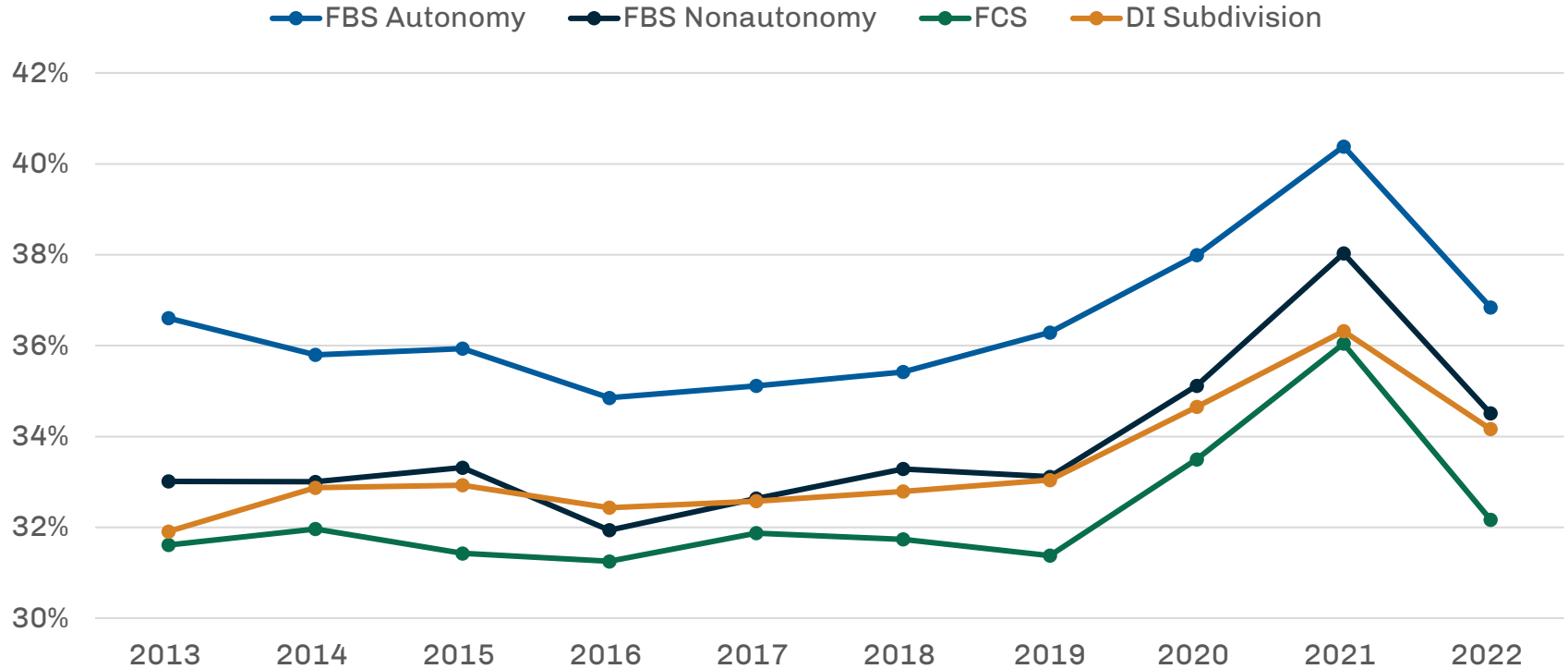
Division I Median Revenue Self-Sufficiency (Gen. Rev. by Total Exp.) by Subdivision and Year (2013–2022)



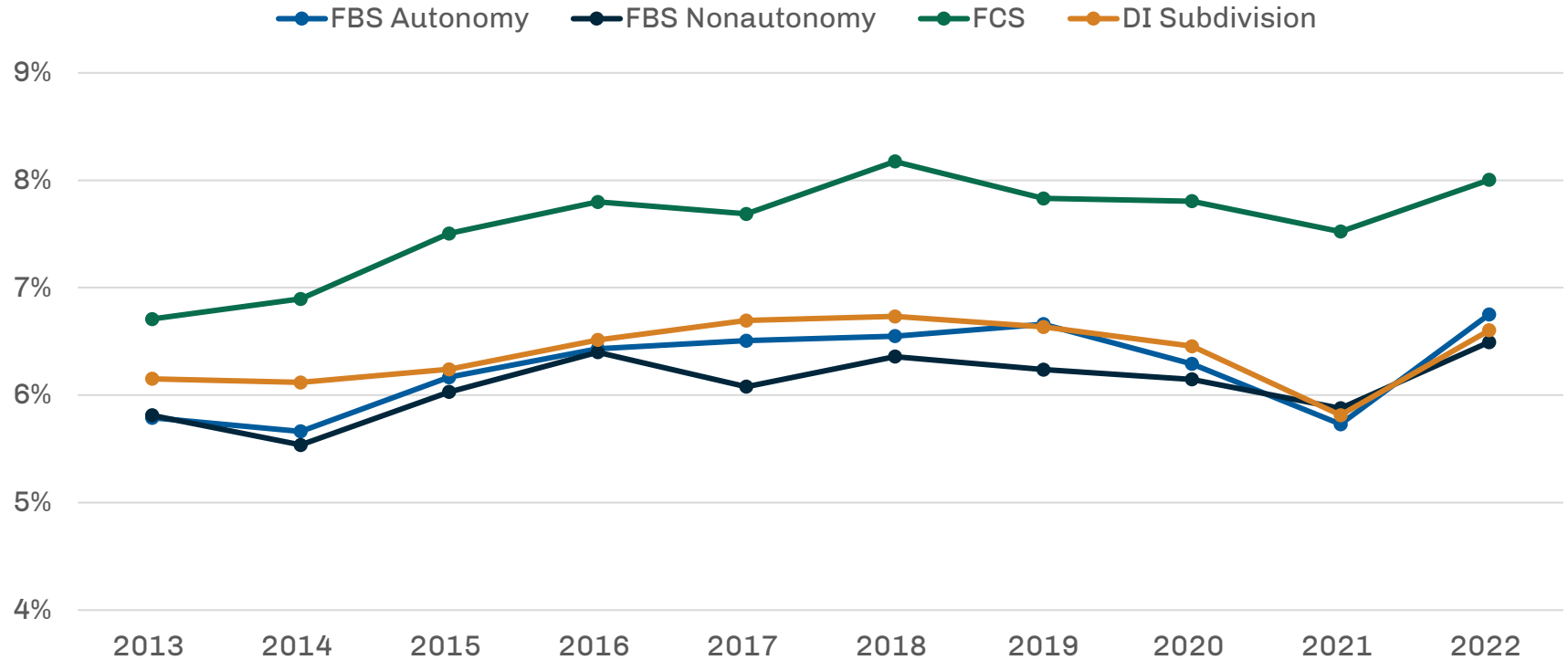
Division I Median Proportion of Total Expenses Related to Coach Compensation by Subdivision and Year (2013–2022)



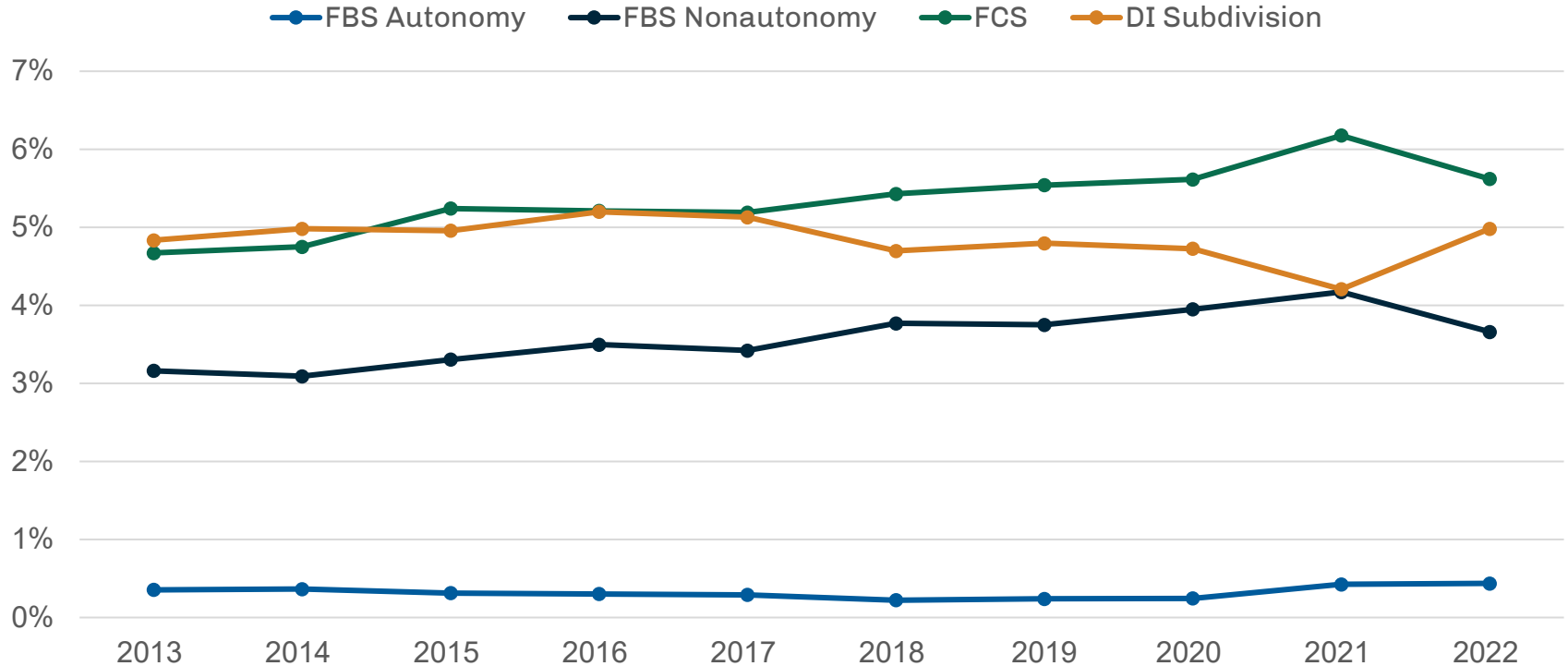
Division I Median Proportion of Total Expenses Related to Total Compensation by Subdivision and Year (2013–2022)



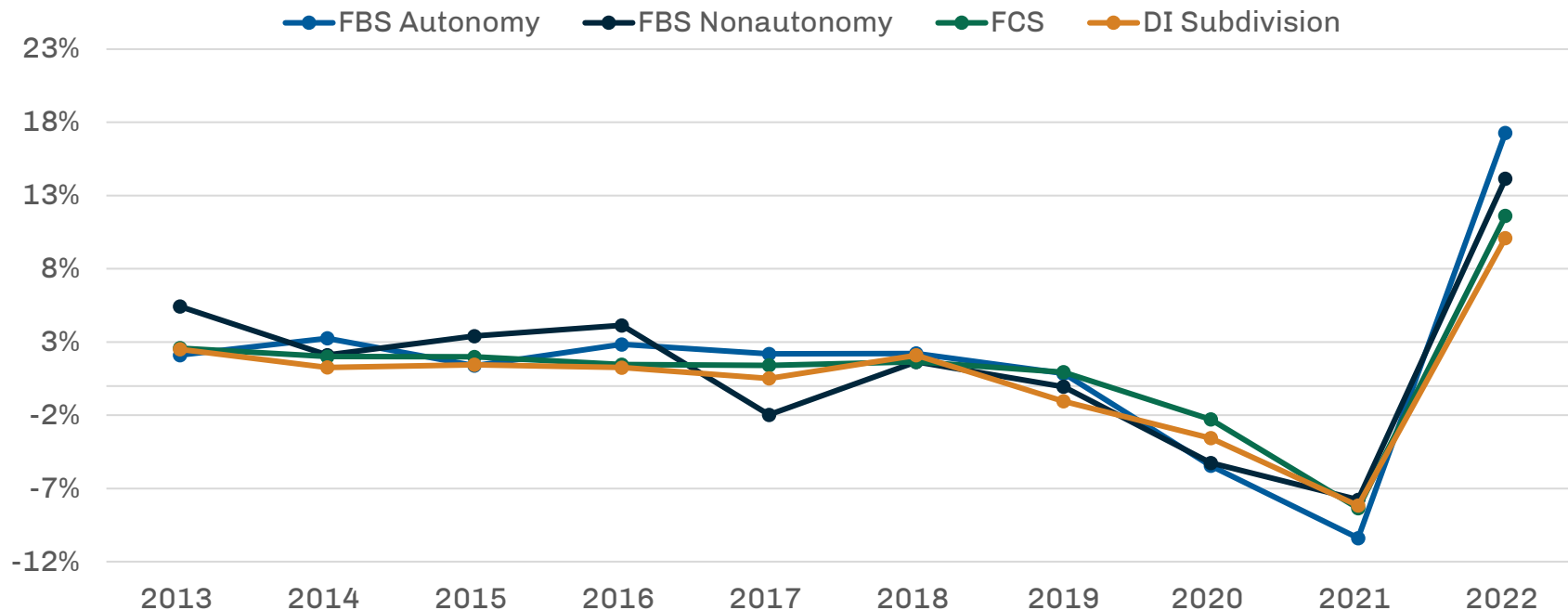
Division I Median Ratio of Athletics Expenses to Institutional Expenses by Subdivision and Year (2013–2022)



Division I Median Ratio of Allocated Revenues to Institutional Expenses by Subdivision and Year (2013–2022)



Division I Median Increase Gap* Between Athletics Expenses and Institutional Expenses by Subdivision and Year (2013–2022)



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

Summary of 2013–2022

FBS Dashboard Indicator Trend Data

- ▶ The median FBS autonomy school was 98% self-sufficient and the median FBS nonautonomy school was 40% self-sufficient in 2022, consistent with the trend in pre-pandemic years.
- ▶ Median coach compensation as a proportion of total expenses has slightly increased by 1.5 points within the autonomy schools from 18.4% to 19.9%; this indicator has been relatively consistent among the nonautonomy schools.
- ▶ Total compensation as a proportion of total expenses has been steady for both autonomy and nonautonomy schools during the 10-year period.
- ▶ The median ratio of athletics expenses to institutional expenses has been stable for FBS schools in the 5-7% range.
- ▶ Due to the covid-19 pandemic impact, athletics expenses among both autonomy and nonautonomy schools grew more slowly than institutional expenses. The median expense growth gap was -5.4% in 2020 and -10.4% in 2021 among autonomy schools. In 2022, autonomy schools experienced a 17-point faster growth in athletics expenses as compared with institutional expenses, and the median growth gap was 14% for nonautonomy schools. If we calculate the growth gap using pre-pandemic 2019 data, it was 2% for autonomy schools and -1% for nonautonomy schools, consistent with the yearly gap prior to 2020.



Summary of 2013–2022

FCS Dashboard Indicator Trend Data

- ▶ The median FCS institution was 26% self-sufficient in 2022, consistent with the years before 2020.
- ▶ Coach compensation as a proportion of total expenses remained steady across the years at 19%, with a slightly higher rate in 2021, of 21%.
- ▶ Total compensation as a proportion of total expenses was 34% in 2022, 2 points down from the previous year.
- ▶ The median ratio of athletics expenses to institutional expenses remained at 8% in 2022 and was still the highest of the three subdivisions.
- ▶ After two consecutive years dropping in the growth gap between athletics expenses and institutional growth, athletics expense growth was 12% higher than the growth in institutional expenses in 2022. If we compare the growth using pre-pandemic expenses in 2019, the growth gap was 0.

Summary of 2013–2022

Division I Subdivision Dashboard Indicator

Trend Data

- ▶ The median Division I Subdivision institution was 18% self-sufficient in 2022.
- ▶ Coach compensation as a proportion of total expenses in 2022 was 20%, slightly higher than the steady 18% in years before 2020.
- ▶ The median ratio of athletics expenses to institutional expenses is almost 7%, similar to previous years.
- ▶ The median gap between athletics spending growth and institutional spending growth was 10% in 2022 after dropping the previous two years. The growth gap using pre-pandemic (2019) data was 2.



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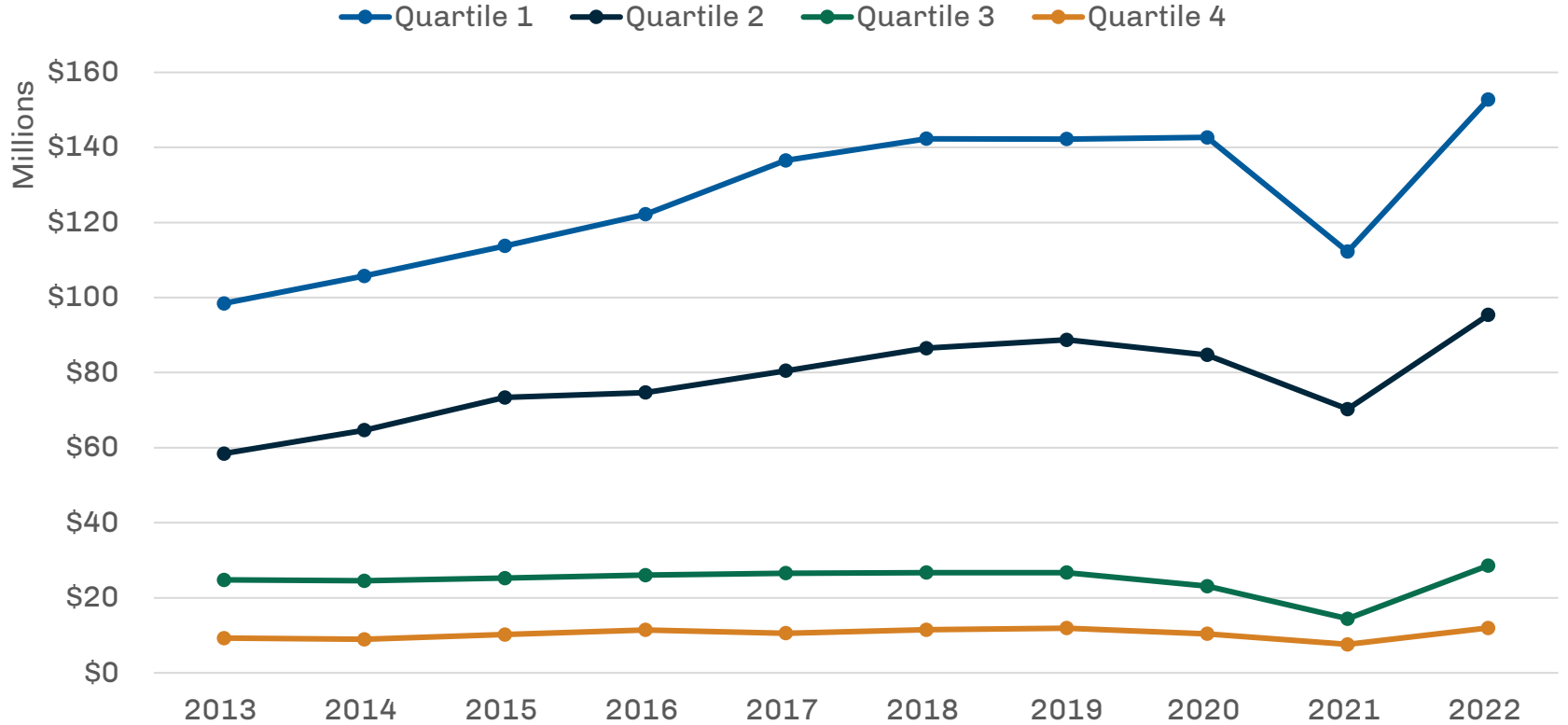


Revenue and Expense Detail for FBS Institutions (by Expense Quartile)

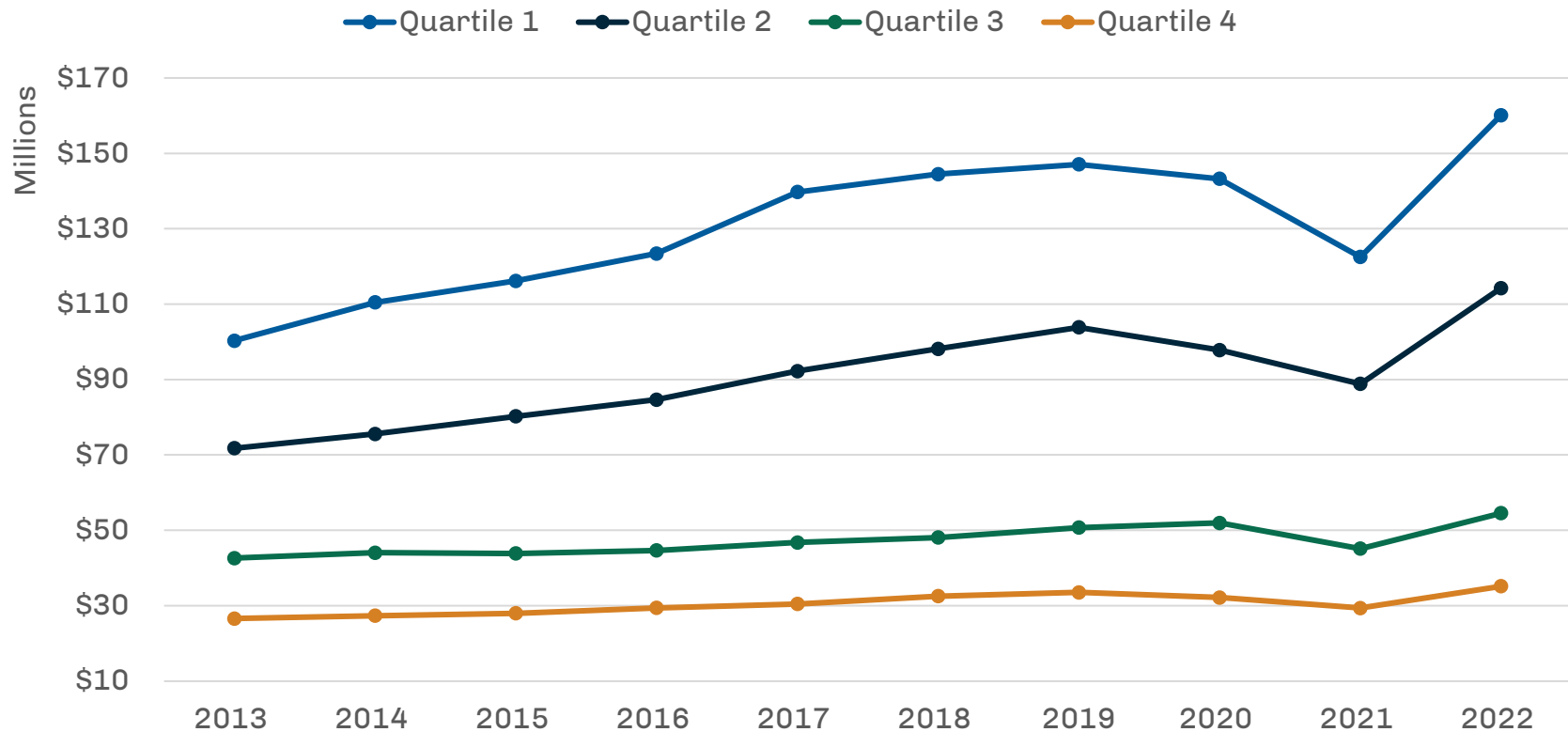
Median 2021 Revenues and Expenses for FBS Institutions by Expense Quartile

	Quartile 1	Quartile 2	Quartile 3	Quartile 4	Overall FBS
Generated Revenue	\$152,747,000	\$95,376,000	\$28,582,000	\$11,960,000	\$71,011,000
Total Revenue	\$160,110,000	\$114,263,000	\$54,544,000	\$35,143,000	\$95,010,000
Total Expenses	\$152,869,000	\$111,345,000	\$54,283,000	\$34,371,000	\$85,711,000
Net Generated Revenue	\$3,390,000	\$12,984,000	\$24,954,000	\$21,816,000	\$19,315,000

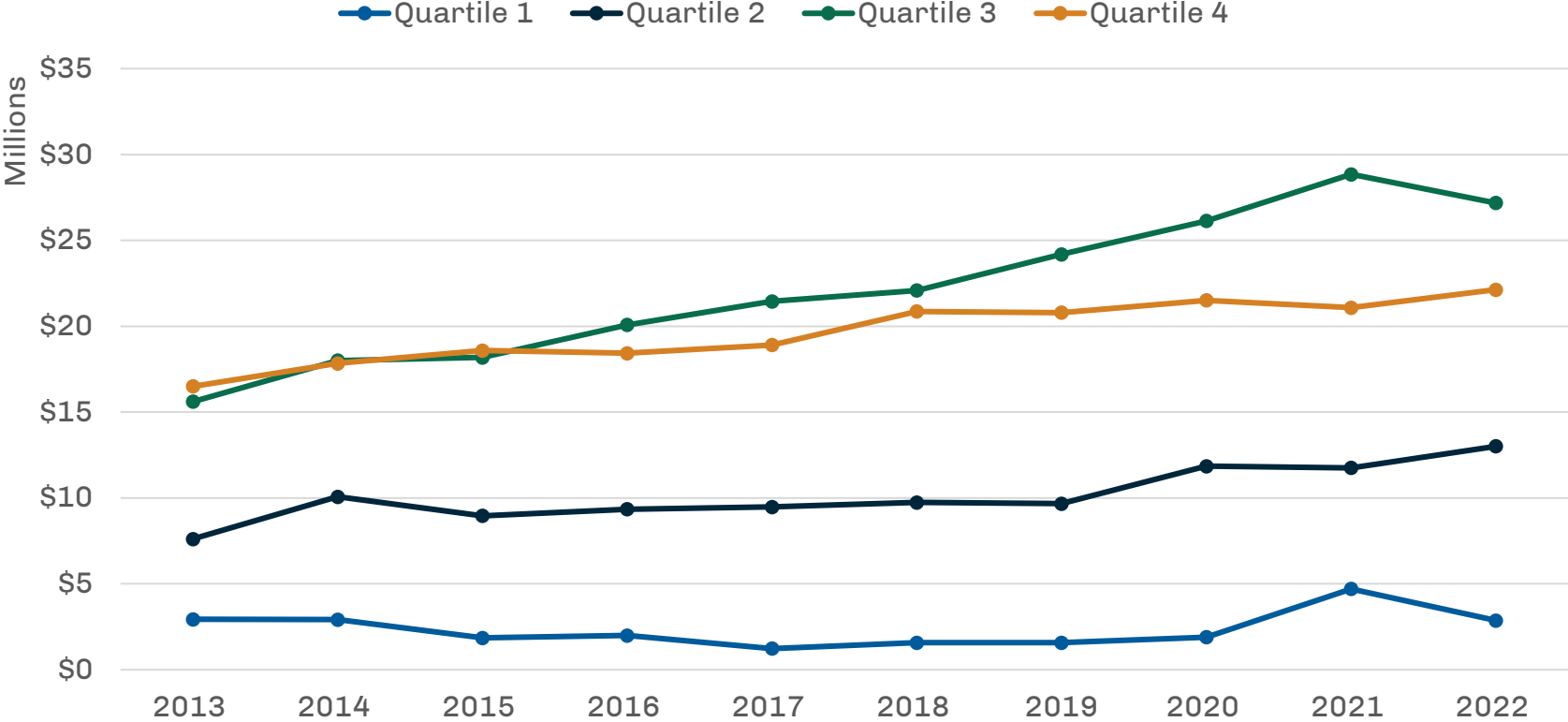
Division I FBS Median Generated Revenue by Expense Quartile and Year (2013–2022)



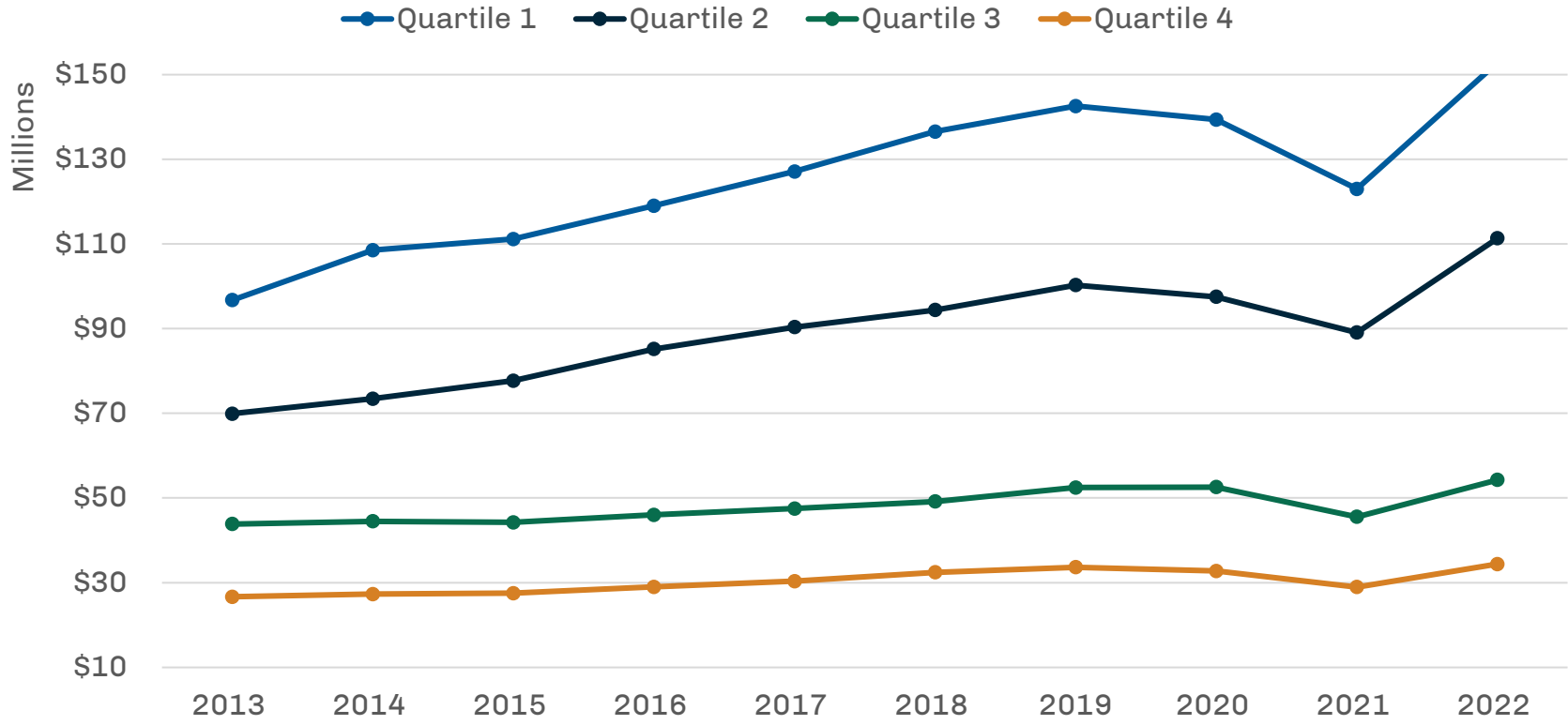
Division I FBS Median Total Revenue by Expense Quartile and Year (2013–2022)



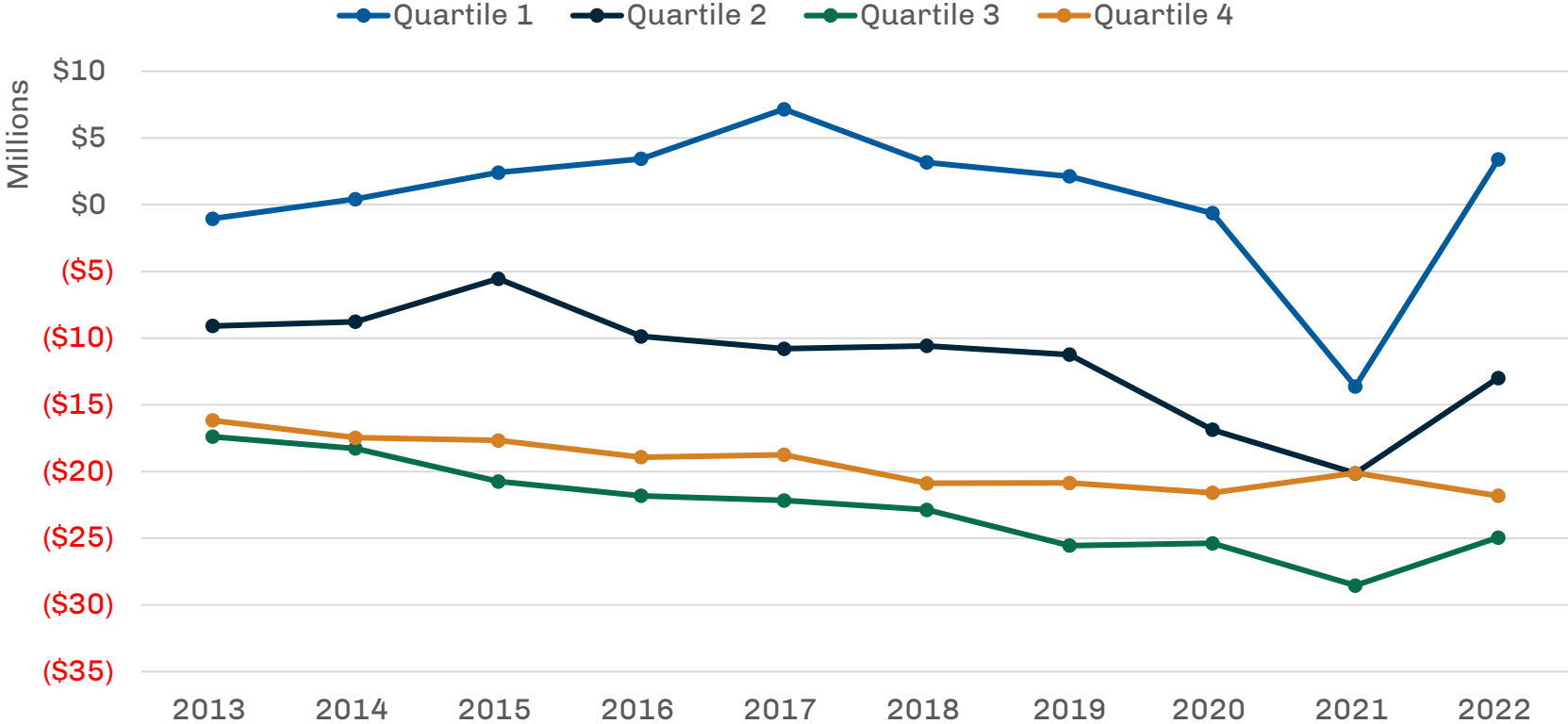
Division I FBS Median Allocated Revenue by Expense Quartile and Year (2013–2022)



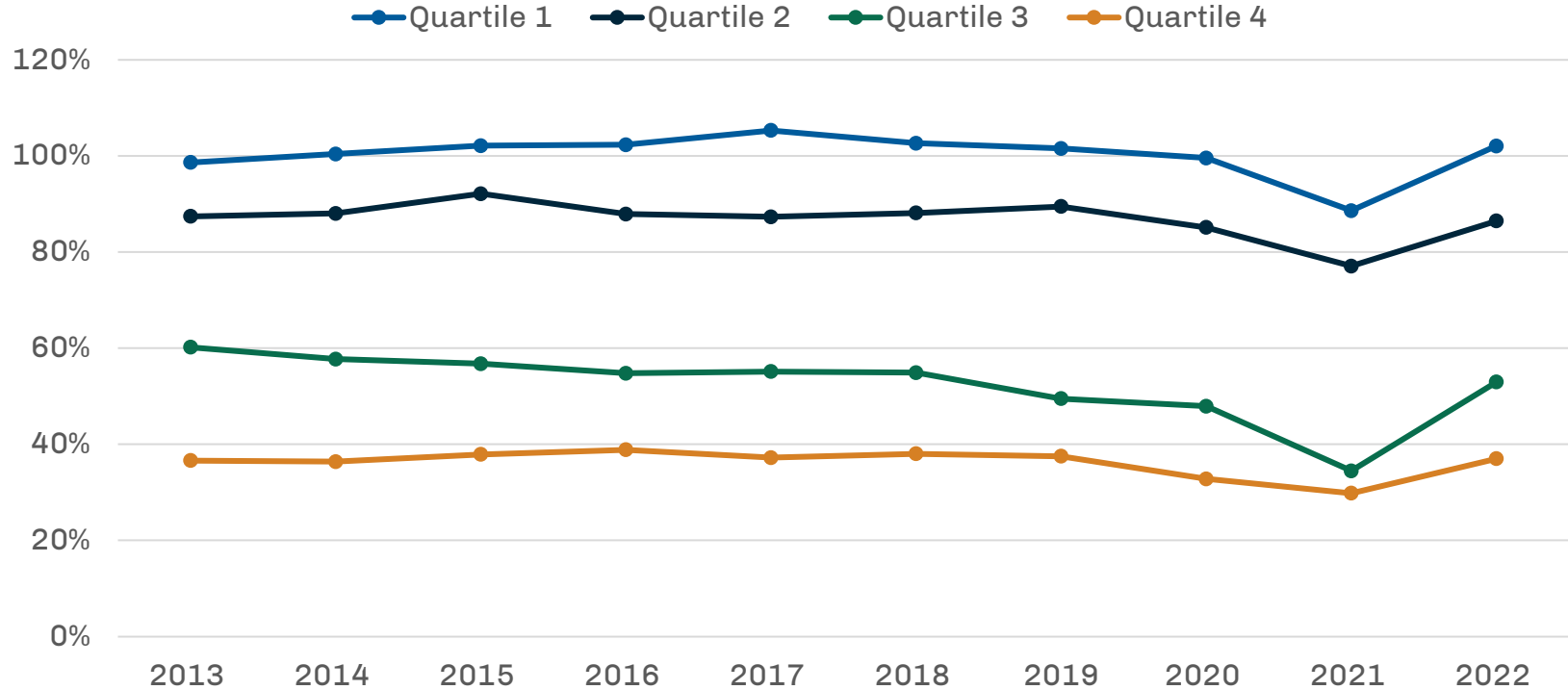
Division I FBS Median Total Expenses by Expense Quartile and Year (2013–2022)



Division I FBS Net Generated Revenue by Expense Quartile and Year (2013–2022)



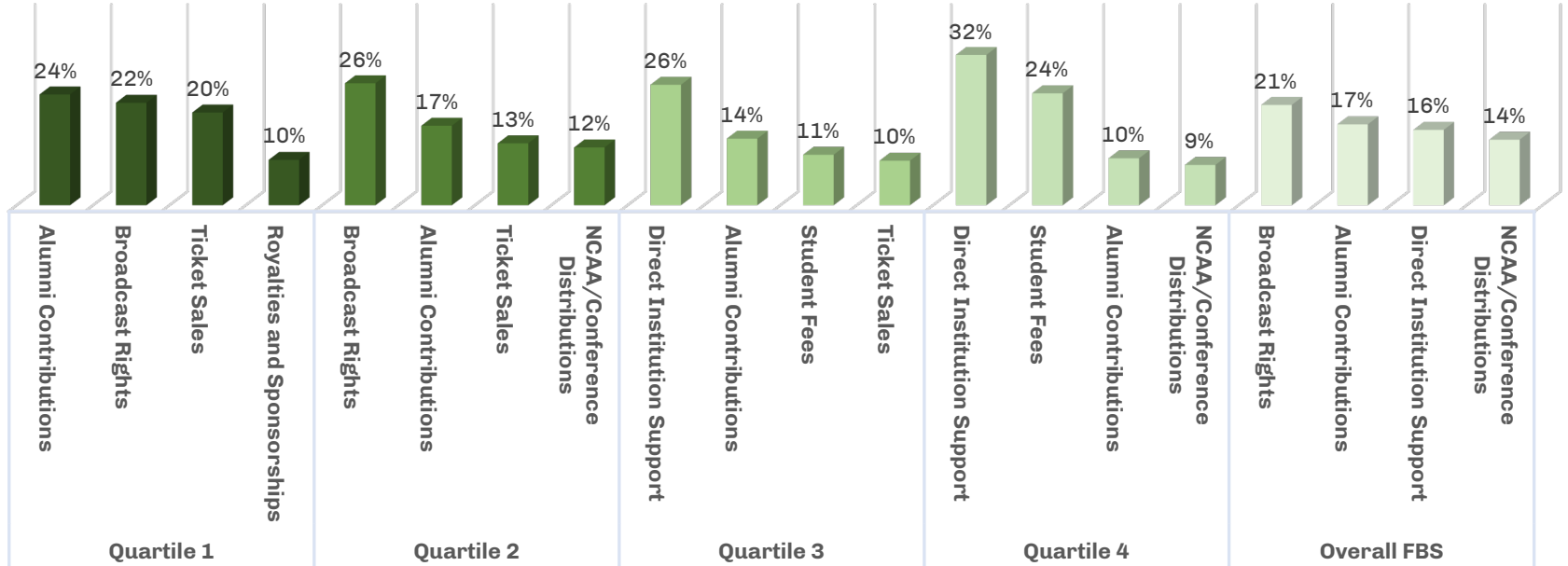
Division I FBS Median Revenue Self-Sufficiency (Gen. Rev by Total Exp.) by Expense Quartile and Year (2013–2022)



2022 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 (24%)	Broadcast Rights (26%)	Direct Institution Support (26%)	Direct Institution Support (32%)	Broadcast Rights (22%)
Category 2 (% of Total)	Broadcast Rights (22%)	Alumni Contributions (17%)	Alumni Contributions (14%)	Student Fees (24%)	Alumni Contributions (17%)
Category 3 (% of Total)	Ticket Sales (20%)	Ticket Sales (13%)	Student Fees (11%)	Alumni Contributions (10%)	Direct Institution Support (16%)
Category 4 (% of Total)	Royalties and Sponsorships (10%)	NCAA/Conf. Distributions (12%)	Ticket Sales (10%)	NCAA/Conf. Distributions (7%)	NCAA/Conf. Distributions (14%)

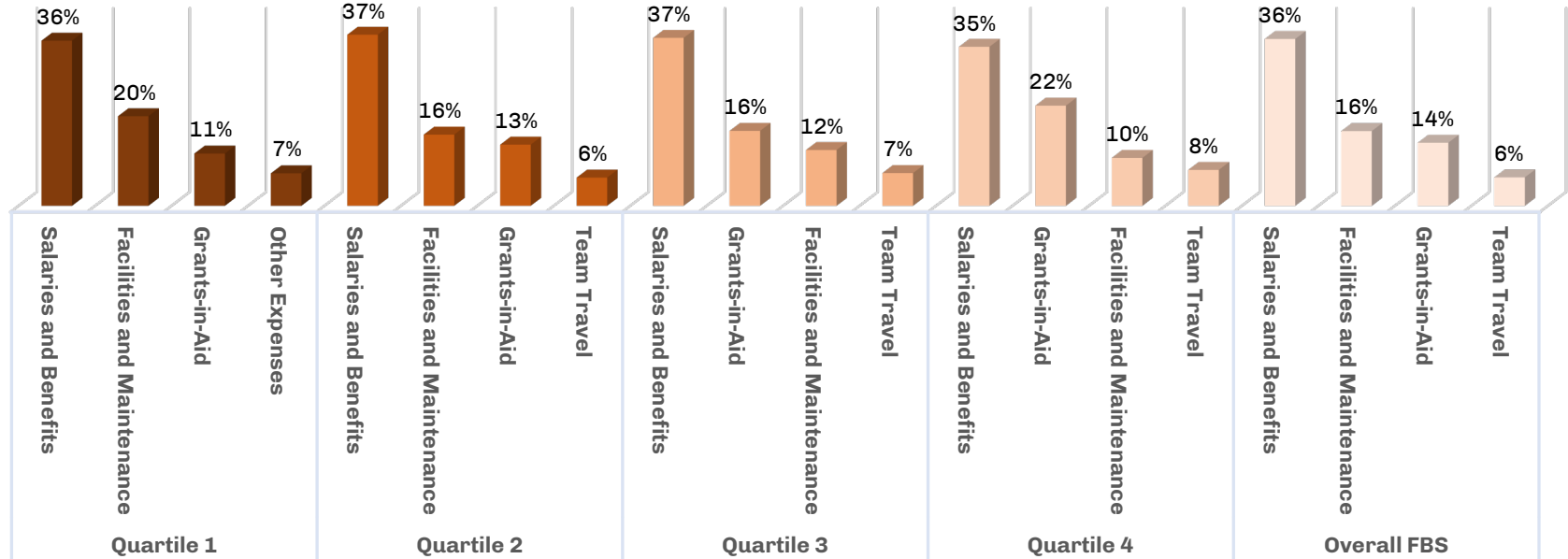
2022 Top Four Revenue Categories for FBS Institutions by Expense Quartile



2022 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 (36%)	Salaries and Benefits (37%)	Salaries and Benefits (37%)	Salaries and Benefits (35%)	Salaries and Benefits (36%)
Category 2 (% of Total)	Facilities and Maintenance (20%)	Facilities and Maintenance (16%)	Grants-in-Aid (16%)	Grants-in-Aid (22%)	Facilities and Maintenance (16%)
Category 3 (% of Total)	Grants-in-Aid (11%)	Facilities and Maintenance (13%)	Facilities and Maintenance (12%)	Facilities and Maintenance (10%)	Grants-in-Aid (14%)
Category 4 (% of Total)	Other Expenses (7%)	Team Travel (6%)	Team Travel (7%)	Team Travel (8%)	Team Travel (6%)

2022 Top Four Expense Categories for FBS Institutions by Expense Quartile





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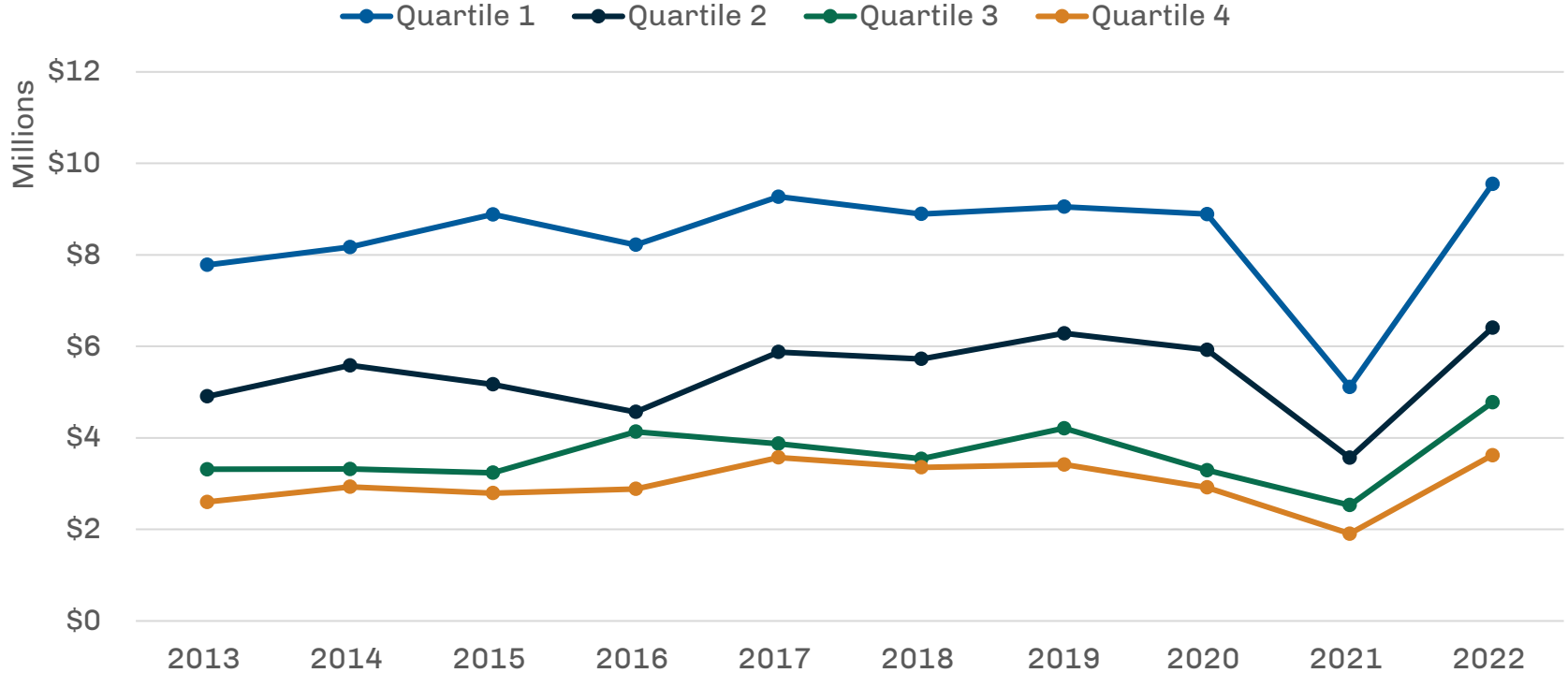


Revenue and Expense Detail for FCS Institutions (by Expense Quartile)

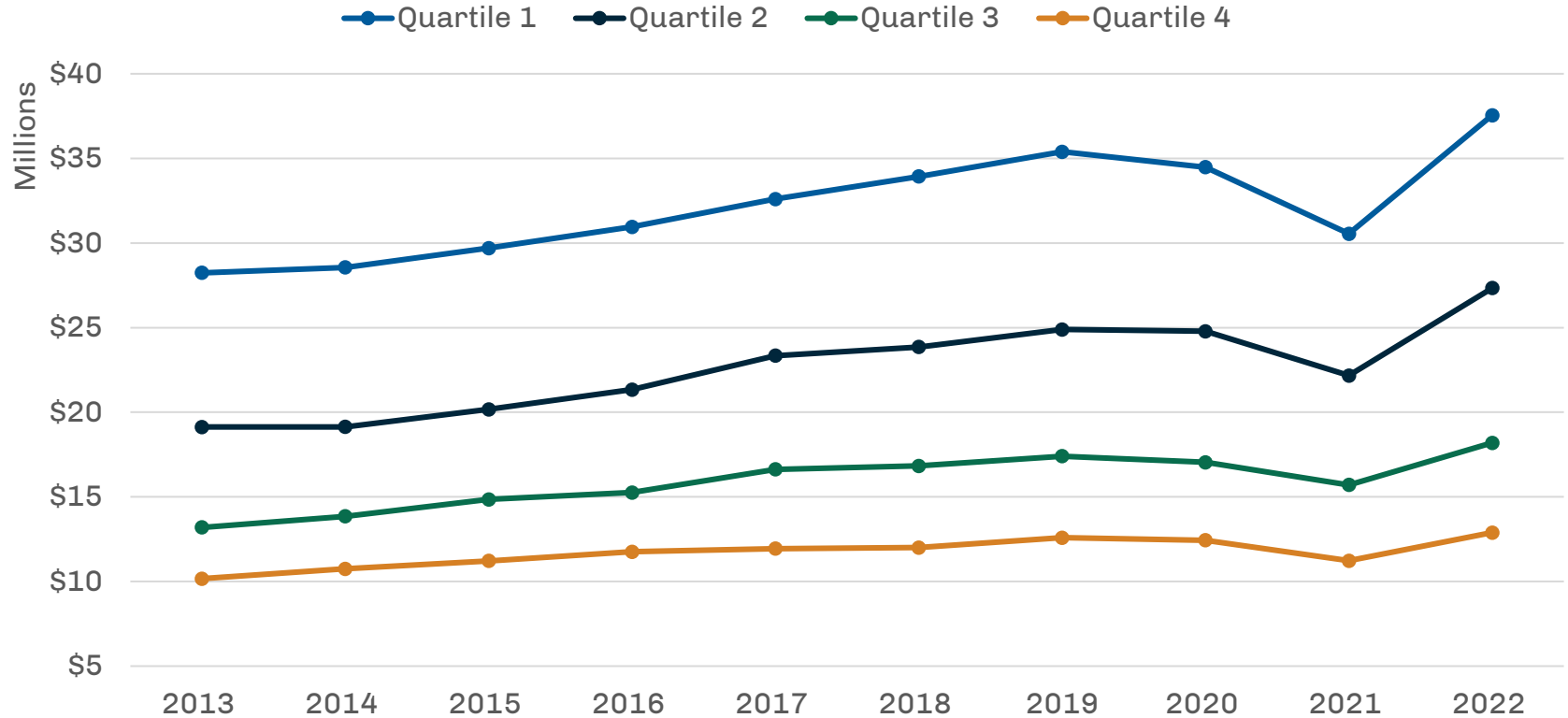
Median 2022 Revenues and Expenses for FCS Institutions by Expense Quartile

	Quartile 1	Quartile 2	Quartile 3	Quartile 4	Overall FCS
Generated Revenues	\$9,547,000	\$6,407,000	\$4,777,000	\$3,623,000	\$5,440,000
Total Revenues	\$37,551,000	\$27,340,000	\$18,191,000	\$12,886,000	\$22,173,000
Total Expenses	\$38,086,000	\$26,661,000	\$18,732,000	\$13,322,000	\$ 22,173,000
Net Generated Revenue	\$28,340,000	\$19,456,000	\$13,557,000	\$9,430,000	\$15,370,000

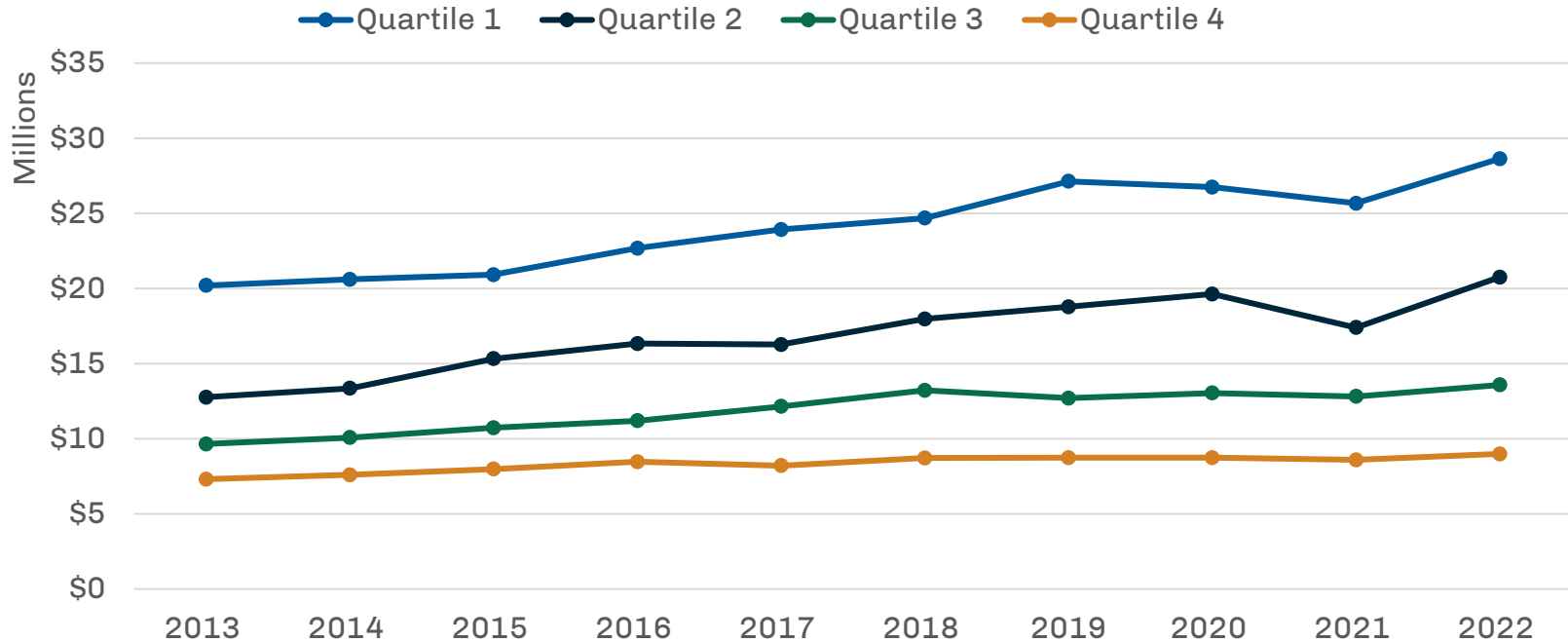
Division I FCS Median Generated Revenues by Expense Quartile and Year (2013–2022)



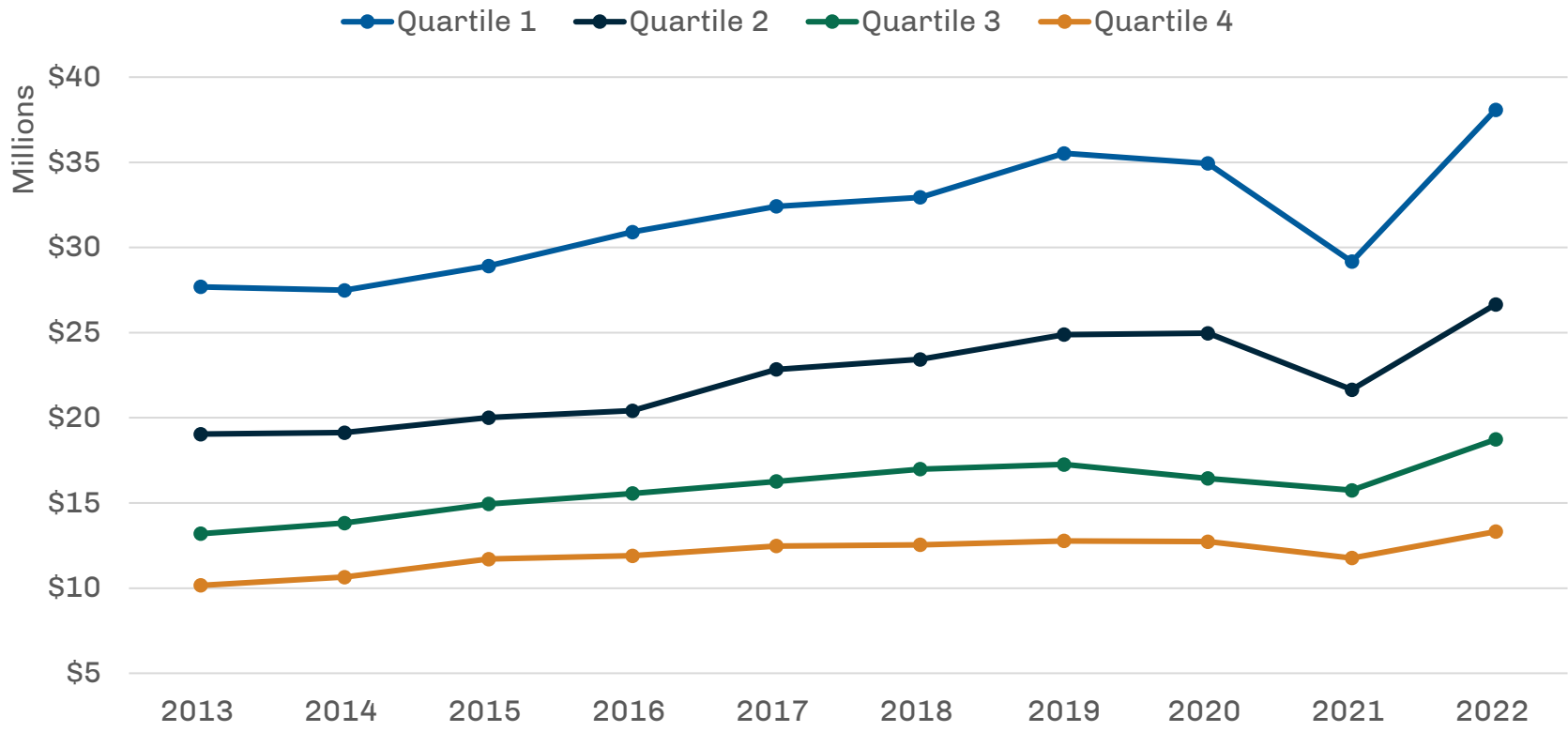
Division I FCS Median Total Revenues by Expense Quartile and Year (2013–2022)



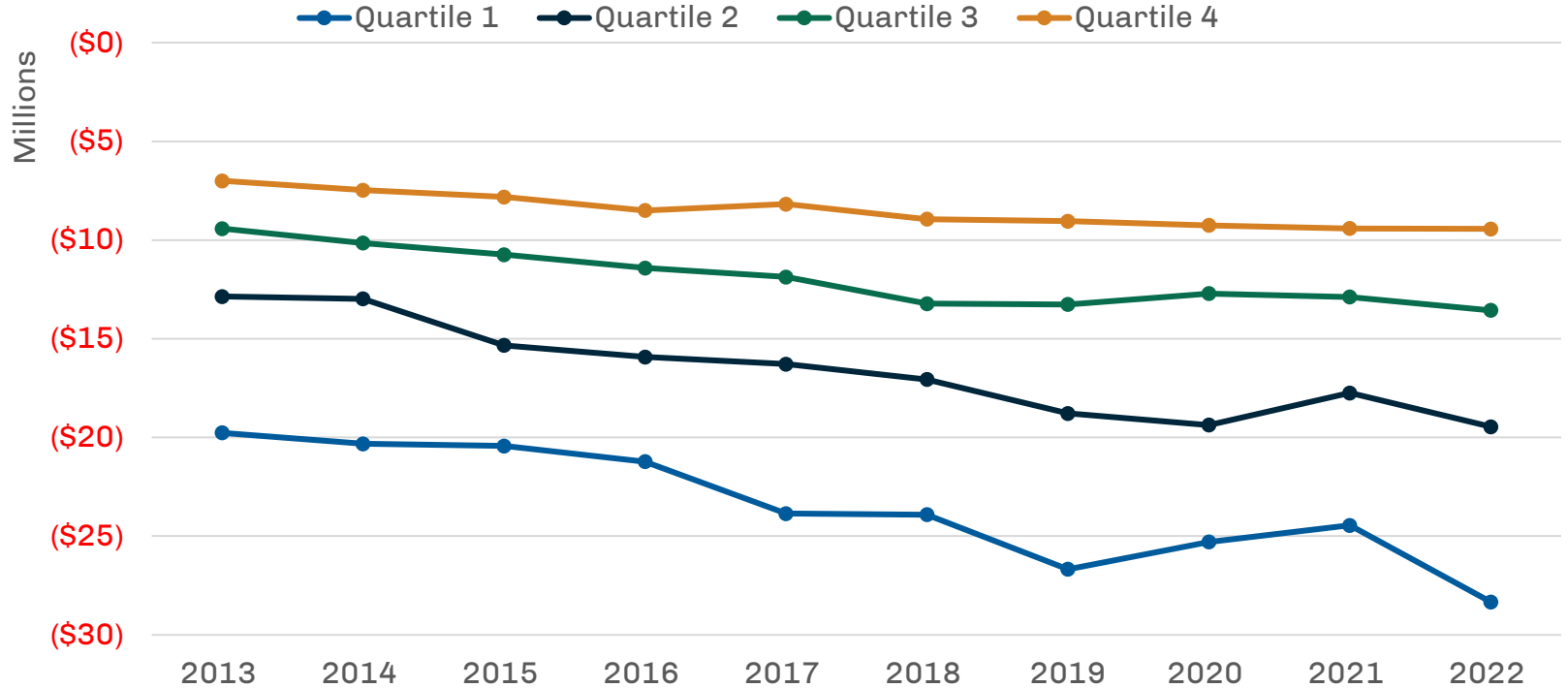
Division I FCS Median Allocated Revenues by Expense Quartile and Year (2013–2022)



Division I FCS Median Total Expenses by Expense Quartile and Year (2013–2022)

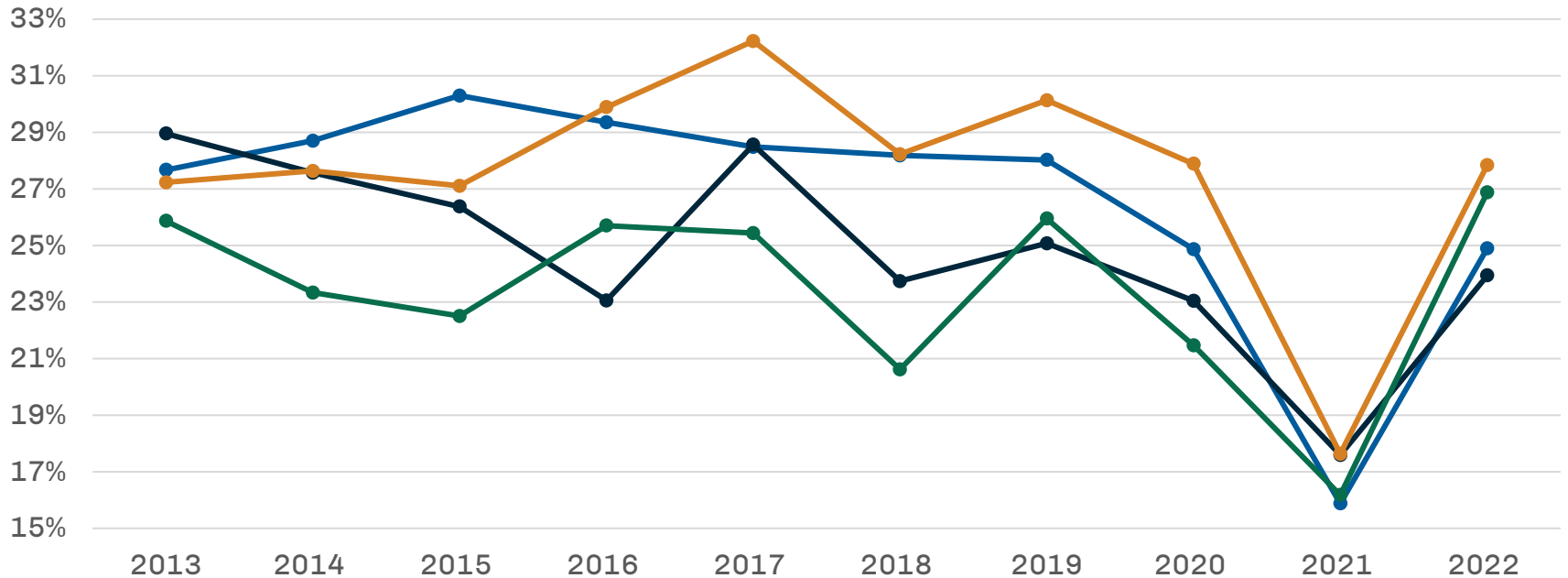


Division I FCS Net Generated Revenue by Expense Quartile and Year (2013–2022)



Division I FCS Median Revenue Self-Sufficiency (Gen. Rev by Total Exp.) by Expense Quartile and Year (2013–2022)

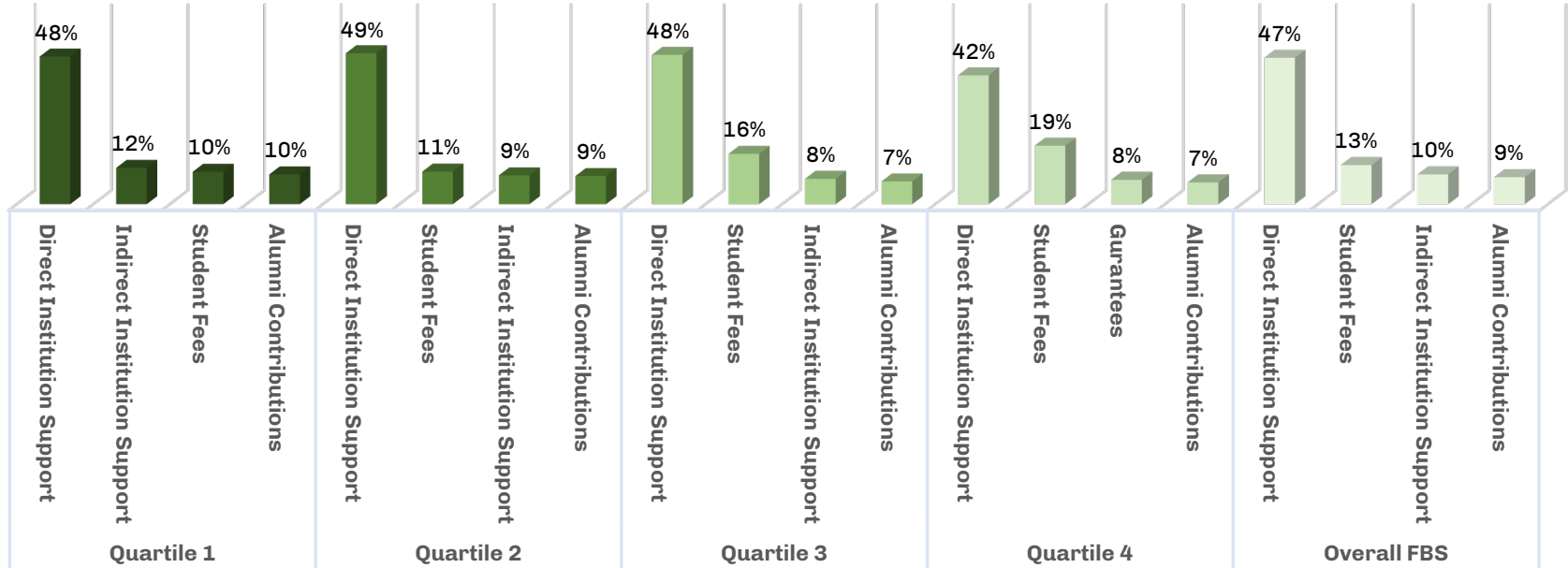
—●— Quartile 1 —●— Quartile 2 —●— Quartile 3 —●— Quartile 4



2022 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 (48%)	Direct Inst. Support (49%)	Direct Inst. Support (48%)	Direct Inst. Support (42%)	Direct Inst. Support (47%)
Category 2 (% of Total)	Indirect Inst. Support (12%)	Student Fees (11%)	Student Fees (16%)	Student Fees (19%)	Student Fees (13%)
Category 3 (% of Total)	Student Fees (11%)	Indirect Inst. Support (9%)	Indirect Inst. Support (8%)	Guarantees (8%)	Indirect Inst. Support (10%)
Category 4 (% of Total)	Alumni Contributions (10%)	Alumni Contributions (9%)	Alumni Contributions (7%)	Alumni contributions (7%)	Alumni Contributions (9%)

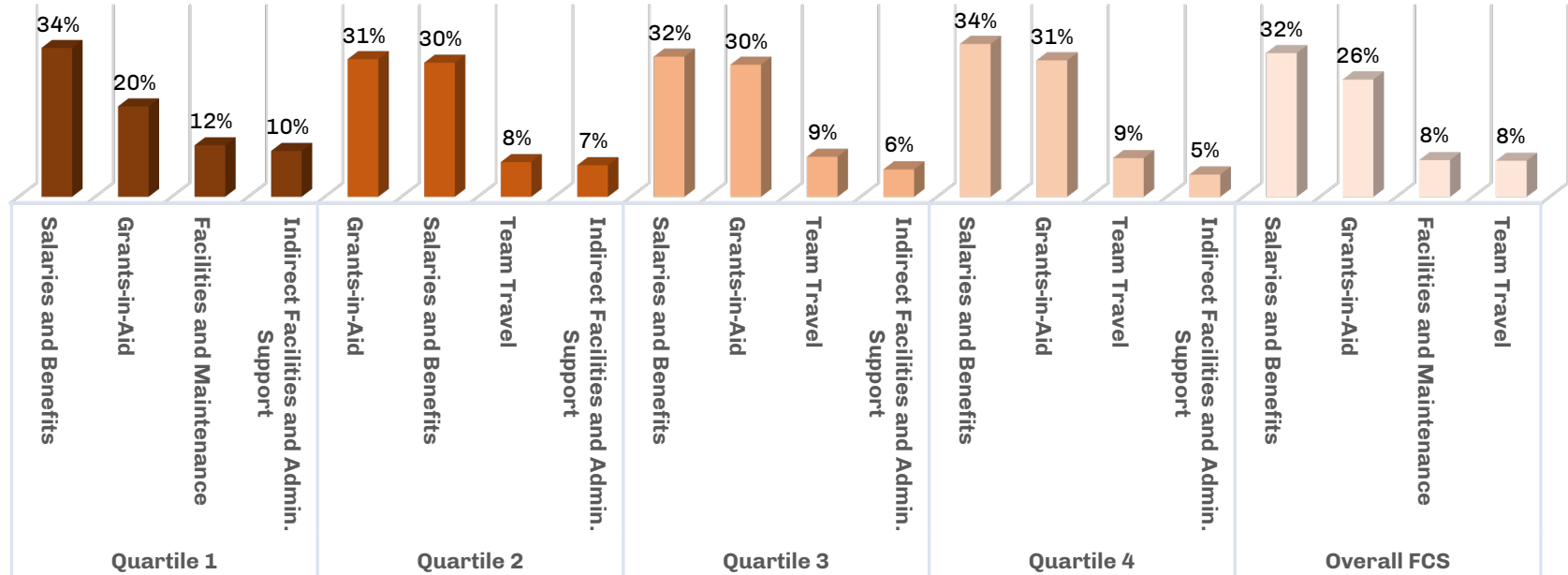
2022 Top Four Revenue Categories for FCS Institutions by Expense Quartile



2022 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 (33%)	Grants-in-Aid (37%)	Salaries and Benefits (32%)	Salaries and Benefits (35%)	Salaries and Benefits (32%)
Category 2 (% of Total)	Grants-in-Aid (20%)	Salaries and Benefits (30%)	Grants-in-Aid (30%)	Grants-in-Aid (31%)	Grants-in-Aid (26%)
Category 3 (% of Total)	Facilities and Maintenance (12%)	Team Travel (8%)	Team Travel (9%)	Team Travel (9%)	Facilities and Maintenance (8%)
Category 4 (% of Total)	Indirect Facilities and Admin. Support (10%)	Indirect Facilities and Admin. Support (7%)	Indirect Facilities and Admin. Support (6%)	Indirect Facilities and Admin. Support (5%)	Team Travel (8%)

2022 Top Four Expense Categories for FCS Institutions by Expense Quartile





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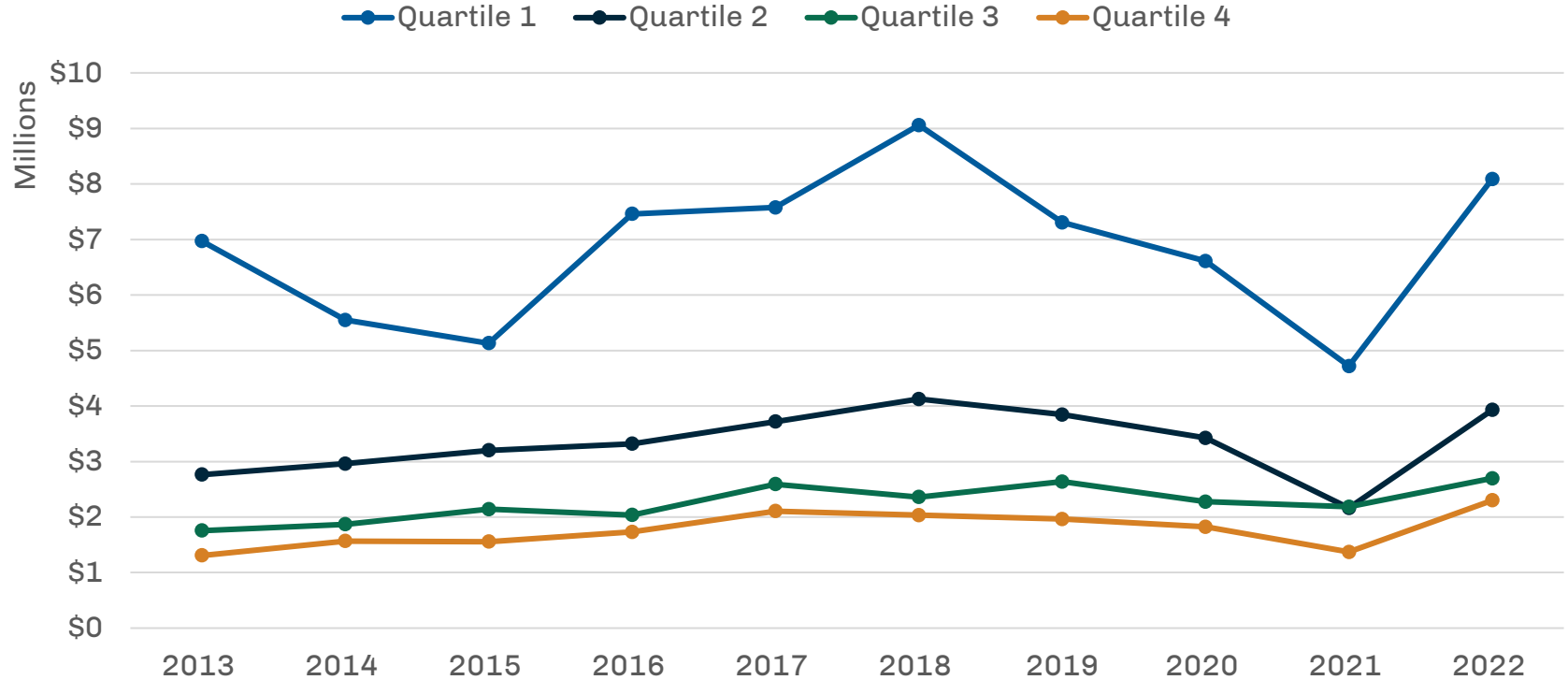


Revenue and Expense Detail for Division I Subdivision Institutions (by Expense Quartile)

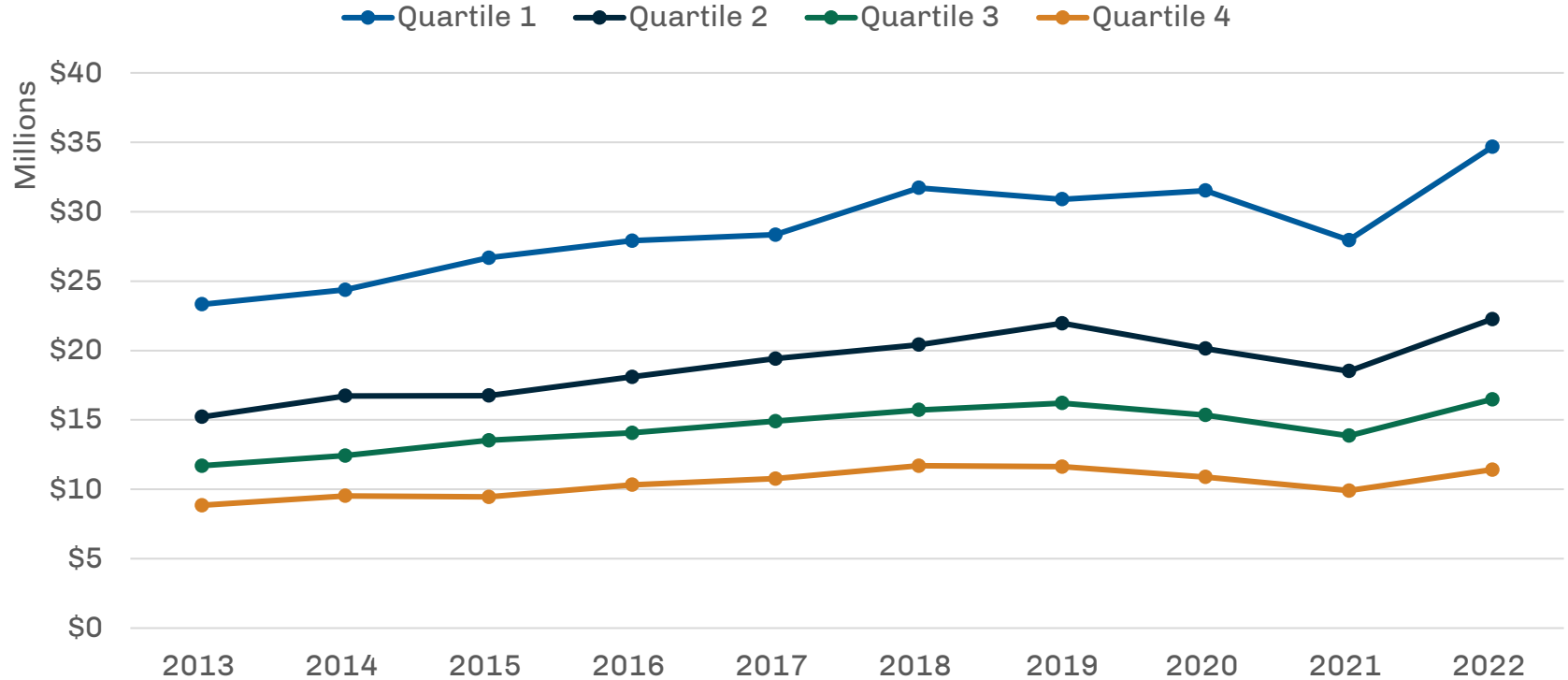
Median 2022 Revenues and Expenses for Division I Subdivision Institutions by Expense Quartile

	Quartile 1	Quartile 2	Quartile 3	Quartile 4	Overall Division I Subdivision
Generated Revenue	\$8,089,000	\$3,928,000	\$2,698,000	\$2,302,000	\$2,942,000
Total Revenue	\$34,675,000	\$22,265,000	\$16,488,000	\$11,410,000	\$18,195,000
Total Expenses	\$37,567,000	\$23,098,000	\$16,515,000	\$11,516,000	\$18,907,000
Net Generated Revenue	\$26,058,000	\$18,769,000	\$13,657,000	\$9,327,000	\$15,141,000

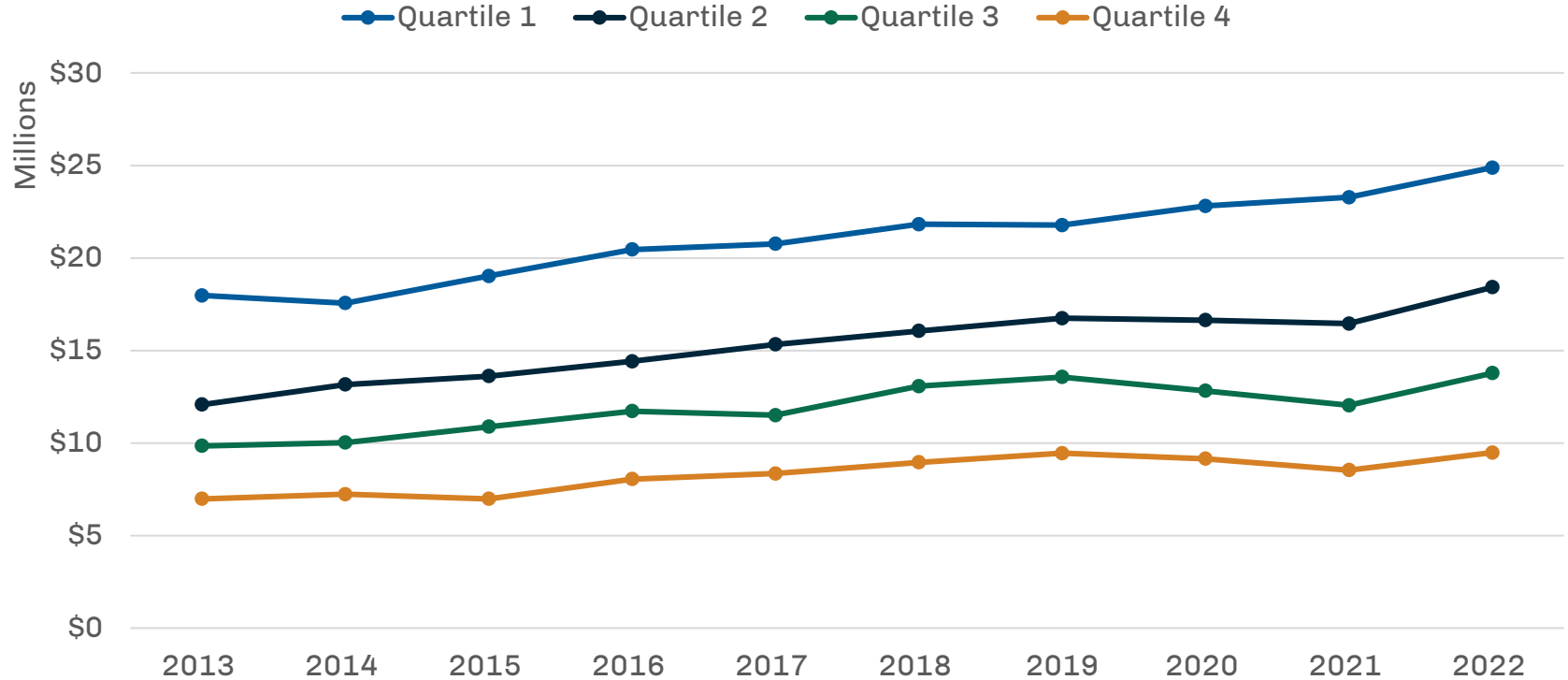
Division I Subdivision Median Generated Revenues by Expense Quartile and Year (2013–2022)



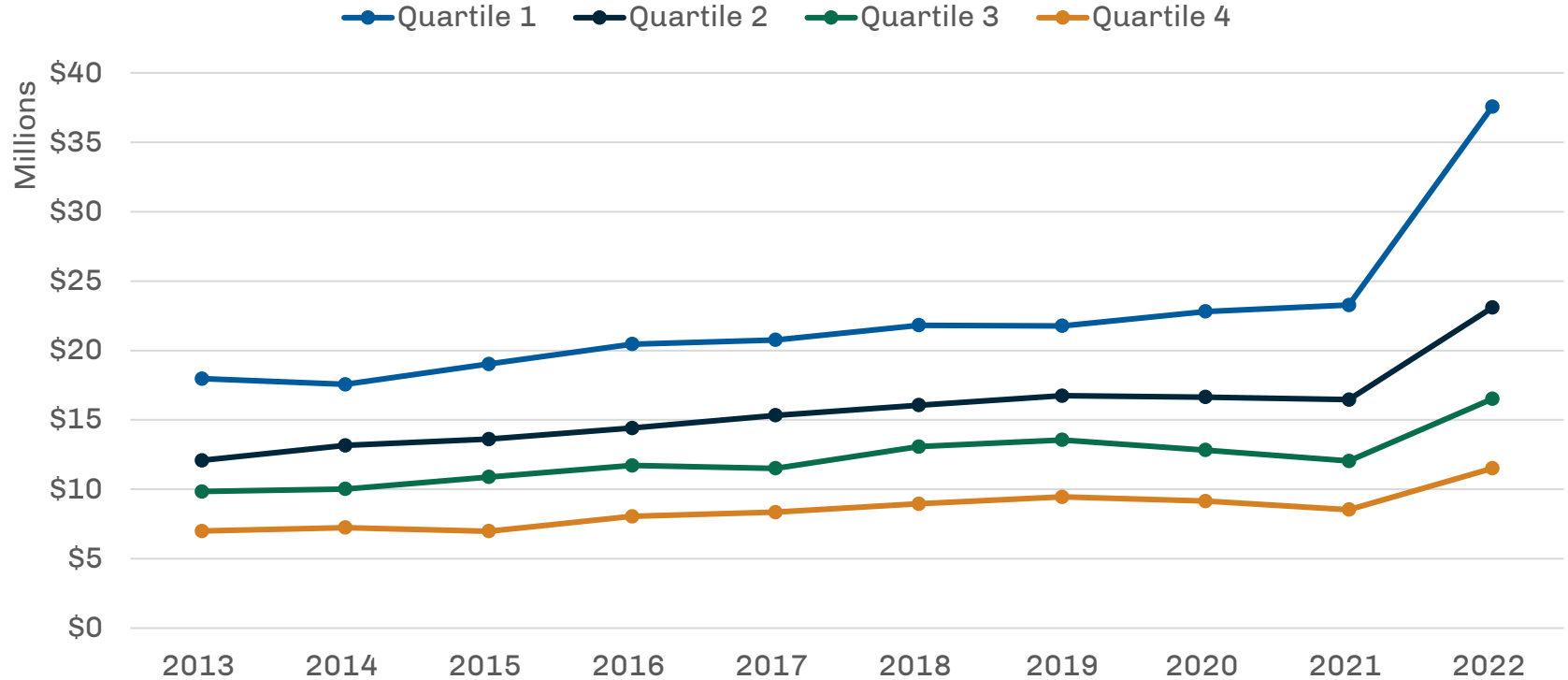
Division I Subdivision Median Total Revenues by Expense Quartile and Year (2013–2022)



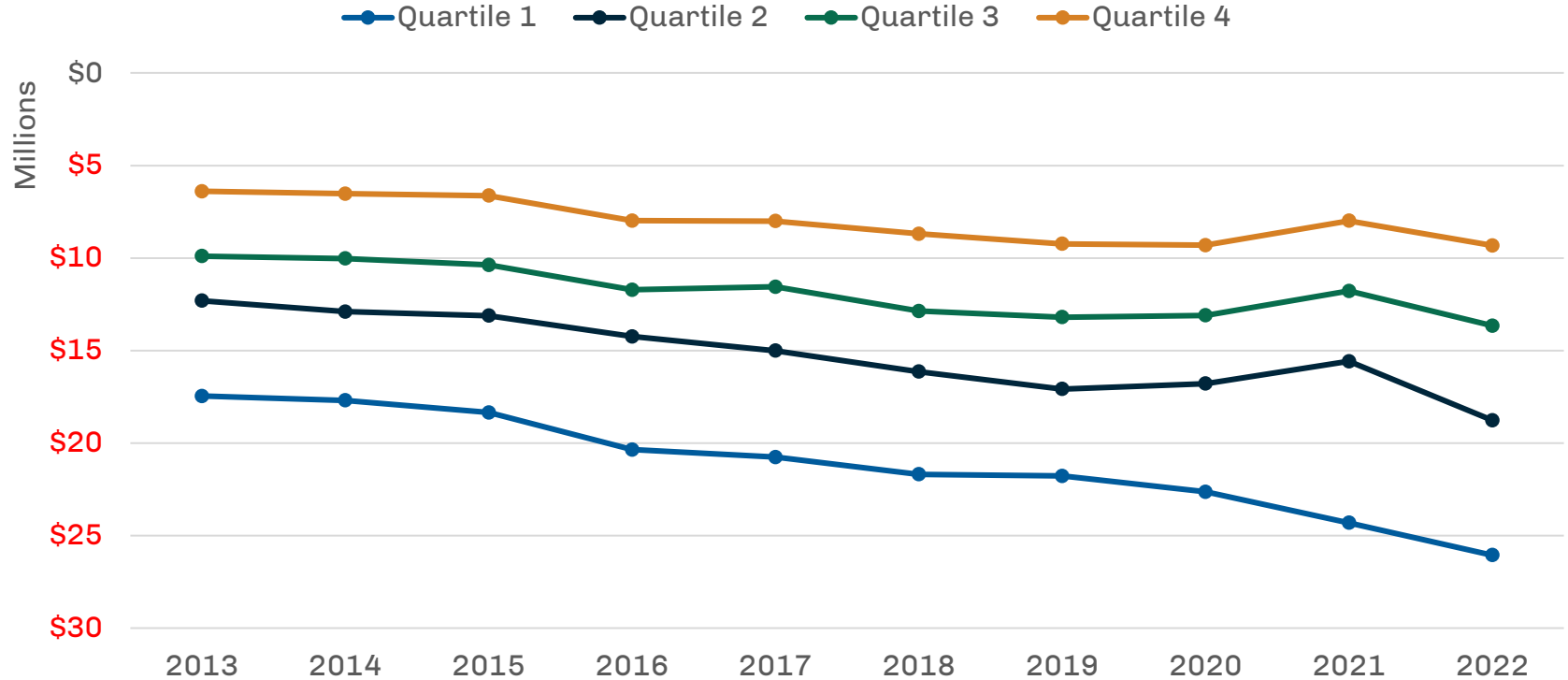
Division I Subdivision Median Allocated Revenues by Expense Quartile and Year (2013–2022)



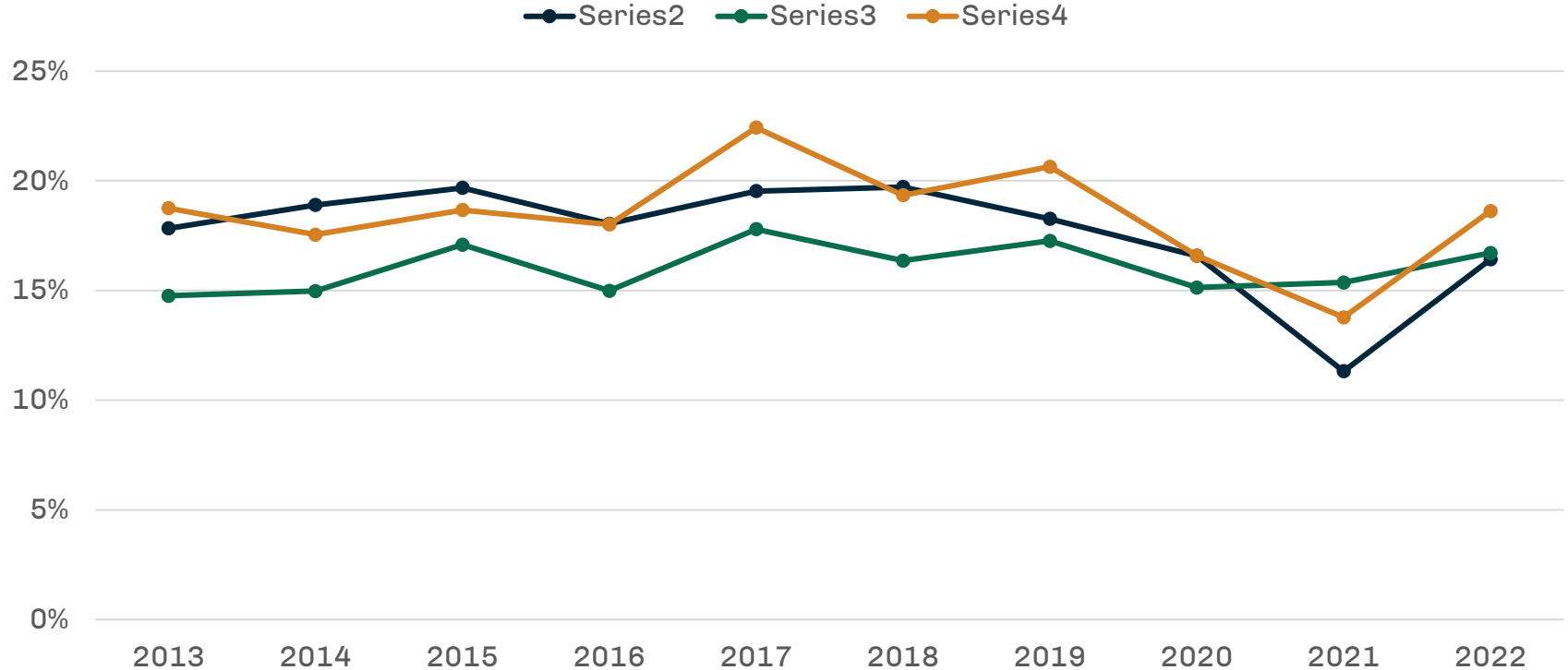
Division I Subdivision Median Allocated Revenues by Expense Quartile and Year (2013–2022)



Division I Subdivision Net Generated Revenue by Expense Quartile and Year (2013–2022)



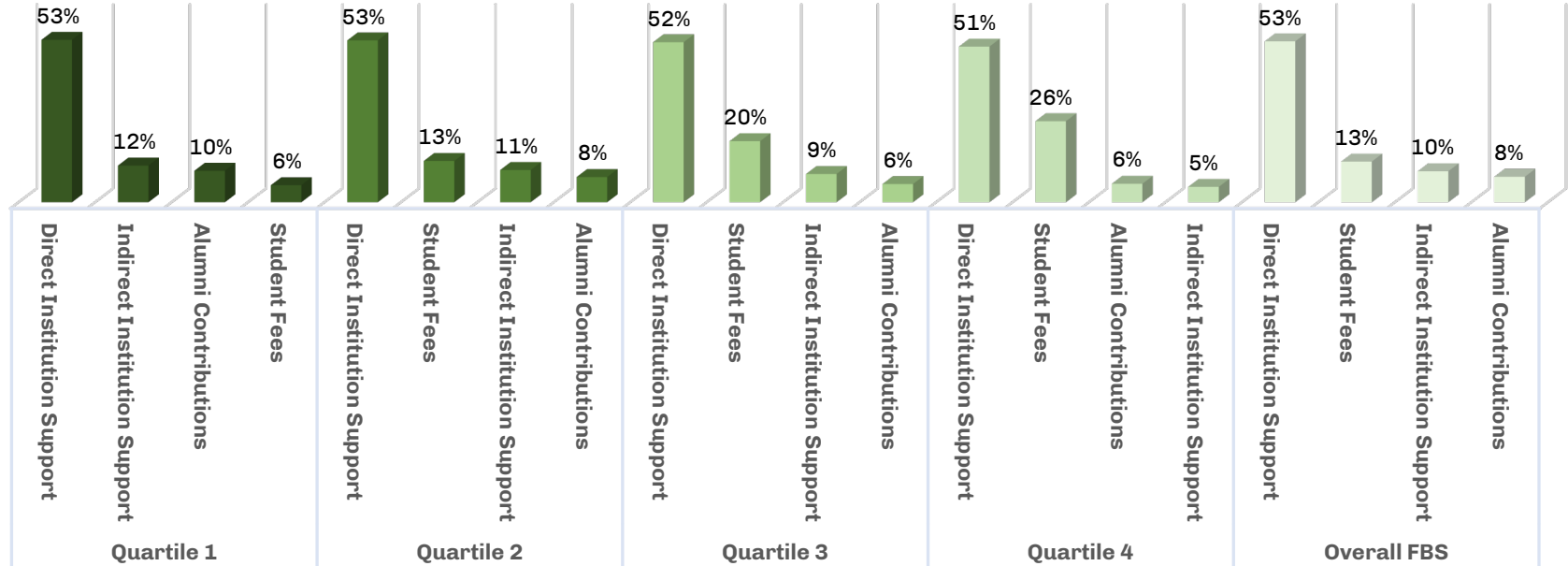
Division I Subdivision Median Revenue Self-Sufficiency (Gen. Rev by Total Exp.) by Expense Quartile and Year (2013–2022)



2022 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 (53%)	Direct Inst. Support (53%)	Direct Inst. Support (52%)	Direct Inst. Support (51%)	Direct Inst. Support (53%)
Category 2 (% of Total)	Indirect Inst. Support (12%)	Student Fees (14%)	Student Fees (20%)	Student Fees (26%)	Student Fees (13%)
Category 3 (% of Total)	Alumni Contributions (10%)	Indirect Inst. Support (11%)	Indirect Inst. Support (9%)	Alumni Contributions (6%)	Indirect Inst. Support (10%)
Category 4 (% of Total)	Student Fees (6%)	Alumni Contributions (8%)	Alumni Contributions (6%)	Indirect Inst. Support (5%)	Alumni Contributions (8%)

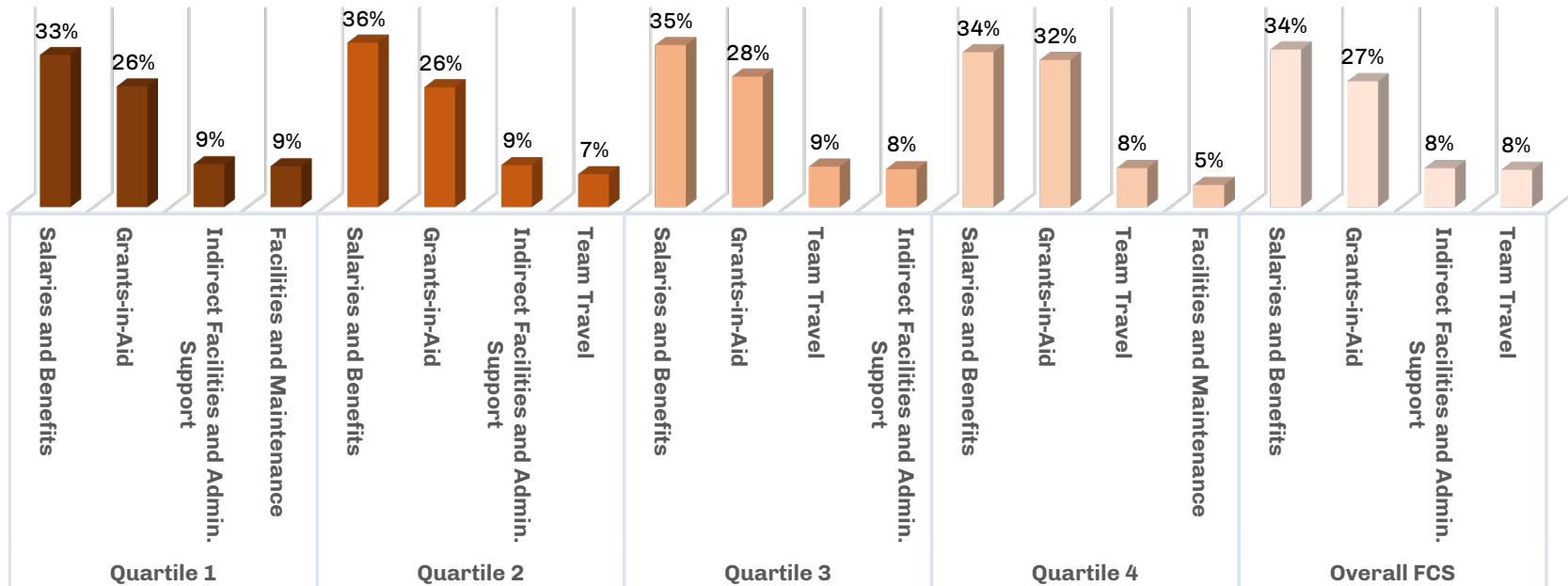
2022 Top Four Revenue Categories for Division I Subdivision Institutions by Expense Quartile



2022 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 (33%)	Salaries and Benefits (36%)	Salaries and Benefits (39%)	Salaries and Benefits (34%)	Salaries and Benefits (34%)
Category 2 (% of Total)	Grants-in-Aid (26%)	Grants-in-Aid (26%)	Grants-in-Aid (33%)	Grants-in-Aid (32%)	Grants-in-Aid (27%)
Category 3 (% of Total)	Indirect Facilities and Admin. Support (9%)	Indirect Facilities and Admin. Support (9%)	Team Travel (9%)	Team Travel (8%)	Indirect Facilities and Admin. Support (8%)
Category 4 (% of Total)	Facilities and Maintenance (9%)	Team Travel (7%)	Indirect Facilities and Admin. Support (8%)	Facilities and Maintenance (5%)	Team Travel (8%)

2022 Top Four Expense Categories for Division I Subdivision Institutions by Expense Quartile





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