



Division I 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 before 2014-15, 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.
- ▶ 352 active 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/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 I

(by Subdivision)



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

by Subdivision

	FBS	FCS	Basketball Subdivision
Generated Revenue	\$82.19 million (\$9.6M to \$332M)	\$6.08 million (\$1.6M to \$68.8M)	\$3.95 million (\$800,000 to \$31.6M)
Total Revenue	\$106.93 million (\$18.2M to \$332M)	\$25.15 million (\$5.7M to \$98.9M)	\$23.25 million (\$3.5M to \$59.9M)
Total Expenses	\$109.99 million (\$22.7M to \$325M)	\$25.48 million (\$5.8M to \$77.1M)	\$22.82 million (\$6.1M to \$59.9M)
Net Generated Revenue	\$25.13 million (\$90.5M to \$43.8M)	\$16.83 million (\$57.3M to \$7.3M)	\$17.55 million (\$55.4M to \$4.2M)

*Negative values are in red.

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

by Subdivision

	Autonomy	Nonautonomy
Generated Revenue	\$133.8 million (\$49.8M to \$331.9M)	\$17.2 million (\$9.6M to \$67.6M)
Total Revenue	\$149.3 million (\$88.2M to \$331.9M)	\$47.0 million (\$18.2M to \$136.1M)
Total Expenses	\$166.8 million (\$89.1M to \$325.0M)	\$48.7 million (\$22.7M to \$133.2M)
Net Generated Revenue	\$15.2 million (\$90.5M to \$43.8M)	\$27.1 million (\$71.1M to \$4.1M)

*Negative values are in red.

Summary of 2024 FBS Data

- ▶ The median generated revenue in the Football Bowl Subdivision was over \$82 million in 2024, and the median total expenses were almost \$110 million.
- ▶ The median institution showed a negative net generated revenue of approximately **\$25 million**.
- ▶ Large disparities were seen in both revenue and expenses across FBS institutions. Overall, operating results ranged from a loss of over **\$90 million** to a surplus of almost \$44 million.
- ▶ The median negative net generated revenue was **\$15 million** for FBS autonomy schools and **\$27 million** for FBS nonautonomy institutions.
- ▶ Generated revenue exceeded expenses in 2024 at 21 FBS institutions.



Summary of 2024 FCS Data

- ▶ Large disparities were seen in both revenue and expenses across Football Championship Subdivision institutions. Expenses ranged from approximately \$5.8 million to \$77.1 million, and generated revenue ranged from \$1.6 million to \$68.8 million.
- ▶ Compared with 2023, the median generated revenue increased by 4.4%, and the median total expenses increased by 9.3%.
- ▶ Expenses exceeded generated revenue at all but one FCS institution.
- ▶ The median negative net generated revenue for FCS schools was approximately **\$16.8 million**.
- ▶ Net generated revenue ranged from a loss of about **\$57 million** to a surplus of \$7.3 million.



Summary of 2024 Basketball Subdivision Data

- ▶ Large disparities were seen in both revenue and expenses across Basketball Subdivision institutions. Expenses ranged from approximately \$6 million to almost \$60 million, and generated revenue ranged from almost \$800,000 to \$31.6 million.
- ▶ Compared with 2023, the median generated revenue increased by 9.8%, and the median total expenses increased by approximately 12.3%.
- ▶ The median negative net generated revenue for Basketball Subdivision institutions was about **\$17.6 million**.



Where the Money Comes From and Where the Money Goes

2024 NCAA Division I Data



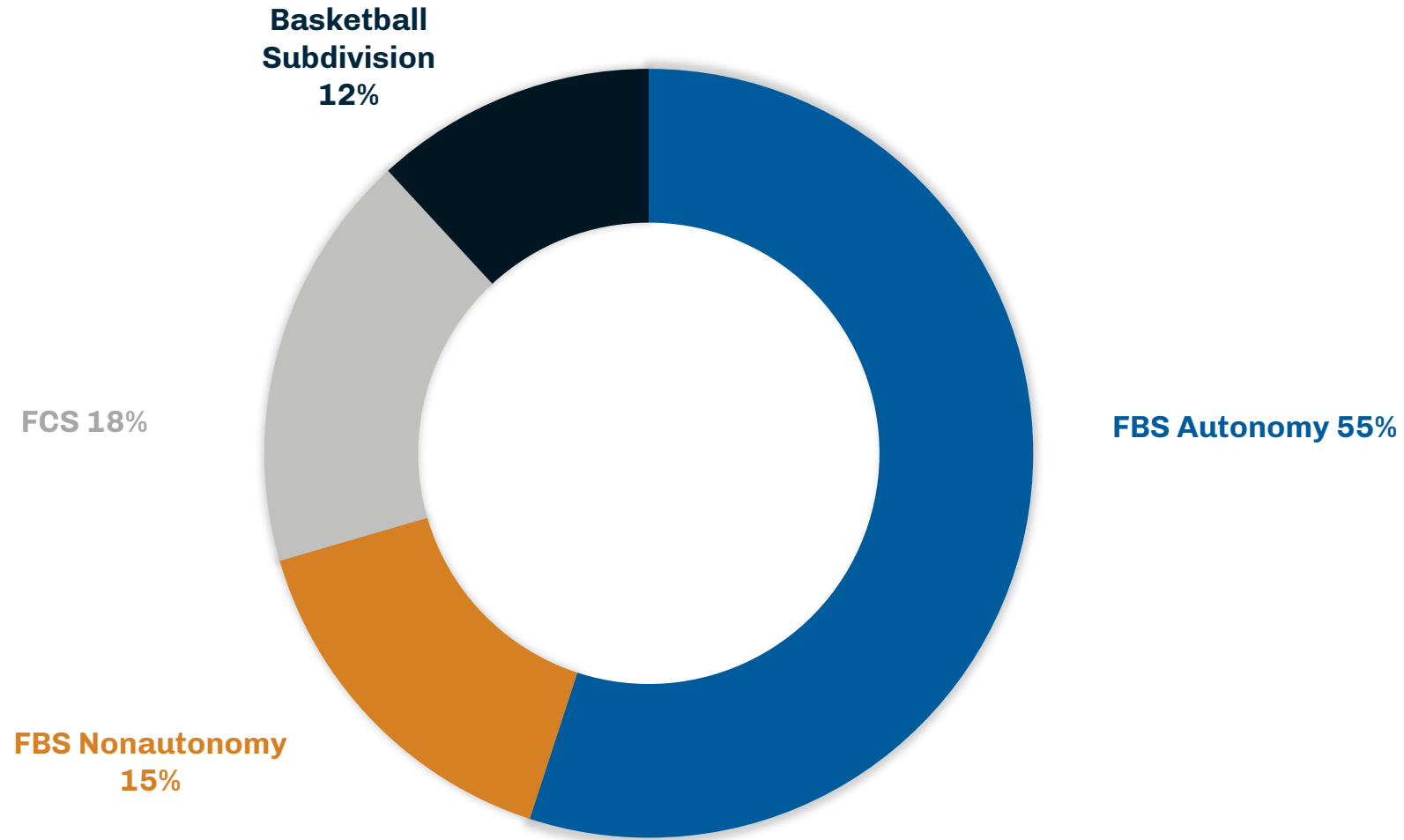
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Division I: Where the Money Comes From

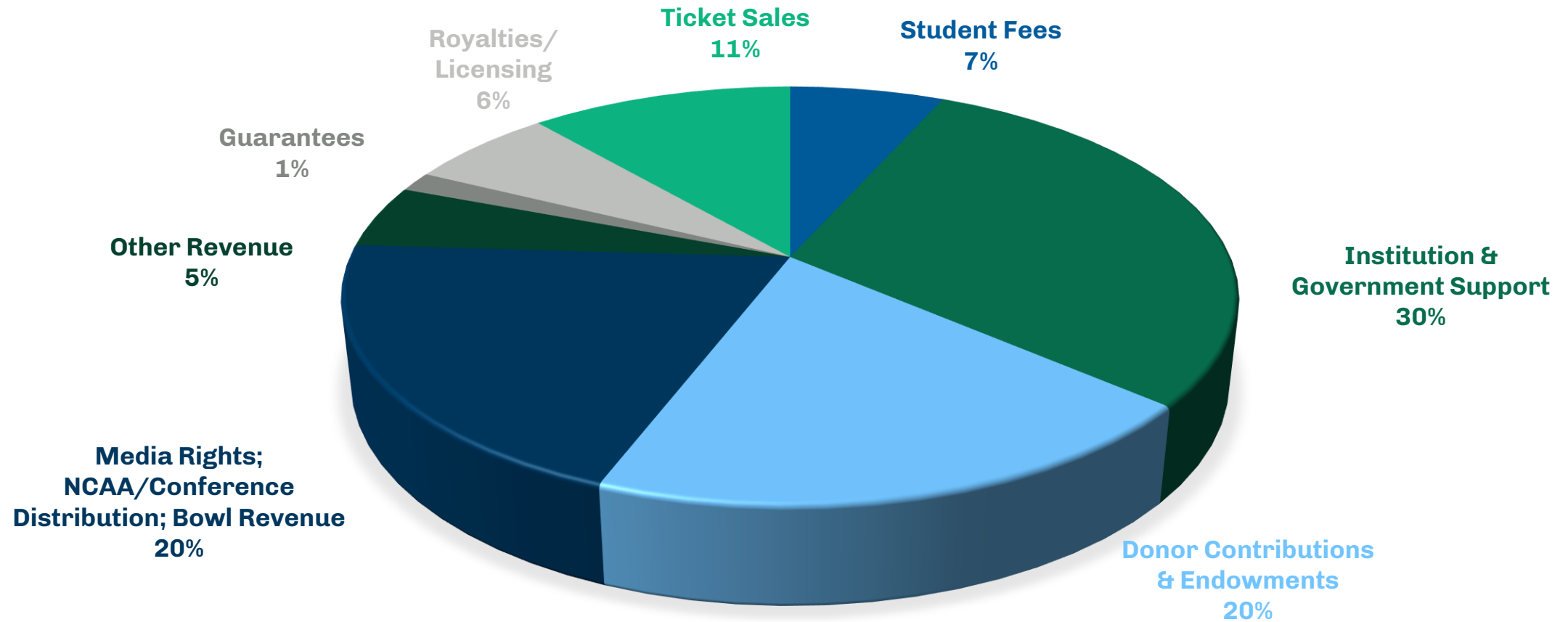
- ▶ Division I institutions reported total revenue of almost \$20.5 billion on athletics in 2024, a 7% increase compared with the previous year.
- ▶ Sixty-three percent of total Division I revenue (\$13 billion) was generated by the athletics departments, and 37% (\$7.4 billion) was allocated revenue from *institution/government support and student fees*.
- ▶ While FBS autonomy schools accounted for about 55% of the Division I total revenue (\$20.5 billion), they accounted for almost 77% of the total generated revenue.



Division I Total Revenue: \$20.5 Billion



Division I: Where the Money Comes From

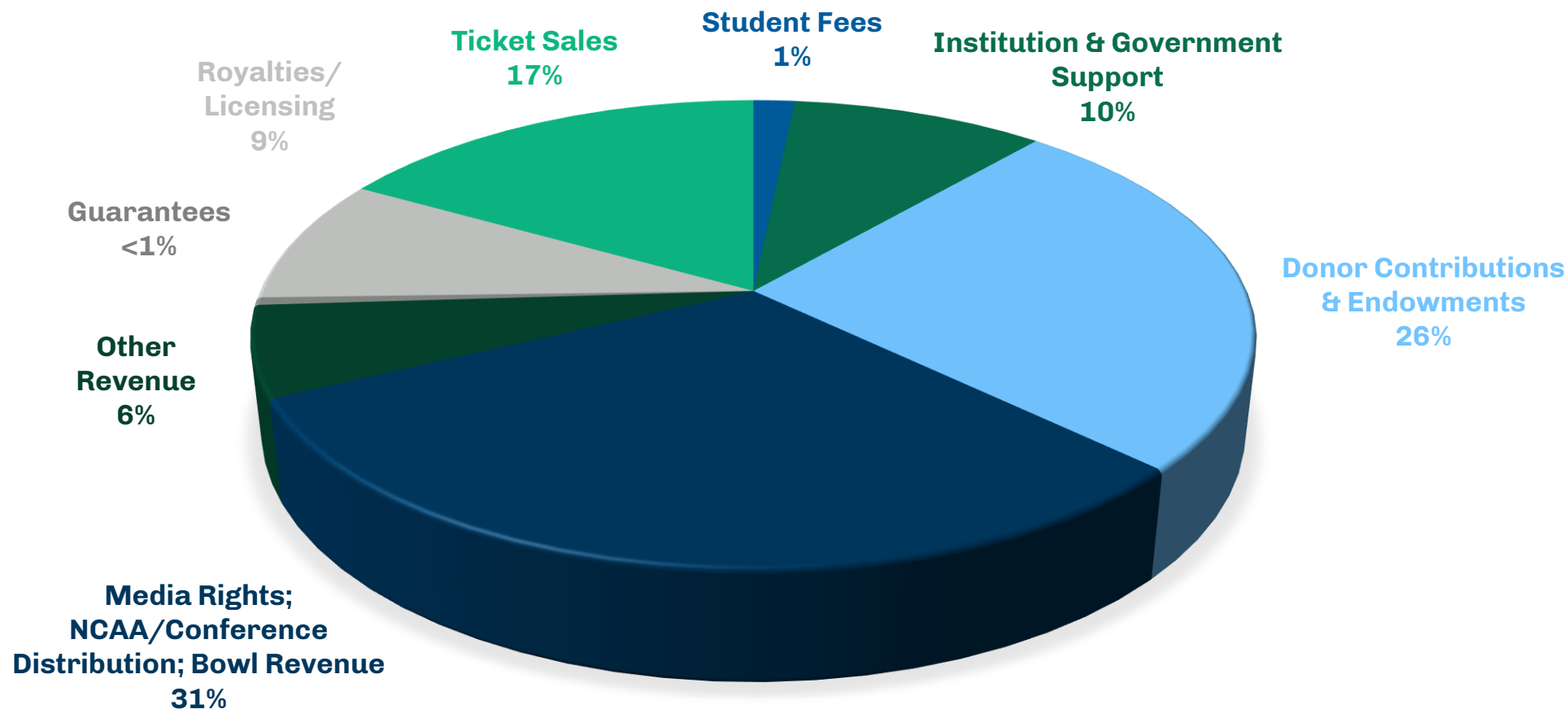


Division I: Where the Money Comes From

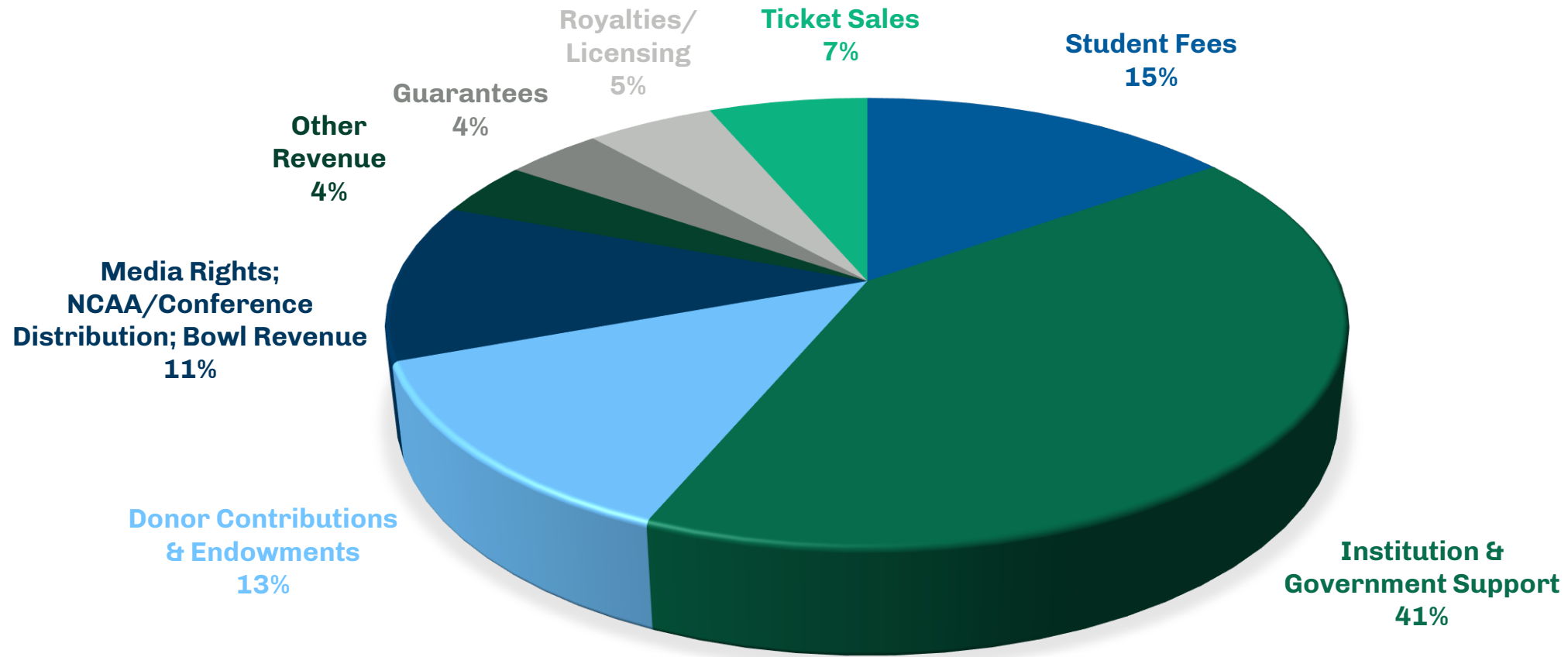
- ▶ Revenue resources varied across subdivisions in Division I. Generated revenue accounted for 89% of total revenue for FBS autonomy schools, about 44% for FBS nonautonomy schools, 30% for FCS schools and 24% for the Basketball Subdivision schools.
- ▶ For FBS autonomy schools, the largest revenue categories were *media rights, NCAA/conference distributions and bowl-related revenue*, accounting for about 31%.
- ▶ For the other three groups, *institution and government support* was the largest revenue category: 41% for FBS nonautonomy schools, 58% for FCS and 64% for the Basketball Subdivision schools.



FBS Autonomy Schools: Where the Money Comes From

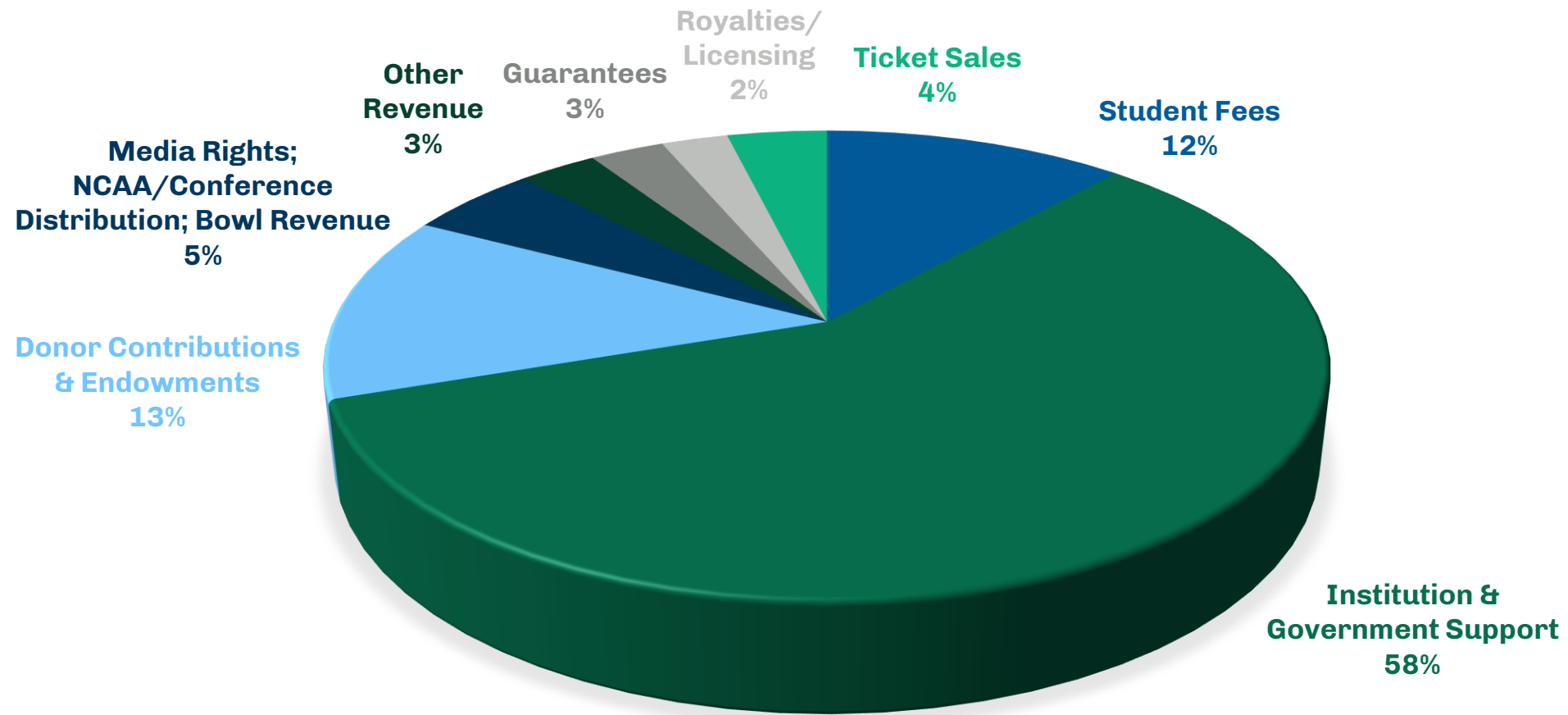


FBS Nonautonomy Schools: Where the Money Comes From

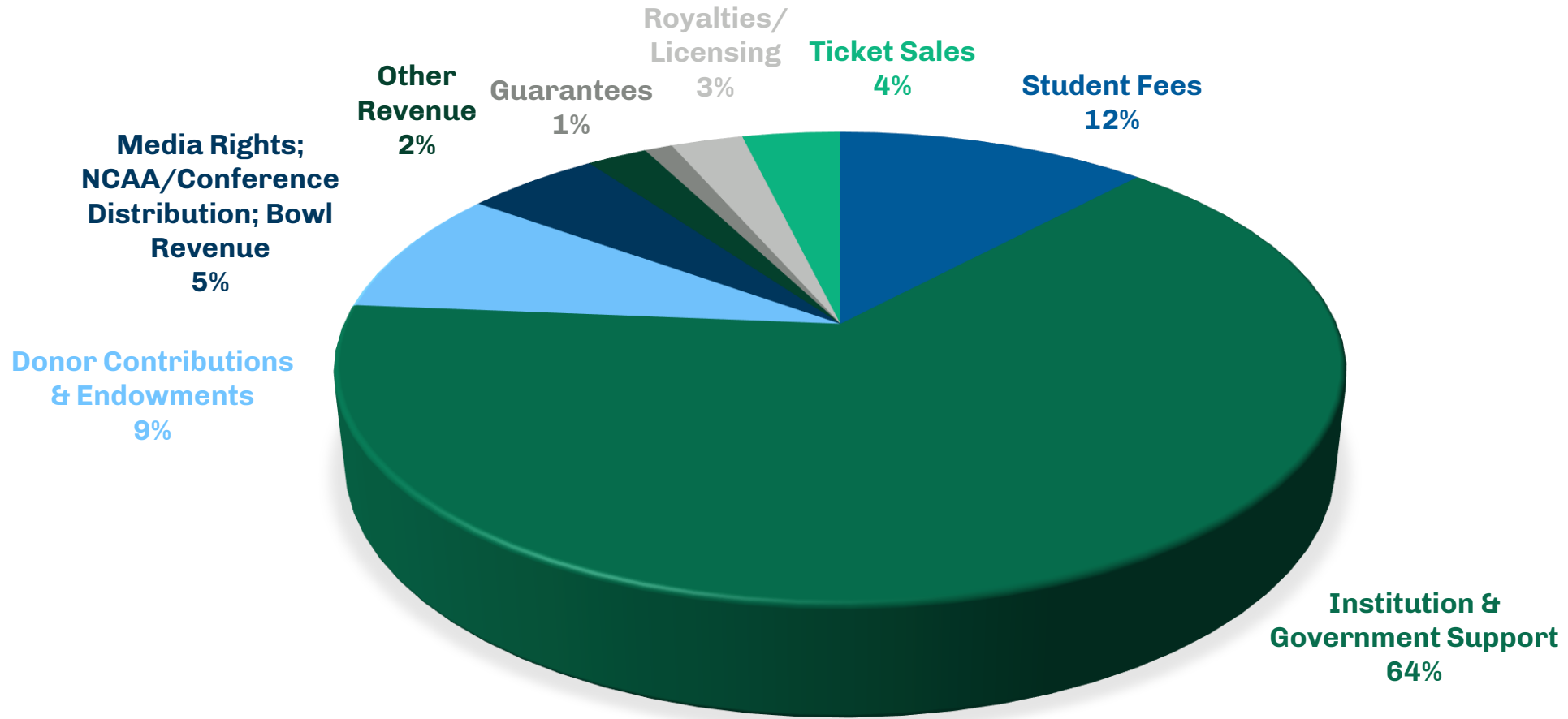


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FCS Schools: Where the Money Comes From



Basketball Subdivision Schools: Where the Money Comes From

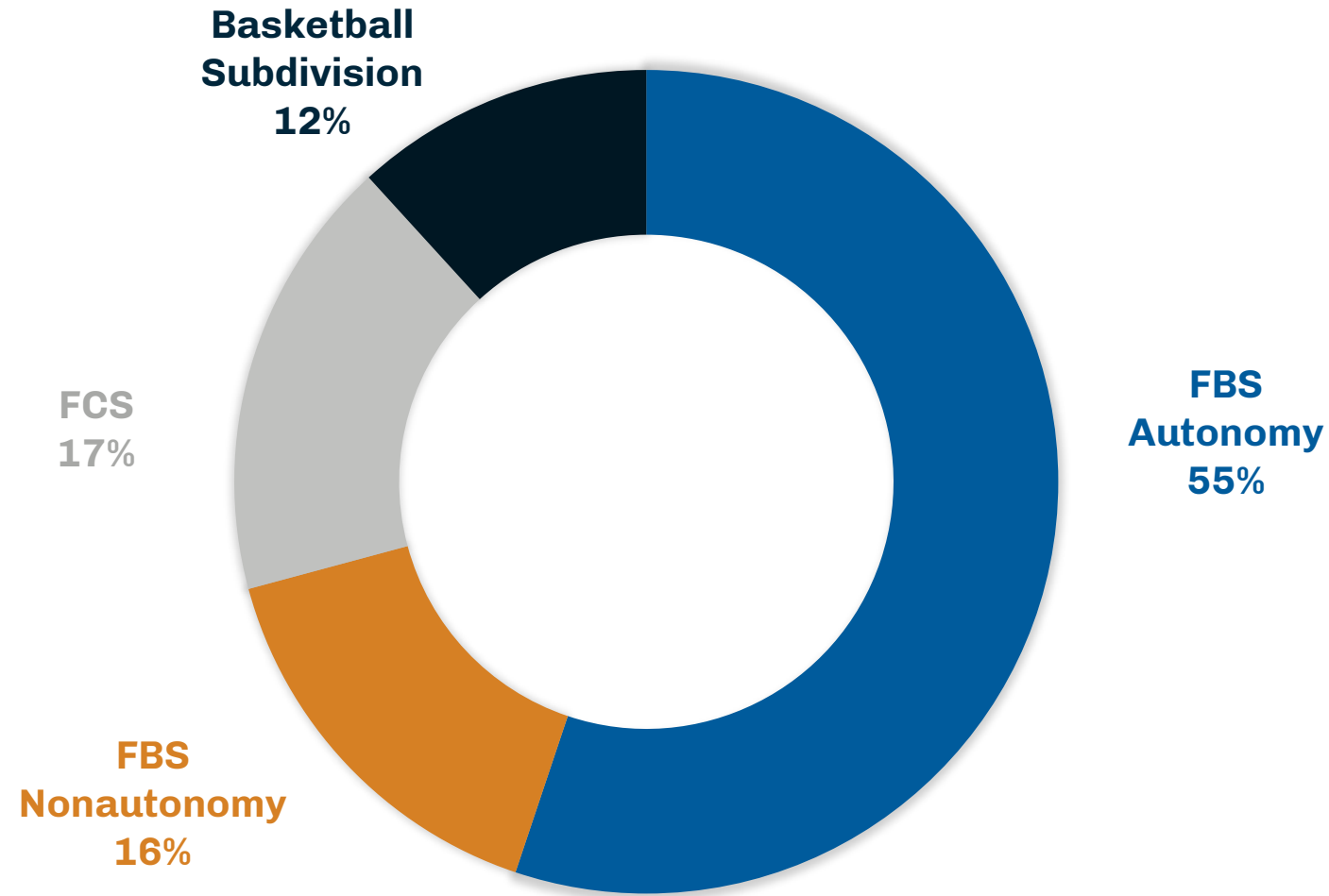


Division I: Where the Money Goes

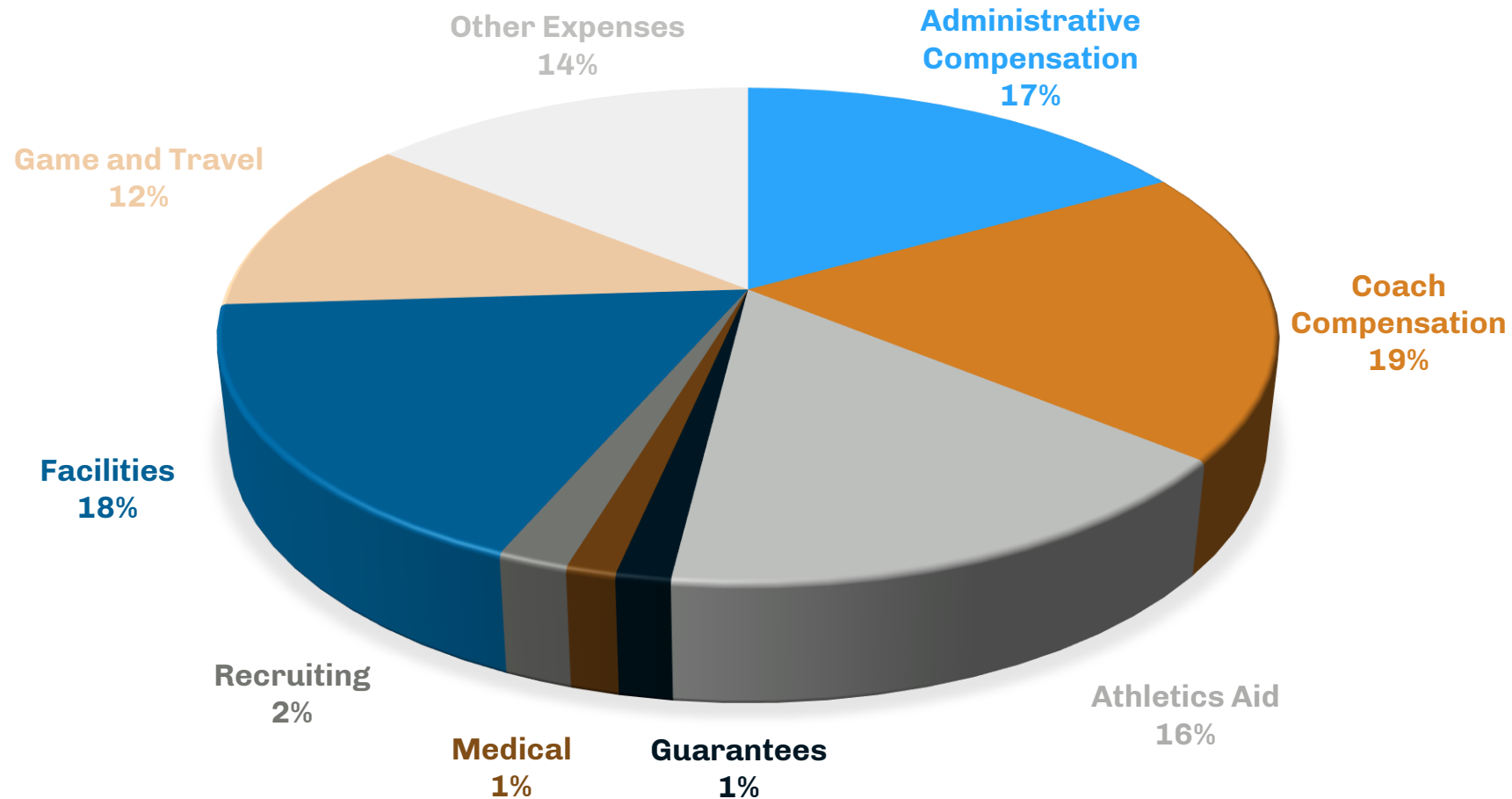
- ▶ Division I institutions reported spending over \$20.8 billion on athletics in 2024, 9% more than the previous year.
- ▶ The 69 FBS autonomy schools accounted for 55% of total Division I expenses.
- ▶ Overall, Division I schools spent almost \$3.3 billion on *financial aid for student-athletes*, accounting for 16% of total expenses.
- ▶ Over \$3.9 billion were spent on *coach compensation*, the largest spending category at 19% of total expenses.



Division I Total Expenses: \$20.8 Billion



Division I: Where the Money Goes

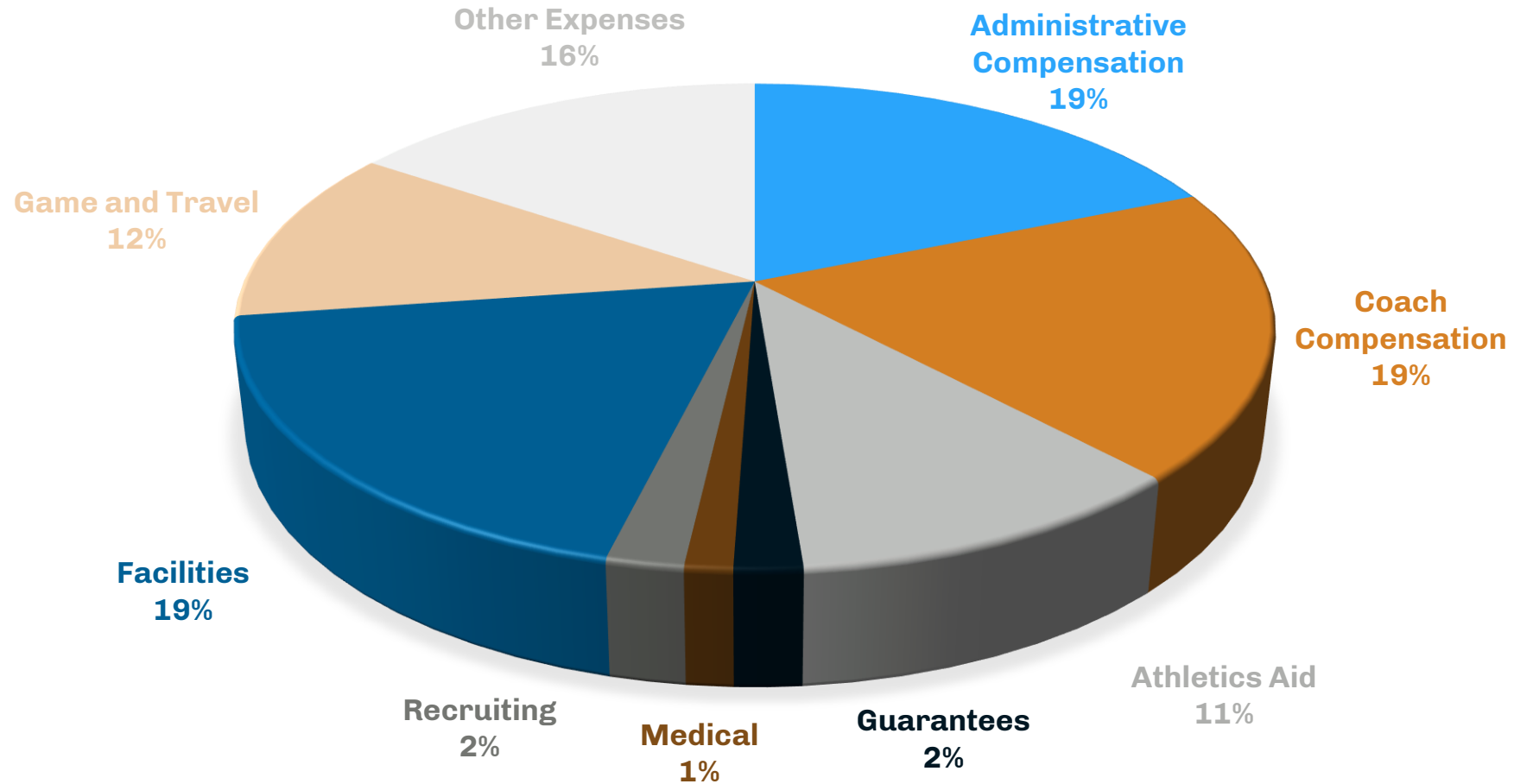


Division I: Where the Money Goes

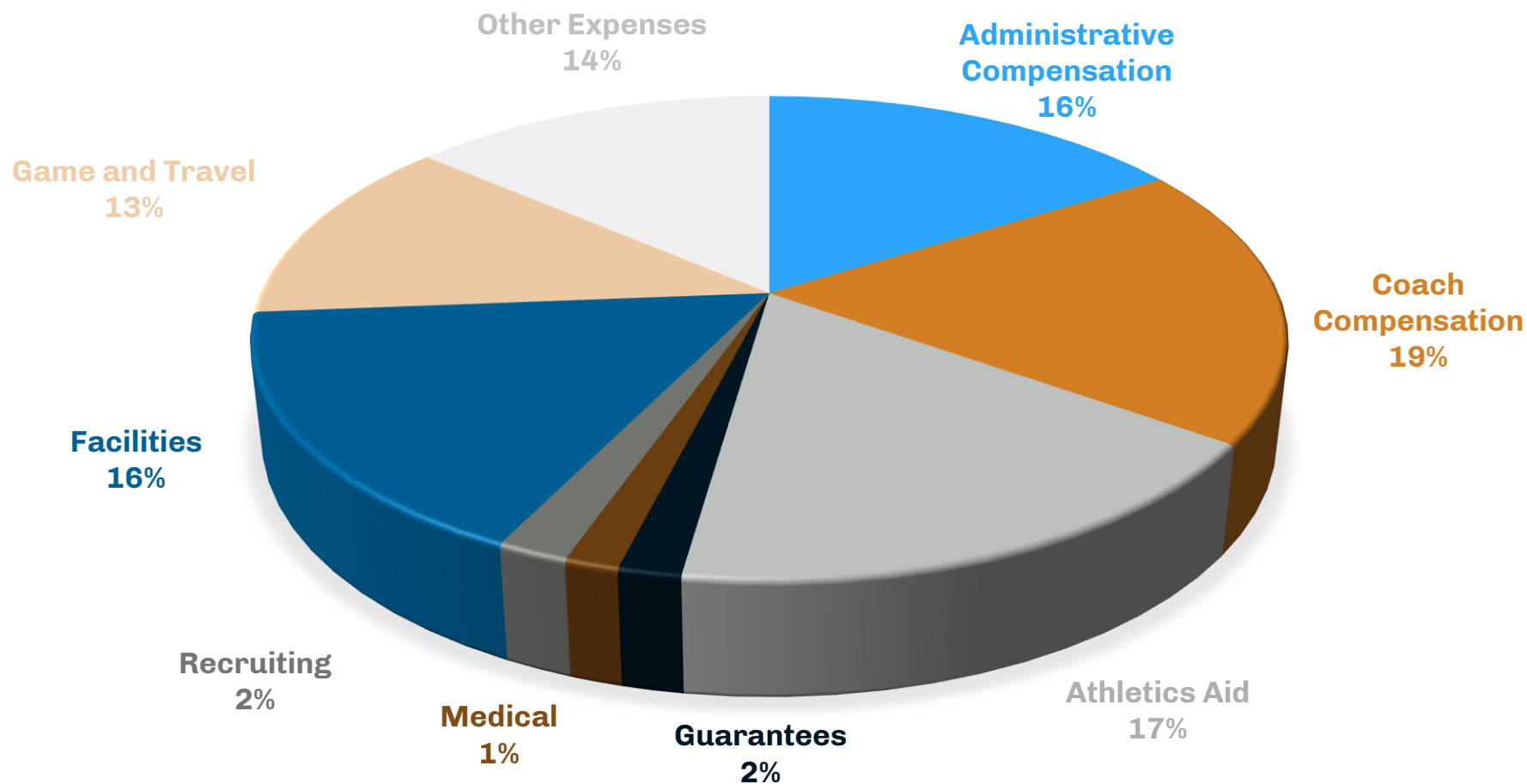
- ▶ FBS autonomy schools spent over \$1.2 billion on *student athletics aid* in 2024, accounting for approximately 11% of total athletics spending.
- ▶ *Athletics aid* accounted for 17% of athletics spending among FBS nonautonomy schools, about 25% for FCS schools and 26% for Basketball Subdivision schools.
- ▶ For both FBS autonomy and nonautonomy schools, *coach compensation* was the largest spending category, accounting for almost 19% of total expenses.
- ▶ FCS and Basketball Subdivision schools spent 19% of total athletics expenses on *coach compensation* in 2024, the second-highest expense category after *athletics scholarships*.



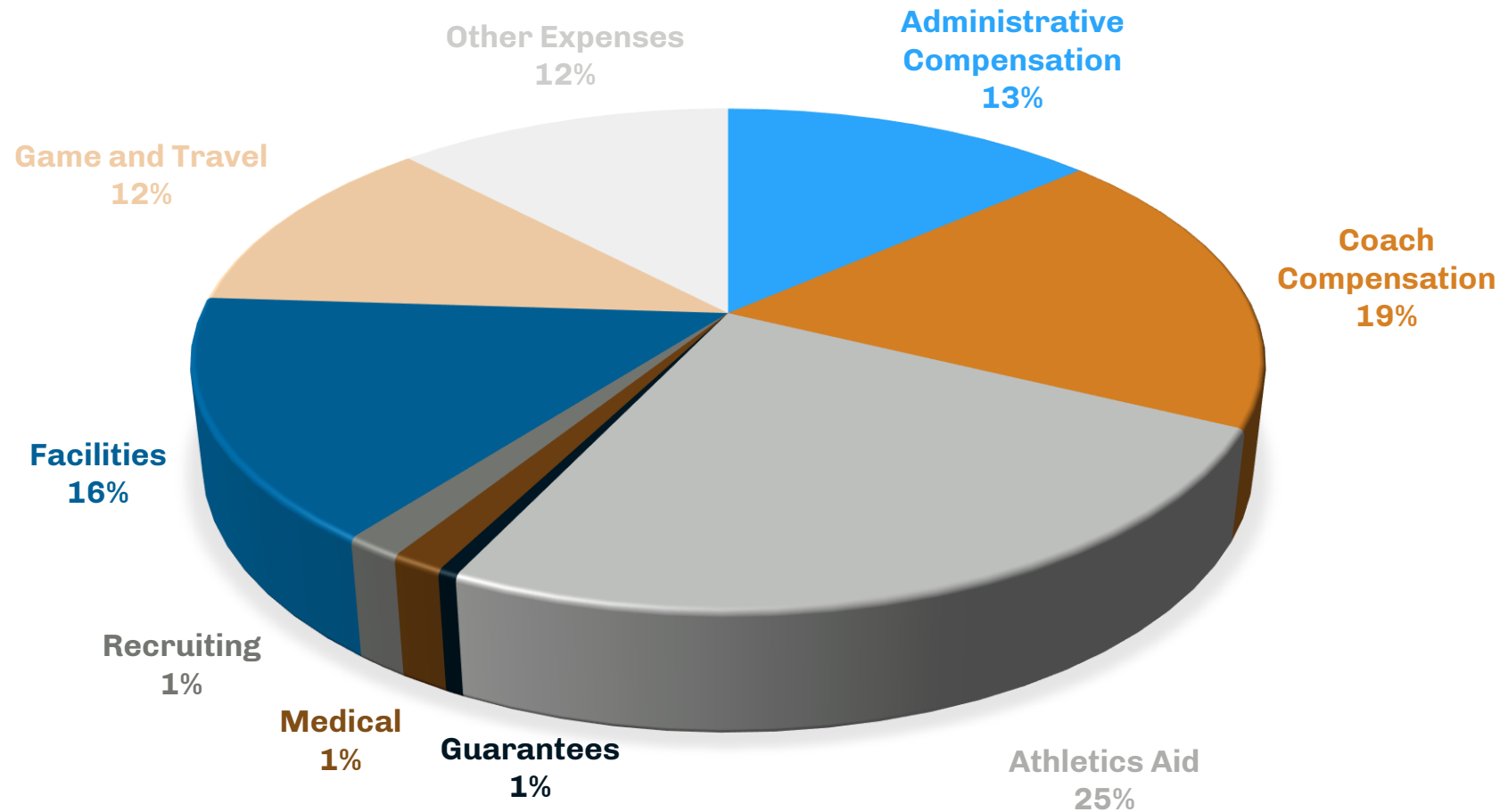
FBS Autonomy Schools: Where the Money Goes



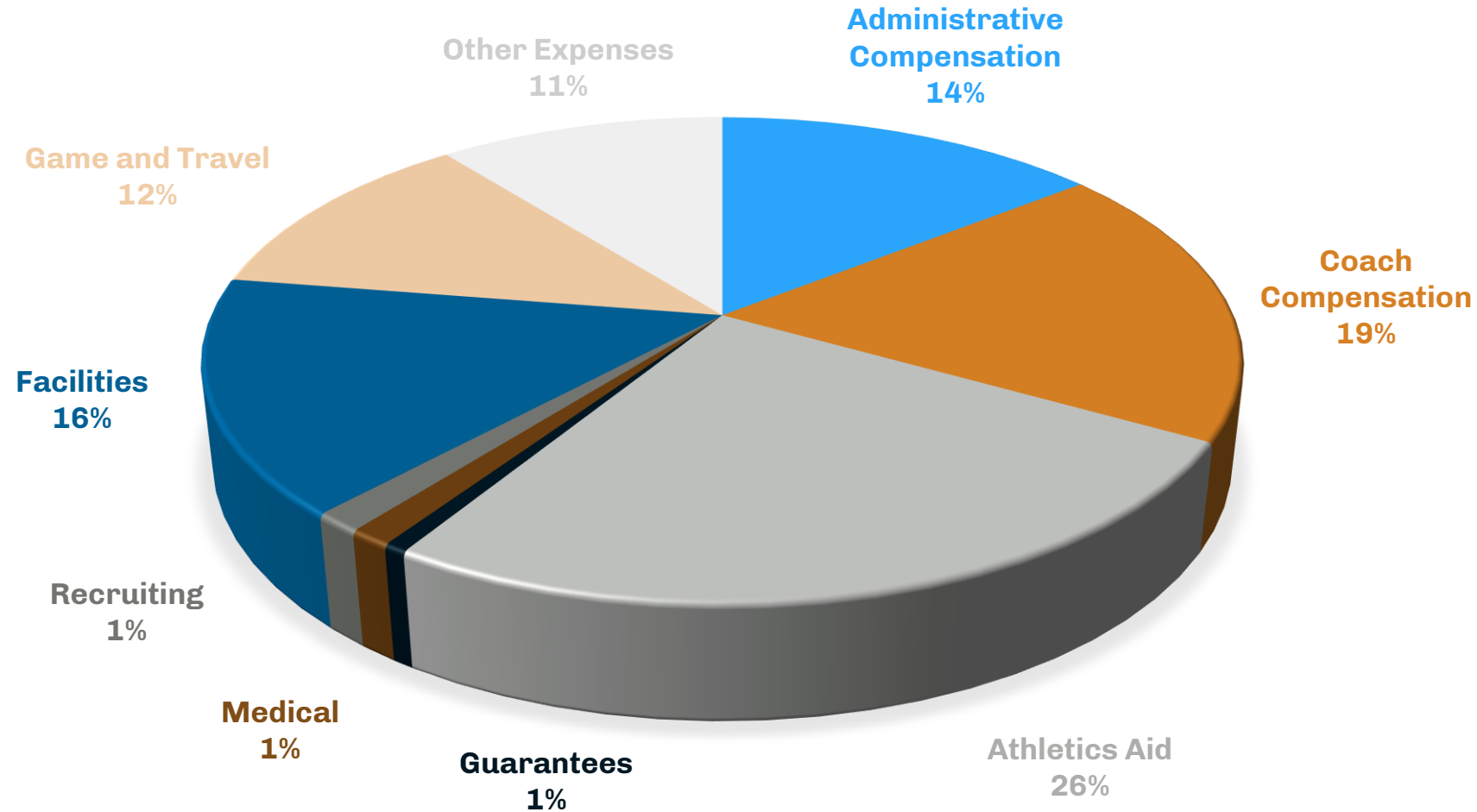
FBS Nonautonomy Schools: Where the Money Goes



FCS Schools: Where the Money Goes



Basketball Subdivision Schools: Where the Money Goes



Revenue and Expenses from 2015 to 2024

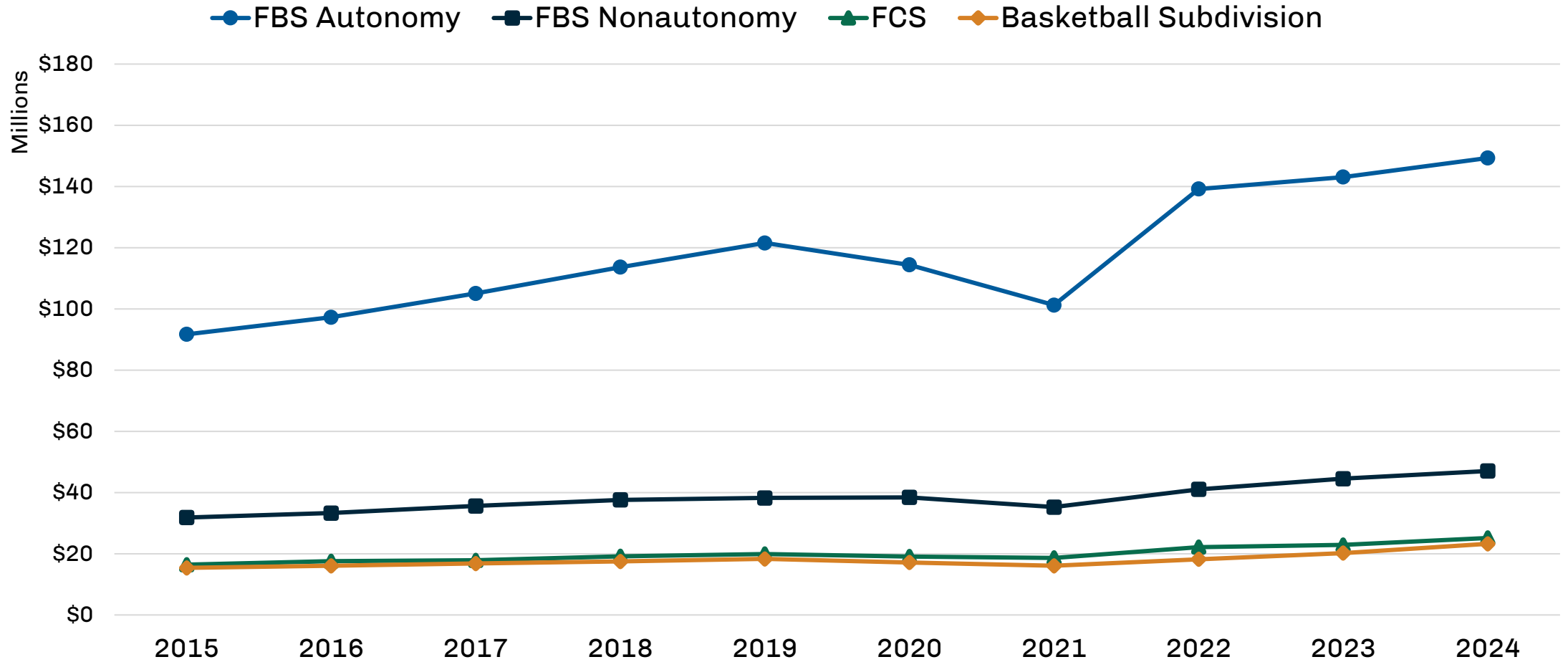
(by Subdivision)



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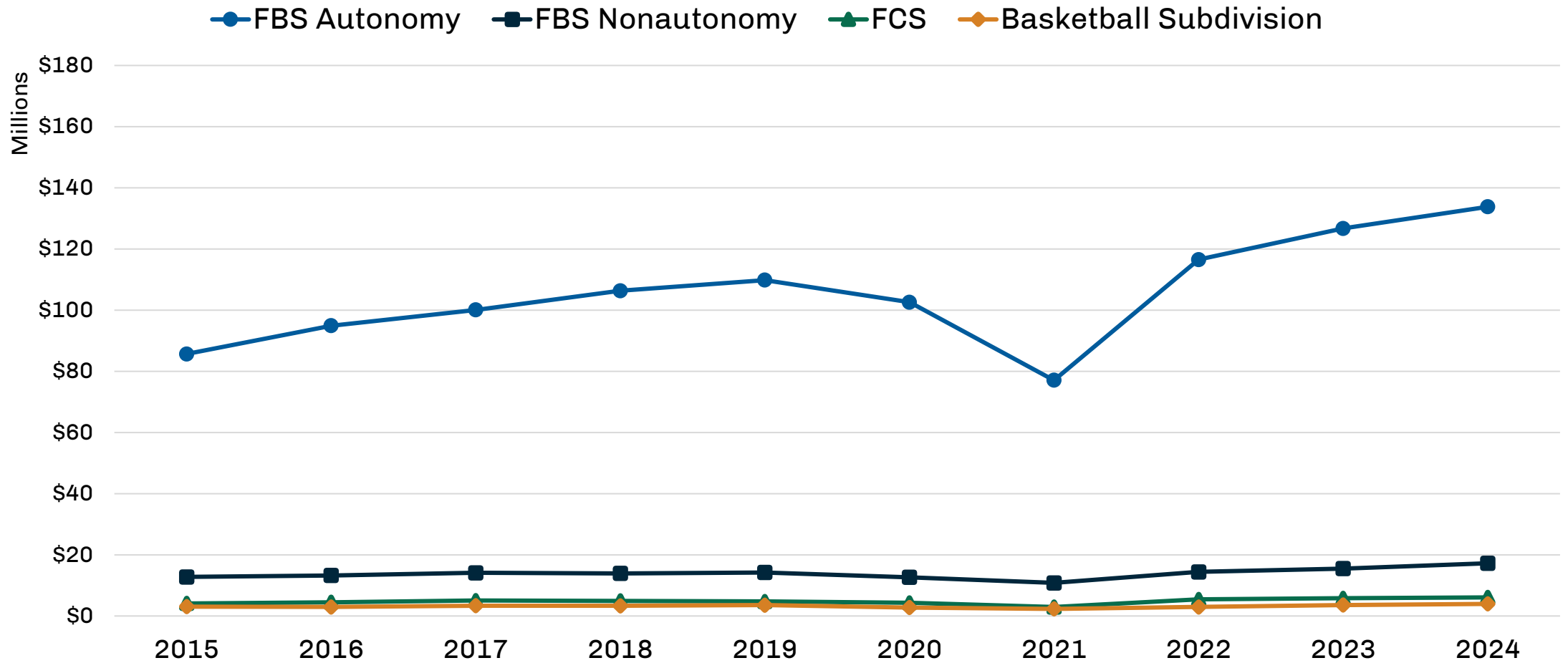
Division I Median Total Revenue

by Subdivision and Year (2015-2024)



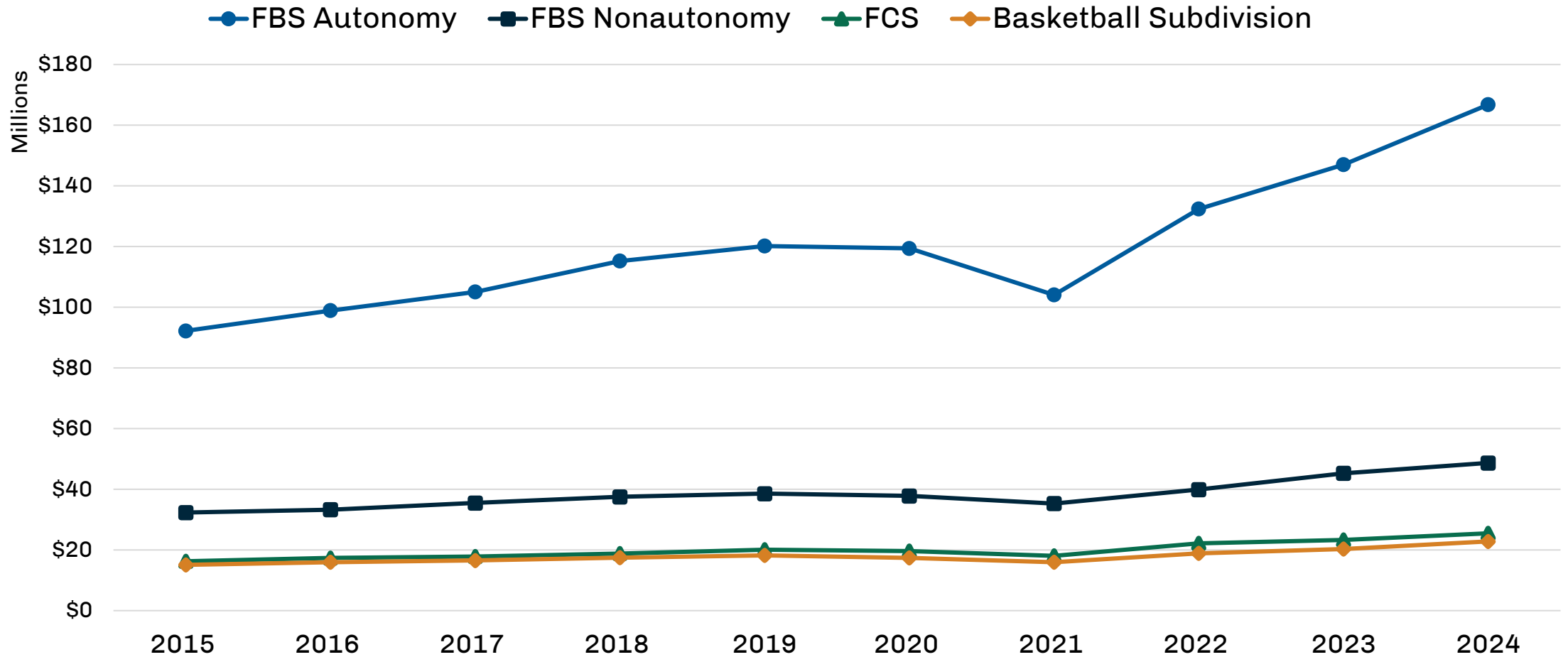
Division I Median Generated Revenue

by Subdivision and Year (2015-2024)



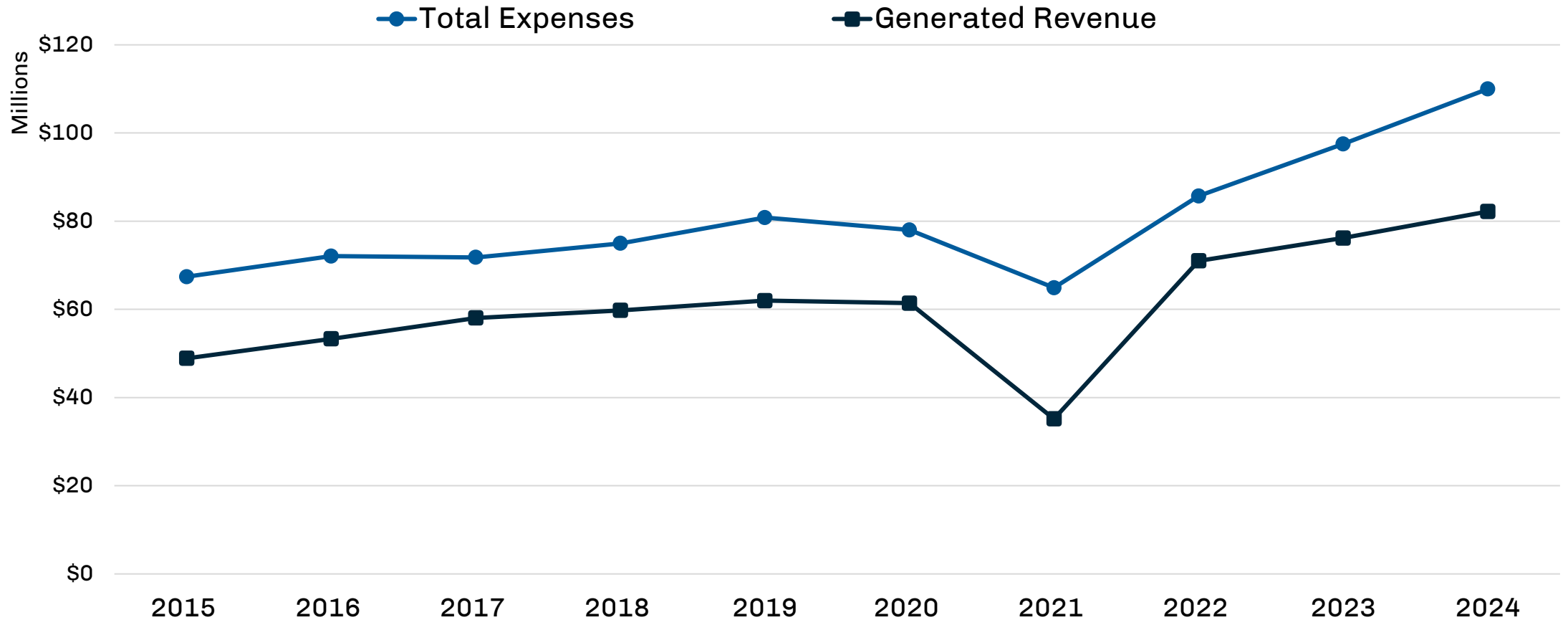
Division I Median Total Expenses

by Subdivision and Year (2015-2024)

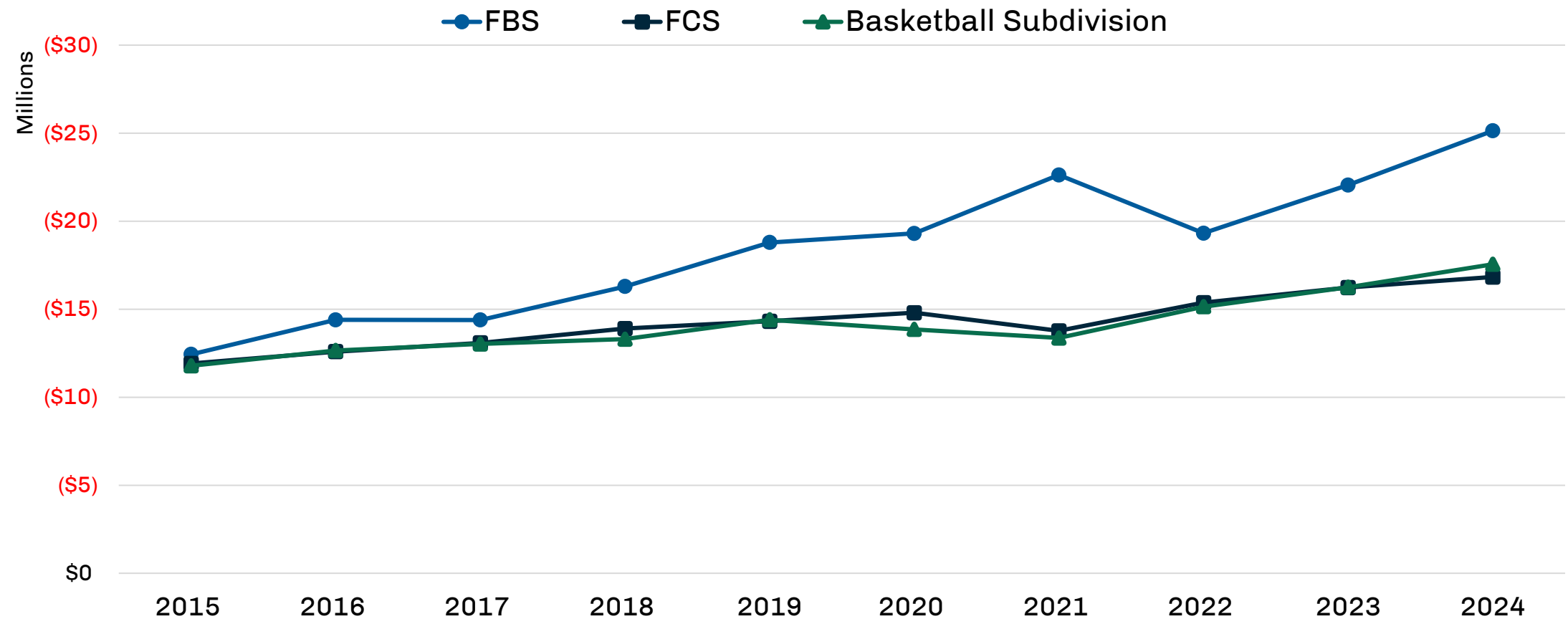


Comparison of FBS Generated Revenue and Total Expenses (Median Value)

(2015-2024)



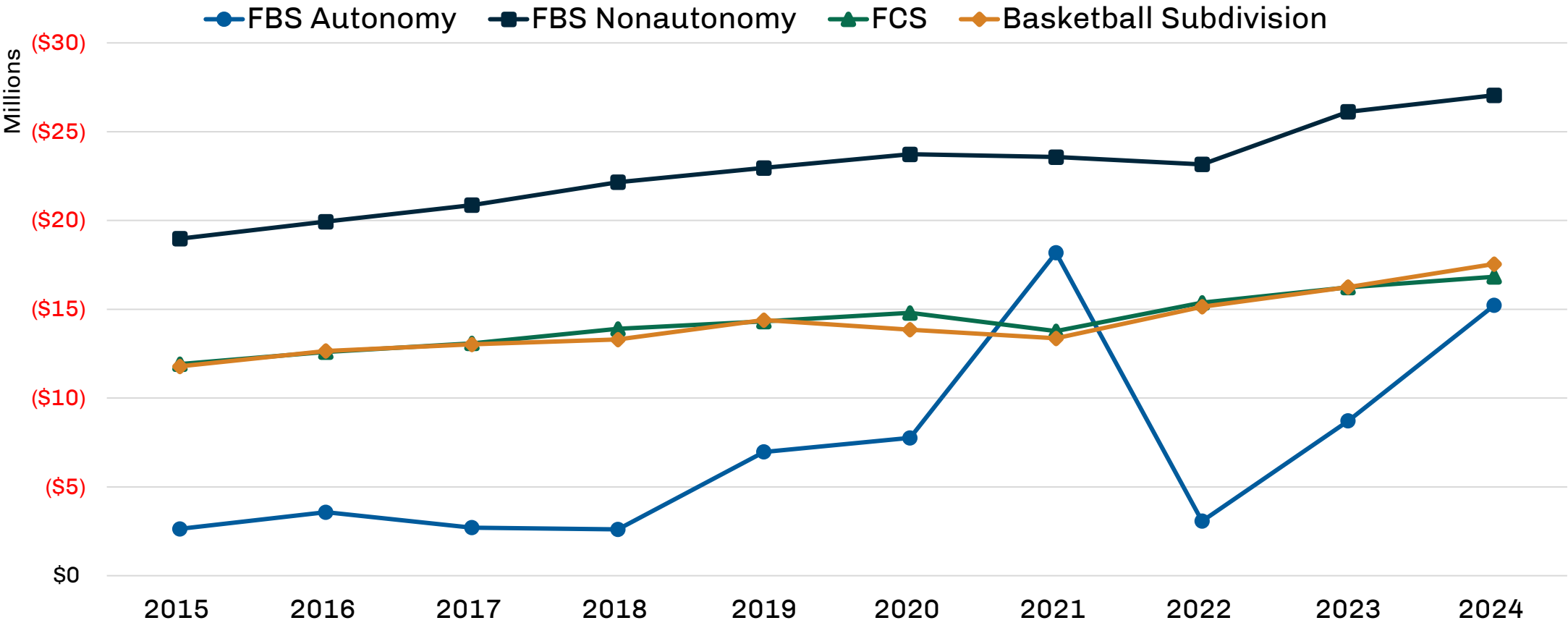
Division I Net Operating Results Excluding Allocated Support (Median Value) (2015-2024)



*Negative values are in red.

Division I Net Operating Results Excluding Allocated Support (Median Value)

(2015-2024)



*Negative values are in red.

Division I FBS Median Positive Generated Net Revenue (PNR) (2015-2024, for those schools reporting PNR)

Year	Median PNR	# of Schools with PNR
2015	\$5.74 million	25
2016	\$9.97 million	24
2017	\$11.66 million	25
2018	\$6.73 million	29
2019	\$7.88 million	25
2020	\$7.38 million	20
2021	\$15.77 million	9
2022	\$9.61 million	28
2023	\$4.65 million	24
2024	\$4.06 million	21

Summary of 2015-2024 FBS Trend Data

- ▶ Over the 10-year period, median generated revenue grew by 56% among FBS autonomy schools and 35% among FBS nonautonomy schools. Median total expenses grew by 81% for autonomy schools and 51% for nonautonomy schools.
- ▶ In 2015, the median expense gap between the autonomy and nonautonomy groups was \$60 million. It is now \$118 million.
- ▶ The median net operating deficit for FBS autonomy schools exceeded **\$15 million** in 2024, an increase of \$6.5 million compared to the previous year. The median deficit for nonautonomy schools was **\$27 million** in 2024, which is less than a \$1 million increase from the previous year.



Summary of 2015-2024

FCS and Basketball Subdivision Trend Data

- ▶ Over the 10-year period, the median generated revenue for FCS schools grew by 47%. Median total expenses grew by 57%.
- ▶ Among the Basketball Subdivision schools, median generated revenue grew by 29% over the 10-year period, while median total expenses grew by 51%.
- ▶ In 2015, the median net operating result (deficit) for FCS schools was **\$11.9 million**; by 2024, it was **\$16.8 million**, a 41% change over 10 years. A similar change (49%) was seen in the Basketball Subdivision during this period.



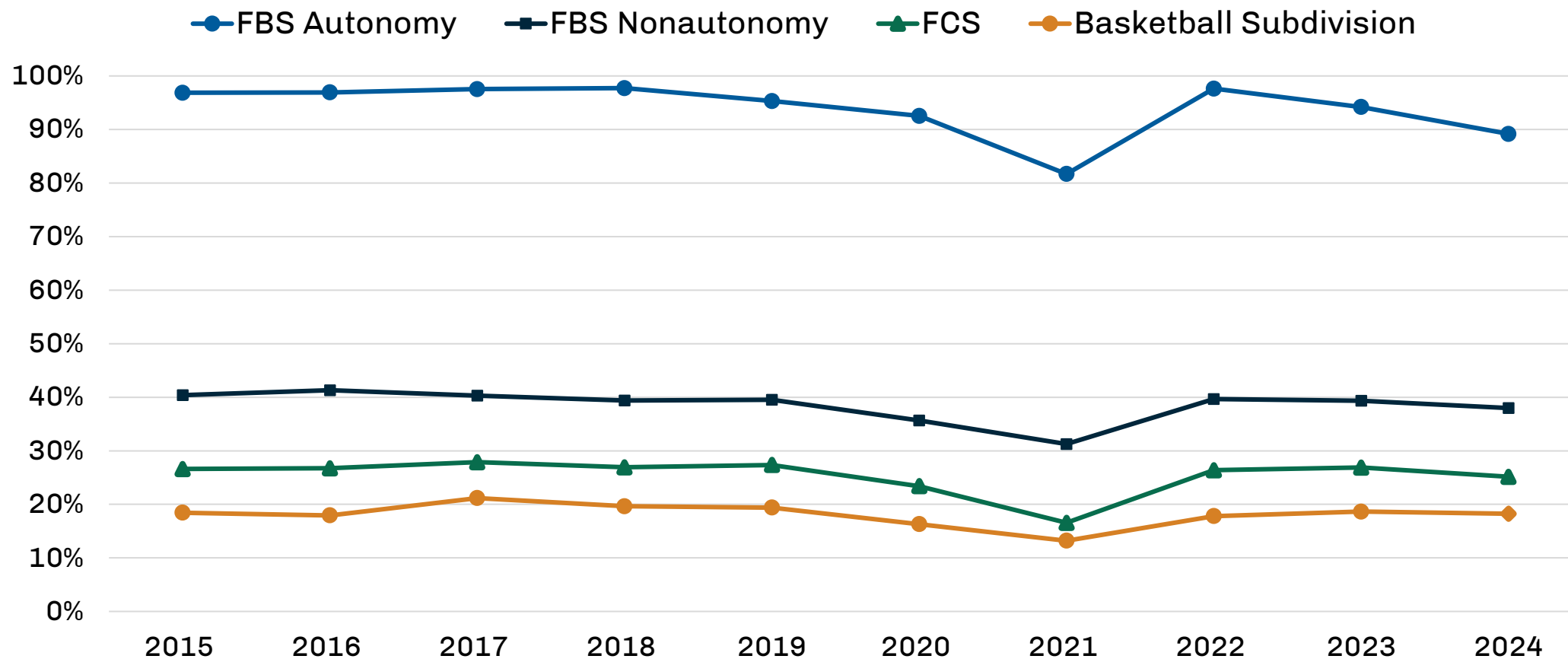
Selected Findings from Dashboard Indicators

(by Subdivision)



Division I Median Revenue Self-Sufficiency*

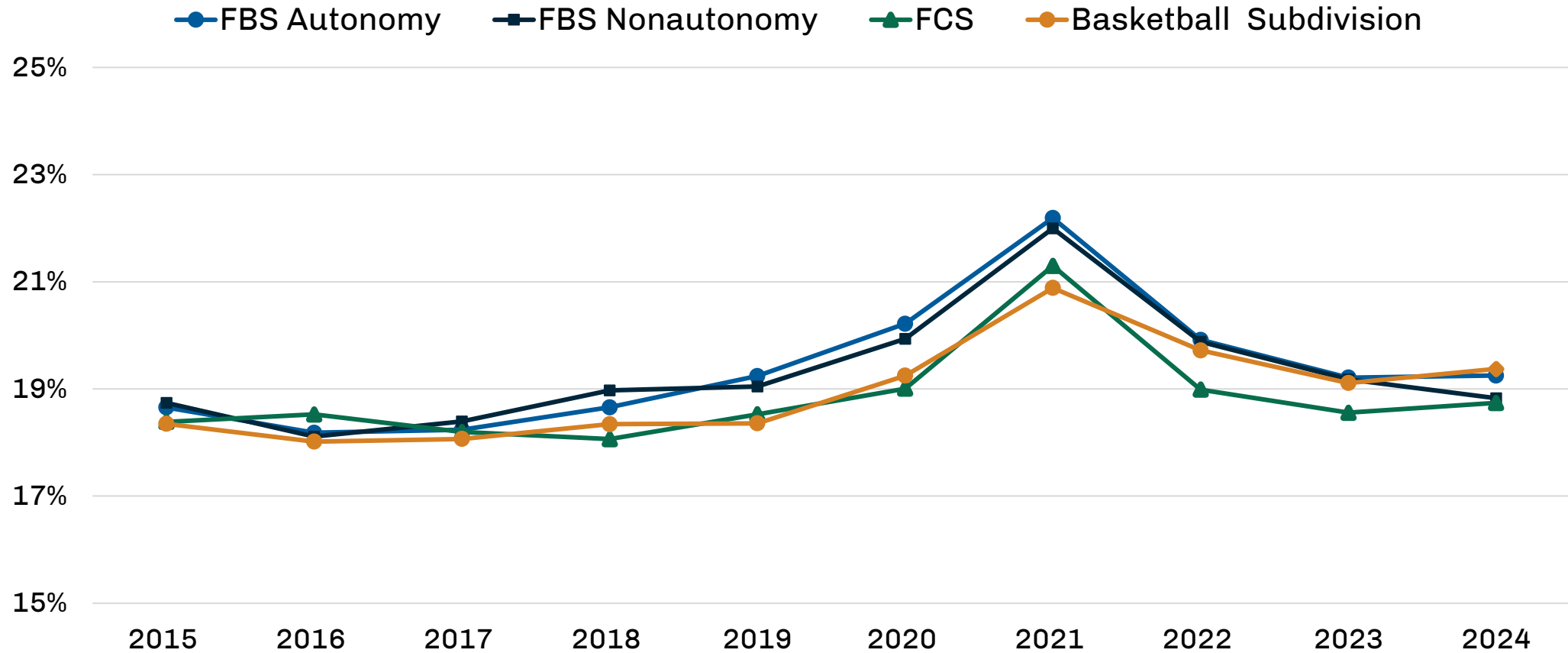
by Subdivision and Year (2015-2024)



*Self-sufficiency equals generated revenue divided by total expenses.

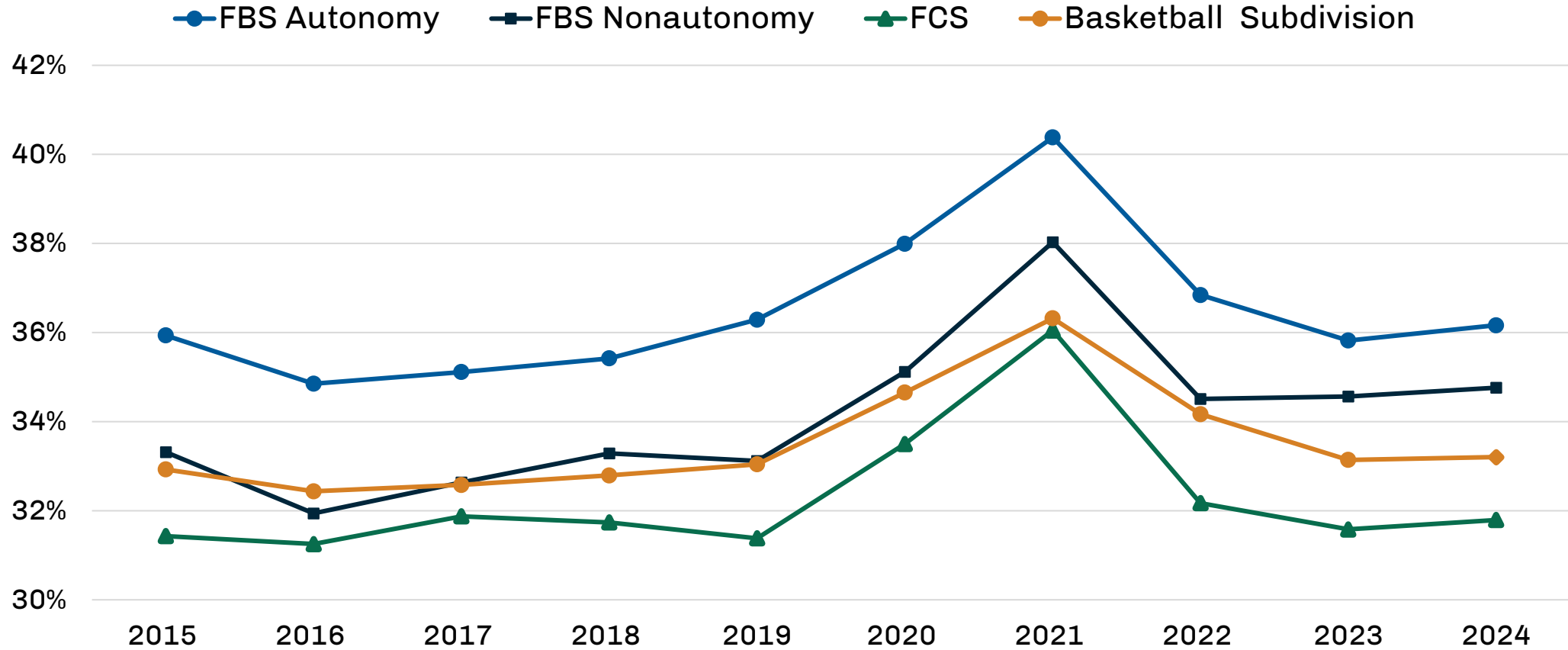
Division I Median Proportion of Total Expenses Related to Coach Compensation

by Subdivision and Year (2015-2024)



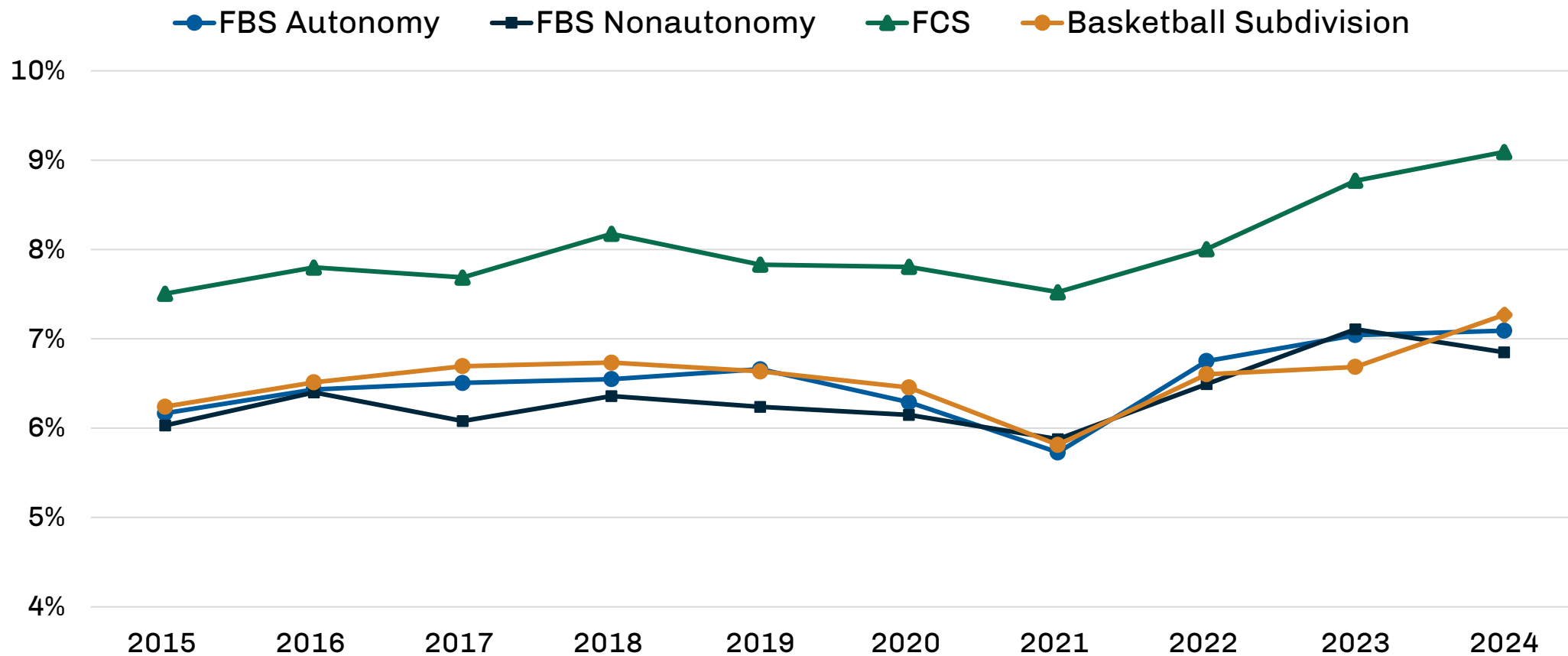
Division I Median Proportion of Total Expenses Related to Total Compensation

by Subdivision and Year (2015-2024)



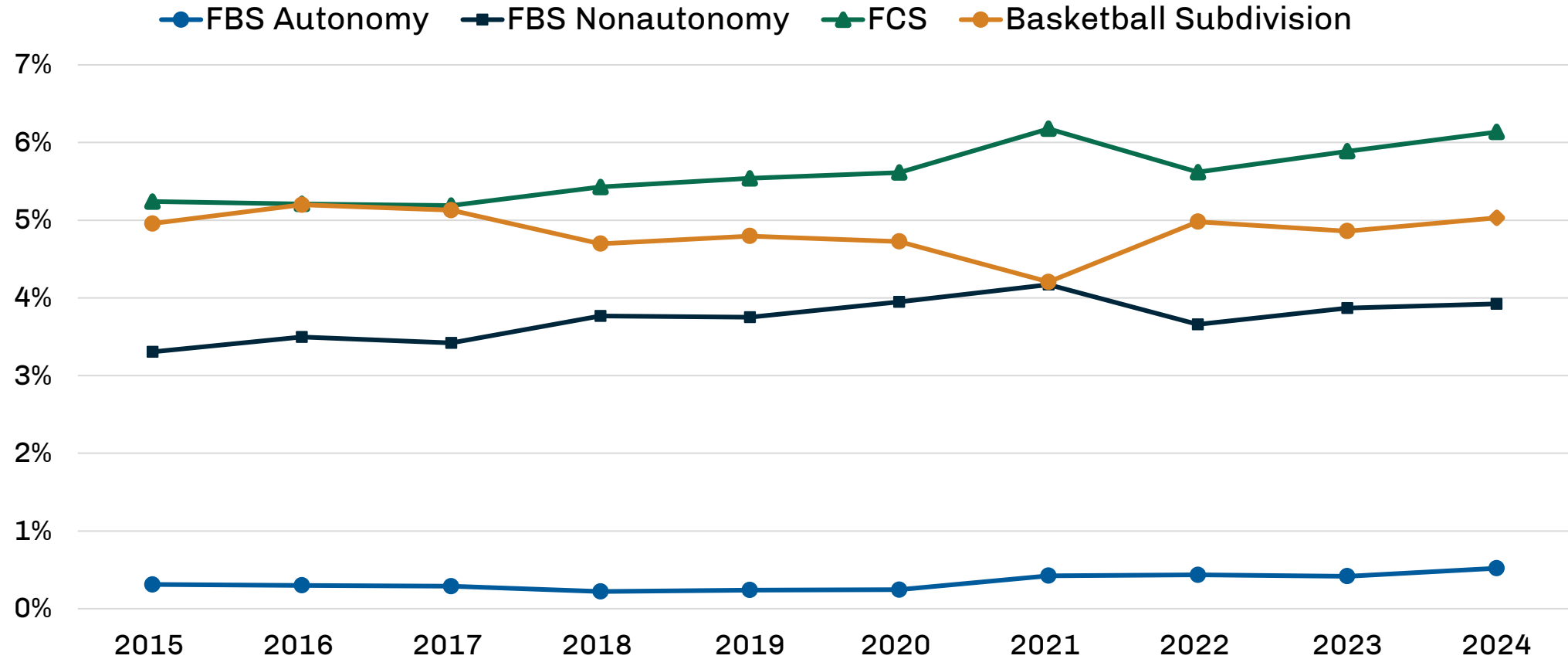
Division I Median Ratio of Athletics Expenses to Institutional Expenses

by Subdivision and Year (2015-2024)



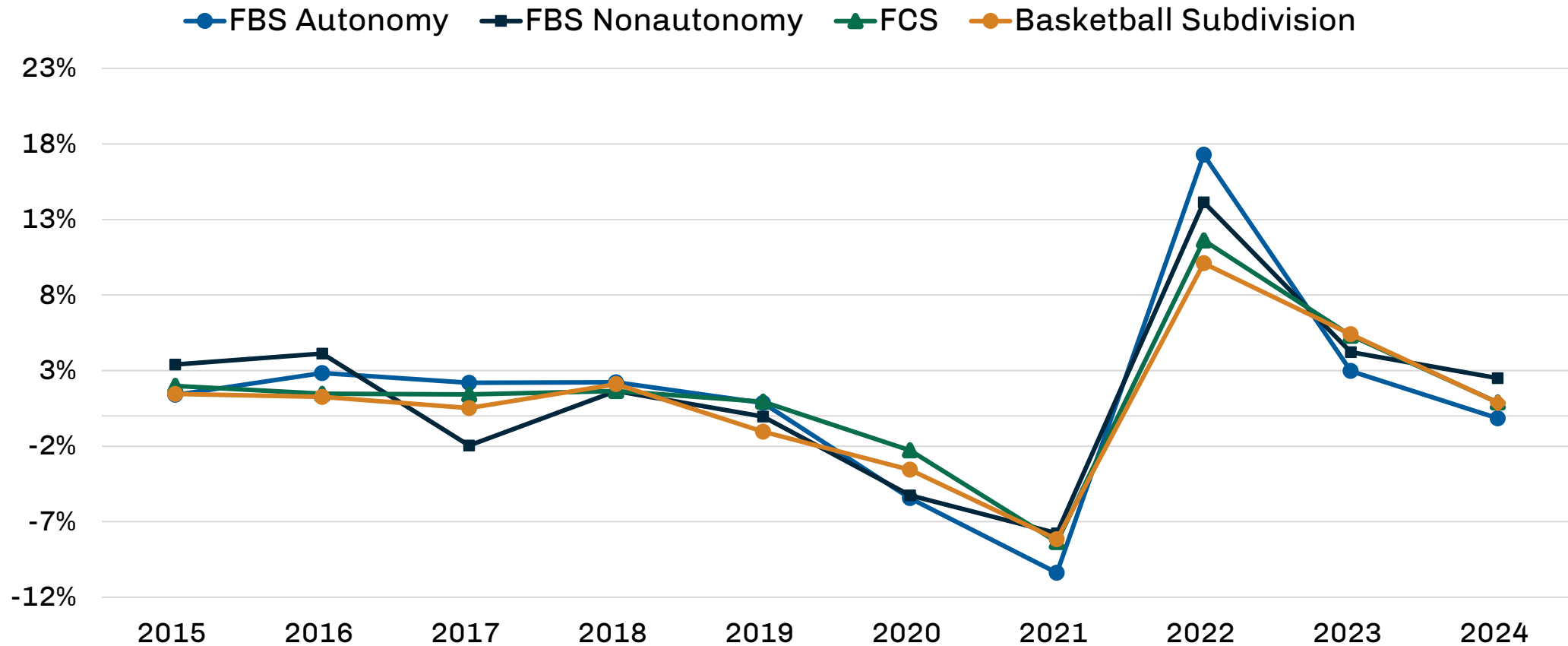
Division I Median Ratio of Allocated Revenue to Institutional Expenses

by Subdivision and Year (2015-2024)



Division I Median Increase Gap* Between Athletics Expenses and Institutional Expenses

by Subdivision and Year (2015-2024)



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

Summary of 2015-2024

FBS Dashboard Indicator Trend Data

- ▶ The median FBS autonomy school was 89% self-sufficient, the lowest except for 2021 with COVID-19 impact.
- ▶ The median FBS nonautonomy school was 38% self-sufficient in 2024, consistent with the trend in prepandemic years.
- ▶ Over the 10-year period, coach compensation as a proportion of total expenses has been relatively consistent in the range of 18%-20% for both autonomy and nonautonomy schools, except during the pandemic years. This is also true for the other indicator, total compensation as a proportion of total expenses, which ranged from 32%-36%, except for the pandemic years.
- ▶ The median ratio of athletics expenses to institutional expenses has been stable for FBS schools in the 6%-7% range.
- ▶ In 2024, the median expense growth gap between athletics spending and institutional spending is -0.2% for autonomy schools and 2.5% for nonautonomy FBS schools. These numbers seem to suggest the COVID-19 impact (adjustment) in athletics spending is over.



Summary of 2015-2024

FCS Dashboard Indicator Trend Data

- ▶ The median FCS institution was 25% self-sufficient in 2024, slightly below the 27% the previous year.
- ▶ Coach compensation as a proportion of total expenses remained steady at 19%.
- ▶ Total compensation represented 32% of total expenses in 2024, consistent with prior years.
- ▶ The median ratio of athletics expenses to institutional expenses remained at 9% in 2024, the highest among the three subdivisions.
- ▶ The growth gap between athletics and institutional expenses was 0.9% in 2024, which again suggests that the adjustment period related to COVID-19 has ended.



Summary of 2015-2024

Basketball Subdivision Dashboard Indicator

Trend Data

- ▶ The median Basketball Subdivision institution was 18% self-sufficient in 2024, fairly consistent with other years.
- ▶ Coach compensation as a proportion of total expenses remained at 19% in 2024, and the median ratio of athletics expenses to institutional expenses was 7%, similar to previous years.
- ▶ The median gap between athletics spending growth and institutional spending growth was 0.9% in 2024 — similar to the other Division I groups — suggesting an end to the impacts of the COVID-19 era on athletics spending.



Revenue and Expense Detail for FBS Institutions

(by Expense Quartile)



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Median 2024 Revenue and Expenses for FBS Institutions

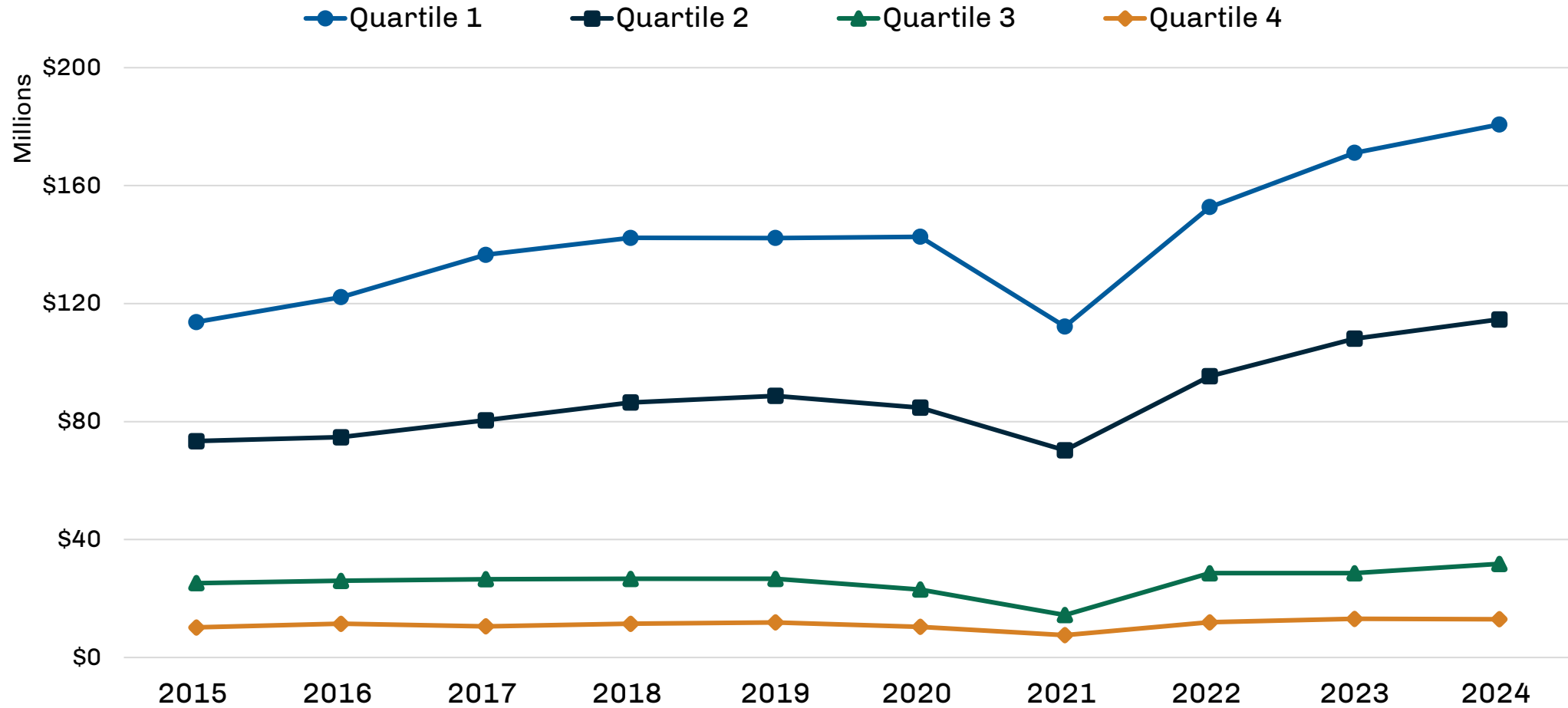
by Expense Quartile

	Quartile 1	Quartile 2	Quartile 3	Quartile 4	Overall FBS
Generated Revenue	\$180.74 million	\$114.66 million	\$31.76 million	\$12.99 million	\$82.19 million
Total Revenue	\$196.98 million	\$135.19 million	\$66.87 million	\$38.73 million	\$106.93 million
Total Expenses	\$192.94 million	\$136.56 million	\$66.30 million	\$38.91 million	\$109.99 million
Net Generated Revenue	\$8.30 million	\$20.92 million	\$35.06 million	\$25.23 million	\$25.13 million

*Negative values are in red.

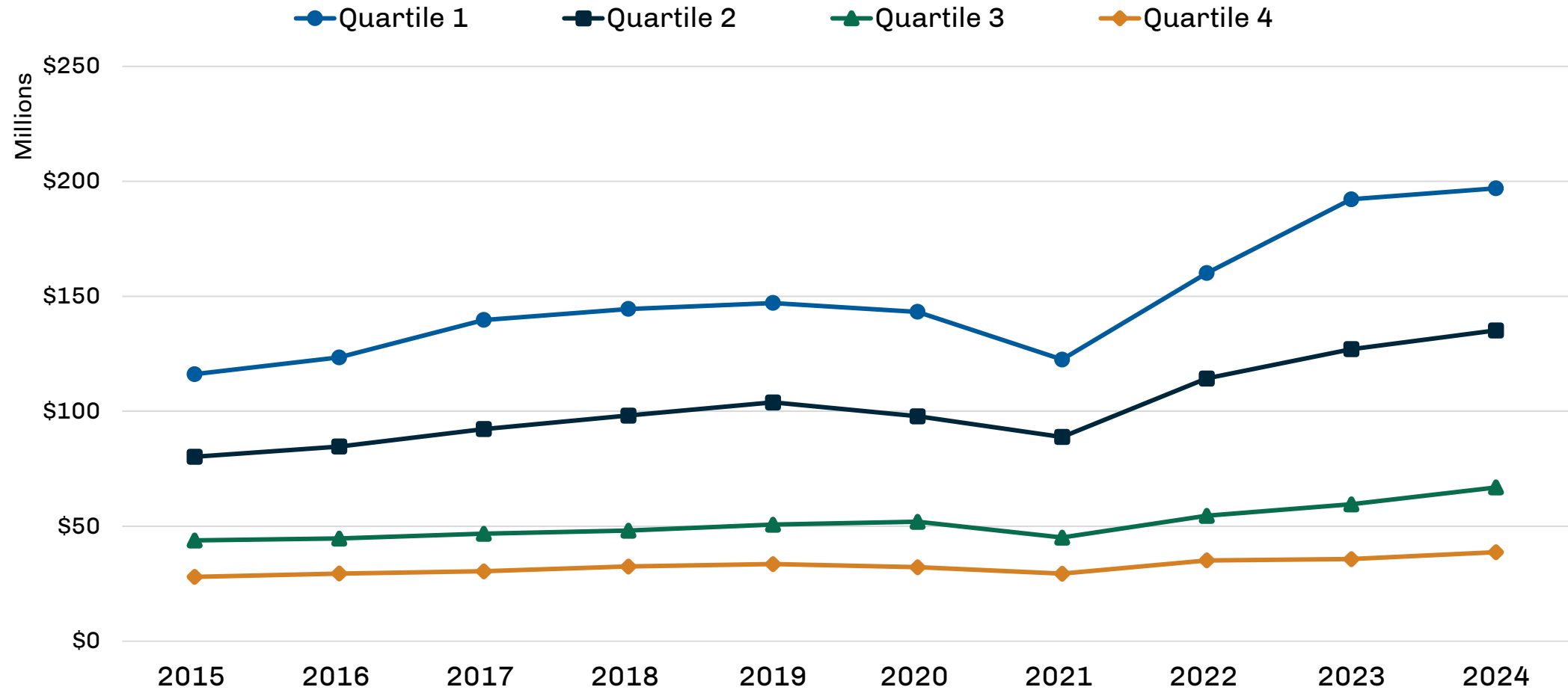
Division I FBS Median Generated Revenue

by Expense Quartile and Year (2015-2024)



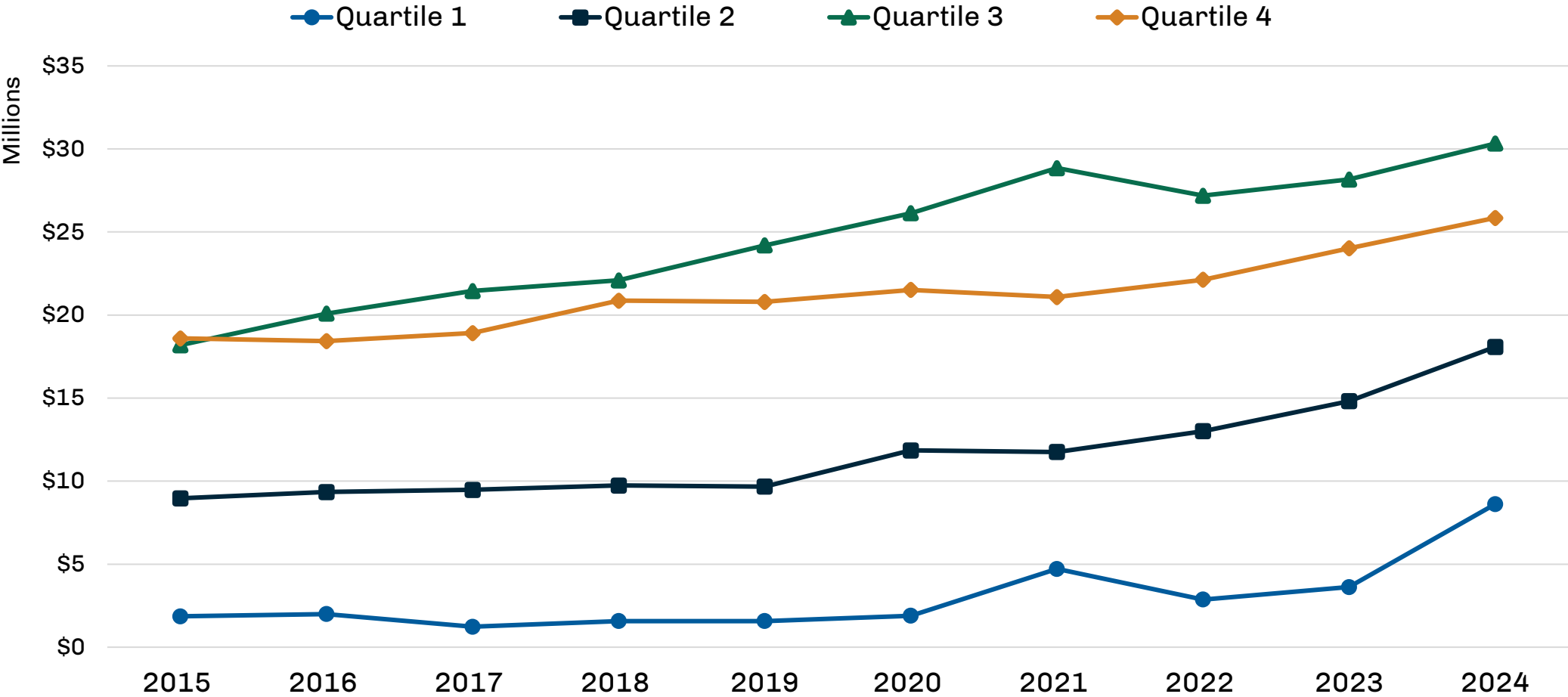
Division I FBS Median Total Revenue

by Expense Quartile and Year (2015-2024)



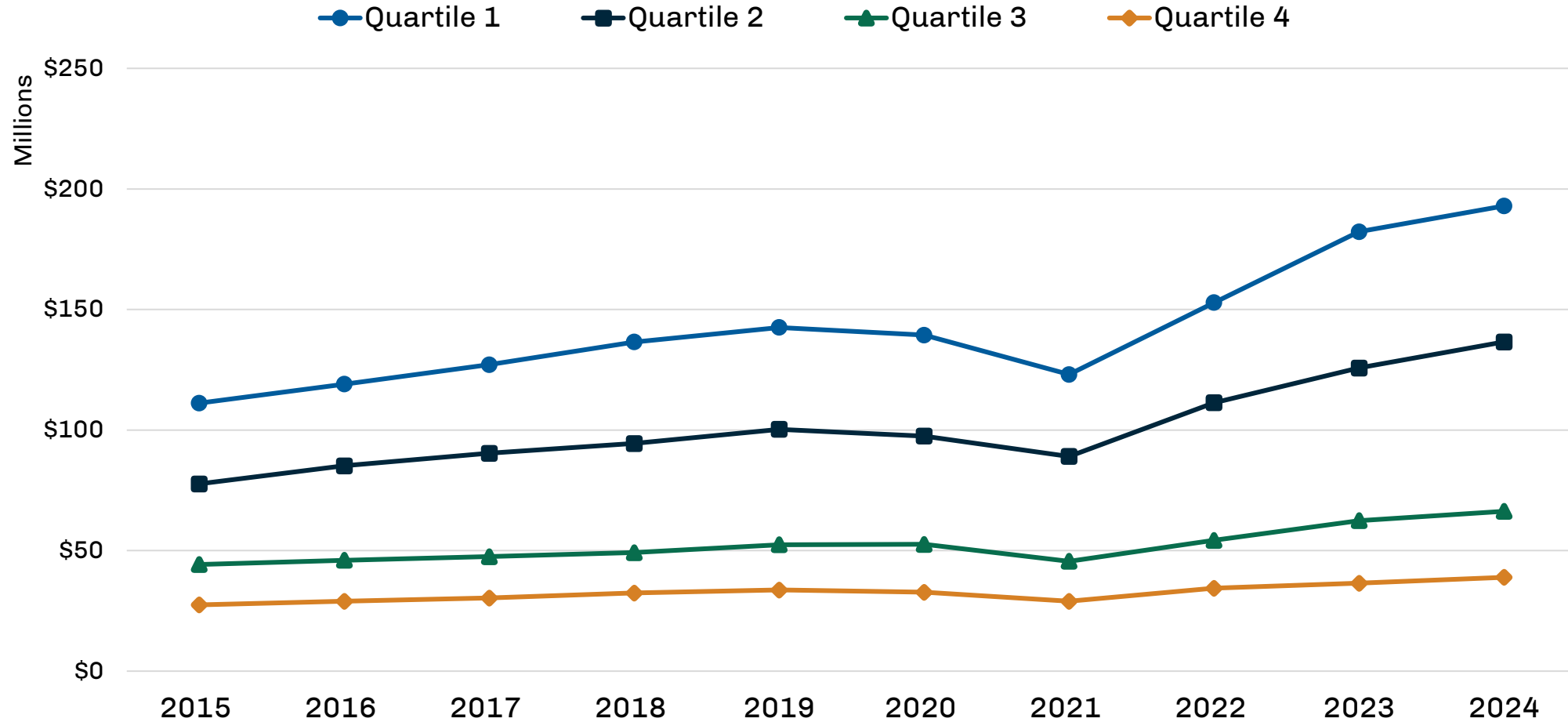
Division I FBS Median Allocated Revenue

by Expense Quartile and Year (2015-2024)



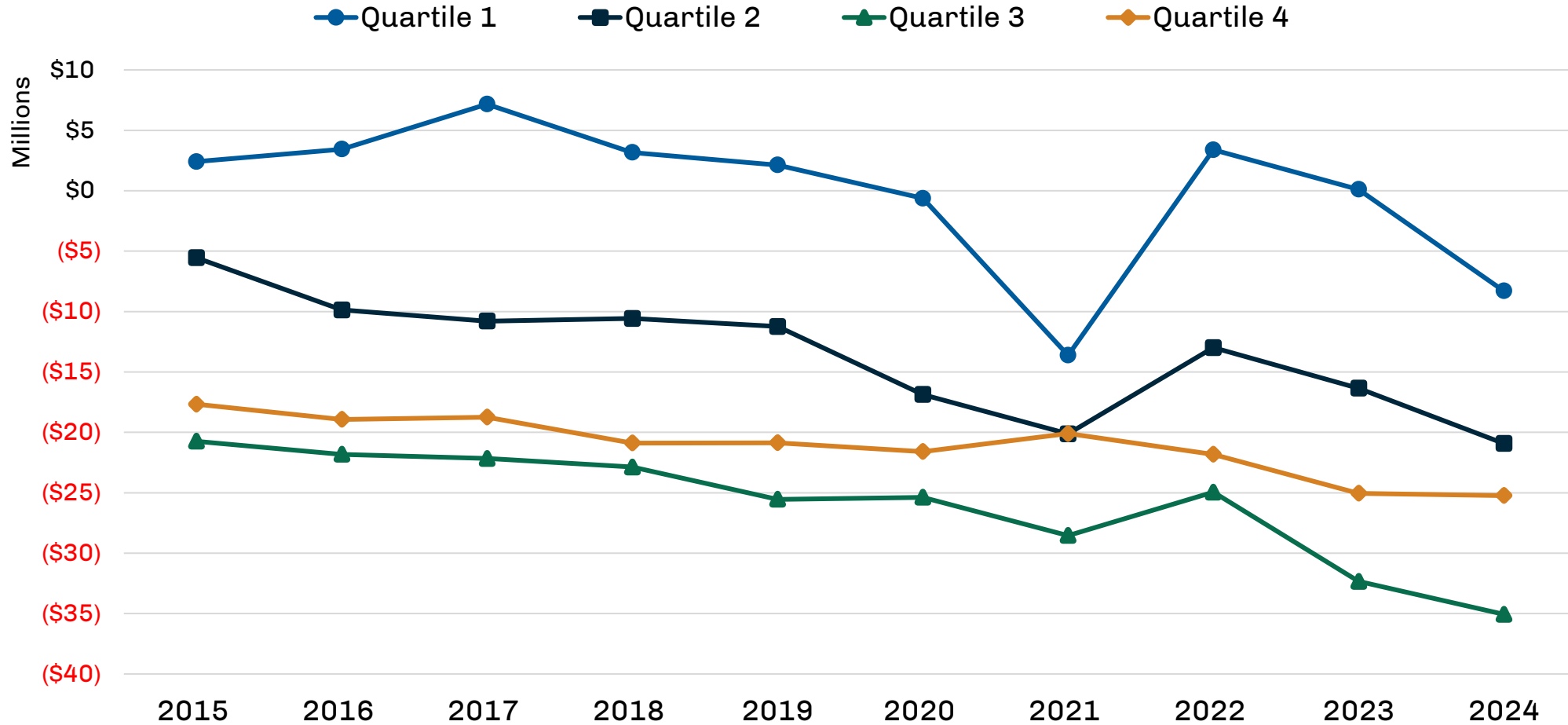
Division I FBS Median Total Expenses

by Expense Quartile and Year (2015-2024)



Division I FBS Net Generated Revenue

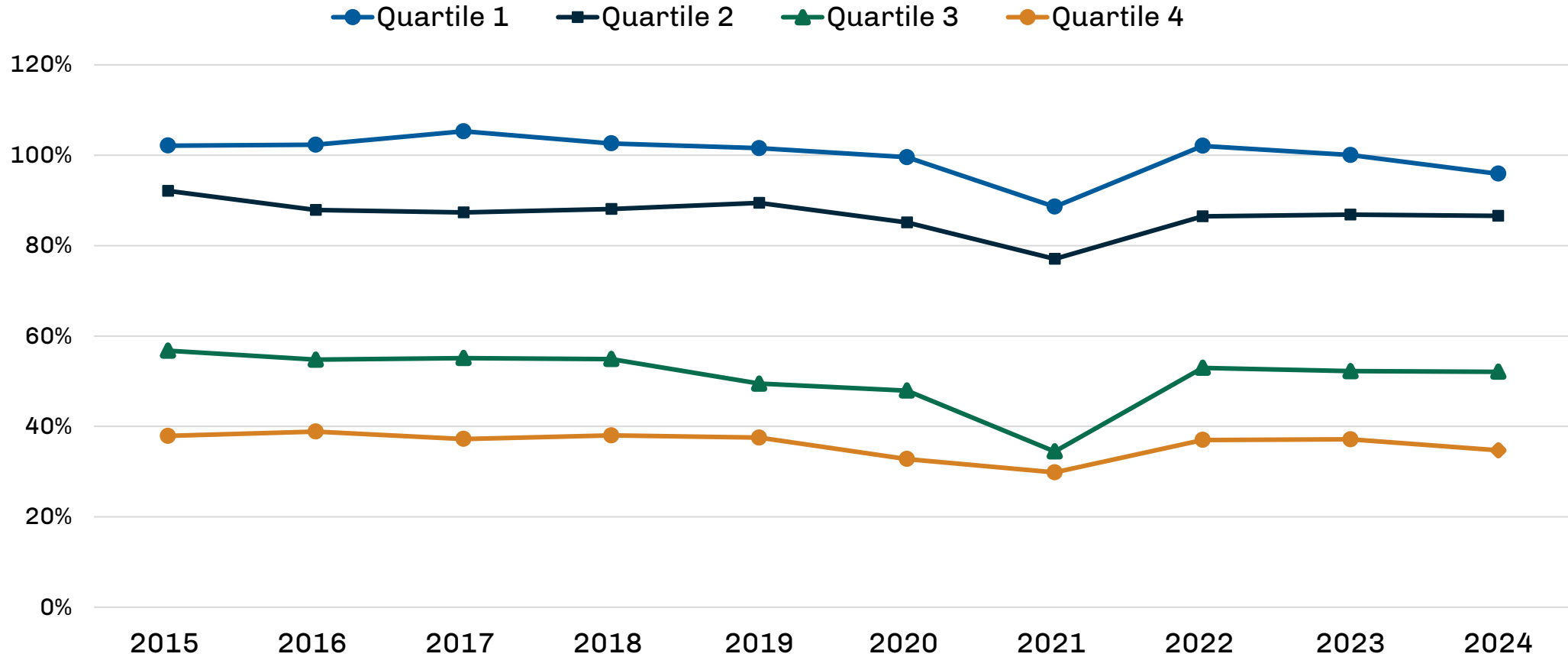
by Expense Quartile and Year (2015-2024)



*Negative values are in red.

Division I FBS Median Revenue Self-Sufficiency*

by Expense Quartile and Year (2015-2024)



*Self-sufficiency equals generated revenue divided by total expenses.



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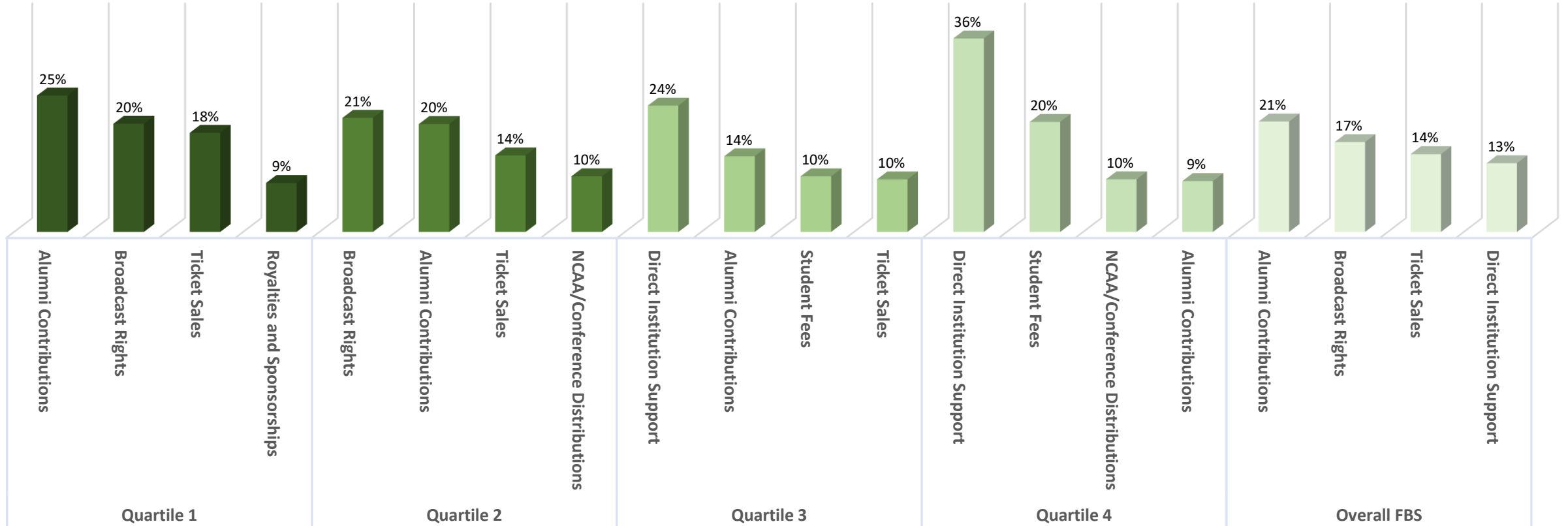
2024 Top Four Revenue Categories for FBS Institutions

by Expense Quartile

	Quartile 1	Quartile 2	Quartile 3	Quartile 4	Overall FBS
Category 1 (% of Total)	Alumni Contributions (25%)	Broadcast Rights (21%)	Direct Institution Support (24%)	Direct Institution Support (36%)	Alumni Contributions (21%)
Category 2 (% of Total)	Broadcast rights (20%)	Alumni Contributions (20%)	Alumni Contributions (14%)	Student Fees (20%)	Broadcast Rights (17%)
Category 3 (% of Total)	Ticket Sales (18%)	Ticket Sales (14%)	Student Fees (10%)	NCAA/Conf. Distributions (10%)	Ticket Sales (14%)
Category 4 (% of Total)	Royalties and Sponsorships (9%)	NCAA/Conf. Distributions (10%)	Ticket Sales (10%)	Alumni Contributions (9%)	Direct Institution Support (13%)

2024 Top Four Revenue Categories for FBS Institutions

by Expense Quartile



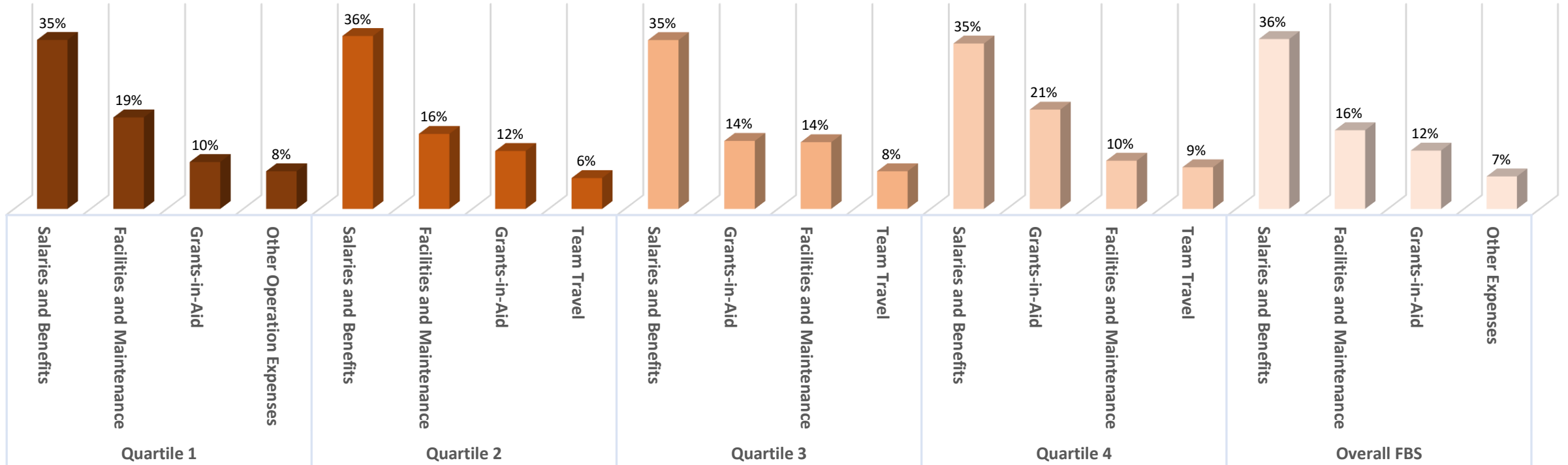
2024 Top Four Expense Categories for FBS Institutions

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 (35%)	Salaries and Benefits (35%)	Salaries and Benefits (36%)
Category 2 (% of Total)	Facilities and Maintenance (19%)	Facilities and Maintenance (16%)	Grants-in-Aid (14%)	Grants-in-Aid (21%)	Facilities and Maintenance (16%)
Category 3 (% of Total)	Grants-in-Aid (10%)	Grants-in-Aid (12%)	Facilities and Maintenance (14%)	Facilities and Maintenance (10%)	Grants-in-Aid (12%)
Category 4 (% of Total)	Other Expenses (8%)	Team Travel (6%)	Team Travel (8%)	Team Travel (9%)	Other Expenses (7%)

2024 Top Four Expense Categories for FBS Institutions

by Expense Quartile



Revenue and Expense Detail for FCS Institutions

(by Expense Quartiles)



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Median 2024 Revenue and Expenses for FCS Institutions

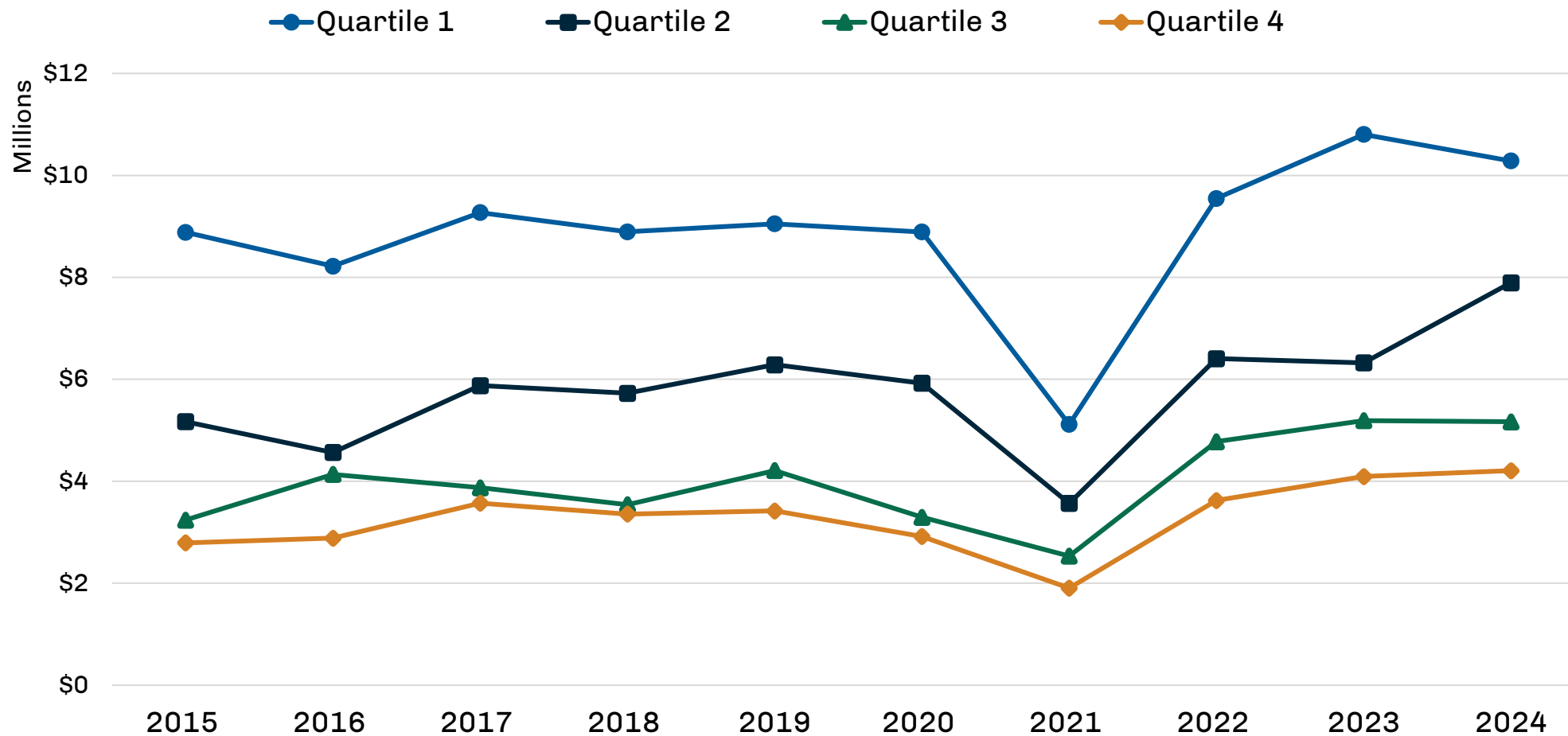
by Expense Quartile

	Quartile 1	Quartile 2	Quartile 3	Quartile 4	Overall FCS
Generated Revenue	\$10.28 million	\$7.89 million	\$5.17 million	\$4.21 million	\$6.08 million
Total Revenue	\$43.59 million	\$30.23 million	\$21.70 million	\$15.43 million	\$25.15 million
Total Expenses	\$46.35 million	\$30.22 million	\$21.79 million	\$15.69 million	\$25.48 million
Net Generated Revenue	\$33.37 million	\$22.88 million	\$15.89 million	\$10.98 million	\$16.83 million

*Negative values are in red.

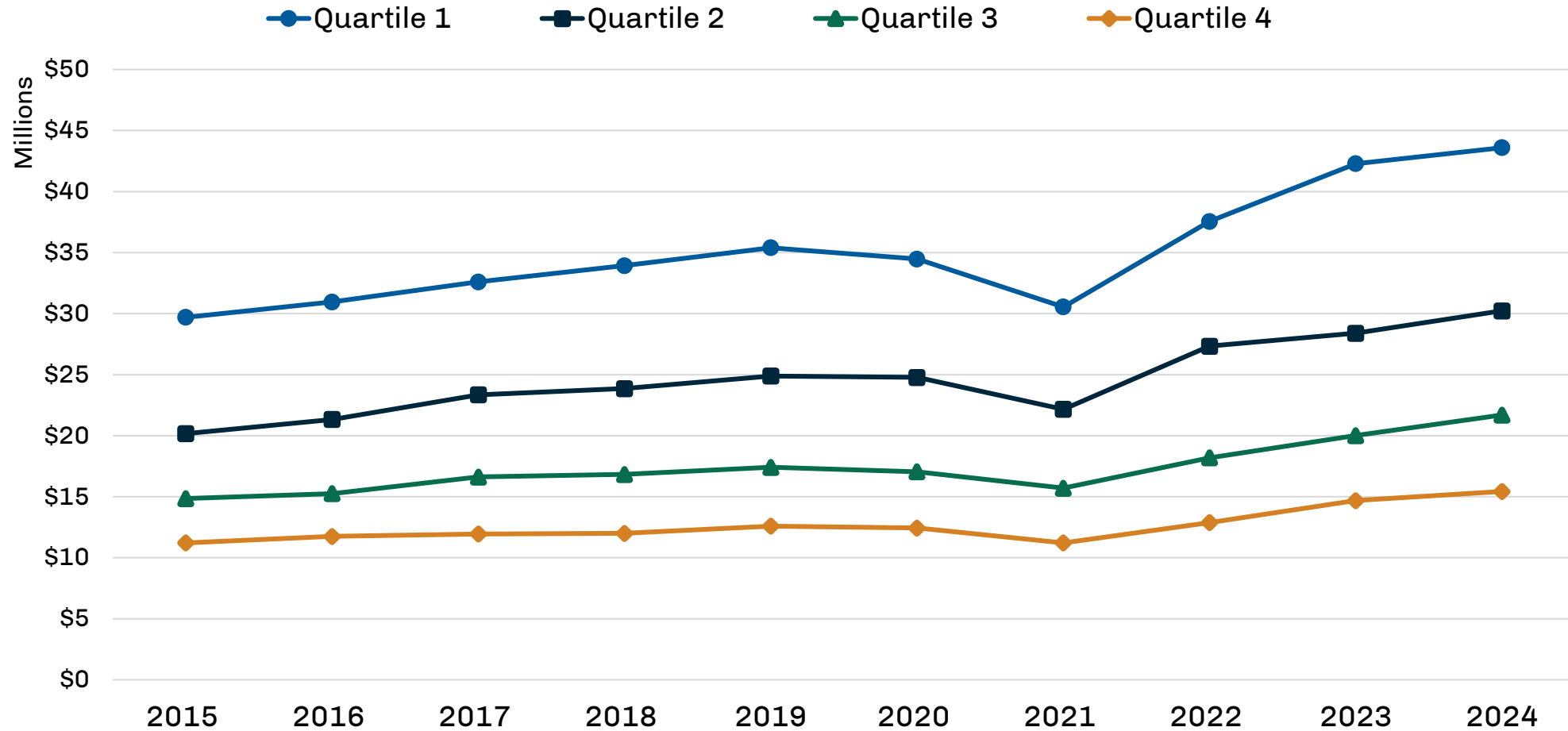
Division I FCS Median Generated Revenue

by Expense Quartile and Year (2015-2024)



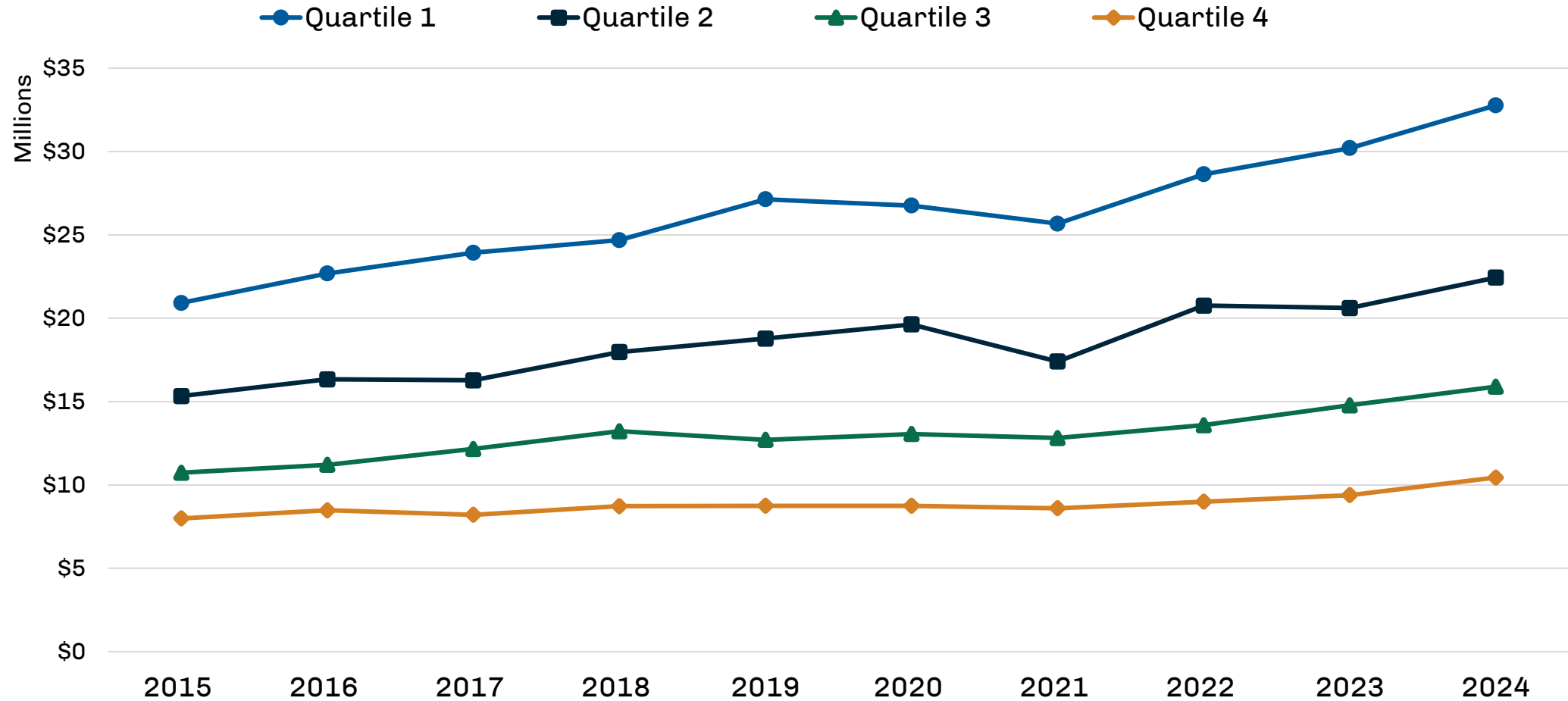
Division I FCS Median Total Revenue

by Expense Quartile and Year (2015-2024)



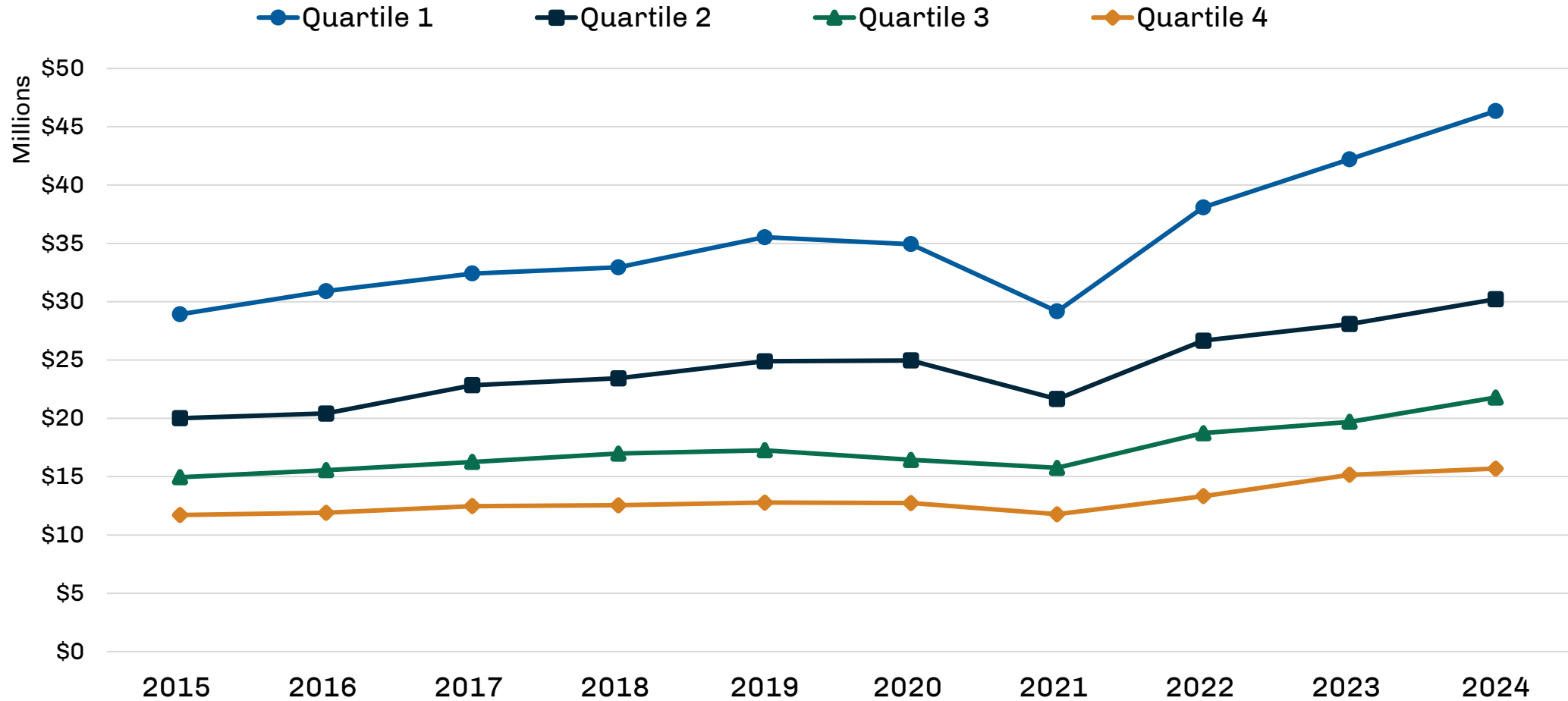
Division I FCS Median Allocated Revenue

by Expense Quartile and Year (2015-2024)



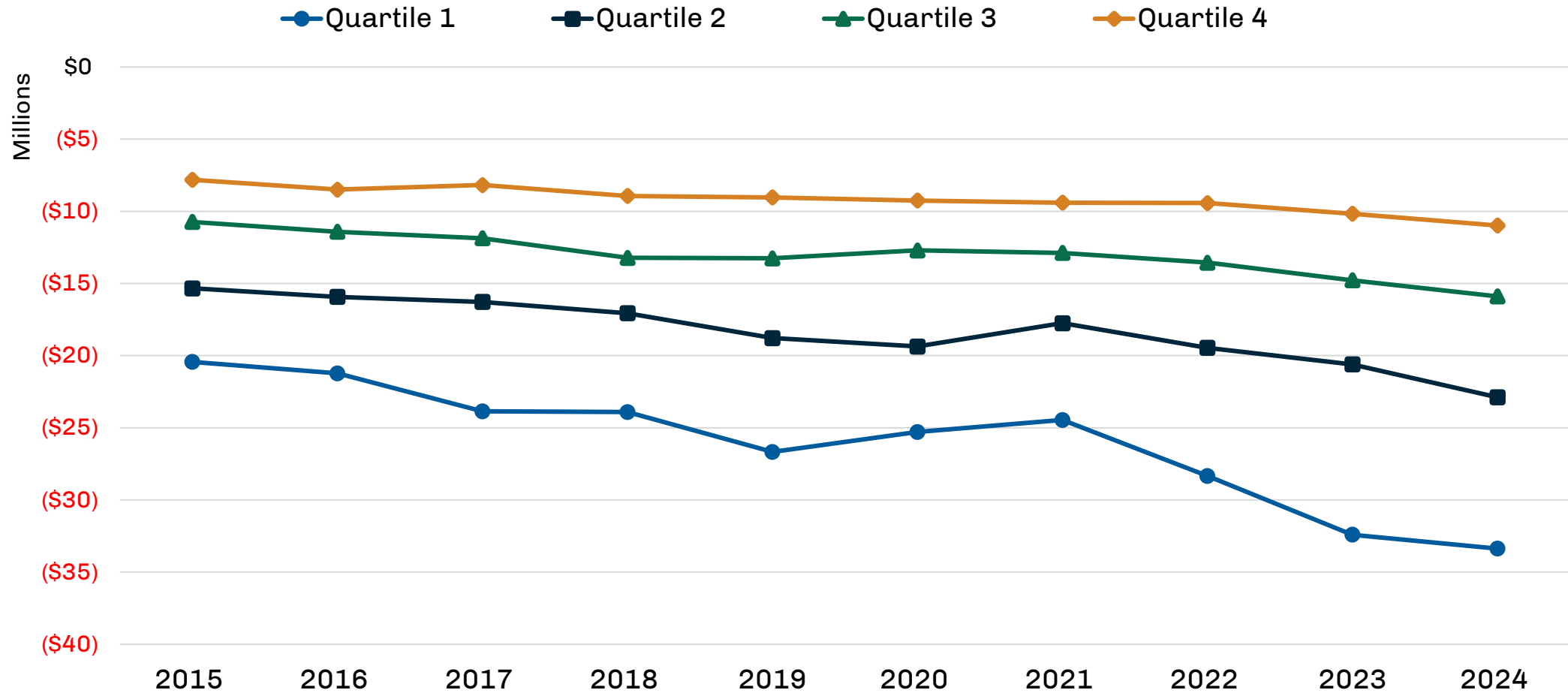
Division I FCS Median Total Expenses

by Expense Quartile and Year (2015-2024)



Division I FCS Net Generated Revenue

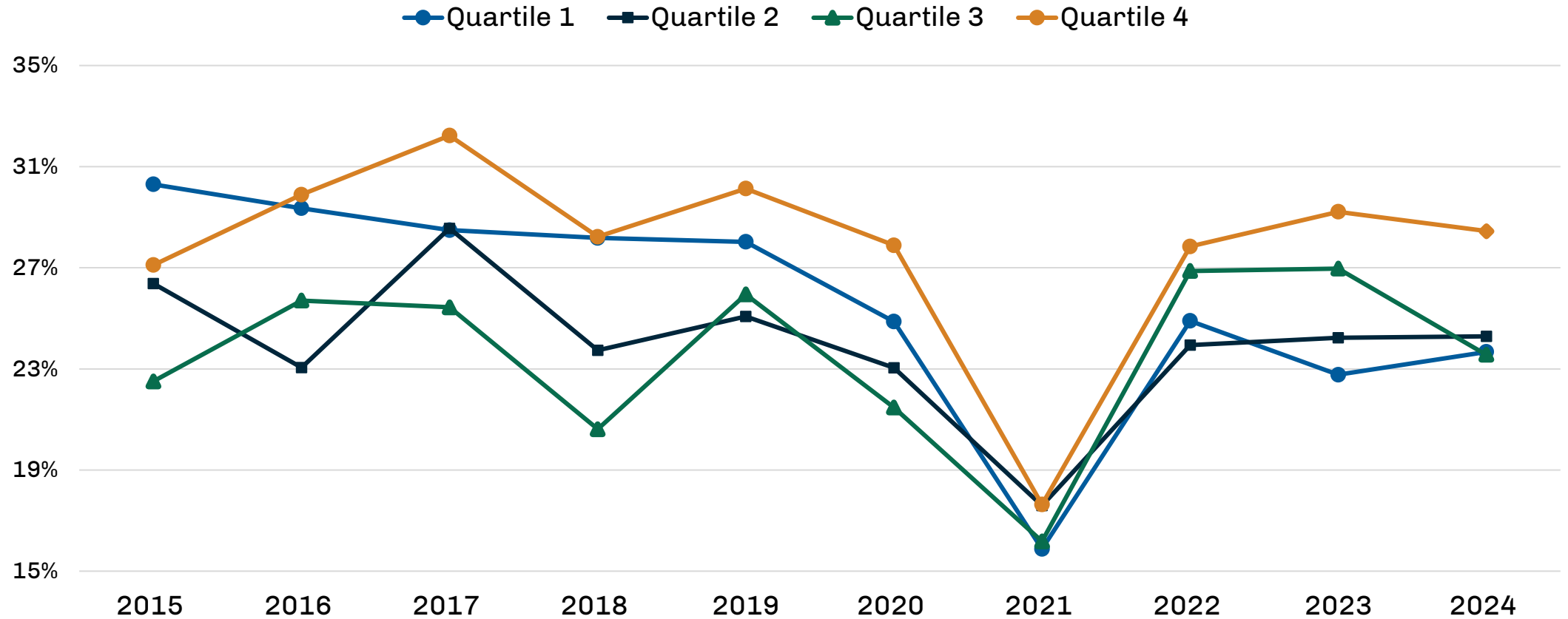
by Expense Quartile and Year (2015-2024)



*Negative values are in red.

Division I FCS Median Revenue Self-Sufficiency*

by Expense Quartile and Year (2015-2024)



*Self-sufficiency equals generated revenue divided by total expenses.



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2024 Top Four Revenue Categories for FCS Institutions

by Expense Quartile

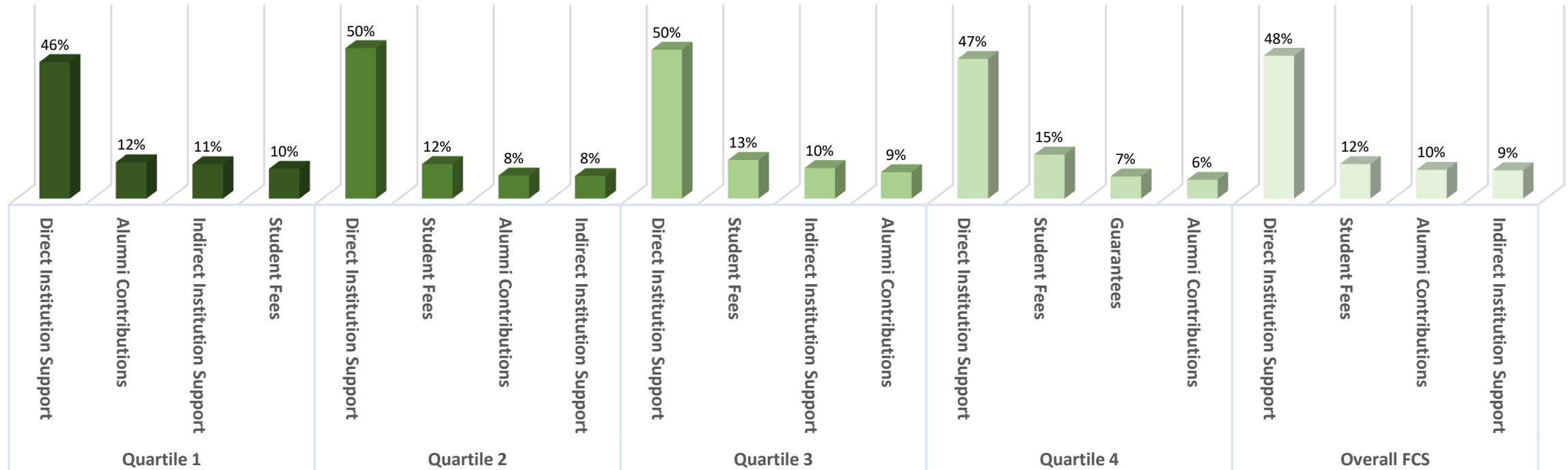
	Quartile 1	Quartile 2	Quartile 3	Quartile 4	Overall FCS
Category 1 (% of Total)	Direct Inst. Support (46%)	Direct Inst. Support (50%)	Direct Inst. Support (50%)	Direct Inst. Support (47%)	Direct Inst. Support (48%)
Category 2 (% of Total)	Alumni Contributions (12%)	Student Fees (12%)	Student Fees (13%)	Student Fees (15%)	Student Fees (12%)
Category 3 (% of Total)	Indirect Inst. Support (11%)	Alumni Contributions (8%)	Indirect Inst. Support (10%)	Guarantees (7%)	Alumni Contributions (10%)
Category 4 (% of Total)	Student Fees (10%)	Indirect Inst. Support (8%)	Alumni Contributions (9%)	Alumni Contributions (6%)	Indirect Inst. Support (9%)



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2024 Top Four Revenue Categories for FCS Institutions

by Expense Quartile



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2024 Top Four Expense Categories for FCS Institutions

by Expense Quartile

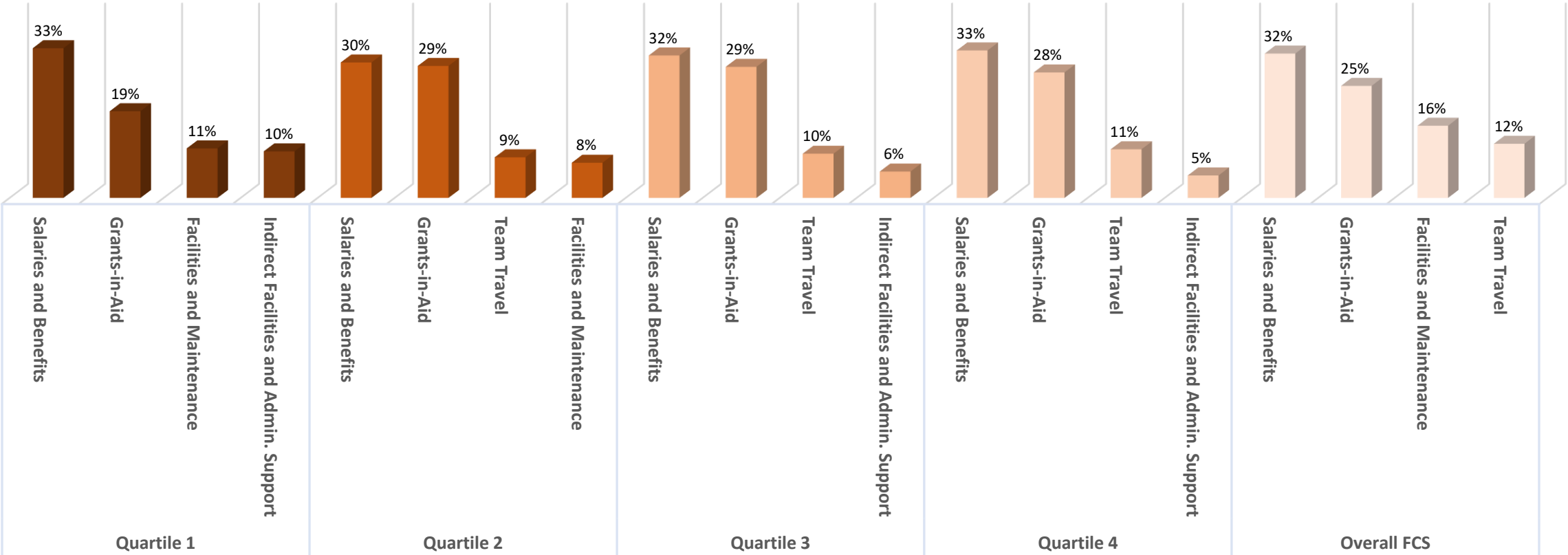
	Quartile 1	Quartile 2	Quartile 3	Quartile 4	Overall FCS
Category 1 (% of Total)	Salaries and Benefits (33%)	Salaries and Benefits (30%)	Salaries and Benefits (32%)	Salaries and Benefits (33%)	Salaries and Benefits (32%)
Category 2 (% of Total)	Grants-in-Aid (19%)	Grants-in-Aid (29%)	Grants-in-Aid (29%)	Grants-in-Aid (28%)	Grants-in-Aid (25%)
Category 3 (% of Total)	Facilities and Maintenance (11%)	Team Travel (9%)	Team Travel (10%)	Team Travel (11%)	Facilities and Maintenance (16%)
Category 4 (% of Total)	Indirect Facilities and Admin. Support (10%)	Facilities and Maintenance (8%)	Indirect Facilities and Admin. Support (6%)	Indirect Facilities and Admin. Support (5%)	Team Travel (12%)



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2024 Top Four Expense Categories for FCS Institutions

by Expense Quartile



Revenue and Expense Detail for Basketball Subdivision Institutions

(by Expense Quartile)

Median 2024 Revenue and Expenses for Basketball Subdivision Institutions

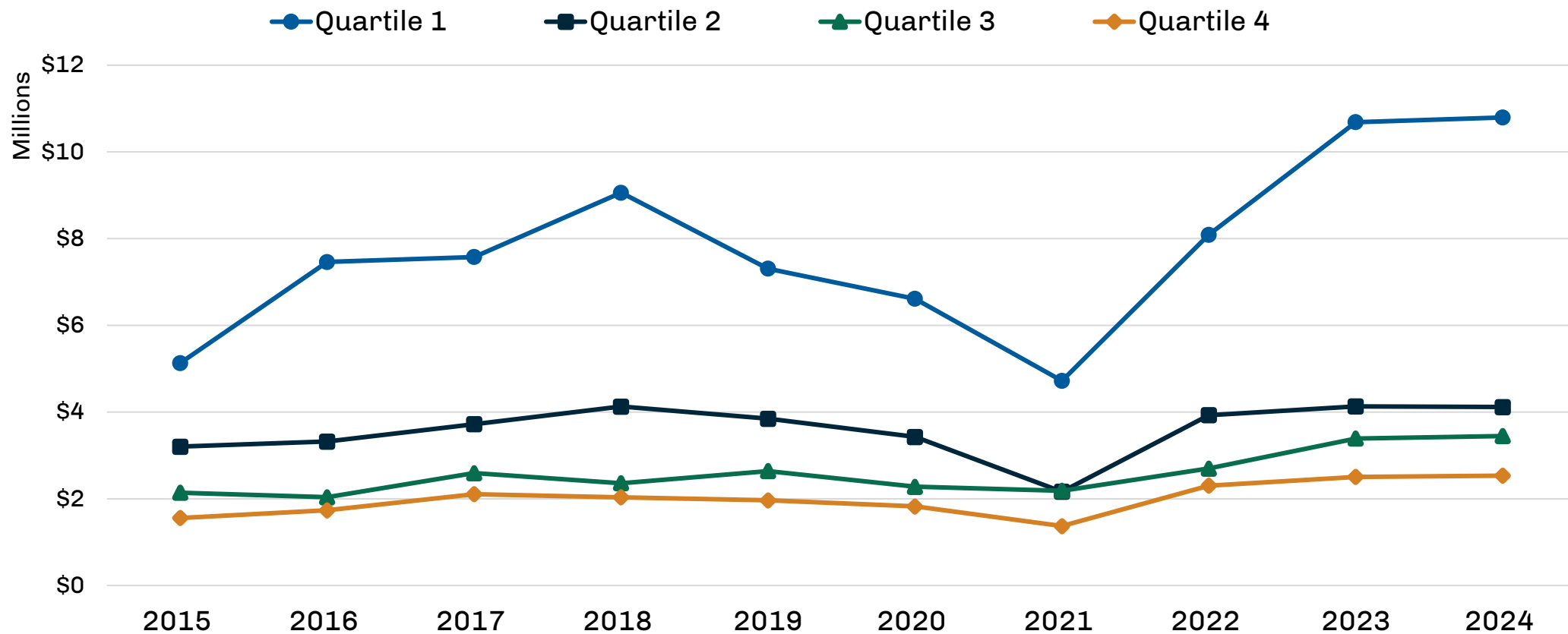
by Expense Quartile

	Quartile 1	Quartile 2	Quartile 3	Quartile 4	Basketball Subdivision
Generated Revenue	\$10.79 million	\$4.11 million	\$3.45 million	\$2.53 million	\$3.95 million
Total Revenue	\$41.81 million	\$26.79 million	\$19.00 million	\$12.70 million	\$23.25 million
Total Expenses	\$40.83 million	\$26.46 million	\$19.45 million	\$13.10 million	\$22.82 million
Net Generated Revenue	\$31.96 million	\$22.30 million	\$15.14 million	\$10.47 million	\$17.55 million

*Negative values are in red.

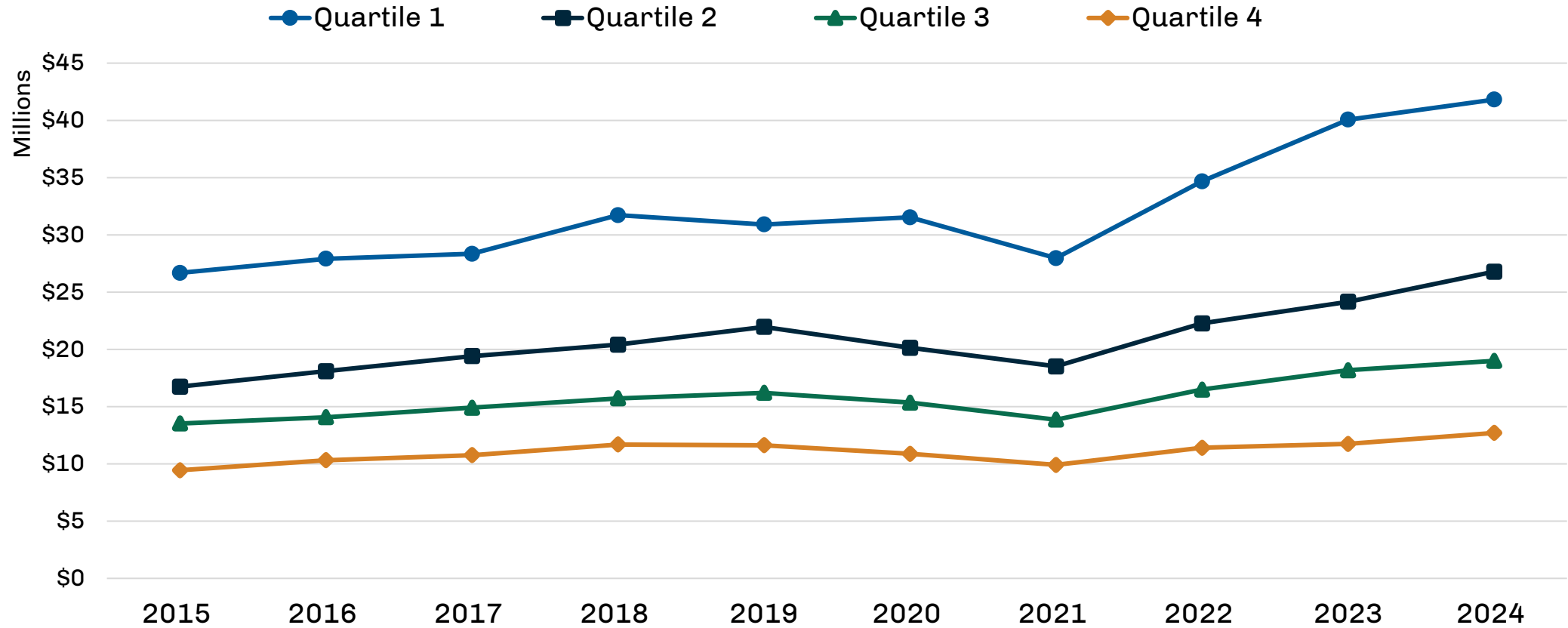
Basketball Subdivision Median Generated Revenue

by Expense Quartile and Year (2015-24)



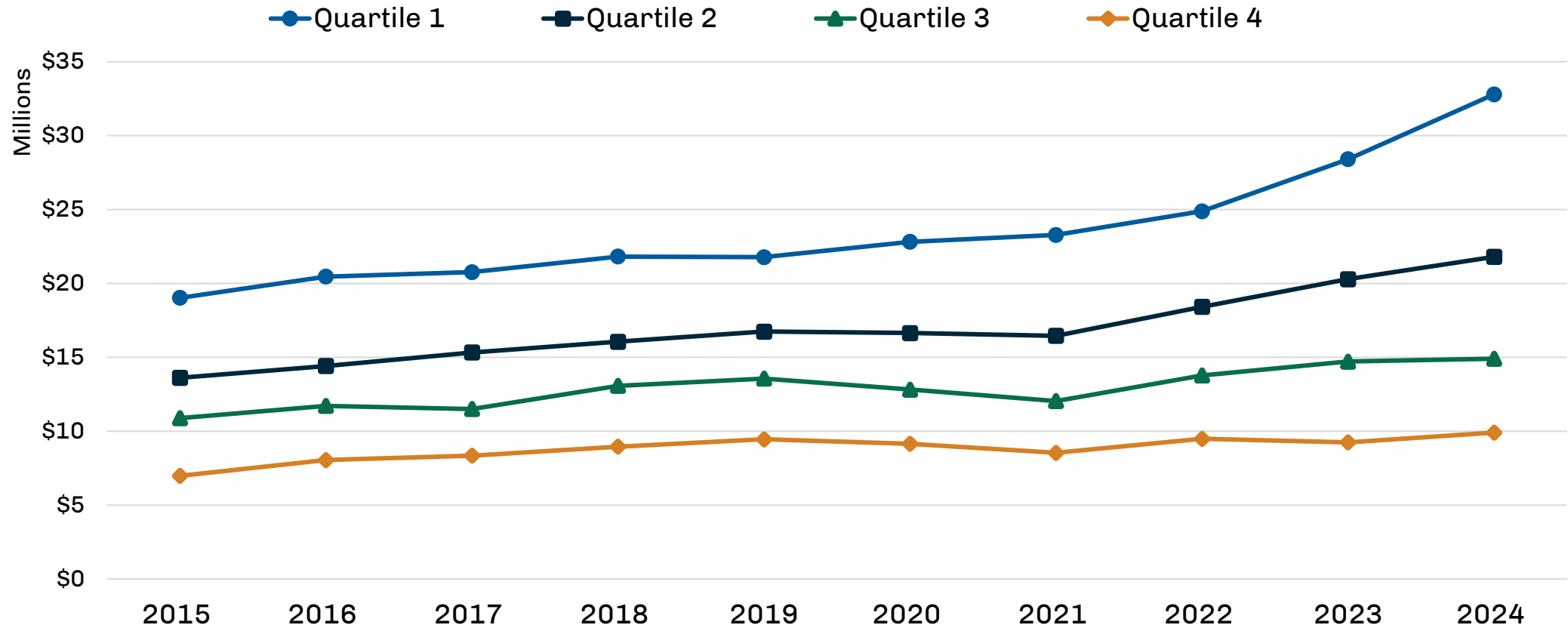
Basketball Subdivision Median Total Revenue

by Expense Quartile and Year (2015-24)



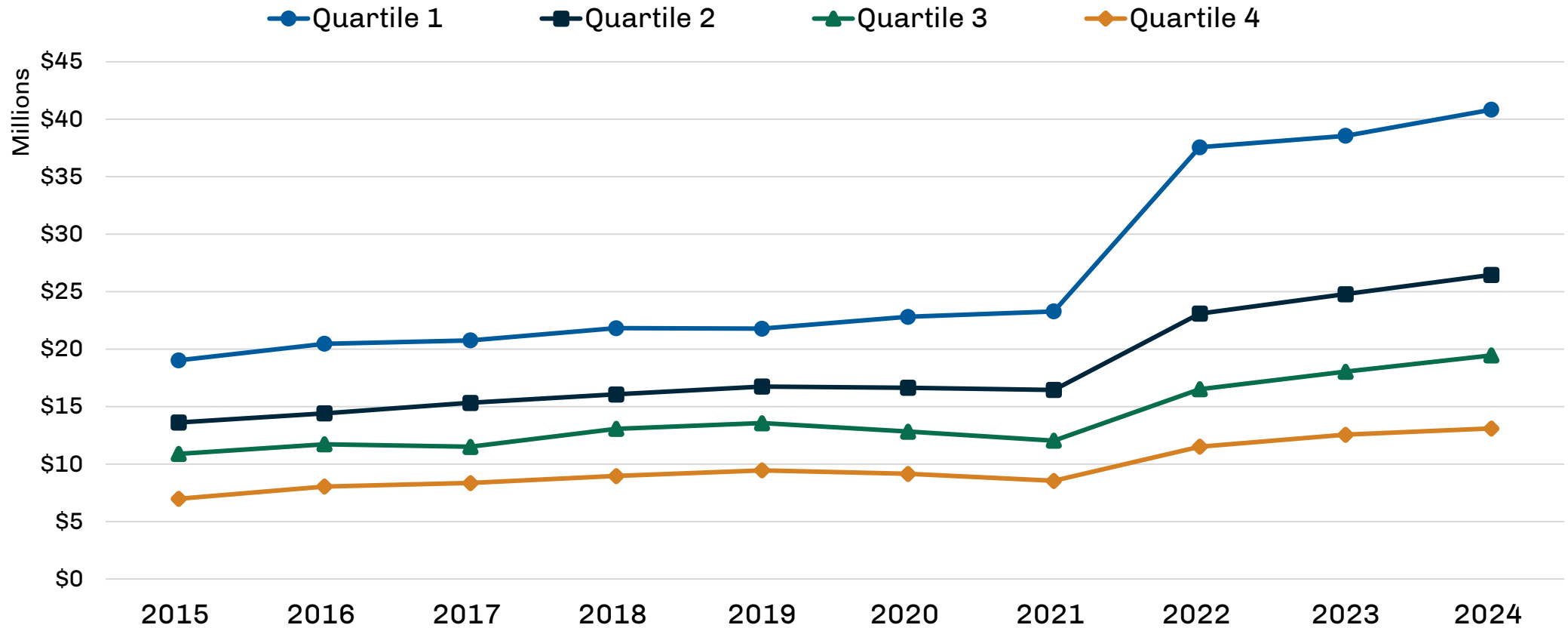
Basketball Subdivision Median Allocated Revenue

by Expense Quartile and Year (2015-2024)



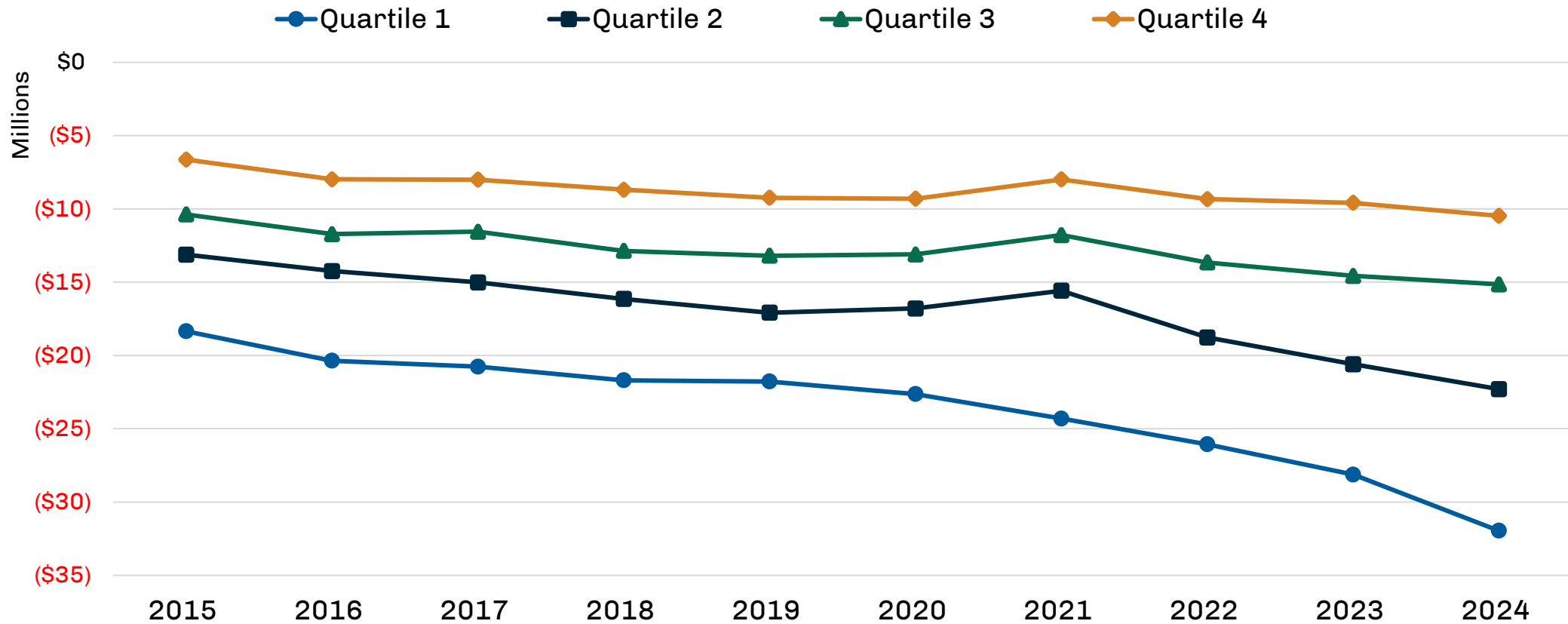
Basketball Subdivision Median Total Expense

by Expense Quartile and Year (2015-2024)



Basketball Subdivision Net Generated Revenue

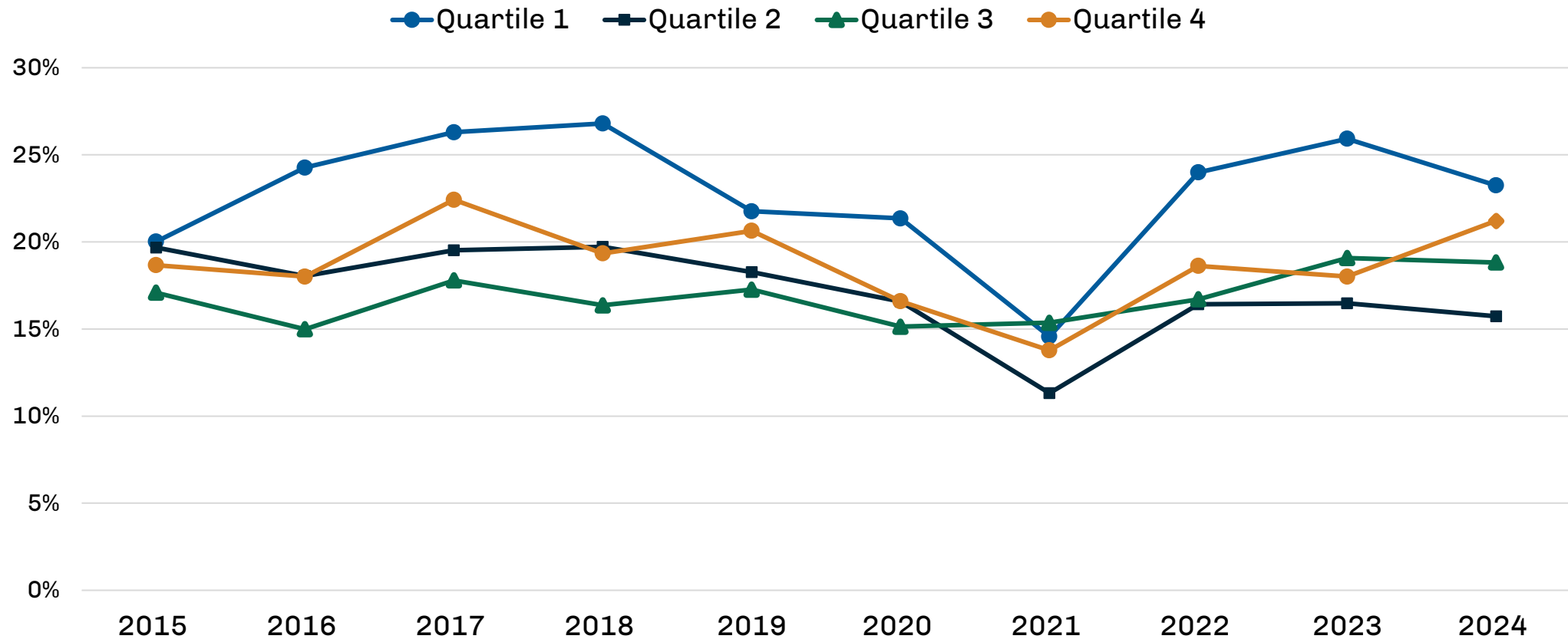
by Expense Quartile and Year (2015-2024)



*Negative values are in red.

Basketball Subdivision Median Revenue Self-Sufficiency*

by Expense Quartile and Year (2015-2024)



*Self-sufficiency equals generated revenue divided by total expenses.

2024 Top Four Revenue Categories for Basketball Subdivision Institutions

by Expense Quartile

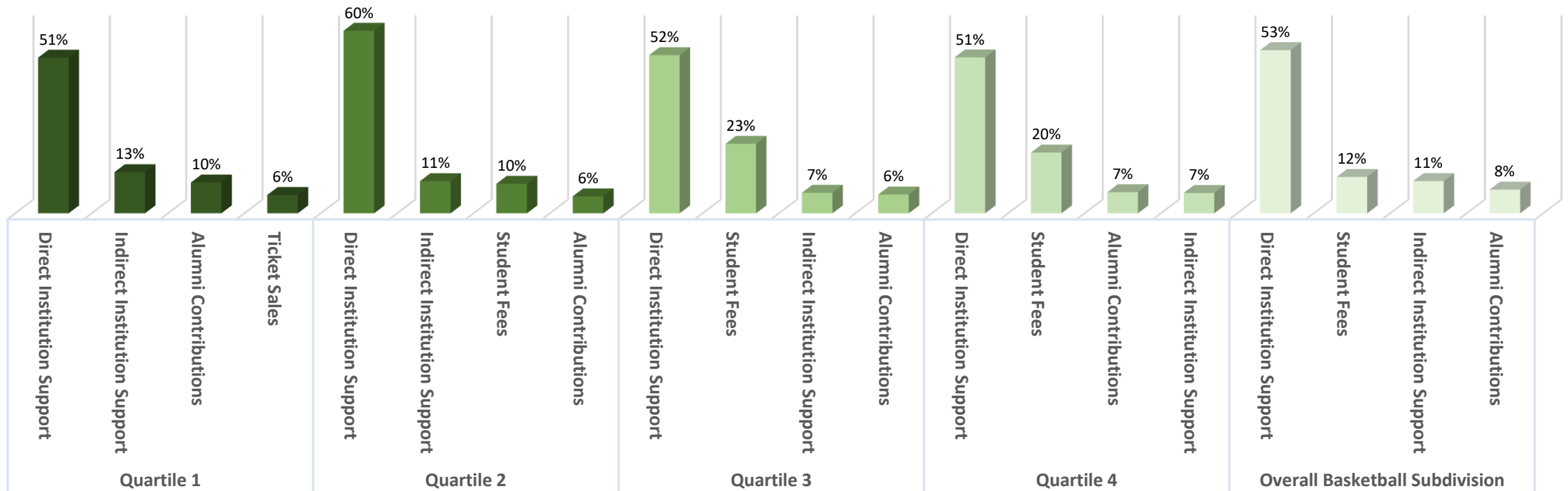
	Quartile 1	Quartile 2	Quartile 3	Quartile 4	Overall Basketball Subdivision
Category 1 (% of Total)	Direct Inst. Support (51%)	Direct Inst. Support (60%)	Direct Inst. Support (52%)	Direct Inst. Support (51%)	Direct Inst. Support (53%)
Category 2 (% of Total)	Indirect Inst. Support (13%)	Indirect Inst. Support (11%)	Student Fees (23%)	Student Fees (20%)	Student Fees (12%)
Category 3 (% of Total)	Alumni Contributions (10%)	Student Fees (10%)	Indirect Inst. Support (7%)	Alumni Contributions (7%)	Indirect Inst. Support (11%)
Category 4 (% of Total)	Ticket Sales (6%)	Alumni Contributions (6%)	Alumni Contributions (6%)	Indirect Inst. Support (7%)	Alumni Contributions (8%)



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2024 Top Four Revenue Categories for Basketball Subdivision Institutions

by Expense Quartile



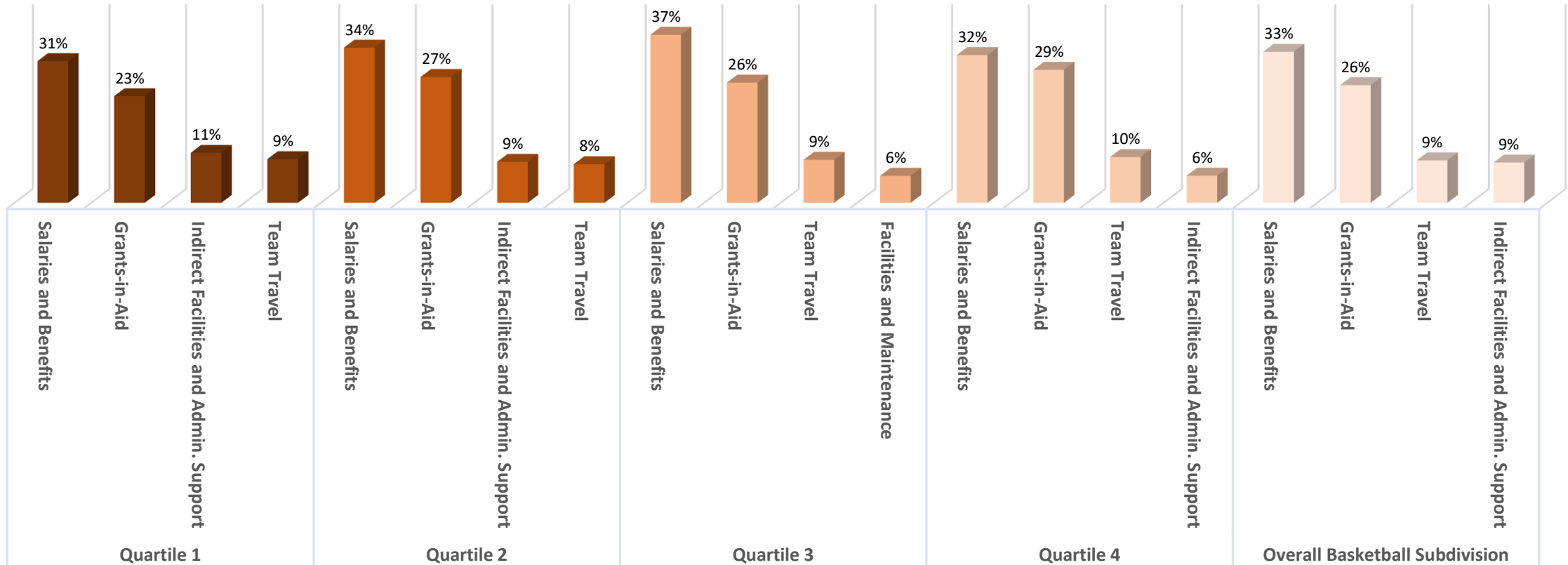
2024 Top Four Expense Categories for Basketball Subdivision Institutions

by Expense Quartile

	Quartile 1	Quartile 2	Quartile 3	Quartile 4	Overall Basketball Subdivision
Category 1 (% of Total)	Salaries and Benefits (31%)	Salaries and Benefits (34%)	Salaries and Benefits (37%)	Salaries and Benefits (32%)	Salaries and Benefits (33%)
Category 2 (% of Total)	Grants-in-Aid (23%)	Grants-in-Aid (27%)	Grants-in-Aid (26%)	Grants-in-Aid (29%)	Grants-in-Aid (26%)
Category 3 (% of Total)	Indirect Facilities and Admin. Support (11%)	Indirect Facilities and Admin. Support (9%)	Team Travel (9%)	Team Travel (10%)	Team Travel (9%)
Category 4 (% of Total)	Team Travel (9%)	Team Travel (8%)	Facilities and Maintenance (6%)	Indirect Facilities and Admin. Support (6%)	Indirect Facilities and Admin. Support (9%)

2024 Top Four Expense Categories for Basketball Subdivision Institutions

by Expense Quartile





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