Twelve-Year Trends in Division I Athletics Finances
Data

- The data used here were collected from the NCAA Financial Reporting System for fiscal years 2003-04 through 2014-15.
- Significant changes were made to the process beginning with the data collection in 2003-04 (e.g., definitional changes, agreed-upon procedures, etc.), so previous data are not comparable.
- When the data are divided into quartiles for this presentation, those quartiles are based on 2015 total expenses within each subdivision.
- 346 Division I institutions provided data to the NCAA Financial Information System.
Generated Revenue Sources

- Ticket sales.
- NCAA and conference distribution.
- Contributions from alumni and others.
- Other:
  - Guarantees and options.
  - Third party support.
  - Concessions.
  - Broadcast rights.
  - Royalties/advertising/sponsorship.
  - Sports camps.
  - Endowment/investment income.
Allocated Revenue Sources

• Allocated support:
  – Student activity fees.
  – Direct government support.
  – Direct institutional support.
  – Indirect institutional support.
Summary Data for Division I
By Subdivision
Median (and Range) 2015 Revenues and Expenses for Division I Institutions By Subdivision

<table>
<thead>
<tr>
<th></th>
<th>FBS</th>
<th>FCS</th>
<th>Division I – No MFB</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Generated Revenues</strong></td>
<td>$47,962,000 ($5.0 million to $192.6 million)</td>
<td>$4,047,000 ($899,000 to $22.3 million)</td>
<td>$2,915,000 ($616,000 to $19.6 million)</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>$63,659,000 ($13.0 million to $192.6 million)</td>
<td>$16,314,000 ($3.7 million to $52.2 million)</td>
<td>$15,243,000 ($3.4 million to $45.9 million)</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>$66,295,000 ($12.8 million to $173.2 million)</td>
<td>$16,174,000 ($4.1 million to $49.6 million)</td>
<td>$15,066,000 ($3.9 million to $45.9 million)</td>
</tr>
<tr>
<td><strong>Net Generated Revenue</strong></td>
<td>($12,868,000) ($44.6 million to $83.3 million)</td>
<td>($12,020,000) ($2.3 million to 35.8 million)</td>
<td>($11,764,000) ($1.6 million to $39.2 million)</td>
</tr>
</tbody>
</table>
Median (and Range) 2015 Revenues and Expenses for Division I Institutions
By Subdivision

<table>
<thead>
<tr>
<th></th>
<th>AG</th>
<th>Other FBS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Generated Revenues</td>
<td>$85,655,000 ($45.1 million to $192.6 million)</td>
<td>$12,526,000 ($5.0 million to $49.9 million)</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>$91,688,000 ($54.1 million to $192.6 million)</td>
<td>$31,771,000 ($13.0 million to $72.4 million)</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>$92,208,000 ($58.3 million to $173.2 million)</td>
<td>$31,910,000 ($12.8 million to $72.4 million)</td>
</tr>
<tr>
<td>Net Generated Revenue</td>
<td>($2,676,000) ($39.9 million to $83.3 million)</td>
<td>($19,173,000) ($44.6 million to $4.3 million)</td>
</tr>
</tbody>
</table>

The “AG” category includes institutions that are members of the five Autonomous Governance conferences.
Summary of 2015 FBS Data

• Large disparities seen in both revenues and expenses across FBS institutions.

• Median institution shows negative generated net revenue of approximately $12.9 million.

• The median generated revenues increased by 7.9%, and the median total expenses increased by 3.7% since 2013.

• Generated revenues exceeded expenses in 2015 at 24 institutions. The average net positive revenue for those institutions was $11.3 million (ranged from $1.1 to $83.3 million).
Summary of 2015 FCS Data

• Large disparities seen in both revenues and expenses across FCS institutions (expenses ranged from approximately $4.1 to $49.6 million and revenues ranged from $3.7 to $52.2 million).

• The median generated revenues decreased by 2.2%, while the median total expenses increased by 6.7% since 2013.

• Generated revenues did not exceed expenses for any institution in 2015.

• The median negative net generated revenue for FCS schools is approximately $12.0 million.
Summary of 2015 No MFB Data

- Large disparities seen in both revenues and expenses across no MFB institutions (expenses ranged from approximately $3.9 to $45.9 million and revenues ranged from $3.4 to $45.9 million).

- The median generated revenues increased by 9.3%, and the median total expenses also increased approximately 5.2% since 2014.

- Generated revenues did not exceed expenses for any institution in 2015.

- The median negative net generated revenue for Division I no MFB institutions is approximately $11.8 million.
Revenue and Expense Trends from 2004 to 2015
By Subdivision
Division I Median Total Revenues
By Subdivision and Year (2004 – 2015)

Percentage increase from 2004-2015:  
FBS = 125.6%  
FCS = 105.9%  
No MFB = 107.5%
Division I Median Generated Revenues By Subdivision and Year (2004 – 2015)

Percentage increase from 2004-2015:  
FBS = 109.8%  
FCS = 94.8%  
No MFB = 95.1%
Division I Median Total Expenses
By Subdivision and Year (2004 – 2015)

Percentage increase from 2004-2015: FBS = 128.7%
FCS = 110.2%
No MFB = 110.1%
Division I Net Operating Results Excluding Allocated Support By Subdivision and Year (2004 – 2015)

Percentage increase from 2004-2015:
- FBS = 118.0%
- FCS = 103.5%
- No MFB = 115.8%
Division I FBS Average Positive Generated Net Revenue (PNR) for Those Schools Reporting PNR By Year

*Number displayed by each data point equals number of institutions showing positive generated net revenue in that year.*
Summary of 2004 – 2015 FBS Trend Data

- Over the 12-year period, generated revenues grew by 109.8%. Total expenses grew by 128.7%.

- Over the past two years, generated revenues have grown by 14.5% while total expenses have grown by 6.5%.

- The three subdivisions show wide disparities among them in terms of median revenues and expenses. However, the median negative net revenue is relatively similar across the three subdivisions and there is a fairly narrow distribution of allocated revenue totals across the division (the medians are between $11.8 million and $12.9 million). This may indicate some consensus on the monetary value to institutions of supporting a Division I athletics program.
Summary of 2004 – 2015 FCS and No MFB Trend Data

• Over the 12-year period, generated revenues for FCS grew by 94.8%. Total expenses grew by 110.2%.
  – Over the past two years, generated revenues increased by 6.7% and total expenses increased by 11.6%.

• Among Division I schools with no MFB, generated revenues grew by 95.1% over the past 12-year period. During this same time, total expenses grew by 110.1%.
  – Over the past two years, generated revenues increased by 20.1% and total expenses increased by 7.4%.
Selected Findings from Dashboard Indicators By Subdivision
Division I Median Revenue Self-Sufficiency (Gen. Rev. by Total Exp.) By Subdivision and Year (2004 – 2015)
Division I Median Proportion of Total Expenses Related to Coaches’ Compensation
By Subdivision and Year (2004 – 2015)
Division I Median Proportion of Total Expenses Related to Total Compensation By Subdivision and Year (2004 – 2015)
Division I Median Ratio of Athletics Expenses to Institutional Expenses By Subdivision and Year (2004 – 2015)
Division I Median Ratio of Allocated Revenues to Institutional Expenses By Subdivision and Year (2004 – 2015)
Division I Median Increase Gap* Between Athletics Expenses and Institutional Expenses By Subdivision and Year (2004 – 2015)

*Increase Gap is calculated by subtracting annual percentage increase in institutional expenses from annual percentage increase in athletics expenses.
Summary of 2004 – 2015 FBS Dashboard Indicator Trend Data

- The median FBS institution is approximately 75.6% self-sufficient. This is in contrast with 26.4 and 18.8% levels in the other two subdivisions.

- Coaches’ compensation as a proportion of total expenses has remained steady over time.

- Total compensation as a proportion of total expenses has also remained steady over time.

- The median ratio of athletics expenses to institutional expenses has risen from about 4.5% in 2004 to 6.1% in 2015.

- In the early years of this time period, athletics expenses were growing at rates that were up to 5.0% faster than institutional expenses. While the past few years the rate has slowed to rate almost zero, the trend is increasing after the recent recession. In 2014 and 2015 athletics expenses are growing 2 to 2.5% faster than institutional expenses.
Summary of 2004 – 2015 FCS Dashboard Indicator Trend Data

• The median FCS institution is approximately 26.4% self-sufficient.

• Coaches’ compensation as a proportion of total expenses has dropped from almost 20% at the beginning of the period to 18.4% in the most recent year.

• The median ratio of athletics expenses to institutional expenses has grown from just over 5% to 7.4% over this period. FCS institutions have the highest such ratio of the three subdivisions.

• In the early years of this time period, athletics expenses were growing at rates that were up to 5.0% faster than institutional expenses. While the past few years the rate has slowed, the trend is increasing after the recent recession, and athletics expenses increased at a rate that was 2% higher than institutional expenses in the most recent year.
The median Division I No MFB institution is approximately 18.8% self-sufficient.

Coaches’ compensation as a proportion of total expenses has been fairly steady over the period (17.0 to 19.0% of the total expenses).

The median ratio of athletics expenses to institutional expenses has grown from about 4.5% to over 6.3% over this period.

In the early years of this time period, athletics expenses were growing at rates that were up to 5.0% faster than institutional expenses. While the past few years the rate has slowed, the trend is increasing after the recent recession and athletics expenses have increased 1.0 to 2.0% more quickly than institutional expenses over the past two years.
Revenue and Expense Detail for FBS Institutions
By Expense Quartile
Median 2015 Revenues and Expenses for FBS Institutions

By Expense Quartile

<table>
<thead>
<tr>
<th></th>
<th>Quartile 1</th>
<th>Quartile 2</th>
<th>Quartile 3</th>
<th>Quartile 4</th>
<th>Overall FBS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Generated Revenues</td>
<td>$113,461,014</td>
<td>$73,298,055</td>
<td>$24,277,998</td>
<td>$10,369,664</td>
<td>$47,961,577</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>$115,162,063</td>
<td>$79,255,662</td>
<td>$43,273,273</td>
<td>$27,748,687</td>
<td>$63,658,779</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>$110,552,796</td>
<td>$76,541,629</td>
<td>$43,384,238</td>
<td>$27,336,884</td>
<td>$66,294,760</td>
</tr>
<tr>
<td>Net Generated Revenue</td>
<td>$1,849,227</td>
<td>($5,925,658)</td>
<td>($21,892,487)</td>
<td>($17,630,397)</td>
<td>($12,868,113)</td>
</tr>
</tbody>
</table>
Division I FBS Median Generated Revenues By Expense Quartile and Year (2004 – 2015)

Percentage increase from 2004-2015:  
Quartile 1 = 113.2%  
Quartile 2 = 124.8%  
Quartile 3 = 76.5%  
Quartile 4 = 107.7%
Division I FBS Median Allocated Revenues
By Expense Quartile and Year (2004 – 2015)

Percentage increase from 2004-2015: Quartile 1 = (36.2%)
Quartile 2 = 48.5%
Quartile 3 = 176.3%
Quartile 4 = 100.2%
Division I FBS Median Total Expenses
By Expense Quartile and Year (2004 – 2015)

Percentage increase from 2004-2015:
- Quartile 1 = 124.3%
- Quartile 2 = 108.2%
- Quartile 3 = 93.8%
- Quartile 4 = 90.2%
Division I FBS Net Generated Revenue
By Expense Quartile and Year (2004 – 2015)

Percentage change from 2004-2015:
Quartile 1 = 83.3%
Quartile 2 = (11.9%)
Quartile 3 = 176.7%
Quartile 4 = 100.4%
Division I FBS Median Revenue Self-Sufficiency (Gen. Rev by Total Exp.)
By Expense Quartile and Year (2004 – 2015)
# 2015 Top Four Revenue Categories for FBS Institutions

By Expense Quartile

<table>
<thead>
<tr>
<th>Category 1 (% of Total)</th>
<th>Quartile 1</th>
<th>Quartile 2</th>
<th>Quartile 3</th>
<th>Quartile 4</th>
<th>Overall FBS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Ticket Sales (26%)</td>
<td>Broadcast Rights (21%)</td>
<td>Direct Inst. Support (23%)</td>
<td>Student Fees (29%)</td>
<td>Alumni Contributions (20%)</td>
</tr>
<tr>
<td>Category 2 (% of Total)</td>
<td>Alumni Contributions (24%)</td>
<td>Alumni Contributions (20%)</td>
<td>Student Fees (13%)</td>
<td>Direct Inst. Support (25%)</td>
<td>Ticket Sales (19%)</td>
</tr>
<tr>
<td></td>
<td>Broadcast Rights (18%)</td>
<td>Ticket Sales (17%)</td>
<td>Alumni Contributions (13%)</td>
<td>Alumni Contributions (10%)</td>
<td>Broadcast Rights (15%)</td>
</tr>
<tr>
<td>Category 4 (% of Total)</td>
<td>Royalties and Sponsorships (9%)</td>
<td>NCAA/Conf. Distributions (13%)</td>
<td>Ticket Sales (12%)</td>
<td>NCAA/Conf. Distributions (9%)</td>
<td>NCAA/Conf. Distributions (20%)</td>
</tr>
</tbody>
</table>
### 2015 Top Four Expense Categories for FBS Institutions
By Expense Quartile

<table>
<thead>
<tr>
<th>Category 1 (% of Total)</th>
<th>Quartile 1</th>
<th>Quartile 2</th>
<th>Quartile 3</th>
<th>Quartile 4</th>
<th>Overall FBS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and Benefits</td>
<td>Salaries and Benefits (36%)</td>
<td>Salaries and Benefits (36%)</td>
<td>Salaries and Benefits (38%)</td>
<td>Salaries and Benefits (32%)</td>
<td>Salaries and Benefits (36%)</td>
</tr>
<tr>
<td>Category 2 (% of Total)</td>
<td>Facilities and Maintenance (20%)</td>
<td>Facilities and Maintenance (16%)</td>
<td>Grants-in-Aid (18%)</td>
<td>Grants-in-Aid (23%)</td>
<td>Facilities and Maintenance (16%)</td>
</tr>
<tr>
<td>Grants-in-Aid</td>
<td>Grants-in-Aid (11%)</td>
<td>Grants-in-Aid (16%)</td>
<td>Facilities and Maintenance (12%)</td>
<td>Team Travel (9%)</td>
<td>Grants-in-Aid (15%)</td>
</tr>
<tr>
<td>Category 4 (% of Total)</td>
<td>Other Expenses (9%)</td>
<td>Other Expenses (7%)</td>
<td>Team Travel (8%)</td>
<td>Facilities and Maintenance (8%)</td>
<td>Other Expenses (8%)</td>
</tr>
</tbody>
</table>
Summary of 2004 – 2015 FBS Revenue and Expense Detail

- There are large disparities within FBS in both revenues and expenses. For instance, the median expenses in the top quartile were approximately $110.6 million, versus a median of $27.3 million in the lowest quartile.

- The gap between high and low seems to be widening. The lowest quartiles show the lowest rates of growth in generated revenues; conversely, the top two quartiles are growing expenses at the fastest rates.

- No positive growth in net generated revenue is shown.

- Ticket sales is the top revenue category in the top quartile, while student fees is the top revenue generator in the lowest quartile.

- Salaries are the main expense items in all quartiles at approximately 36.0% of total expenses. Facilities expenses are second for the top two quartiles, for the bottom two it is grants-in-aid.
Revenue and Expense Detail for FCS Institutions
By Expense Quartile
### Median 2015 Revenues and Expenses for FCS Institutions By Expense Quartile

<table>
<thead>
<tr>
<th></th>
<th>Quartile 1</th>
<th>Quartile 2</th>
<th>Quartile 3</th>
<th>Quartile 4</th>
<th>Overall FCS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Generated Revenues</strong></td>
<td>$8,881,855</td>
<td>$4,362,021</td>
<td>$3,291,121</td>
<td>$2,731,402</td>
<td>$4,046,835</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>$28,871,925</td>
<td>$19,617,020</td>
<td>$14,651,719</td>
<td>$11,188,939</td>
<td>$16,313,832</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>$28,277,667</td>
<td>$19,617,020</td>
<td>$14,752,570</td>
<td>$11,685,666</td>
<td>$16,174,393</td>
</tr>
<tr>
<td><strong>Net Generated Revenue</strong></td>
<td>($20,486,481)</td>
<td>($14,613,933)</td>
<td>($10,736,343)</td>
<td>($8,080,372)</td>
<td>($12,019,727)</td>
</tr>
</tbody>
</table>
Division I FCS Median Generated Revenues
By Expense Quartile and Year (2004 – 2015)

Percentage increase from 2004-2015:
- Quartile 1 = 147.6%
- Quartile 2 = 91.4%
- Quartile 3 = 76.9%
- Quartile 4 = 149.3%
Division I FCS Median Allocated Revenues By Expense Quartile and Year (2004 – 2015)

Percentage increase from 2004-2015:
- Quartile 1 = 75.0%
- Quartile 2 = 135.2%
- Quartile 3 = 107.2%
- Quartile 4 = 123.6%
Division I FCS Median Total Expenses
By Expense Quartile and Year (2004 – 2015)

Percentage increase from 2004-2015:  
Quartile 1 = 96.3%  
Quartile 2 = 120.5%  
Quartile 3 = 104.5%  
Quartile 4 = 138.6%
Division I FCS Net Generated Revenue
By Expense Quartile and Year (2004 – 2015)

Percentage change from 2004-2015:

- Quartile 1 = 76.3%
- Quartile 2 = 135.0%
- Quartile 3 = 98.9%
- Quartile 4 = 122.6%
## 2015 Top Four Revenue Categories for FCS Institutions
### By Expense Quartile

<table>
<thead>
<tr>
<th>Category 1</th>
<th>Quartile 1</th>
<th>Quartile 2</th>
<th>Quartile 3</th>
<th>Quartile 4</th>
<th>Overall FCS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Inst. Support</td>
<td>(41%)</td>
<td>Direct Inst. Support</td>
<td>(50%)</td>
<td>Direct Inst. Support</td>
<td>(52%)</td>
</tr>
<tr>
<td>Category 2</td>
<td>Student Fees</td>
<td>(17%)</td>
<td>Student Fees</td>
<td>(11%)</td>
<td>Student Fees</td>
</tr>
<tr>
<td>Category 3</td>
<td>Indirect Inst. Support</td>
<td>(11%)</td>
<td>Indirect Inst. Support</td>
<td>(11%)</td>
<td>Alumni Contributions</td>
</tr>
<tr>
<td>Category 4</td>
<td>Alumni Contributions</td>
<td>(10%)</td>
<td>Alumni Contributions</td>
<td>(8%)</td>
<td>Indirect Inst. Support</td>
</tr>
<tr>
<td>Overall FCS</td>
<td>Alumni Contributions</td>
<td>(8%)</td>
<td>NCAA / Conference Distributions</td>
<td>(5%)</td>
<td>Overall FCS</td>
</tr>
</tbody>
</table>
### 2015 Top Four Expense Categories for FCS Institutions
By Expense Quartile

<table>
<thead>
<tr>
<th>Category 1 (% of Total)</th>
<th>Quartile 1</th>
<th>Quartile 2</th>
<th>Quartile 3</th>
<th>Quartile 4</th>
<th>Overall FCS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and Benefits (31%)</td>
<td>Salaries and Benefits (32%)</td>
<td>Salaries and Benefits (36%)</td>
<td>Grants-in-Aid (32%)</td>
<td>Salaries and Benefits (32%)</td>
<td></td>
</tr>
<tr>
<td>Category 2 (% of Total)</td>
<td>Grants-in-Aid (28%)</td>
<td>Grants-in-Aid (29%)</td>
<td>Grants-in-Aid (29%)</td>
<td>Salaries and Benefits (31%)</td>
<td>Grants-in-Aid (27%)</td>
</tr>
<tr>
<td>Indirect Inst. Support (11%)</td>
<td>Indirect Inst. Support (9%)</td>
<td>Team Travel (9%)</td>
<td>Team Travel (10%)</td>
<td>Team Travel (8%)</td>
<td></td>
</tr>
<tr>
<td>Category 4 (% of Total)</td>
<td>Team Travel (8%)</td>
<td>Team Travel (8%)</td>
<td>Indirect Inst. Support (6%)</td>
<td>Indirect Inst. Support (5%)</td>
<td>Indirect Inst. Support (8%)</td>
</tr>
</tbody>
</table>
Summary of 2004 – 2015 FCS Revenue and Expense Detail

• There are large disparities within FCS in both revenues and expenses. For instance the median expenses in the top quartile were approximately $28.3 million, versus a median of $11.7 million in the lowest quartile.

• The gap between high and low seems to be widening.

• No positive growth in net generated revenue is shown.

• Direct institutional support is the top revenue category in all quartiles.

• Salaries and grants-in-aid are the top two expense items in all quartiles. Salaries are approximately 32% of total expenses and grants-in-aid follow at 27% for overall expenses.
Revenue and Expense Detail for No MFB Institutions
By Expense Quartile
**Median 2015 Revenues and Expenses for No MFB Institutions By Expense Quartile**

<table>
<thead>
<tr>
<th></th>
<th>Quartile 1</th>
<th>Quartile 2</th>
<th>Quartile 3</th>
<th>Quartile 4</th>
<th>Overall No MFB</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Generated Revenues</strong></td>
<td>$5,769,236</td>
<td>$3,161,910</td>
<td>$2,378,895</td>
<td>$1,476,406</td>
<td>$2,915,178</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>$26,438,903</td>
<td>$16,319,022</td>
<td>$13,006,271</td>
<td>$9,337,621</td>
<td>$15,243,296</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>$24,734,603</td>
<td>$16,275,304</td>
<td>$12,733,155</td>
<td>$9,306,307</td>
<td>$15,066,353</td>
</tr>
<tr>
<td><strong>Net Generated Revenue</strong></td>
<td>($18,731,407)</td>
<td>($13,439,935)</td>
<td>($10,237,857)</td>
<td>($6,711,510)</td>
<td>($11,764,091)</td>
</tr>
</tbody>
</table>
Division I No MFB Median Generated Revenues By Expense Quartile and Year (2004 – 2015)

Percentage increase from 2004-2015: Quartile 1 = 140.0%
Quartile 2 = 82.5%
Quartile 3 = 64.8%
Quartile 4 = 122.7%
Division I No MFB Median Allocated Revenues By Expense Quartile and Year (2004 – 2015)

Percentage increase from 2004-2015:
- Quartile 1 = 127.3%
- Quartile 2 = 114.1%
- Quartile 3 = 108.1%
- Quartile 4 = 90.1%
Division I No MFB Median Total Expenses
By Expense Quartile and Year (2004 – 2015)

Percentage increase from 2004-2015:
- Quartile 1 = 138.5%
- Quartile 2 = 110.5%
- Quartile 3 = 80.6%
- Quartile 4 = 124.1%
Division I No MFB Net Generated Revenue By Expense Quartile and Year (2004 – 2015)

Percentage change from 2004-2015:
- Quartile 1 = 130.8%
- Quartile 2 = 128.8%
- Quartile 3 = 102.7%
- Quartile 4 = 94.9%
<table>
<thead>
<tr>
<th>Category 1 (% of Total)</th>
<th>Quartile 1</th>
<th>Quartile 2</th>
<th>Quartile 3</th>
<th>Quartile 4</th>
<th>Overall No MFB</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Inst. Support</td>
<td>(51%)</td>
<td>(55%)</td>
<td>(49%)</td>
<td>(50%)</td>
<td>Direct Inst. Support (51%)</td>
</tr>
<tr>
<td>Category 2 (% of Total)</td>
<td>Indirect Inst. Support (13%)</td>
<td>Student Fees (14%)</td>
<td>Student Fees (27%)</td>
<td>Student Fees (24%)</td>
<td>Student Fees (16%)</td>
</tr>
<tr>
<td>Category 3 (% of Total)</td>
<td>Student Fees (9%)</td>
<td>Indirect Inst. Support (10%)</td>
<td>Indirect Inst. Support (6%)</td>
<td>Alumni Contributions (6%)</td>
<td>Indirect Inst. Support (10%)</td>
</tr>
<tr>
<td>Category 4 (% of Total)</td>
<td>Alumni Contributions (9%)</td>
<td>Alumni Contributions (6%)</td>
<td>Alumni Contributions (6%)</td>
<td>Indirect Inst. Support (5%)</td>
<td>Alumni Contributions (7%)</td>
</tr>
</tbody>
</table>
## 2015 Top Four Expense Categories for No MFB Institutions
### By Expense Quartile

<table>
<thead>
<tr>
<th>Category 1 (% of Total)</th>
<th>Quartile 1</th>
<th>Quartile 2</th>
<th>Quartile 3</th>
<th>Quartile 4</th>
<th>Overall No MFB</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and Benefits</td>
<td>(31%)</td>
<td>(32%)</td>
<td>(36%)</td>
<td>Grants-in-Aid (32%)</td>
<td>Salaries and Benefits (32%)</td>
</tr>
<tr>
<td>Grants-in-Aid</td>
<td>(28%)</td>
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<td>Salaries and Benefits (31%)</td>
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</tr>
<tr>
<td>Indirect Inst. Support</td>
<td>(10%)</td>
<td>(9%)</td>
<td>Team Travel (9%)</td>
<td>Team Travel (10%)</td>
<td>Indirect Inst. Support (9%)</td>
</tr>
<tr>
<td>Team Travel</td>
<td>(8%)</td>
<td>(8%)</td>
<td>Indirect Inst. Support (6%)</td>
<td>Indirect Inst. Support (5%)</td>
<td>Team Travel (8%)</td>
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</table>

<table>
<thead>
<tr>
<th>Category 2 (% of Total)</th>
<th>Quartile 1</th>
<th>Quartile 2</th>
<th>Quartile 3</th>
<th>Quartile 4</th>
<th>Overall No MFB</th>
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</thead>
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<table>
<thead>
<tr>
<th>Category 3 (% of Total)</th>
<th>Quartile 1</th>
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<th>Quartile 3</th>
<th>Quartile 4</th>
<th>Overall No MFB</th>
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</thead>
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<tr>
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<td>(9%)</td>
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<tr>
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<td>(8%)</td>
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<table>
<thead>
<tr>
<th>Category 4 (% of Total)</th>
<th>Quartile 1</th>
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<th>Quartile 3</th>
<th>Quartile 4</th>
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<td>Team Travel (8%)</td>
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</tbody>
</table>
Summary of 2004 – 2015 No MFB Revenue and Expense Detail

- There are large disparities within Division I schools without MFB in both revenues and expenses. For instance, the median expenses in the top quartile were approximately $24.7 million, versus a median of $9.3 million in the lowest quartile.

- The gap between high and low seems to be widening. The third quartile shows the lowest rate of growth in generated revenues; conversely, the highest quartile is growing expenses at the fastest rate.

- No positive growth in net generated revenue is shown.

- Direct institutional support is the top revenue category in all quartiles, followed by indirect institutional support in the top quartile and student fees in the bottom three quartiles.

- Salaries are the main expense items in the top three quartiles at approximately 32% of total expenses. Grants-in-aid follows at 29% for overall expenses.