

MatStats - The Moneyball of Wrestling

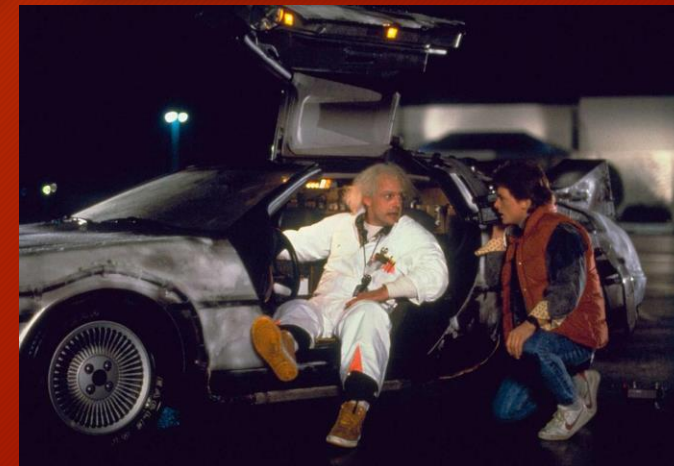
Episode #45

Wednesday July 30, 2025
3PM EDT

On A Clear Day You Can See College Athletics (Part 1 of 3).

Episode
45-1

In this three-part series, MatStats does a business study using stats and financial data to help the viewers understand the drastic changes in college sports. It is so confusing, it is tough to understand the business of college sports in 2025. MatStats explores the revenues, expenses, & profits of college athletic departments in Part 1. In Parts 2 & 3 we dive into Conference realignment, Revenue Sharing, NIL, roster limits, potential LLCs & most importantly the affects it could all have on college wrestling & how to make college wrestling sustainable.



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Episode 45 - 7/30/25 - On A Clear Day You Can See College Athletics Part 1

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The MatStats Show is Here to Create a Library of Statistical Analysis for the NWCA.

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- Mike Moyer, the Executive Director of the NWCA, approached the MatStats gang to create a library of statistical analysis for the NWCA.
- This is an effort to help grow the sport and educate the wrestlers, coaches, and fans.
- When MatStats was created in 2020 (book) and 2021 (monthly show), there was a serious need for statistical analysis.

Are there any disclaimers MatStats needs to let everyone know about their shows?

The Opinions Expressed on this show do not necessarily reflect any policies or opinions of the NWCA. Also, the MatStats guys do not always agree on all things discussed on their shows.

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- MatStats is a subsidiary of the NWCA but is a separate entity that voices its own opinions on its statistical analysis.
 - MatStats three hosts, Gormley, Bryant, and Hazard are all equally responsible for all the good outcomes. Gormley for the bad feedback.
- Gormley writes the Power Points and selects the topics. Gormley uses the term MatStats often, but many times it is Gormley's opinion alone.
- Gormley does the stats work and then the three hosts & occasionally guests brainstorm about Gormley's findings and ideas.
 - MatStats is designed to have educated thoughts and opinions to help the world's oldest and greatest sport.
- Wrestling is all about settling disagreements. The hosts are too old to settle these disagreements on the mat.
- Sometimes we agree, sometimes we disagree. It makes the world go round.

How is MatStats different than most shows we see on TV/Internet in today's world?

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MatStats is based on numbers, stats, and analyzation. It starts with facts not opinions.

- MatStats is a numbers show.
- Thus, the name MatStats. Not MatOpinions.
- Gorms was remiss not explaining this from the get-go. Gorms lives in a numbers world and is starting to get the feeling not everyone does lol.
- Feedback from the Tribe alumni during this show has made Gorms realize he needs to address this and try to educate people with numbers. Thank you, Dr. Powell, for one of your texts.

How many 4-year collegiate teams are there in the 3 wrestling organizations?

As of 7/15/25, there are 38 NCAA D2 schools that have a women's team. In 2002-03, there were 38 Men's NCAA D2 wrestling teams (up to 75 currently from the low point of 38).

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Category	Men	Women	Total
NCAA	289	117	406
NAIA	74	50	124
NCWA	125	81	206
Total 4-Year	488	248	736

Note - The NCWA number here does not include 9 trade/juco teams nor the 4 transitioning to the NCAA. It does include the 5 Puerto Rico schools. If we count Canada, we should count PR.

Why the delay producing this Series?

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- Why did we delay the first part of the show from June to July?

Why was the recording of this show delayed?

MatStats needed to delay the recording of this show because of the end of college's fiscal years.

**Episode
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- Colleges do not use a Calendar Year for their financials.
- They use a Fiscal Year which end 6/30 each year and starts 7/1.
- MatStats needed to delay this show to get the most updated and complete financial numbers.
- Hats off to Knight Newhouse for getting so much work done in a short period of time.

Episode #45 - Show topic

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- Why is this episode titled, “On A Clear Day You Can See College Sports?”
- Can we have a quick preview on the new topic for this episode?

Where did the title for this Episode come from?

The similarities of General Motors in the 70's and College Athletics in 2025 not seeing a clear path to financial security are astounding.

Episode
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- In 1979, J Patrick Wright published a book called, “On A Clear Day You Can See General Motors”.
- It was taken without permission (fear of retribution) from insider notes of former GM executive, John DeLorean.
- GM was the king of corporate revenues in those days. It deals with mismanagement, lack of understanding what was going on, and management conformity.
- GM had great sales, but their profits struggled.
- Things seemed good to the outsider, but the insider saw trouble brewing.

The Financial Future of College Athletics

- On Episode #45, we take a business approach using statistics to explore the future of college athletics -
 - 1) College sports seems to be in the glory years, but we need to look under the hood.
 - 2) MatStats looks at Revenues, Expenses, & Profits (Losses) across NCAA D1 Athletic Departments.
 - 3) How does this affect college sports in general and wrestling specifically?

Parts 2 & 3 of this topic will deal with the drastic changes we are witnessing in college sports.

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- Part 2 of this topic will deal with Revenue sharing, NIL, & roster caps. conference realignment, possible LLCs, & inevitable continuing lawsuits.
- Part 3 will deal with US Congress getting involved, Possible LLCs, inevitable lawsuits, & how many people are making money that ideally would be going to athletes.
- Part 3 will summarize the possible effects on college wrestling and stress that college wrestling needs a game plan stressing sustainability for our sport at colleges.

Methodology Page 1

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- Many of the Rev Share and NIL stats used in this Episode were compiled by Patrick O'Rourke, CPA Washington DC.
- Pat, a Wazzu Summa Cum Laude graduate whose accounting firm services business and non-profit organizations (Colleges).
- The NCAA D1 college profit and losses data comes from Knight Newhouse College Athletics Database.
- MatStats uses the data they compiled and analyzes them in a business manner. Gorms puts on his entrepreneur and finance hats for this episode.

Methodology Page 2

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- ABOUT THE KNIGHT COMMISSION

- Purpose

- The purpose of the Knight Commission on Intercollegiate Athletics is to develop, promote and lead transformational change that prioritizes the education, health, safety and success of college athletes.

- Overview

- The Knight Commission on Intercollegiate Athletics is an independent group with a legacy of leading reforms that strengthen the educational mission of college sports.
- The John S. and James L. Knight Foundation formed the Commission in October 1989 to recommend a reform agenda in response to highly visible athletics scandals and low graduation rates for college football and men's basketball players that threatened the integrity of higher education.
- The Commission is composed of current and former university presidents and chancellors, university trustees and former college athletes, as well as nationally-regarded thought leaders from organizations with ties to or involvement in higher education or college sports.

Where is MatStats going with the data and stats?

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- It is great that MatStats has the help of O'Rourke and Knight Newhouse research and their help for college athletics.
- Where does MatStats take this data and run with it?

What does MatStats do with all the data and stats they analyze?

MatStats is here to educate the viewers on the financial dangers in the current collegiate athletic world.

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- MatStats uses the data, statistics, analyzes them and acts as a business consultant for the fans of wrestling and wears their business hat (or headgear) to help explain the economic health of collegiate sports and more specifically, wrestling.
- We let the attorneys make their legal arguments (for a large fee), the agents make their NIL deals (for a large fee), Deloitte (for their fee).
- Yes, the attorneys, agents, and Commissions have their role, but what if we see an end result that hurts college sports?

Are NCAA colleges nonprofit entities?

Colleges are nonprofit entities and tend not to have profits and large reserve funds.

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- Most colleges (public & Private) are nonprofit entities. They are driven by education and not profit.
- Substantially all (if not all) NCAA colleges are nonprofit entities.
- There are special tax laws for nonprofits.
- Nonprofits need to be careful about profits and reserve funds.
- The departments tend to spend all their budgets.

Where does MatStats get the financial numbers for this show?

MatStats uses the financial numbers from Knight Newhouse Data.

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- MatStats uses the financial numbers from the Knight Newhouse Data from KnightNewhousedata.org
- Private schools do NOT disclose the financial information to the public.
- So, the financial numbers you see are for Public Schools only.

Did anything jump out right away when looking into the NCAA financial data?

I have a feeling I am not in Business school anymore.
Profit not mentioned and it seems colleges like to
pound their chests on how much they spend.

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- One thing that jumped out to Gorms right away when reviewing and analyzing Knight Newhouse's hard work were the major categories and their placement is on the first page for FBS, FCS, & No Football for NCAA D1 schools.
- It has expenses first, then revenues, and no profit column.
- The NCAA Membership Financial Reporting System (MFRS) has revenues first then expenses and no place to enter profit.
- The MFRS is required annually for NCAA D1 schools and every 3 years for D2. D3?????

Current and past profits & losses in NCAA D1 Athletic Departments.

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- Can we start with a basic overview of the current (2023-24) past profits and losses in NCAA D1 Athletic Departments?

What type of accounting practices are reflected in these financial numbers?

GAAP vs CRAP

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- GAAP - Generally Accepted Accounting Principles.
- College Athletic Departments are notorious for not strictly following GAAP. Apparently, the NCAA plays loosely with these rules as well.
- CRAP - Cleverly Rigged Accounting Practices.
- One might say many colleges use CRAP.

Former W&M wrestler and Michigan MBA, Andy Adebonojo taught Gorms this term.

Was there a category on the colleges NCAA filings that are out of place and drastically misleading?

MatStats uses some proper accounting rules to help see what is going on with college books. Every slide following MatStats has removed line #50.

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- Since there is no profit line, many might not notice the fantasy numbers uses in the NCAA MFRS forms or when reading the data on Knight Newhouse.
- Buried in line #50 on the MFRS and in footnotes in Knight is an innocuous expense category named “Excess Transfers Back”. Note - Transfers are a monetary term nothing to do with athletes transferring from one school to another.
- It turn out the “Excess Transfers Back” equal (exactly on FBS & NF and very close in FBS) the total of the two revenue categories Student Fees & Institutional Support.
- Gorms talked to many former ADs, assistant ADs, and even a CPA for some insight. They could not explain it.
- Gorms laughing told his old college accounting professor that he never learned about entering the same figure as revenue and expense on an Income Statement.

Did MatStats remove Line # 50 of the MFRS for more accurate numbers?

Did the House settlement affect these numbers?

MatStats removes Line #50 (Excess Transfers) for the financials, and the House settlement does not affect any of our financials.

Episode
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- All the financials you see from this point on in the show will have Line #50 from the NCAA MFRS removed, so you will see more realistic and accurate accounting financials.
- The Grant House v NCAA settlement was approved on 6/6/25, and the financials we discuss are before that date, so all the numbers you see have not been affected by the House settlement. Part 2 of this topic deal with potential and imminent ramifications from the House settlement.

What has MatStats done to make it easier for the viewers to understand the financials?

To better understand the financial college sports world, MatStats has removed “Excess Transfers Back”.

Episode
45-24

Revenue or Expense	Category 2024	FBS	FCS	No Football	Total
Revenue	Institutional Support (IS)	1601	865	408	2874
Revenue	Student Fees (SF)	643	441	286	1370
Revenue	IS + Student Fees	2244	1306	694	4244
Expense	Excess Transfers Back	2233	1306	694	4233
	IS + SF % Revenues	19%	70%	76%	29%

Dollar amounts in Millions

What is the cumulative profit (losses) for all the 361 (237 Public) NCAA D1 schools?

The 237 Public Schools in NCAA D1 lost a combined **\$241.7M** in 2023-24. If the figure was a loss of \$4.475B, many departments would have closed.

Episode
45-25

Category 2023-24	FBS (1A)	FCS (1AA)	No Football (NF)	Total NCAA D1
Revenue	11,794.5	1,877.5	917.0	14,589.0
Expenses	14,195.7	3,246.1	1,622.3	19,064.1
Mythical Profit (Includes Line #50 from MFRS)	(2,401.2)	(1,368.6)	(705.3)	(4,475.1)
Line #50 on NCAA MFRS Excess Transfers to Institutions	2,233.8	1,305.8	693.8	4233.4
Profit (Line 50 subtracted from Mythical Profit)	(167.4)	(62.8)	(11.5)	(241.7)

Note - Dollar amounts in Millions
A Billion is a thousand Million.

Can MatStats give the viewers an example of the books at a school to give us more insight on the line #50 Excess Transfers Back.

W&M Financials in 2023-24. If they lost \$-18.55M, they would be out of business.

Episode
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William & Mary NCAA MFRS 2023-24			
Revenues	Million Dollars (%)	Expenses	Million Dollars (%)
Other Revenue	5.04 (14%)	Athlete Meals Non travel	0.39 (1%)
Corp Sponsor & Ads	1.03 (3%)	Excess Transfers Back	18.38 (33%)
Donors	8.58 (24%)	Coaching Severance	0.32(1%)
Competition Guarantees	0.71 (2%)	Other Expenses	1.6 (3%)
Conf/NCAA, Media, Post	1.51 (4%)	Medical	0.74 (1%)
Ticket Sales	1.16 (3%)	Competition Guarantees	0.03 (0%)
Institutional Support	0.62 (2%)	Recruiting	0.41 (1%)
Student Fees	17.76 (49%)	Game Expense & Travel	3.71 (7%)
		Facilities, Debt Service, & Equip	5.75 (10%)
		Coaches Compensation	6.84 (12%)
		Non-Coaching Compensation	5.79 (11%)
		GIA	11.0 (20%)
Total	36.41	Total	54.96
		Total w/o Excess	36.58
Profit True	-0.17	Profit NCAA MFRS	-18.55

Note - W&M had 4 US Presidents, been around since 1693, but has no Wrestling.

Only Public schools release their financial data and there are a lot more Public schools at the higher levels.

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- The chart in a previous slide (Episode 45-24) can be deceiving because of the different number of Public schools at each level, since only Public schools report their financial data to the public.
- It helps to look at this data per school.

What is the breakdown of Public & Private schools in each NCAA D1 category in 2023-24?

As the level of Football decreases, there are more Private schools. The big powerhouses tend to be State Schools.

Episode
45-28

Category 2023-24	FBS (1A)	FCS (1AA)	No Football	Total NCAA D1
# Public Schools	113	78	46	237
# Private Schools	17	47	60	124
Total Schools	130	125	106	361
% Public Schools	87%	62%	43%	66%
% Private Schools	13%	38%	57%	34%

What are the financials in 2023-24 for the different categories of NCAA D1 schools?

The average public school in NCAA D1 lost **-\$1.02M** in 2023-24. As the level of Football decreases the losses get a bit smaller.

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45-29

Category 2023-24	FBS (1A)	FCS (1AA)	No Football(NF)	Total NCAA D1
Revenue/ School	104.38	24.07	19.93	61.56
Expenses/ School	105.68	24.88	20.18	62.58
Profit/ School	(1.48)	(0.81)	(0.25)	(1.02)

Dollars are in Millions.

Can the viewers get a FBS conference by conference profit/loss breakdown?

In 2023-24 the combined FBS Public School Athletic Departments lost **\$167 Million.**

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FBS Conference 2023-24	Schools (Public/Private)	Revenue	Expenses	Profit (Loss)
SEC (Power5)	14 (13/1)	2,592	2,543	49
Big 10 (Power 5)	14 (13/1)	2,360	2,438	(78)
Big XII (Power 5)	13 (11/2)	1,555	1,564	(9)
Pac 12 (Power 5)	12 (10/2)	1,341	1,451	(110)
ACC (Power 5)	14 (9/5)	1,262	1,217	45
MWC (Group of 5)	12 (12/0)	692	730	(38)
Sun Belt (Group of 5)	14 (14/0)	517	543	(26)
AAC (Group of 5)	13 (10/3)	513	502	11
MAC (Group of 5)	12 (12/0)	435	437	(2)
USA (Group of 5)	8 (7/1)	300	310	(10)
Independent	4 (3/1)	227	226	1
Total	130 (113/17)	11,794	11,961	(167)

The dollar numbers are in Millions

There is no correlation between revenues and profits (-0.052). 0 means no correlation.

- Correlation between Conference profits & Conference revenues = -0.052.
- Correlation coefficients range from +1 to -1. 0 shows no correlation.
- There is NO correlation between revenues and profits in NCAA D1 Athletic Departments.
- They spend as much as they bring in.

Can the viewers see a breakdown of Power 5 & Group of 5 profits/losses for 2023-24?

Power 5 schools lost a total of **(\$103M)**,
Group of 5 schools lost a total of **(\$65M)**.

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FBS Division 1 FBS 2023-24	Schools (Public/ Private)	Percent Schools	Revenue	Percent Revenue	Expenses	Percent Expenses	Profit (loss)	% Profit (loss)
Power 5	67 (56/11)	52% (49%/65%)	9,110	77%	9,213	77%	(103)	(62%)
Group of 5	59 (55/4)	45% (49%/23%)	2,457	21%	2,522	21%	(65)	(39%)
Independents	4 (2/2)	4% (2%/12%)	227	2%	226	2%	1	1%
Total	130 (113/17)	100% (100%/100%)	11,794	100%	11,961	100%	(167)	(100%)

The dollar numbers are in Millions

Who losses more money per school Power 5 or Group of 5?

Power 5 schools **(-1.84M)** lost more money per school than Group of 5 schools **(\$-1.18M)**.

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FBS D1 FBS 2023-24	Profit (loss)/School
Power 5	-1.84
Group of 5	-1.18

The dollar numbers are in Millions

So, in totality the 237 Public Schools in the NCAA D1 Athletic Departments lost \$167 Million in 2023-24?

All that glitters is not gold.

Episode
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- We watch sold out football stadiums on TV, see the March madness, and think there is a gold mine in college sports.
- The colleges might be bringing in a lot of gold, but they are spending more than they are bringing in.
- The numbers in this study are from Public schools only. Private schools do not release their data to the public.
- Is anyone really shocked that government organizations spend more than they brings in?
- Public colleges are government organizations.

What about the 13 schools with the largest revenue (>200M) , they must be making huge profits?

The 13 colleges with revenues over \$200M in 2023-24 made **\$54.3M (4.2M/per school)** on \$3,074.9M in revenues with \$2,388.3M in debt hanging over their heads.

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Rank	School	Conference 24-25	Revenues	Expenses	Profit (Loss)	Debt
1	Texas	Big XII to SEC 24-25	331.9	327.8	4.1	201.1
2	Texas A&M	SEC	266.4	237.9	28.5	293.8
3	Ohio State	Big 10	254.9	295.2	(40.3)	286.7
4	Georgia	SEC	241.8	195.1	46.7	117.6
5	Michigan	Big 10	238.9	241.9	(3.0)	252.8
6	Alabama	SEC	234.8	260.4	(25.6)	249.3
7	Tennessee	SEC	234.1	219.3	14.8	198.1
8	Penn State	Big 10	220.8	215.1	5.7	163.1
9	LSU	SEC	220.3	221.1	(0.8)	166.0
10	Nebraska	Big 10	220.2	213.5	6.7	11.4
11	Oklahoma	Big XII to SEC 24-25	208.8	212.5	(3.7)	219.6
12	Kentucky	SEC	201.7	201.7	0.0	86.2
13	Florida	SEC	200.1	178.9	21.2	142.6
	Total		3,074.7	3,020.4	54.3	2,388.3
	Per School		236.5	232.3	4.2	183.7

Dollar Numbers are in Millions

How does the profit margin in NCAA D1 Athletic Departments compare with the Fortune 500 companies?

The profit margin on NCAA D1 schools is abysmal. Would you want to invest in this?

**Episode
45-36**

Rank	NCAA D1 Category	All Sports Revenue 2024	All Sports Profit 2024	All Sports Profit Margin
1	Fortune 500	20,000,000	2,000,000	+10.0%
2	Top 13 Rev	3,074	54	+1.8%
3	Power 5	9,110	-103	-1.1%
4	No Football (NF)	917	-11	-1.3%
5	All FBS	11,794	-167	-1.4%
6	Group of 5	2,457	-65	-2.7%
7	FCS	1,877	-63	-3.4%

**Note - Numbers
Are in Million
Dollars.**

**Fortune 500 are
Not all sports.**

FBS Athletic Departments would be #419 on the Fortune 500 (USA) in 2024 based on revenues.

What? Even the big schools are not very profitable?

The top 13 schools are on a precipice before Rev Share and the early days of NIL.

Episode
45-37

- Even the top 13 revenue producing schools have a horrible profit margin of +1.8%.
- On a clear day you can see college athletics.
- It is not very pretty with the sun shining on their books on a clear day.

It looks like Texas A&M has struck oil.

Texas A&M used some deceiving accounting practices to hide a huge loss.

Episode
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- To get rid of Head Football Coach at Texas A&M, the donors raised money to buy him out.
- The buy out was \$77 Million. They saw huge donor increases in 2022 & 2023 to pay Jimbo Fisher off and deferred a big chunk of the payments. They paid \$27M in 2024 and do not have to pay all of it till 2031.
- The matching principle in accounting requires expenses be recorded in the same accounting period as the revenues they helped generate. This accrual system better helps reflect a company's performance.

What is the trend of SEC profits since 2018-19?

SEC Profits have been decreasing since 2018-19, despite an increase in revenues from Institutional Support & Student Fees.

**Episode
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Year	SEC Revenues	SEC Expenses	Profit	Institutional & Student Fees
2018-19	1,921	1,803	118	13
2019-20	1,893	1,777	95	21
2020-21	1,768	1,634	77	57
2021-22	2,169	2,031	92	46
2022-23	2,378	2,260	86	86
2023-24	2,592	2,543	49	101

Greg Sankey, do you need a guy with a Master's in stats to help you out?

Revenues from NCAA D1 Athletic Departments.

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- Gorms, can you educate us on where the money comes from (Revenues) for NCAA D1 schools?
- The figures & definitions you got from the Knight Newhouse website might help us find solutions.

Can MatStats provide a table of the revenues for NCAA D1 sports?

Revenues for NCAA D1 Sports by categories in percentage terms.

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Revenue 2024	FBS	FCS	No Football
Other Revenue	8%	5%	4%
Corp Ads	8%	3%	3%
Donor	23%	8%	8%
Competiton Away	1%	4%	2%
Conf NCAA Media	28%	6%	5%
Ticket Sales	16%	5%	3%
Institutional Support	12%	46%	46%
Student Fees	4%	23%	30%
Total	100%	100%	100%

Can the viewers see the dollar amounts for the revenue categories for the NCAA D1 schools?

Revenues in dollar amounts for the NCAA D1 schools in 2023-24.

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Revenue 2024	FBS	FCS	No Football	Total
Other Revenue	931.6	85.0	37.5	1,054.1
Corp Ads	961.7	62.3	32.1	1,056.1
Donor	2,591.2	159.3	69.8	2,820.3
Competiton Away	164.6	73.4	16.2	254.2
Conf NCAA Media	3,137.2	102.9	41.7	3,281.8
Ticket Sales	1,764.6	88.5	26.0	1,879.1
Institutional Sup	1,600.7	865.0	408.3	2,874.0
Student Fees	643.1	441.0	285.5	1,369.6
Total	11,794.5	1,877.5	917.0	14,589.0

Note - Dollar amounts in Millions

What percentage of total revenues was from Conference/NCAA, & media rights?

Conference/NCAA & Media rights account for 28% of FBS revenues, 6% for FCS, & 5% for NF.

**Episode
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Conference/NCAA Distributions, Media Rights, & Post Season Football is the revenue received from conferences, NCAA, media rights, and post season football.

- It is a nice money maker for the FCS schools; they will keep squeezing all the juice they can out of this.
- Not much juice in that to squeeze for FCS & NF.

Note - Florida did not play in a bowl game in 2023-24 and still made \$12.5M.

What percentage of revenues come from donations at FBS, FCS, & NF schools?

Donations are 23% of revenue at FBS schools, 8% at FCS, & 8% at NF.

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Donations are all outside money given to the colleges to help pay their bills.

- We will get to donations (23% of revenue at FBS) when we discuss Rev Share & NIL later in the next show.
- What happens to the donations when we go into our next recession?
- How would you like to have 23% of your revenues affected by bad times. As a fund raiser you can't control the economy.

Can FBS schools sell more FB tix or raise their prices enough to cover massive looming increase in expenses?

FBS schools might not be able to sell more FB tickets or raise their prices enough to cover increasing expenses.

Episode
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Ticket sales are revenue from tickets sold at all NCAA events.

- Ticket sales are 16% of FBS revenues. FCS 5% & NF 3%.
- The Big 10 sold 94% of their tickets at Football games in 2024.
- Not much room for growth here.
- If they raise ticket prices, will it drive fans to their TVs at home? Will it hurt donations? Will it hurt NIL donations?

How were FB ticket sales in the Big 10 in 2024?

The Big 10 sold 94% of their
FB tickets in 2024.

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School	Avg Attendance 2024	Capacity	%
Michigan	110,548	107,601	103%
Penn State	108,379	106,572	102%
Ohio State	104,216	102,780	101%
Nebraska	86,900	85,458	102%
Wisconsin	76,057	80,321	95%
USC	71,571	77,500	92%
Iowa	69,250	69,250	100%
Washington	68,865	70,138	98%
Michigan State	65,307	75,005	87%
Purdue	59,887	57,236	105%
Oregon	59,104	54,000	109%
Illinois	54,750	60,670	90%
Indiana	48,374	52,626	92%
Rutgers	48,341	52,454	92%
Minnesota	47,467	50,805	93%
UCLA	46,805	89,702	52%
Maryland	36,040	51,802	70%
Northwestern	17,470	12,023	145%
Total	1,179,331	1,255,943	94%

Other revenue for FBS schools is 8% of all revenue, 5% for FCS, and 4% for NF.

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45-47**

Other Revenue is compensation and benefits provided by a third party; game programs, concessions, parking, camps endowment investments, etc.

- Other revenue is 8% for FBS schools. 5% for FCS and 4% for NF.
- How many times can you hit up the same people?
- Tickets, donations, NIL, parking, concessions, etc. and raise the price of all of them?

What is the percentage of Corporate ads of all revenues for NCAA D1 schools?

Corporate Ads are 8% of all revenues for FBS schools, 3% for FCS, and 3% for NF.

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45-48

Corporate Sponsorship is revenue generated from royalties, licensing, ads, & sponsorships.

- Corporate Ads are also 8% of FBS revenue and they same argument as with Other Revenue.
- You can only go to the same well a certain number of times.
- Many media deals are already set in place and have multiple year contracts.
- Also, NIL might be a preferred way of advertising for corporations, so the total dollar of corporate ads could easily see a decrease.

The away competition guarantees only amount to 1% for FBS, 4% for FCS, & 5% for NF.

Episode
45-49

- Competition guarantees for games away from home are revenue received by the schools for playing away from home.
- It is such a low percentage of revenue, that it will be next to impossible to increase this enough to augment all the losses at colleges.
- Although with huge losses at the FCS level despite the \$73M from competition guarantees for all FCS schools, you can see why Eastern Illinois is traveling to Tuscaloosa this Fall.

What is Institutional Support?

- **INSTITUTIONAL/GOVERNMENT SUPPORT:**
- **Definition:** Revenue received from governments, direct funds from the institution for athletics operations, and costs covered, and services provided by the institution to athletics (and for athletics debt) but not charged to athletics.
- **Explanation:** Several categories are added together to provide information about revenue that is allocated to athletics. This revenue is not generated by athletics.

Institutional Support is 12% of FBS revenue, 46% of FCS and 46% for NF.

Episode
45-51

- Institutional Support is 12% of all revenues for FBS schools. 46% for FCS. 46% for NF.
- When colleges say (and they say it often) that no state money is used for college athletics, it is not a completely truthful statement.
- It depends what your definition of state money is?
- Many states are cracking down and putting limits on this route for athletic revenues.
- It does not seem like this is a feasible option to increase Institutional Support revenue.

What is the percentage of student fees to total revenues in NCAA D1 schools?

Student Fees provide 4% of all revenue for FBS schools, 23% for FCS, and 30% for NF.

Episode
45-52

Student Fees are paid by students and allocated for the restricted use of the Athletic Department.

- Student fees are only 4% of revenue for FBS schools. 23% for FCS. 30% for NF.
- Gorms is sure many schools want to raise these or even implement them. Many schools do not have a student fee.
- States (VA did this decades ago and the W&M AD was going crazy) have put a cap on these fees.
- How will students react to this. Or will the schools just raise the student ticket prices. This could have an adverse reaction to the student sections. The student sections are a huge part of the pageantry of college football.

The huge percentage of Institutional Support & Student Fees at FCS (70%) and NF (76%) severely limits their chances to raise significant incremental revenue.

**Episode
45-53**

- The percentage of Institutional Support and Student Fees are 70% and 76% for the FCS and No Football NCAA D1 schools.
- If there is no way to increase these sources of revenue, the outlook is not brilliant for these athletic departments.
- If they opt in to Rev Share it magnifies the importance of raising incremental revenue.

Biggest revenue Concern

Episode
45-54

- Gorms, as a former businessman, what is your biggest concern on the revenue side of the NCAA D1 financials?

Gorms' biggest concern on the revenue section is the percentage of total revenues from Institutional Support + Student Fees.

Episode
45-55

- The lower percentage of IS + SF gives the schools more of a chance to possibly tap another potential revenue stream.
- The high percentage schools might be between a rock and a hard place.
- Gorms' years at that school in Williamsburg, VA taught him about the perils of depending so much on Student Fees. The state of VA has put a cap on Student Fees.
- The NCAA D1 schools with the highest SF in 2023-24 were JMU (\$55.5M) & ODU (\$32.3M). Shame on both for dropping wrestling.

What has MatStats done to make it easier for the viewers to understand the financials?

To better understand the financial college sports world, MatStats has removed “Excess Transfers Back”.

Episode
45-56

Revenue or Expense	Category 2024	FBS	FCS	No Football	Total
Revenue	Institutional Support (IS)	1601	865	408	2874
Revenue	Student Fees (SF)	643	441	286	1370
Revenue	IS + Student Fees	2244	1306	694	4244
Expense	Excess Transfers Back	2233	1306	694	4233
	IS + SF % Total Revenues	19%	70%	76%	29%

How do the FBC conference's fare with IS + SF as a percentage of revenues?

The remaining Power 4 conferences have a low (much safer) percentage of revenues from IS + SF, however the smaller FBS conferences are in a much tougher spot close to FCS & NF.

Episode
45-57

Conference	Revenue	IS + SF	% IS + SF
SEC	2,592	104	4%
Big 10	2,360	110	5%
Big XII	1,555	140	9%
Pac 12	1,341	229	17%
ACC	1,262	144	11%
MWC	692	324	47%
Sun Belt	517	321	62%
AAC	513	268	52%
MAC	435	288	66%
USA	300	196	65%
Total	11,567	2,124	18%

Are college Athletic Department's entering a new level of required revenues?

DeLorean's notes morphed into a great business school case, but his later fund-raising efforts are not condoned on campuses.

- It has always required a lot of blood, sweat, & tears to raise revenues for college Athletic Departments.
- This will require more of an effort with the House settlement.
- A word to the wise - Don't use all the methods DeLorean used to finance his car enterprise.

Expense from NCAA D1 Athletic Departments

Episode
45-59

- Gorms, can you educate us on where the money goes to (Expenses) for NCAA D1 schools?
- This might help us find solutions.

Can the viewers see a chart of the NCAA D1 expenses by percentage?

Expenses for NCAA D1 Sports by categories in percentage terms.

Episode
45-60

Expenses 2024	FBS	FCS	No Football	Total
Meals Non-Travel	2%	1%	1%	2%
Excess Transfers	0%	0%	0%	0%
Severances	2%	0%	0%	1%
Other	10%	8%	7%	9%
Medical	1%	2%	1%	1%
Comp Guarantees	2%	1%	0%	2%
Recruiting	2%	1%	1%	2%
Game & Travel	12%	13%	12%	12%
Facilities & Debt	22%	18%	18%	21%
Coaches	19%	19%	20%	19%
Non-Coaching	17%	14%	17%	16%
GIA	11%	24%	21%	14%
Total	100%	100%	100%	100%

Can MatStats provide the viewers with the NCAA D1 expenses by dollar amounts for 2023-24?

Expenses in dollar amounts for the NCAA D1 schools in 2023-24.

Episode
45-61

Expenses 2024	FBS	FCS	No Football	Total
Meals Non-Travel	264.2	21.5	7.6	293.3
Excess Transfers	0	0	0	0
Severances	188.2	5.4	3.0	196.6
Other	1,156.8	148.7	64.5	1,370.0
Medical	155.4	32.2	12.3	199.9
Comp Guarentees	220.9	10.7	3.8	235.4
Recruiting	241.9	26.1	11.1	279.1
Game & Travel	1,426.1	246.4	115.2	1,787.7
Facilities & Debt	2,640.9	344.5	171.4	3,156.8
Coaches	2,315.6	372.7	185.2	2,873.5
Non-Coaching	2,006.4	269.8	156.4	2,432.6
GIA	1,346.2	462.3	198.0	2,006.5
Total	11,962.6	1,940.3	928.5	14,831.4

Note - Dollar amounts in Millions

The Facilities & Debt is a different line entry than the Debt in slide #45-35.

Episode
45-62

- The debt in slide # 45-35 is a Balance Sheet entry which is completely different from the Facilities, Debt, & Equipment entry on the previous two slides which is an Income Statement entry.
- They are two different categories.
- However sadly the NCAA MFRS form merges principal and interest on Facilities, Debt, & Equipment another example of using CRAP not GAAP.

Cutting expenses to balance a budget can be one of the most difficult things to do in governments.

Episode
45-63

- In grad school we had an interactive seminar on how to erase the federal deficit and what spending to cut.
- On side tried to make cuts, the others argued why we could not cut those items. We never came close to solving the problem.
- One man's salary is another man's cut in expenses.
- There is a reason that the last time we saw a decrease in the federal debt was with President Eisenhower in 1957 and the one and only time we had no debt was with President Jackson in 1835.
- This is not easy to do.

If you want a friend in an Athletic Department that needs to make cuts, get a dog.

Episode
45-64

- Gorms was coaching at W&M when there were attempts to cut expenses and eventually wrestling.
- Everyone at an Athletic Department on the brink is CYA.
- If you want to have a fun night get some beer and friends and argue about what to cut from an Athletic Department and have some friends play devil's advocate.

Episode 45 Kev's Notes #1

Episode
45-65

- 1) Slide 45-16 Due to the confluence of many factors, the business of college sports is entering a turbulent and dangerous era.
- 2) 45-21 For the most part colleges do not follow GAAP - Generally Accepted Accounting Principles, so it is hard to follow their profits and losses now and in the past.
- 3) 45-22 Colleges use the dubious expense category "Excess Transfers Back" which make their losses look worse than they really are. If this bookkeeping trick is factored out, the -\$4.5B dollar loss for all public NCAA D1 schools becomes a more accurate -\$242M loss. Still substantial, but not as debilitating.
- 4) 45-27 The average athletic department in public colleges lost \$1.02M in 2023-24. FBS lost -\$1.48, FCS lost -\$0.81M, and NF lost -\$0.25M.
- 5) 45-34 The 13 schools with \$200+M in revenues had a profit margin of 1.8% compared with the Fortune 500's average profit margin of 10%.

Episode 45 Kev's Notes #2

Episode
45-66

- 6) 45-42 to 53 explain why it will be difficult to raise the revenues enough to offset future expenses.
- 7) 45-56 All NCAA D1 public colleges revenue from Institutional Support plus Student Fees are 29% of total revenues. For FCS & NF they are 70% and 76%, respectively. This is enormous.
 - 8) 45-61 Shows the staggering amount of money college athletic departments spend. They spend money like drunken sailors. But at least drunken sailors spend their own money.
- 9) 45-62 College athletic departments are about to be more than ever a CYA atmosphere.
- 10) In Episode #46, MatStats will discuss other Rev Share, roster Caps, NIL, & other factors that are rocking the collegiate sports landscape.

What is the topic next month (Wednesday 8/20/25 3PM EST)?

The next episode will be the business of college wrestling (Part 2 of 3).

**Episode
45-67**

- **Tune In Next Month**
 - **Same Mat Time**
 - **Same Mat Channel**
- **The MatStats gang will discuss Rev Share, Roster limits, & NIL. And their effects on wrestling and other college sports.**