

Are Division 1 NCAA Mountain West Conference Sports Profitable?

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Abstract

The study of profitability or financial success and/or implications of intercollegiate athletics has been questioned in recent years. The Western Athletic Conference (WAC) and Mountain West Conference (MWC) are colleges classified as NCAA Division 1. Referencing the original study conducted by Schaap (2013), WAC schools classified as NCAA Division 1 from 2005-2010 had, on average, only two departments that showed profitability: men's basketball and football. The remaining athletic programs showed consistent deficits from 2005-2010. In this new study conducted in 2023, sports programs in the Mountain West Conference from 2013 to 2020 showed similar financial reports. Again, only two departments showed profitability: men's basketball and football. Most schools fell below a deficit or broke even, not showing much chance of profitability across the conference but improvements since the last study showing more profitability than in 2013.

Keywords: Division 1, Financial, Mountain West, NCAA, Profitability, University of Nevada, Reno (UNR), WAC

Highlights

- A majority of the MWC institutions' athletic programs were found to be profitable from 2013-2021.
- In some cases, a statistically significant relationship between undergraduate enrollment and athletic expenditure was found.
- On the whole, universities' athletic-related profits are generated by one or two sports (i.e., football and basketball).
- Former members of the WAC have experienced varying levels of financial success after a move to the MWC.
- The financial data collected by the NCAA and the Department of Education lacks congruity and promotes confusion.

Prelude

In 2013, Schaap published an article about the profitability and financial implications of Division 1 National Collegiate Athletic Association (NCAA) Western Athletic Conference (WAC) sports schools. Our current report considers that critique. As such, we wrote this article as a renewed assessment to determine whether anything has changed over the last 10 years. In the meantime, it should be noted that most intercollegiate athletic programs are not revenue generators for academic institutions. Despite calls from many within the higher education community to curtail spending on intercollegiate athletics, research indicates that college/university athletics costs continue to increase rapidly (Jones & Rudolph, 2024).

This research study is authored strictly as a narrative and descriptive analysis to advance the knowledge of the subject, consisting of a collection of updated scholarly research studies about this topic. As such, it has practical relevance. This time around, however, we looked at the Mountain West Conference (MWC) sports colleges instead of the WAC schools. Because this piece uses no control groups to compare outcomes, the analysis may or may not have statistical validity.

Given what has been referenced, please see below the list of the 9 Division 1 WAC schools, as reported by Schaap in 2013 (refer to Table I), and the 12 Division 1 Mountain West universities in 2023 (refer to Table II).

Background Information

Intercollegiate athletics's role in academic institutions continues to be a contentious topic. It has, from our perspective, practical relevance. More so, in these times of economic trepidation, some people object to the large sums of money required to fund intercollegiate athletic programs. First, the money spent on stadium advertising is staggering (Stotlar & Johnson, 1989). Second, multiple reports have raised concerns about problematic financial trends within the highest level of competition in intercollegiate athletics (Knight Commission, 2010; Presidential Task Force, 2006). Third, several athletic programs will not enjoy large revenue increases but will bear the costs associated with cascading expenditures (Cheslock & Knight, 2015). And fourth, the debates have been further heightened in recent years due to the massive changes in the National Collegiate Athletic Association (NCAA) landscape.

When first glancing at NCAA athletics, it is easy to quickly assume their profitability. Nonetheless, minimal research has been performed regarding the financial effect of athletic programs on colleges' bottom line. Still, recognizing that everyone's favorite football or basketball team generates unfathomable income is easy to understand on the surface level. However, many often do not focus on the full scope of how an organization like theirs functions at the highest collegiate level. One must look at how an athletic program runs to take an even further step back. Where the budget comes from, how it is prioritized, and what teams bring in the most revenue as a percentage of their spending are becoming increasingly important for a university.

Many of the most important metrics we plan to review in this study are increases in coaching salaries, decreases in non-revenue sports, increases in facilities spending, and some other changes. To take a closer look, we reviewed a study conducted by the (NCAA 2019) analyzing the financial stability of over 351 schools. The results demonstrated a rather thin margin in profitability and a tremendous budgeting burden.

The foundation for any institution's profitability is based on how it generates sports revenue. The most frequently used avenues include guarantees (secured donations through government subsidies), third-party help (donations), concessions, broadcast rights, royalties, advertising, sponsorships, sports camps, endowments, and investment income. However, a glance at the numbers makes it abundantly clear how close the margins run on even some of the most potent university sports programs. The reasons for this can be explained in multiple ways, including schools prioritizing programs using a meritocratic system—allocating a majority of

resources toward athlete scholarships and funding for the best-performing teams (NCAA, 2019). Universities around the country are dedicating enormous amounts of resources towards individual programs, likely at the expense of others (NCAA, 2019). Over 13% of a university's \$1 billion financial aid budget is dedicated to athletes, which raises the question: What if any, monetary value can be placed on an individual athlete (NCAA, 2019)? At what point does a scholarship become an investment expected to yield a return? When running an efficient business, this becomes a complex reality. In 2019, Division 1 schools reported spending just over \$15.7 billion on athletics, the largest individual cost and responsibility (NCAA, 2019). However, that study found that negative net income was reported in most cases, which suggests that this increase in expenses coupled with relatively stagnant profits will create a long-term issue of sustainability (NCAA, 2019).

Since the initial study published by Schaap (2013), research in intercollegiate athletics and their profitability and financial implications has continued. Notable studies include Blue (2019), Hirko (2020), and Wyld and Wyld (2021). These studies covered many aspects of collegiate athletic programs, including the profitability of Division 1 athletic programs, profitability discounting football coaching salaries, the relationship between on-the-field performance and university finances, the operation of athletic departments as non-profit organizations, and the net effects of the operation of athletic departments on universities. Despite the research that has been conducted, there are still many questions to be answered.

In addition to studies focused strictly on the finances of universities and their athletic departments, researchers such as Anderson (2012) and Desrochers (2013) have examined the

social impact of sports. A study published by the National Bureau of Economic Research states that: “Spending on big-time college athletics is often justified because that athletic success attracts students and raises donations” (Anderson, 2012, p.1). There is not yet a consensus on whether the benefits of athletic spending are enough to outweigh the sometimes-exorbitant costs.

Successful athletic performance can result in an increase in the number of applicants to a university. A study published in the United States Sports Academy Journal concluded that evidence supports the theory that “high visibility athletic programs can enhance the prestige of a university’s graduates” Lovaglia & Lucas (2010, p.1). That said, we intend to clarify this subject, specifically concerning the profitability of the Mountain West Conference (MWC) athletic programs.

The authors of this study are still concerned with the overall cost and profitability or financial success of Division 1 NCAA MWC athletic programs. The current financial situation of these athletic programs, as seen in appendices 1 – 12, must be further assessed before deciding whether to invest in the program, divest certain aspects of the program, or maintain the status quo.

Research Questions

Are Division 1 NCAA MWC sports profitable? What are the broader financial inferences of operating sports programs at these universities?

Method

The authors began conducting their research by analyzing the information gathered from each of the Universities within the MWC; Boise State University, California State University,

Fresno (Fresno State), Colorado State University, Fort Collins (Colorado State), San Diego State University (SDSU), San Jose State University (SJSU), United States Air Force Academy, University of Hawaii at Manoa (Hawaii), University of Nevada, Las Vegas (UNLV), University of Nevada, Reno (UNR), Utah State University, and the University of Wyoming (Wyoming). First, the authors located updated information on each university's undergraduate student enrollment over the last decade. Enrollment and financial data were sourced from the United States Department of Education through their Equity in Athletics Data Analysis (EADA) tool, available at <https://ope.ed.gov/athletics/#/>. This database provides information only for universities that receive Title IV funding (i.e., those that participate in federal student aid programs). For this reason, data for the United States Air Force Academy and Utah State University were unavailable, and the institutions have been excluded from the study. The raw data downloaded from the EADA website was compiled in a spreadsheet for analysis. The data collection and procedural methods used in this study largely resemble the previous one but with minor changes in their use.

Findings

The findings of this study were surprising to the authors, as much of the data examined contradicted other similar studies.

Over the nine years examined, Boise State's athletic department was profitable. Over the period, Boise State reported profits of \$35,535,733.00 (Appendix 1), with football being the most profitable sport, bringing in a net income of \$68,043,096.00 (Appendix 1). The correlation

coefficient between the university's undergraduate enrollment and athletic expenditure is statistically significant at approximately 0.80 (Appendix 1).

Colorado State did not experience profit or loss, breaking even over the period (Appendix 2). There is a moderately strong relationship, approximately 0.55 (Appendix 2), between the university's enrollment and athletic expenditure.

Fresno State's nine-year total reached a profit of \$9,142,758.00 (Appendix 3). Football was the only sport that recorded a profit over the period, while all others broke even or operated at a loss. The relationship between Fresno State's enrollment and athletic expenditure is strong, at about 0.74 (Appendix 3).

The nine-year totals of Hawaii reveal that the university incurred a loss of \$6,931,118.00 (Appendix 4). The most significant loss occurred in 2019, in which Hawaii operated at a loss of \$9,356,554.00 (Appendix 4). There was no significant relationship between Hawaii's undergraduate enrollment and athletic expenditure.

UNR had one of the most profitable athletic programs within the MWC, reporting a profit of \$14,917,649.00 (Appendix 5) across nine years. Men's basketball was the largest contributor, with a net income of \$11,114,158.00 (Appendix 5). The relationship between UNR's enrollment and athletic expenditure is strong, at about 0.79 (Appendix 5).

Over the same period, UNLV reported profits of \$4,986,373.00 (Appendix 6). 2013 was the only year in which UNLV was profitable, breaking even in all other years. When testing the correlation coefficient between the university's enrollment and expenditure, a strong relationship of about 0.81 (Appendix 6) was found.

New Mexico, over the nine years had profits of \$7,756,055.00 (Appendix 7). Men's Basketball carried a substantial amount of weight, with over \$5,000,000.00 in net income (Appendix 7). Furthermore, no correlation was discovered between undergraduate enrollment and the team's profitability.

The net income of San Diego State University was reported as \$6,381,665.00 over the designated nine-year control period (Appendix 8). It is one of the only programs to have consistent profitability across most of their sports programs. It was clear that as the programs performed, enrollment increased, confirming the intangible value associated with sports programs.

San Jose State University demonstrated one of the rare situations showing negative net income by only \$6.00 (Appendix 9). This comes down to poor management by the organization's leadership. A small deficit shows a significant lack of attention to detail.

Wyoming presented a unique case reporting a net income of \$8,374,650.00 (Appendix 10). What makes this interesting is that every team reported negative net income except for men's basketball and football (Appendix 10). It is more than conceivable to suggest a revaluation should be conducted as dependency on these two sports is also contingent on their ability to perform at a high level.

Cleaning up the Data

Each year, all Division 1 athletic programs must provide financial reports to the NCAA based on the Agreed Upon Procedures (AUP). These procedures differ from the data in the

EADA's survey, with the main difference being how each organization defines revenue and expenses. The EADA (2022, p. 1) defines expenses as:

All expenses are attributable to intercollegiate athletic activities. This includes appearance guarantees and options, athletically related student aid, contract services, equipment, fundraising activities, operating expenses, promotional activities, recruiting expenses, salaries and benefits, supplies, travel, and any other costs attributable to intercollegiate athletic activities.

Notably, this does not include capital expenditures, which are included in the financial reports provided to the NCAA. While it is well established in NCAA financial reports that most college sports programs do not make money or break even, this is not the case with the EADA data. With this in mind, the authors organized the raw data by year and institution within the spreadsheet, removing all redundant and extraneous data. For example, if an institution did not have a team, the columns where that data would be removed. This process made the data easier to analyze.

Drilling Down the Data

A spreadsheet was created to separate the data by school, sport, and by year. Each school in the MWC, apart from the United States Air Force Academy and Utah State University, was separated into a different sheet. Next, a table was created for each school categorized by sport. For each sport, financial data from the nine years of the 2013-2014 financial year through the 2021-2022 financial year. This data included a categorical listing of expenses and revenue for each sport. The data from the nine years was summed up and placed into a table with columns

for revenue, expenses, and net income. The data in the net income column was calculated by subtracting the data in the Expenses column from the corresponding row within the Revenue column. An additional row was added at the bottom of the table to display the total profit or loss that each institution experienced over the nine years. Next, a table was created to present the revenue, expenses, and total (net income) of each institution's men's, women's, and coed teams. Furthermore, additional rows were added to display expenses and revenue not allocated by sport or gender. According to the Office of Postsecondary Education (OPE), the Revenue Not Allocated by Gender/Sports category should include:

Revenues were not attributable to a particular sport(s) program. Those revenues include but are not limited to, alumni contributions to the athletic department not targeted to a particular sport or sports, investment interest income, student activity fees, and the athletics director's salary. Money budgeted for a team for which there were no participants should also be included under "Not Allocated by Gender/Sport." Money allocated to the athletic department to pay for team expenses is team revenue and should not be included in the Not Allocated by Gender/Sports category.

The OPE (<https://www2.ed.gov/about/offices/list/oep/index.html>) defines Expenses Not Allocated by Gender/Sport as expenses not attributable to a particular sport. This includes:

Expenses for varsity athletics staff not attributable to a particular sport, such as athletic director, assistant athletic director, trainers, and support staff. General and administrative overhead. If your school anticipated fielding a team, however, there were

no participants and/or games for that team, place all related expenses in the Not Allocated field.

These definitions account for any variance between data within the spreadsheet and data submitted by institutions per the NCAA's agreed-upon procedures. Next, tables were created to display the correlation coefficient between the undergraduate enrollment of each institution and its expenditure on athletics (expenses). Columns for undergraduate enrollment, expenses, revenue, and net income were created and organized by year. An additional column was added to show the correlation coefficient between undergraduate enrollment and expenses. The correlation coefficient was calculated using Excel's CORREL function, and columns containing each university's undergraduate enrollment data were tested against the corresponding athletic expenditure data for each year. Expenses not allocated by sport/gender from 2013-2020 were not available which caused 2021 to be an outlier. For this reason, the expenses column in this table excludes expenses for the 2021 financial year since expenses for this year included those not allocated by gender/sport.

Discussion

Upon conducting research into the financial performance of each athletic program, it has become clear that, taken as a whole, a lot of the NCAA MWC Division 1 programs are profitable or financially successful. It's worth noting that this conclusion is reached by taking a macro-outlook of the school's entire programs. Given a more nuanced analysis, you will find that individual sports programs such as football and basketball function as the glue holding together a rather inefficient system across the board. As the data indicates in the appendices, these

conclusions are not groundbreaking but rather what anyone would have reasonably expected. What is unsettling about the findings is the disregard being practiced at every one of these schools. The relevance of the data can be found in the question, how can the highest ranking official of a university be unaware of one if not the largest recurring expense that does not pay for itself? That doesn't happen! One would have to assume that these school leaders are accepting that their sports programs operate at a deficit each year, and someone finds a way to justify their continuation at the expense of some other academic, artistic, or other school programs. The author hopes that these programs offer more than the numbers would suggest and that there are subtle intangible benefits that justify this type of willful blindness. Whether that be from donations to guidance, one must assume that a discrepancy of this magnitude can be explained in the gray. Can you equate student applicant increases to athletic program relevancy? An assumption of the data would suggest some further explanation to be at play. There is not a single successful businessman or woman on the planet that concurrently funds unprofitable assets. The key is figuring out what quantitative intangible can be analyzed to help fill in the gap. Where is the value of these sacrifices being delivered?

Even though these costs have been increasing, additional research must be done to explain why. Furthermore, they need a justification to convince administrators to maintain, increase, or decrease them in the future. Do athletic programs contribute tangible and intangible benefits to colleges and universities, such as social experiences, prestige, and donations? Intangible benefits such as social experiences of athletes or prestige are abstract ideas that take time and measurement to support the hypothesis that these benefits are either positive or negative. The

research by McEvoy, Lovaglia, and Lucas (2006) (e.g., The impact of elite individual athletic performance on university applicants for admission in NCAA Division 1-A football.) is just a start. With additional research, Division 1 NCAA WAC athletic programs can cite these benefits to substantiate their purpose for being. Additional research needs to be done not only for Division 1 NCAA WAC programs but also for Division 1 to see what their overall contribution to a college is as a whole, including all intangible and tangible benefits. This would give colleges a better idea of the actual cost versus revenue and an abstract view of total financial viability. Administrators of athletic and academic programs should examine the entire institution and its athletic programs and strategize for the future. Colleges could see the financial value and decide to invest, divest, or maintain their athletic programs.

Conclusion

The main conclusion that can be drawn from the data is that it goes against most other literature surrounding the topic. Hirko's 2020 study found only 18 NCAA Division 1 profitable athletic programs; these schools mainly were consolidated into the Southeastern Conference (SEC) and the Big Ten Conference, with no members of the MWC in the green. This study found that in 2020, two institutions within the MWC (Wyoming and New Mexico) were profitable, while all other institutions broke even. Over the nine years from 2013-2021, seven of the 10 institutions in the MWC were found to be profitable, with the exceptions being Colorado State, Hawaii, and SJSU. The most profitable institution within the MWC is Boise State, with a total net profit of \$35,535,733.00 over the nine years, with the least successful being Hawaii, reporting losses of \$6,931,118.00. When comparing the findings of this updated study to

Schaap's 2013 article, significant changes in program profitability can be observed. Only three remained profitable out of the five universities in the original study that moved from the WAC to the MWC (Boise State, Fresno State, SJSU, Hawaii, and UNR). Schaap's study found that over the 6 years from 2004 to 2010, Boise State reported profits of \$874,197.00 (Appendix 1, Schaap 2013). This level of profitability pales in comparison to the profits recorded from 2013-2021 of \$35,535,733.00. This trend continues for UNR and Fresno State, reporting profits of \$783,482.00 and \$6,562,050.00, respectively, from 2004-2010 (Appendices 2 and 8, Schaap 2013) to \$14,917,649.00 and \$9,142,758.00 from 2013-2021. However, Hawaii and SJSU saw significant decreases in their profitability. Reporting profits of \$5,184,129.00 and \$2,372,020.00, respectively, from 2004-2010 (Appendices 5 and 6, Schaap 2013) to losses of \$6,931,118.00 and \$6.00 from 2013-2021. After analyzing the data, it was found that there is a statistically significant relationship between undergraduate enrollment and athletic expenditure for 6 out of the 10 institutions examined. This means there is a strong correlation between athletic expenditure and undergraduate enrollment in those instances, and the likelihood that this relationship occurred by chance is low. The results suggest that universities that invest more in athletics may attract more undergraduate students. However, it is essential to note that correlation does not necessarily mean causation, and there may be other factors that contribute to the relationship between athletic expenditure and undergraduate enrollment.

Recommendations

In the last ten years, the effects of athletic program costs on universities have become considerably more unclear. From the time the primary article was developed by Schaap (2013) to

now, the findings and conclusions could not be more challenging to understand. NCAA Mountain West Athletics have been definitively unprofitable, as projected by the primary article. However, the authors of the most recent work have found entirely different answers to this issue ten years later. As the data above shows, Division 1 NCAA MWC sports programs are, for the most part, functioning as profitable. Except for Colorado State, Hawaii, and San Jose State, every other institution operates under a profit. It is worth noting that two sports support most of these programs. Football and basketball generate most of the income supplementing the other programs. Upon Examining each sports program independently, it becomes evident that most operate at a significant loss, which is more concerning than one might anticipate.

If a university's entire sports budget is based on the performance and success of one or two programs, then the risk of misfortune becomes exceptionally delicate. It is our official recommendation that a full audit of every organization's budget be carried out. Those resources be reallocated in a more diversified manner. By investing more capital across a broader range of programs, you can encourage far more significant overall growth.

Increase transparency: Universities should provide more transparent reporting on their athletic program budgets and expenses to ensure that stakeholders, including students, faculty, and alumni, are fully informed and engaged in the decision-making process. This could include annual reports or public forums where stakeholders can ask questions and provide feedback.

Explore new revenue streams: Universities could consider exploring new revenue streams beyond traditional sources, such as partnerships with local businesses, crowdfunding, or innovative sponsorship models. By diversifying their revenue sources, universities can reduce

their dependence on a few sports and provide more opportunities for student-athletes across a broader range of programs.

Invest in facilities: Modern, well-maintained facilities can enhance the student-athlete experience and attract more fans and revenue. However, universities should also consider the long-term costs of maintaining these facilities and ensure they are used efficiently.

Prioritize student-athlete welfare: Universities should prioritize the welfare of their student-athletes and ensure that they receive the necessary support, including academic, health, and mental health services. By investing in the well-being of their student-athletes, universities can also improve their performance on the field or court and enhance the institution's reputation.

Collaborate with other universities: Collaborating with other universities on athletic programs can provide benefits such as reduced costs, increased revenue, and greater visibility. By forming partnerships with other institutions, universities can create a more sustainable model for athletic programs and expand the opportunities available to their student-athletes.

Limitations of the Study

This paper was narrowly written as a descriptive study. In addition, while this study answered the relatively simple research questions proposed, many obstacles and limitations to the research must be addressed. The first of the limitations was the inconsistency in the data reported. Because there are different reporting methods for various sources (i.e., NCAA AUP vs OPE EADA survey), replicating this study with anything but the data from the OPE will result in different outcomes. The following limitation is that the EADA database provides information only for universities that receive Title IV funding (i.e., those that participate in federal student

aid programs). For this reason, data for the United States Air Force Academy and Utah State University were unavailable, and the institutions have been excluded from the study. This study intended to analyze the finances of each university that competes within the MWC, and the exclusion of some institutions made this impossible. The third limitation of this study was that not all university sports teams that are members of the MWC compete in the MWC. For example, Hawaii's men's volleyball team competes in the Big West Conference and Wyoming's wrestling team competes in the Big 12 Conference. Because of these revenues generated and expenses incurred by these teams cannot be attributed to their membership in the MWC. The last of the limitations is that despite a statistically significant relationship between undergraduate enrollment and expenses in many cases, several factors could lead to enrollment increasing. In addition, increases in enrollment and their relationship to expenses were not tracked against the national changes of this data and their relationship.

Declaration of Interest

None of the parties involved in producing this research study and paper have any pecuniary or other personal interest, direct or indirect, in any matter that raises or may raise a conflict of interest.

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Table I

Boise State University
California State University, Fresno
University of Idaho
Louisiana Tech University
New Mexico State University
San Jose State University
The University of Hawaii, Manoa
University of Nevada, Reno
Utah State University

Table II

Boise State University*
California State University, Fresno*
Colorado State University, Fort Collins
San Diego State University
San Jose State University*
The University of Hawaii, Manoa*
The University of New Mexico
The University of Wyoming
United States Air Force Academy
University of Nevada, Las Vegas
University of Nevada, Reno*
Utah State University*

Note: (*) Asterisks denote previous members of the WAC

Appendices

Appendix 1: Boise State University

Grand Totals

	2013	2014	2015	2016	2017	2018	2019	2020	2021	Total
Total Men's Team Expenses	\$ 14,967,079.00	\$ 12,897,674.00	\$ 13,901,126.00	\$ 15,772,831.00	\$ 15,910,975.00	\$ 19,860,967.00	\$ 20,600,595.00	\$ 15,800,564.00	\$ 20,773,563.00	\$ 150,485,374.00
Total Men's Team Revenue	\$ 22,970,454.00	\$ 25,076,366.00	\$ 24,872,625.00	\$ 25,564,835.00	\$ 25,071,421.00	\$ 26,168,725.00	\$ 26,371,742.00	\$ 15,800,564.00	\$ 28,714,496.00	\$ 220,611,228.00
Total Women's Total Expenses	\$ 5,519,706.00	\$ 5,784,856.00	\$ 6,358,740.00	\$ 7,016,692.00	\$ 7,275,747.00	\$ 9,532,140.00	\$ 9,512,103.00	\$ 7,665,690.00	\$ 10,334,118.00	\$ 68,999,792.00
Total Women's Total Revenue	\$ 2,899,528.00	\$ 3,551,932.00	\$ 2,735,798.00	\$ 2,931,348.00	\$ 3,158,502.00	\$ 4,839,916.00	\$ 4,233,298.00	\$ 7,665,690.00	\$ 5,033,818.00	\$ 37,049,830.00
Total Coed Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Coed Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Yearly Totals	\$ 5,383,197.00	\$ 9,945,768.00	\$ 7,348,557.00	\$ 5,706,660.00	\$ 5,043,201.00	\$ 1,615,534.00	\$ 492,342.00	\$ -	\$ 2,640,633.00	\$ 38,175,892.00
Not Allocated by Gender/Sport Expenses									\$ 13,705,588.00	\$ 13,705,588.00
Not Allocated by Gender/Sport Revenue									\$ 11,065,429.00	\$ 11,065,429.00
Grand Total Expenses	\$ 20,486,785.00	\$ 18,682,530.00	\$ 20,259,866.00	\$ 22,789,523.00	\$ 23,186,722.00	\$ 29,393,107.00	\$ 30,112,698.00	\$ 23,466,254.00	\$ 44,813,269.00	\$ 233,190,754.00
Grand Total Revenue	\$ 25,869,982.00	\$ 28,628,298.00	\$ 27,608,423.00	\$ 28,496,183.00	\$ 28,229,923.00	\$ 31,008,641.00	\$ 30,605,040.00	\$ 23,466,254.00	\$ 44,813,743.00	\$ 268,726,487.00
Grand Total Per Year	\$ 5,383,197.00	\$ 9,945,768.00	\$ 7,348,557.00	\$ 5,706,660.00	\$ 5,043,201.00	\$ 1,615,534.00	\$ 492,342.00	\$ -	\$ 474.00	\$ 35,535,733.00

Nine-Year Running Totals (Boise State University)

Sport	Revenue	Expenses	Net Income
All Track Combined Men's Team	\$ 3,214,232.00	\$ 6,872,111.00	\$ (3,657,879.00)
All Track Combined Men's Team	\$ 5,169,797.00	\$ 7,626,014.00	\$ (2,456,217.00)
Baseball Men's Team	\$ 290,979.00	\$ 932,869.00	\$ (641,890.00)
Basketball Men's Team	\$ 37,313,065.00	\$ 26,385,638.00	\$ 10,927,427.00
Basketball Women's Team	\$ 7,357,357.00	\$ 16,346,614.00	\$ (8,989,257.00)
Beach Volleyball Women's Team	\$ 1,124,166.00	\$ 1,778,502.00	\$ (654,336.00)
Football Men's Team	\$ 176,118,566.00	\$ 108,075,470.00	\$ 68,043,096.00
Golf Men's Team	\$ 1,434,658.00	\$ 2,897,845.00	\$ (1,463,187.00)
Golf Women's Team	\$ 2,070,841.00	\$ 3,073,136.00	\$ (1,002,295.00)
Gymnastics Women's Team	\$ 4,464,732.00	\$ 7,414,332.00	\$ (2,949,600.00)
Soccer Women's Team	\$ 4,423,299.00	\$ 7,798,730.00	\$ (3,375,431.00)
Softball Women's Team	\$ 3,465,003.00	\$ 7,359,339.00	\$ (3,894,336.00)
Swimming and Diving Women's Team	\$ 2,028,562.00	\$ 5,607,264.00	\$ (3,578,702.00)
Tennis Men's Team	\$ 1,601,105.00	\$ 3,443,058.00	\$ (1,841,953.00)
Tennis Women's Team	\$ 2,730,226.00	\$ 4,386,203.00	\$ (1,655,977.00)
Volleyball Women's	\$ 4,215,847.00	\$ 7,609,658.00	\$ (3,393,811.00)
Wrestling Men's	\$ 638,623.00	\$ 1,878,383.00	\$ (1,239,760.00)
Total			\$ 38,175,892.00

Correlation Between Undergraduate Enrollment and Athletic Expenditure (Boise State University)

Year	Undergraduate Enrollment	Expenses	Revenue	Net Income	Correlation between enrollment and expenditure
2013	12,427.00	\$ 20,486,785.00	\$ 25,869,982.00	\$ 5,383,197.00	
2014	12,124.00	\$ 18,682,530.00	\$ 28,628,298.00	\$ 9,945,768.00	
2015	12,004.00	\$ 20,259,866.00	\$ 27,608,423.00	\$ 7,348,557.00	
2016	12,350.00	\$ 22,789,523.00	\$ 28,496,183.00	\$ 5,706,660.00	
2017	12,444.00	\$ 23,186,722.00	\$ 28,229,923.00	\$ 5,043,201.00	
2018	12,746.00	\$ 29,393,107.00	\$ 31,008,641.00	\$ 1,615,534.00	
2019	13,035.00	\$ 30,112,698.00	\$ 30,605,040.00	\$ 492,342.00	
2020	12,961.00	\$ 23,466,254.00	\$ 23,466,254.00	\$ -	
				\$ 35,535,259.00	0.8003772604

Appendix 2: Colorado State

Grand Totals

	2013	2014	2015	2016	2017	2018	2019	2020	2021	Total
Total Men's Team Expenses	\$ 17,665,905.00	\$ 18,851,527.00	\$ 19,145,317.00	\$ 21,924,827.00	\$ 29,747,669.00	\$ 31,042,591.00	\$ 32,581,925.00	\$ 31,042,223.00	\$ 38,055,044.00	\$ 240,057,028.00
Total Men's Team Revenue	\$ 17,665,905.00	\$ 18,851,527.00	\$ 19,145,317.00	\$ 21,924,827.00	\$ 29,747,669.00	\$ 31,042,591.00	\$ 32,581,925.00	\$ 31,042,223.00	\$ 38,055,044.00	\$ 240,057,028.00
Total Women's Total Expenses	\$ 7,437,544.00	\$ 8,159,120.00	\$ 8,880,159.00	\$ 8,988,493.00	\$ 9,817,981.00	\$ 10,390,900.00	\$ 10,570,904.00	\$ 9,224,464.00	\$ 10,589,948.00	\$ 84,059,513.00
Total Women's Total Revenue	\$ 7,437,544.00	\$ 8,159,120.00	\$ 8,880,159.00	\$ 8,988,493.00	\$ 9,817,981.00	\$ 10,390,900.00	\$ 10,570,904.00	\$ 9,224,464.00	\$ 10,589,948.00	\$ 84,059,513.00
Total Coed Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Coed Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Yearly Totals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Not Allocated by Gender/Sport Expenses									\$ 10,630,613.00	\$ 10,630,613.00
Not Allocated by Gender/Sport Revenue									\$ 10,630,613.00	\$ 10,630,613.00
Grand Total Expenses	\$ 25,103,449.00	\$ 27,010,647.00	\$ 28,025,476.00	\$ 30,913,320.00	\$ 39,565,650.00	\$ 41,433,491.00	\$ 43,152,829.00	\$ 40,266,687.00	\$ 59,275,605.00	\$ 334,747,154.00
Grand Total Revenue	\$ 25,103,449.00	\$ 27,010,647.00	\$ 28,025,476.00	\$ 30,913,320.00	\$ 39,565,650.00	\$ 41,433,491.00	\$ 43,152,829.00	\$ 40,266,687.00	\$ 59,275,605.00	\$ 334,747,154.00
Grand Total Per Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Nine-Year Running Totals (Colorado State)

Sport	Revenue	Expenses	Net Income
All Track Combined Men's Team	\$ 8,679,768.00	\$ 8,679,768.00	\$ -
All Track Combined Women's Team	\$ 10,047,475.00	\$ 10,047,475.00	\$ -
Basketball Men's Team	\$ 41,552,957.00	\$ 41,552,957.00	\$ -
Basketball Women's Team	\$ 22,760,359.00	\$ 22,760,359.00	\$ -
Football Men's Team	\$ 183,803,455.00	\$ 183,803,455.00	\$ -
Golf Men's Team	\$ 6,020,848.00	\$ 6,020,848.00	\$ -
Golf Women's Team	\$ 5,081,492.00	\$ 5,081,492.00	\$ -
Soccer Women's Team	\$ 8,750,331.00	\$ 8,750,331.00	\$ -
Softball Women's Team	\$ 8,973,589.00	\$ 8,973,589.00	\$ -
Swimming and Diving Women's Team	\$ 7,997,740.00	\$ 7,997,740.00	\$ -
Tennis Women's Team	\$ 4,847,431.00	\$ 4,847,431.00	\$ -
Volleyball Women's	\$ 15,601,096.00	\$ 15,601,096.00	\$ -
Total			\$ -

Correlation Between Undergraduate Enrollment and Athletic Expenditure (Colorado

Year	Undergraduate Enrollment	Expenses	Revenue	Net Income	Correlation between enrollment and expenditure
2013	20,180.00	\$ 25,103,449.00	\$ 25,103,449.00	\$ -	
2014	20,132.00	\$ 27,010,647.00	\$ 27,010,647.00	\$ -	
2015	20,456.00	\$ 28,025,476.00	\$ 28,025,476.00	\$ -	
2016	21,211.00	\$ 30,913,320.00	\$ 30,913,320.00	\$ -	
2017	21,402.00	\$ 39,565,650.00	\$ 39,565,650.00	\$ -	
2018	21,821.00	\$ 41,433,491.00	\$ 41,433,491.00	\$ -	
2019	21,930.00	\$ 43,152,829.00	\$ 43,152,829.00	\$ -	
2020	19,633.00	\$ 40,266,687.00	\$ 40,266,687.00	\$ -	
State)				\$ -	0.5597574241

Appendix 3: Fresno State

Grand Totals

	2013	2014	2015	2016	2017	2018	2019	2020	2021	Total
Total Men's Team Expenses	\$ 15,262,677.00	\$ 15,909,717.00	\$ 18,250,646.00	\$ 19,688,640.00	\$ 24,791,876.00	\$ 24,449,726.00	\$ 20,815,188.00	\$ 15,042,414.00	\$ 20,985,898.00	\$ 175,196,782.00
Total Men's Team Revenue	\$ 15,262,677.00	\$ 17,415,407.00	\$ 18,250,646.00	\$ 19,688,640.00	\$ 24,791,876.00	\$ 24,449,726.00	\$ 20,815,188.00	\$ 15,042,414.00	\$ 23,677,868.00	\$ 179,394,442.00
Total Women's Total Expenses	\$ 6,730,171.00	\$ 7,020,430.00	\$ 9,116,352.00	\$ 9,045,932.00	\$ 10,044,803.00	\$ 10,438,205.00	\$ 10,266,733.00	\$ 8,391,980.00	\$ 9,714,001.00	\$ 80,768,607.00
Total Women's Total Revenue	\$ 6,730,171.00	\$ 7,020,430.00	\$ 9,116,352.00	\$ 9,045,932.00	\$ 10,044,803.00	\$ 10,438,205.00	\$ 10,266,733.00	\$ 8,391,980.00	\$ 9,714,001.00	\$ 80,768,607.00
Total Coed Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Coed Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Yearly Totals	\$ -	\$ 1,505,690.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,691,970.00	\$ 4,197,660.00
Not Allocated by Gender/Sport Expenses									\$ 12,381,832.00	\$ 12,381,832.00
Not Allocated by Gender/Sport Revenue									\$ 17,326,930.00	\$ 17,326,930.00
Grand Total Expenses	\$ 21,992,848.00	\$ 22,930,147.00	\$ 27,366,998.00	\$ 28,734,572.00	\$ 34,836,679.00	\$ 34,887,931.00	\$ 31,081,921.00	\$ 23,434,394.00	\$ 43,081,731.00	\$ 268,347,221.00
Grand Total Revenue	\$ 21,992,848.00	\$ 24,435,837.00	\$ 27,366,998.00	\$ 28,734,572.00	\$ 34,836,679.00	\$ 34,887,931.00	\$ 31,081,921.00	\$ 23,434,394.00	\$ 50,718,799.00	\$ 277,489,979.00
Grand Total Per Year	\$ -	\$ 1,505,690.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,637,068.00	\$ 9,142,758.00

Nine-Year Running Totals (Fresno State)

Sport	Revenue	Expenses	Net Income
All Track Combined Men's Team	\$ 3,464,117.00	\$ 3,757,299.00	\$ (293,182.00)
All Track Combined Women's Team	\$ 9,813,711.00	\$ 9,813,711.00	\$ -
Baseball Men's Team	\$ 13,206,730.00	\$ 13,886,338.00	\$ (679,608.00)
Basketball Men's Team	\$ 27,482,443.00	\$ 27,936,929.00	\$ (454,486.00)
Basketball Women's Team	\$ 19,420,151.00	\$ 19,420,151.00	\$ -
Equestrian Women's Team	\$ 9,320,917.00	\$ 9,320,917.00	\$ -
Football Men's Team	\$ 123,631,640.00	\$ 117,539,030.00	\$ 6,092,610.00
Golf Men's Team	\$ 3,531,962.00	\$ 3,756,707.00	\$ (224,745.00)
Golf Women's Team	\$ 4,524,566.00	\$ 4,524,566.00	\$ -
Lacrosse Women's Team	\$ 7,608,315.00	\$ 7,608,315.00	\$ -
Swimming and Diving Women's Team	\$ 9,332,525.00	\$ 9,332,525.00	\$ -
Tennis Men's Team	\$ 4,037,433.00	\$ 4,280,362.00	\$ (242,929.00)
Tennis Women's Team	\$ 5,929,228.00	\$ 5,929,228.00	\$ -
Volleyball Women's	\$ 10,760,659.00	\$ 10,760,659.00	\$ -
Water Polo Women's	\$ 4,058,535.00	\$ 4,058,535.00	\$ -
Wrestling Men's	\$ 4,040,117.00	\$ 4,040,117.00	\$ -
Total			\$ 4,197,660.00

Correlation Between Undergraduate Enrollment and Athletic Expenditure (Fresno State)

Year	Undergraduate Enrollment	Expenses	Revenue	Net Income	Correlation between enrollment and expenditure
2013	17,550.00	\$ 21,992,848.00	\$ 21,992,848.00	\$ -	
2014	17,718.00	\$ 22,930,147.00	\$ 24,435,837.00	\$ 1,505,690.00	
2015	18,643.00	\$ 27,366,998.00	\$ 27,366,998.00	\$ -	
2016	18,828.00	\$ 28,734,572.00	\$ 28,734,572.00	\$ -	
2017	19,412.00	\$ 34,836,679.00	\$ 34,836,679.00	\$ -	
2018	19,346.00	\$ 34,887,931.00	\$ 34,887,931.00	\$ -	
2019	18,878.00	\$ 31,081,921.00	\$ 31,081,921.00	\$ -	
2020	19,297.00	\$ 23,434,394.00	\$ 23,434,394.00	\$ -	
				\$ 1,505,690.00	0.7359407663

Appendix 4: Hawaii

Grand Totals

	2013	2014	2015	2016	2017	2018	2019	2020	2021	Total
Total Men's Team Expenses	\$ 16,289,161.00	\$ 17,810,285.00	\$ 19,042,992.00	\$ 19,050,894.00	\$ 18,381,793.00	\$ 20,426,398.00	\$ 19,772,215.00	\$ 16,378,867.00	\$ 19,760,347.00	\$ 166,912,952.00
Total Men's Team Revenue	\$ 16,289,161.00	\$ 17,810,285.00	\$ 19,204,074.00	\$ 19,050,894.00	\$ 18,381,793.00	\$ 20,426,398.00	\$ 14,701,454.00	\$ 16,378,867.00	\$ 19,760,347.00	\$ 162,003,273.00
Total Women's Total Expenses	\$ 9,230,940.00	\$ 10,371,438.00	\$ 10,535,163.00	\$ 11,403,288.00	\$ 11,496,139.00	\$ 11,836,233.00	\$ 10,837,870.00	\$ 8,766,768.00	\$ 11,077,020.00	\$ 95,554,859.00
Total Women's Total Revenue	\$ 9,230,940.00	\$ 10,460,557.00	\$ 10,633,012.00	\$ 11,710,553.00	\$ 11,608,154.00	\$ 12,100,655.00	\$ 6,552,077.00	\$ 8,766,768.00	\$ 11,077,020.00	\$ 92,139,736.00
Total Coed Expenses	\$ 83,052.00	\$ 93,033.00	\$ 110,386.00	\$ 102,337.00	\$ 82,892.00	\$ 105,930.00	\$ 75,865.00	\$ 36,724.00	\$ 98,402.00	\$ 788,621.00
Total Coed Revenue	\$ 83,052.00	\$ 93,033.00	\$ 110,386.00	\$ 102,337.00	\$ 82,892.00	\$ 105,930.00	\$ 9,755.00	\$ 36,724.00	\$ 98,402.00	\$ 722,511.00
Yearly Totals	\$ -	\$ 89,119.00	\$ 258,931.00	\$ 307,265.00	\$ 112,015.00	\$ 264,422.00	\$ (9,356,554.00)	\$ -	\$ -	\$ (8,324,802.00)
Not Allocated by Gender/Sport Expenses									\$ 12,698,757.00	\$ 12,698,757.00
Not Allocated by Gender/Sport Revenue									\$ 14,092,441.00	\$ 14,092,441.00
Grand Total Expenses	\$ 25,603,153.00	\$ 28,274,756.00	\$ 29,688,541.00	\$ 30,556,519.00	\$ 29,960,824.00	\$ 32,368,561.00	\$ 30,619,840.00	\$ 25,182,359.00	\$ 43,634,526.00	\$ 275,889,079.00
Grand Total Revenue	\$ 25,603,153.00	\$ 28,363,875.00	\$ 29,947,472.00	\$ 30,863,784.00	\$ 30,072,839.00	\$ 32,632,983.00	\$ 21,263,286.00	\$ 25,182,359.00	\$ 45,028,210.00	\$ 268,957,961.00
Grand Total Per Year	\$ -	\$ 89,119.00	\$ 258,931.00	\$ 307,265.00	\$ 112,015.00	\$ 264,422.00	\$ (9,356,554.00)	\$ -	\$ 1,393,684.00	\$ (6,931,118.00)

Nine-Year Running Totals (Hawaii)

Sport	Revenue	Expenses	Net Income
All Track Combined Women's Team	\$ 10,548,445.00	\$ 11,983,757.00	\$ (1,435,312.00)
Baseball Men's Team	\$ 12,814,160.00	\$ 14,948,785.00	\$ (2,134,625.00)
Basketball Men's Team	\$ 20,886,102.00	\$ 24,347,638.00	\$ (3,461,536.00)
Basketball Women's Team	\$ 14,874,919.00	\$ 18,178,386.00	\$ (3,303,467.00)
Beach Volleyball Women's Team	\$ 3,789,801.00	\$ 4,392,119.00	\$ (602,318.00)
Football Men's Team	\$ 96,736,771.00	\$ 104,151,781.00	\$ (7,415,010.00)
Golf Men's Team	\$ 13,944,700.00	\$ 3,546,403.00	\$ 10,398,297.00
Golf Women's Team	\$ 12,372,216.00	\$ 4,447,115.00	\$ 7,925,101.00
Sailing Coed	\$ 722,511.00	\$ 788,621.00	\$ (66,110.00)
Sailing Women's Team	\$ 545,678.00	\$ 653,856.00	\$ (108,178.00)
Soccer Women's Team	\$ 8,480,623.00	\$ 9,756,301.00	\$ (1,275,678.00)
Softball Women's Team	\$ 8,139,050.00	\$ 9,514,590.00	\$ (1,375,540.00)
Swimming and Diving Men's Team	\$ 6,156,416.00	\$ 7,133,206.00	\$ (976,790.00)
Swimming and Diving Women's Team	\$ 9,011,015.00	\$ 10,508,372.00	\$ (1,497,357.00)
Tennis Men's Team	\$ 3,546,677.00	\$ 4,112,075.00	\$ (565,398.00)
Tennis Women's Team	\$ 5,352,626.00	\$ 6,122,313.00	\$ (769,687.00)
Volleyball Men's	\$ 7,918,447.00	\$ 8,673,064.00	\$ (754,617.00)
Volleyball Women's	\$ 12,393,208.00	\$ 11,976,237.00	\$ 416,971.00
Water Polo Women's	\$ 6,632,155.00	\$ 8,021,813.00	\$ (1,389,658.00)
Total			\$ (8,390,912.00)

Correlation Between Undergraduate Enrollment and Athletic Expenditure (Hawaii)

Year	Undergraduate Enrollment	Expenses	Revenue	Net Income	Correlation between enrollment and expenditure
2013	11,822.00	\$ 25,603,153.00	\$ 25,603,153.00	\$ -	
2014	11,479.00	\$ 28,274,756.00	\$ 28,363,875.00	\$ 89,119.00	
2015	11,212.00	\$ 29,688,541.00	\$ 29,947,472.00	\$ 258,931.00	
2016	10,676.00	\$ 30,556,519.00	\$ 30,863,784.00	\$ 307,265.00	
2017	10,550.00	\$ 29,960,824.00	\$ 30,072,839.00	\$ 112,015.00	
2018	10,561.00	\$ 32,368,561.00	\$ 32,632,983.00	\$ 264,422.00	
2019	10,384.00	\$ 30,619,840.00	\$ 21,263,286.00	\$ (9,356,554.00)	
2020	10,581.00	\$ 25,182,359.00	\$ 25,182,359.00	\$ -	
				\$ (8,324,802.00)	-0.5156307035

Appendix 5: UNR

Grand Totals

	2013	2014	2015	2016	2017	2018	2019	2020	2021	Total
Total Men's Team Expenses	\$ 10,116,565.00	\$ 10,959,179.00	\$ 11,703,878.00	\$ 15,021,544.00	\$ 17,227,398.00	\$ 17,964,852.00	\$ 16,889,554.00	\$ 14,975,925.00	\$ 20,675,642.00	\$ 135,534,537.00
Total Men's Team Revenue	\$ 11,686,647.00	\$ 13,555,592.00	\$ 16,074,282.00	\$ 17,725,330.00	\$ 17,227,398.00	\$ 17,964,852.00	\$ 20,551,872.00	\$ 14,975,925.00	\$ 20,675,642.00	\$ 150,437,540.00
Total Women's Total Expenses	\$ 5,144,899.00	\$ 5,347,459.00	\$ 5,808,999.00	\$ 6,628,095.00	\$ 7,467,761.00	\$ 7,848,934.00	\$ 7,642,929.00	\$ 6,520,953.00	\$ 7,988,719.00	\$ 60,398,748.00
Total Women's Total Revenue	\$ 5,144,899.00	\$ 5,347,459.00	\$ 5,808,999.00	\$ 6,628,095.00	\$ 7,467,761.00	\$ 7,848,934.00	\$ 7,657,575.00	\$ 6,520,953.00	\$ 7,988,719.00	\$ 60,413,394.00
Total Coed Expenses	\$ 171,788.00	\$ 238,622.00	\$ 280,758.00	\$ 305,343.00	\$ 244,060.00	\$ 259,017.00	\$ -	\$ -	\$ -	\$ 1,499,588.00
Total Coed Revenue	\$ 171,788.00	\$ 238,622.00	\$ 280,758.00	\$ 305,343.00	\$ 244,060.00	\$ 259,017.00	\$ -	\$ -	\$ -	\$ 1,499,588.00
Yearly Totals	\$ 1,570,082.00	\$ 2,596,413.00	\$ 4,370,404.00	\$ 2,703,786.00	\$ -	\$ -	\$ 3,676,964.00	\$ -	\$ -	\$ 14,917,649.00
Not Allocated by Gender/Sport Expenses									\$ 15,473,225.00	\$ 15,473,225.00
Not Allocated by Gender/Sport Revenue									\$ 15,473,225.00	\$ 15,473,225.00
Grand Total Expenses	\$ 15,433,252.00	\$ 16,545,260.00	\$ 17,793,635.00	\$ 21,954,982.00	\$ 24,939,219.00	\$ 26,072,803.00	\$ 24,532,483.00	\$ 21,496,878.00	\$ 44,137,586.00	\$ 212,906,098.00
Grand Total Revenue	\$ 17,003,334.00	\$ 19,141,673.00	\$ 22,164,039.00	\$ 24,658,768.00	\$ 24,939,219.00	\$ 26,072,803.00	\$ 28,209,447.00	\$ 21,496,878.00	\$ 44,137,586.00	\$ 227,823,747.00
Grand Total Per Year	\$ 1,570,082.00	\$ 2,596,413.00	\$ 4,370,404.00	\$ 2,703,786.00	\$ -	\$ -	\$ 3,676,964.00	\$ -	\$ -	\$ 14,917,649.00

Nine-Year Running Totals (UNR)

Sport	Revenue	Expenses	Net Income
All Track Combined Women's Team	\$ 11,554,669.00	\$ 11,539,766.00	\$ 14,903.00
Baseball Men's Team	\$ 12,882,817.00	\$ 12,882,816.00	\$ 1.00
Basketball Men's Team	\$ 42,632,480.00	\$ 31,518,322.00	\$ 11,114,158.00
Basketball Women's Team	\$ 16,382,499.00	\$ 16,386,740.00	\$ (4,241.00)
Football Men's Team	\$ 87,231,515.00	\$ 83,424,672.00	\$ 3,806,843.00
Golf Men's Team	\$ 3,632,702.00	\$ 3,632,704.00	\$ (2.00)
Golf Women's Team	\$ 3,588,863.00	\$ 3,584,611.00	\$ 4,252.00
Rifle Coed Team	\$ 1,499,588.00	\$ 1,499,588.00	\$ -
Soccer Women's Team	\$ 8,186,243.00	\$ 8,186,240.00	\$ 3.00
Swimming and Diving Women's Team	\$ 8,722,050.00	\$ 8,722,324.00	\$ (274.00)
Tennis Men's Team	\$ 3,378,376.00	\$ 3,396,375.00	\$ (17,999.00)
Tennis Women's Team	\$ 4,353,493.00	\$ 4,353,492.00	\$ 1.00
Track and Field X Country Men's Team	\$ 679,650.00	\$ 679,648.00	\$ 2.00
Volleyball Women's	\$ 7,625,577.00	\$ 7,625,575.00	\$ 2.00
Total			\$ 14,917,649.00

Correlation Between Undergraduate Enrollment and Athletic Expenditure (UNR)

Year	Undergraduate Enrollment	Expenses	Revenue	Net Income	Correlation between enrollment and expenditure
2013	12,919.00	\$ 15,433,252.00	\$ 17,003,334.00	\$ 1,570,082.00	
2014	13,856.00	\$ 16,545,260.00	\$ 19,141,673.00	\$ 2,596,413.00	
2015	14,844.00	\$ 17,793,635.00	\$ 22,164,039.00	\$ 4,370,404.00	
2016	15,390.00	\$ 21,954,982.00	\$ 24,658,768.00	\$ 2,703,786.00	
2017	15,543.00	\$ 24,939,219.00	\$ 24,939,219.00	\$ -	
2018	15,168.00	\$ 26,072,803.00	\$ 26,072,803.00	\$ -	
2019	14,751.00	\$ 24,532,483.00	\$ 28,209,447.00	\$ 3,676,964.00	
2020	14,318.00	\$ 21,496,878.00	\$ 21,496,878.00	\$ -	
				\$ 14,917,649.00	0.7864116739

Appendix 6: UNLV

Grand Totals

	2013	2014	2015	2016	2017	2018	2019	2020	2021	Total
Total Men's Team Expenses	\$ 15,591,043.00	\$ 16,557,292.00	\$ 18,424,535.00	\$ 19,841,717.00	\$ 20,088,979.00	\$ 20,042,732.00	\$ 21,840,213.00	\$ 18,876,383.00	\$ 21,178,318.00	\$ 172,441,212.00
Total Men's Team Revenue	\$ 20,577,416.00	\$ 16,557,292.00	\$ 18,424,535.00	\$ 19,841,717.00	\$ 20,088,979.00	\$ 20,042,732.00	\$ 21,840,213.00	\$ 18,876,383.00	\$ 22,812,910.00	\$ 179,062,177.00
Total Women's Total Expenses	\$ 6,644,462.00	\$ 6,880,400.00	\$ 6,651,081.00	\$ 7,174,941.00	\$ 7,371,538.00	\$ 8,243,324.00	\$ 8,375,504.00	\$ 7,353,795.00	\$ 8,246,972.00	\$ 66,942,017.00
Total Women's Total Revenue	\$ 6,644,462.00	\$ 6,880,400.00	\$ 6,651,081.00	\$ 7,174,941.00	\$ 7,371,538.00	\$ 8,243,324.00	\$ 8,375,504.00	\$ 7,353,795.00	\$ 8,246,973.00	\$ 66,942,018.00
Total Coed Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Coed Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Yearly Totals	\$ 4,986,373.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,634,593.00	\$ 6,620,966.00
Not Allocated by Gender/Sport Expenses									\$ 12,894,784.00	\$ 12,894,784.00
Not Allocated by Gender/Sport Revenue									\$ 11,260,191.00	\$ 11,260,191.00
Grand Total Expenses	\$ 22,235,505.00	\$ 23,437,692.00	\$ 25,075,616.00	\$ 27,016,658.00	\$ 27,460,517.00	\$ 28,286,056.00	\$ 30,215,717.00	\$ 26,230,178.00	\$ 42,320,074.00	\$ 252,278,013.00
Grand Total Revenue	\$ 27,221,878.00	\$ 23,437,692.00	\$ 25,075,616.00	\$ 27,016,658.00	\$ 27,460,517.00	\$ 28,286,056.00	\$ 30,215,717.00	\$ 26,230,178.00	\$ 42,320,074.00	\$ 257,264,386.00
Grand Total Per Year	\$ 4,986,373.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,986,373.00

Nine-Year Running Totals (UNLV)

Sport	Revenue	Expenses	Net Income
All Track Combined Women's Team	\$ 10,631,813.00	\$ 10,337,231.00	\$ 294,582.00
Baseball Men's Team	\$ 10,816,422.00	\$ 11,635,854.00	\$ (819,432.00)
Basketball Men's Team	\$ 51,963,634.00	\$ 43,861,484.00	\$ 8,102,150.00
Basketball Women's Team	\$ 14,242,225.00	\$ 14,945,459.00	\$ (703,234.00)
Football Men's Team	\$ 93,337,453.00	\$ 92,174,017.00	\$ 1,163,436.00
Golf Men's Team	\$ 7,890,100.00	\$ 8,596,649.00	\$ (706,549.00)
Golf Women's Team	\$ 5,150,055.00	\$ 5,049,919.00	\$ 100,136.00
Soccer Men's Team	\$ 6,096,362.00	\$ 6,559,216.00	\$ (462,854.00)
Soccer Women's Team	\$ 7,406,465.00	\$ 7,151,953.00	\$ 254,512.00
Softball Women's Team	\$ 8,540,009.00	\$ 8,726,159.00	\$ (186,150.00)
Swimming and Diving Men's Team	\$ 5,680,732.00	\$ 6,093,329.00	\$ (412,597.00)
Swimming and Diving Women's Team	\$ 7,240,177.00	\$ 6,910,428.00	\$ 329,749.00
Tennis Men's Team	\$ 3,277,474.00	\$ 3,520,663.00	\$ (243,189.00)
Tennis Women's Team	\$ 4,977,851.00	\$ 4,831,743.00	\$ 146,108.00
Volleyball Women's	\$ 8,753,423.00	\$ 8,989,125.00	\$ (235,702.00)
Total			\$ 6,620,966.00

Correlation Between Undergraduate Enrollment and Athletic Expenditure (UNLV)

Year	Undergraduate Enrollment	Expenses	Revenue	Net Income	Correlation between enrollment and expenditure
2013	16,508.00	\$ 22,235,505.00	\$ 27,221,878.00	\$ 4,986,373.00	
2014	17,340.00	\$ 23,437,692.00	\$ 23,437,692.00	\$ -	
2015	17,531.00	\$ 25,075,616.00	\$ 25,075,616.00	\$ -	
2016	18,237.00	\$ 27,016,658.00	\$ 27,016,658.00	\$ -	
2017	18,862.00	\$ 27,460,517.00	\$ 27,460,517.00	\$ -	
2018	18,649.00	\$ 28,286,056.00	\$ 28,286,056.00	\$ -	
2019	19,427.00	\$ 30,215,717.00	\$ 30,215,717.00	\$ -	
2020	19,832.00	\$ 26,230,178.00	\$ 26,230,178.00	\$ -	
				\$ 4,986,373.00	0.8131174461

Appendix 7: New Mexico

Grand Totals

	2013	2014	2015	2016	2017	2018	2019	2020	2021	Total
Total Men's Team Expenses	\$ 12,344,980.00	\$ 13,449,468.00	\$ 15,575,092.00	\$ 15,940,644.00	\$ 15,869,687.00	\$ 20,073,852.00	\$ 18,856,552.00	\$ 15,412,299.00	\$ 19,267,783.00	\$ 146,790,357.00
Total Men's Team Revenue	\$ 13,782,431.00	\$ 15,940,561.00	\$ 16,448,302.00	\$ 18,521,123.00	\$ 18,809,313.00	\$ 20,073,852.00	\$ 23,216,587.00	\$ 18,053,613.00	\$ 21,963,729.00	\$ 166,809,511.00
Total Women's Total Expenses	\$ 5,233,462.00	\$ 6,085,777.00	\$ 6,912,844.00	\$ 6,691,540.00	\$ 6,885,029.00	\$ 7,650,460.00	\$ 6,938,071.00	\$ 6,698,324.00	\$ 7,720,199.00	\$ 60,815,706.00
Total Women's Total Revenue	\$ 3,406,139.00	\$ 3,594,684.00	\$ 6,912,844.00	\$ 4,545,726.00	\$ 4,619,226.00	\$ 7,650,460.00	\$ 5,899,981.00	\$ 6,899,294.00	\$ 5,642,848.00	\$ 49,171,202.00
Total Coed Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Coed Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Yearly Totals	\$ (389,872.00)	\$ -	\$ 873,210.00	\$ 434,665.00	\$ 673,823.00	\$ -	\$ 3,321,945.00	\$ 2,842,284.00	\$ 618,595.00	\$ 8,374,650.00
Not Allocated by Gender/Sport Expenses									\$ 14,763,403.00	\$ 14,763,403.00
Not Allocated by Gender/Sport Revenue									\$ 14,144,808.00	\$ 14,144,808.00
Grand Total Expenses	\$ 17,578,442.00	\$ 19,535,245.00	\$ 22,487,936.00	\$ 22,632,184.00	\$ 22,754,716.00	\$ 27,724,312.00	\$ 25,794,623.00	\$ 22,110,623.00	\$ 41,751,385.00	\$ 222,369,466.00
Grand Total Revenue	\$ 17,188,570.00	\$ 19,535,245.00	\$ 23,361,146.00	\$ 23,066,849.00	\$ 23,428,539.00	\$ 27,724,312.00	\$ 29,116,568.00	\$ 24,952,907.00	\$ 41,751,385.00	\$ 230,125,521.00
Grand Total Per Year	\$ (389,872.00)	\$ -	\$ 873,210.00	\$ 434,665.00	\$ 673,823.00	\$ -	\$ 3,321,945.00	\$ 2,842,284.00	\$ -	\$ 7,756,055.00

Nine-Year Running Totals (New Mexico)

Sport	Revenue	Expenses	Net Income
All Track Combined Men's Team	\$ 6,674,278.00	\$ 6,398,640.00	\$ 275,638.00
All Track Combined Women's Team	\$ 8,727,313.00	\$ 8,636,463.00	\$ 90,850.00
Baseball Men's Team	\$ 12,319,828.00	\$ 11,806,953.00	\$ 512,875.00
Basketball Men's Team	\$ 40,686,331.00	\$ 35,392,161.00	\$ 5,294,170.00
Basketball Women's Team	\$ 19,911,045.00	\$ 19,674,119.00	\$ 236,926.00
Beach Volleyball Women's Team	\$ 934,983.00	\$ 934,983.00	\$ -
Football Men's Team	\$ 83,925,898.00	\$ 82,987,098.00	\$ 938,800.00
Golf Men's Team	\$ 5,118,867.00	\$ 5,016,672.00	\$ 102,195.00
Golf Women's Team	\$ 4,218,701.00	\$ 4,220,748.00	\$ (2,047.00)
Skiing Men's Team	\$ 2,422,717.00	\$ 2,422,717.00	\$ -
Skiing Women's Team	\$ 2,587,851.00	\$ 2,587,851.00	\$ -
Soccer Men's Team	\$ 5,357,551.00	\$ 5,357,551.00	\$ -
Soccer Women's Team	\$ 7,485,839.00	\$ 7,429,895.00	\$ 55,944.00
Softball Women's Team	\$ 7,249,953.00	\$ 7,148,263.00	\$ 101,690.00
Swimming and Diving Women's Team	\$ 5,288,403.00	\$ 5,282,233.00	\$ 6,170.00
Swimming Women's Team	\$ 825,862.00	\$ 825,862.00	\$ -
Tennis Men's Team	\$ 3,833,444.00	\$ 3,635,316.00	\$ 198,128.00
Tennis Women's Team	\$ 3,833,444.00	\$ 3,635,316.00	\$ 198,128.00
Track and Field X Country Men's Team	\$ 65,038.00	\$ 65,038.00	\$ -
Track and Field X Country Women's Team	\$ 278,736.00	\$ 278,736.00	\$ -
Total			\$ 8,009,467.00

Correlation Between Undergraduate Enrollment and Athletic Expenditure (New Mexico)

Year	Undergraduate Enrollment	Expenses	Revenue	Net Income	Correlation between enrollment and expenditure
2013	16,826.00	\$ 22,289,645.00	\$ 24,575,395.00	\$ 2,285,750.00	
2014	16,121.00	\$ 21,940,085.00	\$ 24,502,504.00	\$ 2,562,419.00	
2015	15,852.00	\$ 23,925,226.00	\$ 26,150,764.00	\$ 2,225,538.00	
2016	15,732.00	\$ 28,198,061.00	\$ 28,198,061.00	\$ -	
2017	14,902.00	\$ 25,009,709.00	\$ 25,099,771.00	\$ 90,062.00	
2018	13,472.00	\$ 25,255,977.00	\$ 25,457,074.00	\$ 201,097.00	
2019	12,560.00	\$ 23,337,712.00	\$ 23,451,753.00	\$ 114,041.00	
2020	12,018.00	\$ 19,209,104.00	\$ 19,737,112.00	\$ 528,008.00	
				\$ 8,006,915.00	0.3175745472

Appendix 8: SDSU

Grand Totals

	2013	2014	2015	2016	2017	2018	2019	2020	2021	Total
Total Men's Team Expenses	\$ 22,031,630.00	\$ 22,058,638.00	\$ 23,338,257.00	\$ 24,026,536.00	\$ 25,617,727.00	\$ 25,753,653.00	\$ 26,377,300.00	\$ 18,290,401.00	\$ 29,465,597.00	\$ 216,959,739.00
Total Men's Team Revenue	\$ 22,896,368.00	\$ 21,593,323.00	\$ 25,812,648.00	\$ 23,943,583.00	\$ 26,774,801.00	\$ 23,810,037.00	\$ 24,117,712.00	\$ 18,290,401.00	\$ 34,578,049.00	\$ 221,816,922.00
Total Women's Total Expenses	\$ 6,857,608.00	\$ 6,970,275.00	\$ 7,335,644.00	\$ 8,819,381.00	\$ 8,483,815.00	\$ 8,047,826.00	\$ 7,992,645.00	\$ 6,835,053.00	\$ 8,396,130.00	\$ 69,738,377.00
Total Women's Total Revenue	\$ 6,344,177.00	\$ 7,091,577.00	\$ 7,210,190.00	\$ 8,665,503.00	\$ 7,839,695.00	\$ 8,589,222.00	\$ 8,906,752.00	\$ 6,835,053.00	\$ 9,780,690.00	\$ 71,262,859.00
Total Coed Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Coed Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Yearly Totals	\$ 351,307.00	\$ (344,013.00)	\$ 2,348,937.00	\$ (236,831.00)	\$ 512,954.00	\$ (1,402,220.00)	\$ (1,345,481.00)	\$ -	\$ 6,497,012.00	\$ 6,381,665.00
Not Allocated by Gender/Sport Expenses									\$ 25,695,276.00	\$ 25,695,276.00
Not Allocated by Gender/Sport Revenue									\$ 20,737,107.00	\$ 20,737,107.00
Grand Total Expenses	\$ 28,889,238.00	\$ 29,028,913.00	\$ 30,673,901.00	\$ 32,845,917.00	\$ 34,101,542.00	\$ 33,801,479.00	\$ 34,369,945.00	\$ 25,125,454.00	\$ 63,557,003.00	\$ 312,393,392.00
Grand Total Revenue	\$ 29,240,545.00	\$ 28,684,900.00	\$ 33,022,838.00	\$ 32,609,086.00	\$ 34,614,496.00	\$ 32,399,259.00	\$ 33,024,464.00	\$ 25,125,454.00	\$ 65,095,846.00	\$ 313,816,888.00
Grand Total Per Year	\$ 351,307.00	\$ (344,013.00)	\$ 2,348,937.00	\$ (236,831.00)	\$ 512,954.00	\$ (1,402,220.00)	\$ (1,345,481.00)	\$ -	\$ 1,538,843.00	\$ 1,423,496.00

Nine-Year Running Totals (SDSU)

Sport	Revenue	Expenses	Net Income
All Track Combined Women's Team	\$ 13,263,899.00	\$ 12,651,930.00	\$ 611,969.00
Baseball Men's Team	\$ 14,996,149.00	\$ 13,807,491.00	\$ 1,188,658.00
Basketball Men's Team	\$ 61,836,208.00	\$ 52,373,187.00	\$ 9,463,021.00
Football Men's Team	\$ 125,245,339.00	\$ 132,507,645.00	\$ (7,262,306.00)
Golf Men's Team	\$ 6,050,422.00	\$ 5,896,872.00	\$ 153,550.00
Lacrosse Women's Team	\$ 9,161,783.00	\$ 7,936,071.00	\$ 1,225,712.00
Rowing Women's Team	\$ 9,681,368.00	\$ 8,156,185.00	\$ 1,525,183.00
Soccer Men's Team	\$ 9,681,368.00	\$ 8,156,185.00	\$ 1,525,183.00
Softball Women's Team	\$ 9,660,125.00	\$ 9,823,351.00	\$ (163,226.00)
Swimming and Diving Women's Team	\$ 9,197,513.00	\$ 9,654,853.00	\$ (457,340.00)
Tennis Men's Team	\$ 4,007,436.00	\$ 4,218,359.00	\$ (210,923.00)
Tennis Women's Team	\$ 3,807,954.00	\$ 5,194,845.00	\$ (1,386,891.00)
Volleyball Women's	\$ 9,256,784.00	\$ 11,015,486.00	\$ (1,758,702.00)
Water Polo Women's Revenue	\$ 7,233,433.00	\$ 5,305,656.00	\$ 1,927,777.00
Total			\$ 6,381,665.00

Correlation Between Undergraduate Enrollment and Athletic Expenditure (SDSU)

Year	Undergraduate Enrollment	Expenses	Revenue	Net Income	Correlation between enrollment and expenditure
2013	23,839.00	\$ 28,889,238.00	\$ 29,240,545.00	\$ 351,307.00	
2014	24,872.00	\$ 29,028,913.00	\$ 28,684,900.00	\$ (344,013.00)	
2015	25,722.00	\$ 30,673,901.00	\$ 33,022,838.00	\$ 2,348,937.00	
2016	26,530.00	\$ 32,845,917.00	\$ 32,609,086.00	\$ (236,831.00)	
2017	26,802.00	\$ 34,101,542.00	\$ 34,614,496.00	\$ 512,954.00	
2018	27,134.00	\$ 33,801,479.00	\$ 32,399,259.00	\$ (1,402,220.00)	
2019	27,369.00	\$ 34,369,945.00	\$ 33,024,464.00	\$ (1,345,481.00)	
2020	28,081.00	\$ 25,125,454.00	\$ 25,125,454.00	\$ -	
				\$ (115,347.00)	0.1761981011

Appendix 9: SJSU

Grand Totals

	2013	2014	2015	2016	2017	2018	2019	2020	2021	Total
Total Men's Team Expenses	\$ 11,071,235.00	\$ 10,427,047.00	\$ 11,881,195.00	\$ 12,625,594.00	\$ 16,106,735.00	\$ 13,050,850.00	\$ 15,239,829.00	\$ 12,982,643.00	\$ 14,914,074.00	\$ 118,299,202.00
Total Men's Team Revenue	\$ 11,071,235.00	\$ 10,427,047.00	\$ 11,881,195.00	\$ 12,625,594.00	\$ 16,106,735.00	\$ 13,050,850.00	\$ 15,239,827.00	\$ 12,982,643.00	\$ 14,914,074.00	\$ 118,299,200.00
Total Women's Total Expenses	\$ 5,589,899.00	\$ 5,728,729.00	\$ 6,076,162.00	\$ 6,638,535.00	\$ 9,747,435.00	\$ 6,981,075.00	\$ 7,281,377.00	\$ 7,515,030.00	\$ 8,431,471.00	\$ 63,989,713.00
Total Women's Total Revenue	\$ 5,589,899.00	\$ 5,728,729.00	\$ 6,076,162.00	\$ 6,638,535.00	\$ 9,747,435.00	\$ 6,981,075.00	\$ 7,281,373.00	\$ 7,515,030.00	\$ 8,431,471.00	\$ 63,989,709.00
Total Coed Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Coed Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Yearly Totals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (6.00)	\$ -	\$ -	\$ (6.00)
Not Allocated by Gender/Sport Expenses									\$ 12,379,409.00	\$ 12,379,409.00
Not Allocated by Gender/Sport Revenue									\$ 12,379,409.00	\$ 12,379,409.00
Grand Total Expenses	\$ 16,661,134.00	\$ 16,155,776.00	\$ 17,957,357.00	\$ 19,264,129.00	\$ 25,854,170.00	\$ 20,031,925.00	\$ 22,521,206.00	\$ 20,497,673.00	\$ 35,724,954.00	\$ 194,668,324.00
Grand Total Revenue	\$ 16,661,134.00	\$ 16,155,776.00	\$ 17,957,357.00	\$ 19,264,129.00	\$ 25,854,170.00	\$ 20,031,925.00	\$ 22,521,200.00	\$ 20,497,673.00	\$ 35,724,954.00	\$ 194,668,318.00
Grand Total Per Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (6.00)	\$ -	\$ -	\$ (6.00)

Nine-Year Running Totals (SJSU)

Sport	Revenue	Expenses	Net Income
All Track Combined Men's Team	\$ 1,020,314.00	\$ 1,020,314.00	\$ -
All Track Combined Women's Team	\$ 6,950,003.00	\$ 6,950,003.00	\$ -
Baseball Men's Team	\$ 10,007,724.00	\$ 10,007,724.00	\$ -
Basketball Men's Team	\$ 19,946,575.00	\$ 19,946,576.00	\$ (1.00)
Basketball Women's Team	\$ 14,973,278.00	\$ 14,973,279.00	\$ (1.00)
Beach Volleyball Women's Team	\$ 265,139.00	\$ 265,140.00	\$ (1.00)
Football Men's Team	\$ 77,172,252.00	\$ 77,172,252.00	\$ -
Golf Men's Team	\$ 4,210,016.00	\$ 4,210,016.00	\$ -
Golf Women's Team	\$ 4,249,327.00	\$ 4,249,327.00	\$ -
Gymnastics Women's Team	\$ 8,034,447.00	\$ 8,034,447.00	\$ -
Soccer Men's Team	\$ 5,942,319.00	\$ 5,942,320.00	\$ (1.00)
Soccer Women's Team	\$ 9,039,805.00	\$ 9,039,805.00	\$ -
Softball Women's Team	\$ 8,015,235.00	\$ 8,015,236.00	\$ (1.00)
Swimming and Diving Women's Team	\$ 7,854,574.00	\$ 7,854,574.00	\$ -
Tennis Women's Team	\$ 4,607,901.00	\$ 4,607,902.00	\$ (1.00)
Total			\$ (6.00)

Correlation Between Undergraduate Enrollment and Athletic Expenditure (SJSU)

Year	Undergraduate Enrollment	Expenses	Revenue	Net Income	Correlation between enrollment and expenditure
2013	20,772.00	\$ 16,661,134.00	\$ 16,661,134.00	\$ -	
2014	21,278.00	\$ 16,155,776.00	\$ 16,155,776.00	\$ -	
2015	21,564.00	\$ 17,957,357.00	\$ 17,957,357.00	\$ -	
2016	21,569.00	\$ 19,264,129.00	\$ 19,264,129.00	\$ -	
2017	23,032.00	\$ 25,854,170.00	\$ 25,854,170.00	\$ -	
2018	23,024.00	\$ 20,031,925.00	\$ 20,031,925.00	\$ -	
2019	23,516.00	\$ 22,521,206.00	\$ 22,521,200.00	\$ (6.00)	
2020	23,317.00	\$ 20,497,673.00	\$ 20,497,673.00	\$ -	
				\$ (6.00)	0.7905683787

Appendix 10: Wyoming

Grand Totals

	2013	2014	2015	2016	2017	2018	2019	2020	2021	Total
Total Men's Team Expenses	\$ 12,344,980.00	\$ 13,449,468.00	\$ 15,575,092.00	\$ 15,940,644.00	\$ 15,869,687.00	\$ 20,073,852.00	\$ 18,856,552.00	\$ 15,412,299.00	\$ 19,267,783.00	\$ 146,790,357.00
Total Men's Team Revenue	\$ 13,782,431.00	\$ 15,940,561.00	\$ 16,448,302.00	\$ 18,521,123.00	\$ 18,809,313.00	\$ 20,073,852.00	\$ 23,216,587.00	\$ 18,053,613.00	\$ 21,963,729.00	\$ 166,809,511.00
Total Women's Total Expenses	\$ 5,233,462.00	\$ 6,085,777.00	\$ 6,912,844.00	\$ 6,691,540.00	\$ 6,885,029.00	\$ 7,650,460.00	\$ 6,938,071.00	\$ 6,698,324.00	\$ 7,720,199.00	\$ 60,815,706.00
Total Women's Total Revenue	\$ 3,406,139.00	\$ 3,594,684.00	\$ 6,912,844.00	\$ 4,545,726.00	\$ 4,619,226.00	\$ 7,650,460.00	\$ 5,899,981.00	\$ 6,899,294.00	\$ 5,642,848.00	\$ 49,171,202.00
Yearly Totals	\$ (389,872.00)	\$ -	\$ 873,210.00	\$ 434,665.00	\$ 673,823.00	\$ -	\$ 3,321,945.00	\$ 2,842,284.00	\$ 618,595.00	\$ 8,374,650.00
Not Allocated by Gender/Sport Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Not Allocated by Gender/Sport Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grand Total Expenses	\$ 17,578,442.00	\$ 19,535,245.00	\$ 22,487,936.00	\$ 22,632,184.00	\$ 22,754,716.00	\$ 27,724,312.00	\$ 25,794,623.00	\$ 22,110,623.00	\$ 26,987,982.00	\$ 207,606,063.00
Grand Total Revenue	\$ 17,188,570.00	\$ 19,535,245.00	\$ 23,361,146.00	\$ 23,066,849.00	\$ 23,428,539.00	\$ 27,724,312.00	\$ 29,116,568.00	\$ 24,952,907.00	\$ 27,606,577.00	\$ 215,980,713.00
Grand Total Per Year	\$ (389,872.00)	\$ -	\$ 873,210.00	\$ 434,665.00	\$ 673,823.00	\$ -	\$ 3,321,945.00	\$ 2,842,284.00	\$ 618,595.00	\$ 8,374,650.00

Nine-Year Running Totals (Wyoming)

Sport	Revenue	Expenses	Net Income
All Track Combined Men's Team	\$ 5,143,452.00	\$ 6,671,617.00	\$ (1,528,165.00)
All Track Combined Women's Team	\$ 6,758,860.00	\$ 8,326,565.00	\$ (1,567,705.00)
Basketball Men's Team	\$ 30,094,283.00	\$ 29,830,758.00	\$ 263,525.00
Basketball Women's Team	\$ 15,835,455.00	\$ 17,208,736.00	\$ (1,373,281.00)
Football Men's Team	\$ 117,818,212.00	\$ 93,545,166.00	\$ 24,273,046.00
Golf Men's Team	\$ 3,318,343.00	\$ 3,587,011.00	\$ (268,668.00)
Golf Women's Team	\$ 3,434,829.00	\$ 3,783,684.00	\$ (348,855.00)
Soccer Women's Team	\$ 6,152,139.00	\$ 9,276,907.00	\$ (3,124,768.00)
Swimming and Diving Men's Team	\$ 4,030,564.00	\$ 5,211,997.00	\$ (1,181,433.00)
Swimming and Diving Women's Team	\$ 5,553,189.00	\$ 7,075,025.00	\$ (1,521,836.00)
Tennis Women's Team	\$ 3,985,858.00	\$ 5,289,605.00	\$ (1,303,747.00)
Volleyball Women's	\$ 7,450,872.00	\$ 9,855,184.00	\$ (2,404,312.00)
Wrestling Men's	\$ 6,404,657.00	\$ 7,943,808.00	\$ (1,539,151.00)
Total			\$ 8,374,650.00

Correlation Between Undergraduate Enrollment and Athletic Expenditure (Wyoming)

Year	Undergraduate Enrollment	Expenses	Revenue	Net Income	Correlation between enrollment and expenditure
2013	8,254.00	\$ 17,578,442.00	\$ 17,188,570.00	\$ (389,872.00)	
2014	8,272.00	\$ 19,535,245.00	\$ 19,535,245.00	\$ -	
2015	8,392.00	\$ 22,487,936.00	\$ 23,361,146.00	\$ 873,210.00	
2016	8,099.00	\$ 22,632,184.00	\$ 23,066,849.00	\$ 434,665.00	
2017	8,279.00	\$ 22,754,716.00	\$ 23,428,539.00	\$ 673,823.00	
2018	8,450.00	\$ 27,724,312.00	\$ 27,724,312.00	\$ -	
2019	8,328.00	\$ 25,794,623.00	\$ 29,116,568.00	\$ 3,321,945.00	
2020	7,781.00	\$ 22,110,623.00	\$ 24,952,907.00	\$ 2,842,284.00	
				\$ 7,756,055.00	0.2980343498