

## Ranking college football's richest, poorest programs

By BRAD CRAWFORD · Dec 29th, 2020, 6:45 AM



In the era of [decreasing attendance across the board](#) along with this season's unprecedented pandemic resulting in massive revenue losses nationwide, college sports programs will try and enhance the fan experience in 2021 and adapt to what could be the new norm — reduced capacities in an ever-changing landscape. Still, college football remains the money-printing monster for most Top 25 programs and conferences are distributing record-setting revenue checks thanks to enhanced revenue checks and the arrival of the College Football Playoff several years ago that has been wildly successful in its infancy.

[According to most recent tax records obtained by USA Today](#), Power Five NCAA conferences generated more than \$2.9 billion in combined revenue for the 2019 fiscal year. The Big Ten Conference reported more than \$780 million in revenue, the most of any conference, with the SEC second at just shy of \$771 million.

The Pac-12 was third on the list at \$530.4 million, followed by the ACC (\$455.4 million) and then the Big 12 (\$439 million). The Pac-12's reported revenue does not take into account the equity value of the Pac-12 Networks, per the report.

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Earlier this spring, Penn Live uncovered the new figures through data reports and ranked all 65 Power 5 football programs [in order of gross revenue](#) over the past fiscal year (July 1, 2018 through June 30, 2019). These numbers reflect the 2018 college football season and the spring practice that followed.

Beginning with the lowest-performing first and making our way to the most lucrative, here's a bird's eye view on the nation's richest — and poorest — programs:



(Photo: Kori Sportswire, Getty)

Schools included at the bottom of the Power 5 ranks in terms of revenue include the following:

65. West Virginia (\$24.7 million)

64. Rutgers (\$26.7 million)

- 63. Wake Forest (\$26.7 million)
- 62. Vanderbilt (\$32.1 million)
- 61. Boston College (\$32.3 million)
- 60. California (\$33.5 million)
- 59. Virginia (\$33.7 million)
- 58. Oregon State (\$35.8 million)
- 57. Mississippi State (\$38.0 million)
- 56. Kansas (\$38.1 million)

**Penn Live** "Considering that the Mountaineers again enjoyed near-capacity home attendance (99%) during an 8-4 season, that's puzzling. Listed expenses of \$22.3M leaves a profit of \$2.4M. (Men's basketball actually listed a \$2.3M deficit – \$8.5M revenue against \$10.8M expenses)."

**247Sports take:** The only private institution in the SEC, Vanderbilt is also the poorest when it comes to football with only \$2.5 million overhead during the 2018 season. The lack of fan support at home games has been noticeable for years.



(Photo: Dave Cheng, BBC)

- 55. Missouri (\$38.5 million)
- 54. Arizona State (\$39.0 million)
- 53. Pittsburgh (\$39.2 million)
- 52. North Carolina (\$39.3 million)
- 51. Duke (\$40.3 million)
- 50. UCLA (\$41.3 million)

**Penn Live** "After 6 seasons of big spending and declining on-field results under Todd Graham, ASU football was heavy on skeptics when Herm Edwards arrived. Even though his 1st team probably exceeded expectations at 7-6, Sun Devil football sank to a low-ebb in revenue, managing just \$12.8M in profit. ASU tied for most spots dropped on the list (down from No. 35).

**247Sports take:** Expect North Carolina's number to climb substantially next go-around after Mack Brown's early success on the gridiron in Chapel Hill. The Tar Heels' basketball season didn't go as planned and the loss of the NCAA Tournament is going to be felt nationwide from a hoops standpoint, but the university is in great hands with recent renovations at Kenan Stadium and a re-energized fanbase thanks to Brown.



(Photo: Calvin Matthews/Knoxville News, USA TODAY Sports)

- 49. Kentucky (\$41.4 million)
- 48. Georgia Tech (\$42.6 million)
- 47. Arizona (\$43.3 million)
- 46. Colorado (\$43.5 million)
- 45. Syracuse (\$43.8 million)

44. Stanford (\$44.5 million)

43. Washington State (\$45.3 million)

**Penn Live**: "Not an unusual occurrence at UK. John Calipari's basketball team (\$38.8M) nearly out-grossed Mark Stoops' operation and did earn a larger profit – even though the football Cats posted a landmark 10-3 season including the Citrus Bowl win over Penn State."

**247Sports take**: Not surprisingly, Georgia Tech's revenue plummeted during Paul Johnson's final campaign prior to the arrival of Geoff Collins and crowds dwindled. The program fell 19 spots from 2017 with a mere \$12.9M profit. The Yellow Jackets are hoping their investment in the new regime will pay off down the road.



(Photo: Kasia Staszman, USA TODAY Sports)

42. Baylor (\$45.6 million)

41. N.C. State (\$45.7 million)

40. Kansas State (\$46.2 million)

39. Maryland (\$46.6 million)

38. Louisville (\$47.3 million)

37. Mississippi (\$48.2 million)

36. USC (\$50 million)

**Penn Live**: "It's amazing (Maryland) did so well fiscally amid the chaos churned out previously by fired D.J. Durkin, a dysfunctional athletic department and a board of trustees with no scruples until shamed into action. Matt Canada deserved better. UMD cleared \$18.1M and jumped 15 spots, 2nd biggest rise in the B1G."

**247Sports take**: USC is fading fast. This number includes a 5-7 season when Clay Helton's seat got really hot. Once a program that ranked inside the Top 20 nationally in revenue as an annual power, the Trojans have fallen on extremely rough times financially and dropped 12 spots in this revenue ranking over the last fiscal year.



(Photo: Jared C. Tilton, Getty)

35. Texas Tech (\$51.1 million)

34. Iowa State (\$51.9 million)

33. Oklahoma State (\$52.2 million)

32. Indiana (\$52.6 million)

31. Purdue (\$54.8 million)

30. Virginia Tech (\$56.2 million)

29. Miami (\$56.3 million)

28. Illinois (\$58.2 million)

27. Clemson (\$61.4 million)

26. Minnesota (\$63.0 million)

**Penn Live** "(Purdue) is the most amazing fiscal turnaround in the nation. It represents Jeff Brohm's 2nd season in West Lafayette after the disastrous Darrell Hazell regime. Included was the seismic 49-20 rout of Ohio State amid a lively home schedule. The jump in gross revenue was the biggest by percentage in the nation -- +\$29M (112%). The net gain after expenses was +\$28.9M from a \$1.4M deficit in 2017-18."

**247Sports take**. Due to multiple postseason trips during a national championship season, Clemson shelled out \$55.6 million in expenses, which is what took the Tigers outside of the Top 25 here. Dabo Swinney is [America's highest-paid college coach, too](#).



Photo: Jeff Blau, USA TODAY Sports

- 25. Utah (\$63.2 million)
- 24. Northwestern (\$63.2 million)
- 23. South Carolina (\$65.0 million)
- 22. TCU (\$65.4 million)
- 21. Florida State (\$68.9 million)

**Penn Live**: "Among all the other valid criticisms of the since-fired Willie Taggart, the EADA data reveals the most extravagant and least efficient operation in the nation. We can't know exactly how much, but it appears FSU actually somehow ran a deficit in the football program even while piling up the largest chunk of revenue in the ACC. Football expenses are listed as the exact same total -- \$68,893,857. All this to go 5-7. Only Nick Saban spent more and, well, he's sort of earned the capital."

**247Sports take**: After expenses, South Carolina made \$28.8 million during the 2018 fiscal year and only dropped one spot from its previous post at No. 24. Now in 2020, the Gamecocks are tasked with paying Will Muschamp's near \$15 million buyout on top of paying new coach Shane Beamer and his coaching staff.



Photo: Steamer Lecko, Getty

- 20. Oregon (\$72.1 million)
- 19. Texas A&M (\$73.5 million)
- 18. Michigan State (\$75.6 million)
- 17. Arkansas (\$76.5 million)
- 16. Iowa (\$81.0 million)

**Penn Live**: "Here's a window into how much more college football commonly earns than basketball, even when the hoop team is of elite heritage. Mark Dantonio's mediocre 7-6 outfit that finished a drab 13th in scoring in the league, cleared \$41.6M after expenses. Meanwhile, Tom Izzo's basketball program that won the BIG and made the Final Four managed a mere \$9.4M profit."

**247Sports take**: Texas A&M cleared \$30.7 million in profit during Jimbo Fisher's first season in 2018 and was able to build on that in 2019 prior to this season's 8-1 finish. Fisher is currently on a 10-year, \$75 million deal, quite an investment in the SEC West for a program still hunting breakthrough and its first appearance in Atlanta since joining the league.



(Photo: Wes Rucker/247Sports)

15. Washington (\$84.0 million)

14. Florida (\$84.8 million)

13. Wisconsin (\$89.9 million)

12. Tennessee (\$91.0 million)

11. LSU (\$92.0 million)

**Penn Live:** "The richest football program in the Pac-12 got a little richer. (Washington) cleared \$43.5M in profit in since-retired Chris Petersen's 3rd straight double-digit-win season in Seattle. The Huskies won the conference and battled Ohio State hard before falling in the Rose Bowl."

**247Sports take:** According to the raw numbers, Tennessee made just over \$55 million for 2018's 5-7 faceplant, a jaw-dropping number which shows how much athletics means to Knoxville and its surrounding fans across the state. With that much profit, imagine what the number will be down the road if head coach Jeremy Pruitt turns the Vols back into a national title contender. Therein lies the greatest question however considering this season's embarrassing finish for a coach who is now on the hot seat.



(Photo: Henry Levine/FOS/247)

10. Nebraska Huskers (\$94.3 million)

9. Alabama Crimson Tide (\$94.6 million)

8. Oklahoma Sooners (\$94.8 million)

7. Auburn Tigers (\$95.2 million)

6. Penn State Nittany Lions (\$100.1 million)

**Penn Live:** "PSU's gross revenue ranking has never been higher in the 5 years of this list. Though the total was virtually identical to 2017, State still climbed 2 spots due to drops by Alabama and Oklahoma. Profit was slightly off – \$51.6M from \$54.5M in 2017. Men's basketball made almost exactly \$4M profit on gross revenue of \$11.3M – a tiny tick upward from 2017-18 in both cases."

**247Sports take:** Per Penn Live, Nebraska reaped \$59.8 million in profit during Scott Frost's first season thanks to immense excitement and one of the lowest expense totals among Power 5s (\$34.5M). That campaign didn't go as planned, but the Huskers were still printing money. ... Alabama spent \$69.7 million during the 2017-18 fiscal year, the most in college football and still ranks inside the Top 10.



(Photo: CBS Sports)

5. Ohio State Buckeyes (\$115.1 million)
4. Notre Dame Fighting Irish (\$115.5 million)
3. Michigan Wolverines (\$122.3 million)
2. Georgia Bulldogs (\$123.1 million)
1. Texas Longhorns (\$156.1 million)

**Penn Live:** "Texas football has been a virtual bystander on the national scene for over a decade. But that doesn't affect sales. Nobody has more fans and TV eyes than Texas. The ESPN-managed Longhorn Network has recently kicked in about \$15M annually, and it's all gravy beyond the Big 12 contract. Tom Herman's 2nd season was pretty good by recent standards – 10-4 with an early upset of Oklahoma in Dallas, then a big one over Georgia in New Orleans. But the 2018-19 profit was a benchmark for any college program – \$112.5M, busting UT's record set in the prior fiscal year."











