

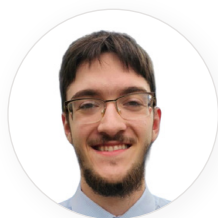


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REGENT UNIVERSITY ATHLETIC BUDGETS THEN AND NOW

AUTHOR: ANDRZEJ WIECIORKOWSKI

ABOUT THE AUTHOR



Andrzej Wieciorkowski is a research analyst with CSI Iowa. Before joining CSI, he attended the College of the Holy Cross where he majored in political science and economics. Wieciorkowski also worked as an intern for the Heritage Foundation's Center for Education Policy, where he developed public policy and research experience in education, economics, law, immigration, and international affairs.

ABOUT COMMON SENSE INSTITUTE

Common Sense Institute is a non-partisan research organization dedicated to the protection and promotion of Iowa's economy. CSI is at the forefront of important discussions concerning the future of free enterprise and aims to have an impact on the issues that matter most to Iowans. CSI's mission is to examine the fiscal impacts of policies, initiatives, and proposed laws so that Iowans are educated and informed on issues impacting their lives. CSI employs rigorous research techniques and dynamic modeling to evaluate the potential impact of these measures on the economy and individual opportunity.

TEAMS & FELLOWS STATEMENT

CSI is committed to independent, in-depth research that examines the impacts of policies, initiatives, and proposed laws so that Iowans are educated and informed on issues impacting their lives. CSI's commitment to institutional independence is rooted in the individual independence of our researchers, economists, and fellows. At the core of CSI's mission is a belief in the power of the free enterprise system. Our work explores ideas that protect and promote jobs and the economy, and the CSI team and fellows take part in this pursuit with academic freedom. Our team's work is informed by data-driven research and evidence. The views and opinions of fellows do not reflect the institutional views of CSI. CSI operates independently of any political party and does not take positions.

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INTRODUCTION

College athletics are in the middle of one of the biggest financial shifts in decades. The rise of NIL (Name, Image, and Likeness) compensation, the transfer portal, and new legal mandates has upended the amateurism model that once defined university sports. At the center of this transformation is [House v. NCAA](#), which establishes direct revenue sharing with athletes, fundamentally changing how athletic departments manage their budgets. Revenue sharing allows universities to allocate a portion of their athletics revenue directly to student athletes.

For the first time, direct revenue sharing with athletes has become a substantial recurring cost, instantly vaulting into the top tier of athletic department expenses. Starting this school year (FY 2026), each school may distribute up to \$20.5 million annually, with the annual cap expected to increase to roughly [\\$32 million](#) over the next ten years. The University of Iowa and Iowa State University are choosing to contribute the maximum amount of \$20.5 million. In the past, spending growth was driven largely by salaries, facilities, and debt service. But FY26 budgets show how the new legal requirements are reshaping priorities and tightening financial flexibility. Notably, both University of Iowa and Iowa State University are self-auxiliary, meaning they do not rely on general university support for their expenses. This means the burden of these new costs will need to be filled by more revenues. For these regent universities, the challenge now is to maintain broad athletic programs while managing a budget increasingly weighed down by rising fixed costs.

Adding further complexity is the July 24, 2025, Executive Order “[Saving College Sports](#),” signed by the White House to address the rapidly evolving landscape of collegiate athletics. Though its concrete impact is still uncertain, the order highlights mounting pressures for post-secondary institutions to adapt to this new NIL era. Iowa State University is one of those institutions struggling to keep pace with recent developments. The university’s athletic department is forecasting a budget deficit of [approximately \\$147 million through FY2031](#)—an average shortfall of nearly \$25 million per year. To manage this deficit, ISU is [halting major capital projects](#), passing [ticket sales tax on to fans](#), and [increasing Cyclone Club donation requirements by 20%](#). Meanwhile, a one-time \$26.7 million reserve transfer from the ISU Foundation was planned to balance FY26’s budget, though these funds are not expected to offset future gaps.

This report examines how recent developments are unfolding relative to historic trends, analyzing revenues and expenses at Iowa’s regent universities from FY10 to FY26. By looking at both long-term trends and the sharp shifts evident in the most recent budgets, the analysis provides a clearer picture of how each university is responding to a new financial reality in college sports—one in which competitive strength and institutional stability are inseparably tied to the capacity to adapt.

KEY FINDINGS

- In FY26, Iowa's three regent universities will collectively manage **\$326 million in athletic department revenues and expenses. Revenue sharing will make up \$41 million, or 12.6% of total expenses.**
- **Athletic department revenues and expenses at Iowa's regent universities have surged far beyond Midwest inflation since FY01**—up 530% at Iowa State, 420% at Iowa, and 133% at UNI, averaging 430% growth versus just 78% growth in the Consumer Price Index.
- **In FY26, athletics revenues and spending have nearly tripled in scale relative to general fund budgets**—rising at University of Iowa from 7.6% to 19.5%, at Iowa State from 5.6% to 18.4%, and at UNI from 5.2% to 9.1%.

UNIVERSITY OF IOWA

- Since FY10, real-dollar athletic revenues at the University of Iowa have been driven largely by athletic conference distributions, which rose nearly 187% to \$82.6 million by FY26. **Women's sports—though still small in scale—grew the fastest, climbing nearly tenfold (+973%) in real terms to \$2.6 million.**
- **Football alone accounts for \$44.3 million in FY26—26% of all spending**—making it larger than women's sports (\$27.8M), administrative costs (\$18.8M), or even the new \$20.5 million revenue-sharing obligation.

IOWA STATE UNIVERSITY

- **In real, inflation-adjusted terms, foundation (alumni/donation) support has surged 430% since FY10, including a \$22.1 million (+59.8%) jump from FY25 to FY26 alone**—driven largely by the need to offset new revenue-sharing obligations.
- **Big 12 revenues more than doubled in real dollars since FY10** (from \$9.8M to \$35.6M, +151%) but have dropped \$13.3 million (-27%) since FY22.

UNIVERSITY OF NORTHERN IOWA

- **From FY10 to FY26, UNI's total athletic revenues declined by 5% in real terms**, driven largely by steep losses in sports income (-41.3%) and university support (-15.1%).
- Alumni and foundation support is the highest growing revenue stream—growing 64.5% in real dollars since FY10. It was also the largest source of new funding in FY26 at \$549K (+23.3%).
- While FY26 budget documents did not list revenue-sharing costs, UNI formally opted in on August 15, 2025, with a new "Competitive Excellence Fund," suggesting future upward pressure on expenses not yet reflected in published budgets.

HOW MUCH DO REGENT ATHLETIC DEPARTMENTS BUDGET?

Each year, Iowa's regent universities approve athletic department budgets that operate separately from state general fund appropriations. These budgets are self-auxiliary, meaning they are funded through revenues such as ticket sales, media rights, donations, and conference distributions rather than purely taxpayer allocations (though University assistance does occasionally occur). For fiscal year 2026, which runs from July 1, 2025, through June 30, 2026, the University of Iowa, Iowa State University, and the University of Northern Iowa will collectively manage \$326 million in athletic revenues and expenses. While these funds are independent of the legislature's general fund appropriations for regent universities, the size and growth of athletic budgets make them an increasingly important component of the universities' overall financial landscape.

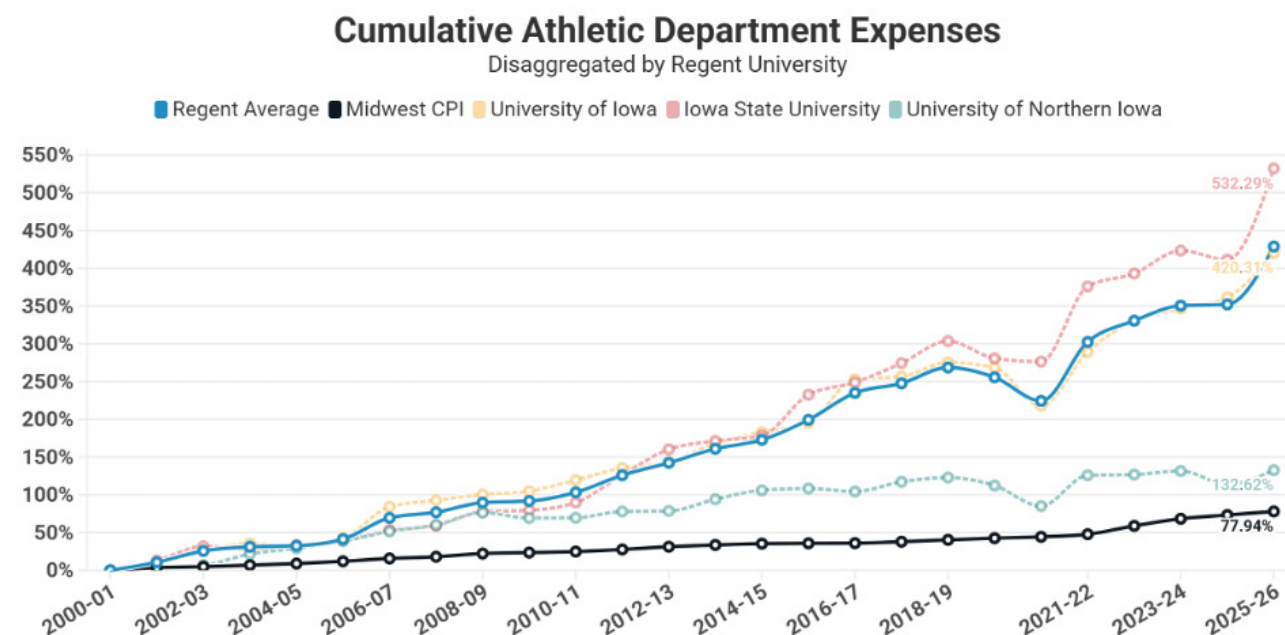


Fiscal Year 2026 Budget

\$326,683,464

University of Iowa	\$169,611,364
Iowa State University	\$141,137,292
University of Northern Iowa	\$15,934,808
Total Expenditures	\$326,683,464

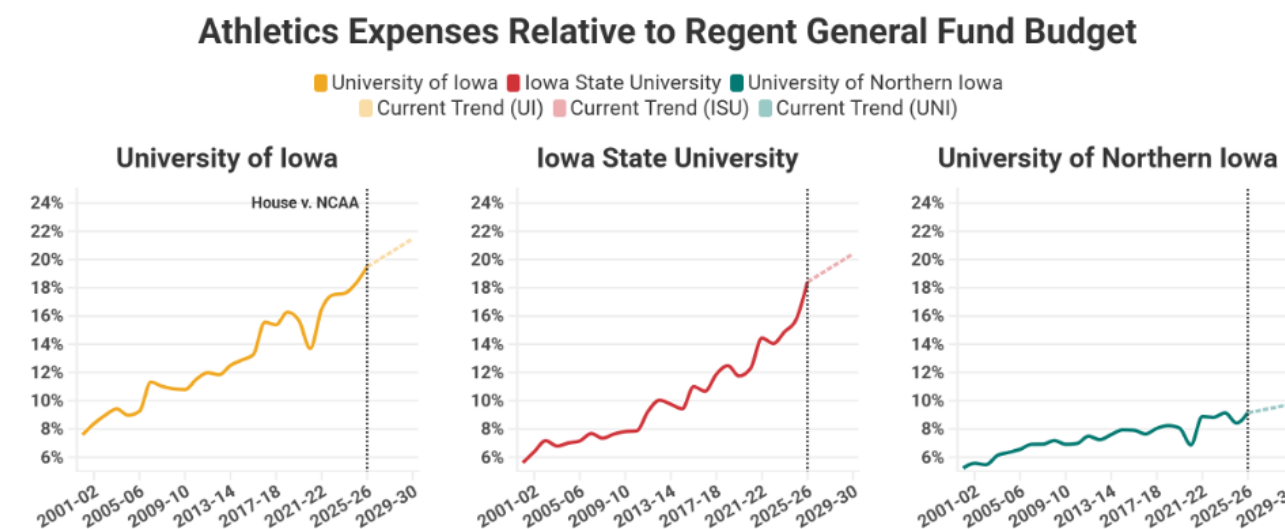
FIGURE 1. CUMULATIVE ATHLETIC DEPARTMENT EXPENSES, 2000-01 TO 2025-26



Source: [Iowa Board of Regents](#)

Cumulative athletic department spending at Iowa's three regent universities has increased much more rapidly than inflation over the past 25 years, with noticeable variation between schools. As of FY26, Iowa State University's athletic expenses have grown by more than 530% compared to their FY01 levels, while the University of Iowa rose by 420% and the University of Northern Iowa by 133%. Taken together, the regent average shows spending up around 430%, in contrast to a 78% increase in the Midwest Consumer Price Index over the same period.

FIGURE 2. ATHLETIC EXPENSES RELATIVE TO REGENT GENERAL FUND BUDGET, 2000-01 TO 2029-30



Source: [Iowa Board of Regents](#)

Athletic department budgets at Iowa's regent universities have expanded relative to the size of their general fund budgets. At the University of Iowa and Iowa State University, the athletic departments act as self-auxiliary enterprises, meaning they do not rely on the general university to support with funding. University of Northern Iowa does continue to rely on general university support. At the University of Iowa, athletics spending in FY26 is equivalent to about 20% of the general fund budget, up from 8% in the early 2000s. Iowa State University shows a nearly identical pattern, with athletics rising from around 6% to 18% over the same period. Projections suggest that, if current trends hold, both schools' athletics programs could reach over one-fifth the size of their general fund budgets by the end of the decade. University of Northern Iowa, by comparison, has remained closer to 9% due to a slower pace of growth.

UNIVERSITY OF IOWA

The following sections examine athletic department revenues and expenses by primary categories (shown in the colored boxes). Each category may include multiple sub-categories, such as individual sports, operations, or support services. Because each university reports their finance details differently within their [comprehensive fiscal reports](#), this breakdown should be understood as a structured summary rather than an exact one-to-one comparison across institutions. University of Iowa's athletics program also functions as a self-auxiliary unit, funded independent of the universities' general funds.

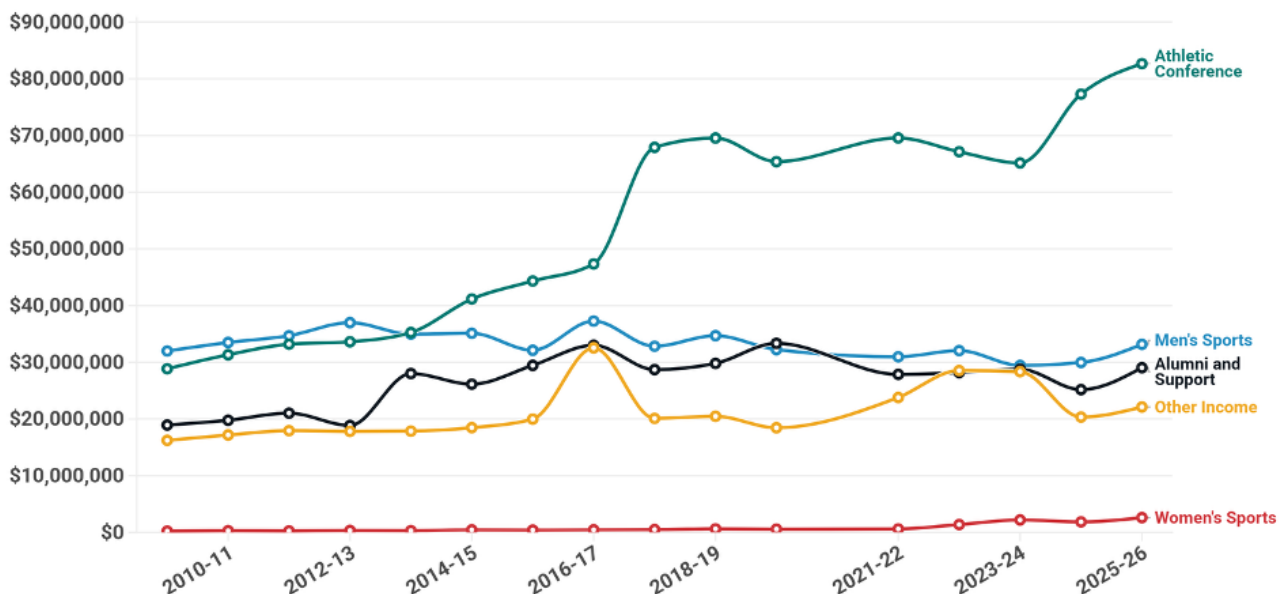
TABLE 1. Revenue and Expense Categories, University of Iowa

Men's Sports Football Men's Basketball Men's Wrestling All Other Men's Sports	Men's Sports Football Men's Basketball Men's Wrestling All Other Men's Sports
Women's Sports Women's Basketball Women's Volleyball Women's Wrestling All Other Women's Sports	Women's Sports Women's Basketball Women's Volleyball Women's Wrestling All Other Women's Sports
Alumni and Support Foundation Support Premium Seat Revenue	Admin. & General Expenses
Athletic Conference	Other Expenses Training Services Sports Information Facility Debt Service Loan Payments and Transfers Academic & Counseling Builds & Grounds
Other Income Learfield Multimedia Contract Income Student Fees Interest Licensing General Income	Revenue Sharing

FIGURE 3. UNIVERSITY OF IOWA, INCOME, 2000-01 TO 2025-26

University of Iowa Income, 2009-10 to 2025-26

2025 Dollars



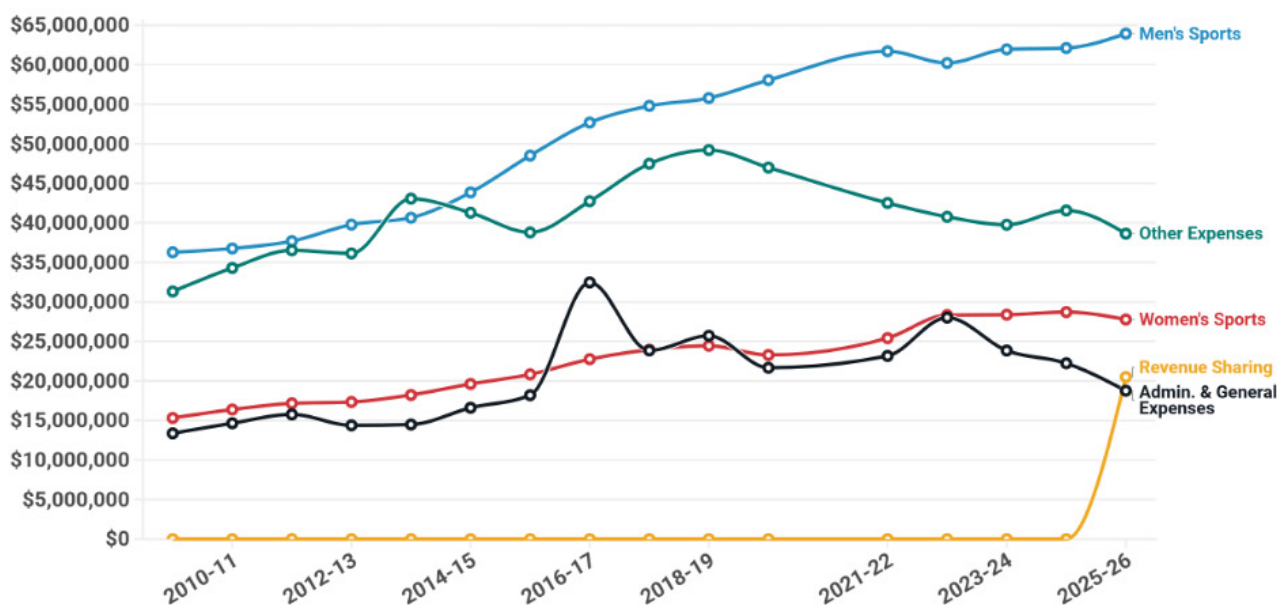
Source: [Iowa Board of Regents](#)

From FY10 to FY26, real-dollar revenues from men's sports income (+3.7%), alumni support (+53.4%), and other income (+36.2%) have seen modest growth. By FY26, these streams stood at about \$33.2 million (men's sports), \$29.1 million (alumni and support), and \$22.1 million (other income). Women's sports have seen quicker growth since FY10, growing from \$243 thousand to \$2.6 million (+973%) Much of this growth has come since 2021-22; Iowa women's sports have seen revenue grow 325% in the past four years. Athletic conference distributions have also grown sharply, increasing from under \$19 million in FY10 to more than \$82.6 million (+186.5%) by FY26—composing nearly all the real-dollar income growth for the athletics department.

FIGURE 4. UNIVERSITY OF IOWA, EXPENSES, 2000-01 TO 2025-26

University of Iowa Expenses, 2009-10 to 2025-26

2025 Dollars



Source: [Iowa Board of Regents](#)

Since FY10, the University of Iowa's real-dollar athletic spending has grown across all major categories, though at different scales. By FY26, expenses for men's sports reached nearly \$64 million (+76.3%), while women's sports totaled just under \$28 million (+81.35%). Administrative and general expenses grew to \$18.7 million (+40.37%), slightly lower than the new \$20.5 million "revenue sharing" expense that will be seen in FY26. Other expenses—which include debt, maintenance, and other non-team-specific costs—climbed to nearly \$38.6 million in FY26 (+23.37%), the slowest of all four major expense categories.

In FY26, athletic conference distributions will be the single largest revenue source at \$82.7 million (48.7%). Among men's sports, which will total \$33.2 million (19.6%), football will generate \$27.8 million (16.4%), making it the largest individual program revenue stream, followed by basketball at \$3.4 million (2.0%) and wrestling at \$1.9 million (1.1%). Alumni and support contributions will total \$29.1 million (17.1%), followed by other income at \$22.1 million (13.0%), and women's sports at \$2.6 million (1.5%). Notably, women's sports revenues will grow \$802,500 from FY25, or 44.4%.

FIGURE 5. UNIVERSITY OF IOWA, INCOME, 2025-26

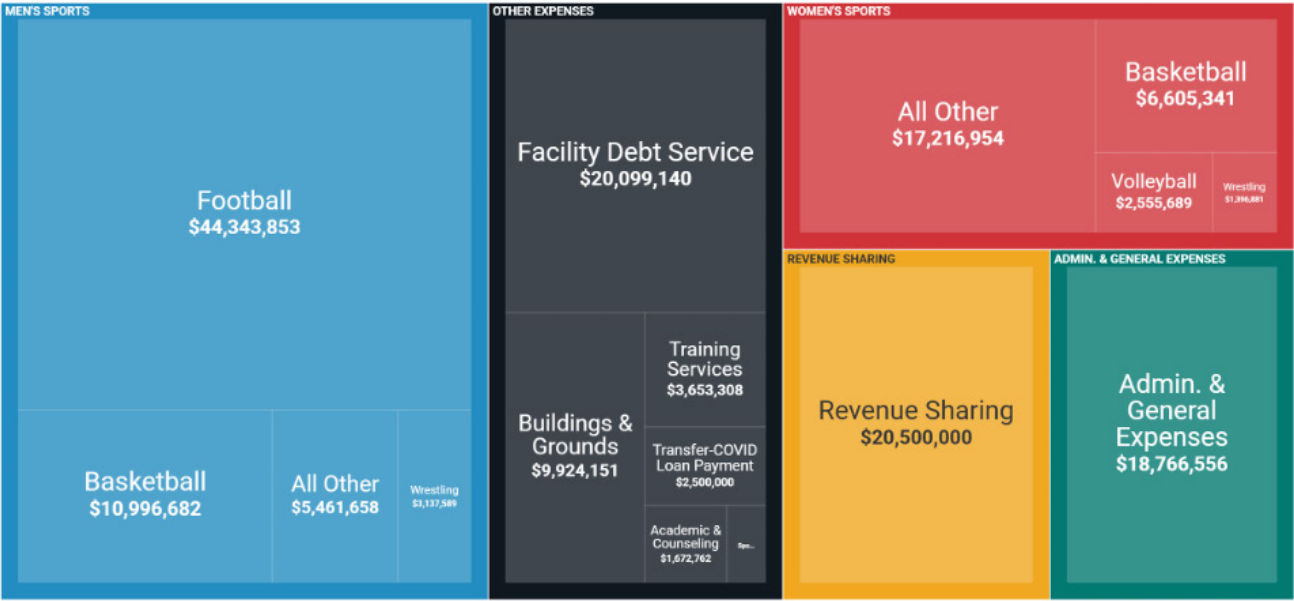
University of Iowa, Athletic Department Budgeted Revenues FY 2026



Source: [Iowa Board of Regents](#)

FIGURE 6. UNIVERSITY OF IOWA, EXPENSES, 2025-26

University of Iowa, Athletic Department Budgeted Expenses FY 2026

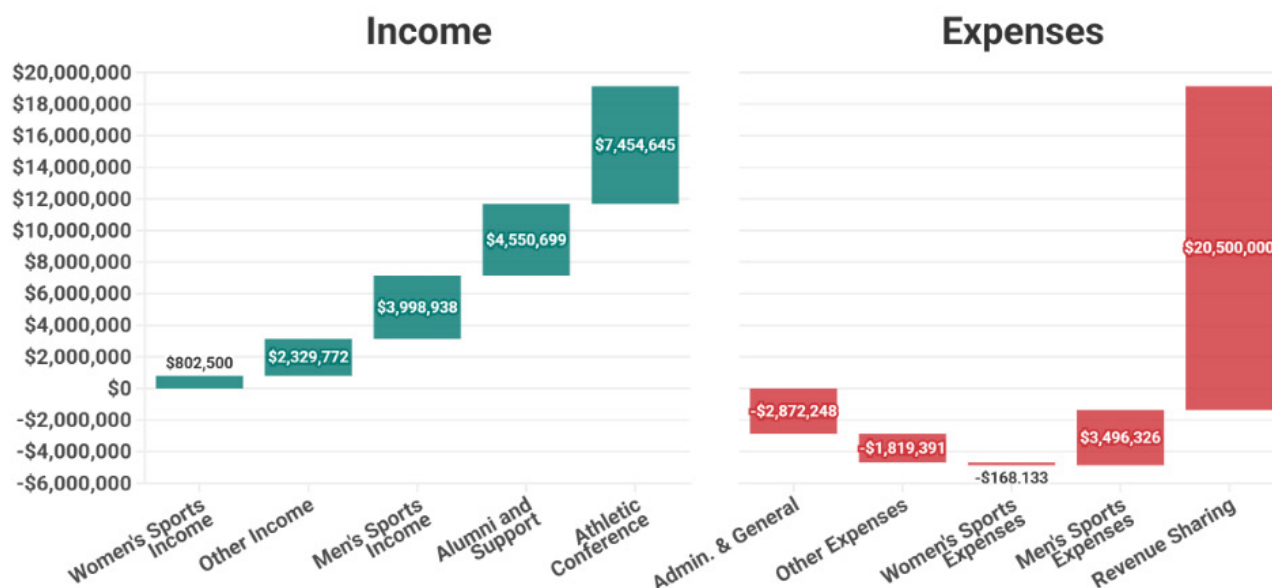


Source: [Iowa Board of Regents](#)

In FY26, men's sports were the largest expense at \$64 million (37.7%), with football representing the single largest expense at \$44.3 million (26.1%). Women's sports totaled \$27.8 million (16.4%), with all other women's sports making up the most at \$17.2 million (10.2%). Revenue sharing is the second, single-item largest expense at \$20.5 million (12.1%). Among the major non-sport categories, other expenses totaled \$34.2 million (20.2%), with facility debt services making the largest individual item at \$20.1 million (11.9%). Administrative and general expenses were the smallest category at \$18.8 million (11.1%).

FIGURE 7. UNIVERSITY OF IOWA, NOMINAL GROWTH IN EXPENSES AND INCOME, 2024-25 TO 2025-26

University of Iowa, Nominal Growth in Expenses and Income FY25 to FY26



Source: [Iowa Board of Regents](#)

From FY25 to FY26, the University of Iowa saw \$19.1 million in nominal growth for both athletic income and expenses. On the income side, the largest increase came from athletic conference distributions, up more than \$7.4 million (+9.9%), followed by gains of \$4.5 million in alumni and support (18.6%), \$4 million (+13.7%) in men's sports, \$2.3 million (+11.8%) in other income, and \$800,000 (44.4%) in women's sports. On the expense side, administrative (-13.3%), other (-4.5%), and women's sports (-0.6%) expenses all declined. Only men's sports expenses grew by 5.8%, leaving nearly all remaining expenses in the new "revenue sharing category," amounting to \$20.5 million.

IOWA STATE UNIVERSITY

The following sections examine athletic department revenues and expenses by primary categories (shown in the colored boxes). Each category may include multiple sub-categories, such as individual sports, operations, or support services. Because each university reports their finance details differently within the [comprehensive fiscal reports](#), this breakdown should be understood as a structured summary rather than an exact one-to-one comparison across institutions. University of Iowa's athletics program also functions as a self-auxiliary unit, funded independently from the universities' general funds.

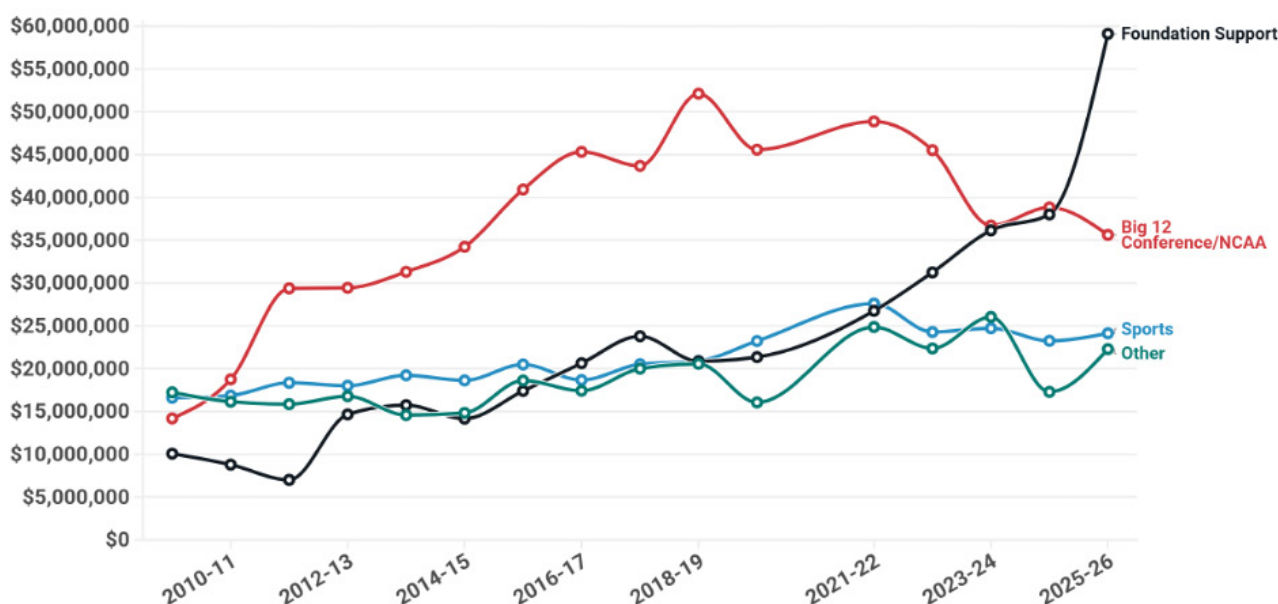
TABLE 2. REVENUE AND EXPENSE CATEGORIES, IOWA STATE UNIVERSITY

Ticket Sales Football Men's Basketball Women's Basketball Wrestling All Other Sports	Non-Sports Program Operations Sports Nutrition Medical Coaching Video Sports Medicine Academic Services Other Admin Operations Flight Services IT Operations Other
Foundation Support Foundation Support Foundation Support One-Time Transfer	Salaries & Benefits
Conference & NCAA Revenue	Scholarships
Other Income Multi-Media Rights Post-Season Revenue Student Fees Licensing Game guarantees Auxiliary Revenue Other Revenue	Revenue Sharing
Sports Programs - Operations Football Men's and Women's Basketball Wrestling All Other Sports	Debt & Projects
	Other Expenses Postseason Debt Service Capital Projects/ Def Maintenance Facilities & Events Coaching Changes External Operations

FIGURE 8. IOWA STATE UNIVERSITY, INCOME, 2000-01 TO 2025-26

Iowa State University Income, 2009-10 to 2025-26

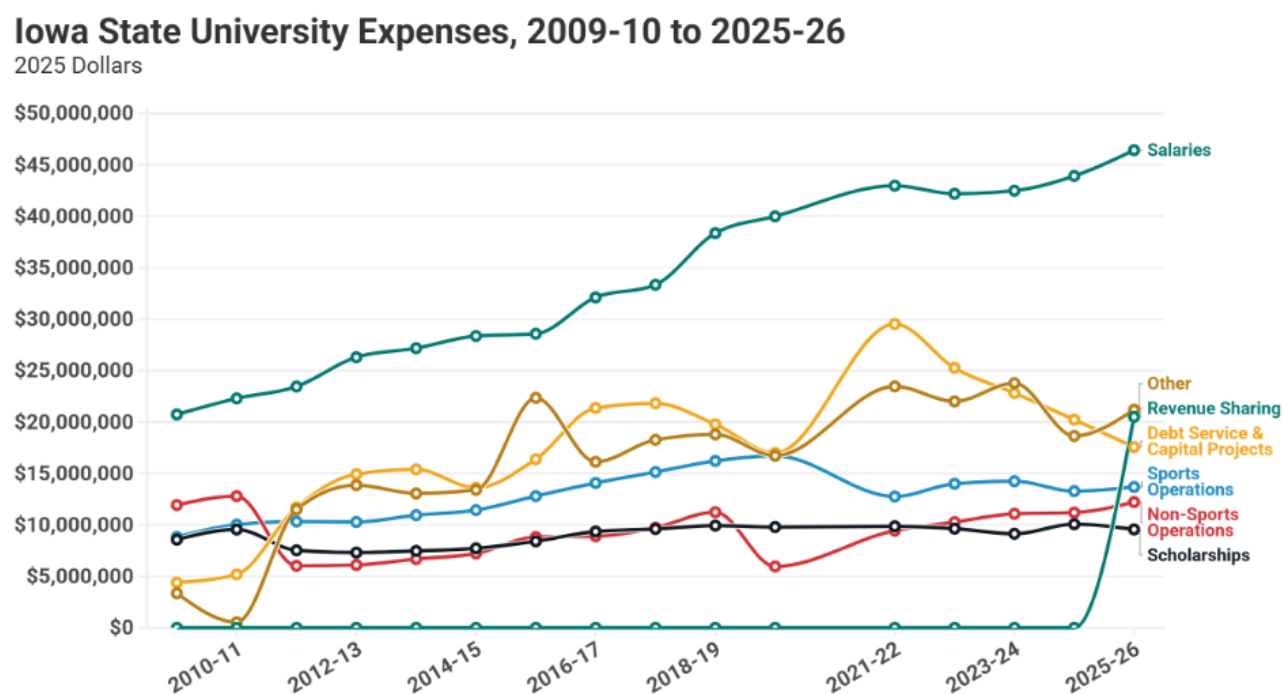
2025 Dollars



Source: [Iowa Board of Regents](#)

From FY10 to FY26, real-dollar revenues from sports income (+45.4%) and other income (+29.3%) have seen modest growth. In this period, Big 12 conference revenues saw much quicker growth, increasing from \$9.8 million to \$35.6 million (+151.2%), though this revenue stream is down \$13.3 million (-27.1%) in real dollars since 2021-22. Foundation (alumni and donation) support has grown the quickest, mostly due to recent developments surrounding House v. NCAA and revenue sharing obligations. From FY10 to FY25, foundation support grew \$30 million in real dollars, or 430%. In the last fiscal year, it grew another \$22.1 million (+59.8%) due to a one-time transfer to offset the new \$20.5 million in revenue-sharing costs.

FIGURE 9. IOWA STATE UNIVERSITY, EXPENSES, 2000-01 TO 2025-26



Source: [Iowa Board of Regents](#)

Since FY10, expenses for sports operations reached nearly \$13.7 million (+55.2%), scholarships reached \$9.6 million (+11.6%). Non-sports operations grew a modest 2.4%, followed by salaries (+124%), debt services and capital projects (+300.3%), and other (+532.2%). Salaries have consistently composed most of the expense budget, followed by other expenses—which is mostly composed of facilities and events funding—and debt services and capital projects. Following the House v. NCAA settlement, revenue sharing also now ranks among the highest expense categories, currently at third highest cost for the athletics department.

In FY26, conference and NCAA revenues will be the single largest item at \$35.6 million (25.2%) but foundation support as a whole will be the largest category at \$59.2 million (41.9%), with \$32.4 million (22.9%) in base support and an additional \$26.7 million (18.9%) one-time transfer to cover new revenue-sharing obligations. Ticket sales will total \$24.2 million (17.1%). Of this, football will contribute \$17.4 million (12.3%), men's basketball will add \$5.1 million (3.6%), followed by women's basketball at \$775,000 (0.5%) and wrestling at \$500,000 (0.4%). Other income sources will total \$22.3 million (15.8%).

FIGURE 10. IOWA STATE UNIVERSITY, INCOME, 2025-26

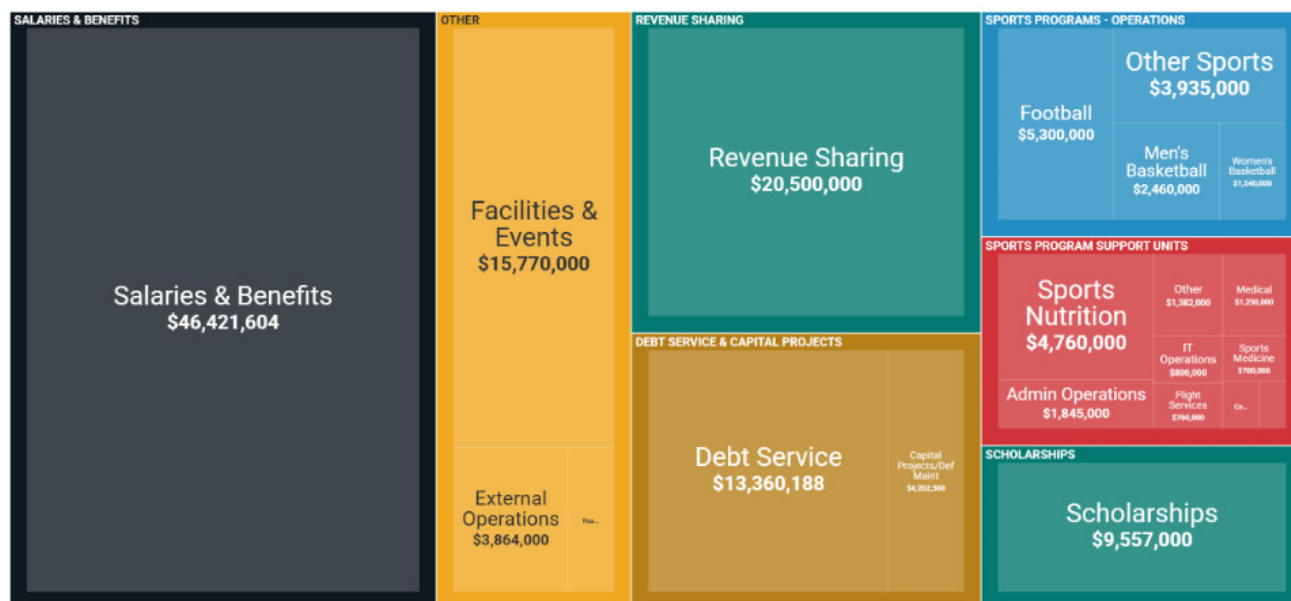
Iowa State University, Athletic Department Budgeted Revenues FY 2026



Source: [Iowa Board of Regents](#)

FIGURE 11. IOWA STATE UNIVERSITY, EXPENSES, 2025-26

Iowa State University, Athletic Department Budgeted Expenses FY 2026

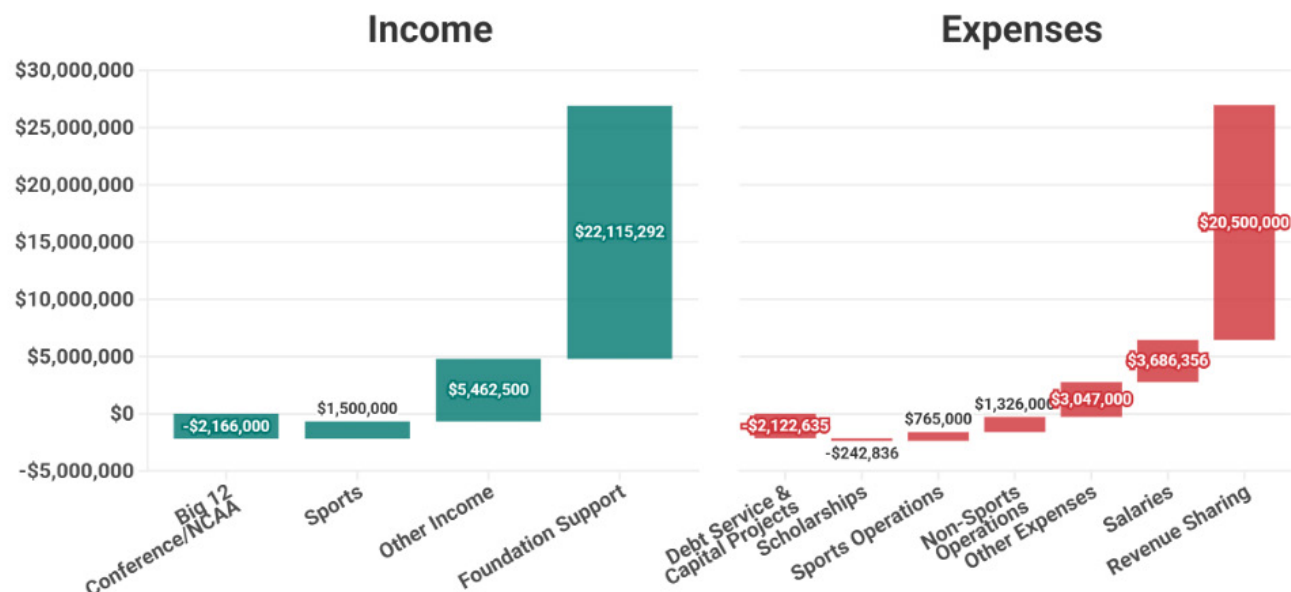


Source: [Iowa Board of Regents](#)

In FY26, salaries and benefits remain the single largest category at \$46.4 million, at exactly one-third of all expenses (33%). Other expenses come in at the second largest, at 15% of the total budget, followed by revenue sharing (14.6%), and debt services & capital projects (12.5%). The remaining three sports program-focused categories composed the remaining 21.1% of the total FY 26 budget. This fiscal year, sport program support units compose 8.7% of the budget, followed by scholarships (6.8%) and sports program operations (5.6%).

FIGURE 12. IOWA STATE UNIVERSITY, NOMINAL GROWTH IN EXPENSES AND INCOME, 2024-25 TO 2025-26

Iowa State University, Nominal Growth in Expenses and Income FY25 to FY26



Source: [Iowa Board of Regents](#)

From FY25 to FY26, the largest year-over-year income growth came from foundation support, which increased by \$22.1 million (+59.8%). Other income rose by \$5.5 million (+32.5%), while sports income added \$1.5 million (+6.6%). In contrast, Big 12/NCAA revenues declined by \$2.2 million (-5.7%). On the expense side, revenue sharing represented the largest single increase, rising by \$20.5 million. Salaries and benefits increased by \$3.7 million (+8.6%), other expenses by \$3.0 million (+16.8%), and non-sports operations by \$1.3 million (+12.2%). Smaller gains included \$765,000 (6%) for sports operations, while scholarships fell slightly by \$243,000 (-2.5%) and debt service & capital projects declined by \$2.1 million (10.8%).

UNIVERSITY OF NORTHERN IOWA

The following sections examine athletic department revenues and expenses by primary categories (shown in the colored boxes). Each category may include multiple sub-categories, such as individual sports, operations, or support services. Because each university reports their finance details differently within the [comprehensive fiscal reports](#), this breakdown should be understood as a structured summary rather than an exact one-to-one comparison across institutions.

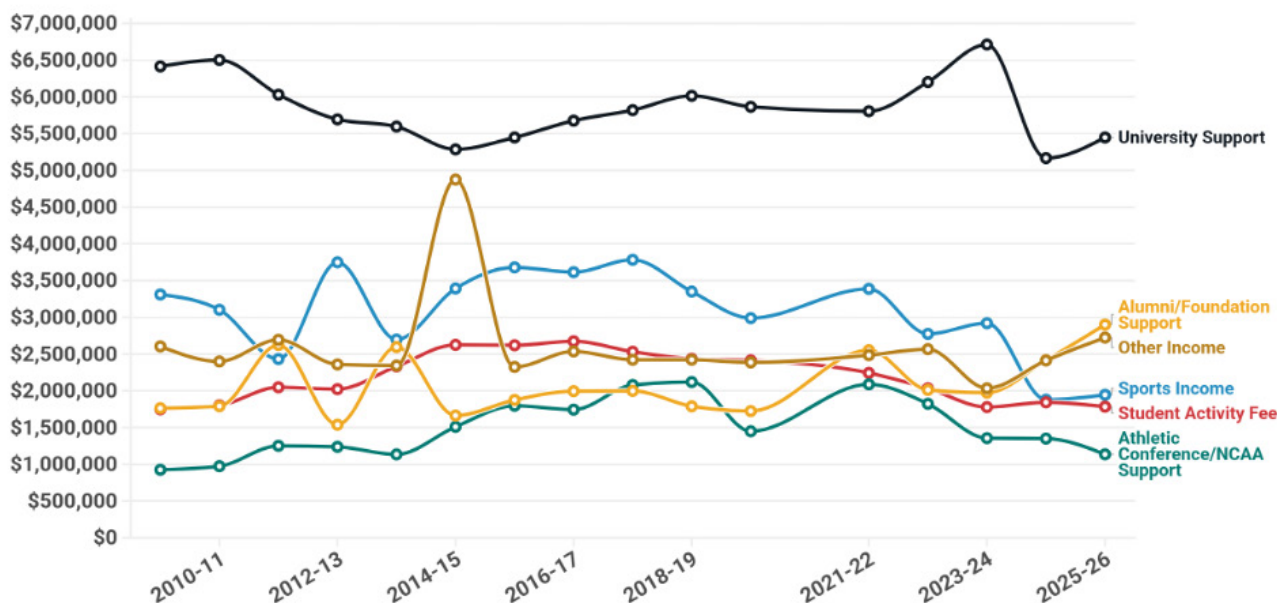
TABLE 3. REVENUE AND EXPENSE CATEGORIES, UNIVERSITY OF NORTHERN IOWA

Sports Income Football Men's Basketball Men – All Other Sports Women – All Sports	Men's Sports Football Basketball All Other Men's Sports
Student Activity Fee	Women's Sports Basketball Volleyball All Other Women's Sports
University Support General Athletic Operations Scholarships One-time transfers Supplemental	Other Expenses Athletic Training Admin. & General Athletic Marketing & Sports Info
Athletic Conference/NCAA Support	
Alumni/Foundation Support	
Other Income Athletic Marketing Novelties – Outings General	

FIGURE 13. UNIVERSITY OF NORTHERN IOWA, INCOME, 2000-01 TO 2025-26

University of Northern Iowa Income, 2009-10 to 2025-26

2025 Dollars



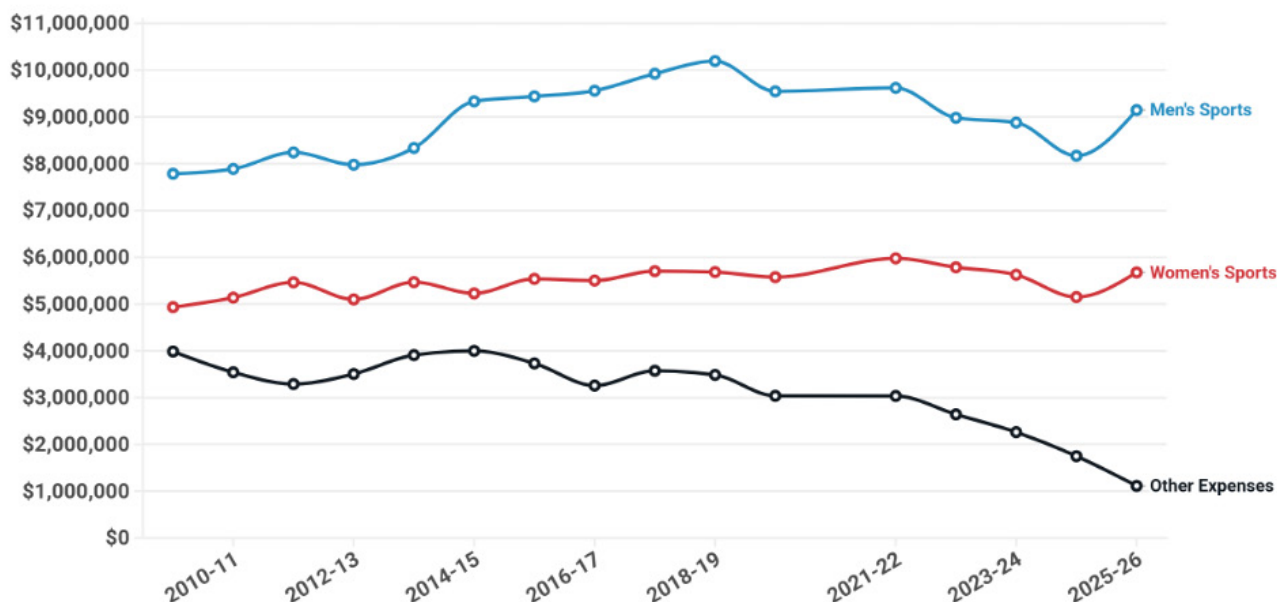
Source: [Iowa Board of Regents](#)

From FY10 to FY26, total real-dollar income declined by 5%. In this period, real-dollar revenues from sports income (-41.3%) and university support (-15.1%) saw negative growth. Though, university support growth was positive (+4.7%) as of the most finalized estimated in FY24, whereas FY25 and FY26 are currently preliminary. Student activity fees (+2.1%) and other income (4.6%) growth was nearly flat. Most real-dollar revenue growth in this period was driven by athletic conference support (+22.7%) and alumni/foundation support (+64.5%).

FIGURE 14. UNIVERSITY OF NORTHERN IOWA, EXPENSES, 2000-01 TO 2025-26

University of Northern Iowa Expenses, 2009-10 to 2025-26

2025 Dollars



Source: [Iowa Board of Regents](#)

From FY10 to FY26, total real-dollar expenditures declined by 4.6%. Since FY10, real-dollar expenses for men's and women's sports reached \$9.1 million (+17.5%) and \$5.7 million (15%), respectively. Other expenses declined in this period (-72.1%). Notably, revenue sharing estimates were not published in the FY26 budget report (July 30, 2025), but the University of Northern Iowa did opt-in to revenue-share with its new "[Competitive Excellence Fund](#)" on August 15, 2025.

In FY26, university support is projected to be the largest single category at \$5.4 million (34.2%), including \$3.4 million for general athletic operations, \$1.3 million for scholarships, and \$750,000 in supplemental support. Alumni and foundation support will provide \$2.9 million (18.2%), while the student activity fee is expected to add \$1.8 million (11.2%). Among sports income, football will generate \$1.0 million (6.6%), men's basketball \$471,000 (3.0%), and all other men's and women's sports combined \$431,000 (2.7%). Other income will total \$2.7 million (17.1%), followed by athletic conference/NCAA support at \$1.1 million (7.1%).

FIGURE 15. UNIVERSITY OF NORTHERN IOWA, INCOME, 2025-26

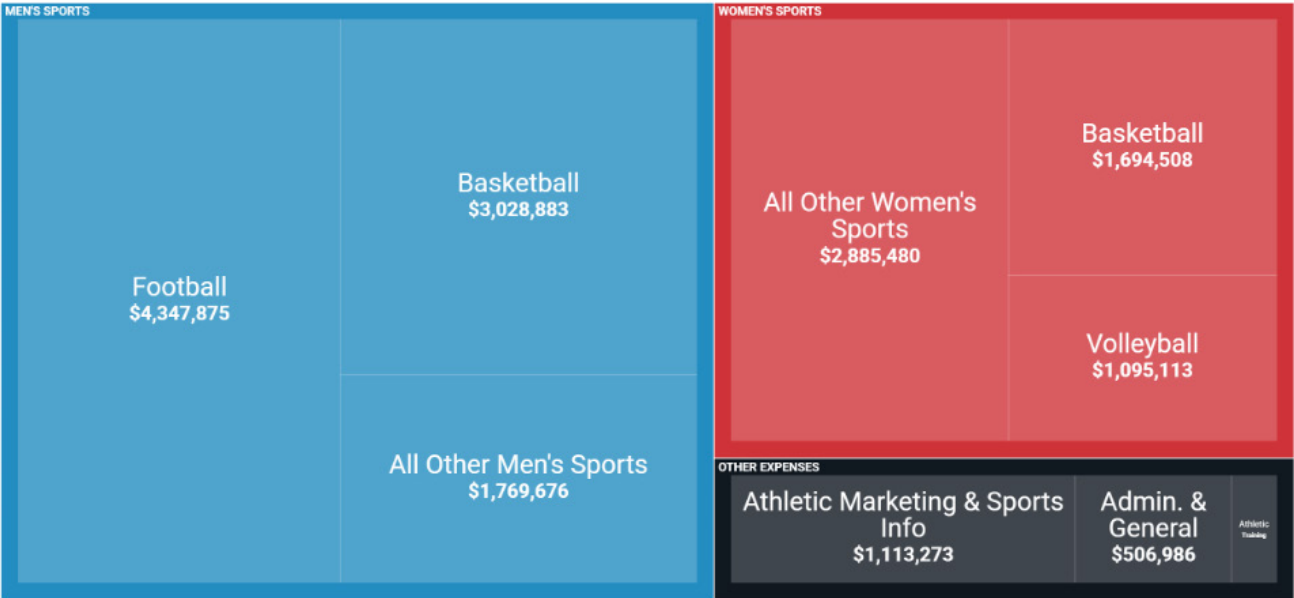
University of Northern Iowa, Athletic Department Budgeted Revenues FY 2026



Source: [Iowa Board of Regents](#)

FIGURE 16. UNIVERSITY OF NORTHERN IOWA, EXPENSES, 2025-26

University of Northern Iowa, Athletic Department Budgeted Expenses FY 2026

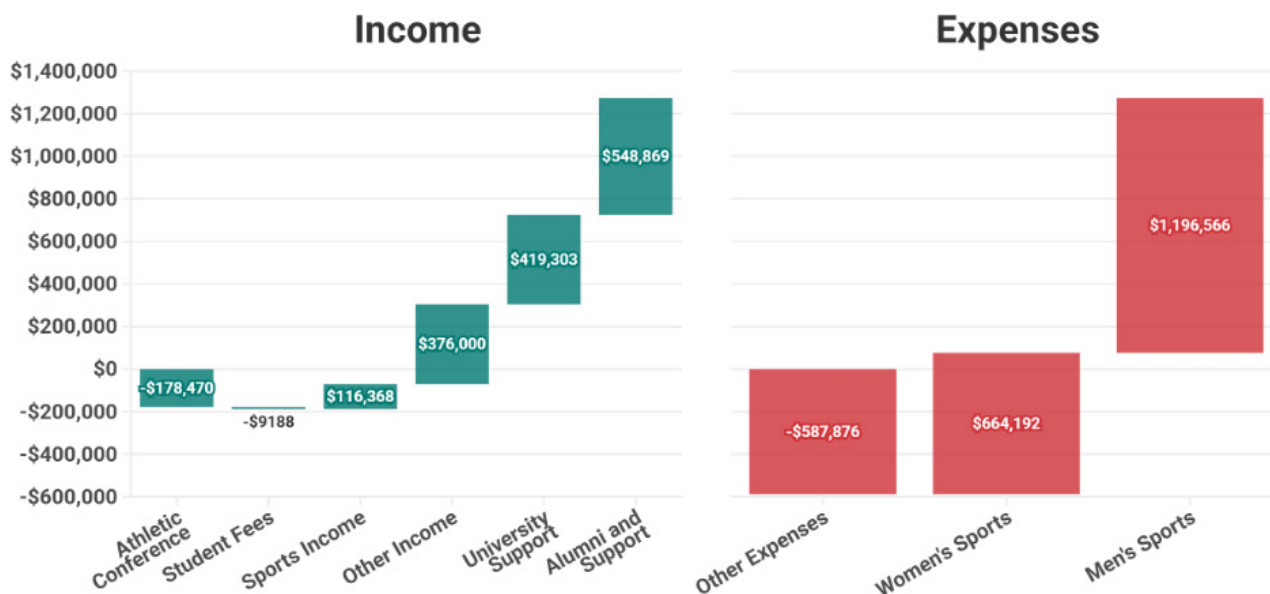


Source: [Iowa Board of Regents](#)

In FY26, men's sports make up the largest share of UNI's athletic budget (57.4%). Football is the single largest program at \$4.35 million (28.6%), followed by men's basketball at \$3.03 million (18.3%) and all other men's sports combined at \$1.77 million (10.6%). Women's sports together also represent a significant portion of the budget (35.6%), led by all other women's sports at \$2.89 million (17.4%), women's basketball at \$1.69 million (10.2%), and volleyball at \$1.10 million (6.6%). Other expenses account for the smallest share of the budget (7%).

FIGURE 17. UNIVERSITY OF NORTHERN IOWA, NOMINAL GROWTH IN EXPENSES AND INCOME, 2024-25 TO 2025-26

University of Northern Iowa, Nominal Growth in Expenses and Income FY25 to FY26



Source: [Iowa Board of Regents](#)

From FY25 to FY26, the largest year-over-year income growth for UNI came from alumni and support, which increased by \$548,869 (+23.3%). University support also rose by \$419,303 (+8.3%), while other income added \$376,000 (+16%) and sports income increased by \$116,368 (+6.4%). In contrast, athletic conference revenues declined by \$178,470 (-13.6%) and student fees fell slightly by \$9,188 (-0.5%). On the expense side, men's sports represented the largest increase, rising by \$1.20 million (15.1%). Women's sports also grew by \$664,192 (13.3%), while other expenses declined by \$587,876 (-34.6%)