

Report of the Ad Hoc Committee on Athletics of the New Brunswick Faculty Council
on the Athletics Program's Revenues, Expenditures, and Deficit
(as approved by the Faculty Council on April 25, 2014)

The Rutgers athletics program is in serious financial trouble. For many years, expenditures have substantially exceeded revenues, resulting in a very large deficit. Between 2004-05 and 2011-12, the cumulative deficit came to \$190 million; in 2012-13, the annual deficit ballooned to \$47 million. Although some of this was attributable to "extraordinary" (i.e., one-time) events, a substantial portion is chronic and structural, i.e., a large excess of regular and recurring expenditures over regular and recurring revenues, year in and year out. Finally, as we note below, the University's financial plan for the athletics program calls for a cumulative future deficit of an additional \$183 million between 2013-14 and 2021-22. In sum, since 2004-05, the athletics program deficit, actual or projected, will substantially exceed 400 million dollars. Moreover, the program will still be operating at a deficit (albeit a greatly reduced one) even in 2021-22, the last year of the university's current financial plan for athletics.

The deficit has been, and in future years will continue to be, financed by University discretionary funds and student fees. The discretionary funds are not earmarked for athletics; rather, they could have been used (and, in future years, could be used) to support the University's academic agenda. Thus, a dollar from University discretionary funds used to pay for the athletics deficit is a dollar that cannot be used for academics. Thus, as President Barchi has said, athletics is "siphoning dollars" from our academic programs. The use of student fees to cover part of the athletics deficit does not directly affect our academic programs, but adds several hundred dollars per year to the fees paid by each fulltime undergraduate on the New Brunswick campus.

Many faculty members are greatly concerned by the use of large amounts of University discretionary funds to cover the athletics deficit while academic departments and programs have suffered repeated budget cuts in recent years, to the detriment of our academic mission. In late April 2013, therefore, the New Brunswick Faculty Council voted to establish an *ad hoc* committee on the athletics program. The committee was charged with investigating the current state of and future plans for the athletics program's finances and reporting its findings and recommendations to the full Faculty Council.

The ad hoc committee was established by Faculty Council Chair Martha Cotter in early fall 2013, and held its first meeting on October 11, 2013. At that meeting, the committee approved a set of questions on the athletics program's finances and procedures and charged Cotter with writing to Athletics Director Julie Hermann to transmit our questions, to request a meeting with her and Athletics CFO Janine Purcaro to obtain answers, and to ask for a number of documents to help us prepare for the meeting. Cotter e-mailed Hermann twice but received no response; she then wrote to President Barchi (to whom Hermann reports directly) asking for the information and documents being sought. In response, President Barchi met with Cotter on January 29, 2014, and agreed to provide essentially all the information and documents requested. While we deplore the failure of the Athletics Administration to respond to our requests in a timely fashion, we thank President Barchi for his very helpful response. We take this as a welcome indication that the administration is committed to working constructively with the faculty on this matter.

The remainder of this report presents the ad-hoc committee's findings, conclusions, and recommendations.

I. Background

Table 1 and Figure 1 show the athletics program's expenditures, revenues and deficit (i.e., the subsidy payments from direct institutional support and student fees necessary to close the gap between expenditures and revenues) between 2004-05 and 2012-13. Figure 2, which is based on Figure 1, shows

the deficit during the same period. As can be seen, the deficit has been sizeable in every year since 2004-05, and has grown substantially over time.

The Rutgers athletics deficit is large not only in absolute terms; it is also large in relation to the deficit of many other colleges and universities. By way of example, Table 2 shows revenues, expenditures, and subsidies during 2011-12 for the University of Maryland, and the eleven public Big Ten universities.¹ As shown there, with the exception of Maryland, the deficit at each Big Ten school is either small or zero. (At a number of these universities, the "deficit" is actually a surplus.) Even Maryland's subsidy is substantially smaller than Rutgers' subsidy. In 2011-12, the *total* deficit for all public Big Ten schools *combined* was actually smaller than the Rutgers athletics deficit.

In 2012-13, the athletics deficit ballooned to \$46.9 million, partly as a result of \$16 million in so-called "extraordinary" (i.e., one-time) expenditures and revenue losses. This is set out in Table 3. As shown there, these one-time items included contract buyouts for the basketball coach and the athletics director, payment for termination of the University's contract with Nelligan Sports Marketing, and fees and lost revenue associated with withdrawing from the Big East Conference and from the Atlantic Athletic Conference. However, even if one sets aside these one-time expenditures and revenue losses, the structural deficit was almost \$31 million in 2012-13 – the first year ever in which the deficit exceeded \$30 million.²

II. The University's financial plan for athletics

The University administration has now developed a financial plan for athletics for the period from 2013-14 through 2021-22. The main features of this plan are presented in Table 4, which sets out projected revenues (lines 1-4) and expenditures (lines 5-8) by major category for each of the years 2013-14 through 2021-22 and gives (lines 9-12) the total subsidy required in each of those years. All figures in this table were either taken directly from or calculated from the spreadsheet (labeled "DRAFT - 2.21.2014")³ given directly to Cotter by President Barchi on February 24, 2014. In this section, we present an overview of the plan, discuss what we know about the assumptions on which the projections are based, and present our evaluation of the plan.

A. Overview

The upper portion of Table 4 (lines 1-8) is taken directly from the University administration's spreadsheet setting out its long-range financial plan for athletics. As noted above, this spreadsheet sets out projected revenues and expenditures by major category for each of the years 2013-14 through 2021-22. Several technical details about these projections should be noted at the outset.

First, the administration's spreadsheet shows actual revenues and expenditures for the two most recent past years, 2011-12 and 2012-13 (perhaps in order to facilitate comparison with future years 2013-14 and beyond). Although the discrepancies are relatively minor, the entries for these two past years do not match the figures for the same years as shown in the University's financial reports to the NCAA for these years. For purposes of Table 4, we have retained the figures in the spreadsheet, and have not substituted the figures for the same years from the NCAA reports.

¹ Rutgers and Maryland will join the Big Ten conference on July 1, 2014. The figures in Table 2 are derived from the universities' reports to the National Collegiate Athletic Association (NCAA), obtained by *USA Today* through freedom of information act (FOIA) requests. (Figures are not shown for Northwestern, which is also a member of the Big Ten, because Northwestern, as a private university, is not required to produce its NCAA report under FOIA.)

² As shown in the first two lines of Table 3, the University's total subsidy was $\$37.11 + 9.88 = \46.99 million, vs. total extraordinary expenditure increases and revenue shortfalls of \$16.01 million. The difference is \$30.98 million.

³ The University spreadsheet itself appears as Appendix A to this report.

Two pages in the spreadsheet give different figures for the level of direct institutional support projected for 2013-14: one gives \$16.43 million; the other gives \$22.21 million. Given the magnitudes of the other entries for 2013-14, we believe that the correct figure for direct institutional support is \$22.21 million, which is the figure used in Table 4

The spreadsheet treats expenditures and revenues in an inconsistent manner. Up to and including 2013-14, the athletics budget has included subsidies (from direct institutional support and from student fees) among total revenues, and the total revenue figure thus calculated was identical to total expenditures. In contrast, beginning in 2014-15, total revenues (inclusive of subsidies) generally differ from total expenditures. We have therefore treated any excess of revenues over expenditures as a reduction in the subsidy that would otherwise be required; and, analogously, we have treated any excess of expenditures over revenues as an increase in the subsidy that would otherwise be required. (See in particular lines 9-12 of Table 4.)⁴

With this as background, we now summarize the main elements of the University's financial plan for athletics:

- The direct institutional support to athletics decreases from \$22.21 million in 2013-14 to effectively zero in 2021-22 (since the excess of revenues over expenditures in that year is more than enough to eliminate the listed direct support of \$3.09 million).
- The plan's projections imply that student fees allocated to athletics will grow by 2.0% per year up to and including 2021-22. There is no indication of whether these student fees would be reduced, eliminated, or reallocated to other uses in the event that the athletics program deficit disappears.
- The plan's projections imply that if student fees were not used to subsidize the athletics program, the program would have a deficit each year up to and including 2021-22.
- As of 2021-22, the athletics program would still be operating at a deficit, albeit a much smaller one (\$2.35 million) than in past years.
- The plan projects a cumulative athletics deficit of \$183.36 million from 2013-14 through 2021-22, which would be funded by a combination of University discretionary funds and student fee allocations.

B. Analysis and evaluation

The main assumptions underlying the University's projected revenues include the following:

- significant yearly increases in contributions and donations to the athletics program
- increased ticket sales due to membership in the Big Ten
- large, and increasing, distributions from the Big Ten and the NCAA for (e.g.) tournament revenues and media rights (see, in particular, line 3 of Table 4)
- a large increase in annual marketing revenues

According to President Barchi, the projected increases in Big Ten distributions are definitely conservative. Actual distributions may well be considerably larger than the amounts shown in Table 4. This is because the Big Ten media contract is up for renewal in 2016 and the new contract is widely expected to be considerably more lucrative than the current one, resulting in substantially increased distributions to member schools. Likewise, it is clear that the marketing revenues generated by the contract with IMG will be much larger than those generated by the previous contract with Nelligan (which was highly disadvantageous to the University).

⁴ Given only the information available in the spreadsheet, there is no way to determine how any additional excess of expenses over revenues would be allocated as between additional direct institutional support and additional student fees. Similarly, given only the information available in the spreadsheet, there is no way to determine how any excess of revenues over expenses would be allocated as between reduced direct institutional support and reduced student fees.

We have less ability to evaluate the reasonableness of the projections for increased fundraising and increased ticket sales, which we have not seen. President Barchi describes them as neither best-case nor worst-case predictions, but rather the administration's best try at predicting what will occur. Taking everything into consideration, we believe that the revenue projections are probably fairly conservative overall.

The plan assumes that between 2013-14 and 2021-22, athletics expenditures will grow at an average annual rate of 2.92 percent per year (the approximate rate of growth in the recent past). The plan also assumes that there will be no further expansion of High Point Solutions Stadium and that, apart from a one-time increase in travel expenditures, there will be no major expenditure increases resulting from entry into the Big Ten.

However, we have serious concerns about these expenditure projections:

- As far as we are aware, the projections do not allow for any expenditures for capital improvements.
- As far as we are aware, the projections do not allow for problems arising from unanticipated expenditure increases (or unanticipated revenue shortfalls), as have occurred in the past.

We believe it is quite possible that expenditures may rise faster than 2.92% a year, which would cause a concomitant increase in the annual deficit and in the cumulative deficit. For example, if the average annual rate of increase in expenditures were 4.0% (rather than the 2.92% figure assumed in the projections) and all other aspects of the projections were fulfilled, the cumulative subsidy between 2013-14 and 2021-22 would be \$220.6 million, rather than the currently projected figure, \$183.1 million. Likewise, if the average annual rate of increase in expenditures were 5.0% and all other aspects of the projection were fulfilled, the cumulative subsidy between 2013-14 and 2021-22 would be \$250.45 million, over \$65 million more than the currently projected figure.

III. Recommendations

Even if all of the financial plan's revenue projections are fully achieved, and the administration is able to keep athletics expenditures under control, the athletics program will still incur a cumulative further deficit between 2013-14 and 2012-22 of \$183 million. Approximately half of this would be financed by direct subsidies from University discretionary funds, i.e., funds that could otherwise be used to support our academic programs. The remainder of the deficit would be financed by student athletics fees, which currently amount to more than \$300 per full-time undergraduate per year and which place an excessive burden on our students, many of whom are struggling financially.

Thus, although we laud the goal of the financial plan to make the Rutgers athletics program self-supporting, we believe that the plan's timeframe for doing so is too long and that the total of the subsidies required before that goal is achieved is too large. We believe that the University cannot afford to wait eight or nine years for Big Ten revenues to solve the athletics program's financial problems, and that the prospect of further large and continuing athletics deficits calls for action now.

Solving the athletics department's problems will require two kinds of measures: first, steps aimed at raising revenues and reducing expenditures; and, second, steps to increase the transparency and improve decision making concerning the athletics program's finances. In this section, we first discuss our recommendations regarding greater transparency and improved decision making for the program, and then present our recommendations for eliminating the athletics program deficit.

A. Recommendations regarding process and transparency

In preparing this report, we were able to obtain a great deal of information concerning the finances of the athletics program from President Barchi, and we thank him for providing this information. In general, however, even basic information about the University athletics program's finances is closely held and is not readily available to members of the University community. In the past, the administration has not even provided its own faculty representative to the NCAA with the University's financial reports to that body. This is the antithesis of transparency and seriously inhibits informed discussion of the program's financial problems. With this in mind, we recommend that the following steps be taken:

- Within a month of sending its annual financial report to the NCAA, the athletics program should provide a copy to the University's faculty representative to the NCAA, and should also post a copy of the report on the athletics program website.
- The administration should establish a Presidential faculty advisory committee on management, budget and planning for the athletics program, composed of members vetted by the Faculty Council, with the faculty representative to the NCAA serving *ex officio*. This committee would meet regularly with the President or his designee (e.g., University CFO, athletics director, athletics program CFO); would receive quarterly updates on the annual financial report for athletics; would receive annual updates to the University's long-range financial plan for athletics; and would make recommendations to the President concerning the athletics program's finances.
- The President or his designee should meet annually with the NBFC to discuss the outlook for the athletics budget for the coming year and for the long-range financial plan for athletics.

B. Financial recommendations

We recommend that the following steps be taken to improve the present and future financial health of the athletics program:

- Administrators have often referred to the goal of eliminating the athletics deficit within five to eight years. We urge the administration to make a public commitment now to the goal of completely eliminating subsidies to the athletics program from discretionary University funds and student fee allocations within five years, i.e., by 2018-19. If implemented on a straight-line basis starting in 2014-15, this would reduce the cumulative deficit from its currently-projected level (i.e., \$183 million) to \$49.93 million, a savings of over \$133 million.
- To assist in this deficit-reduction effort, the administration, in consultation with the New Brunswick Faculty Council, should retain management consultants to review the program's finances and recommend measures to reduce the program's deficit spending.
- The consultants should meet regularly with a steering committee composed of faculty (drawn from the above-mentioned Presidential advisory committee) and senior administrators to discuss their work, their findings and their recommendations.
- As a matter of urgency, the administration should meet with Big Ten athletics departments to identify best practices, policies and methods to increase athletics revenue and reduce athletics spending.

Figure 1: Revenues and expenses for Rutgers Athletics, 2004-05 through 2012-13

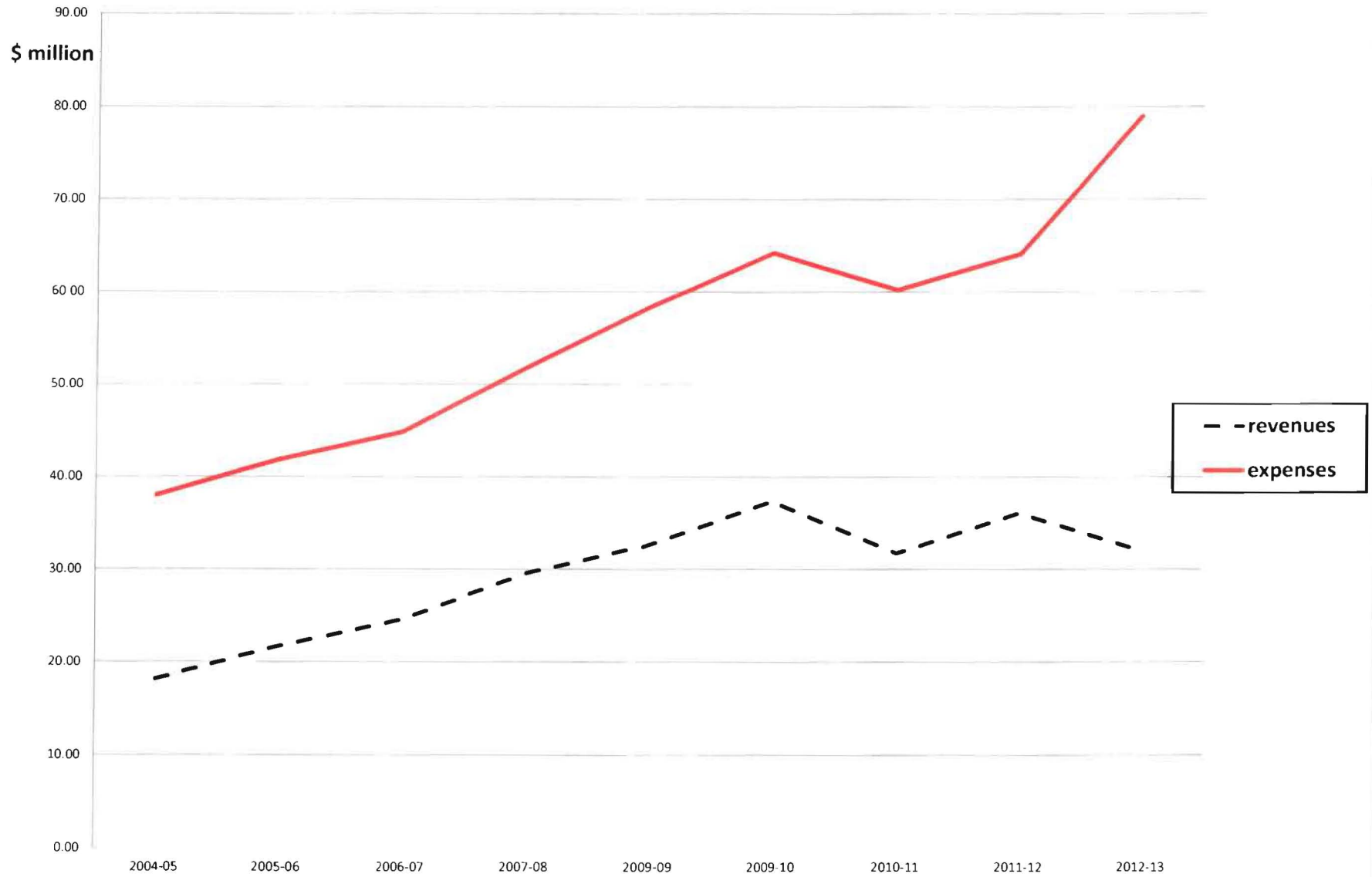
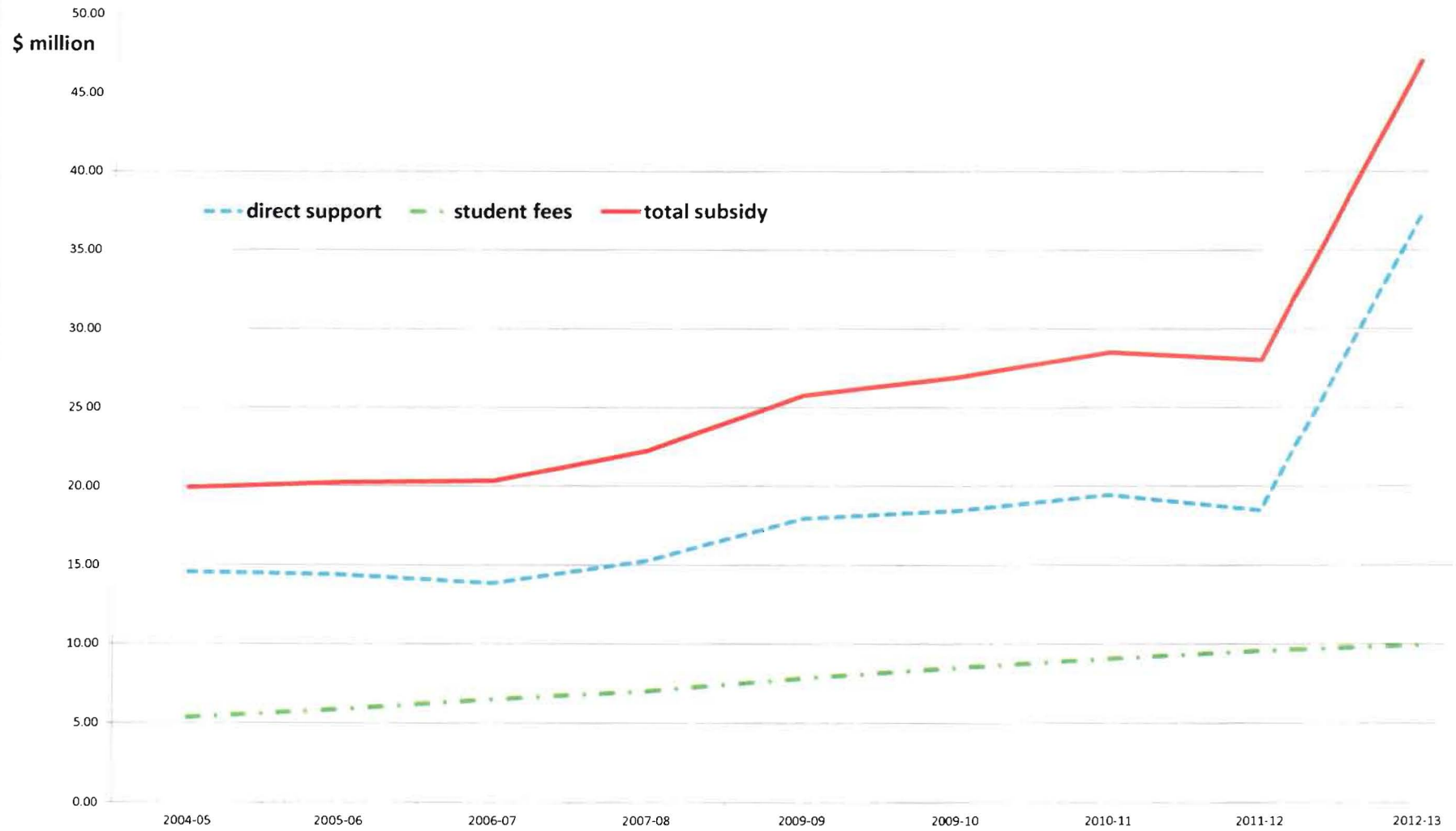


Figure 2: Institutional support, student fees and total subsidy for Rutgers athletics, 2004-05 through 2012-13



**Table 1: Revenues, expenses and subsidies for Rutgers athletics,
2004-05 through 2012-13**

year	revenues	expenses	subsidies for excess of <u>expenses over revenues:</u>		
			from direct institutional support	from student fees	total subsidy
2004-05	18.14	38.00	14.55	5.31	19.86
2005-06	21.64	41.82	14.37	5.81	20.18
2006-07	24.54	44.82	13.83	6.45	20.28
2007-08	29.53	51.75	15.24	6.98	22.22
2009-09	32.64	58.35	17.92	7.79	25.71
2009-10	37.36	64.20	18.41	8.44	26.85
2010-11	31.73	60.19	19.43	9.03	28.46
2011-12	36.06	64.04	18.46	9.52	27.98
2012-13	32.00	78.99	37.11	9.88	46.99

All figures in \$ million.

Source: University reports to NCAA.

Table 2: Revenues, expenses and subsidy for public Big Ten universities and Maryland, 2011-12

university	revenue	expenses	subsidy
Purdue	70.62	68.06	0
Indiana	72.97	69.92	2.78
Illinois	78.71	76.74	3.94
Nebraska	81.63	77.04	0
Minnesota	83.62	83.62	6.96
Michigan State	93.95	88.10	4.21
Wisconsin	103.80	102.28	7.13
Iowa	97.90	104.66	0.54
Penn State	108.25	107.39	0
Michigan	140.13	115.20	0.25
Ohio State	142.04	124.42	0
Maryland	68.14	68.11	17.24

(All figures in \$ million.)

Source: USA Today database for 2011-12,
compiled from FOIA requests for university reports to NCAA.

**Table 3: Revenues, expenses and "extraordinary items,"
Rutgers athletics, 2012-13**

revenues*	
direct institutional support	37.11
student fees	9.88
conference/NCAA distributions	9.51
other	21.37
total:	77.87

expenses*	
debt service	5.39
other	72.48
total:	77.87

* includes funding for the following "extraordinary" items:

(a) lost revenue:	
Loss of Big East home game	1.49
(b) additional expenses:	
Nelligan Sports Marketing settlement	7.00
Settlements with Mike Rice and Tim Perneti	2.21
Big Ten transition costs	0.17
Athletic Director and Men's Basketball Coach searches	0.14
Big East withdrawal fees**	5.00
total "extraordinary" items	16.01

All figures in \$ million.

* Additional fees totalling \$6.5m payable between 2014-15 and 2017-18.

** Additional payment of \$2.44m in 2014-15 for declining AAC vs. Big East conference revenue.

Table 4: Revenues, expenses and total subsidy, Rutgers athletic program, actual (2011-12 and 2012-13) and projected (2013-14 through 2021-22)

<u>item</u>	<u>category</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>
	revenues							
1	direct institutional support	18.46	37.11	22.21	13.26	12.35	11.45	10.55
2	student fees	9.52	9.88	10.30	10.51	10.72	10.93	11.15
3	conference/NCAA distributions	9.77	9.51	7.56	10.04	10.87	11.21	11.58
4	other	25.32	21.37	27.18	32.98	34.81	36.73	38.47
5	<u>total revenue</u> (=1+2+3+4):	63.07	77.87	67.25	66.78	68.74	70.32	71.75
	expenses							
6	debt service	5.42	5.39	5.73	5.63	5.58	5.53	5.48
7	other expenses	57.65	72.48	61.52	62.08	64.52	66.87	68.81
8	<u>total expenses</u> (=6+7):	63.07	77.87	67.25	67.72	70.10	72.40	74.29
	total subsidy							
9	direct institutional support (=1)	18.46	37.11	22.21	13.26	12.35	11.45	10.55
10	student fees (=2)	9.52	9.88	10.30	10.51	10.72	10.93	11.15
11	excess of total expenses over total revenue (=8-5)	0.00	0.00	0.00	0.94	1.36	2.08	2.54
12	<u>total subsidy</u> (=9+10+11):	27.98	46.99	32.51	24.71	24.43	24.46	24.24

Items 1-8 are taken directly from the University spreadsheet data (labelled "DRAFT -2.21.2014"), rounded to the nearest \$10K.

* Entries for 2011-12 and 2012-13 do not all agree with the entries for the same items in the University's NCAA reports for these years.

* Total revenue (= 5) sometimes differs from total expenses (= 8).

When total revenue exceeds total expenses, this is treated in #12 as an offset (-) to the total subsidy.

When total revenue is less than total expenses, this is treated in #12 as an addition (+) to the total subsidy.

Table 4 (continued)

<u>item</u>	<u>category</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2010-21</u>	<u>2021-22</u>	total, <u>2015-2022</u>
	revenues					
1	direct institutional support	9.65	8.76	2.97	3.09	
2	student fees	11.37	11.60	11.83	12.07	
3	conference/NCAA distributions	14.97	19.38	25.00	35.53	
4	other	40.54	42.68	44.77	46.79	
5	<u>total revenue</u> (=1+2+3+4):	76.53	82.43	84.58	97.48	
	expenses					
6	debt service	5.42	5.37	5.32	5.26	
7	other expenses	71.34	73.92	76.64	79.41	
8	<u>total expenses</u> (=6+7):	76.77	79.29	81.96	84.67	
	total subsidy					
9	direct institutional support (=1)	9.65	8.76	2.97	3.09	94.29
10	student fees (=2)	11.37	11.60	11.83	12.07	100.48
11	excess of total expenses over total revenue (=8-5)	0.24	-3.14	-2.62	-12.81	-11.41
12	<u>total subsidy</u> (=9+10+11):	21.26	17.22	12.18	2.35	183.36

Items 1-8 are taken directly from the University spreadsheet data (labelled "DRAFT -2.21.2014"), rounded to the nearest \$10K.

* Total revenue (= 5) sometimes differs from total expenses (= 8).

When total revenue exceeds total expenses, this is treated in #12 as an offset (-) to the total subsidy.

When total revenue is less than total expenses, this is treated in #12 as an addition (+) to the total subsidy.

Resolution

Whereas the New Brunswick Faculty Council is deeply concerned that the large expenditures of university discretionary funds to finance the athletics program's deficits is, in President Barchi's words, "siphoning dollars off from the academic mission"; and

Whereas the Faculty Council therefore appointed an ad-hoc committee charged with investigating the current state of and future plans for the athletic program's finances and reporting its findings and recommendations to the full Faculty Council; and

Whereas the ad-hoc committee has completed its work and submitted a report detailing its findings and conclusions, including, in particular, its evaluation of the administration's long-range financial plan for the athletics program; and

Whereas the ad-hoc committee has made seven recommendations to the Rutgers administration regarding the finances and procedures of the athletics program; and

Whereas, the Faculty Council has carefully considered the ad-hoc committee's findings, analysis, conclusions, and recommendations and found them to be sound and compelling;

Therefore be it resolved that the New Brunswick Faculty fully endorses the findings, analysis, conclusions, and recommendations of its ad-hoc committee on athletics and strongly urges the Rutgers administration to implement all its recommendations.

Also be it resolved that the New Brunswick faculty Council instructs its Chair to send copies of this report and resolutions to President Barchi and Athletics Director Hermann in addition to Executive Vice President Edwards, and to request a response from the administration.

Appendix A:
University's Forecast of Athletics Program
Revenues, Expenses, and Subsidy, 2011-12 through 2021-22

**RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY
 INTERCOLLEGIATE ATHLETIC PROGRAMS
 SELECTED FINANCIAL DATA
 FISCAL YEARS 2012, 2013 & PROJECTED 2014**

DRAFT - 2.21.2014

	<u>2012</u>	<u>2013</u>	<u>PROJECTED 2014</u>
Revenues:			
Direct Institutional Support *	\$ 18,462,023	37,106,107	22,211,982
Student Fees	9,518,734	9,877,989	10,300,000
Conference/NCAA Distributions	9,773,663	9,511,703	7,558,377
Other	25,317,742	21,374,739	27,179,507
Total Revenues	<u>\$ 63,072,162</u>	<u>77,870,538</u>	<u>67,249,866</u>
Expenses:			
Debt Service	5,423,881	5,389,368	5,734,212
Other	57,648,281	72,481,170	61,515,654
Total Expenses	<u>\$ 63,072,162</u>	<u>77,870,538</u>	<u>67,249,866</u>

* In addition to other support, includes Extraordinary Items and Title IX Support as follows:

	<u>2012</u>	<u>2013</u>	<u>PROJECTED 2014</u>
Extraordinary Items:			
Nelligan Sports Marketing Settlement	\$ -	7,000,000	-
Big East Withdrawal Fees	-	5,000,000	-
Loss of Big East home game	-	1,487,888	-
Settlements - Rice & Perneti	-	2,213,016	-
Big Ten Transition costs	-	172,800	-
AD & MBB Searches	-	140,000	-
Decline in AAC vs. Big East Conference Revenue	-	-	2,441,623
Subtotal Extraordinary Items	-	<u>16,013,704</u>	<u>2,441,623</u>
Title IX Support	-	<u>2,173,720</u>	<u>2,260,669</u>
Total	<u>\$ -</u>	<u>18,187,424</u>	<u>4,702,292</u>

RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY
 INTERCOLLEGIATE ATHLETIC PROGRAMS
 SELECTED FINANCIAL DATA
 FISCAL YEARS 2012 - 2022

	2012	2013	PROJECTED 2014	2015
Revenues:				
Direct Institutional Support *	\$ 18,462,023	37,106,107	16,429,948	13,255,566
Student Fees	9,518,734	9,877,989	10,300,000	10,506,000
Conference/NCAA Distributions	9,773,663	9,511,703	7,558,377	10,041,836
Other	25,317,742	21,374,739	27,179,507	32,975,970
Total Revenues	<u>63,072,162</u>	<u>77,870,538</u>	<u>61,467,832</u>	<u>66,779,372</u>
Expenses:				
Debt Service	5,423,881	5,389,368	5,734,212	5,634,579
Other	57,648,281	72,481,170	61,515,654	62,081,483
Total Expenses	<u>63,072,162</u>	<u>77,870,538</u>	<u>67,249,866</u>	<u>67,716,062</u>
 Operating Revenue (Deficit)	 <u>-</u>	 <u>-</u>	 <u>(5,782,034)</u>	 <u>(936,690)</u>
 Extraordinary Items:				
Nelligan Sports Marketing Settlement	\$ -	7,000,000	-	-
Big East/AAC Withdrawal Fees	-	5,000,000	-	1,625,000
Loss of Big East home game	-	1,487,888	-	-
Settlements - Rice & Perneti	-	2,213,016	-	-
Big Ten Transition costs	-	172,800	-	-
AD & MBB Searches	-	140,000	-	-
Decline AAC vs. Big East Conference Revenue	-	-	2,441,623	-
Total Extraordinary Items	<u>-</u>	<u>16,013,704</u>	<u>2,441,623</u>	<u>1,625,000</u>
 * Includes Title IX Support in all years, as follows:				
Title IX Support	<u>2,090,115</u>	<u>2,173,720</u>	<u>2,260,669</u>	<u>2,351,096</u>

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
12,349,610	11,447,416	10,549,134	9,654,921	8,764,939	2,974,888	3,093,884
10,716,120	10,930,442	11,149,051	11,372,032	11,599,473	11,831,462	12,068,091
10,866,912	11,210,434	11,576,312	14,966,540	19,383,309	25,000,000	35,525,000
34,809,268	36,734,299	38,473,330	40,537,490	42,683,718	44,772,014	46,790,290
<u>68,741,910</u>	<u>70,322,591</u>	<u>71,747,827</u>	<u>76,530,983</u>	<u>82,431,439</u>	<u>84,578,364</u>	<u>97,477,265</u>
5,583,602	5,530,688	5,476,214	5,425,708	5,372,870	5,317,665	5,259,867
64,515,226	66,867,119	68,810,728	71,344,772	73,921,041	76,643,010	79,414,289
<u>70,098,828</u>	<u>72,397,807</u>	<u>74,286,942</u>	<u>76,770,480</u>	<u>79,293,911</u>	<u>81,960,675</u>	<u>84,674,156</u>
<u>(1,356,918)</u>	<u>(2,075,216)</u>	<u>(2,539,115)</u>	<u>(239,497)</u>	<u>3,137,528</u>	<u>2,617,689</u>	<u>12,803,109</u>
-	-	-	-	-	-	-
1,625,000	1,625,000	1,625,000	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>1,625,000</u>	<u>1,625,000</u>	<u>1,625,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>2,445,140</u>	<u>2,542,946</u>	<u>2,644,664</u>	<u>2,750,451</u>	<u>2,860,469</u>	<u>2,974,888</u>	<u>3,093,884</u>