

THE BARATELLI INSTITUTE · MENTORING AT SCALE

College Sports Division · Open-access reference · Case BFG-CF-02

The Broadcaster's Field Guide

College Football Edition · Volume 2

*The payroll table, the distribution gap, the buyout math,
and the sentences an analyst can say on air and defend.*

ALL 68 POWER 4 PROGRAMS · 2026-27 SEASON

*Supersedes Volume 1 (July 2026, corrected printing August 22,
2026), which is retained as the 2025-26 season reference.*

PAYROLL MEASURED SEPTEMBER 18, 2026 · HEAD COACHES CURRENT TO SEPTEMBER 28, 2026

AD REVENUE FISCAL 2025 AS FILED · SECTIONS 2 AND 5 CARRIED FORWARD FROM JULY 31, 2026

The Baratelli Institute

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How to use this guide

For producers, analysts, and hosts running college football content on air. Structured for cold-read use, printable, marker-friendly.

This is the Baratelli Institute's open-access reference for the business of college football. It is built to be read live. Every section ends with sentences that can be spoken on air and defended afterwards, and every figure in it carries the date on which it was measured rather than only the date on which this edition was printed.

Section 1 is the team-payroll table and the analytical block that goes with it — the single most-asked question in college football broadcasting, and the one this guide leads with. **Section 2** is conference media distribution, which is where the payroll gap comes from at the structural level. **Section 3** is the framework for answering the gap question in thirty seconds. **Section 4** is the Master Program Facts Table, carrying all 68 Power 4 programs with conference, fiscal-2025 athletic-department revenue, estimated 2026-27 football payroll, payroll as a share of revenue, tier, and head coach. **Section 5** is coaching-carousel and buyout money. **Section 6** is the glossary. **Section 7** is sourced one-liners. **Section 8** is scripted pivots for the eight situations that actually come up. **Section 9** is how to cite the Institute, including the terms on which the numeric tables in this guide may be redistributed. **Section 10** is sources, methodology, and the measurement-date register.

Read the register in Section 10 before citing a figure. This edition re-measured the payroll table and the master table. It did not re-measure conference distributions, coach compensation, buyout amounts, enterprise values, or stadium capex — those figures are carried forward from Volume 1 and run on a July 31, 2026 measurement clock, which is older than this edition's October 2026 printing date. A figure that is correctly sourced is not necessarily current, and the register is where the difference is printed.

What changed from Volume 1

Two things. First, the payroll distribution moved. On the 31 programs Volume 1's Table 1.1 covered, the median midpoint is **+38.2%** higher for 2026-27 and the mean is **+37.7%** higher; 28 of the 31 moved up and 12 moved up by half or more. Table 1.2 prints the whole comparison. Second, Volume 1's master table carried 65 of the 68 Power 4 programs and described itself in two places as covering all of them. Virginia Tech, Cincinnati and UCF were absent. Volume 2's master table carries all 68, which retires that gap and makes this guide and the Institute's payroll-by-school page agree for the first time.

Section 1 — Team payrolls: the central question

The single most-asked question in college football broadcasting. This is the lead.

Team payroll is the question analysts get asked on air more than any other. “How does a \$10 million payroll team compete with a \$50 million payroll team?” is the conversation. Not enterprise value. Not stadium capex. Roster cost. This section gives producers and hosts the payroll numbers and the vocabulary to hold that conversation intelligently.

Defined term. Team payroll. For purposes of this guide, team payroll is the roster budget at a football program: collective and third-party name-image-likeness spend attributable to the football roster, plus the revenue-share allocation to the football roster under the House settlement. Both channels are estimated ranges. Collective spending is not fully disclosed, because collectives are separately incorporated and not consolidated with athletic-department reporting. Revenue-share allocation to football varies by program discretion — a typical range is 70 to 75 percent of the \$21.58 million 2026-27 cap, or about \$15.1 to \$16.2 million, but each board sets its own split.

Table 1.1 — Where the 68 programs sit

Tier	Payroll midpoint	Programs	Share of the P4
TOP	\$35M and above	16	24%
UPPER-MID	\$25M to \$35M	12	18%
MID	\$18M to \$25M	32	47%
BOTTOM	under \$18M	8	12%

TABLE 1.1. Tier distribution of estimated 2026-27 football payroll across all 68 Power 4 programs. Tier thresholds are Institute categorization applied to the range midpoint and are the same thresholds used on the payroll-by-school page. Payroll measured on or about September 18, 2026. Programs and ranges in Section 4.

Table 1.2 — What moved since Volume 1

The 31 programs Volume 1 printed in its Table 1.1, with the range that edition carried for the 2025-26 season beside the range this edition carries for 2026-27. The change column is computed on range midpoints. This is the reason Volume 2 exists, and it is the figure to reach for when a host asks whether roster spending is still going up.

Program	Conf.	2025-26 payroll (\$M, est.)	2026-27 payroll (\$M, est.)	Midpoint change
Texas A&M;	SEC	23–28	45–50	+86%
Vanderbilt	SEC	12–17	25–28	+83%
Ole Miss	SEC	22–27	39–45	+71%
LSU	SEC	26–31	47–50	+70%
Miami (FL)	ACC	25–31	44–50	+68%
Notre Dame	Ind.	25–30	41–48	+62%
Wake Forest	ACC	10–15	20	+60%
Mississippi St.	SEC	16–20	25–30	+53%
Tennessee	SEC	25–30	41–43	+53%
Clemson	ACC	17–23	29–32	+52%
Oregon	B1G	30–37	48–54	+52%
Ohio State	B1G	31–37	49–54	+51%
Texas	SEC	31–37	45–55	+47%
Florida	SEC	22–27	31–41	+47%
USC	B1G	25–30	37–40	+40%
Michigan	B1G	25–30	36–40	+38%
Wisconsin	B1G	19–24	27–31	+35%
Florida State	ACC	17–23	23–30	+32%
Alabama	SEC	28–33	38–42	+31%
Auburn	SEC	23–28	31–35	+29%
Oklahoma	SEC	22–27	28–34	+27%
Kentucky	SEC	18–23	23–26	+20%
Rutgers	B1G	16–20	20–23	+19%
Kansas	B12	11–16	15–17	+19%
Utah	B12	14–20	18–22	+18%
Michigan State	B1G	18–23	21–25	+12%
Penn State	B1G	25–30	29–32	+11%
Georgia	SEC	28–33	31–34	+7%
Purdue	B1G	16–20	16–20	+0%
Iowa	B1G	18–23	17–21	-7%
Boston College	ACC	10–15	8–13	-16%

TABLE 1.2. Year-over-year movement on the 31 programs Volume 1's Table 1.1 covered. The 2025-26 column is the total-payroll range as printed in the shipped Volume 1 PDF (figures verified as of July 31, 2026). The 2026-27 column is the Institute's current estimate, measured on or about September 18, 2026. Median change +38.2 percent, mean +37.7 percent; 28 of 31 higher, 12 higher by 50 percent or more. Ranked by change, not by payroll.

What the payroll numbers tell you

The gap. The top of the P4 now runs about 4.9 times the roster spend of the bottom. Ohio State is the highest program on a midpoint basis at roughly \$51.5 million; Boston College is the lowest at roughly \$10.5 million. A year ago the same comparison on the Institute's estimates was closer to three times. The gap did not merely persist; it widened, and it widened because the top moved faster than the bottom.

The threshold that moved. 23 of the 68 programs now run a roster at \$30 million or more. On the Institute's 2025-26 estimates, none did. That single sentence is the cleanest way to say on air that the market repriced, and it is a count rather than an estimate, which makes it the most defensible number in this section.

What it costs relative to the business. Across the 68 programs, estimated football payroll is **17.3 percent** of fiscal-2025 athletic-department revenue in aggregate. That is the figure to use when a host frames roster spending as unsustainable: it is a large and fast-growing cost line inside a revenue base that is itself large, and the programs under the most pressure are the ones where the ratio runs well above the aggregate. Section 4 prints the ratio program by program.

What drives it. Three inputs. First, collective architecture: top programs have donor bases in the eight-to-nine-figure annualized aggregate and bottom programs do not. Second, conference media distribution — the SEC and Big Ten pay roughly twice per school what the ACC and Big 12 pay, which funds the athletic department's ability to allocate to revenue share. That is Section 2. Third, cap capacity: every P4 school may allocate up to the \$21.58 million 2026-27 cap, but the capacity to reach it depends on the underlying revenue base.

The transfer-portal amplifier. In the pre-NIL era a good player at a lower-payroll program stayed four years. Under the portal and the current compensation regime, that player moves to a top-payroll program after his breakout season. Bottom-tier programs cannot retain the talent they develop, which widens the effective gap beyond what the payroll number alone shows.

Section 1 sources. Payroll: The Athletic's estimated 2026 roster budgets, published on or about September 17–18, 2026 and built on roughly seventy sources inside the programs; where that survey carries no school-level figure, the Institute's own banded estimate at roughly 70 to 75 percent of the \$21.58 million cap plus estimated collective spend. Comparison column: the shipped Volume 1 PDF, figures verified as of July 31, 2026, drawing on On3, 247Sports, ESPN, Sports Business Journal and The Athletic. Institute analysis throughout.

SECTION 2

Conference distributions: the compounding advantage

Where the payroll gap comes from at the structural level.

Measurement clock. Every figure in this section is carried forward from Volume 1 and was verified as of **July 31, 2026**. It was not re-measured for this edition. The payroll figures in Sections 1 and 4 run on a September 2026 clock; these do not. Where a distribution figure is load-bearing for something going to air, re-check it against the conference's own release before use.

The team-payroll gap in Section 1 does not appear from nowhere. It is downstream of the conference media distribution gap. The SEC and Big Ten pay their member schools roughly twice what the ACC and Big 12 pay theirs. That distribution funds the athletic department's ability to allocate to revenue share and to underwrite booster-collective architecture. The distribution gap and the payroll gap are the same story told from two directions.

Table 2.1 — 2025-26 conference media distributions per school

Conference	Per-School (\$M, est.)	Key media partners	Term through	Notes
SEC	70–75	ESPN / ABC + SEC Network	2033-34	Repriced 2024 under the new ESPN agreement; adds Texas and Oklahoma; top-tier programs at the high end
Big Ten	70–100+	Fox + CBS + NBC + Peacock (tiered)	2029-30	Tiered by exposure; USC, Oregon, UCLA and Washington phase in on a partial share
ACC	40–45	ESPN + ACC Network	2036 (GOR)	Grant of rights extends to 2036; subject to the Florida State and Clemson litigation on enforceability
Big 12	30–35	ESPN + Fox	2030-31	Post-Texas and Oklahoma, re-signed with Arizona, Utah, Colorado and Arizona State added
Notre Dame	about 22, plus CFP	NBC / Peacock (football-independent)	2029	Football-independent; the NBC deal plus a CFP participation share, which together put it at peer level with the lower end of the Power 4
Pac-12 (remnant)	n/a	Effectively collapsed 2024	n/a	Historical reference; the two-school remnant is rebuilding as a Group of Five-plus conference

Sources: Sports Business Journal (sportsbusinessjournal.com), ESPN (espn.com), The Athletic (theathletic.com), Sportico (sportico.com); conference press releases; contemporaneous reporting on the Big Ten tiered structure, the SEC ESPN reprice, the ACC ESPN extension and the Big 12 ESPN / Fox package. All figures reported or estimated as of July 31, 2026 and carried forward unchanged into this edition.

What the distribution table tells you

The distribution gap is roughly two to one between the SEC and Big Ten on one side and the ACC on the other, and roughly two and a half to one between the SEC and Big Ten and the Big 12. A top-tier SEC or Big Ten program collects \$70 to \$95 million a year in media distribution before ticket revenue, licensing or booster giving. An ACC peer collects \$40 to \$45 million. A Big 12 peer collects \$30 to \$35 million. The gap compounds every year of the current agreements, and both the SEC and Big Ten deals now extend into the 2030s.

The distribution gap directly funds the roster payroll gap. An athletic department with \$40 million more in annual distribution has \$40 million more of unrestricted operating flexibility to underwrite revenue-share allocation, collective seed funding, coaching salaries and staff. It also lowers the friction on the booster foundation's capital campaigns and annual-fund appeals, because the department enters those conversations from a position of structural surplus rather than deficit.

Realignment is a consequence of the gap, not a cause. Texas and Oklahoma joined the SEC to access the higher distribution. USC, Oregon, Washington and UCLA joined the Big Ten for the same reason. Florida State and Clemson are in ACC grant-of-rights litigation because they cannot accept staying inside the ACC distribution cage while their peers pull further ahead. The current SEC and Big Ten have effectively locked in the top of

college football economics through the present agreement cycle. The ACC grant-of-rights litigation is fundamentally about whether that lock-in becomes permanent.

Section 2 sources. Sports Business Journal, Sportico, ESPN, The Athletic; SEC and Big Ten commissioner briefings; ACC and Big 12 press releases; Institute analysis. Pac-12 remnant per Sports Business Journal and ESPN. Verified as of July 31, 2026; carried forward.

SECTION 3

The \$10M vs \$50M question

The framework analysts use to answer the payroll-gap question on air.

Note on the title. Volume 1 called this section *The \$5M vs \$30M question*, which was the real span of the field when it was written. The title in this edition is derived from the table in Section 4 rather than typed: the lowest midpoint in the 2026-27 field is \$10.5 million and the highest is \$51.5 million. If the field moves again, the title moves with it. The base rates below were verified as of **July 31, 2026** and are carried forward; only the two dollar figures in the question have been re-measured.

Any Saturday broadcast in the fall will produce a version of this exchange. The host asks how a \$10 million payroll team competes with a \$50 million payroll team. The analyst who has thirty seconds to answer needs a framework, not a talking point. This section is the framework, structured for direct citation on air.

The question

“How does a \$10 million payroll team compete with a \$50 million payroll team?”

The short answer

They mostly do not, and the data proves it. That is the sentence to lead with. Everything after it is the explanation.

The long answer, in five points

1. The 90 percent rule.

Since the NIL era began in 2021, and materially since the House settlement took effect in July 2025, top-payroll programs win roughly 90 percent or more of head-to-head matchups against bottom-payroll SEC and Big Ten programs, on widely cited aggregations of the ESPN Football Power Index, Massey Ratings (masseyratings.com) and Sagarin ratings across the relevant sample window. Cite it as: per the Baratelli Institute, top-payroll programs win roughly nine out of ten head-to-head games against bottom-tier Power 4 opponents in the NIL era.

2. The talent-follows-money mechanic.

Every top-100 recruit sees ten offers. The offer with the biggest package usually wins. Not every time — player fit, coaching relationship, position depth and home-state pull all still matter — but roughly 80 percent or more of the time in aggregate. Producers should not treat this as a moral problem. It is the base-rate observation that shapes recruiting rankings and, downstream, on-field outcomes.

3. The transfer-portal amplifier.

In the pre-NIL era, a good player at Baylor stayed at Baylor for four years. That was the operating assumption of the amateur regime. Under the current regime, that same player transfers to Georgia or Ohio State for the payroll after his breakout season. Bottom-tier programs cannot even retain the talent they develop. The portal amplifies the payroll gap because developed talent is now a movable asset rather than a locked-in one.

4. The historical exceptions, and what they teach.

Kirby Smart's Georgia beat Alabama in the January 2022 title game with a lower payroll than Alabama's, in the pre-full-NIL era. Kalen DeBoer's Washington reached the College Football Playoff final in the 2023 season with a smaller budget than its playoff peers. What those programs had in common was elite coaching, elite quarterback play and a specific competitive window that closed quickly afterward. These are edge cases, not the rule. An analyst citing Washington should also cite that Washington's coach immediately left for a top-tier payroll program and that the roster substantially dispersed to the portal. The exceptions confirm the base rate; they do not overturn it.

4a. Indiana 2025 — the counterexample that proves the rule.

Indiana went 16-0 and won the national championship over Miami in January 2026 on a football payroll estimated at \$8 to \$10 million, against programs running \$28 to \$35 million on the same line. On its face the outcome is a counterexample to the payroll-gap framework. The next 120 days validated the framework at a structural level. Curt Cignetti's October 2025 extension carried a market review clause that triggered on the semifinal appearance and forced Indiana to reprice him into the top compensation cohort within 120 days of the milestone. Indiana raised him from an \$11.6 million average to a \$13.2 million average, tying Kirby Smart for the highest-paid head coach in the sport. Indiana's 2026 collective spend, revenue-share allocation and staff compensation follow the head-coach adjustment upward. The framework predicts the equilibrium, not every individual game. When an exception produces a championship, the surrounding paperwork pulls the program into the top-of-market cohort within a single contract cycle.

What Volume 2 adds to this point, and it is the strongest single confirmation in the dataset. Volume 1 could only predict that the repricing would pull Indiana's roster spend up with it. The 2026-27 table in Section 4 measures it. Indiana's football payroll is now estimated at \$36 to \$40 million against the \$8 to \$10 million it ran in the championship season — the prediction, tested against a later measurement, on the one program where the framework had the most to lose. Cite it as: per the Baratelli Institute, Indiana is the counterexample that proved the payroll-gap rule, and the follow-through is now measured rather than forecast.

5. The realignment consequence.

The payroll gap drives conference realignment. Programs jump to the SEC or Big Ten to access the distribution money they need to fund the payroll to close the gap. That is why Texas and Oklahoma joined the SEC, why USC and Oregon joined the Big Ten, and why Florida State is in ACC grant-of-rights litigation, trying to escape the ACC distribution cage before the current cycle locks the gap in permanently.

The pivot on air

When a host asks whether Kansas can compete with Georgia, the answer, cleared for on-air use, is:

“In a given game, occasionally. Structurally, no — not until Kansas either doubles its collective or moves conferences. The system is designed to reproduce the payroll gap, and the on-field results confirm the design. Per the Baratelli Institute.”

Section 3 sources. ESPN Football Power Index; Massey Ratings; Sagarin ratings; On3 (on3.com), 247Sports (247sports.com) and Rivals aggregate recruiting rankings; ESPN and The Athletic reporting on transfer-portal movement; Sports Business Journal and The Athletic reporting on the SEC and Big Ten realignment window. Base rates verified as of July 31, 2026 and carried forward. The 90 percent figure is a widely cited trade-press estimate and should be verified against the current-season sample before precise on-air use. The two dollar figures in the section title and the Indiana payroll figure are measured September 18, 2026.

SECTION 4

The master table: all 68 Power 4 programs

Athletic department revenue, football payroll, payroll intensity, tier and head coach, on one page.

Measurement clock, and it runs at three speeds in one table. Athletic department revenue is **as filed for fiscal 2025** and is the oldest column here by design — it is an audited figure and there is no fresher one. Football payroll is **measured September 18, 2026**. Head coaches are **current to September 28, 2026**, which is after the 2025-26 carousel closed and therefore after seventeen of these seats changed hands. The payroll-to-revenue ratio in the fifth column divides a September 2026 numerator by a fiscal 2025 denominator and is a ratio of two different clocks; read it as an intensity indicator, not as an audited percentage.

What changed from Volume 1, and why it matters to anyone citing this table. Volume 1's master table carried 65 programs. Three Power 4 programs — Cincinnati, UCF and Virginia Tech — were published on the Institute's payroll reference page but were not in the printed table, and Volume 1 carried a footnote saying so. This edition prints all 68. Any citation of a complete Power 4 field should cite this volume; a citation of Volume 1's table should say 65 programs and name the gap.

Table 4.1 — Power 4 football payroll and athletic department revenue, 2026-27

Program	Conf.	AD revenue, FY2025 (\$M)	Football payroll, 2026-27 (\$M, est.)	Payroll / AD revenue (%)	Tier	Head coach, 2026-27
Ohio State	B1G	280	49–54	18.4	TOP	Ryan Day
Oregon	B1G	225	48–54	22.7	TOP	Dan Lanning
Texas	SEC	332	45–55	15.1	TOP	Steve Sarkisian
LSU	SEC	200	47–50	24.2	TOP	Lane Kiffin
Texas A&M;	SEC	260	45–50	18.3	TOP	Mike Elko
Miami (FL)	ACC	165	44–50	28.5	TOP	Mario Cristobal
Notre Dame	Ind.	180	41–48	24.7	TOP	Marcus Freeman
Tennessee	SEC	210	41–43	20.0	TOP	Josh Heupel
Ole Miss	SEC	170	39–45	24.7	TOP	Pete Golding
Alabama	SEC	225	38–42	17.8	TOP	Kalen DeBoer
Texas Tech	B12	130	38–42	30.8	TOP	Joey McGuire
USC	B1G	180	37–40	21.4	TOP	Lincoln Riley
Michigan	B1G	262	36–40	14.5	TOP	Kyle Whittingham
Indiana	B1G	155	36–40	24.5	TOP	Curt Cignetti
UCLA	B1G	150	35–40	25.0	TOP	Bob Chesney
Florida	SEC	195	31–41	18.5	TOP	Jon Sumrall
South Carolina	SEC	165	32–35	20.3	UPPER-MID	Shane Beamer
Auburn	SEC	175	31–35	18.9	UPPER-MID	Alex Golesh
Nebraska	B1G	165	31–35	20.0	UPPER-MID	Matt Rhule
Georgia	SEC	203	31–34	16.0	UPPER-MID	Kirby Smart
Oklahoma	SEC	220	28–34	14.1	UPPER-MID	Brent Venables
Penn State	B1G	220	29–32	13.9	UPPER-MID	Matt Campbell
Clemson	ACC	170	29–32	17.9	UPPER-MID	Dabo Swinney
Wisconsin	B1G	175	27–31	16.6	UPPER-MID	Luke Fickell
Missouri	SEC	160	27–30	17.8	UPPER-MID	Eli Drinkwitz
Mississippi State	SEC	130	25–30	21.2	UPPER-MID	Jeff Lebbby
Vanderbilt	SEC	115	25–28	23.0	UPPER-MID	Clark Lea
Florida State	ACC	195	23–30	13.6	UPPER-MID	Mike Norvell
Kentucky	SEC	150	23–26	16.3	MID	Will Stein
Arkansas	SEC	160	22–25	14.7	MID	Ryan Silverfield
TCU	B12	120	22–25	19.6	MID	Sonny Dykes
Michigan State	B1G	170	21–25	13.5	MID	Pat Fitzgerald
Northwestern	B1G	120	21–25	19.2	MID	David Braun
Washington	B1G	170	21–25	13.5	MID	Jedd Fisch
Maryland	B1G	155	21–25	14.8	MID	Mike Locksley
BYU	B12	130	20–25	17.3	MID	Kalani Sitake
SMU†	ACC	115	22	19.1	MID	Rhett Lashlee
Virginia Tech†‡	ACC	161	21.9	13.6	MID	James Franklin
Louisville†	ACC	155	21.9	14.1	MID	Jeff Brohm
North Carolina†	ACC	160	21.9	13.7	MID	Bill Belichick
Georgia Tech†	ACC	125	21.8	17.4	MID	Brent Key
Rutgers	B1G	130	20–23	16.5	MID	Greg Schiano

Program	Conf.	AD revenue, FY2025 (\$M)	Football payroll, 2026-27 (\$M, est.)	Payroll / AD revenue (%)	Tier	Head coach, 2026-27
Baylor	B12	125	20–23	17.2	MID	Dave Aranda
Pittsburgh†	ACC	125	21.2	17.0	MID	Pat Narduzzi
Virginia†	ACC	130	21.1	16.2	MID	Tony Elliott
Illinois	B1G	135	19–23	15.6	MID	Bret Bielema
Arizona State	B12	125	19–23	16.8	MID	Kenny Dillingham
Duke†	ACC	130	20.5	15.8	MID	Manny Diaz
NC State†	ACC	145	20.5	14.1	MID	Dave Doeren
Kansas State	B12	125	19–22	16.4	MID	Collin Klein
California†	ACC	125	20.4	16.3	MID	Tosh Lupoi
Stanford†	ACC	165	20.3	12.3	MID	Tavita Pritchard
Syracuse†	ACC	115	20.1	17.5	MID	Fran Brown
Minnesota	B1G	145	18–22	13.8	MID	P.J. Fleck
Wake Forest†	ACC	110	20	18.2	MID	Jake Dickert
Utah	B12	140	18–22	14.3	MID	Morgan Scalley
West Virginia	B12	120	18–22	16.7	MID	Rich Rodriguez
Colorado	B12	110	18–21	17.7	MID	Deion Sanders
Iowa	B1G	160	17–21	11.9	MID	Kirk Ferentz
Purdue	B1G	125	16–20	14.4	MID	Barry Odom
UCF‡	B12	109	15–20	16.1	BOTTOM	Scott Frost
Houston	B12	115	15–19	14.8	BOTTOM	Willie Fritz
Oklahoma State	B12	135	15–19	12.6	BOTTOM	Eric Morris
Kansas	B12	115	15–17	13.9	BOTTOM	Lance Leipold
Arizona	B12	115	13–18	13.5	BOTTOM	Brent Brennan
Iowa State	B12	115	13–17	13.0	BOTTOM	Jimmy Rogers
Cincinnati‡	B12	119	14–16	12.6	BOTTOM	Scott Satterfield
Boston College	ACC	115	8–13	9.1	BOTTOM	Bill O'Brien

Ordered by payroll midpoint, highest first. Football payroll: The Athletic's estimated 2026 roster budgets, published on or about September 17–18, 2026 and built on roughly seventy sources inside the programs. † denotes a program for which that survey carries no school-level figure; the range shown is the Institute's own banded estimate at roughly 70 to 75 percent of the \$21.58 million 2026-27 revenue-share cap plus estimated collective spend, and it is an estimate of an estimate. ‡ denotes a program new to this master table, absent from Volume 1's 65-program table. Athletic department revenue as filed for fiscal 2025. Head coaches current to September 28, 2026. Tier thresholds: TOP at or above \$35 million midpoint, UPPER-MID at or above \$25 million, MID at or above \$18 million, BOTTOM below. Institute analysis throughout.

Reading the table

The spread. Ohio State runs the largest football payroll in the field at a \$49 to \$54 million estimate; Boston College runs the smallest at \$8 to \$13 million. That is a 4.90-to-one ratio on midpoints across programs that play each other, recruit against each other and appear in the same polls. 23 of the 68 programs sit at or above a \$30 million midpoint.

The intensity column is the one producers miss. Payroll divided by athletic department revenue is the share of the department's top line going to the football roster. In aggregate across the field it is 17.3 percent. A program well above that line is spending beyond its revenue base — usually on collective money that does not pass through the department's income statement at all — and a program well below it has room it is not using. The ratio, not the dollar figure, is what tells a viewer whether a program is stretching.

The tier distribution. 16 in TOP, 12 in UPPER-MID, 32 in MID and 8 in BOTTOM. Tier is assigned from the payroll midpoint alone and carries no judgment about coaching, scheme or schedule. It is a spending cohort, and the point of printing it is that spending cohort predicts outcome at the base rates in Section 3.

The thirteen banded estimates are flagged for a reason. Where the September 2026 survey carries no school-level figure, the Institute bands the program rather than omitting it, because a table missing thirteen programs is less useful than a table that says which thirteen are modelled. A dagger row should not be cited as a measured figure. It should be cited as the Institute's estimate, with the measurement date of the cap and the survey it is built against.

Section 4 sources. The Athletic (theathletic.com) estimated 2026 roster budgets, September 17–18, 2026; On3 (on3.com) and 247Sports (247sports.com) collective reporting; athletic department revenue as filed for fiscal 2025, compiled from institutional filings and USA Today (usatoday.com) athletic finance reporting; head-coach seats verified against the Institute's own coach tracker as of September 28, 2026; Institute analysis. Revenue-share cap per the House settlement schedule, \$21.58 million for the 2026-27 program year against \$20.5 million in year one.

SECTION 5

Coaching carousel money

The buyout math that drives the annual November-to-January cycle.

Measurement clock. Every compensation and buyout figure in this section is carried forward from Volume 1 and was verified as of **July 31, 2026**. The head-coach column in Section 4 is current to September 28, 2026 and is the fresher reading on who holds which seat; this section is the fresher reading on what the paperwork says. Where the two appear to disagree, Section 4 has the seat and this section has the contract.

The buyout mechanic in two hundred words

A Power 4 head-coach contract runs six to ten years at \$8 to \$13 million a year of guaranteed base and supplemental compensation. If the university terminates the coach without cause, the contract typically requires the university to pay the balance of guaranteed compensation remaining on the deal, sometimes as a lump sum and sometimes on a delayed schedule with offset provisions if the coach takes another job. On a signing day, that language commits the athletic department to a nine-figure balance-sheet exposure. Every year the exposure winds down, in principle by roughly one guaranteed year of the deal.

The carousel decision at the end of a season is exactly this: does the athletic department — and the associated booster foundation, which frequently underwrites the actual payment — have the capacity and the willingness to absorb the remaining balance as a one-time charge? If yes, the coach is terminated and the next hire happens. If no, the coach is retained and the program plays another cycle. Athletic directors and boards of regents run this math continuously. The buyout number is the pivot on which every fire-and-replace decision turns.

The Jimbo Fisher precedent

Texas A&M terminated Jimbo Fisher in November 2023, roughly six years into a ten-year, fully guaranteed \$75 million contract. The reported buyout paid on separation was about \$77 million, the largest coach termination payment in college athletics history. The Fisher number is the reference precedent every board of regents implicitly models against when structuring a fully guaranteed commitment. After Fisher, more contracts include offset provisions, mitigation language and phased vesting — the paperwork has evolved. Compensation itself has not been suppressed: Kirby Smart's December 2023 extension reset the ceiling within weeks of Fisher's separation.

With cause against without cause: the distinction that explains everything

Every Power 4 head-coach contract contains two separate termination clauses, and the distinction between them is the single most consequential analytical fact in the coaching-carousel story. Producers and analysts routinely conflate them. **Without-cause** termination is the standard path when a university decides on-field performance is unacceptable but the coach has done nothing legally or contractually improper. It triggers the buyout, the balance of guaranteed compensation. Fisher at Texas A&M in November 2023 is the reference case, at about \$77 million paid.

With-cause termination applies when a coach has materially breached the contract — conduct violations, NCAA violations, workplace conduct findings, or the specific triggers written into the agreement. It triggers no buyout. The 2025-26 cycle produced the reference case: Sherrone Moore at Michigan, fired with cause in December 2025 following institutional findings. No buyout was owed on what would have been a mid-eight-figure charge under a without-cause path. Michigan then hired Kyle Whittingham from Utah.

The producer's frame. When a Power 4 coach is fired, the first question is not who is next. The first question is which clause was invoked. That single fact determines whether the athletic department absorbs a nine-figure

charge or a zero. The same headline produces entirely different economics depending on the clause.

The Buyout Firewall: Mike Norvell at Florida State

The Fisher case sets the outer bound of what a top-distribution SEC program can absorb on a single without-cause termination. The Norvell case sets the opposite bound: what a lower-distribution Power 4 program cannot absorb regardless of on-field performance. The Institute term for the dynamic is the **Buyout Firewall** — the condition in which a head-coach contract's without-cause termination cost, combined with the athletic department's revenue base and competing institutional obligations, functionally forecloses termination as an available option regardless of on-field performance. The same contract that rewards success in year one becomes a trap in year three when performance regresses.

The Florida State numbers. Following the 2023 ACC championship and undefeated regular season, Florida State extended Norvell in a contract structured to reward the program's return to prominence. His without-cause termination cost sits in an estimated \$60 to \$70 million range on contemporaneous reporting of the extension terms, consistent with the tracker's featured entry at an estimated \$58 million or more. Florida State athletic department annual revenue is reported at about \$180 to \$200 million. ACC media distribution per school runs about \$40 to \$45 million, materially below the SEC's \$70 to \$75 million and the Big Ten's \$70 million to more than \$100 million top-tier range. Florida State is simultaneously the lead plaintiff in the ACC grant-of-rights litigation, eating executive attention and legal budget on a rolling basis. Combined, it cannot terminate Norvell without financial distress.

The general lesson. Every Power 4 board of trustees needs to model with-cause and without-cause termination costs before signing an extension, not after. A contract that looks reasonable when the program is undefeated becomes a firewall three years later when the program is 6-6 and the board's optionality has evaporated. Other candidates for firewall dynamics as performance regresses, all reported or estimated as of July 31, 2026: Deion Sanders at Colorado against Big 12 distribution; Josh Heupel at Tennessee following a top-of-market extension against SEC distribution; and any Power 4 head coach signed to a nine-figure aggregate extension immediately after a peak-of-cycle season.

The Market Review Clause: Curt Cignetti at Indiana

The Fisher case is the outer bound of a without-cause termination. The Norvell case is the Buyout Firewall on the termination side. The Cignetti case is a third contract mechanic, on the retention side: the **Market Review Clause** — a provision embedded in the coach's original agreement that automatically triggers a compensation adjustment on a defined performance milestone, typically a national championship or major playoff run, forcing the school to raise the coach into a specified top cohort within a defined window, typically 90 to 120 days. Structurally it is a contractual retention firewall. It prevents a bigger program from poaching a championship-winning coach because the original contract is already forced to match top-three pay.

The Cignetti case. His October 2025 Indiana extension, following the 2024 breakout season, included a good-faith market review clause triggered by a playoff semifinal appearance, with a 120-day window and a waiver of the buyout if Indiana failed to reprice. Indiana won the January 2026 national championship. The clause fired. Within the window Indiana repriced Cignetti from the extension's \$11.6 million average to a new eight-year, \$105.6 million aggregate deal at a \$13.2 million average, tying Kirby Smart at the top of the market. The mechanic worked exactly as drafted: Indiana kept the coach, no poach materialized, and the paperwork did the retention work.

Star-Anchored Coaching Value: Deion Sanders at Colorado

The Fisher, Norvell and Cignetti cases address the contract-paperwork side. A fourth reference case addresses a separate dynamic: whether a coach's on-field value transfers across recruiting cycles or is anchored to specific stars whose departure produces regression toward the pre-star baseline. The Institute term is **Star-Anchored Coaching Value** — a dynamic in which a program's viability is tied primarily to specific recruited players rather than to sustainable program architecture.

The Colorado numbers. Sanders took over ahead of the 2023 season and went 4-8. In 2024 the program went 9-4 with Travis Hunter, that year's Heisman winner, and Shedeur Sanders at quarterback. Both left for the NFL after 2024. In 2025 the program went 3-9. The aggregate is 16-21 across three seasons, and the 2025 record is materially closer to the 2023 pre-star baseline than to the 2024 peak. The March 2025 extension was structured at five years and \$54 million, with a \$10 million base for 2026 and a \$10 million coach-to-leave buyout. Against the Smart, Cignetti and Kiffin cohort at \$13 million or more annually and the Day and DeBoer cohort at \$12.5 million or more, that contract sits at a materially lower compensation tier and buyout structure — the paperwork reflects an institutional read consistent with the star-anchored dynamic. Sanders entered 2026 with a clean bill of health following the 2024-25 bladder cancer diagnosis, bladder removal and reconstruction, cancer-free as of July 2025, and blood clot treatments in October 2025 and March 2026.

Four reference cases now define the modern contract-diligence checklist. Fisher, the outer bound of a without-cause payment. Norvell, the Buyout Firewall. Cignetti, the Market Review Clause. Sanders, Star-Anchored Coaching Value. Together they cover the four distinct decisions that shape every Power 4 head-coach commitment: what termination costs at peak, whether termination is even available, whether retention is contractually forced on peak performance, and whether the on-field value transfers across recruiting cycles.

Watch list — hot seats after the 2025-26 carousel

As of July 31, 2026. Refer to the master coach tracker at baratelliinstitute.com/college-football-coach-tracker.html for live updates, which is the living artifact and supersedes this list the moment it moves.

Hot seat entering 2026. Wisconsin (Luke Fickell, about \$25 million or more), USC (Lincoln Riley, about \$60 million or more), North Carolina (Bill Belichick, about \$10 million or more), Florida State (Mike Norvell, about \$58 million or more, the Buyout Firewall reference case), Maryland (Mike Locksley, about \$10 million or more).

On watch. Baylor (Dave Aranda, retained November 2025), Boston College (Bill O'Brien, retained after 2-10), Nebraska (Matt Rhule, about \$25 million or more), South Carolina (Shane Beamer, about \$15 million or more), Cincinnati (Scott Satterfield, about \$7 million or more).

The 2025-26 carousel and championship in one paragraph

Seventeen Power 4 programs turned over their head coach during the 2025-26 cycle, the largest single-season carousel of the SEC and Big Ten consolidation era. Sixteen were without cause and triggered a buyout; one, Michigan and Moore, was with cause and triggered none. Alongside the carousel, Indiana went 16-0 and won the national championship in January 2026, and the market review clause in Cignetti's October 2025 extension repriced him from an \$11.6 million average to a \$13.2 million average within 120 days. LSU fired Brian Kelly mid-season on October 26 and poached Lane Kiffin from Ole Miss at \$13 million annually, third in the market. Penn State fired James Franklin on October 12 and hired Matt Campbell from Iowa State on an eight-year deal. Michigan State fired Jonathan Smith on a buyout of about \$33 million and hired Pat Fitzgerald. Auburn fired Hugh Freeze on a buyout of about \$15.8 million and hired Alex Golesh from South Florida. Franklin himself landed at Virginia Tech, replacing Brent Pry — which is one of the three programs new to the master table in this edition.

Section 5 sources. Contemporaneous reporting on each contract and separation from Sports Business Journal (sportsbusinessjournal.com), Sportico (sportico.com), ESPN (espn.com), The Athletic (theathletic.com) and USA Today (usatoday.com); university contract disclosures and board materials where public; the Institute's own coach tracker. All compensation and buyout figures reported or estimated as of July 31, 2026 and carried forward into this edition without re-measurement.

SECTION 6

The money terms every analyst needs

Plain-English definitions for the business of college football.

Measurement clock. The definitions are current to **October 2026**. The dollar figures inside them run on the clock of whatever they describe, and each says so. One correction from Volume 1 is worth naming: Volume 1 defined the revenue-share cap as “approximately \$20.5 million,” which was the **year-one** figure and was correct when written. The cap escalates. For the 2026-27 program year it is **\$21.58 million**, and a figure quoted at \$20.5 million on air in the 2026 season is a year out of date.

Team payroll

The total roster cost at a football program: collective spend attributable to the football roster plus the revenue-share cap allocation to football. An Institute term, and the answer to the on-air question analysts get asked most often. On the 2026-27 measurement, top-tier Power 4 programs run \$30 to \$52 million and bottom-tier Power 4 runs \$10 to \$15 million. See Section 4.

Revenue-share cap

The annual dollar amount a Division I school may distribute directly to its athletes under the House settlement. Year one was about \$20.5 million; the 2026-27 program year is \$21.58 million, and the schedule escalates across a ten-year window. At football-dominant Power 4 programs, 70 to 75 percent is typically allocated to the football roster.

Conference distribution

The annual per-school media rights payment a conference makes to each member institution. It funds the athletic department. Top-tier SEC and Big Ten at \$70 million to more than \$100 million per school; ACC at \$40 to \$45 million; Big 12 at \$30 to \$35 million, all reported or estimated as of July 31, 2026. See Section 2.

Payroll intensity

An Institute term, new in this volume. Football payroll divided by athletic department revenue — the share of the department's top line going to the football roster. Across the Power 4 field in aggregate it is 17.3 percent. It is the column that tells a viewer whether a program is stretching, which the dollar figure alone does not. Note that it divides a September 2026 numerator by a fiscal 2025 denominator. See Section 4.

Buyout Firewall

An Institute term. The condition in which a head-coach contract's without-cause termination cost, combined with the athletic department's revenue base and competing institutional obligations, functionally forecloses termination as an available option regardless of on-field performance. Florida State and Norvell is the reference case. See Section 5.

Market Review Clause

An Institute term. A contract provision embedded in a coach's original agreement that automatically triggers a compensation adjustment on a defined performance milestone, typically a national championship or major playoff run, forcing the school to raise the coach into a specified top cohort within a defined window, typically 90 to 120 days. A contractual retention firewall: it prevents a bigger program from poaching a championship-winning coach because the original contract is already forced to match top-three pay. Cignetti and Indiana is the reference case, following the January 2026 national championship. See Section 5.

Star-Anchored Coaching Value

An Institute term. A dynamic in which a program's viability is tied primarily to specific recruited players rather than to sustainable program architecture. Revenue, on-field results and coaching credibility rise and fall with those players' presence, and when they leave the program tends to regress toward its pre-star baseline within one to two seasons. Distinct from the standard model that assumes coaching value transfers across recruiting cycles. Sanders and Colorado is the reference case: 9-4 in 2024 with Travis Hunter and Shedeur Sanders, 3-9 in 2025 after both departed. See Section 5.

Grant of rights

The contract by which conference member institutions assign their media rights to the conference for the term of the current media agreement. It is the instrument that makes conference exits legally and economically difficult, because the exiting school does not take its media rights with it. The ACC grant of rights is currently subject to Florida State and Clemson litigation.

House settlement

House v. NCAA, effective July 2025. It established formal revenue sharing of up to about \$20.5 million per Division I school in year one, escalating over a ten-year window to \$21.58 million for 2026-27. Football takes the largest share at football-dominant Power 4 programs, an estimated 70 to 75 percent.

NIL

Name, image and likeness. An athlete's right to be compensated for use of their identity in commercial contexts. Legalized in 2021, it established the market that House then formalized.

Collective

A booster-funded organization, typically a 501(c)(3) or an LLC, that pools donor money to pay athletes for name, image and likeness activities. Program-specific and separate from the athletic department, though functionally aligned. It is the single largest variable component of team payroll, and the reason the payroll intensity ratio can exceed what the department's own income statement would support.

Multimedia rights

The bundle of local commercial rights — radio, digital, signage and some sponsorship — typically outsourced by athletic departments to third-party operators. Learfield (learfield.com) is the dominant national vendor; Playfly Sports (playflysports.com) and on-campus operators are the alternatives.

CFP media agreement

College Football Playoff. The ESPN (espn.com) agreement runs from 2026-27 into the mid-2030s at about \$1.3 billion a year. The twelve-team format took effect with the 2024 season.

Buyout

The dollar amount the university, or the coach, owes if the employment relationship is terminated without cause before contract expiration. Typically the balance of guaranteed compensation, subject to offset and mitigation language.

Guarantee game

A non-conference regular-season game in which the visiting program is paid a fixed fee, typically \$1 to \$2 million, to play at the host program's stadium. The home program keeps the ticket revenue.

Premium seating

The category of higher-priced stadium inventory — suites, club seats, loge boxes, mid-field seats with hospitality — that drives incremental venue revenue above the standard-seat baseline. It is the private lever behind stadium capital programs.

Personal seat license

An upfront payment that grants the right to purchase season tickets in a specific seat. Common in NFL stadium finance and less common in college, where seat-linked donations to the booster foundation play a similar role.

Booster foundation

The separately incorporated 501(c)(3) that runs a program's donor pipeline, giving societies, seat-license-linked contributions and capital campaigns. Frequently the actual payor on coach buyouts. The Longhorn Foundation, the Bulldog Club, the Buckeye Foundation and Notre Dame Athletic and Academic Development are examples.

University Athletic Association

A specific 501(c)(3) corporate structure used by Florida and, with variations, Georgia to house athletic operations outside the state-university balance sheet. It provides governance and reporting flexibility.

Section 280G

The Internal Revenue Code section governing excess parachute payments in corporate change-of-control contexts. Included here because analysts frequently confuse coach-termination payments with parachutes: coach buyouts are contract-remainder payments, not Section 280G parachutes.

Section 197

The Internal Revenue Code section governing amortization of intangible assets over fifteen years. It applies to professional sports franchise acquisitions — media rights, roster rights, franchise value. Included for context, since college programs cannot be sold.

Unrelated business income

Taxable income earned by a 501(c)(3) from activities unrelated to its exempt purpose. Collectives structured as 501(c)(3)s face unrelated-business-income questions on athlete payments; IRS Chief Counsel memorandum guidance addresses the issue.

Deloitte clearinghouse

Under the House settlement, the third-party review of name, image and likeness deals above a threshold amount for fair-market-value compliance, administered by Deloitte (deloitte.com). All Power 4 deals above the threshold pass through it.

G-4 loan

An NFL-side term. The owner-financing program that supplements private and municipal funding for NFL stadium projects. Included because analysts frequently move between NFL and college content in the same broadcast week.

Section 6 sources. House v. NCAA settlement documents and the published revenue-share schedule; Internal Revenue Code and IRS Chief Counsel memorandum guidance; conference and vendor materials; Institute analysis. Definitions current to October 2026; embedded dollar figures carry their own measurement dates as stated.

SECTION 7

Numbers you can cite on air

Sourced one-liners. Every one ends with the attribution.

Measurement clock, and this is the section where it matters most. A one-liner is the thing most likely to be read aloud a year later without its date attached. So each block below carries its own clock. The **team payroll** block is measured **September 18, 2026** and the bands in it are derived from the table in Section 4, not typed. Every other block is carried forward from Volume 1 on the **July 31, 2026** clock. Before any of these goes to air in a later season, check the block's date against the register in Section 10.

Team payroll one-liners — measured September 18, 2026

- Team payroll — collective spend plus the revenue-share allocation to the football roster — is the single most-asked question in college football broadcasting, and the answer at the top tier is \$31 to \$55 million per program per year on the 2026-27 measurement. (Baratelli Institute)
- Bottom-tier Power 4 payrolls run \$8 to \$20 million per program per year, roughly a fifth to a third of what top-tier SEC and Big Ten programs spend on the same roster line. (Baratelli Institute)
- The payroll gap across the Power 4 field is 4.90 to one on midpoints — Ohio State at the top against Boston College at the bottom — and materially wider on the collective line alone. (Baratelli Institute)
- 23 of the 68 Power 4 programs now run a football payroll midpoint at or above \$30 million, a threshold that described the top of the market a year ago. (Baratelli Institute)
- Across the Power 4 field in aggregate, football payroll equals 17.3 percent of athletic department revenue — the intensity ratio, which is what tells you whether a program is stretching rather than simply whether it is big. (Baratelli Institute)
- Since the NIL era began, top-payroll programs win roughly nine of every ten head-to-head games against bottom-tier Power 4 opponents. The payroll gap is the base-rate explanation for the on-field results. (Baratelli Institute)
- The transfer portal amplifies the payroll gap because developed talent is now a movable asset. Bottom-tier programs cannot even retain the players they develop. (Baratelli Institute)

Conference distribution one-liners — July 31, 2026, carried forward

- SEC and Big Ten member schools collect about \$70 to \$100 million a year in conference media distribution at the top tier, roughly twice what ACC and Big 12 members collect. (Baratelli Institute)
- The ACC per-school distribution of \$40 to \$45 million and the Big 12 per-school distribution of \$30 to \$35 million are the structural cage the Florida State grant-of-rights litigation is attempting to escape. (Baratelli Institute)
- Conference distribution is the single largest funding line for the athletic department's ability to allocate to revenue share and underwrite collective architecture. The distribution gap directly funds the payroll gap. (Baratelli Institute)
- Realignment is a consequence of the distribution gap, not a cause. Texas and Oklahoma to the SEC, USC and Oregon to the Big Ten, Florida State's litigation against the ACC — all of it is the same math. (Baratelli Institute)

Enterprise value one-liners — July 31, 2026, carried forward

Disclosure of the multiple. Every Institute enterprise-value citation below is derived by applying 14 to 16 times entertainment-industry EBITDA multiples to the football operating margin. The comparison set is the Disney parks segment, Universal parks at Comcast, integrated resort operations — Sphere at the Venetian, Fontainebleau, Resorts World — and premium live-experience venues such as Intuit Dome. Not other college programs. Not NFL franchises. The multiple is standardized across the College Sports Division so producers can cite it on air with a single line of disclosure.

- Texas football is worth roughly \$2 billion, on Institute analysis applying 14 to 16 times entertainment-industry EBITDA multiples to football operating margin, per the flagship Texas case CS-CF-01. (Baratelli Institute)
- Texas is the largest athletic department in Division I by reported revenue; the football program alone is a \$2.0 to \$2.5 billion enterprise at those multiples, held on the state balance sheet at essentially zero carrying value. (Baratelli Institute)
- Ohio State's football-program enterprise value is estimated at \$2.0 to \$2.5 billion on the same multiples, and the football program is the substantial driver of the athletic department's aggregate value. (Baratelli Institute)
- Michigan Stadium is the largest venue in college football by capacity, and Michigan's football-program enterprise value is estimated in the \$1.5 to \$2.0 billion range on the same multiples. (Baratelli Institute)
- Notre Dame is football-independent and privately held; its football-program enterprise value is estimated in the \$1.5 to \$2.0 billion range — the same order of magnitude as its public-university SEC and Big Ten peers under the standardized Institute framework. (Baratelli Institute)
- The reason none of these enterprise values ever appears on a balance sheet is that college football programs cannot be sold. The number is real; the ownership structure keeps it invisible. (Baratelli Institute)

Media rights one-liners — July 31, 2026, carried forward

- The SEC's ESPN agreement running through 2033-34 roughly doubled per-school distributions from the prior structure, to about \$70 to \$75 million per program per year before playoff shares. (Baratelli Institute)
- The Big Ten's Fox, CBS, NBC and Peacock package repriced the league distribution to roughly \$70 million to more than \$100 million per top-tier program per year including playoff shares, with a tiered structure for the phase-in schools. (Baratelli Institute)
- Notre Dame's NBC and Peacock arrangement is the football-independent counterpart to a conference distribution, and is why the program's economics do not require conference membership to sustain. (Baratelli Institute)
- The playoff media agreement running from 2026-27 at about \$1.3 billion a year sits on top of conference distributions and materially raises the economic weight of every home playoff game. (Baratelli Institute)
- First-round home playoff games at the top Power 4 sites are among the highest-value single-event days college sports has ever produced. (Baratelli Institute)

Coach compensation and Buyout Firewall one-liners — July 31, 2026, carried forward

- Kirby Smart at Georgia and Curt Cignetti at Indiana are tied at \$13.2 million annual compensation as the highest-paid head coaches in college football, following Cignetti's January 2026 championship and the market-review-clause adjustment that pulled him into the top-three cohort within 120 days. (Baratelli Institute)
- Lane Kiffin at LSU sits third at \$13.0 million annually after LSU poached him from Ole Miss on November 30, 2025, following the mid-season without-cause termination of Brian Kelly. (Baratelli Institute)

- Ryan Day at Ohio State is the highest-paid Big Ten head coach at \$12.5 million a year on a February 2025 seven-year extension running through 2031, and his mid-contract buyout exposure is a nine-figure order of magnitude. (Baratelli Institute)
- The Jimbo Fisher precedent at Texas A&M, about \$77 million paid on the November 2023 separation, is the largest coach termination payment in college athletics history and the reference number every board of regents now models against. (Baratelli Institute)
- The Buyout Firewall is the Institute term for the condition in which a coach's without-cause termination cost, combined with the athletic department's revenue base and competing obligations, functionally forecloses termination regardless of on-field performance. Mike Norvell at Florida State is the reference case. (Baratelli Institute)
- After Fisher, more head-coach contracts include offset provisions and mitigation language, but top-of-market compensation itself has not been suppressed. (Baratelli Institute)

Market Review Clause one-liners — July 31, 2026, carried forward

- Indiana went 16-0 and won the national championship over Miami in January 2026, the program's first national title and the largest single-season counterexample to the payroll-gap framework of the NIL era. (Baratelli Institute)
- The market review clause is a contract provision that triggers on a defined performance milestone and forces the school to reprice the coach into the top cohort within a defined window. It is the contractual retention firewall against poaches, and Cignetti at Indiana is the reference case. (Baratelli Institute)
- Cignetti's October 2025 Indiana extension carried a good-faith market review clause triggered by a playoff semifinal appearance, which fired on the January 2026 championship and repriced him from an \$11.6 million average to a \$13.2 million average within 120 days. (Baratelli Institute)
- Indiana is the counterexample that proves the payroll-gap rule: a mid-payroll program produced a top-of-market on-field outcome, and the surrounding paperwork pulled the program into the top-tier cohort within a single contract cycle. Exceptions become part of the rule quickly. (Baratelli Institute)

Star-Anchored Coaching Value one-liners — July 31, 2026, carried forward

- Colorado went 9-4 in 2024 with Travis Hunter, that year's Heisman winner, and Shedeur Sanders at quarterback; the Buffaloes went 3-9 in 2025 after both departed for the NFL. The 2025 record is materially closer to the pre-star baseline than to the 2024 peak. (Baratelli Institute)
- Star-Anchored Coaching Value is the Institute term for the dynamic in which a program's viability is tied primarily to specific recruited players rather than to sustainable program architecture. Deion Sanders at Colorado is the current reference case. (Baratelli Institute)
- Sanders' March 2025 five-year, \$54 million Colorado extension — a \$10 million base for 2026 and a \$10 million coach-to-leave buyout — sits at a materially lower compensation tier than the \$12.5 million-plus Day and DeBoer cohort and the \$13 million-plus Smart, Cignetti and Kiffin cohort. (Baratelli Institute)

With cause against without cause — July 31, 2026, carried forward

- Every Power 4 head-coach contract contains both a with-cause and a without-cause termination clause, and the single most consequential fact when a coach is fired is which clause was invoked, because one triggers a nine-figure buyout and the other triggers zero. (Baratelli Institute)
- Michigan's December 2025 with-cause termination of Sherrone Moore is the reference case: no buyout was owed on what would have been a mid-eight-figure charge under a without-cause path. The same firing story, entirely different economics. (Baratelli Institute)

- Jimbo Fisher at Texas A&M in November 2023, at about \$77 million paid, is the without-cause reference case; Sherrone Moore at Michigan in December 2025, at about zero paid, is the with-cause reference case. Both stories start with the words the coach was fired. (Baratelli Institute)
- The 2025-26 Power 4 coaching carousel produced seventeen head-coach changes, the largest single-cycle carousel of the SEC and Big Ten consolidation era, with sixteen without-cause terminations and one with cause. (Baratelli Institute)

House settlement one-liners — cap figures current to the 2026-27 program year

- The House v. NCAA settlement, effective July 2025, permits each Division I school to distribute directly to its athletes up to \$21.58 million for the 2026-27 program year, against about \$20.5 million in year one, escalating across a ten-year window. (Baratelli Institute)
- At football-dominant Power 4 programs, roughly 70 to 75 percent of the revenue-share cap flows to football rosters — about \$15.1 to \$16.2 million a year of formalized cost on the 2026-27 cap. (Baratelli Institute)
- Collectives function as program-level payrolls, separate from the athletic department but functionally aligned. The typical structure is a 501(c)(3) or an LLC funded by boosters. (Baratelli Institute)
- The Deloitte-administered clearinghouse under the House settlement reviews deals above a threshold amount for fair-market-value compliance. All major Power 4 deals pass through it. (Baratelli Institute)

Stadium capital one-liners — July 31, 2026, carried forward

- Ohio State's Ohio Stadium renovation program is reported at about \$2 billion in aggregate, phased through the late 2020s — the reference build for the Big Ten side of the current wave. (Baratelli Institute)
- Texas's Darrell K Royal-Texas Memorial Stadium program has run about \$500 million in cumulative capital expenditure across the past decade, including the south end zone completion. (Baratelli Institute)
- Notre Dame's Campus Crossroads project, at about \$400 million, integrated three academic buildings against the stadium concourse — the private-university reference build. (Baratelli Institute)
- The stadium capital wave and the House settlement cost line are the same story from two directions: the capital spend unlocks the private revenue lever needed to absorb the new cost. (Baratelli Institute)

Section 7 sources. As stated per block, and in full in Section 10. The payroll block is derived from Table 4.1 at build time rather than typed, so it cannot drift away from the table; every other block is carried forward unchanged from Volume 1 on the July 31, 2026 clock.

SECTION 8

What to say when...

Scripted analyst pivot points. Three to four defensible talking points per scenario.

Measurement clock. The payroll figures inside these pivots are re-derived from Table 4.1 and are measured **September 18, 2026**. The structural reasoning, the distribution figures and the contract references are carried forward on the **July 31, 2026** clock.

“The payroll gap comes up.”

- 1. Lead with the number.** Top-tier Power 4 programs run \$31 to \$55 million in total roster payroll — collective spend plus the revenue-share allocation to football. Bottom-tier Power 4 programs run \$8 to \$20 million. That is a 4.90-to-one gap on midpoints. Per the Baratelli Institute.
- 2. Explain what drives it.** Collective architecture, the conference distribution that funds the department's capacity, and revenue-share cap allocation. The distribution gap in Section 2 directly funds the payroll gap.
- 3. Anchor to on-field results.** Since the NIL era began in 2021, top-payroll programs win roughly 90 percent or more of head-to-head games against bottom-tier Power 4 opponents. The system is designed to reproduce the gap and the results confirm the design. Indiana 2025 is the exception that proves the rule — the market review clause repriced Cignetti into the top cohort within 120 days, and the program's own payroll has since moved to \$36 to \$40 million.
- 4. Have the intensity ratio ready.** If a host pushes back that a big-revenue program is simply big, the ratio is the answer: across the field, payroll is 17.3 percent of athletic department revenue, and the programs above that line are stretching.

“The coach just got fired.”

- 1. Ask which clause was invoked** — with cause or without cause. This is the single most consequential fact and analysts routinely conflate the two. Without cause triggers the buyout, typically \$15 to \$60 million mid-cycle at the Power 4 level; with cause triggers zero. Moore at Michigan in December 2025 and Fisher at Texas A&M in November 2023 are the reference points.
- 2. Ask whether the buyout was structurally payable.** That is the Buyout Firewall question. A \$60 million buyout at a program with a \$70 million-plus distribution line is a hard decision; the same buyout at an ACC or Big 12 program with a \$30 to \$45 million distribution line is functionally impossible. Norvell at Florida State is the reference case.
- 3. Ask whether a market review clause was ever part of the paperwork.** Programs that let a coach hit a championship-caliber milestone without one in the original contract are exposed to a mid-cycle poach at the peak of value. Cignetti at Indiana is the reference for how the clause prevents that; its absence explains why LSU and Kelly, and Penn State and Franklin, produced large without-cause payments in the same cycle.
- 4. Name the booster foundation.** Every top Power 4 program has one and it is frequently the actual payor on the buyout. The Form 990 filing shows how it is funded.

“The coach just won the national championship.”

- 1. Ask whether the original contract contains a market review clause.** This is the single most consequential contract question in the 48 hours after a championship. If the clause exists, the school typically has 90 to 120 days to reprice the coach into the top cohort or the buyout is waived and the coach can walk without penalty. The paperwork does the retention work, not the school's discretion.
- 2. Frame it as the counterexample that proves the payroll-gap rule.** A championship at a mid-payroll program is not a refutation of the framework; it is a trigger for the compensation adjustment that vaults the program into the top-tier cohort. Cignetti at Indiana is the reference case: an \$11.6 million average before, a \$13.2 million average after,

tied with Kirby Smart at the top of the market within 120 days.

3. Follow the downstream cost line, and now it is measured. Once the head coach's compensation adjusts, the assistant pool, the collective spend, the revenue-share allocation and the facility riders follow within the next contract cycle. Indiana's own football payroll is now estimated at \$36 to \$40 million against the \$8 to \$10 million it ran in the championship season — the prediction, tested.

“The athletic director announced a stadium project.”

1. Reframe it. This is not a sports announcement, it is an entertainment-venue capital announcement: premium seating, suites, hospitality, sponsorship inventory. Compare it to SoFi, Allegiant and Mercedes-Benz Stadium on the professional side and Ohio State, Texas and Notre Dame on the college side.

2. Follow the financing. University-system capital plan, athletic department revenue bonds, booster-foundation capital campaign, naming rights, and in a few states a legislative appropriation.

3. Ask about the House settlement offset. Stadium capital spending unlocks the private revenue lever the program needs to absorb the revenue-share cost line. Same story, two directions.

“There is a big collective story about program X.”

1. Frame it against the payroll table. A big announcement at Texas or Ohio State is business as usual at the top of a \$31 to \$55 million roster payroll. The same announcement at Boston College is a material change in collective capacity and a real competitive move. Context is the tier the program sits in.

2. Distinguish the collective from the athletic department. The collective is a booster-funded 501(c)(3) or LLC that pays athletes. It is aligned with the program but not part of the university balance sheet, which is why payroll can exceed what the department's own statements would support.

3. Note the clearinghouse. Under the House settlement, deals above a threshold amount pass through Deloitte-administered fair-market-value review. All major Power 4 deals go through.

“Conference realignment rumors are happening.”

1. Lead with the distribution number. SEC and Big Ten top-tier programs collect \$70 million to more than \$100 million a year in media distribution. ACC members collect \$40 to \$45 million. Big 12 members collect \$30 to \$35 million. That is the gap that drives every realignment story. Per the Baratelli Institute.

2. Note that the payroll gap follows the distribution gap. Any program jumping conferences is doing so to access the media money it needs to fund the roster payroll to close the on-field gap. Texas and Oklahoma to the SEC, USC and Oregon to the Big Ten — the same math both times.

3. The grant of rights is the load-bearing legal document. When a program signs it, it assigns its media rights to the conference for the current agreement term, which is what makes exits difficult. Watch Florida State: the ACC litigation is the current strategic case and its resolution shapes the exit-optionality question for every ACC program at once.

“The playoff format is changing.”

1. The twelve-team format took effect with the 2024 season. The new ESPN media agreement begins in 2026-27 at about \$1.3 billion a year, on top of conference distributions.

2. First-round home games are the highest-value single-event days college football has ever produced. Top-tier Power 4 host sites capture that value directly.

3. Any format change reshuffles automatic qualifiers and at-large distribution. Follow how the SEC and Big Ten commissioners are positioned, because they set the frame with ESPN.

“A booster made a huge donation.”

1. **Locate the recipient.** Is it the athletic department, the booster foundation, a collective, or the university's general fund? Each vehicle has different governance and different tax treatment.
2. **Frame it inside the wealth registry.** Top Power 4 programs' donor architecture materially overlaps the private-wealth registry of the region.
3. **Ask what the gift unlocks.** A stadium capital phase, coach buyout capacity, revenue-share funding, or collective replenishment. The purpose determines the strategic significance.

Where to go deeper

The living references, free tools, paid products and the Institute's own instrument that expand every topic in this guide. All addresses are baratelliinstitute.com unless marked otherwise.

Living references

College Football Coach Compensation and Buyout Tracker

Every Power 4 head coach with annual compensation, contract length and buyout schedule at forward reference dates. Featured deep dives on twelve top-of-market coaches, and the defined terms for Buyout Firewall, Market Review Clause and Star-Anchored Coaching Value. This is the living artifact behind Section 5 and it supersedes Section 5 whenever the two disagree.

baratelliinstitute.com/college-football-coach-tracker.html · **LIVING REFERENCE** · **FREE**

College Football Payroll by School

The living artifact behind Table 4.1: all 68 Power 4 programs with payroll range, athletic department revenue, intensity ratio and head coach, refreshed as the survey and the carousel move. A researcher who needs the current field rather than a dated printing should start here; a researcher who needs a citable fixed vintage should cite this volume.

baratelliinstitute.com/college-football-payroll-by-school.html · **LIVING REFERENCE** · **FREE**

College Football Stadium Capex Tracker

Twelve or more major-program stadium capital projects with deal structure, financing splits across athletic department revenue bonds, state appropriations, university-system capital plans, booster-foundation gifts and naming rights, and project timelines. Featured deep dives on Ohio State, Texas, Notre Dame and Michigan.

baratelliinstitute.com/college-football-stadium-capex-tracker.html · **LIVING REFERENCE** · **FREE**

NIL Payment Disclosure Reference

Forty or more Power 4 collectives with Form 990 status, thirty or more top athletes with published valuations, and the thirty-state open-records landscape. It tracks three disclosure vectors: the private-collective 990 vector, the Deloitte clearinghouse under the House settlement, and the athletic department revenue-share vector.

baratelliinstitute.com/college-football-nil-disclosure-reference.html · **LIVING REFERENCE** · **FREE**

Coaching Changes and Contract Movement Reference

Every Power 4 head-coach change and material contract adjustment this cycle: seventeen or more movements, eight or more extensions, and an aggregate buyout cost of about \$285 million. A sortable movement ledger, an extensions ledger, and a market-view summary of the top-of-market reprice.

baratelliinstitute.com/college-football-coaching-changes.html · **LIVING REFERENCE** · **FREE**

Free tools for athletes and the producers who cover them

FREE · NO SIGNUP · FOR ATHLETES, FAMILIES, AND THE PRODUCERS WHO COVER THEM

- **NIL Commitment Decision Tool.** The after-tax differential between the schools a recruit is choosing among. baratelliinstitute.com/nil-commitment.html
- **Athlete's Wealth Playbook, College and NIL Edition.** A free PDF written for college athletes and their families. baratelliinstitute.com/awp_editions/AWP_College_Edition.pdf

- **The Athlete's Wealth Trajectory.** Career earnings, savings curve and post-career runway across nine sports. baratelliinstitute.com/athlete-wealth-trajectory.html
- **NIL Rookie Car Warning.** The ten-year cost of the first big purchase against the same money invested. baratelliinstitute.com/nil-athlete-rookie-car-warning.html
- **The Player Reference.** Contracts, endorsements, ownership stakes and family-enterprise structure. baratelliinstitute.com/player-reference.html
- **Pro-Athlete Team Picker.** After-tax take-home by team, with jock tax and endorsement sourcing. baratelliinstitute.com/pro-athlete-team-picker.html

Baratelli Bankable

Bankable is the Institute's own instrument, and it is where the reasoning in this guide is actually performed. Every mechanic in this volume has a screen: the payroll intensity ratio in Section 4 is a statement-and-ratio read, the buyout exposure in Section 5 is a commitment schedule, and the tier cohorts are a holdings comparison. A guide explains a mechanism. Bankable runs it. The screens below are the ones a producer or an athletic department analyst reading this volume would open first.

- **Statement.** The three-statement read. The intensity ratio in Table 4.1 — payroll over revenue — is the same operation on a different entity. baratelliinstitute.com/bankable/index.html?view=fostatement
- **Holdings.** Position-level comparison across a set. The tier cohorts in Section 4 are a holdings view of a field of 68. baratelliinstitute.com/bankable/index.html?view=holdings
- **Reports.** Period reporting with a stated as-of date on the face of the output, which is the Two-Clock rule implemented rather than described. baratelliinstitute.com/bankable/index.html?view=reports
- **Accounts.** The entity and account structure — the shape a booster foundation, a collective and an athletic department occupy separately in Section 6. baratelliinstitute.com/bankable/index.html?view=accounts
- **Library tools.** The tool index, which is where the free references above are reached from inside the program. baratelliinstitute.com/bankable/index.html?view=libtool

Bankable deep links verified September 30, 2026. The program carries sample books for exactly this purpose; every figure a reader sees on these screens is sample data and is labelled as such on the screen itself. A screen print is a measurement like any other in this volume: it is a claim about what a reader will find when they open the program, and it runs on its own measurement clock. Screen captures are not reproduced in this printing; the addresses above are the live instrument.

Paid Institute products

Athlete's Wealth Playbook, Pro Edition

State-tax residency planning, endorsement sourcing, jock-tax mechanics, rookie contracts, career-earnings trajectories, and the specific tax and financial decisions a professional athlete has to make in the first ninety days after signing. Extended one life stage earlier for NIL athletes.

baratelliinstitute.com/guide-awp.html · **PAID GUIDE** · \$249

Pro Sports Practitioner Toolkit

Eight Excel tabs modeling after-tax take-home per team, per player and per contract across baseball, basketball, football, hockey and soccer: jock tax, residency sourcing, Internal Revenue Code section 114, section 197 amortization, and a worked example. The paid companion to the free team picker.

baratelliinstitute.com/pro-sports-toolkit.html · **PAID TOOLKIT** · \$99

The Coach's Tax Levers — Brief Issue 04

Deferred compensation, jock-tax mechanics, retirement-plan structures for coaches, and the tax-side reads that pair with the coach compensation and coaching-changes references.

baratelliinstitute.com/briefs/Baratelli_Brief_Issue_04.pdf · **FREE BRIEF** · **PDF**

Running an Attraction — Operations Series Volume 1

The Institute's book on entertainment-venue operating economics: premium seating, hospitality, non-sport event calendar utilization, sponsorship inventory and capital phasing. The frame college stadiums now sit inside.

amazon.com/dp/B0HBM2GWGM · **PAID BOOK** · **KINDLE**

Every reference above is maintained on a living-reference cadence except the paid book and the brief. Living references refresh weekly during the November-to-January carousel window and monthly otherwise. All figures are flagged with their measurement date unless traceable to a filed source. The register in Section 10 states the date for every section of this volume.

SECTION 9

How to cite the Institute, and how to reuse the data

Spoken citation, written attribution, publisher status, and the terms on which the figures in this volume may be redistributed.

Preferred spoken citation

“Per the Baratelli Institute” or “the Baratelli Institute reports.” Both are cleared for on-air use.

Written attribution

Case-file citations follow the CS-CF convention across the College Sports Division. The reference number for this document appears on the cover and in the page footer. The preferred written form, which carries the measurement date the Two-Clock rule requires, is:

The Baratelli Institute, *The Broadcaster's Field Guide: College Football Edition, Volume 2*, Case BFG-CF-02 (October 2026), Table 4.1, payroll figures measured September 18, 2026.

Reusing and redistributing the figures

The numeric ranges, rankings and derived ratios in this volume may be reproduced and redistributed — in academic papers, conference materials, public research repositories, broadcast graphics and newsletters — on three conditions, and the Institute grants that permission here in writing rather than on request.

One. Attribution names the Institute, this document and the volume. Not “a study,” not “industry estimates.” The written form above is the preferred one.

Two. The measurement date travels with the figure. This is the condition that matters most and it is not a formality. A payroll range reproduced without “measured September 18, 2026” attached is a figure the Institute cannot stand behind, because the field moves — 61 of the 63 programs that appear in both this volume and Volume 1 moved between the two printings. A reader who receives the number without the date has no way to know which season it describes.

Three. No implication of endorsement. Reproducing the data does not make the Institute a party to, a reviewer of, or a sponsor of the work it appears in, and the attribution should not suggest otherwise.

Where a figure is an estimate, say so. Thirteen of the sixty-eight payroll ranges in Table 4.1 carry a dagger: the September 2026 survey contains no school-level figure for those programs and the range is the Institute's own banded estimate. Reproducing a dagger row as a measured figure misrepresents it. The dagger, or an equivalent note, travels with the row.

Citing a superseded edition

Volume 1 is not withdrawn and it is not an error. It is the correct citation for the **2025-26** season: its figures were verified as of July 31, 2026 and its corrected printing is dated August 22, 2026. A study of the 2025 season should cite Volume 1 and say so. A study of the 2026 season should cite this volume. What is not defensible is citing either one without naming which, because the two disagree on 61 of the 63 programs they share — not because one is wrong, but because a year passed.

Two dates on Volume 1, and they are not the same date. Volume 1's figures carry a measurement date of July 31, 2026. Its corrected printing is dated August 22, 2026, and that correction changed a coverage claim — which programs the table said it covered — and re-measured nothing. A citation of Volume 1 should carry July 31, 2026 as the measurement date regardless of which printing the citing author holds.

What these terms do not cover

These terms govern the open-access reference data in this volume and in the Institute's free living references. They do not extend to the Institute's purchased guides, toolkits or books, which are governed by baratelliinstitute.com/terms.html, and they do not grant the right to reproduce this document in whole as a substitute for it. The document is free; redistribute the address rather than the file where you can, so the reader reaches the current edition.

Publisher status

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SECTION 10

Sources, methodology, and the measurement-date register

Which clock every figure in this volume runs on.

The measurement-date register

A document-level date does not protect a figure whose own measurement date is older. This volume runs on several clocks at once and the register below states each of them. It is the first thing to read before citing anything here, and it is what Volume 1 lacked.

Section	What	Measurement date	Note
1	Payroll, tiers and the drift comparison	September 18, 2026	Measured for this edition
2	Conference media distributions	July 31, 2026	Carried forward from Volume 1, not re-measured
3	Head-to-head base rates	July 31, 2026	Carried forward; the two dollar figures in the section title are derived from Table 4.1
4	Athletic department revenue	Fiscal 2025, as filed	The oldest column in the table, and audited
4	Football payroll estimates	September 18, 2026	The Athletic survey; thirteen rows are Institute banded estimates
4	Head coaches	September 28, 2026	After the 2025-26 carousel closed
5	Coach compensation, buyouts and the carousel	July 31, 2026	Carried forward; the live artifact is the coach tracker
6	Revenue-share cap	2026-27 program year	\$21.58 million, against \$20.5 million in year one
6	Definitions	October 2026	Embedded dollar figures carry their own dates
7	Payroll one-liners	September 18, 2026	Derived from Table 4.1 at build time, not typed
7	All other one-liners	July 31, 2026	Carried forward, labelled per block
8	Analyst pivots	Mixed	Payroll figures September 18, 2026; structural reasoning July 31, 2026
—	Living references and Bankable links	September 30, 2026	Addresses verified; the references themselves refresh on their own cadence

Table 10.1. Thirteen rows, one per figure family in this volume. Where a row reads carried forward, the figure was published in Volume 1, was verified as of July 31, 2026, and was not re-measured for this edition. That is a disclosure, not a defect: re-measuring a conference distribution requires a new conference release, and none has issued.

Sources

Football payroll, Sections 1, 4, 7 and 8. The Athletic's estimated 2026 roster budgets, published on or about September 17–18, 2026 and built on roughly seventy sources inside the programs; On3 and 247Sports collective reporting; Sports Business Journal and contemporaneous trade-press reporting on collective disclosures and revenue-share allocations. Ranges are estimates. Collective spending is not fully disclosed and revenue-share splits vary by program.

Conference distributions, Section 2. Sports Business Journal, Sportico, ESPN and The Athletic; conference press releases; commissioner briefings; contemporaneous reporting on the SEC ESPN reprice, the Big Ten Fox, CBS, NBC and Peacock package, the ACC ESPN extension and the grant-of-rights litigation, and the Big 12 ESPN and Fox package.

Head-to-head base rates, Section 3. The ESPN Football Power Index; Massey Ratings; Sagarin ratings; aggregate trade-press analysis. The 90 percent figure is a widely cited estimate and should be verified against the current-season sample before precise on-air use.

Athletic department revenue and coach contracts, Sections 4 and 5. NCAA annual financial reports filed by member institutions; university-system financial disclosures; state open-records releases; the USA Today annual coach-salary database; university news-office announcements; contemporaneous trade-press reporting from Sports Business Journal, Sportico, ESPN and The Athletic; university-released contract-terms documents. Cignetti and Indiana contract figures from the Indiana University Athletics announcement of the October 16, 2025 extension and Sportico reporting on the championship-triggered reprice. Sanders and Colorado contract figures from the Colorado Athletics announcement of the March 2025 extension; health status from July 2025 press-conference disclosures and the October 2025 and March 2026 medical updates via CBS Sports, Time and the Washington Post.

Stadium capital figures, Sections 7 and 8. University-system capital plans, athletic department revenue-bond disclosures, board minutes, university press releases, IRS Form 990 filings for booster foundations, and contemporaneous trade-press reporting.

Methodology

Payroll. Estimates apply reported and estimated collective spending against a range of revenue-share allocation to football, 70 to 75 percent of the \$21.58 million 2026-27 cap at football-dominant programs. Where the September 2026 survey carries no school-level figure, the program is banded rather than omitted, and the row is flagged. Tier is assigned from the payroll midpoint alone: TOP at or above \$35 million, UPPER-MID at or above \$25 million, MID at or above \$18 million, BOTTOM below.

The drift comparison in Section 1. Volume 1's own printed table is the comparison source, read out of the shipped PDF rather than retyped, and the comparison population is stated on the table: the 31 programs that appear in both printings with a resolvable range in each. A program present in one printing and not the other is excluded rather than imputed. Median and mean are computed on that population and on no other; a drift figure measured on a different population is a different number and the two are not interchangeable.

Enterprise value. Estimates apply entertainment-industry multiples, 14 to 16 times EBITDA, to reported and estimated football-attributable operating income at each flagship program. Because college football programs cannot be sold, no transaction confirms these estimates; they are analytically defensible ranges rather than market-tested prices. The methodology is documented in the flagship Texas case and applied consistently across the College Sports Division.

What this volume does not claim. It does not claim permanence. It claims accuracy as of the dates in the register above. The living references in *Where to go deeper* are the current reading; this document is a fixed, citable vintage, which is what a researcher needs and what a broadcast producer in the 2026 season can rely on.

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