

The Money Frame — Recommended Figure, Built Up From the Strategy

For: Marcus (\$5/\$6 integration — this resolves the [VERIFY: built-up figure] placeholder) and Elena (deck figures). **From:** Daniel Osei, financial modeling. **Companion workbook:** artifacts/model/bc-football-money-frame-2.xlsx — live; every figure below reads from a labeled driver on the Assumptions sheet. Change a driver, the totals move. **Window modeled:** six seasons, FY2026-27 through FY2031-32 — long enough for a disciplined roster-and-development model to compound, delivering a verdict *before* the 2030-31 realignment inflection (strategy §3, §6). **Discipline:** where Priya hedged, this hedges. The inputs with ranges are stated as ranges; the recommendation is a range the board can vote, not a single hard number.

The one-paragraph answer

Boston College has **already made the foundational commitment** — in December 2025 the AD committed to fund revenue-sharing at the maximum permissible cap (~\$20.5M, football-weighted) and launched a \$50M match-challenge over 5–7 years (Priya §8.3, owner-verified). The board is not being asked for a number from zero. It is being asked to commit the **incremental capital and recurring investment** that turns that commitment into a Playoff-caliber program, sized from the strategy and phased against milestones. **Built up from its four parts, the gross cost of the six-season championship window is on the order of \$275M–\$315M (base case ~\$295M).** **Against it, the \$50M match and the ACC viewership/success and CFP distribution upside offset ~\$85M–\$90M. The recommended NET ask is on the order of \$190M–\$230M over the window (base case ~\$207M), committed in three phases, each gated by a milestone.** That is a figure a board can vote: specific, phased, with the downside capped at the committed phase.

The four cost components — each built up from the strategy, each traceable

Every figure reads from the Assumptions sheet. Recurring lines escalate across the window; facilities is one-time, phased by tranche.

1. Revenue-share commitment to football — *already committed, modeled forward*

- **Logic:** the football-weighted share of the House-settlement cap. Cap ~\$20.5M (2025-26) → ~\$21.58M (2026-27) → projected ~\$33M by 2034-35 (Priya §3.1; endpoints hard, path projected). Football weighting **~75% is the industry norm, not a rule** (§3.3) — modeled as a stated assumption, escalating ~4%/yr early (§3.1).
- **Base figure:** ~\$15.4M in FY26-27, escalating to ~\$18.7M by FY31-32. **Window total ~\$102M.**
- **Note for the board:** this is the commitment the institution has already made, modeled across the window. It is the floor of competing, not the incremental ask.

2. NIL floor — *the incremental, donor-anchored line*

- **Logic:** a funded collective operating alongside rev-share, **uncapped and not against the cap** (§4.1). Top-program *total* football spend is reported at an order-of-magnitude ~**\$20M–\$40M/yr, NOT audited** (§4.2). BC's competitive NIL floor is sized as a **range**, explicitly hedged.
- **Range:** low ~\$6M/yr, **recommended working figure ~\$9M/yr**, high ~\$12M/yr, each escalating ~4%/yr.
- **Figure:** at the recommended \$9M, **window total ~\$60M** (range ~\$40M–\$80M). This is the single largest swing in the ask and the most donor-dependent line.

3. Facilities capital — *the next tranche, sequenced by return*

- **Logic:** the **next** tranche, not the whole program. Fish Field House (\$52.6M/2018) is BC's **existing** facility and part of a prior ~\$200M program — **it is not the ask** (§6.1). Benchmarks: a modern football ops complex ~\$50–60M (Clemson \$55M/2017); aspirational SEC campaigns \$125M–\$205M (Texas A&M/2025) (§6.2). Sequenced by return: premium seating first (lifts per-game revenue), then player-facing ops (recruiting/retention).

- **Figures:** Tranche A — premium seating ~\$35M (Phase 1); Tranche B — player-facing ops ~\$55M (Phase 2), at the Clemson-tier benchmark. **One-time capital ~\$90M**, phased by gate. Financing (~5%/yr blended debt service) adds ~\$17M recurring across the window.
- **Note:** the dollar figure for any future BC project is a modeler/strategist assumption, benchmarked, not an owner line-item — stated as such (\$6.2).

4. Coaching & staff tier — *the incremental uplift*

- **Logic:** the incremental staff investment a Playoff-caliber ACC program carries over a competitive baseline (GM Watson already hired, \$5.2). Modeled as an uplift, escalating ~3%/yr for contract growth.
- **Figure:** ~\$4M/yr Year 1, escalating to ~\$4.6M. **Window total ~\$26M.**

The offsets — the window partially self-funds (show the NET, not just the gross)

A fiduciary case shows the net ask. These are real-but-uncertain lines; each is stated honestly.

- **The \$50M match (Dec 2025).** Football-attributable share (~60%, assumption) phased evenly across the window: ****~\$30M**** of offset. Real and already launched (\$8.3).
- **ACC viewership/success distribution uplift.** The ACC now distributes 60% of the unequal share on a 5-year viewership formula, football-weighted (\$2.2). As BC becomes watched and winning, its distribution climbs. Modeled from a ~\$3M base, ramping 30%/yr: ****~\$38M**** across the window. The strongest line in the column — *winning inside the ACC is a measurable revenue stream.*
- **CFP-berth value (probability-weighted).** An ACC CFP berth is worth ~\$12–13M expected (\$2.3). Weighted at ~35% probability in the Phase 3 contend window: ****~\$9M**** of expected offset.

- **Premium-seating incremental yield.** Once Tranche A opens, ~\$2.5M/yr of per-game revenue lift: **~\$10M** across the window.
- **Total offsets: ~\$85M–\$90M** over the window (base case ~\$87M).

*Deliberately excluded from the offset column: the enrollment/applications halo ("Flutie Effect"). Per Priya \$7 and BC's own admissions office, the effect is **real but modest, temporary, and contested** — and BC is already near its application ceiling at ~13% admit (\$8.1). It is a genuine secondary return from sustained relevance; it is **not** modeled as a dollar offset, and the board should discount any version of this case that leans on it financially.*

The phased commitment — what the board votes

The board commits phase by phase. No phase is funded on the promise of the last; each gate is the primary downside control.

Phase	Seasons	Gross cost	Offsets	Net ask	Gate to next phase
Phase 1 — Build the floor	FY26-27 – FY27-28	~\$95M	~\$17M	~\$78M	Bowl eligibility + ACC-record floor; portal retention; attendance trend
Phase 2 — Contend	FY28-29 – FY29-30	~\$124M	~\$27M	~\$97M	Upper-half ACC finish; climb viewership distribution; premium-seat return
Phase 3 — Compete	FY30-31 – FY31-32	~\$76M	~\$43M	~\$33M	Compete for ACC title + CFP berth (the stated ambition)
WINDOW TOTAL	6 seasons	~\$295M	~\$87M	~\$207M	—

(Figures are the base case: NIL at the recommended ~\$9M/yr. The honest window range, driven chiefly by the NIL floor: gross ~\$275M–\$315M, net ~\$190M–\$230M.)

Why the net ask falls in Phase 3: the facilities capital is front-loaded (Tranches A and B land in Phases 1–2), while the offsets — ACC viewership climb, premium-seating yield, CFP-berth value — mature in the back half. The program becomes progressively more self-funding exactly as the ambition peaks. That is the shape a board wants to see.

The honest recommendation, as a board can vote it

A defined six-season championship window, funded as a phased commitment on the order of \$190M–\$230M net of offsets (~\$207M base case; ~\$295M gross before the \$50M match and the ACC distribution upside) — committed phase by phase, each phase gated by a milestone, the downside capped at the committed phase.

The gross is built up from four parts, each traceable to a driver and a source. The net shows the \$50M match and the ACC distribution upside already working against it. The range is honest because its inputs — chiefly the NIL floor — are ranges. This is the figure the board votes: not a round number, not a single hard number dressed as certainty, but a sized, phased, defensible commitment.

Provenance & hedges (what every figure rests on)

- **Hard (owner-verified, Priya spine):** cap endpoints \$20.5M → ~\$33M (\$3.1); BC's Dec 2025 cap commitment + \$50M match (\$8.3); ACC 60/40 viewership distribution model (\$2.2); CFP ~\$12–13M/school expected (\$2.3); Fish Field House \$52.6M/2018 as existing, not the ask (\$6.1); Clemson \$55M ops complex benchmark (\$6.2).

- **Hedged (ranges, stated as ranges):** football weighting ~75% is a *norm, not a rule* (§3.3); NIL floor sized as a range, top-program spend ~\$20–40M not audited (§4.2); cap escalation path projected, not a fixed table (§3.1); peer facility totals reported, not line-items (§6.2).
- **Modeler assumptions (labeled as such on the Assumptions sheet):** facilities tranche sizes and timing; \$50M match football-attributable share (60%); ACC uplift base and ramp; CFP-berth probability (35%); premium-seating yield; financing rate (5%). These are the inputs the board can stress-test — every one is a labeled, changeable driver in the live workbook.
- **Not modeled (by discipline):** any BC athletics P&L or football revenue figure — BC is private and does not publish one (§8.2, §9.1); the enrollment halo as a dollar offset (§7).