



Office of the Controller

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**Springfield College**  
**Financial Statement Summary**  
**Year-ended June 30, 2020**

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**Statement of Financial Position:**

The total assets for Springfield College (“the College”) at June 30, 2020 were \$248 million, which reflect a decrease in assets of \$12 million from the prior fiscal year. The primary drivers of this decrease were a decrease in cash and cash equivalents for use in operations and for investment in the College’s land, buildings and equipment, along with depreciation on land, buildings and equipment.

Total liabilities at June 30, 2020 were \$86 million, which reflect a decrease in liabilities of \$4 million from the prior fiscal year. The primary drivers of this decrease were the College’s payment of its debt arrangements, and a decrease in accounts payable and accrued expense at year-end.

Total net assets, which reflect the College’s net worth, totaled \$163 million, which reflects a decrease of \$7 million from the prior fiscal year.

**Statement of Activities:**

*Operating Results:*

The College’s changes in net assets from operations, which reflect the operating revenues less the operating expenses, was a decrease of \$5 million for year-ending June 30, 2020. Primary drivers of this decrease in net assets from operations was a decrease in net tuition and fees due to enrollment fluctuations and increased student financial aid, along with loss of auxiliary revenue for student housing and meal plans due to COVID-19. The College worked to offset those decreases in revenue with expenses containment; however, with the impact of COVID-19 happening late in the fiscal year, the College’s savings were not able to offset the full impact.

*Non-Operating Results:*

The College’s decrease in net assets from non-operating activities was \$3 million. The majority of this decrease was due to a net negative endowment growth and a negative change on the College’s interest rate swap agreement, both caused by an unfavorable investment market for the fiscal year.

**Financial Summary:**

While the financial statements for the fiscal year ending June 30, 2020 reflect a year of challenge, the College maintains a reserve of net assets and continued financial stability. In addition, the College is dedicated to ensuring continued cost containment through the challenges of the COVID-19 pandemic, balanced with maintaining core College operations. Looking forward, the College will continue to focus on enrollment, expense management and sustainability in concert with the College’s strategic plan.