



Office of the Controller

PHONE: (413) 748-3880

FAX: (413) 748-3826

Springfield College
Financial Statement Summary
Year-ended June 30, 2021

Statement of Financial Position:

The total assets for Springfield College (“the College”) at June 30, 2021 were \$272 million, which reflect an increase in assets of \$24 million from the prior fiscal year. The primary driver of this increase was growth in the College’s investments due to additional donor contributions and investment returns.

Total liabilities at June 30, 2021 were \$82 million, which reflect a decrease in liabilities of \$5 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 \$190 million, which reflects an increase of \$29 million from the prior fiscal year.

Statement of Activities:

Operating Results:

The College’s increase in net assets from operations, which reflect the operating revenues less the operating expenses, was \$4 million for year-ending June 30, 2021. One of the primary drivers of this increase in net assets from operations was expense containment and savings, including cost savings due to COVID-19 related restrictions, such as travel restrictions and decreased staffing and related benefits. The other main factor was funds received from the government through the Higher Education Emergency Relief Fund that assisted in offsetting lost auxiliary revenue for student housing and meal plan revenue due to COVID-19.

Non-Operating Results:

The College’s increase in net assets from non-operating activities was \$25 million. The majority of this increase was due to investment returns for the College’s endowment.

Financial Summary:

For the fiscal year ending June 30, 2021, the financial statements for the College reflect a year of positive net assets and continued financial stability. Looking forward, the College will continue to focus on enrollment, expense management and sustainability in concert with the College’s strategic plan.