



Associate Vice President for  
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and Controller

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**Springfield College**  
**Financial Statement Summary**  
**Year-ended June 30, 2022**

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**Statement of Financial Position:**

The total assets for Springfield College (“the College”) at June 30, 2022 were \$306 million, which reflect an increase in assets of \$34 million from the prior fiscal year. The primary driver of this increase was from unexpended bond proceeds from the issuance of debt in relation to the new Health Science Building and other campus projects.

Total liabilities at June 30, 2022 were \$141 million, which reflect an increase in liabilities of \$59 million from the prior fiscal year. The primary driver of this increase was the issuance of new debt.

Total net assets, which reflect the College’s net worth, totaled \$166 million, which reflects a decrease of \$25 million from the prior fiscal year.

**Statement of Activities:**

*Operating Results:*

The College’s decrease in net assets from operations, which reflect the operating revenues less the operating expenses, was \$8 million for year-ending June 30, 2022. One of the primary drivers of this decrease in net assets from operations was the investment market negative fluctuation in unrealized gains, and a decrease in net tuition and fees revenue.

*Non-Operating Results:*

The College’s decrease in net assets from non-operating activities was \$17 million. The majority of this decrease was due to investment returns for the College’s endowment, and a loss on defeasance of debt.

**Financial Summary:**

For the fiscal year ending June 30, 2022, while the financial statements for the College reflect a year of a decrease of net assets, the College is maintaining its financial stability. Looking forward, the College will continue to focus on enrollment, expense management and sustainability in concert with the College’s strategic plan.