



Office of the Controller

PHONE: (413) 748-3880

FAX: (413) 748-3826

Springfield College
Financial Statement Summary
Year-ended June 30, 2019

Statement of Financial Position:

The total assets for Springfield College (“the College”) at June 30, 2019 were \$260 million, which reflect a decrease in assets of \$4 million from the prior fiscal year. The primary drivers of this decrease were a decrease in restricted cash for the final drawdown of the 2016 Series B bonds, along with depreciation of the College’s land, buildings and equipment.

Total liabilities at June 30, 2019 were \$90 million, which reflect a decrease in liabilities of \$2 million from the prior fiscal year. The primary driver of this decrease was the College’s payment of its debt arrangements.

Total net assets, which reflect the College’s net worth, totaled \$170 million, which reflects a decrease of \$2 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 \$2 million for year-ending June 30, 2019. A primary driver of this decrease in net assets from operations was a decrease in net tuition and fees due to enrollment fluctuations, primarily in the area of the College’s non-traditional student enrollment in the School of Professional and Continuing Studies. The College worked to offset those decreases in revenue with expense containment, resulting in a decrease of total expenses of \$3 million from the prior year.

Non-Operating Results:

The College’s decrease in net assets from non-operating activities was \$56 thousand due to negative changes in the value of the College’s interest rate swap, offset by donor contributions.

Financial Summary:

While the financial statements for the fiscal year ending June 30, 2019 reflect a year of a slight decrease in total net assets, the College maintains a reserve of 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.