



Associate Vice President for  
Finance and Administration  
and Controller

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**Springfield College**  
**Financial Statement Summary**  
**Year-ended June 30, 2023**

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**Statement of Financial Position:**

The total assets for Springfield College (“the College”) at June 30, 2023 were \$304 million, which reflect decrease in assets of \$3 million from the prior fiscal year. The primary driver of this decrease was use of the bond proceeds from the issuance of debt in relation to the new Health Science Building and other campus projects, and a decrease in right of use assets.

Total liabilities at June 30, 2023 were \$139 million, which reflect a decrease in liabilities of \$2 million from the prior fiscal year. The primary driver of this decrease was the payment of debt arrangements, reduction in right of use liability and an increase in accounts payable and accrued expenses.

Total net assets, which reflect the College’s net worth, totaled \$164 million, which reflects a decrease of \$1 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, 2023. One of the primary drivers of this decrease in net assets from operations was a reduction of government grants due to the non-continuation of COVID-related Higher Education Emergency Relief Funds.

*Non-Operating Results:*

The College’s increase in net assets from non-operating activities was \$7 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, 2023, 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.