

Southwestern Seminary trustees hear encouraging reports

April 11, 2024

FORT WORTH (BP)—Southwestern Baptist Theological Seminary trustees heard reports of renewed financial stability and enrollment growth during their April 9-10 meeting.

“Southwestern Seminary is in a very different place than in September 2022,” said President David Dockery. “All this has happened because of God’s providential kindness to us.”

Board Chair Jonathan Richard said the seminary’s current financial situation is “stronger than it has been in years, and I know that with continued hard work and sacrifice, the financial future is hopeful.”

The board approved a \$35.6 million budget for the 2025 fiscal year, a decrease of \$300,000 from the originally approved budget for the current year.

Dockery told trustees the seminary is “very hopeful” about ongoing giving to the institution. He noted unrestricted giving is “steady” and temporarily unrestricted giving is “ahead of the last three years.”

The seminary’s operational budget is “in a good place,” more than \$1.5 million ahead of the same time last year, he said. Currently, the seminary has \$8.4 million in cash “which no one would have imagined this time last year,” he added.

‘From crisis to challenge to stability’

Dockery also mentioned the \$3.4 million that was placed in a “quasi-endowment fund” overseen by the board.

“We have moved from crisis to challenge to stability,” Dockery observed.

He added: “We’re not yet at a place where we can call institutional health. We still have work to do to get there.”

The seminary will “continue to work as hard and as wisely and as carefully as we can, but we must not fail to give thanks to God for answering our prayer,” Dockery said.

Dockery noted one-third of the objectives of the Advance Southwestern 2030 institutional plan, which trustees adopted in the spring 2023 meeting, have been completed.

During the meeting, Dockery publicly thanked the board officers for their decision to give him a raise and bonus, which he declined, explaining he wanted all employees to be rewarded while the president should be last.

Richard said Dockery’s actions were “the Lord affirming to me that we have the right man in the president’s office.”

Increased enrollment reported

Dockery reported an increase in enrollment and hours taught. He reported 34,836 credit hours taught in the 2022-2023 academic year, representing an increase of 1,583 credit hours from the previous academic year. Enrollment also showed an increase of 171 students in the 2022-2023 academic year from the prior year.

Dockery noted an increase of 479 credit hours taught in the fall of 2023

compared to the fall 2022 semester, and the 15,821 credit hours taught in fall 2023 also reflected an increase of 1,066 credit hours taught compared to fall 2021.

The spring 2024 academic semester includes 2,711 students, an increase of 71 students enrolled in spring 2023, which was up from 2,561 the year prior, he said.

Dockery said that “uptick in credit hours is the key to our stable tuition revenue line, which is so important for our overall budget.”

He noted the total hours taught for spring 2024 has increased by almost 600 hours over spring 2023—14,709 credit hours taught in the current semester compared to 14,152 credit hours taught in spring 2023. The credit hours taught in spring 2024 represent an increase of more than 1,350 credit hours taught compared to spring 2022.

Citing data from the Association of Theological Schools annual enrollment report, which includes 274 divinity schools and seminaries, Dockery said in the fall 2023 semester, Southwestern moved to 5th in total enrollment and 6th in total credit hours taught.

The increases in enrollment and total credit hours taught make Southwestern 3rd and 4th, respectively, among Southern Baptist seminaries.

Dockery also noted Southwestern was 3rd among all of the ATS institutions regarding the total number of graduates in the past year and 9th concerning the size of the total endowment.

He added no other Southern Baptist school finished in the top 10 in all four categories of number of graduates, enrollment, credit hours taught and endowment. He said the ranking “distinguishes Southwestern in a meaningful way” for which he gave “thanks to God.”

Providing a breakdown of the current student body, Dockery said 23 percent of students are women, while international students make up 26 percent of students. Additionally, 58 percent are online students. He reported 40 percent of students are white, 28 percent are Asian, 21 percent are Hispanic, 5 percent are Black, and 6 percent of unknown ethnicity.

Carl J. Bradford, assistant professor of evangelism, was appointed as dean of Texas Baptist College, the undergraduate school of Southwestern Seminary. His appointment is effective May 6.

Trustees named O.S. Hawkins, chancellor and senior professor of pastoral ministry and evangelism, to the L.R. Scarborough Chair of Evangelism ("Chair of Fire"); Lilly H. Park, associate professor of biblical counseling, to The Hultgren Chair of Ministerial Counseling; Okinaga to the Hope for the Heart Chair of Biblical Counseling; and Joseph R. Crider, dean of the School of Church Music and Worship, to the McKinney Chair of Church Music.

Richard of New Mexico, Robert Brown of Tennessee and Angela Duncan, an at-large trustee, who have served as chairman, vice chairman, and secretary, respectively, were re-elected to one-year terms as officers of the board.

The next board meeting is scheduled Oct. 21-23.