

# Troubled financial outlook at Southwestern Seminary prompts budget cuts, advances evaluation of 'campus footprint'



Greenway

F0  
RT  
WO  
RT  
H  
(B  
P  
an  
d  
lo  
ca  
l  
re  
po  
rt  
s)  
—  
So  
ut  
he  
rn  
Ba  
pt  
is  
ts  
,

So  
ut  
hw  
es  
te  
rn  
Se  
mi  
na  
ry  
in  
Ft  
. Wo  
rt  
h  
is  
"n  
ot  
in  
a  
cr  
is  
is  
, "  
bu  
t  
fi  
na  
nc  
ia  
l  
ch  
al  
le  
ng  
es

“c  
ou  
ld  
qu  
ic  
kl  
y  
es  
ca  
la  
te  
to  
a  
cr  
is  
is  
if  
we  
do  
no  
t  
ag  
gr  
es  
si  
ve  
ly  
mo  
ve  
to  
ad  
dr  
es  
s  
th  
em  
,”

In  
te  
ri  
m  
Pr  
es  
id  
en  
t  
Da  
vi  
d  
S.  
Do  
ck  
er  
y  
to  
ld  
th  
e  
se  
mi  
na  
ry  
's  
bo  
ar  
d  
of  
tr  
us  
te  
es  
Oc  
t.  
18

du  
ri  
ng  
it  
s  
fi  
rs  
t  
re  
gu  
la  
rl  
y  
sc  
he  
du  
le  
d  
me  
et  
in  
g  
si  
nc  
e  
th  
e  
Se  
pt  
. 23  
re  
si  
gn  
at  
io  
n

of  
fo  
rm  
er  
pr  
es  
id  
en  
t  
Ad  
am  
W.  
Gr  
ee  
nw  
ay  
.

Trustee Chairman Danny Roberts, executive pastor at North Richland Hills Church in suburban Fort Worth and a Southwestern Seminary graduate, recounted for trustees the circumstances that led to Greenway's resignation after three years as president, speaking candidly about the Sept. 23 meeting of the board's executive committee meeting and the "difficult decisions" made by trustees.

No  
ti  
ng  
hi  
s  
ro  
le  
in  
Gr  
ee  
nw



Roberts

ay  
's  
el  
ec  
ti  
on  
as  
ni  
nt  
h  
pr  
es  
id  
en  
t,  
Ro  
be  
rt  
s  
sa  
id  
he  
is  
"c  
on  
vi  
nc  
ed  
"  
Go  
d  
le  
d  
th  
e  
se  
ar

ch  
co  
mm  
it  
te  
e  
an  
d  
bo  
ar  
d  
to  
Gr  
ee  
nw  
ay  
,  
wh  
o  
“a  
cc  
ep  
te  
d  
a  
ve  
ry  
di  
ff  
ic  
ul  
t  
as  
si  
gn  
me  
nt



,  
wh  
ic  
h  
wa  
s  
fu  
rt  
he  
r  
co  
mp  
li  
ca  
te  
d”  
by  
th  
e  
CO  
VI  
D-  
19  
pa  
nd  
em  
ic  
.

“Over time, unfortunately, several patterns developed that board officers and the Executive Committee had a duty to address,” he said. “As those became known, they were addressed in an appropriate manner. Significant financial challenges compounded a growing sense of concern among our board leadership.”

Among “areas of concern,” Roberts said, “were dysfunctionality

amongst senior leadership, budget mismanagement, overspending resulting in hundreds of thousands of dollars of deficits per month, and attempts to pass the blame for these matters onto three different chief financial officers who were each removed.

“More recently, it became clear that action was required after evidence emerged of escalating morale problems in the institution, especially among the faculty, and a resistance to safeguards board leadership wanted to implement.”

By the end of the Executive Committee meeting, Greenway “offered his resignation and the trustees accepted that resignation,” Roberts said, adding trustees would name a presidential search committee later.

Roberts also addressed the trustees’ role in reviewing seminary financial details. “In executive session, trustees had access to any and all information they requested, including expenses and other expenditures that led us into serious financial concerns,” he said.

“As a result, we are requesting the auditors to do some additional work to carefully examine all expenditures, especially those which raised concerns. We will govern Southwestern with the highest standards of financial accountability by implementing new processes and procedures to put new financial guardrails in place, and our new leadership is committed to manage spending aggressively,” Roberts said.

Dockery told trustees of restructuring plans to reduce operational and personnel budgets by at least 10%, representing approximately \$3.6 million largely in the area of institutional support starting with programming before personnel.

Dockery noted some of the financial challenges facing the institution “reflect multi-faceted matters covering a number of years.”

He also noted trustees have been evaluating for several years the “campus footprint and its optimal use.” While the 200-acre campus is a blessing, it also “presents significant challenges. For this institution to have a sustainable business model, we must reduce our campus footprint and the resource commitment it takes to maintain it.”

As part of that effort, Dockery said seminary officials have been preparing to sell the B.H. Carroll Park Apartments for several years due to “mounting maintenance and renovation costs.”

The property, which is “not contiguous with the main campus and is more than 50 years old,” has been listed for sale and several offers have been made. Current residents will be able to continue living at Carroll Park at least throughout the current academic year, Dockery said.

Trustees and administration will be seeking “to identify other pieces of land surrounding the main campus that could be sold... to invest more resources in that which is core to our mission, providing theological education to the next generation of pastors, missionaries, and church leaders,” he said.