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Positive Indicators

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The University of Dayton is weathering the economic storm, said President Daniel J. Curran in separate meetings for faculty and staff May 5 and May 13. "These are challenging times in higher education, he said. The stock market crash hit university endowments hard nationwide; UD's dropped by about $100 million — which translates to $5 million less in operating revenue in the next fiscal year. With the elimination of the Ohio Student Choice Grant from the state budget this year, UD students will no longer receive about $2 million in aid from the state — aid that UD has had to make up.

Even so, UD's in a good position to enroll a full first-year class: Deposits are just a few students short of the budget goal of 1,750; they're the most academically qualified class in UD history; they were chosen from a pool of more than 12,000 — a record number; and for the first time, out-of-state applications exceeded those from Ohio — a sign that marketing strategies to reduce UD's dependence on Ohio's declining high school population are working. Financial aid awards are on budget. Deposits from African-American students, however, are down significantly, which both Curran and Provost Joseph Saliba called unacceptable.

The positive indicators are encouraging, but belt-tightening can't be avoided, Curran said. "Operationally, we have had a very successful year," he said. "We are going to have to act on controlling costs, but we're not going to cut in a way that stops the momentum of this University."

Thomas Burkhardt, vice president for finance and administration, acknowledged that the economic downturn has been stressful — "The last six months have felt like 10 years," he said — but the board of trustees supports the University's response, which includes a 4.7 percent increase in the total cost of attendance; modest compensation increases; debt reduction; continued expansion of University marketing efforts; and efforts to recruit and retain outstanding faculty and staff. The University maintained its quality bond ratings, and renovations are proceeding on Stuart and Virginia W. Kettering residence halls. The demolition of the Mechanical Engineering Building is proceeding, though about $4 million in capital improvements in Campus South and the student neighborhood in are on hold. The campaign is moving forward, with $85 million raised in private support since July 1, 2007 — $30 million of it in the current fiscal year.

"This is excellent given the economic downturn," Curran said. "This success we are having reflects positively on the University and recognizes the excellent work of our University advancement division."

Burkhardt said the community has the faith of the board of trustees — and has earned it.

When one member of the finance committee called to ask how the deposits looked, Burkhardt gave the latest number he had: 1,720. The trustee said, "Unbelievable."

"This is a real success," Burkhardt said. "Sundar (Kumarasamy) and his office have done a very good job. But we have to be unbelievable also in the way we perform as we move through the next year. That's going to put pressure on all of us to keep an eye on the costs, be serious about what we're doing. ... The point of it really is so that UD can maintain the momentum that we've all built together over the last few years."