
8-16-2021

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FOR IMMEDIATE RELEASE
August 16, 2021

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Cedarville Announces Debt-Free Status

CEDARVILLE, OHIO -- Late this spring, Cedarville University crossed a threshold that was an occasion for celebration and gratitude. It wasn't a historic anniversary or a national championship by one of its athletic teams.

On May 28, Cedarville University became debt-free.

"We are grateful for the grace God has shown us that has allowed us to eliminate our debt while continuing to serve our student body and pursue our mission," said Dr. Thomas White, president of Cedarville University. "God has been gracious. I'm grateful for our faculty and staff who steward resources well, find creative and strategic ways to accomplish university goals, and come up with new cost-effective programs and initiatives that help serve our students with excellence. We are also thankful for the many donors who are passionate about Cedarville's mission and fund the vision."

According to Chris Sohn, vice president for business and chief financial officer, Cedarville has carried some level of debt as far back as the current administration is able to access records. Notwithstanding, the University is committed to conservative financial management and has generally used loans only to fund the construction of revenue-generating buildings, such as residence halls.

While completing three major projects in 2020 that were part of the university's 10-year campus master plan — a Chick-fil-A dining facility, the civil engineering center, and a 282-bed residence hall, Cedarville chose not to take any new loans and continued to reduce its remaining debt.

The university is currently in the midst of fundraising to support the remainder of the school's [master plan](#), which proposes six major construction projects in all by 2025. Cedarville has also experienced 15 consecutive record student enrollments—including this year.

"Being debt-free is an indicator that we are financially stable, that we are good stewards of the resources given to us, and that donors can feel confident that their gifts will be used well," Sohn said. "We are humbled by the confidence so many supporters have in us, so that we do not pass along construction costs to our students and can keep our tuition increases as moderate as possible."

Located in southwest Ohio, Cedarville University is an accredited, Christ-centered, Baptist institution with an enrollment of 4,550 undergraduate, graduate, and online students in more than 150 areas of study. Founded in 1887, Cedarville is one of the largest private universities in Ohio, recognized nationally for its authentic Christian community, rigorous academic programs, strong graduation, and retention rates, accredited professional and health science offerings, and

high student engagement ranking. For more information about the University, visit cedarville.edu.