Give Jane a Little More Time and It Could Happen

Under President Jane Fernandez's leadership Antioch is on verge of disaster. The most recent audit of the College (year ending June 20, 2025) and other financial documents show this:

Not a Going Concern? – The auditors hired by the College state in their report that "the College's significant decreases in net assets, reliance on contributions and borrowings from its endowment fund raise substantial doubt about its ability to continue as a going concern."

"The College relies on significant contributions to pay operating expenses. This reliance along with the significant endowment loans, unfunded gift annuity obligations, callable bonds, and continuing significant decreases in net assets, create uncertainty about the College's ability to continue as a going concern."

In Debt and Still Borrowing - The College ran a $3.3 million deficit in operations during the year. The total net assets of the College dropped $2.5 million. To keep the doors open the College borrowed $17 million from its endowment. As a result of this borrowing, the actual value of the endowment is approximately $2.7 million. According to the audit "the value assets associated with the donor-restricted endowment funds has fallen below the level that the donor or the UPMIFA (Ohio Uniform Prudent Management of Institutional Funds Act) requires the College to retain."

Our Gifts - Taking into consideration scholarships and grants offered by the College, net student tuition only provided $1.2 million of the $11 million annual operating expense. Gifts given to the College were $4.6 million. Only 11% of the money needed to run the College for a year came from tuition; 42% came from our gifts.

Student Aid in Jeopardy – Of its very limited resources, the College had to pay $261,958 to the Department of Education (DOE) in June of 2024 and 2025 for failing to meet the financial standards of Title IV Student Financial Assistance programs. One of the standards is to maintain a composite score of at least 1.5 out of a possible 3.0 for the combination of equity, primary reserve, and net Income ratios. If an institution scores less than 1.0 it may continue to participate under provisional certification for three years with additional monitoring and reporting requirements. Under these circumstances, an institution must provide surety to DOE of 10% or more of its previous year's Title IV funding or 50% and not be subject to additional monitoring and reporting.

The College's composite score for 2024 and 2025 was 0.6! As a result, it had to pay more than a quarter million dollars in penalties to the DOE for the past two years.

Don't Worry, Jane's OK - While the ship is sinking Jane made $315,000 last year.