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Antioch College: Key Issues with Citations

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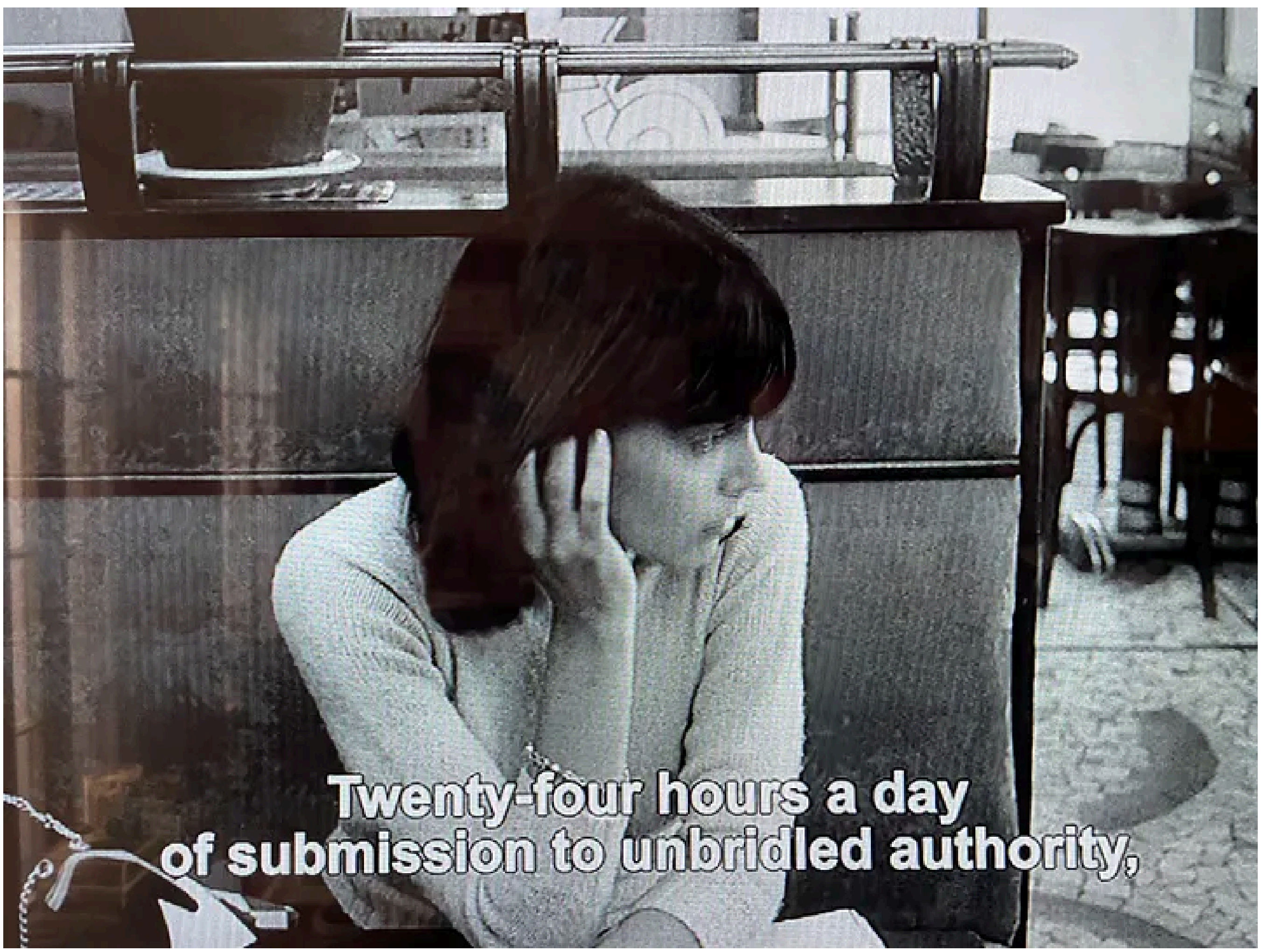

Godard, Masculin Féminin (1966)

Enrollment & Academic Performance

- Antioch enrolled **115 degree-seeking students** in 2025–26, down from 121 the prior year. (Yellow Springs News, September 2025)
- The six-year **graduation rate is 26 percent**. (College Scorecard / U.S. Dept. of Education)
- U.S. News ranking has fallen from **#100 among national liberal arts colleges** (fall 2023) to **#183–201** (2026 edition). (Wikipedia, Antioch College)
- The college recently **withdrew from the Great Lakes Colleges Association** — a consortium it helped found (GLCA)

Financial Distress

- Independent auditors have issued **going concern findings for four consecutive fiscal years** — FY2022, FY2023, FY2024, and FY2025 — finding that the college's financial condition raises substantial doubt about its ability to continue as a going concern. (Yellow Springs News, February 2025; ProPublica Nonprofit Explorer; Brady Ware & Schoenfeld FY2025 audit, February 27, 2026)
- **Composite financial responsibility score: 0.6** for both FY2024 and FY2025 — well below the 1.5 required for full Title IV participation and below the 1.0 threshold for provisional certification without surety. The college is participating in federal student aid programs only by posting a **$261,958 cash surety bond** to the Department of Education. The composite score is derived from three ratios: the primary reserve and net income ratios both scored at the minimum possible value (-1); only the equity ratio — driven by real estate on the balance sheet — kept the total above zero. As that real estate is sold, this cushion diminishes further. (Brady Ware & Schoenfeld, Antioch College Corporation Financial Statements, Year Ended June 30, 2025, Financial Responsibility Supplemental Schedule)
- The **Higher Learning Commission placed Antioch on financial distress designation**, which it removed in May 2025. This is a separate framework from the federal HCM1 designation and removal from the list *does not* indicate a clean bill of health. (Yellow Springs News, February 2025; Wikipedia)

- Antioch remains on the federal government's **Heightened Cash Monitoring (HCM1) list** as of June 2025 — a Department of Education financial responsibility mechanism controlling how federal student aid dollars are disbursed. This designation is separate from and independent of the HLC's accreditation framework. (Federal Student Aid data center)

- By FY2025, the college had **borrowed $17.1 million from its own endowment** — unchanged from FY2024, meaning no repayment was made. Accrued interest on the loan grew from $1.64M (FY2023) to $2.33M (FY2024) to **$3.02M (FY2025)**. The endowment borrowing was flagged as a **material weakness for the second consecutive year** (Finding 2025–001). (Brady Ware & Schoenfeld FY2025 audit, Note 16 and Schedule of Findings)

- **Net assets fell from $38M (FY2023) to $36.5M (FY2024) to $34.0M (FY2025)** — a $4.5 million decline over two years with the trajectory worsening. Total assets FY2025 reported at $37.8 million, substantially composed of real estate being liquidated. (Brady Ware & Schoenfeld FY2025 audit, Statements of Financial Position)

- Annual **operating deficit exceeded $3 million in FY2025** (deficit of operations: $3.26M). Financial assets available for general expenditure within one year fell from **$3.6M (FY2024) to $1.75M (FY2025)** — cut roughly in half in a single year. (Brady Ware & Schoenfeld FY2025 audit, Notes 2 and 4)

- The endowment at reopening in 2011 was approximately **$25 million**; it is now largely a liability rather than a functioning financial instrument. (Inside Higher Ed, July 2009; Tradeschool.com, 2011)

- In March 2025, the HLC approved a **teach-out plan** for Antioch — a formal accreditor-required arrangement mapping how enrolled students could complete their programs if the college ceases operations. The approval does not mean closure is imminent; it means the accreditor has determined that planning for that possibility is no longer premature. (Wikipedia, Antioch College)

- **Management and general expenses increased 48%** in a single year — from $3.08M (FY2024) to $4.56M (FY2025) — while program services spending declined. This is the functional expense category that captures administrative compensation, professional services, and overhead. (Brady Ware & Schoenfeld FY2025 audit, Statement of Functional Expenses)

Property Sales & Physical Plant

- The **student union building was sold in 2024 for $500,000** to Windsor Companies, which intends to demolish it for a 96-unit market-rate apartment complex. Projected gross rental income from that complex: $10–$20 million over a decade. The college received $500,000 for the land. (Yellow Springs News, May 2025; Yellow Springs News, August 2024)

- The **Kettering Building and Sontag-Fels Building are both under contract** with the same developer — contracts open since 2024, now more than a year without closing. Under the board-approved SEE plan, Kettering and Sontag-Fels were **each projected to generate approximately $2 million** in sale proceeds; the plan's own cash-budget modeling worksheet assumed roughly **$2.0M–$2.5M per year in building-sale revenue across FY2024–FY2026** (a total of about $6.8M over three years). Sontag-Fels — a 56,000-square-foot building slated for demolition — is now listed at **$750,000**, roughly 62% below the SEE plan's projection for that single property. The actual divergence is consistent with the broader pattern of SEE plan projections failing to materialize. (Yellow Springs News, March 2025; SEE Plan cash-budget modeling worksheet, September 2023; Crexi listing, Sontag-Fels Building; per-building projections per the board-approved SEE plan and author's direct knowledge as former Board member)

- Several other campus buildings remain **closed and in worsening physical condition** with no plan for repair or reuse. The **Ant Farm Antioch Art Building (AFAAB)**, designed in 1971 by the radical architecture collective Ant Farm (best known for Cadillac Ranch and Media Burn) has been closed since the 2008 campus closure and continues to deteriorate. It is one of only two permanent structures Ant Farm ever built, and the only one not already a ruin. Alumni co-founded the AFAAB preservation initiative and offered to assist the college with fundraising and grant-writing for restoration; those offers were declined by the administration. (Docomomo US; Antioch College, May 2021)

- **Antioch Hall** (the original main building, circa 1853), along with North Hall and South Hall, are listed on the **National Historic Register** (listed 1975) and also remain at risk from deferred maintenance and institutional neglect. (Docomomo US)

- **West Hall**, a dormitory with approximately 40 beds, was sold for **$760,000** to a local addiction recovery organization — leaving the college short on student housing. Yellow Springs median home sale price is $397,500 at $226/sq ft; property values rose 24% in a single year. (Yellow Springs News, August 2024; Rocket Homes; Yellow Springs News, October 2023)

Governance Erosion

- The **Administrative Council** — the historic cross-constituency body advising the president on budget, personnel, and program — was **never reconstituted** after the 2007 closure and 2011 reopening.

- The **Community Manager position** — the elected role that kept community governance functioning — was eliminated after being reinstated post-reopening. A replacement, administratively appointed position was proposed but **has never been filled**, leaving the governance infrastructure simply absent.

- An advisory body variously called the **"President's Cabinet," "President's Council," or "President's Team"** has been convened with no precedent in Antioch's governance history. Its membership is not publicly listed, no charter or criteria for membership exists anywhere in institutional documentation, and membership shifts at the president's discretion.

- The college hired its **first-ever Provost** — a university-level title that exists to coordinate multiple schools, graduate programs, and large faculty bodies. The smallest institutions documented as using this title have graduate programs and enrollments exceeding 1,300. Antioch has ~115 students, no graduate programs, and no comparable administrative complexity. (University Business; U.S. News, Oglethorpe University)

- ***The Record***, the student newspaper that served as an independent community voice for decades, has **ceased production ~2022** — with no official announcement from the college. This is consistent with a pattern of institutional infrastructure being allowed to lapse rather than officially closed.

- A **tenured faculty member was terminated for cause in February 2026** following a workplace dispute that, by the faculty member's account, involved no students. The Feb. 9, 2026 notice presented three options under a four-day deadline, all conditioned on signing a non-disclosure and non-defamation agreement, and itself acknowledged that termination of a tenured faculty member "involves the President, FPRC, Board." When the faculty member disputed the facts and requested a hearing before the **Faculty Promotion & Review Committee (FPRC)** — the body the handbook designates for this purpose — the college instead issued a Feb. 19 termination letter that recharacterized the grievance review as a completed "hearing" and denied his request. The handbook (§ XX.A) requires that where the facts are in dispute, the faculty member be afforded a hearing before all bodies that pass judgment, with written charges in advance and a full record. On March 2, 2026 the Board of Trustees rescinded the termination, restored pay and benefits, and directed an FPRC review — a step inconsistent with a properly executed dismissal. As of mid-May 2026, no FPRC dismissal hearing had been convened, the faculty member had not been given the materials the FPRC and Board would review, and the **American Association of University Professors (AAUP) had formally intervened**, communicating with the president on May 14, 2026 (copying both Board co-chairs and three FPRC members) that an FPRC "review" is not a substitute for the dismissal hearing the handbook and AAUP-supported standards require. Then, on **May 20, 2026 (without any hearing having been held) the faculty member's status was changed again, this time to indefinite suspension *without pay*,** contingent on satisfying conditions the faculty member has described as unclear. Under the AAUP standards the College has adopted, a suspension pending proceedings should be *with pay*, and a suspension not followed by reinstatement or a hearing is in effect a summary dismissal — making the unpaid suspension a removal of a tenured professor and his salary while withholding the very process a dismissal requires. Having already exercised its authority once to correct this matter in

March, and having had its leadership placed on notice by the AAUP, the Board now bears direct responsibility for whether a procedurally defective removal is permitted to stand — a question that goes to the trustees' fiduciary duty of care, given that allowing it exposes a college already under going-concern findings, federal cash monitoring, and an approved teach-out plan to breach-of-contract litigation and to AAUP censure. (Faculty Personnel Handbook 2025–26, § XX.A; 1940 *Statement of Principles on Academic Freedom and Tenure* and AAUP *Recommended Institutional Regulations*, adopted by reference in the handbook; primary correspondence Feb. 9 / Feb. 13 / Feb. 19, 2026; AAUP letter, May 14, 2026; faculty member's public statement, May 27, 2026; author's direct knowledge as former Board member and ACAA president.)

Administrative Compensation

- President Jane Fernandes drew **$300,907 in compensation in FY2024** — nearly 22% of the college's entire instructional payroll for 21 faculty members ($1.35 million). (ProPublica Nonprofit Explorer; IPEDS/DataUSA)

- The chief academic officer was hired in July 2022 as **Vice President for Academic Affairs** at ~$90,000–$95,000 annualized — consistent with the typical $90,000–$110,000 range for a dean of faculty / VPAA at small baccalaureate institutions, and with the national average for a liberal arts dean of approximately $110,490. Within a year, **without any change in responsibilities**, his title was elevated to **Provost and Principal Academic Officer** and his compensation rose to **$135,159 plus $25,757 in benefits (FY2024) — a total of $160,916** — exceeding the national average VPAA salary across institutions of all sizes and types. (Springfield Paper; ProPublica Nonprofit Explorer; Indeed VPAA salary; Zippia liberal arts dean salary)

Who Bears the Risk: Students With the Least Margin for Error

The institution's financial and governance failures put low income students at the greatest risk, while these students have the fewest resources to absorb a disruption they did not create.

- **Antioch is the source of risk, not its students.** Four consecutive going-concern findings, a 0.6 composite score, federal cash monitoring, and an accreditor-approved teach-out plan describe an institution whose continued operation cannot be assumed. Whatever harm a disruption causes will be borne by current and incoming students. (Yellow Springs News, February 2025; Federal Student Aid data center)

- **The students carrying that risk have the least cushion.** Roughly **79% of a recent graduating class were Pell Grant-eligible**, over 75% of students face serious economic challenges, and **100% received institutional financial aid in FY2024.** Over **60% of the incoming class are students of color**. These figures are a measure of who Antioch serves and who would be harmed by its failure — not a liability of the student body. (Yellow Springs News, September 2025; Wikipedia, Antioch College; DataUSA)
- **Abrupt closure harms these students most.** Research on college closures shows that when an institution closes abruptly, low-income students and students of color are less likely to transfer successfully, more likely to leave higher education entirely, and more likely to carry debt without a credential. An institution that enrolls students with little margin for error has a heightened obligation to be transparent about its condition and to plan responsibly — an obligation Antioch's conduct calls into question. (SHEEO/NSCRC College Closures Report; Liz Flyntz, *Pedagogical Reckoning*, May 2025)
- **The accountability question follows from this.** Recruiting students into an institution under going-concern, cash-monitoring, and teach-out conditions — without clearly disclosing those conditions — transfers the institution's risk onto the people least able to bear it.

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Written by Liz Flyntz

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