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ANTIOCH COLLEGE



(Photo by Reilly Dixon)

Higher Learning Commission alerts Antioch College to 'financial distress'

By Lauren Shows

Published: February 7, 2025

In late November, the Higher Learning Commission, or HLC — a regional agency that offers evaluation and accreditation to colleges and universities — alerted Antioch College that the school had been assigned a “financial distress designation.”

What does the designation mean for the college — and what are its next steps?

The News spoke this week with Antioch College President Jane Fernandes, who said of the designation: “It’s information that we have some financial work to do — that our financials are not just flowing, and now we have to make them work.”

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The designation itself, which was sent to the News by an Antioch student in December, reads that it was assigned based on information received in a “complaint indicating that the institution’s auditors made a going concern audit finding, in addition to concerns about the institution’s finances more generally” and that the college “remains accredited while it pursues efforts to address the circumstances that have led to the designation.”

The finding mentioned above refers to a financial audit completed in 2023, which found that the college’s “significant decreases in net assets, reliance on

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contributions and borrowings from its endowment fund” raised “substantial doubt about its ability to continue as a going concern.”

Fernandes said that the HLC designation was not a surprise for the college — administration “expected something to happen” two years ago, she said, as a result of the audit. The same year, in February, the college announced it had eliminated nine staff and faculty positions and had plans to “restructure” an additional eight positions with title changes and salary reductions. The college later put into place its Social Enterprise and Enrollment, or SEE, Plan, which was enacted to grow and sustain the college’s long-term stability.

As the News reported in 2023, the SEE Plan includes activating the college’s revenue-generating “learning hubs” — the Foundry Theater, the Coretta Scott King Center, the Herndon Gallery, the Antioch Farm, the Wellness Center, the campus shop and The Antioch Review.

The SEE Plan also includes “right-sizing” the campus by leasing or selling a number of properties; as the News has reported, the college has so far sold parcels of land to Iron Table Holdings and to the YS Senior Center; former West Hall to residential recovery center Emerge Springs; and the former student union to Windsor Companies for a planned apartment complex.

“It’s an exhaustive plan,” Fernandes said.

The designation notice from the HLC notes that the college will “host an advisory visit in February 2025 on various HLC requirements,” including a required accreditation component that the school’s “resource base supports its educational offerings and its plans for maintaining and strengthening their quality in the future,” according to the HLC’s core components outline.

“HLC anticipates the designation will remain in place until the advisory visit process concludes,” the designation notice reads. “Following action on the advisory visit by an appropriate decision-making body, HLC will determine whether the designation can be removed or if other action is necessary.”

The next step for the college after receiving the HLC designation, Fernandes said, is to prepare a report on its strategic plan in advance of the advisory visit — which she noted the college has already completed. She added that she believes the advisory visit from the HLC will be a net positive for the college, stating that “the people coming have expertise in running a college amid financial difficulty.”

“I don’t expect anything negative, but mostly positive,” she said.

Though the HLC posted its designation notice in late November, news of the notice wasn’t shared with students, staff and alumni until January, Fernandes said. Word of the notice got around, however, to some extent; one student sent the notice to the News, and two others called the News office to share their concerns anonymously.

Seymour Wheeler, the student who shared the designation notice with the News, said via email that he keeps an eye on the HLC’s website because he has an ongoing concern about the college maintaining its accreditation due to its financial precarity — a concern he said some other students share.

“The administration has assured students there is no need for concern, all while an extensive and compiling list of cost-saving measures has been taken,” he wrote. “All signs point to a closure.”

Fernandes, however, said she hoped to emphasize to students, staff and the wider community that the HLC designation “doesn’t mean [the college] is closing.”

“[The HLC] are coming to help us figure out if we’re on the right path, or advise us otherwise,” she said. “I think we’ll be OK — but we’re not rich, we’re not wealthy, and the money’s not just flowing freely. We have to work on it every day.”

She added that the timing of sharing the designation notice was intentional. It was first received by the college, she said, after many students and staff had left the campus for winter break; the last day of classes for fall quarter was Nov. 5, with residence halls closing for most students on Nov. 10. The designation notice was posted by the HLC on Nov. 25.

Fernandes said she wanted to wait until everyone was back on campus — winter quarter classes began Monday, Jan. 6 — before she shared the news.



"In the past, I have not been astute, in some ways, about communications ... but we had a plan," Fernandes said. "First we had a meeting with the faculty, then with the students and staff. Then we had a meeting with the alumni board, and the alumni board communicated to alumni."

On Jan. 14, a notice went out to alumni, which read in part: "As you may know, the HLC recently assigned a 'Financial Distress' designation to Antioch in response to audit findings from Fiscal Years 2022 and 2023 when the College's financial responsibility score dropped to 'below the zone.' This is the same audit that led to heightened cash monitoring (HCM1) with the Department of Education, which we communicated earlier."

Looking ahead, Fernandes repeated that she's optimistic about the HLC's upcoming advisory visit. Beyond that visit, she said the college's goals are to grow student enrollment by about 70 students to 200, and to continue to grow relationships with the wider Yellow Springs community.

"I'm trying to have coffee with villagers about once a month, and hopefully more [in the future]," she said. "That's where I'm able to really talk with villagers and give them a better picture."

The News asked Fernandes: What's the best way villagers can help Antioch College as it heads toward the February advisory visit from the HLC?

"The one way the wider community can help is to have confidence in us — and speak positively with knowledge of the great work we are doing," she said. "We're doing everything we can to be on the right path."

The News plans to follow up with Antioch College after the HLC's February advisory visit.

To read the HLC's financial distress designation, Antioch's 2023 financial audit and the college's January 14 letter to alumni, go to <http://www.bit.ly/4jzRfty>.

Topics: Antioch College, Higher Learning Commission

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One Response to "Higher Learning Commission alerts Antioch College to 'financial distress'"



Don Hubschman says:
February 7, 2025 at 3:41 pm

Pretty astonishing that the college had nearly 2,000 students when I was child growing up in YS. It seems as though it has been in a near constant state of 'financial distress' for decades now. And in steady decline for the better part of 50 years. Such a long slow death with numerous attempts at resuscitation along the way. Lots of lessons that could be learned if examined with an honest, discerning eye.

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