



Pedagogical Recko...

Institutional Comparison: Goddard, Hampshire, and Antioch Colleges

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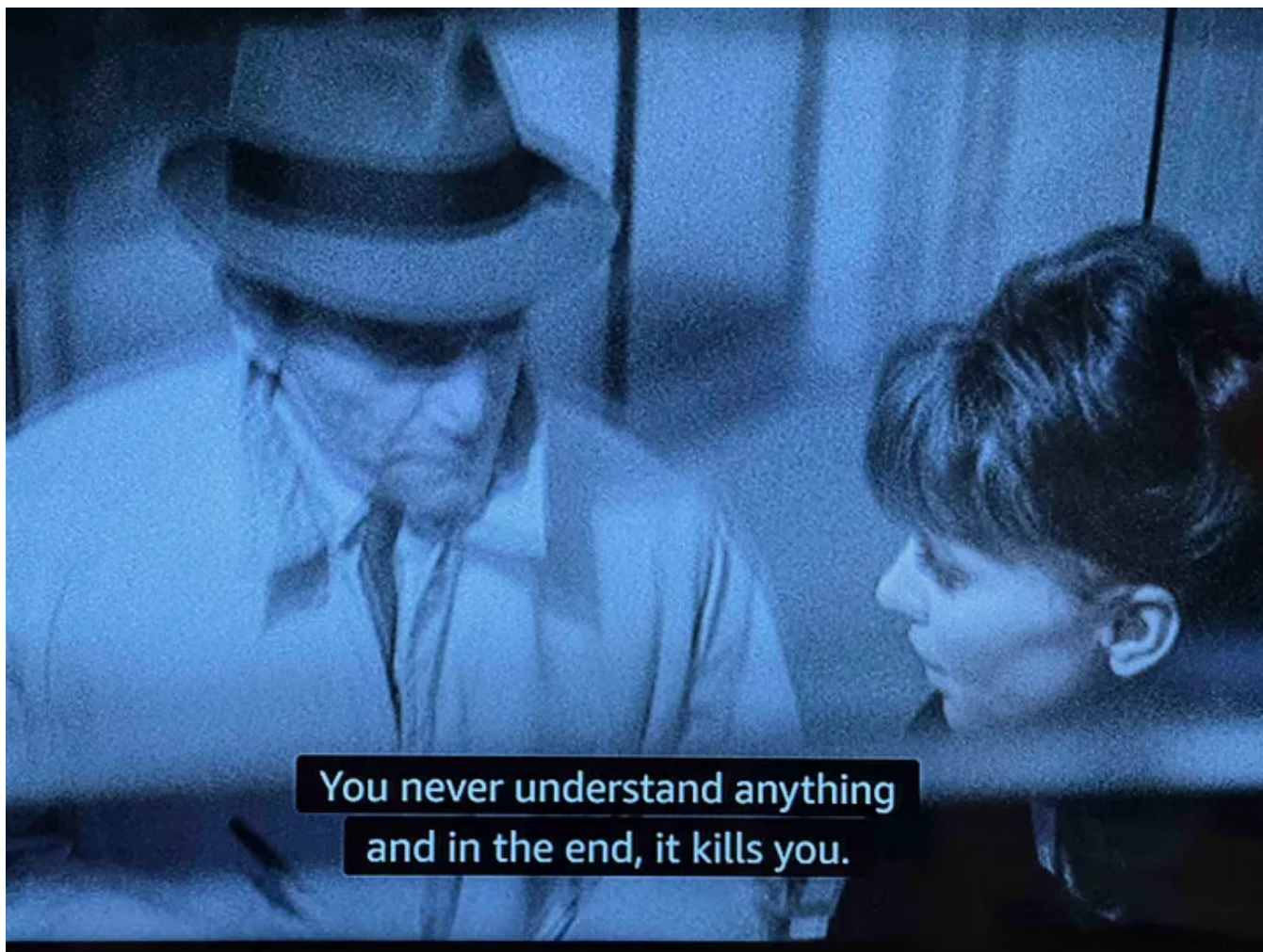


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Sources: DOE composite score files (AY18–19 through AY22–23); Antioch audited financial statements FY2023–FY2025 (Brady Ware & Schoenfeld); DOE HCM list September 2024; HLC Public Disclosure Notices; Higher Ed Dive; Chronicle of Higher Education; Yellow Springs News.



Godard, Alphaville (1965)

Status as of June 2026

- Goddard College: Closed May 2024
- Hampshire College: Closing December 2026
- Antioch College: Open

Enrollment at crisis point (from historical peaks)

- Goddard: ~220 students — down 88% from ~1,900 (early 1970s)
- Hampshire: ~747 students — down 94% from ~1,200 (mid-1990s peak)
- Antioch: ~115 students — down 96% from ~2,700 (1973); down 57% from post-reopening high of 266 (2015)

Endowment

- Goddard: ~\$862K at closure; effectively zero after reserve depletion

- Hampshire: ~\$25M at closure announcement; majority restricted; drawn at 9% annually in 2024 and 2025
- Antioch: Negative. \$17.1M borrowed from endowment principal; \$3.0M in accrued interest as of June 30, 2025 (FY2025 audit, Note 16)

Cash on hand

- Goddard: ~\$3M in investments + ~\$500K cash as of June 2023; depleted by April 2024
- Hampshire: Insufficient to fund teach-out without a philanthropic loan (disclosed May 30, 2026)
- Antioch: ~\$1.75M as of June 30, 2025 — approximately five to six weeks of payroll (FY2025 audit, Note 4)

Federal composite financial responsibility score (passing threshold: 1.5; failing: below 1.0)

- Goddard: 2.2 (AY18–19) → 2.2 (AY19–20) → 1.8 (AY21–22) → 1.6 (AY22–23)
- Hampshire: 3.0 (AY18–19) → 2.7 (AY19–20) → 3.0 (AY20–21) → 2.3 (AY21–22) → 0.6 (AY22–23)
- Antioch: 2.2 (AY18–19) → 3.0 (AY19–20) → 1.0 (AY20–21) → [absent AY21–22; confirmed below 1.0] → 0.6 (AY22–23) → 0.6 (AY23–24) → 0.6 (AY24–25)

Going concern audit finding

- Goddard: Yes (2018; recurred before closure)
- Hampshire: Not publicly documented
- Antioch: Yes — FY2023, FY2024, and FY2025; three consecutive years

Heightened Cash Monitoring (HCM1 or 2)

- Goddard: Not on HCM at closure
- Hampshire: Not on HCM
- Antioch: HCM1 every quarter since 2022

Operating gap

- Goddard: ~\$500K shortfall on \$7.5M budget (FY ending June 2023)

- Hampshire: \$3.7M deficit (FY2025 audit, CliftonLarsonAllen)
- Antioch: ~\$2M/year structural gap (SEE Plan projection; consistent with FY2025 audit analysis)

Debt

- Goddard: ~\$1.9M (USDA loan)
- Hampshire: \$21M in bonds; unable to refinance
- Antioch: ~\$17.1M endowment principal loan at 4% interest; no repayment plan in place

Strategic plan

- Goddard: Pivoted online January 2024; closed April 2024
- Hampshire: Five-year plan; raised \$55M of \$60M goal; failed to refinance bond debt or complete land sale
- Antioch: SEE Plan adopted June 2023; three-year window lapsed June 2026; no successor plan adopted

Board action

- Goddard: Unanimous vote to close, April 9, 2024
- Hampshire: Board vote to close, April 14, 2026
- Antioch: The full board never voted on whether to extend President Fernandes's contract. The decision to extend a two year contract was made and executed by the board co-chairs in June 2026.

Teach-out

- Goddard: Prescott College (same tuition rate)
- Hampshire: 30+ partner institutions; student records to UMass Amherst after December 31, 2026
- Antioch: Plan filed with HLC March 2025; no public partner list confirmed

Alumni organizing

- Goddard: Petition; Vermont Attorney General petition; unsuccessful

- Hampshire: “Hampshire Next” effort; unsuccessful
- Antioch: ACAA independent since March 2025; ongoing

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Note on composite scores: Goddard’s final reported score of 1.6 — technically passing — illustrates the metric’s lag: the institution closed within a year of reporting it.

Higher Education

Financial Crisis

Hampshire College

Goddard College

Antioch College



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Written by Liz Flyntz

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