The Numbers Are In (and they're not looking good): Antioch College's FY25 Form 990

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This article looks at Antioch College's Form 990 for the fiscal year that ended June 30, 2025. The IRS labels the return "2024" because the tax year opened in July 2024, but it covers the year through June 2025, and it was signed by Jane Fernandes on May 14, 2026 and submitted to the IRS the following day. Read alongside the college's audited financial statements for the same period (Brady Ware & Schoenfeld, finalized February 27, 2026), the filing completes the public financial record for what, by most of the metrics either document tracks, was the worst operating year in the institution's post-reopening history. The numbers do not support the administration's ongoing assertions of progress. They describe a year in which the college covered the distance between revenue and costs by selling assets, collecting one-time receivables, and drawing down the funds it can still spend.

A little background on the Form 990 (boring context, but please read)

Form 990 is an annual information return the IRS requires from most organizations that hold federal tax-exempt status under Section 501(a), which includes 501(c)(3) nonprofits like Antioch College Corporation. The requirement exists because tax exemption is treated as a public benefit: a nonprofit does not pay federal income tax on the theory that its activity serves some public purpose, and the 990 is the mechanism by which the public and the IRS can check that the organization is behaving in a way consistent with that purpose. Because a tax-exempt college's finances are held to be a matter of public interest, the form is public record once filed, and anyone can retrieve it (this one is on ProPublica's Nonprofit Explorer).

The form breaks into several parts. The financial section reports revenue and expenses by functional category: program services, management and general, and fundraising. A governance section covers board composition and policies such as conflict-of-interest review. Compensation for officers and the highest-paid employees appears there too, with Schedule J adding detail once compensation crosses certain thresholds. Schedule L covers transactions between the organization and related parties, such as board members or officers. Schedule O is a narrative supplement, where the organization can explain unusual items or answer governance questions in prose rather than numbers.

Schedule B lists contributors, but the public-inspection copy redacts donor names below certain thresholds to protect donor privacy. That is why a large individual donation, from a board member for instance, would not necessarily show up as traceable there.

The audit and the Form 990 serve different purposes and are directed at different audiences. The audit is prepared by an independent CPA firm and gives an opinion on whether the financial statements fairly represent the organization's financial position according to GAAP. It is the more detailed document, with a full statement of financial position, statement of activities, statement of cash flows, and extensive footnotes covering liquidity, endowment composition, and going concern. The audit is built for the board, lenders, and accreditors, though Antioch's audits become public through the federal Single Audit requirement tied to Title IV funding. The 990 is filed with the IRS to maintain tax-exempt status, and its value beyond the audit is the governance and compensation disclosure: officer and highest-paid-employee compensation, the board's own representations about its oversight, related-party transactions, and the Schedule O narrative answers.

For those who are following along who might catch this, let me note in advance that the two documents report the same year with different totals. The 990 records total expenses of $14,348,622 and program-service expenses of $9,211,486; the audit records $11,021,070 and $5,883,934. The entire gap is $3,327,552, which is the year's scholarships-and-grants figure. The 990 reports tuition gross and then books scholarships as a grant expense to individuals; the audit nets scholarships against tuition. Neither is wrong, and Schedule D of the 990 reconciles them line for line. Where this piece compares functional expenses, it uses the audited (netted) figures and says so, because the management-and-general and fundraising totals are identical under both documents.

What the auditors said

The auditors have now issued going concern findings in three consecutive annual audits, for the fiscal years ending June 30, 2023, June 30, 2024, and June 30, 2025. A going concern finding means the auditors have concluded that substantial doubt exists about the institution's ability to continue operating. Under the federal financial responsibility standards, a going concern finding on its own is enough to keep an institution from meeting the general standard.

The FY25 going concern note ends on the observation that the college "has been implementing this strategic plan for several years and continues to work towards financial viability" (FY25 audit, Note 2). The note lists the same recovery plan the college has carried for years, and closes without asserting any forward progress.

Revenue

Total operating revenue and support for FY25 was $7,762,881, against $11,021,070 in functional expenses, for a deficit of operations of $3,258,189 (FY25 audit, Statement of Activities). After non-operating activity, chiefly a $719,809 gain on the disposal of property, the total change in net assets for the year was negative $2,524,927.

Within the revenue picture, several lines are worth setting against the plan the board adopted.

Gross tuition and fees fell from $5,431,885 in FY24 to $4,586,819 in FY25, a decline of roughly $845,000, or about 16%, in a single year (FY25 audit, Statement of Activities). After scholarships and grants, net tuition was $1,259,267. The Social Enterprise and Enrollment Plan, which the board adopted unanimously in June 2023, projected net tuition of approximately $2.05 million for FY25 (SEE Plan, July 2023). Actual net tuition came in at about 61% of that figure.

Contributions did not fall (perhaps surprisingly). Gifts, pledges, and bequests rose from $3,906,847 in FY24 to $4,625,627 in FY25, an increase of about 18% (FY25 audit, Statement of Activities; Form 990, Part VIII, line 1f). The college's dependence on philanthropic income is the structural fact here rather than any decline in it: even with contributions up, earned revenue from students covered a small fraction of what it costs to run the institution, and the operating deficit still exceeded $3.2 million.

The 990 reports $949,900 in gross proceeds from the sale of non-securities assets, with a reported gain of $719,496 on that column (Form 990, Part VIII, line 7a and 7c). The SEE Plan projected $2.5 million in land and building sales and leases for FY25. Measured against proceeds, the college realized less than 40% of the planned figure.

Where the management-and-general increase came from

The 990's functional-expense breakdown shows management and general rising from $3,081,619 in FY24 to $4,561,458 in FY25, an increase of $1,479,839, or about 48% (Form 990, Part IX; identical in the FY25 audit, Statement of Functional Expenses). Over the same period, program-service expenses fell. Taken at the headline level, the pattern reads as an institution in distress spending more on administration and less on instruction. The line-by-line detail tells a narrower and more specific story.

Most of the increase is not new administrative activity. Three items account for roughly 87% of it:

- **Bad debt expense** of $706,203, up from zero the prior year, recorded entirely in the management-and-general column (Form 990, Part IX, line 24a). This is a writeoff, not a payroll or operating cost, and it is 48% of the total increase on its own. The college's single largest asset is contributions receivable — mostly alumni donations — ($5,757,529 at year end), so a writeoff of this size points to pledges the college no longer expects to collect.
- **Utilities/occupancy** in the management-and-general column rose $417,409 (from $76,497 to $493,906), while total utilities across all three columns barely moved ($710,380 to $789,659) and the program column's utilities fell from $633,883 to $295,753 (Form 990, Part IX, line 16). The increase is a reclassification across columns, not additional spending.
- **Insurance** in the management-and-general column rose $162,339 (from $100,678 to $263,017), while total insurance across all columns actually fell ($348,365 to $324,788) and the program column's insurance dropped from $247,687 to $61,771 (Form 990, Part IX, line 23). Again a reclassification.

Those three items come to $1,285,951. Administrative compensation, rose $52,249 (management-and-general total compensation moved from $1,658,627 to $1,710,876).

What the year actually shows on the expense side, then, is a college that wrote off more than $700,000 in receivables it had been carrying (much of it money donors pledged and did not pay), and that moved utility and insurance costs from the program column into the administrative column, while its actual administrative payroll held roughly flat. That writeoff says the balance sheet's largest asset is worth less than the books had claimed.

Compensation

The 990 reports Jane Fernandes's compensation at $307,300 in base salary plus $8,443 in retirement and nontaxable benefits, for a total of $315,743 (Form 990, Schedule J, Part II). She is the highest-paid person at the institution. The next two are Natalie Kubat, Executive Director of Advancement, at $168,491, and Brian Norman, Provost (who is no longer at the institution as of July 2026), at $157,457.

Net assets and the balance sheet

Total net assets fell from $36,552,923 at the start of FY25 to $34,027,996 at year end (Form 990, Part X, line 32). Most of that total carries donor restrictions. Net assets without donor restrictions, the funds the college can actually deploy for operations, fell from $7,946,170 to $5,597,163, a drawdown of $2,349,007 in twelve months (Form 990, Part X, line 27).

The balance sheet also shows the pattern of one-time support that has held the operating gap together. The Employee Retention Tax Credit (a covid-era federal program) receivable of $1,240,474 that sat on the FY24 balance sheet is gone at FY25 year end, meaning it was collected as cash during the year (FY25 audit, Statement of Financial Position). Property and equipment, net of depreciation, fell from roughly $25.5 million to $24.5 million, and assets held for sale (properties formally designated for disposal) stood at $1,459,017 at June 30, 2025 (FY25 audit, Statement of Financial Position). Cash and restricted cash combined were $925,098 at year end, down slightly from $934,664 the year before. The college ended the year with less than $1 million in combined cash and restricted cash. The wind-down reserve of roughly $3 million that appeared on earlier balance sheets is no longer identifiable as a distinct line.

The composite score

The Department of Education's composite score combines three financial ratios (primary reserve, equity, and net income) into a single measure of financial health, scored on a scale to 3.0. The minimum passing score is 1.5.

Antioch's composite score for FY25 is 0.6, unchanged from FY24 (FY25 audit, Financial Responsibility Supplemental Schedule and Note 21, which reports the score as 0.6 for both 2025 and 2024). The primary reserve ratio, which measures expendable net assets against total expenses, was negative at -0.8029 for FY25 (FY25 audit, Financial Responsibility Supplemental Schedule). The college's expendable reserves are not merely thin; they are negative.

Note 21 of the FY25 audit describes what a score in this range means in practice. An institution that fails the standard (below 1.0) may continue in the Title IV programs only under provisional certification, with additional monitoring and reporting, and must post surety to the Department. Antioch paid $261,958 in surety to the Department of Education as of June 30, 2025 and 2024 (FY25 audit, Note 21). Continued participation on even these rather bad terms depends on the Department continuing to allow it.

Governance: what the board told the IRS

The 990 is where the board speaks in its own voice, under penalty of perjury, and several of its answers should be considered against the documentary record.

The board answered "No" to whether the organization made any significant changes to its governing documents since the prior Form 990 was filed (Part VI, line 4), on both the FY25 return and the return before it, and neither return carries a Schedule O note describing any change. The college did amend its governing document in this period. The Amended and Restated Code of Regulations, adopted in 2019, was amended on September 19, 2024, shifting the Alumni Board President from an automatic (ex officio) seat on the board to an elected “alumni recommended trustee” (Amended and Restated Code of Regulations, amendments list). That is a change to how a member of the governing body is seated.

Line 4 is keyed to the prior filing date rather than the tax year, which determines where the amendment should have surfaced. The return for the fiscal year ending June 2024 was filed May 20, 2025; its own prior return had gone to the IRS on May 15, 2024. The September 19, 2024 amendment falls between those two dates, so on that return it was a change “since the prior Form 990 was filed,” and line 4 was answered “No” with nothing in Schedule O. The FY25 return, filed May 15, 2026, followed a prior filing (May 20, 2025) that already post-dated the amendment, so its own “No” raises no question. Whether the college judged the change too minor to report is a question only the board can answer; the amendment and the answer are both on the record.

On compensation, the board represents that it sets the president’s pay through a process that includes review and approval by independent persons, comparability data, and contemporaneous substantiation (Form 990, Part VI, line 15a), and Schedule O states that the board “is independent of the President” and “uses comparability data and documents its deliberation and decision.” Schedule J confirms two facts about the arrangement by checkbox: the president is compensated under a written employment contract, and the organization provided a “housing allowance or residence for personal use” to a listed person (Form 990, Schedule J, Part I). The contract is the item that matters for the governance questions in circulation; the housing entry carries no dollar figure and is not pursued here.

The 990 reports no related-party transactions. The board answered “No” to every excess-benefit and interested-party question, and filed no Schedule L (Form 990, Part IV, lines 25a through 28c). Endowment borrowing is disclosed in the audit rather than as a Schedule L item, so its absence here is not a contradiction, but the filing places on record that the college reported no reportable transactions between the institution and its officers or trustees for the year.

The board as constituted on the return has 18 voting members, 14 of them independent (Form 990, Part VI, lines 1a and 1b). Fernandes is listed both as principal officer and as the person who possesses the organization's books and records (Part VI, line 20).

Just to recap, Fernandes is the person who possesses the organization's books and records, an ex-officio voting trustee, the officer who signs off on the 990 return, and the president. Antioch currently has no CFO or VP of Finance.

What the Note 2 language commits to

The going concern note in the FY25 audit lists the components of management's strategic plan for financial sustainability. They include working toward a business model that keeps the college from borrowing from restricted sources, investing in advancement capacity, identifying a core footprint and reducing facilities expense through sale or long-term leasing, adjusting financial aid and increasing student-derived revenue, and increasing admissions and retention (FY25 audit, Note 2).

These are the exact same commitments that appeared in the Note 2 disclosure in FY24, and in FY23 before that. In each successive year the auditors reproduce the list as management's plan for addressing going concern doubt, and in each successive year the underlying metrics have moved the other way: enrollment revenue declined, the primary reserve ratio worsened, unrestricted net assets fell, and the asset sales the plan projected produced less than half of what was planned.

What comes next

Antioch College is now in its third consecutive fiscal year with a going concern finding, a composite score of 0.6, provisional Title IV participation backed by surety, and declining enrollment revenue. The SEE Plan the board adopted unanimously in June 2023 as the path to financial viability has reached the end of its three-year planning window. No successor plan has been publicly presented.

The board received the complete Form 990 before it was filed (Part VI, line 11a), and reviewed a draft of the return before submission (Schedule O). The financial record it contains is the board's record. What the documents describe is a matter of arithmetic. What happens next is a matter of governance — good or bad is up to the board to decide.

> Sources: Antioch College Corporation Form 990 for the fiscal year ending June 30, 2025 (signed May 14, 2026, submitted May 15, 2026) and Form 990 for the fiscal year ending June 30, 2024 (filed May 20, 2025), both via ProPublica's Nonprofit Explorer; Antioch College Corporation Audited Financial Statements, Year Ended June 30, 2025 (Brady Ware & Schoenfeld, finalized February 27, 2026); Antioch College Corporation Amended and Restated Code of Regulations (adopted 2019, as amended June 25, 2021 and September 19, 2024); Antioch College Social Enterprise and Enrollment Plan, July 2023.

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