

**INSTITUTIONAL POLICY AND PLANNING COMMITTEE  
MEETING MINUTES**

**October 14, 2016**

**10:30 a.m.**

**PRESENT:** Cerri A. Banks; Beau Breslin; Michael Casey; Bill Duffy; Julia Elstein; Cynthia Evans; Philip A. Glotzbach, Chair; Tim Harper, Vice Chair; Lisa Hobbs; Mark Hofmann; James Kennelly; Eric Morser; Dorothy Parsons; Levi Rogers; Denise Smith; Joseph Stankovich; Debra Townsend; Mike West.

**ABSENT:** Mary Lou Bates; April Bernard; Paul Calhoun; Kris Leggiero; Joshua C. Woodfork.

**GUESTS:** Kyle Bernard; Sarah Goodwin.

Called to order at 10:30 AM.

**1. Approval of Meeting Minutes, October 7, 2016**

IPPC approved the Minutes from the October 7, 2016 meeting.

**2. Assessment Subcommittee: Report on Students' Visual Analysis Competencies**

Beau Breslin, Dean of Faculty & Vice President for Academic Affairs, and Sarah Goodwin, Professor and Faculty Assessment Coordinator, presented their "Report on Students' Visual Analysis Competencies," which has also been distributed via email to the community.

Beau provided an overview of the program and indicated that the Assessment Subcommittee wanted to make the report public in an effort to assist in the College's goal of trying to create a culture of assessment.

Sarah explained that visual literacy is new to our core competencies, and the goal for students to communicate effectively does not elaborate on specific communication methods. The Assessment Subcommittee found that students in courses that utilize the analysis of visual artifacts were more experienced in visual competencies than their peers, and indicated that competency would continue to increase with more practice and by working with faculty with more experience in this area.

Sarah encouraged the IPPC to read the full report and the rubric that was distributed with the meeting materials. She reported that the committee is especially proud of this rubric and have been asked to present at an upcoming meeting of Association of American Colleges and Universities (AAC&U).

President Glotzbach thanked Sarah and congratulated the Assessment Subcommittee for this great report.

Beau noted the outstanding work conducted by Sarah along with Lisa Christenson and Joe Stankovich in leading the College in the area of assessment.

### **3. Strategic Action Agenda (SAA) 2016-2018**

President Glotzbach distributed copies of the revised Strategic Action Agenda (SAA). He indicated that this version incorporates suggestions from the last IPPC meeting, and asked if there were further comments.

One additional edit was recommended as follows: on point 22, third bullet add, “and year two.”

Hearing no other comments, President Glotzbach called for endorsement of the Strategic Action Agenda. **The IPPC unanimously endorsed the Strategic Action Agenda.**

### **4. Review of Policy Reminder Announcements**

President Glotzbach referred to the following policies that were included with the meeting materials to committee members: the Policy on Political Activity and the Standards of Business Conduct. He reminded the committee that the IPPC was instrumental in drafting these original policies. As has been done annually, College policies such as these are shared with the campus community via email and are posted on our website.

### **5. FY '16 Operating Budget Results and FY '17 Operating Budget Update**

President Glotzbach welcomed Kyle Bernard, Controller, Director of Financial Services and Associate Treasurer to the meeting. Kyle first called the Committee's attention to Skidmore's audited financial statements for the year ended May 31, 2016, which had been distributed in advance of the meeting. Kyle summarized the independent auditor's report noting that the College received an unmodified (clean) opinion with no management letter comments or findings. Kyle thanked his staff in Financial Services for their hard work in achieving these results and also the members of the Financial Aid Office for their efforts on the federal financial aid compliance component of the audit. President Glotzbach thanked Kyle, his team members, and others for their excellent work in receiving no audit findings this year.

Kyle then reviewed the College's statements of financial position highlighting the major changes year over year and matters of significance, including but not be limited to investment performance and the post-retirement medical plan liability. Kyle noted overall that the College's balance sheet is stronger than in the prior year and that net assets increased by \$23.9 million or 4.6% to \$545.8 million, despite challenging investment results. Kyle then reviewed in detail the College's statements of activities highlighting tuition and fee revenues, financial aid, net tuition revenue, total operating revenue, total operating expenses, non-operating revenues and expenses and other matters of significance. Kyle then briefly referenced the statements of cash flows, notes to the financial statements, and other disclosures required under generally accepted accounting principles. Mike West, Vice President for Finance and Administration and Treasurer, and Kyle then responded to questions from committee members on matters, including, but not limited to, investment performance and global markets.

Mike then briefly reviewed the treasurer's report, which had been distributed in advance of the meeting, focusing on various charts summarizing net assets, assets and liabilities, endowment, and revenues and expenses. Mike then distributed a narrative summary of the College's FY '16 operating budget results, FY '17 operating budget update, FY '18 operating budget preliminary

planning update, as well accompanying detailed financial schedules for these budget years, operating budget history since FY '01, key budget assumptions for FY '17 and current estimates, FY '18 preliminary forecasts, a tuition, room, and board summary for the top 75 private institutions, peer comparisons for tuition, faculty compensation, and endowment. Mike reviewed each of these schedules in detail with the Committee, noting that they would be presented to the Board of Trustees next week, with possibly some minor updates as more information becomes available. Mike noted that these materials should be kept confidential until after the October Board of Trustees meetings next week.

Mike noted that overall for FY '16, there was an operating budget surplus (excluding over enrollment) of \$5.3 million or 3.5%, which was favorable to last Spring's projected surplus by \$1.5 million or 1% of revenues. Mike reviewed several of the variances and also noted that student over enrollment of 42 students provided \$1.8 million of net revenue, and was very close to the May estimate. Mike also noted that as we have done in prior years, we purposely keep this net revenue separate from regular, ongoing operating budget activity so as not to become dependent upon it to support our ongoing operational needs. With respect to FY '17, Mike noted, among other things, that we continue to present a balanced budget, excluding over enrollment, while maintaining at this time our budgeted contingency of \$1.0 million. With respect to FY '18, Mike noted that discussions about the FY '18 key operating budget assumptions will begin shortly and that we will revisit and possibly revise some of these assumptions. These will be discussed and reviewed in detail at the upcoming Trustee Winter Budget Workshop in early February 2017. Mike and President Glotzbach then responded to various questions from Committee members and there was open discussion on items, including, but not limited to, budget results and projections, financial aid, recent gift of land and future site of the horse show, peer college data and the composition of the peer group itself. President Glotzbach again thanked Mike, Kyle and their teams for being able to present such positive financial results.

## **6. Call for Agenda Items**

Pursuant to the discussion of peer and aspirant comparisons, committee members suggested circulating and possibly discussing the original report from 2003, which Joe Stankovich reviewed in a 2006 report "A Data-Driven Model for Examining the Validity of Skidmore's Peer Institution Set," which addressed which peer groups to include in comparison data.

## **7. Other**

President Glotzbach called for other business. Hearing none, the meeting adjourned at noon.

*Please notify the President's Office of any changes to these minutes.*