

# MEMO

**DATE:** April 17, 2020

**TO:** Algonquin College Leadership Team

**CC:** Business Administrators and Budget Officers

**FROM:** Teri Kinnunen, Manager, Corporate Budgeting

**SUBJECT:** 2020-21 First Quarter Financial Projection and Adaptive Insights User Guide

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Please share this memo with the appropriate staff in your department.

The Algonquin College Executive Team continues to review the potential financial impacts on the College given the unprecedented times we are facing from the COVID-19 pandemic. While the situation continues to evolve, we will be proceeding with the First Quarter 2020-21 Financial Projection update based on the information and assumptions we have at this time. We will be providing further communications over the next few weeks with additional details on assumptions and expectations, including enrolment assumptions.

**It is important to note that new information continues on a daily basis to affect our 2020-21 projections; therefore changes to assumptions and/or due dates are to be expected.**

The Adaptive Insights application will be open **today** for the First Quarter 2020-21 Financial Projection update process. Here are the key dates for the process:

Date	Deliverable
Friday, April 17	Adaptive Insights <b>opens</b>
Tuesday, April 21	Adaptive Insights Training (10:00 a.m.)
Friday, April 24	Adaptive Insights Training (11:00 a.m.)
Monday, April 27	Adaptive Insights Training (1:00 p.m.)
Mid-May (TBD)	Adaptive Insights <b>closes</b> (4:00 p.m.)
June	Presentation of the 2020-21 First Quarter Financial Projection to the Audit & Risk Management Committee
July	Presentation of the 2020-21 First Quarter Financial Projection to the Board of Governors

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## Assumptions

The following are high-level assumptions to utilize while updating for the First Quarter 2020-21 Financial Projection:

- Enrolment (“Enrolment Planning” sheet)
  - The Algonquin College Executive Team has directed the Strategic Enrolment Steering Committee to provide an enrolment scenario recommendation with associated assumptions and guidelines for the purposes of preparing the College’s First Quarter 2020-21 Financial Projection. Once the proposed scenario is approved by the Algonquin College Executive Team, information will be communicated to the Academic Schools.
  
- Other Revenue (“Income Statement” sheet)
  - Identify any changes to contract revenue and other sources of revenue. Please ensure that you are assessing the ability of your department to deliver contract activity on-line, and are identifying any contract losses.
  
- Vacancy Savings (“Full Time Salaries – Employee Data” and “Part-Time & Temporary Salaries – Employee Data” sheets):
  - Identify any savings for positions that will be filled later than originally projected, or that are currently vacant.
  - We will provide additional guidance as soon as it is available to help you identify potential salary savings.
  
- Operating Expenses (“Expenses” sheet):
  - Identify any savings associated with reduced contract revenues
  - There will be a need for all departments to reduce operating expenses to minimize the impact to College reserves.
    - Discretionary expenses should be eliminated or severely reduced wherever possible. Discretionary expenses include, but are not limited to: Travel, Hospitality, Meeting Expenses, Professional Development, Sponsorships, and Honorariums
  - We will be identifying more specific expense reductions (targets) within the next week, however, please start identifying how your department can respond to significantly reduce expenditures.

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## Adaptive Insights Instructions

Within Adaptive Insights, please ensure to use the **Q1 Projection 2020-21** version. Detailed information on using Adaptive Insights for the First Quarter Projection update is contained within the [User Guide](#) available on our Finance website.

The **Q1 Projection 2020-21** version is based on the Approved Budget 2020-21 version with a couple of minor adjustments to enrolment provided by Academic Operations and Planning. The 2020-21 Responsibility Center Management (RCM) values have also been loaded into both the Approved Budget 2020-21 version and the Q1 Projection 2020-21 version.

## Training Sessions

Virtual training sessions will be provided by Teri Kinnunen utilizing Zoom on the dates mentioned above. To register for any of the training sessions, please log into the [Algonquin College Employee Learning](#) website and search for the Adaptive Insights courses. If additional training is required or if you have any questions related to Adaptive Insights, please reach out to Teri Kinnunen directly at [kinnunt@algonquincollege.com](mailto:kinnunt@algonquincollege.com).

## Contacts

Any questions regarding the First Quarter Projection update process can be directed to any of the contacts below:

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