

MEMO

DATE: May 31, 2021

TO: Algonquin College Leadership Team

CC: Business Administrators and Budget Officers

FROM: Teri Kinnunen, Manager, Corporate Budgeting

SUBJECT: 2021-22 Quarterly Review Schedule and
First Quarter 2021-22 Financial Projection Updates

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

First Quarter 2021-22 Financial Projection

Finance will be producing a First Quarter 2021-22 Financial Projection report that will identify any significant changes to the 2021-22 Approved Annual Budget. This report will be presented to the following committees (dates subject to change):

- | | |
|-------------------------------------|--------------------|
| • Algonquin College Executive Team | September 1, 2021 |
| • College Budget Committee | September 2, 2021 |
| • Audit & Risk Management Committee | September 22, 2021 |
| • Board of Governors | October 25, 2021 |

For this update, we are asking departments to update their projections in light of the positive 2020-21 results achieved and ensure that the higher than anticipated spring 2021 enrolment is reflected within Adaptive Planning by making updates to the version titled **Q1 Projection 2021-22**.

As per the attached 2021-22 Quarterly Review Schedule ([click here](#) to access the schedule posted on our Finance website) Adaptive Planning will be available for First Quarter Projection updates during the following period:

- | | |
|-----------------------------------|---------------------------|
| • Adaptive Planning opens for Q1 | June 7, 2021 @ 9:00 a.m. |
| • Adaptive Planning closes for Q1 | July 30, 2021 @ 4:00 p.m. |

For detailed information on the data loaded into the Q1 Projection 2021-22 version and instructions on how to update data in the system, please refer to the First Quarter Financial

MEMO

Projection User Guide available on the **FIN Adaptive Planning Resources** Teams site under the Annual Budget and Quarterly User Guides channel. A copy of the User Guide is also provided with this memo.

Areas Other Than Academic Services: Full-time Vacancy Savings

During the First Quarter Projection review process, please complete a thorough review of all Full-Time and Part-Time salary details in Adaptive Planning for your department and update the data as required to account for changes such as vacancies. The Corporate Budgeting team will be completing an analysis during the weeks of July 19th and 26th and will be in contact with departments to discuss potential vacancy savings to be captured within the First Quarter 2021-22 Projection.

Quarterly Projection Variance Analysis Template

During the 2021-22 quarterly review process, additional departmental variance analysis may be required and specific instructions will be communicated in advance. To begin familiarizing departments with the variance analysis or to use for their own departmental analysis, a Quarterly Projection Variance Analysis template has been developed within Adaptive Planning and will be available as of Monday, June 7, 2021. You may access this template within Adaptive Planning starting June 7, 2021 by following the steps below:

1. Click the Workday logo to access the drop-down menu
2. Select Reports
3. Within the Folder "Shared Reports", select the sub-folder titled "Corporate Templates"
4. Select the file titled "Quarterly Projection Variance Analysis"

Adaptive Planning Training

Visit the [Algonquin Employee Learning Catalogue](#) for upcoming Adaptive Planning training sessions on the following topics:

- Introduction to Adaptive Planning
- Matrix Reporting
- OfficeConnect Reporting

Adaptive Planning training resources are also available on the **FIN Adaptive Planning Resources** Teams site under the Training Materials channel.

If you have any questions or concerns, please contact [Teri Kinnunen](#), Manager, Corporate Budgeting.