FAQs

What is Adaptive Insights?

Adaptive Insights is a web-based budgeting application with many features to aid in developing budgets. It is used for collecting your annual budget submissions (Budget Call). Adaptive also provides reports and graphics to track and analyze budget performance throughout the year. With roll-ups and drill-downs, Adaptive is especially helpful to division heads with oversight of multiple budgets.

Will Adaptive Planning replace the Financial Records System (FRS)?

No, Adaptive is a budgeting system, not a financial transaction system, so FRS will continue to be the University’s financial transaction and accounting system, until the end of FY 15. Effective FY16, the FRS system will be replaced by PeopleSoft Financial Management System (FMS). As you do currently in FRS, you will also use FMS for purchasing and for checking the most up-to-date budget availability. We will continue to import data from FMS into Adaptive for reporting.

Will the way I prepare my budgets change this year (FY 16)?

No, for FY 16 Budget Call there is no change. You will develop your FY16 budgets using the old FRS accounts and object codes. These budgets will then be converted to new chartfield values and imported into the FMS system for the new fiscal year. Adaptive will then be reconfigured with the new chart of accounts during the first few months of the new fiscal year.

Where can I go to get more information to help prepare my budget in Adaptive Insights?

Users may access the “User Guide to the Budget Process” to obtain instructions and illustrations on how to enter and submit your budgets for Budget Call. At the Budget & Planning website, users may select this link to find useful guides.

http://www.montclair.edu/budget-planning/adaptiveplanningsupportdocumentation/

Additionally, training materials and guides can be found Adaptive Insights under the “Adaptive Support” Folder. Also, within any screen, users may click on ¿ to view any help text.

What is different in Adaptive Insights?

- Some nomenclature is different: Account = FRS Object Code; Level = FRS Account/Dept./Div./Executive roll-up.
- For Budget Call, users must enter a budget for each month. However, only the total Yearly figure will be exported to FRS. Adaptive has special features for calculating and spreading annual budgets across 12 months.
- Revenues in Adaptive will be positive (+) numbers. Expenses will also be positive (+) numbers.
- Refunds (negative revenue), and Deficits (Revenue is less than Expense) will be negative (-) numbers.
How and when will Adaptive Insights obtain revised budgets and actual financial data?

For budget tracking purposes, Adaptive will be refreshed monthly with the latest revised budgets, actuals, and encumbrances from FRS thru FY 15, then from FMS. This data will appear in a variety of user-friendly variance reports. Since this data will be refreshed monthly, fiscal agents will still need to check FRS screens 19 and 23 for the most up-to-date budget availability and transaction details. The Adaptive Administrator issues e-mail notification to all Adaptive users when monthly reports have been refreshed. This coincides with the month end financial close which is usually around the 7th day of each month.

Which ledgers will be available in Adaptive Planning?

Adaptive will be used to develop budgets for ledgers 1, 2 and 3 only.

Will I be able to re-organize or transfer my budgets in Adaptive Planning?

“Budget Call” is an ideal time for managers to use Adaptive to do reallocations for the coming new fiscal year. In FY 16 when the University is using FMS, you will request budget transfers online. More details about this and other functionality of FMS during the upcoming OneMontclair training initiative.