

# MEMO

**DATE:** August 9, 2022

**TO:** Algonquin College Leadership Team  
Business Administrators and Budget Officers

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

**SUBJECT:** Second Quarter 2022-23 Financial Projection Updates

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

## Second Quarter 2022-23 Financial Projection

Finance will be producing a Second Quarter 2022-23 Financial Projection report that will identify any changes to the 2022-23 Approved Annual Budget. This report will be presented to the following committees (dates subject to change):

- Algonquin College Executive Team November 9, 2022
- Audit & Risk Management Committee November 17, 2022
- Board of Governors December 5, 2022

For this update, we are asking departments to review in detail and ensure their 2022-23 projections are reflected within Adaptive Planning by making updates to the version titled **Q2 Projection 2022-23**.

As per the 2022-23 Quarterly Review Schedule ([click here](#) to access the schedule posted on our Finance website) Adaptive Planning will be available for Second Quarter Projection updates during the following periods:

Open/Close	Date
Adaptive Planning <b>opens</b> for Q2	August 15, 2022 @ 9:00 a.m.
Adaptive Planning <b>locks</b> for Fall 2022 Day 10 Enrolment Updates	September 27, 2022 @ 9:00 a.m.
Adaptive Planning <b>unlocks</b> for continuation of Q2	September 29, 2022 @ 9:00 a.m.
Adaptive Planning <b>closes</b> for Q2	October 14, 2022 @ 4:00 p.m.

As noted above, the Q2 Projection 2022-23 version will be temporarily locked effective September 27<sup>th</sup> @ 9:00 a.m. as the Fall 2022 enrolment projections will be replaced with the Fall

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2022 Day 10 Actual enrolment. For detailed information on other data loaded into the Q2 Projection 2022-23 version and instructions on how to update data in the system, please refer to the Second Quarter Financial Projection User Guide available on the **FIN Adaptive Planning Resources** Teams site under the Annual Budget and Quarterly User Guides channel.

## **Full-Time Salary and Fringe Expenditures**

Within the Q2 2022-23 Projection version, full-time salary and fringe data for Academic (accounts 40100 and 43000), Administrative (accounts 41500 and 43400), and Support positions (accounts 42000 and 43600) has been updated as follows:

- Actuals have been loaded for the months April to July 2022.
- The projections effective August 2022 are based on the data entered on the Full-Time Salaries – Employee Data and Adjustments to Salaries sheets, which is the full-time salary data from Workday as of July 19, 2022.

## **Areas Other Than Academic Services: Full-time Vacancy Savings**

During the Second 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 Planning team will be completing an analysis during the weeks of September 26<sup>th</sup> and October 3<sup>rd</sup> and will be in contact with departments to discuss potential vacancy savings to be captured within the Second Quarter 2022-23 Projection.

## **Adaptive Support**

Any Adaptive Planning questions related to the financial planning portion of the model can be directed to [adaptive@algonquincollege.com](mailto:adaptive@algonquincollege.com). A Corporate Planning team member will then be in contact with you to assist with your question.

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