

MEMO

DATE: May 30, 2023
TO: Algonquin College Leadership Team
CC: Business Administrators and Budget Officers
FROM: Teri Kinnunen, Manager, Corporate Planning
SUBJECT: First Quarter 2023-24 Financial Projection Updates

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

First Quarter 2023-24 Financial Projection

Finance will be producing a First Quarter 2023-24 Financial Projection report that will identify any significant changes to the 2023-24 Approved Annual Budget. This report will be presented to the following committees (dates subject to change):

- | | |
|-------------------------------------|--------------------|
| • Algonquin College Executive Team | August 30, 2023 |
| • College Budget Committee | September 21, 2023 |
| • Audit & Risk Management Committee | September 21, 2023 |
| • Board of Governors | October 23, 2023 |

For this update, we are focused on significant changes and are asking departments to update their projections for any major variances (revenue or expenditure variances greater than \$250,000). Please ensure these updates are reflected in Adaptive Planning by making changes to the version titled **Q1 Projection 2023-24**. During this First Quarter Financial Projection process, the Corporate Planning team may reach out to departments to discuss their updated projections for the year.

Adaptive Planning will be available for First Quarter Projection updates during the following period:

- | | |
|-----------------------------------|---------------------------|
| • Adaptive Planning opens for Q1 | June 5, 2023 @ 9:00 a.m. |
| • Adaptive Planning closes for Q1 | July 21, 2023 @ 4:00 p.m. |

For detailed information on the data loaded into the Q1 Projection 2023-24 version and instructions on how to update data in the system, please refer to the [First Quarter Financial Projection User Guide](#) available on the **FIN Adaptive Planning Resources Teams** site under the Annual Budget and Quarterly User Guides channel. Please note that the Q1 Projection 2023-24 version is a five-year version to be used for multi-year enrolment planning and program information updates.

MEMO

Adaptive Planning training resources are available on the **FIN Adaptive Planning Resources** Teams site under the Training Materials channel. You can also visit the [Algonquin Employee Learning Catalogue](#) to register for upcoming Adaptive Planning training sessions on the following topics:

- Adaptive Planning Overview (June 8, 2023)
- Matrix Reports (June 13, 2023)
- Dashboards (June 15, 2023)
- OfficeConnect Reporting (June 21, 2023)

Adaptive Planning Enhancements and Fixes

The following updates have been made to the College's Adaptive Planning model to improve the user experience:

1. Leave calculations based on data inputted onto the Full Time Salaries – Employee Data sheet have been corrected.
2. Public College Private Partnership tuition and premium revenue calculations have been added to the Academic Revenue sheet.
3. Several student fee revenue calculations have been automated on the new sheet labelled Student Fee Calculations.
4. Further to the consultation during the Finance Support Working Group meetings, the amount of Dashboard Metrics have been reduced. If you have any questions on the use or creation of Dashboard Metrics, please contact [Adaptive Support](#).

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