

# MEMO

**DATE:** July 18, 2023

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

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

**SUBJECT:** Second Quarter 2023-24 Financial Projection Updates

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

## Second Quarter 2023-24 Financial Projection

Finance will be producing a Second Quarter 2023-24 Financial Projection report that will identify any 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 November 8, 2023
- Audit & Risk Management Committee November 23, 2023
- Board of Governors December 11, 2023

For this update, we are asking departments to complete a detailed review and ensure their 2023-24 projections are updated and reflected within Adaptive Planning by making updates to the version titled **Q2 Projection 2023-24**.

As per the 2023-24 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	July 25, 2023 @ 9:00 a.m.
Adaptive Planning <b>locks</b> for Fall 2023 Day 10 Enrolment Updates	September 28, 2023 @ 9:00 a.m.
Adaptive Planning <b>unlocks</b> for continuation of Q2	September 29, 2023 @ 5:00 p.m.
Adaptive Planning <b>closes</b> for Q2	October 13, 2023 @ 4:00 p.m.

As noted above, the Q2 Projection 2023-24 version will be temporarily locked effective September 28<sup>th</sup> @ 9:00 a.m. as the Fall 2023 enrolment projections will be replaced with the Fall 2023 Day 10 Actual enrolment. For detailed information on other data loaded into the Q2 Projection 2023-24 version and instructions on how to update data in the system, please refer to the User Guides available on the **FIN Adaptive Planning Resources Teams** site under the [Annual Budget and Quarterly User Guides channel](#).



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## **Full-Time Salary Data**

At this time, the Full-Time Salary Data within the Q2 2023-24 Projection version is a copy of the Q1 2023-24 Projection version. If any changes are made to this data by the Corporate Planning Team, additional communication will be distributed in advance of those changes.

## **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 25<sup>th</sup> and October 2<sup>nd</sup> and will be in contact with departments to discuss potential vacancy savings to be captured within the Second Quarter 2023-24 Projection.

## **Adaptive Planning 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.