

# MEMO

**DATE:** October 16, 2023

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

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

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

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

## Third Quarter 2023-24 Financial Projection

Finance will be producing a Third 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 January 17, 2024
- Audit & Risk Management Committee February 1, 2024
- Board of Governors February 26, 2024

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 **Q3 Projection 2023-24**. During this Third Quarter Financial Projection process, the Corporate Planning team may reach out to departments to discuss their updated projections for the year.

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 Third Quarter Projection updates during the following periods:

Open/Close	Date
Adaptive Planning <b>opens</b> for Q3	October 17, 2023 @ 9:00 a.m.
Adaptive Planning <b>closes</b> for Q3	December 15, 2023 @ 4:00 p.m.

For detailed information on data loaded into the Q3 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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## Adaptive Planning Enhancements

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

1. On the Income Statement Sheet, the "FT" has been removed from the salaries and benefits sub-total names for each of the Academic, Admin and Support sub-totals. The new sub-total names as follows:

▼ Expenses
▼ Total Expense Total
▼ Salaries And Benefits Total
▶ Academic - Salaries and Benefits Total
▶ Admin - Salaries and Benefits Total
▶ Support - Salaries and Benefits Total
Total

## 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.