

# MEMO

**DATE:** February 9, 2024

**TO:** Strategic Investment Priorities Budget Holders  
Algonquin College Executive Team

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

**SUBJECT:** 2023-24 Strategic Investment Priorities – Carryforward Requests

Please cascade this information to the appropriate team members in your Area.

As the 2023-24 fiscal year comes to a close, there may be Strategic Investment Priorities projects that will not be completed within the fiscal year. As in past years, in order to ensure the success of these projects, funds that were not fully spent in 2023-24 may be requested to be carried forward to 2024-25 provided that the work required to complete the project is considered essential, and meets the criteria listed below.

Due to the significant demand for these Strategic Investment Priorities funds and the focus on restoring financial sustainability for the College, appropriate rigor will be applied to the analysis and determination of what funds will be allowed to be carried forward. No provision for carryforward amounts, unless identified during the Third Quarter Financial Projection process, was included in the 2024-25 budget, and new requests made at this time will put additional strain and risk to the new fiscal year budget.

Some criteria for the carryforward of Strategic Investment Priorities funding include:

- Any request for carryforward funds must be used for the purpose that they were originally approved (carryforward funds cannot be “repurposed” for other initiatives).
- Any Recurring Annual Investments (“Envelopes”) will not be allowed to carryforward unspent funds from 2023-24. Budget holders may request additional funds at a future quarterly Strategic Investment Priorities review in the event that the 2024-25 allocation is totally expended.
- Any project that is deemed inactive will not be allowed to carryforward unspent funds to 2024-25.
- Any project which is tied to external funding sources, must be able to provide evidence that the funding source is also able to be deferred to 2024-25.

## Carryforward Request Process

Strategic Investment Priorities budget holders can visit the **FIN Strategic Investment Priorities** Microsoft Teams site to access the *2023-24 Strategic Investment Priorities*

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*Carryforward Request* form. Within that Team site, select the **2023-24 SIP Carryforward Request** channel to find the applicable files and forms across the tabs at the top.

All Strategic Investment Priorities Budget Holders have been provided access to this Teams site but if there are any issues with access, please email Lidia Mirakhmedov ([mirakhl@algonquincollege.com](mailto:mirakhl@algonquincollege.com)) of the Corporate Planning team.

Please complete the *2023-24 Strategic Investment Priorities Carryforward Request* form and submit by **Monday, April 8, 2024**. Please provide a copy of your request (you will receive a copy via email after submission on Teams) to your Vice President or Senior Vice President. Meetings with budget holders will be scheduled between April 9 and 12 to review the requests submitted prior to presentation to the College Budget Committee and the Algonquin College Executive Team.

Note that the form requests estimated year-end balances, but the final carryforward value will be adjusted based upon the final year-end 2023-24 spending.

## Timelines

Below is a summary of the timelines:

Due Date	Deliverable
April 8, 2024	Submission of requests to Corporate Planning via the form on Teams
April 9 - 12, 2024	Corporate Planning to meet with budget holders to review requests
April 16, 2024	Presentation of requests to College Budget Committee
May 1, 2024	Presentation of requests to Algonquin College Executive Team for approval
May 2, 2024	Communication from Corporate Planning on carryforward requests approved

Questions or concerns can be directed to the Corporate Planning Team by contacting Teri Kinnunen ([kinnunt@algonquincollege.com](mailto:kinnunt@algonquincollege.com)).