

MEMO

DATE: July 19, 2024

TO: Algonquin College Executive Team
Algonquin College Leadership Team
Finance Managers, Business Administrators and Budget Officers

FROM: Teri Kinnunen, Manager, Corporate Planning

SUBJECT: Second Quarter 2024-25 Financial Projection

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

Second Quarter 2024-25 Financial Projection

Finance will be producing a Second Quarter 2024-25 Financial Projection report that will identify any changes to the 2024-25 Approved Annual Budget. This report will be presented to the following committees (dates subject to change):

- Algonquin College Executive Team October 30, 2024
- Audit & Risk Management Committee November 21, 2024
- Board of Governors December 9, 2024

For this update, we are asking departments to complete a detailed review and ensure their 2024-25 projections are updated and reflected within Adaptive Planning by making updates to the version titled **Q2 Projection 2024-25**.

As per the 2024-25 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 opens for Q2	July 23, 2024 @ 9:00 a.m.
Adaptive Planning locks for Data Updates	September 26, 2024 @ 9:00 a.m.
Adaptive Planning unlocks for continuation of Q2	September 27, 2024 @ 5:00 p.m.
Adaptive Planning closes for Q2	October 10, 2024 @ 4:00 p.m.

As noted above, the Q2 Projection 2024-25 version will be temporarily locked effective September 26th at 9:00 a.m. as the following data points will be updated:

1. F24 domestic and international enrolment
2. Tuition, incidental and international premium data
3. Full-time Salaries

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For detailed information on these data points to be updated in the Q2 Projection 2024-25 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](#).

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 and leaves. The Corporate Planning team will be completing an analysis during the weeks of September 30th and October 7th and will be in contact with departments to discuss potential vacancy savings to be captured within the Second Quarter 2024-25 Projection.

Adaptive Planning Support

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

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