

# MEMO

**DATE:** November 14, 2022

**TO:** Algonquin College Leadership Team

**CC:** Business Administrators and Budget Officers

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

**SUBJECT:** Third Quarter 2022-23 Financial Projection Updates

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

## Third Quarter 2022-23 Financial Projection

Finance will be producing a Third Quarter 2022-23 Financial Projection report that will identify any significant changes to the 2022-23 Approved Annual Budget. This report will be presented to the following committees (dates subject to change):

- |                                     |                   |
|-------------------------------------|-------------------|
| • Algonquin College Executive Team  | January 18, 2023  |
| • College Budget Committee          | January 25, 2023  |
| • Audit & Risk Management Committee | January 31, 2023  |
| • Board of Governors                | February 27, 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 **Q3 Projection 2022-23**. During this Third 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 Third Quarter Projection updates during the following period:

- |                                   |                               |
|-----------------------------------|-------------------------------|
| • Adaptive Planning opens for Q3  | November 15, 2022 @ 9:00 a.m. |
| • Adaptive Planning closes for Q3 | December 16, 2022 @ 4:00 p.m. |

For detailed information on the data loaded into the Q3 Projection 2022-23 version and instructions on how to update data in the system, please refer to the Third Quarter Financial

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Projection User Guide available on the **FIN Adaptive Planning Resources** Teams site under the Annual Budget and Quarterly User Guides channel. A copy of the User Guide is also provided with this memo.

Adaptive Planning training resources are also available on the **FIN Adaptive Planning Resources** Teams site under the Training Materials channel.

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