

# MEMO

**DATE:** November 17, 2020

**TO:** 2020-21 Strategic Investment Priorities Budget Holders & Budget Officers

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

**SUBJECT:** 2020-21 Strategic Investment Priorities – Updated Financials Required

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

In preparation for the Third Quarter 2020-21 Financial Projection review process, we anticipate additional financial pressures to meet the Board approved, (\$19) million First Quarter 2020-21 deficit target. Failure to maintain the first quarter target will require additional expenditure reductions across all activities of the College.

Therefore, additional review and scrutiny will be required on current 2020-21 Strategic Investment Priorities projects. We are requesting that all 2020-21 Strategic Investment Priorities budgets holders ensure that the financial results in their cost centers are up to date as of November 30, 2020. This includes entering and approving all necessary journal entries by the November month-end (**December 3, 2020**) to allow Finance to perform a thorough review and analysis based on the November month-end results. As a result of this analysis, further direction and/or decisions may be made by the Algonquin College Executive Team in consultation with the Strategic Investment Priorities budget holders.

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