

# MEMO

**DATE:** November 9, 2020

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

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

**SUBJECT:** Third Quarter 2020-21 Financial Projection Process and Timelines

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

Finance will be producing a Third Quarter 2020-21 Financial Projection report that will identify any significant variances from the First Quarter 2020-21 Financial Projection. This report will be presented to the following committees (dates subject to change):

- Algonquin College Executive Team January 27, 2021
- College Budget Committee February 4, 2021
- Audit and Risk Management Committee February 9, 2021
- Board of Governors February 22, 2021

## Process

Adaptive Planning will open a new version titled **Q3 Projection 2020-21** on November 10, 2020. This new version will be a copy of the Q2 Projection 2020-21 version and all of its data. We are asking each department to input any moderate impacts into Adaptive Planning prior to December 18, 2020. A financial impact will be considered moderate if the revenues and/or expenses are projected to change by more than \$100,000 from the Second Quarter 2020-21 Financial Projection. However, departments are welcome to make any changes during the timeframe while the Third Quarter version in Adaptive Planning is open for input.

For guidance on how to update your projections within Adaptive Planning, please refer to the [Third Quarter 2020-21 Financial Projection](#) user guide available on our Finance website.

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## Timelines

To allow for presentation of the Third Quarter 2020-21 Financial Projection report to the Board of Governors, the current timelines are as follows:

Date	Deliverable
Tuesday, November 10, 2020 8:00 a.m.	Adaptive Planning <b>opens</b> for the Third Quarter 2020-21 Financial Projection review process
Friday, December 18, 2020 4:00 p.m.	“Q3 Projection 2020-21” version in Adaptive Planning <b>closes</b> for Third Quarter 2020-21 Financial Projection review process
Monday, February 22, 2021	Presentation of the Third Quarter 2020-21 Financial Projection to the Board of Governors

## Contacts

Any questions regarding the Third Quarter 2020-21 review process can be directed to any of the Corporate Budgeting team members as noted below:

Name and Position	Email
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