## **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

## 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







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 contract <u>Teri Kinnunen</u>, Manager, Corporate Planning.

