

SWP-Regional Fund Budget Modification Processes

TYPE OF REQUEST	FEATURES OF THE REQUEST	PROCESS	EXAMPLES
<p>Object Code Budget Modifications: Requests to modify the object code category amounts within an approved project.</p>	<ul style="list-style-type: none"> - Does not affect the total approved project allocation for the college - Is for allowable costs - Is consistent with the purpose and intent of the approved project 	<ul style="list-style-type: none"> - Project Lead (Individual managing the project budget) completes the LARC Budget Modification Request form describing the requested movement of funds and the rationale/justification for the move - Once completed the Project Lead will submit the Budget Modification request form to the LARC Fiscal Agent Team and LARC Regional Chair 	<p><u>Request:</u> ABC College had a total project amount of \$50,000, with \$20,000 in Contracted Services and \$30,000 in equipment.</p> <p>Request to move funds to 1000 and 3000 accounts to support faculty participation in project planning/activities.</p>
<p>Project Budget Modifications: Requests to move funds among college partners in an approved project.</p>	<ul style="list-style-type: none"> - Does not affect the total approved allocation for the regional project - Plan to move funds between/among college partners, including the Lead and the Partner colleges - Is for allowable costs - Is consistent with the purpose and intent of the approved project 	<ul style="list-style-type: none"> - Regional Project Lead sends an email to the Regional Consortium (RC) Chair and the Fiscal Agent (FA) Team describing the plan to move funds between/among college partners in an approved project - RC Chair review and approves the request meets the requirements - FA Team reviews for compliance with SWP requirements - The Regional Project Lead from the lead college will submit all partner college's budget modification request forms in one email to the LARC FA Team and RC Chair. Additionally, provide evidence that the majority (at least 51%) of colleges involved have approved the plan to move funds - Once all forms have been completed and approved by the LARC Team Participation Agreements (PAs) will be amended and routed to each participating college via AdobeSign - After amended PAs are executed the college will receive a copy via AdobeSign and a copy will be placed in the college's MS Teams private channel 	<p><u>Request:</u> 5 college partners each receive \$25,000 for a total project allocation of \$125,000. Each college allocates \$15,000 for curriculum development, and \$10,000 for professional development.</p> <p>One of the partners determines that the curriculum development funds are not needed, and two other partners have need for more curriculum development funds. The partners and Lead agree for one college to release the \$15,000 and for two of the other college partners to increase their curriculum development budgets by \$7,500.</p>

<p>Reallocation of Project funds: Requests to move funds between existing regional projects or to reallocate funds to new projects or to augment existing projects.</p>	<ul style="list-style-type: none"> - This type of request impacts the total project allocation approved through the application process - The RC Chair is involved and facilitates the planning process for these type of modifications 	<ul style="list-style-type: none"> - The RC Chair will work with the colleges to create a statement of the changes to be made - The changes will be presented to the CEO Council for approval - After approval by the CEO Council, the RC Chair will coordinate with the FA Team and LARC Buyer, who will modify the PAs to enact the changes 	<p><u>Request:</u> At the mid-year point of review of projects and budgets, colleges determine for various projects that funds will be unspent, and notify the RC Chair of funds to be released in order to reallocate for new projects or augment existing projects.</p>
<p>Updating NOVA to reflect processed modifications</p>		<ul style="list-style-type: none"> - The Fiscal Agent Team will update the budgets in NOVA - The FA will de-certify project applications in NOVA, in order to make the changes to reflect the amounts from the approved budget requests - Once the revised budgets have been submitted, they are routed to the FA, RC Chair and the Chancellor's Office for approval - During the review/approval process in NOVA the system will remove the Fiscal Reporting feature - Upon approval the application will be Certified and the Fiscal Reporting feature will be visible 	

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