

SWP REGIONAL FUNDS – LA REGION

LARC FISCAL AGENT UPDATES 07/07/2023

LARC SWP REGIONAL FUND BUDGET MODIFICATION PROCESSES

As shared in LARC Business meetings and Fiscal Agent updates, object code budget modification requests are required when a college has surpassed the **10% threshold** and/or is **adding** new budget categories or **deleting** budget categories within an approved project.

Attached you will find the revised SWP Regional Fund Budget modification processes with details on the different type of requests.

SWP REGIONAL FUNDS INVOICES

Below are some important reminders regarding quarterly invoices:

- SWP Regional Funds (RF) invoices are submitted on a quarterly basis even if \$0 expenditures have occurred during the reporting period.
- Colleges can only spend up to their approved allocated project budgets.
- If a college has exceed their allocated project budget, the excess expenditure amounts need to be transferred out into another grant program/fund.
- LARC Fiscal Agent only reimburses up to the approved allocated amount for each regional project.
- Attached you will find a presentation with an example.

UPCOMING LARC FISCAL DEADLINES

- Fiscal Year 2022-23 Quarter 4 invoice templates for actual expenditures for 21/22 and 22/23 projects have been uploaded in each college's MS Teams folders.
- Fiscal Year 2022-23 Quarter 4 invoices for 21/22 and 22/23 projects are due by **July 31, 2023**
- For other fiscal deadlines please refer to the LARC Fiscal Year 2023-24 Fiscal Year document , click [here](#) to access