

SWP Regional Funds Fiscal Updates

May 16, 2024



FISCAL UPDATES – May 16, 2024

Expenditure Reports

21/22 Round 6 Close-out in NOVA

22/23 Round 7 Projects

LARC Fiscal Reminders

Expenditures by Project through 03/31/2024

Preliminary Final Expenditures

PROJECT NAME	BUDGET	EXPENDITURES	BALANCE	% SPENT
Industry 4.0 – Manufacturing and Industrial Systems Technicians	375,442	308,591	66,851	82%
Los Angeles Regional Marketing Project – CCLA 19	1,000,000	996,493	3,507	100%
Virtual and Executive Administrative Assistance Preparation	319,972	217,904	102,068	68%
Faculty Innovation Hub	470,099	435,642	34,457	93%
Total	\$2,165,513	\$1,958,631	\$206,882	90%

Expenditures by Project through 03/31/2024

PROJECT NAME	BUDGET	EXPENDITURES	BALANCE	% SPENT
Career Pathways Partnership	4,280,425	2,593,538	1,686,887	61%
Entertainment and LA Creative Economy	1,299,953	437,440	862,513	34%
Industry 4.0 – Manufacturing and Industrial Systems Technicians	2,727,301	973,243	1,754,058	36%
LA Game Design, Gaming Technology, & Esports (LA Game)	1,950,000	590,306	1,359,694	30%
LA Regional Job Placement and Employment Success	4,076,675	1,634,411	2,442,264	40%
Noncredit Career Pathways	2,250,000	978,157	1,271,843	43%
Total	\$16,584,354	\$7,207,094	\$9,377,260	43%

Expenditures by Project through 03/31/2024

PROJECT NAME	BUDGET	EXPENDITURES	BALANCE	% SPENT
Allied Health	900,000	5,912	894,088	1%
Baccalaureate Degree Support	285,00	0	285,000	0%
Blue Economy and Climate Action Pathways (BECAP)	1,119,051	27,505	1,091,546	2%
Career Pathways	4,473,242	69,745	4,403,497	2%
Credit for Prior Learning	475,000	1,020	473,980	0%
Faculty Innovation Hub	500,018	4,871	495,147	1%
Job Placement & Employment Success	3,927,465	165,054	3,762,412	4%
LA Game Design, Gaming Technology, & Esports (LA Game)	1,750,000	5,854	1,744,146	0%
LA RHT+ Project	1,247,575	4,483	1,243,092	0%

Expenditures by Project through 03/31/2024

PROJECT NAME	BUDGET	EXPENDITURES	BALANCE	% SPENT
Local College Marketing	1,133,437	3,278	1,130,159	0%
Noncredit Career Pathways	2,250,000	59,395	2,190,605	3%
Regionally Expanding and Enhancing Work-Based Learning	846,080	0	846,080	0%
Total	\$18,906,868	\$347,115	\$18,559,753	2%

21/22 (ROUND 6) PROJECTS CLOSE-OUT IN NOVA

- The LARC Fiscal Agent (FA) Teams has submitted Final fiscal reports in NOVA on behalf of the colleges as part of the 21/22 (Round 6) close-out process.
- All FY 2023-24, Quarter 4 NOVA fiscal reports reflecting final expenditures for the 21/22 projects have been uploaded into each college's MS Teams 21/22 (Round 6) MS Teams folders under the "Quarterly Invoice Submissions" sub-folder under the "NOVA Final Report" folder.
- The FY 2023-24 Quarter 4 NOVA fiscal reports will represent the original budgets, final expenditures and unspent funds left by each college. This report aligns with the final invoice balances.

21/22 (ROUND 6) PROJECTS CLOSE-OUT SCREENSHOTS

LARC Cerritos Posts Files

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... > Invoices > Quarterly Invoice Submissions > SWP RF 21-22 > NOVA Final Report

Name

FY 2023-24 Q4 NOVA Fiscal Reporting_Cerritos.pdf

LA-21 Los Angeles: Marketing 2023-24 Q4

Submitted by Maria Contreras
Approved by Alejandra Landa-Flores

Expenditures by Object Code

Object Code	Project to Date (PTD) Expenditure	PTD Forecast	% Expended of PTD Forecast	Project Budget	% Expended of Project Budget	Budget Remaining
1000 - Instructional Salaries	\$0	\$0	100%	\$0	100%	\$0
2000 - Non-Instructional Salaries	\$0	\$0	100%	\$0	100%	\$0
3000 - Employee Benefits	\$0	\$0	100%	\$0	100%	\$0
4000 - Supplies and Materials	\$0	\$0	100%	\$0	100%	\$0
5000 - Other Operating Expenses and Services	\$49,600	\$50,000	99.2%	\$50,000	99.2%	\$400
6000 - Capital Outlay	\$0	\$0	100%	\$0	100%	\$0
7000 - Other Outgo	\$0	\$0	100%	\$0	100%	\$0
Indirect Costs	\$0	\$0	100%	\$0	100%	\$0
Totals	\$49,600	\$50,000	99.2%	\$50,000	99.2%	\$400

Expenditures by Activity

Activity	Project to Date (PTD) Expenditure
Career Education marketing	\$49,600
Totals	\$49,600

Additional Comments
Not Entered

21/22 (ROUND 6) PROJECTS CLOSE-OUT IN NOVA

- As part of the 21/22 (Round 6) close-out in NOVA, LARC FA Team will update each college's budget to reflect final expenditures (example on next slide) to release unspent funds which will make up the LA Region's 21/22 unspent funds.
- Once all 21/22 (Round 6) projects have been closed in NOVA, an updated FY 2023-24 Quarter 4 NOVA fiscal report (budgets = final expenditures) will be uploaded in each college's 21/22 NOVA Final Report sub-folder in MS Teams.

21/22 (ROUND 6) PROJECTS CLOSE-OUT IN NOVA

Q2 Complete Q4 Complete Final Report Complete				
Expenditures by Object Code				
Object Code	Project to Date (PTD) Expenditure	PTD Forecast	% Expended of PTD Forecast	Project Budget
1000 - Instructional Salaries	\$49,286	\$49,286	100%	\$49,286
2000 - Non-Instructional Salaries	\$18,488	\$18,488	100%	\$18,488
3000 - Employee Benefits	\$7,226	\$7,226	100%	\$7,226
4000 - Supplies and Materials	\$0	\$0	100%	\$0
5000 - Other Operating Expenses and Services	\$0	\$0	100%	\$0
6000 - Capital Outlay	\$0	\$0	100%	\$0
7000 - Other Outgo	\$0	\$0	100%	\$0
Indirect Costs	\$0	\$0	100%	\$0
Totals	\$75,000	\$75,000	100%	\$75,000

GUIDANCE ON CLOSEOUT FOR 22/23 (ROUND 7) PROJECTS

- SWP RF 22/23 (Round 7) projects will end on **June 30, 2024**. No extensions will be granted.
- Reimbursements will not be issued for encumbrances posted after June 30, 2024.
- All items must be paid and delivered by the final invoice deadline, items must be reflected as expenditures on the general ledger reports and backup documentation submitted on the Final invoice due **July 31, 2024**.
 - Items encumbered by 06/30/2024 must be delivered and paid by the final invoice due date.
 - Work performed through 06/30/2024 must be paid by the final invoice due date.
- Purchase Orders, executed contracts, and/or additional documentation may be requested by the LARC Fiscal Agent Team to substantiate and justify reimbursement of final expenditures.
- FY 2023-24, Quarter 4 NOVA fiscal reports for 22/23 (Round 7) projects must be submitted by **August 15, 2024**.

FISCAL REMINDERS

- FY 2023-24, Quarter 4 provisional invoice templates for 22/23 (Round 7) and 23/24 (Round 8) projects will be uploaded in each college's MS Teams folders the first week of June. Note: If there are discrepancies in your college's invoice template, please contact Yeran Balyan at ybalyan1@pasadena.edu
- FY 2023-24, Quarter 4 provisional invoices for 22/23 (Round 7) and 23/24 (Round 8) projects are due by **June 30, 2024**. These invoices will include estimated expenditures for April 1, 2024 – June 30, 2024 and are needed to comply with LARC Fiscal Agent's FY 2023-24 fiscal year-end closeout.
- FY 2023-24, Quarter 4 object code budget modification requests (among object code categories) for 22/23 (Round 7) & 23/24 (Round 8) projects are due by **June 30, 2024**.
- 22/23 (Round 7) projects end on **June 30, 2024**. No extensions are being granted. If your college will not fully spend the allocated project budget, please notify the LARC Fiscal Team as soon as possible.

LARC SWP FISCAL TEAM CONTACTS

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