

# CACFP Sponsors of Family Day Care Homes: Summer Financial Training FFY2020

August 13, 2020

# Financial Management Training Agenda

- Grants vs. Loans
- Carryover Funds
- FM Reminders



# Grants vs. Loans

## Grants

- Earmarked for specific project/purpose
- Track costs separately
- CACFP funds can be used to continue CACFP portion of project

## Loans

- Financial assistance
- Track costs separately
- CACFP funds cannot be used to pay back
- Equipment/Property only monthly depreciation is allowed

# Carryover Funds



- Unused prior year funding
- Offset current year expenses
- Cannot be used for unapproved or unallowable cost items

# Carryover Funds

- No more than 10% of earned Admin. Reimbursement
  - Excess/unused will result in Fiscal Action and repayment to DPI
- Expenses must be incurred on or before 9/30
- Continue to report expenses on claim

# Carryover Funds


- Tool to monitor your carryover fund balance:
  - [FDCH Admin Projection Worksheet](#)

# CACFP Financial (Virtual) Reviews

- **Submit GL to Cari within 2 weeks from review**
  - Email or upload to Google drive link
  - For current YTD and last FFY
  - Include GL for indirect and building costs (if applicable)
- **Support documentation for quarterly reports for current and last FFY**

# FM Reminders

## Budget Reminders

- Agency policy must be met regardless of funding limitations
  - Unless policy is changed
- Funding limitation occur  Amend Budget
- Unfunded costs for FFY must be paid with Non-CACFP funds



# FM Reminders

## Quarterly Financial Reports

- Do not report negative balances
  - Amend the quarterly report with expense that credit applies
- Report actual figures
- Contact Cari if need an extension on due date or to amend a financial report

Any  
Questions

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