PPP Loan & Qualified Expense Bookkeeping

Changes to the Parishsoft General Ledger:

Step 1: New general ledger sub-accounts have been established for your use. Please follow the Parishsoft screen shots below to activate the following sub-accounts: FHIT: PPP Loan Proceeds (1250065); PPP Loan Funds Used (1260165); and Outside Grant: PPP Loan Forgiveness (100401965).

Step 1 (A)

Image: Accounts Image: Bills Image: Checks Image: Deposits Imag	Memorized Process Setup Reports						
Entry Screens	List Screens						
Find Account Chart of Accounts (Add Sub-Accounts)							
Chart of Accounts							
Account Type Liability Search Show All Entity 1: Parish Class: 2500: Funds Held in Trust for Others Description							
L-01-2500-65, FHIT: PPP Loan Proceeds, 1250065							
<u>Submit</u> Cancel							

Step 1 (B)

Image: Accounts Image: Bills Image: Checks Image: Deposits Imag	Memorized Process Setup Reports
Entry Screens	List Screens
Find Account Chart of Accounts (Add Sub-Accounts)	
Chart of Accounts	
Account Type Liability Search Show All Entity 1: Parish S Class: 2601: Notes Payable Bank Non Deductit S Description	
4 records returned	

Liability

Notes Payable Bank Non Deductible

- L-01-2601-00, Notes Payable (Bank) Non Deductible, 1260100
- L-01-2601-01, Notes Payable: SunTrust, 1260101
- L-01-2601-02, Notes Payable Loan to School, 1260102
- ☑ L-01-2601-65, PPP Loan Funds Used, 1260165

<u>Submit</u> Cancel

Step 1 (C)

Chart of Accounts
Account Type Income Search Show All Entity 1: Parish Category: Cost Center: Account Code: 4019. Outside Grants Income S Description
2 records returned
Income Other Operating Revenue General Operating Revenue Outside Grants Income

I-01-03-00-4019-00, Outside Grants, 100401900





Step 2: To provide qualified expense reporting for your PPP lender to evaluate your request for PPP loan forgivness at the end of the 8 week period during which funds must be expended, it is recommended you use the Parishsoft **Project** feature.

Step 2 (A): <u>Project Groups</u> make searching for <u>Projects</u> easier using the drop down menu when entering qualified <u>Bills</u> and payroll <u>Journal Entries</u>

Image: Accounts Bills Checks Deposits Journal Entries Vendors Credit Cards	Memorized Process Setup Reports
Entry Screens	List Screens
1099 Payer Info.	
Check Layout	
Entities	
Projects	
Project Groups	

Step 2 (B): Enter the **Description** "Paycheck Protection Program Loan" and the **Project Group Code** "**PPP**" in the input boxes and **Submit**.

New Record Find Record	
Project Group	Quick Find
Description:	Vatch Help Video!
Submit Cancel	
Accounts Bills Checks Deposits Journal Entries Vendors Credit Ca	
Entry Screens	List Screens
New Record Find Record	
Project Group	Quick Find
Description: Paycheck Protection Program Loan Project Group Code: PPP	Atch Help Video!
<u>Submit</u> Cancel	

Step 2 (C): Select Setup and then Projects to create the following projects:

Accou		Memorized Process						
	Entry Screens	List Screens						
1	1099 Payer Info.							
1	Check Layout							
1	Entitles							
1	Projects							
1	Project Groups							

Create the following **<u>PROJECTS</u>** to track and report on qualified PPP expenditures:

- Gross Payroll
- Health Insurance
- Interest Expense
- Pension
- Rental Payments
- Utilities

Step 2 (D): Creating a Project

Steps to create the <u>Gross Payroll PROJECT</u>. Follow the **Step 2 (C)** instructions Enter the **Description** "Gross Payroll" in the box provided. Do not be concerned with entering a <u>Project code</u>. Note that you could consider adding a cost budget for each allowable PPP Expense for the 8 week PPP measurement period. For the <u>Project Group</u> select Paycheck Protection Program Loan from the dropdown menu and <u>Submit</u>.

New Record	Find Record			
		Project		Quick Find
			Watch Help Video!	
	Description:	Gross Payroll		Find Project Clear Value
	Project Code:			
	Revenue Budget:	0.00		
	Cost Budget:	0.00		
	Project Group:	Paycheck Protection Program L ~		
		Submit Delete		

Continue this process to enter the remaining projects from the above list.

Bookkeeping Example:

- Assumed PPP loan amount: \$250,000
- Date of receipt of PPP loan proceeds: May 1, 2020
- The 8 week period based on current guidelines is from May 1, 2020 through June 25, 2020
- For instructional purposes, the screenshots below include recording the receipt of PPP funds and selected PPP qualified expenditures for wages, utilities, DOSP health insurance and pension fund payments.

Step 3 (A) - Recording Loan Proceeds

Option I: Deposit made to the operating cash account using the *Journal Entry* **module:**

Accounts Bills	s Checks Deposits	Journal Entries	Vendors	Credit Cards	Memorized	Process	Setup	Reports
	Entry Screer	าร				List S	creens	
New Journal Entry	Find Journal Entry							
		Journal	Entry Info	ormation				
								Watch Help Video!
Entry Number:	2			Date: 05/01	1/2020			
Comment:	PPP Funding			🗆 Ins	sert Reversing Jou	rnal Entry Into Ne	ext Month	

	#	Account	Debit	Credit	Comment	Project
×	1	1110000: Checking: Main Operating A-01-1100-0	250000.00	0.00	PPP Advance	×
×	2	1250065: FHIT: PPP Loan Proceeds L-01-2500-6	0.00	250000.00	PPP Advance	~
×	3	~				×
		Total:	250,000.00	250,000.00		

More Lines

Submit Memorize Cancel

Step 3 (A) - Continued

Option II: Deposit made to the operating cash account using the <u>Deposits</u> module:

Accounts Bill	s Checks Entry Screen	Journal Entries	Vendors	Credit Card	ls Memorized		ocess List Scre	Setup ens	Reports
New Deposit	Find Deposit						2.00000	0110	
<u>New Deposit</u>									
		Depo	osit Inforr	nation					
									Watch Help Video!
Bank Account:	Checking: Main Operating: A-01	-1100-00 1110000		~		Total:	250000.00)	
Deposit Number:	2					Date:	05/01/202	20	
Comment:	PPP Funding								

		#	Account	Amount	Comment	Project
3	¢	1	1250065: FHIT: PPP Loan Proceeds L-01-2500-65	250000.00	PPP Advance	*
1	¢	2	Sector 10 (1998)			×
3	¢	3	×			~
			Total:	250,000.00)	

More Lines

<u>Submit</u> Memorize Cancel

Step 3 (A) - Continued

Option III: Deposit made to the following temporarily restricted cash account using the <u>Deposits</u> module:

Activate the following general ledger account:

Accounts Bills Checks Deposits Journal Entries Vendors Credit Cards	Memorized Process Setup Reports
Entry Screens	List Screens
Find Account Chart of Accounts (Add Sub-Accounts)	
Account Type Asset	
19 records returned	
A-01-1150-65, Temporarily Restricted PPP Funds, 1115065	
Submit Cancel	

Funds would be transferred from this restricted account to Operating Cash (1110000) to reimburse the operating account for qualified PPP expenditures. The journal entry is the same as the Best Practice accounting journal entry used to reimburse the operating account for Mass Stipends paid to clergy.

Step 4 – Recording Payroll

Step 4 (A) - Journal Entry to record May 15, 2020 Payroll (1st payroll of the 8 week period – 4 payrolls during the 8 week period)

Use of the Project column drop down to assign Project Description to identify PPP qualified payroll expenditures.

_	_									
					Journal	Entry Ir	nformatio	า		
										Watch Help Video!
		Entry Number:	4				Date:	5/15/2020		
		Comment:	Pay Period May 15 2020					Insert Reversing Jou	urnal Entry Into Next Month	
	#		Account		Debit	Cr	edit	Comment	Proje	act
c		101510001: 5	Salaries: Clergy Assigned E-01-10	-0 ~	3090.0		0.00		PPP:Gross Payroll	
¢			Salaries: Extra Clergy E-01-10-01-		2000.0	0	0.00		PPP:Gross Payroll	
¢	3	101511000: N	lass Stipends E-01-10-01-5110-0	0 🔽	300.0	0	0.00		PPP:Gross Payroll	
¢	4	101511500: S	Stole Fees: Clergy & Religious E-0	1-	750.0	0	0.00		PPP:Gross Payroll	
¢	5	125510500: V	Vages: Lay Gen Admin Parish E-0	01-💌	22500.0	0	0.00		PPP:Gross Payroll	
¢	6	110510500: V	Vages: Lay Religious Ed E-01-12-	10 💌	3000.0	0	0.00		PPP:Gross Payroll	
<	7	104510500: V	Vages: Lay Music Parish E-01-11-	-04 🕶	2500.0	0	0.00		PPP:Gross Payroll	
¢	8	1231001: Fed	leral Withholding Tax L-01-2310-0	1 💌	0.0	0 2	731.00			
¢	9	1110000: Che	ecking: Main Operating A-01-1100	-0(~	0.0	0 31	409.00			
			т	otal:	34,140.	00 3	34,140.00			
ro I	_ine	c								
ле L		2								
					<u>S</u> ubmit	<u>M</u> emori	ize Dele	to		

Qualified PPP expenditures included in this entry total \$34,140.00

	<u>l</u> ew	Journal Entry	Find Journal Entry								
					Journal Er	ntry Informati	ion				
										Watch	Help Video!
		Entry Number:	9			Da	ate:	05/15/2020			
		Comment:	PPP Loan-May 15, 2020 Payroll					Insert Reversing Journ	al Entry Int	o Next Month	
	#		Account		Debit	Credit		Comment		Project	
×	1	1250065: FHI	T: PPP Loan Proceeds L-01-2500	-6	34140.00	0.00					~
×	2	1260165: PPF	P Loan Funds Used L-01-2601-65	~	0.00	34140.00					~
×	3			~							~
			т	otal:	34,140.00	34,140.00					
More	Line	200									
wore	Line										
				[<u>S</u> ubmit <u>M</u>	lemorize Ca	ance	el			

Step 4 (B) Journal Entry to record the use of PPP funding for Wages

The Journal Entry reduces the PPP Funds Held in Trust amount by \$34,140.00 and records the amount as PPP funds used. At the end of the 8 week period the account balance in PPP Loan Funds Used (1260165) represents the amount of the PPP funds advanced for which you will seek forgiveness through your lender. The credit balance, if any, in general ledger account FHIT: PPP Loan Proceeds (1250065) is the amount of PPP funds advanced which must be repaid as soon as possible to the lender.

Step 5: Recording other PPP qualified expenditures

A	ccou	nts Bi	Checks	Deposits Entry Screens	Journal Entries	Vendors	Credit Cards	Memoriz	ed	Process List	Setup	Rep	ports
	New 1	Bill F <u>i</u> n	d Bill							Previo	ous Record	Next Re	cord
					в	ill Informa	ation						
												Watch Help \	/ideo!
		Bank Account:	Checking: Main O	perating: A-01-	1100-00 1110000	I	~		Balance:	50,000	.00		
		Bill Number:	5					Invoice	Number:				
		Vendor:	Duke Energy		~			Invo	ice Date:	5/15/2	020		
			New Vendor Duke Energy						Due Date:	5/26/20	020		
			PO Box 1004 Charlotte, NC 28201-	1004					unt Date:				
									Terms:				
					~				Terms.				
		Comment:											
4	Assig	n Check Numb	er										
	#		Account		Amoun	•	Comment	Paid			Project		1099
×	1	130540001:	Electric: Facilities E	E-01-32-30-540			Comment		PPP:Uti		i lojeot	~	
×	2				~							~	
×	3				~							~	
				٦	Total: 4,60	0.00							

More Lines

Submit Memorize Delete

Journal Entry to record the use of PPP funding for payment of Utilities

1	<u>N</u> ew	Journal Entry	Find Journal Entry						Previous Record	Next Record
					Journal E	ntry Informat	ion			
										Watch Help Video! 📘
		Entry Number:	5			De	ate:	5/15/2020		
		Comment:	PPP Loan-Duke Energy				I	Insert Reversing Journ	al Entry Into Next Month	
	#		Account		Debit	Credit		Comment	Proj	ect
- 24	1	1250065: FHI	T: PPP Loan Proceeds L-01-250	0-6	4600.00	0.00				~
30	2	1260165: PPF	P Loan Funds Used L-01-2601-6	5 💌	0.00	4600.00				~
- 20	з			~						~
			-	Total:	4,600.00	4,600.00				

More Lines

		Bill Information			
					Watch Help Video!
Bank Account:	Checking: Main Operating: A-01-1100-00 11100	~ 000	Balance:	50,000.00	
Bill Number:	6		Invoice Number:		
Vendor:	Diocese of St. Petersburg Pension Fun		Invoice Date:	5/11/2020	
	New Vendor Diocese of St. Petersburg Pension Fund P.O. Box 674471 Detroit, MI 48267		Due Date: Discount Date:	5/20/2020	
	V		Terms:		~
Comment:					
Assign Check Number	1				

	#	Account	Amount	Comment	Paid	Project	1099
×	1	125513000: Pension: Lay General Admin Parish	9800.00		Ν	PPP:Pension	
×	2	▼				·	
×	3	~				~	
		Total:	9,800.00				

More Lines

<u>Submit</u> <u>M</u>emorize Delete

Journal Entry to record the use of PPP funding for payment of the monthly Pension invoice

1	<u>N</u> ew	Journal Entry	Find Journal Entry									
					Journal E	ntry Informa	tion					
											Watch Help Video	<u>o!</u>
		Entry Number:	8]		C)ate:	05/15/2020				
		Comment:	PPP Loan-Pension Fund]				Insert Reversing Journ	al Entry In	to Next Month		
	#		Account		Debit	Credit		Comment		Projec	ct	
×	1	1250065: FHI	T: PPP Loan Proceeds L-01-2500	0-6 🕶	9800.00	0.00						~
×	2	1260165: PPF	P Loan Funds Used L-01-2601-65	5 💌	0.00	9800.00						~
×	3			~								~
			T	Total:	9,800.00	9,800.00	0					
More	Line	<u>es</u>										
				[<u>S</u> ubmit	M emorize (Canc	el				

		Bank Account:	Checking: Main Operating: A-01-1100-0	0 1110000		~	Balance:	50,000.00		
		5.11 M								
		Bill Number:	9				Invoice Number:	May 2020		
		Vendor:	Diocese of St. Petersburg Insurance Fu	~			Invoice Date:	5/1/2020		
			<u>New Vendor</u> Diocese of St. Petersburg Insurance Funds	^			Due Date:	5/31/2020		
			Trust PO Box 40200				Discount Date:			
			St. Petersburg, FL 33743				Discount Date.			
				~			Terms:			~
		Comment:	Мау							
<u>A</u>	<u>\ssig</u>	n Check Numbe	<u>۲</u>							
				a	0		Dit	Duringt		4000
	#	405540000	Account	Amount		omment	Paid	Project		1099
×	1		Group Life Insurance: Gen Admin Pa	308.94			N		~	
×			Disability Insurance: Gen Admin Pari	333.86			N		~	
×	3		Health Benefits: Lay Gen Admin Paris	9720.00			N PPP:He	alth Insurance	~	
×	4	1232002: He	alth Insurance Plan Premiums L-01-2	1280.00	Мау		N		~	
×	5	125513300: 1	Disability Insurance: Gen Admin Pari	83.10	May		N		~	
×	6	1232004: Oth	ner Employee Benefit Plan Withholdir 🚩	171.21	May		N		~	
			Total:	11,897.11						
More I	iner									
More I	Lines	2								
				<u>S</u> ubmit M	emorize	Delete				

The only portion of employer provided benefits that is a qualified use of PPP funds is employer provided Health Insurance.

	<u>N</u> ew	Journal Entry	Find Journal Entry					F	Previous Record
				J	ournal Er	ntry Informatio	n		
									Watch Help Video! 📘
		Entry Number:	8			Date	5/15/2020		
		Comment	PPP Loan-Health Bill				Insert Reversing Journal Entry In	to Next Month	
	#		Account	1	Debit	Credit	Comment	Project	
- 24	1	1250065: FH	IT: PPP Loan Proceeds L-01-2500	-6 💌	9720.00	0.00			~
2	2	1260165: PP	P Loan Funds Used L-01-2601-65	~	0.00	9720.00			
34	3			~					~
			Т	otal:	9,720.00	9,720.00			
Mor	e Lin	<u>es</u>							

<u>Submit</u> <u>M</u>emorize

Delete

Account Balances 8 weeks ended June 25, 2020:

	May-Jun, 2020: 8 Weeks
PPP Qualified Expenditures:	ZUZU: 8 Weeks
Gross Wages	
101510001 Salaries: Clergy Assigned	12,360.00
101510002 Salaries: Extra Clergy	8,000.00
101511000 Mass Stipends	1,700.00
101511500 Stole Fees: Clergy & Religious	3,250.00
104510500 Wages: Lay Music Parish	10,000.00
110510500 Wages: Lay Religious Ed	12,000.00
125510500 Wages: Lay Gen Admin Parish	90,250.00
	137,560.00
Pension:	
125513000 Pension: Lay General Admin Parish	19,600.00
Health Insurance:	
125513100 Health Benefits: Lay Gen Admin Parish	19,440.00
	176,600.00
Utilities:	
125540501 Telephone: General Admin	2,200.00
130540001 Electric: Facilities	9,200.00
130540002 Water & Sewer: Facilities	2,500.00
	13,900.00
	190,500.00
G/L Liabilities:	
1250065 FHIT: PPP Loan Proceeds	59,500.00
1260165 PPP Loan Funds Used	190,500.00
	250,000.00

Documentation for qualified expenditures is a must as is the accracy of the parish's General Ledger. Project reports will be most helpful as supporting documentation. A Paylocity report such as the Labor Distribution Report should be approved and signed by the Pastor. Maintain a separate file with all documentation.

To generate a **Project Report** using the **Reports** module:

Standard Reports

Project: Health Insurance Cost Science <	∀ Tra	nsact	tions									
Source Range: Tansactions > Project Report :: Configure Report Last Range: Tansaction Date	elect Projec	t Repo	rt from	the dro	p dowr	n menu:					i	
Date Range: Transaction Date Start Date: (05/01/2020 End Date: (06/25/2020 Disk Month Class Quarter Class Fiscal Year Class Fiscal Year End Date: (06/25/2020 This Month This Quarter Class Fiscal Year Class Fiscal Year Class Fiscal Year Next Month Next Quarter Class Fiscal Year Class Fiscal Year Class Fiscal Year Next Month Next Quarter Class Fiscal Year Class Fiscal Year Class Fiscal Year Project Start Date: (06/25/2020) X Start Date: Start Date: (06/25/2020) Project Group X X X Courageousty Living the Gospoil X X Project Group X X X Courageousty Living the Gospoil X X X Project Group X X X X Courageousty Living the Gospoil X X X X Sourd Coursel Camp Donations X X X X Summary X X X X X Project Report X <t< th=""><th></th><th colspan="2">Project Report Project Report</th></t<>		Project Report Project Report										
Class Month Class Houster Class Month Class Hiscal Year to Date Start Date: 05/01/2020 End Date: 06/25/2020 End Date: Coursel Class Fiscal Year to Date Next Fiscal Year Coursel Class Fiscal Year to Date Coursel Class Fiscal Year to Date Coursel Class Fiscal Year to Date Freiet Coursel Coursel Camp Donations X Project Coursel Camp Donations X Project Coursel Camp Donations X Project Tormat Project Tormat Project Report View PDF Memorize Report Reset Criteria Cancel Project Health Insurance Coursel Criteria <	Transaction	ns > Proje	ct Report :	: Configui	re Report							
This Month This Quarter Current Fiscal Year Next Kenth Next Quarter Last Fiscal Year Custom Date Range Specified Fitty	Date Range: Trans	saction Date										
<pre>strate content is a content is content</pre>												
2: ECCElementary School 4: Morning Star Project Group Courageously Living the Cospel Payroll Evolucion Program Lean ** Forject Good Coursel Camp Donations (response) ** @ Octurage Outline Star ** ** @ Detail O summary	Entity											
Courageously Living the Gospel Payroll Protection Program Loan X Project	2: ECC/Elementary 3: High School											
Courageously Living the Gospel Project Good Counsel Camp Donations Coss Good Counsel Camp Donations ** Report Format ** Report Format ** Detail O Summary	Project Group —											
Good Counsel Camp Donations Gross Payroll Health Insurances Interest Expense ** Report Format * Detail O Summary Preview Report View PDF Memorize Report Reset Criteria Cancel Project Report May 1, 2020 - June 25, 2020 Date Type Tr # Amount Account Vendor C Project: Health Insurance Cost \$30/2020 Paid Bill 5 9,720.00 125513100 Health Benefits: Lay Gen Admin Parish Diocese of St. Petersburg Insurance Funds Trust May	Courageously Living Payroll Protection P	the Gospel rogram Loan	×									
** Report Format © Detail © Summary Preview Report View PDF Memorize Report Reset Criteria Cancel Project Report lay 1, 2020 - June 25, 2020 Date Type Tr # Amount Account Vendor C Project: Health Insurance Cost V30/2020 Paid Bill 5 9,720.00 125513100 Health Benefits: Lay Gen Admin Parish Diocese of St. Petersburg Insurance Funds Trust Max	Good Counsel Cam Gross Payroll Health Insurance	p Donations	~ ×									
Detail Summary Preview Report View PDF Memorize Report Reset Criteria Cancel Cancel Cancel Project: Report Type Tr # Amount Account Vendor C Project: Health Insurance Cost Vandor S 9,720.00 125513100 Health Benefits: Lay Gen Admin Parish Diocese of St. Petersburg Insurance Funds Trust Mage Mage S												
Preview Report View PDF Memorize Report Reset Criteria Cancel Project Report May 1, 2020 - June 25, 2020 Date Type Tr # Amount Account Vendor Concel Project: Health Insurance Cost 5/30/2020 Paid Bill 5 9,720.00 125513100 Health Benefits: Lay Gen Admin Parish Diocese of St. Petersburg Insurance Funds Trust Max												
Project Report May 1, 2020 - June 25, 2020 Date Type Tr # Amount Account Vendor C Project: Health Insurance Cost 5/30/2020 Paid Bill 5 9,720.00 125513100 Health Benefits: Lay Gen Admin Parish Diocese of St. Petersburg Insurance Funds Trust Ma												
Project Report Aay 1, 2020 - June 25, 2020 Date Type Tr # Amount Account Vendor C Project: Health Insurance Cost 5/30/2020 Paid Bill 5 9,720.00 125513100 Health Benefits: Lay Gen Admin Parish Diocese of St. Petersburg Insurance Funds Trust Ma												
May 1, 2020 - June 25, 2020 Date Type Tr # Amount Account Vendor C Project: Health Insurance Cost 5/30/2020 Paid Bill 5 9,720.00 125513100 Health Benefits: Lay Gen Admin Parish Diocese of St. Petersburg Insurance Funds Trust Mail		Previe	ew Report	View	PDF	Memorize Rep	oort	Reset Criteria		Cancel		
Date Type Tr # Amount Account Vendor C Project: Health Insurance Cost - - - - - - - - - Cost -												
Project: Health Insurance Cost			Tr#	Amount		Acco	unt			Vend	or	Con
5/30/2020 Paid Bill 5 9,720.00 125513100 Health Benefits: Lay Gen Admin Parish Diocese of St. Petersburg Insurance Funds Trust Ma	Project									0000000		
	Cost											
6/25/2020 Paid Bill 10 9,720.00 125513100 Health Benefits: Lay Gen Admin Parish Diocese of St. Petersburg Insurance Funds Trust Ma			5	9,720.00	12551310	0 Health Benefits	: Lay G	ien Admin Parish	Diocese of S	it. Petersburg	Insurance Funds Trust	May
	3/25/2020	Paid Bill	10	9,720.00	12551310	0 Health Benefits	: Lay G	Gen Admin Parish	Diocese of S	it. Petersburg	Insurance Funds Trust	May
		Total Rev	enue:									

Total Revenue: 19,440.00 Total Cost:

(19,440.00)

Additional information:

- For your parish, the 8 week period during which the PPP funds must be spent commences on the date of receipt of the loan proceeds. Using the form provided, please email the date of funding of the loan, bank name and amount to:
 - Cares@dosp.org
 - Tom Heironimus (<u>tlh@dosp.org</u>)
- It is important that you determine when the 8 week period (56 days) begins and ends:
 - Include the date that PPP funds were deposited in your bank account
 - In the example, the 8 week period for PPP funds received May 1 would be May 1, 2020 through June 25, 2020
 - Based on current SBA guidance, for PPP qualified expenditures to be forgiven, all qualified expenditures must be made during the 8 week period
- Funds expended for qualified expenses during the 8 week time period will be the amount that will be used in the forgivness calculation. Final guidance for loan forgiveness has not been issued by the SBA. Banks, just like us, are waiting for forgivness guidance. Our lenders do expect that guidance will more than likely include the following:
 - Payments for past due amounts and prepayment of expenses after the end of the 8 week will not be allowed
 - During the 8 week period you should pay health insurance, pension, all utilities, rent and interest payments twice.
 - Make certain check and payroll dates are within the 8 week period.
 - Since payroll is the largest component of PPP funding we must be careful during the 8 weeks that all payrolls paid fall within the 8 week period:
 - If your payroll cycle is 2 times per month or bi-weekly you will need 4 payrolls to be paid within the 8 week period.
- Further guidance will be issued by DOSP when received.