



PPP LOAN FORGIVENESS

Advisory Services for Borrowers

VERIFICATION & COMPLIANCE

The Paycheck Protection Program (PPP) provides eligible businesses the opportunity to qualify for a loan of up to \$10 million dollars. If approved borrowers meet certain requirements as defined by the SBA regarding the disbursement of the funds including expenditures for maintaining payroll and other permitted uses, such as mortgage interest, rent and utilities, the loan is subject to forgiveness.

Further guidance and clarification is expected to be issued from the SBA on achieving loan forgiveness; however, the regulations outline specific uses of the funds and documentation requirements. Kerkering Barberio encourages business to be proactive in understanding the requirements for loan forgiveness, implement strategies to gather the required documentation and work with the lender to understand their process.

How Kerkering Barberio helps borrowers maximize PPP loan forgiveness

Kerkering Barberio is equipped to assist PPP borrowers with the necessary verification to maximize loan forgiveness. KB advisors work closely with borrowers to help them make the right decision to make the most of these benefits.

1 PPP Loan Funds Planning

KB helps develop and document requirements for spending and proper allocation of funds to maximize forgiveness. Advises clients on where funds should be deposited, how to account on general ledger and sets up processes so funds are used only on eligible expenditures (payroll, mortgage interest, rent and utilities).

2 Loan Forgiveness Monitoring

KB works closely with borrowers to monitor and provide accountability to be certain that spending is appropriate for maximizing loan forgiveness. Includes tracking and forecasting of current and future spending and recommendations to modify spending to enhance forgiveness.

3 Concluding Documentation & Compliance

The KB team will assist in assembling required borrower documentation and compliance reporting to be provided to lenders as part of the application for loan forgiveness based on current SBA guidelines.

To speak with a Kerkering Barberio
PPP Loan Forgiveness Advisor, contact:



Patricia Entsminger, CPA
KB Outsourced Accounting
pentsminger@kbgrp.com
(941) 365-4617



Nels Matson, CPA
KB Outsourced Accounting
nmatson@kbgrp.com
(941) 365-4617

DISCLAIMER

Kerkering Barberio's goal is to offer clients up-to-date information, along with our insights and current understandings of programs and regulations to help advise an appropriate business response to COVID-19.

These SBA programs are under constant refinement and clarification by the SBA and other agencies. In some instances, this guidance provided by the agencies and/or financial institutions is in direct conflict with other competing guidance, regulations and/or existing laws.

Because this situation is ever-changing and final published rules have not yet been provided, Kerkering Barberio cannot guarantee that additional changes or updates won't be required or upcoming and that the original advice given by KB may be affected by this constantly changing situation.

Clients and prospective clients need to evaluate and draw their own conclusions to determine their business' best approach relative to participation in these programs based on specific circumstances, cash flow forecast and business strategy.

In scenarios where resources are provided by a third-party, those services should be covered under a separate agreement with that service provider and KB is not responsible for the actions of any third-party.

Kerkering Barberio encourages clients and prospective clients to work closely with legal counsel to address the legal implications of the CARES Act and their participation in any of the SBA programs.