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Paycheck Protection Program
THE ACCOUNTING OPTIONS

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FOREWARD

In response to the COVID-19 pandemic, The Coronavirus Aid, Relief, and Economic Security (CARES) Act was signed into law on March 27, 2020 which included the Paycheck Protection Program (PPP) loans. In this whitepaper, the CICPAC Thought Leadership Committee provides an overview of the four options that can be used to account for the PPP Loans. The committee has also provided several examples of financial statement presentation, disclosures to be included in the financial statements, and sample wording to be included in the management representation letter. The final section of the whitepaper provides some additional things to consider when accounting for the PPP loans.

COMMITTEE

Many thanks to the members of the Assurance Thought Leadership Committee (below) for their contribution to the CICPAC organization and their collective efforts resulting in this document. We are also grateful to Kathleen Baldwin and Michelle Class for bringing it all together.

Contact	Firm	Email
Josh Billiard	Plante Moran	josh.billiard@plantemoran.com
Bryan Eto / PPP Task Force	BeachFleischman	beto@beachfleishman.com
Carl Oliveri	Grassi & Co.	coliveri@grassicpas.com
Linda Roberts	BerryDunn	lroberts@berrydunn.com
Eric Scholtes	Iannuzzi Manetta	escholtes@imc-cpa.com

In response to the COVID-19 pandemic, The Coronavirus Aid, Relief, and Economic Security (CARES) Act was signed into law on March 27, 2020 which included the Paycheck Protection Program (PPP) loans. Availability and second time borrowing under the PPP were extended and expanded under later legislation. A small business can borrow money guaranteed by the Small Business Administration through their bank. The principal and interest may be eligible for tax free forgiveness if the proceeds are used on required levels of payroll, rent, utilities, and mortgage interest and certain eligibility and forgiveness criteria are met. The following are four different options to account for PPP loans.

1. Accounting Standards Codification (ASC) 470: *Debt*
2. International Accounting Standard (IAS) 20: *Accounting for Government Grants and Disclosure of Government Assistance*
3. Accounting Standards Codification (ASC) 450-30: *Gain Contingencies (For Profit)*
4. Accounting Standards Codification (ASC) 958-605: *Revenue Recognition (Not-for-Profit)*

The American Institute of Certified Public Accountants (AICPA) worked with the Financial Accounting Standards Board (FASB) and issued Technical Questions and Answers (TQA) No. 3200.18. The AICPA TQA's are not sources of established authoritative accounting principles as described in the FASB Codification. The TQA have not been approved, disapproved, or otherwise acted upon by any senior committee of the AICPA. There is no U.S. generally accepted accounting principle for grants of for-profit entities, so these companies must analogize to other accounting standards. Consideration comes down to whether management elects to treat the PPP loan as debt or as a grant.

The PPP loan is not considered legally forgiven unless and until the SBA has fully paid the lender, and that funding and related forgiveness has been communicated from the SBA and Bank (preferably a cancelled loan document). It is not considered forgiven if a company has applied for forgiveness, while the bank is reviewing the application, or after it has been sent to the SBA for approval.

1. ASC 470: *Debt*

Under the debt option, the PPP loan is treated as debt on the balance sheet and statement of cash flows, in the same manner as any other financing arrangement. The Company should accrue interest and account for principal under the terms of the loan whether established repayment terms in the loan agreement state 24-month loan or 60-month loan periods. The PPP loan is carried as a liability with a current and long-term portion until the loan is forgiven or paid off. Upon receiving legal forgiveness, the Company should recognize a gain on the extinguishment of long-term debt. If all or a portion of the PPP loan are not forgiven, repayments should be applied as appropriate against accrued interest and the loan balance.

2. IAS 20: *Accounting for Government Grants and Disclosure of Government Assistance*

For-Profit entities electing of analogizing IAS 20, recognize the PPP loan initially as a Deferred Grant Liability and reflect the liability until the grant proceeds are earned. Classification of any liability remaining at the financial statement date should match expected forgiveness timing – presumably current for 2020 financial statements. The grant is recognized as income over the period ultimate forgiveness is earned. In order to recognize grant income, forgiveness must be reasonably assured (meaning "probable" under U.S. GAAP). However, if the grant becomes repayable in the future (forgiveness is not obtained), the change in expectation should be treated as a change in accounting estimate and accounted for prospectively. Repayment of the grant previously recognized is to be first applied against any unamortized deferred grant liability, with any excess immediately recognized as an expense.

3. ASC 450-30: *Gain Contingencies (For-Profit)*

Simply put, under ASC 450-30, a For-Profit entity would initially record the proceeds as a liability, and, once all contingencies related to receipt of the loan, along with the manner in which the loan proceeds have been used, have been met and forgiveness is considered realized (or are realizable, with remote likelihood of reversal) the earnings impact would then be recognized. This method is not preferred by most CPA firms, stakeholders and we have chosen not to present detailed information on this option.

4. ASC 958-605: *Revenue Recognition (Not-for-Profit)*

U.S. GAAP gives guidance to not-for-profits when recording contributions under ASC 958-605. When appropriate, however, For-Profit entities may apply this accounting model by analogy. Under this ASC, if a contribution is conditional, it is not recognized until the conditions are either explicitly waived or substantially met. Thus, the PPP loan would initially be recorded as a refundable advance. Once the conditions have been substantially met or have been explicitly waived (qualifying cost expenditures are made and eligibility and forgiveness criteria are deemed to be met), recognition of the contribution as income occurs. Given construction entities do not qualify for not-for-profit status, we have chosen not to present the detailed information on this treatment.

PPP LOAN PROCEEDS TREATED AS DEBT

The following examples for PPP loan proceeds treated as debt include: 1) balance sheet presentation, 2) cash policy indicating amount related to PPP funds, 3) forgivable debt policy, 4) long term debt disclosures, 5) excerpts from income tax footnote, and 6) required communication letter excerpts.

Balance Sheet Presentation Separate line item for PPP loan (current and noncurrent)	
Presentation even if forgiveness is 100% expected but not yet received	
Current Liabilities	
Line of credit	$ 3,250,000
Current portion of long-term debt	1,400,000
Current portion of forgivable debt to government entity	1,600,000
Accounts payable	950,000
Accrued expenses	450,000
Total current liabilities	7,650,000
Long-term debt, excluding current portion; net of unamortized issuance costs	7,500,000
Forgivable debt to governmental entity, excluding current portion	2,650,000
Total liabilities	$ 17,800,000

Income Statement Presentation Option 1 Presented as other income	
Revenues	$ 100,000
Cost of revenues	45,000
Gross profit	55,000
Selling expenses	12,000
General and administrative expenses	25,000
Income from operations	$ 18,000
PPP loan forgiveness income	**4,250**
Net income	$ 22,250

NOTE: Expenses used in the PPP Loan forgiveness application are to be reflected in the income statement as normal (not excluded from job costs or G&A expenses).

Income Statement Presentation Option 2 Presented as a separate component of operating income	
Revenues	$ 100,000
Cost of revenues	45,000
Gross profit	55,000
Selling expenses	12,000
General and administrative expenses	25,000
PPP loan forgiveness income	**4,250**
Income from operations	$ 22,250

NOTE: Expenses used in the PPP Loan forgiveness application are to be reflected in the income statement as normal (not excluded from job costs or G&A expenses).

Cash Flows

Treatment within the statement of cash flows is fairly straight forward. Assuming indirect cash flows are presented, PPP loan proceeds should be reported within financing activities. Forgiveness should be reported as an adjustment within operating activities to offset forgiveness income and also report a noncash financing activity for the reduction in debt.

SAMPLE DISCLOSURES: DEBT

PPP Loan/Forgivable Debt to Government Entity Policy Note

Currently there is no authoritative guidance under U.S. GAAP that addresses accounting and reporting by a nongovernmental entity, that is not a not-for-profit entity, (that is, it is a for-profit business entity) that receives forgivable debt from a government entity. Accordingly, management has elected to recognize forgivable debt received from a government entity as debt until debt extinguishment occurs when the Company is legally released from being the obligor. Upon legal release as obligor, the Company will recognize the forgiven amount as income in the statement of income (operations).

Example 1: PPP Loan

As a response to the coronavirus disease (COVID-19) outbreak, the U.S. government has responded with relief legislation. Certain legislation called the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), as amended and expanded under later legislation, among other things, authorized emergency loans to businesses by establishing, and providing funding for, forgivable bridge loans under the Paycheck Protection Program (PPP). In May 2020, the Company received $4,250,000 under the PPP, which the entire balance is outstanding as of June 30, 2020. Under the PPP, the Small Business Administration (SBA) will forgive the proceeds received if eligibility and other criteria are met related to use of the funds, at which time the Company will recognize the forgiven amount as income. Once the SBA reviews and approves the forgiveness amount, the SBA will have the right to audit the Company's compliance with the PPP for a period of up to six years. The portion of the proceeds received that is not forgiven, if any, is converted to an unsecured term note payable in equal installments, including interest at 1%, though May 2022.

Scheduled principal maturities of long-term and forgivable debt, are as follows:

Long Term Debt			
Fiscal Year Ending	**Outstanding at December 31, 2020**	**Forgivable Debt**	**Total Debt**
2021	$ 1,400,000	$ 1,600,000	$ 3,000,000
2022	1,400,000	2,650,000	4,050,000
2023	4,000,000	-	4,000,000
2024	700,000	-	700,000
2025	650,000	-	650,000
Thereafter	750,000	-	750,000
	$ 8,900,000	$ 4,250,000	$ 13,150,000

Example 2 - PPP loan less than $2M, not forgiven:

The company obtained a $1,250,000 loan from [Lender] under the Paycheck Protection Program (PPP) in April 2020. The promissory note provides for monthly installments of [amount] including interest at 1% from [December 2020] through [May 2022]. The PPP Flexibility Act of 2020 delayed repayment of principal and interest until the date that the forgiveness amount is remitted to the lender by the Small Business Administration (SBA). Under the terms of the PPP, up to 100% of the loan (and related interest) may be forgiven if the proceeds are used for covered expenses and certain other requirements related to wage rates and maintenance of full-time equivalents are met. The Company applied for forgiveness with the lender on [Date]. ***OR*** The Company intends to apply for forgiveness prior to [Date] and, based on guidance as of [report date], expects to achieve full forgiveness of the loan and accrued interest. The short-term portion of the loan is $250,000 at [Year end] under the terms of the loan.

The SBA may undertake a review of a loan of any size during the six-year period following forgiveness or repayment of the loan. The review may include the loan forgiveness application, as well as whether the Company received the proper loan amount. The timing and outcome of any SBA review is not known.

Example 3 - PPP loan MORE THAN $2M, not forgiven:

The company obtained a $4,250,000 loan from [Lender] under the Paycheck Protection Program (PPP) in April 2020. The promissory note provides for monthly installments of [amount] including interest at 1% from [December 2020] through [May 2022]. The PPP Flexibility Act of 2020 delayed repayment of principal and interest until the date that the forgiveness amount is remitted to the lender by the Small Business Administration (SBA). Under the terms of the PPP, up to 100% of the loan (and related interest) may be forgiven if the proceeds are used for covered expenses and certain other requirements related to wage rates and maintenance of full-time equivalents are met. The Company applied for forgiveness with the lender on [Date]. ***OR*** The Company intends to apply for forgiveness prior to [Date] and, based on guidance as of [report date], expects to achieve full forgiveness of the loan and accrued interest. The short-term portion of the loan is $1,600,000 at [Year end] under the terms of the loan.

The SBA may undertake a review of a loan of any size during the six-year period following forgiveness or repayment of the loan, however loans in excess of $2M are subject to a mandatory audit. The audit will include the loan forgiveness application, as well as whether the Company met the eligibility requirements of the program and received the proper loan amount. The timing and outcome of any SBA review is not known.

Example 4 - PPP loan less than $2M, FORGIVEN in 2020 or before our report date:

The company obtained a $1,250,000 loan from [Lender] under the Paycheck Protection Program (PPP) in April 2020. Under the terms of the PPP, up to 100% of the loan (and related interest) may be forgiven if the proceeds are used for covered expenses and certain other requirements related to wage rates and maintenance of full-time equivalents are met. The Company applied for forgiveness with the lender on [Date] and received forgiveness of $1,250,000 from the Small Business Administration (SBA) on [Date]. The amount of loan forgiveness is presented as a component of operating (or other) income on the statement of operations. ***OR*** The amount of loan forgiveness will be reported as a component of operating (or other) income in 2021.

If there is a remaining balance (meaning not 100% forgiven), add the following:

The remaining balance of the PPP loan of $250,000 is payable in monthly installments of [$Amount], including interest at 1%, beginning [Date], with the final payment due [Date]. Total short-term amount is $XX at December 31, 20XX.

Insert five-year maturity schedule, if applicable.

The SBA may undertake a review of a loan of any size during the six-year period following forgiveness or repayment of the loan. The review may include the loan forgiveness application, as well as whether the Company received the proper loan amount. The timing and outcome of any SBA review is not known.

Example 5 - PPP loan MORE THAN $2M, FORGIVEN in 2020 or before our report date:

The company obtained a $4,250,000 loan from [Lender] under the Paycheck Protection Program (PPP) in April 2020. Under the terms of the PPP, up to 100% of the loan (and related interest) may be forgiven if the proceeds are used for covered expenses and certain other requirements related to wage rates and maintenance of full-time equivalents are met. The Company applied for forgiveness with the lender on [Date] and received forgiveness of $4,250,000 from the Small Business Administration (SBA) on [Date]. The amount of loan forgiveness is presented as a component of operating (or other) income on the statement of operations. ***OR*** The amount of loan forgiveness will be reported as a component of operating (or other) income in 2021.

If there is a remaining balance (meaning not 100% forgiven), add the following:

The remaining balance of the PPP loan of $500,000 is payable in monthly installments of [$Amount], including interest at 1%, beginning [Date], with the final payment due [Date]. Total short-term amount is $XX at December 31, 20XX.

Insert five-year maturity schedule, if applicable.

The SBA may undertake a review of a loan of any size during the six-year period following forgiveness or repayment of the loan, however loans in excess of $2M are subject to a mandatory audit. The audit will include the loan forgiveness application, as well as whether the Company met the eligibility requirements of the program and received the proper loan amount. The timing and outcome of any SBA review is not known.

REPRESENTATION FOR THE MANAGEMENT REPRESENTATION LETTER

The Company received a Paycheck Protection Program loan in the amount of $4,250,000 in April 2020. We represent that we have complied with the terms of the PPP and the CARES Act, and based on our computations we expect to receive 100% forgiveness of the loan. We applied for forgiveness with [Lender] on [Date]. ***OR*** We expect to apply for forgiveness after year-end, but before [Date].

Qualitative Aspects of Accounting Practices

During fiscal 2020, the Company received $4,250,000 under the Paycheck Protection Program (PPP), a forgivable loan program established and funded by the Coronavirus Aid, Relief, and Economic Security Act, as amended. The Company elected to account for the forgivable loan as debt under FASB Accounting Standards Codification Topic 470, Debt. We discussed accounting and reporting for this forgivable loan with management and believe that the method selected is appropriate in these circumstances.

PPP LOAN PROCEEDS TREATED AS GRANT INCOME

There is no U.S. generally accepted accounting principle for grants for For-Profit entities. In order to report PPP loan proceeds as grant income, the entity must **analogize** IAS 20, *Accounting for Government Grants and Disclosure of Government Assistance.*

Following are examples for grant-related statement presentation, disclosures and communication with those charged with governance.

All PPP loan proceeds are earned and full forgiveness is probable or received through year end.

Balance Sheet Presentation
No deferred grant liability balance to present in this case.

Income Statement Presentation Option 1	
Present outside of operations as own line item (emerging as industry preferred presentation).	
Other income (expense)	
Interest income	$ 25,000
Interest expense	(225,000)
Grant income*	4,250,000
Other expense	(100,000)
Total other income, net	$ 3,950,000
** Alternative labels include "PPP grant income," Forgivable advance income," etc.*	

Income Statement Presentation Option 2

Directly offset expenses claimed on the application for forgiveness.

We have heard from some companies that they would prefer to honor the matching principle – to recognize income related to ultimate forgiveness of the PPP loan in the same year expenses covered by loan proceeds and reported gain forgiveness are incurred. In this approach, job labor costs, indirect labor and other costs presented on the application for PPP loan forgiveness, are offset. Also impacted are the contract results (total estimated costs to complete, costs incurred to-date (including burdens), percentage complete calculations, contract revenues, and over-and under-billings.

Industry stakeholders and experts have discouraged this approach for the following reasons, among others:

- Contract status and margins are skewed
- Operating results are not comparable to other reporting periods
- Forgiveness comes from a party that is different from those parties from which expenses were incurred.
- Given recent positive changes to deductibility, income tax treatment will likely differ and require revised and separate calculations of contract status, including burdens.

If this approach is selected, we strongly encourage management disclose the total of expenses offset against each line item of the Statement of Income (Operations).

Cash Flows

Treatment within the statement of cash flows requires judgement. The following assumes indirect cash flows are presented. If initially it was treated as a forgivable loan advance, then reflect proceeds within financing activities and forgiveness as an adjustment within operating activities to offset grant income and report a noncash financing activity. If initially treated as deferred grant income and hold that the transactions relate to operating expenses, then report changes in deferred grant income within operating activities. If proceeds were received and fully recognized within the same period and all are reflected as operating activities, there would be no impact on the statement of cash flows since the income is included in net income.

SAMPLE DISCLOSURES: Grant Income – All proceeds earned through year end

Grant Income Accounting Policy Note

Currently there is no authoritative guidance under U.S. GAAP that addresses accounting and reporting by a nongovernmental entity, that is not a not-for-profit entity, (that is, it is a for-profit business entity) that receives a forgivable loan from a government entity. Accordingly, management has elected to analogize to International Accounting Standards 20, *Accounting for Government Grants and Disclosure of Government Assistance*, which states that a forgivable loan from the government is treated as a government grant when there is reasonable assurance that the entity will meet the terms for forgiveness of the loan. Accordingly, the Company presents income from forgivable loans from government entities within other income (expense) in the statement of income (operations) when all performance obligations have been satisfied and forgiveness is reasonably assured.

Grant Award Disclosure

As a response to the COVID-19 outbreak, the U.S. government has responded with relief legislation. Certain legislation, under the CARES Act, authorized emergency loans to businesses by establishing, and providing funding for, forgivable bridge loans under the Paycheck Protection Program (PPP). In April 2020, the Company received $4,250,000 under the PPP. Under the PPP, the Small Business Administration (SBA) will forgive the proceeds received if eligibility and certain other criteria are met related to use of the funds. The portion of the proceeds received that is not forgiven, if any, is converted to an unsecured term note payable in equal installments, including interest at 1%, through April 2022.

As of "APPLICABLE COVERED PERIOD END DATE", management believes the Company has met the eligibility and certain other criteria related to use of the funds, and there is reasonable assurance that full [or partial] forgiveness will be granted. Accordingly, the Company has recognized $4,250,000 of proceeds received under the PPP as grant income [or other label] during fiscal 2020, which is presented within other income (expenses) in the statement of income (operations).

The Company has applied for forgiveness under the PPP, which is pending approval by the SBA and pending loan cancellation by the lender. [***OR*** disclose date subsequent forgiveness was received.] Once the SBA reviews and approves the forgiveness amount, the SBA will have the right to audit the Company's compliance with the PPP for a period of up to six years. Any unfavorable outcome resulting from the SBA's review or audit will be reported once known and may materially impact the Company's financial position and/or results of future operations.

INCLUDE IN REQUIRED COMMUNICATIONS LETTER

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Company are described in Note X to the financial statements. During 2020, the Company received $4,250,000 under the Paycheck Protection Program, a forgivable loan program established and funded by the Coronavirus Aid, Relief, and Economic Security Act, as amended. Currently there is no authoritative guidance under U.S. GAAP that addresses accounting and reporting by a nongovernmental entity, that is not a not-for-profit entity, (that is, it is a for-profit business entity) that receives a forgivable loan from a government entity. Accordingly, management has elected to analogize to International Accounting Standards 20, *Accounting for Government Grants and Disclosure of Government Assistance*, which states that a forgivable loan from government is treated as a government grant when there is reasonable assurance that the entity will meet the terms for forgiveness of the loan. We discussed accounting and reporting for this forgivable loan with management and believe that the method selected is reasonable in these circumstances.

Only a portion of amount received was earned through year-end.

Balance Sheet Presentation	
If year-end occurred before covered period [8 or 24 weeks] ended, label the unearned balances as a forgivable advance.	
Within liabilities section (presumably current liabilities) Refundable advance from SBA (or similar)	$ 3,750,000
If only a portion of the PPP loan was earned, treat remaining portion as debt and augment disclosures accordingly to explain and disclose repayment terms.	

Income Statement, Cash Flows Statement Presentation, and Disclosures
Income statement and disclosures would incorporate relevant elements of grant and debt treatment reporting examples noted separately.

ADDITIONAL CONSIDERATIONS

Tax Aspects of PPP

As the various COVID-19 relief, support, and stimulus programs have been rolling out since late March 2020 (via Acts of Congress such as the FFCRA, CARES Act, etc.), there has been great uncertainty related to the tax aspects of these various Acts. Focusing on the Paycheck Protection Program specifically, the most uncertain aspect was the eventual taxability of any forgiveness (via lack of deductibility of covered expenses utilized to drive PPP loan forgiveness).

While the original intent of the program was for any forgiveness to be tax free, the IRS issued a notice (Notice 2020-32) stating that any expenses utilized to drive forgiveness of the PPP loan would not be deductible on federal tax returns. Moreover, in November 2020, the IRS further clarified that if a taxpayer has not yet received formal forgiveness from the SBA related to a PPP loan, then the taxpayer who has a reasonable expectation of obtaining forgiveness from the SBA for a PPP loan should not deduct those expenses on the 2020 federal tax return.

Thankfully, Congress drafted/passed and the President signed the Consolidated Appropriations Act in late December 2020, which in addition to funding the US Government through September 2021 and opening up another round of PPP funding (approximately $284 billion), finally put to rest the inconsistencies between the original tax-free intent of Congress related to PPP forgiveness and the IRS preventing deductibility. From the Bill Summary, Section 276:

> **"Sec. 276. Clarification of tax treatment of Paycheck Protection Program loans**
> The provision clarifies that gross income does not include any amount that would otherwise arise from the forgiveness of a Paycheck Protection Program (PPP) loan. This provision also clarifies that deductions are allowed for otherwise deductible expenses paid with the proceeds of a PPP loan that is forgiven, and that the tax basis and other attributes of the borrower's assets will not be reduced as a result of the loan forgiveness. The provision is effective as of the date of enactment of the CARES Act. The provision provides similar treatment for Second Draw PPP loans, effective for tax years ending after the date of enactment of the provision."

Put plainly, taxpayers are allowed to deduct normally deductible expenses, regardless if these expenses were utilized to obtain forgiveness of a PPP loan. This is fantastic news for all that received PPP funding.

Moreover, it is expected that forgiveness will create a tax-exempt income that will increase the stockholders' basis in the Company (though the exact timing of the basis step up is a bit up in the air based on whether the company must wait until receipt of a forgiveness determination from the SBA or if a sooner recognition of tax-exempt income is possible). Keep in mind that this deductibility is at the federal level, so while we don't expect states and local jurisdictions to diverge from this treatment, there are no guarantees.

Government Contractors

Lower spending and higher chargeability trends for federal contractors are pushing overhead rates down considerably for 2020 and will likely continue to do so in 2021. Depending on the type and the length of projects contracted, resulting profitability will also be lower for a few more years until indirect costs increase to pre-COVID levels. Proper planning is extremely important in this situation.

The Department of Defense (DoD) weighed in over the summer, with guidance issued in the form of FAQs about CARES Act impacts on DoD pricing and contracting. These FAQs specifically address the issue of PPP loan forgiveness, stating, "to the extent that PPP credits are allocable to costs allowable under contract, the Government should receive a credit or a reduction in billing for any PPP loans or loan payments that are forgiven." Even if you don't directly work with the DoD, other federal agencies and state Departments of Transportation generally adopt the DoD guidance.

Financial Statement Covenants and User Considerations

It will be important to ensure that companies work with their banks, bonding agents/surety underwriters, and any other users of their financial statements to ensure that the approach utilized for accounting for PPP loans is well understood by all stakeholders. Certain stakeholders and users will have expectations for treatment, and it is very important to align expectations with management decisions on treatment. In all cases, but particularly in situations where the PPP lending institution is a different bank from a company's regular bank, the impacts of the accounting method chosen and the related forgiveness impact on the income statement should be communicated in advance of significant deadlines (covenant compliance certificate deadlines, earnout calculations from previous transactions, employee bonus calculations which utilize company net income, etc.).

In addition, PPP recipients should expect questions on the following from certain users of the financial statements:

- Has the initial application for forgiveness been submitted to the bank (if not, when is that expected to occur)?
- If PPP loan was over $2MM, has the SBA provided the questionnaire, and if so, have responses been prepared?
- Is full forgiveness or partial forgiveness expected?
- How much of the forgiveness calculation utilizes non-payroll costs (i.e., rents, utilities, etc.)?
- Any concerns with any aspect of the process?
- Understanding of the tax impacts of PPP
- Status and ability to apply for PPP2 from the Consolidated Appropriations Act

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