



Outsourced Experts In:

- Financial Management
- Accounting & Payroll
- Full Charge Bookkeeping

Presentation For



About Us

- Marino Advisory Group (MAG) is a Veteran owned and operated business founded with small to mid-size business leaders and owners in mind.
- We specialize in businesses that require outsourced assistance in:
 - Financial management
 - Accounting operations
 - Bookkeeping
 - Payroll (effective July 1, 2020)
 - Business management and operations support



CARES Act Facts:

- CARES Act / Payroll Protection Program - life line to small to mid size business
- Released in record time to get funds in company hands to remain solvent
- Many questions left unanswered or undefined at time of release
- Rules and definitions change daily and will likely continue to change
- Info presented herein is based on our interpretations of current guidance



Agenda:

1. How to Estimate Your Paycheck Protection Program Loan Forgiveness Amount
2. Limitations on PPP Loan Forgiveness
3. Benefits of Rehiring and Paying Your Employees
4. Q&A



Loan Forgiveness Requirements:

- Keep track of expenses (payroll, mortgage interest, rent, utilities).
- Ensure loan proceeds are used for authorized expenses.
- Consider holding funds in a separate account.
- Maintain proper documentation through the 8-week covered period.



Calculator to estimate your PPP Loan Forgiveness:

Start with the following -

- Loan Amount
- Payroll Costs For the Covered Period
- Mortgage Interest, Rent & Utilities: Up to 25% Forgiveness
- Estimate Amount Eligible for Forgiveness Prior to FTE and/or wage/salary calculation



Example – Non Payroll

Rents:	Main Facility		20,000
	Monthly Storage (no lease)		-
Utilities:	Gas		14,000
	Electric: Nat'l Grid		20,000
		NYPA	8,000
		Constellation	16,000
	Water		-
	Phone/Internet		2,400
Interest:	Note Payable		2,000
	Equipment		1,600
	Bank Operating Line ???		8,000
Total Other Allowable			92,000



Example – FTE

TOTAL ALLOWABLE EXPENDITURES		479,000
Avg. FTE during 8 weeks	60	85.71%
Jan/Feb 2020 avg head count	70	
Forgiven		410,571
Loan		\$ 89,429



Documentation

- Payroll Reports to support weekly payroll
- Payroll records may be useful in FTE calculations
- Copies of Invoices and canceled checks for other expenditures
- Copies of contracts for rents
- Copies of loan agreements for debt (interest)

Note: Each lender may require slightly different documentation



Benefits of Rehiring

Forgiveness is based on the employer maintaining or quickly rehiring employees and maintaining wages paid.

Forgiveness will be reduced if FTEs declines, or if salaries and wages decrease during the covered period.



Benefits of Rehiring

If FTEs and/or wages paid decline, you'll owe some money back.

The same is true if salaries and wages decrease more than 25% for any employee making under \$100,000....



What to Expect from Your Bank?

...And Lastly, NONE of this may matter, because the banks are going to make the rules, and they don't know what the hell they're doing.

Tony Nitti, Forbes.com





Q & A



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