



ABC Solutions, LLC

DIALOG The UnConference

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ABC Solutions, LLC

ASK ME ANYTHING



CARES ACT

PPP Loans
Managing Loan Proceeds
FFCRA



MSP Accounting

Chart of Accounts
Financial Metrics
Automation



Business

PSA Efficiency
Buy, Sell, Merge
Managing Reduced Revenue

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DOCUMENT PPP LOAN

- ❖ Create a separate bucket of C-19 Expenses
- ❖ Post your proceeds and expenses to these accounts

NAME	TYPE ▲	DETAIL TYPE
COVID-19 Expenses	Expenses	Advertising/Promotional
1 - PPP Loan Proceeds	Expenses	Other Business Expenses
Employee Family Leave	Expenses	Payroll Expenses
Employee Sick Leave	Expenses	Payroll Expenses
Group Health Insurance	Expenses	Insurance
Rent	Expenses	Rent or Lease of Buildings
Salaries and Wages	Expenses	Payroll Expenses
Telephone & Internet	Expenses	Utilities
Transportation Costs	Expenses	Auto
Utilities	Expenses	Utilities



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DOCUMENT PPP LOAN

- ◆ Track the Balance
- ◆ Attach receipts to transactions
- ◆ Some banks are requiring documentation before releasing funds

▼ 6650 COVID-19 Expenses	
6650.1 PPP Loan Proceeds	-87,199.50
6652 Family Sick Leave	416.57
6654 Salaries & Wages	10,915.42
6655 Payroll Taxes	54.71
6656 Group Health Insurance	411.53
6657 IRA Company Match	251.78
6659 Internal Costs	9.65
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Total 6650 COVID-19 Expenses	-75,139.84

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FFCRA - HOW TO CLAIM CREDIT

- Supporting Documentation Needed:
 - Name
 - Dates for which leave is requested
 - Qualifying reason for leave
 - Written statement that the employee is unable to work or telework because of the qualifying reason
- Additional Documentation Required for leave that is:
 - Pursuant to an isolation order or quarantine:
Government entity that issued the quarantine order
 - Based on advice from a health care provider: the name of the provider and patient and your relationship to the person.
 - School/Childcare closure:
 - Name of the child,
 - Name of the school/facility, and
 - Written statement that no other suitable person is available to care for the child
- ◊ Payroll Tax Credits are available after April 1, 2020
- ◊ Claim the credit on Form 941
- ◊ For Advance Payment of Credit, File Form 7200
 - ◊ If credit is higher than tax liability
 - ◊ Do not reduce your tax deposits and request advance credits
 - ◊ Reconcile on quarterly Form 941
 - ◊ Cannot be used for self-employed individuals

Paycheck Protection Program Updates

- ◆ Forgiveness Guidance:
 - ◆ Not more than 25% of loan forgiveness may be attributable to non-payroll costs
 - ◆ Forgiveness period: 8 weeks beginning on date of loan disbursement
- ◆ Loan Proceeds:
 - ◆ At least 75% must be used for payroll costs
- ◆ Any EIDL Advance will reduce the forgiveness amount
- ◆ Defer payment of payroll taxes, but they become due when PPP is forgiven

