Watson CPA Group
WCG
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Gathering Your PPP Forgiveness Documents

Here is a checklist of the things we need to assist you in calculating your PPP loan forgiveness amounts. As stated in our engagement agreement, you will be responsible for completing the application with your lender, however, our work papers will provide the supporting details.

There are two timelines:

- things we need now to get some housekeeping things out of the way and to start computing the full-time equivalent (FTE) reference period information, and
- things we need about a week after your Covered Period (8-week period) ends.

Housekeeping (things to do now, like *right now*)

- Completed PPP digital form (**wcginc.com/ppp**) _______
- Full-Time Equivalents Reference Period details _______

  Payroll reports or timecards detailing employees and hours worked from

  - February 15, 2019 to June 30, 2019,
  - January 1, 2020 to February 29, 2020, or
  - If seasonal employer, then either of the two periods above, or any 12-week period from May 1, 2019 to September 15, 2019.
- Payroll filings (941s and state equivalents) encompassing the FTE Reference Period _______

Payroll Documentation for Covered Period or Alternative Payroll Covered Period*

- Compensation and hours worked details for each employee using _______
  - Payroll reports such as ADP, Gusto, Paychex, Intuit, and / or
  - Bank statements showing payments (e.g., partner compensation).
- Payroll Filings (941s and state equivalents) encompassing the above _______
- Payment receipts, cancelled checks or account statements documenting _______
  - Amounts paid of employer contribution for employee health insurance, and / or
  - Amounts paid of employer contribution to employee retirement plan.
- Documentation of Full-Time Equivalent Exceptions for the following _______
  - Written job offers to rehire laid off employees and refusals (“ummm, no thanks”),
  - Firings for cause (“it’s not us, it’s you”)
  - Voluntary resignations (“later gator”), and / or
  - Written requests by employees for a reduction in work schedule (“we just had a baby”).

* If WCG processes your payroll, we will have the first two items.

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Non-Payroll Items for Covered Period Only

- ▲ Business Mortgage Interest _______
  - Lender amortization schedule, and receipts or cancelled checks showing payments, <u>or</u>
  - Lender account statements from February 2020 through one month after the Covered Period.
- ▲ Business Rent or Lease Payments _______
  - Current lease agreement, and receipts or cancelled checks showing payments, <u>or</u>
  - Lessor account statements from February 2020 through one month after the Covered Period.
- ▲ Business Utility Payments _______
  - Receipts, cancelled checks or account statements (e.g, credit card statement), <u>and</u>
  - Invoices from February 2020 through the Covered Period.

Phew!

Client Portal

Since 2007 we have used ShareFile to administer our Client Portal which provides secure, online document exchange. The Client Portal will allow you to securely upload your PPP documents to our office.

Most operating systems have a PDF printer already installed- if not, please do an internet search for free PDF printers (we use Cute PDF ourselves). This is a very handy tool which installs a **PDF printer** allowing you to print anything to a PDF file. Screen shots, online activity, Excel spreadsheets; anything you normally print to paper can be saved as a PDF. This is especially useful for bank website or other dynamic websites where you cannot directly save the information.

We understand not everyone will be comfortable using the Client Portal and therefore we will accommodate all reasonable requests for alternative ways of sending your tax documents to us. Otherwise, you can access the Client Portal at-

wcginc.com/portal

In Closing

If you have any questions, please feel free to call us at 719-387-9800 or email at **ppp@wcginc.com**. Thanks again for your time- We look forward to working with you!

Warm Regards,

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