PPP FORGIVENESS CALCULATION MODEL

This PPP Foregiveness Calculation Model (Model) was created by the Salt Lake Small Business Development Center (Salt Lake SBDC) solely for the purpose of assisting small business in filling out their US SBA Paycheck Protection Program Loan Forgiveness Application. The Utah SBDC , Salt Lake SBDC and SBDC host institutions makes no warranties, express or implied, or representation as to the accuracy, completeness or timeliness of this Model, and cannot be held liable for any claims or damages that result from reliance on this Model. We suggest that you consult with a CPA prior to submitting your PPP Loan Foregiveness Application to your financial institution.

Instructions

1. Only enter Data in the 3 Yellow-tabbed worksheets
2. Enter Data only in Green-shaded cells
3. Do not enter any Data in Blue and Green tabbed worksheets

For Additional Questions or to meet with an SBDC Advisor, go to www.utahsbdc.org

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DATA ENTRY WORKSHEET

Enter Data Only into Shaded Cells

PPP Loan Amount	$ 70,000.00	
Covered Period Weeks (8 or 24)	24	If you received your loan before June 5, 2020, then you can select an 8 weeks. If you received June 5 or later, you must select 24 weeks.
Pay Period Frequency (Enter W, B, S, or M)	S	**W** = Weekly, **B** = Biweekly, **S** = Semi-Monthly or **M** = Monthly
Covered Period Start Date	6/1/2020	Date PPP funds deposited into bank account
or Alternative Covered Period Start Date		Enter first day of pay period after funds were deposited only if you use a biweekly or weekly pay period frequency. Leave blank if you use a monthly or semi-monthly pay period frequency.
End of Covered Period	11/16/2020	
Were employees or average hours reduced? ("Y" or "N")	Y	Answer "N" if you did not reduce number of employee or average paid hours between 1/1/2020 and end of Covered Period.
Unable to Operate? - Safe Harbor 1 ("Y" or "N")	N	Were you unable to operate between Feb 15 and the end of Covered Period at same level of activity as before Feb 15 because due to HHS, CDC or OSHA compliance requirements due to COVID-19?

CHOOSE PART-TIME FTE CALCULATION METHOD	**Actual % of Full Time** (i.e. 30 hours = 0.75 FTE)	**0.5 FTE for Part Time** (Less Than 40 Hours/Week)
FTE Calculation Election (enter "**Y**" for chosen method)	Y	

***FTE REDUCTION EXCEPTION DESCRIPTION**

Enter "X" in the respective employee cell ONLY if the employee is not employed with your company as of the end of the 8-week period AND no replacement was hired AND:

1. you made a good-faith, written offer to rehire the employee which was rejected by the employee, AND

2. during the 8-week period, the employee:
   a) was fired for cause, or
   b) voluntarily resigned, or
   c) voluntarily requested reduction in hours and received a reduction in hours.

				PPP Application Chosen Period	**Covered Period**			**Jan 1 to Mar 31, 2020**		**For Pay Period that includes Feb 15, 2020**		**Feb 15 to Apr 26, 2020**		**Earlier of December 31, 2020 or Date of Submission of Forgiveness Application**	
Employee Name (Do not include employees paid more than $100,000 in 2019)	**Employee Identifer** (last 4 digits of SSN)	**"Salaried" or "Hourly" Employee**	**FTE REDUCTION EXCEPTIONS*** **(If Exception Enter "X")**	**Average Hours/Week**	**Compensation Paid**	**Average Hours/Week**	**Average Annual Salary or Hourly Wage RATE**	**Average Annual Salary or Hourly Wage RATE**	**Average Hours Worked Per Week for Hourly Workers Only**	**Annual Salary or Hourly Wage RATE**	**Hours per Week**	**Average Annual Salary or Hourly Wage RATE**	**Average Hours per Week**	**Average Annual Salary or Hourly Wage RATE**	**Hours per Week**
John Buck	8284	Salaried		40.0	$ 19,999.98	40.0	$ 79,999.92	$ 80,000.00		$ 80,000.00	40.0	$ 50,000.00	40.0	$ 80,000.00	40.0
Jane Doe	6254	Hourly		30.0	$ 8,640.00	22.2	$ 30.00	$ 40.00	30.00	$ 40.00	30.0	$ 30.00	30.0	$ 40.00	30.0
Julie Fawn	0458	Hourly		20.0	$ 1,680.00	16.2	$ 12.00	$ 20.00	20.00	$ 20.00	20.0	$ 12.00	15.0		
					$ -	-	$ -								
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Totals				**90.0**	**$ 30,319.98**	**78.3**			**50.00**		**90.00**		**85.00**		**70.00**

Table 2 Highly Paid Employee Compensation (Employees paid more than $100,000 in 2019)

Employee Name (Do not Include Owner's Compensation)	**Employee Identifer** (last 4 digits of SSN)	**Cash Compensation** (cannot be more than $15,385 for 8 week period, or $20,833 for 24 week period)	**Average FTE for Covered Period** (enter 1 or less)	**Average FTE for Chosen Period** (enter 1 or less)
Ruby Park	2555	$ 8,000.00	1.00	1.00
Golden Jones	3162	$ 8,000.00	1.00	1.00

Table for Owner/Partner Compensation (Payroll and/or Average Net Income Paid to Owners)

Owner Name	**Employee Identifer** (last 4 digits of SSN)	**Cash Compensation** (cannot be more than $15,385 for 8 week period, or $20,833 for 24 week period)
Larry Topman	0025	$ 10,000.00

FTE CALCULATIONS

(enter data only in shaded cells)

Enter total payroll hours for each employee in weeks that includes end date of pay periods (Do not enter for each week unless you have weekly pay period(s)	Hours Worked Per Pay Period								Hours Worked Per Pay Period																Covered Period	
	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	Week 14	Week 15	Week 16	Week 17	Week 18	Week 19	Week 20	Week 21	Week 22	Week 23	Week 24	Averages Hours Per Week	Average FTE
Employees	6/7/2020	6/14/2020	6/21/2020	6/28/2020	7/5/2020	7/12/2020	7/19/2020	7/26/2020	8/2/2020	8/9/2020	8/16/2020	8/23/2020	8/30/2020	9/6/2020	9/13/2020	9/20/2020	9/27/2020	10/4/2020	10/11/2020	10/18/2020	10/25/2020	11/1/2020	11/8/2020	11/15/2020		
John Buck			86.67		86.67		86.67		86.67		86.67			86.67											40.00	1.00
Jane Doe			48.00		48.00		48.00		48.00		48.00			48.00											22.15	0.55
Julie Fawn			35.00		35.00		35.00		35.00																16.15	0.40
-																									-	-
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Total Hours	-	-	169.67	-	169.67	-	169.67	-	169.67	-	134.67	-	-	134.67	-	-	-	-	-	-	-	-	-	-		**1.96**

month =	4.33	weeks
semi-monthly =	2.17	weeks
biweekly =	2.00	weeks
weekly =	1.00	week

PPP LOAN FORGIVENESS COST TRACKING

(enter data only in shaded cells)

Employee Compensation (not including highly paid employees)

Enter total payroll for each employee in weeks that include end date of pay periods (Do not enter for each week unless you have weekly pay periods)	WEEKS ENDING								WEEKS ENDING								WEEKS ENDING									
	6/7/2020 Week 1	6/14/2020 Week 2	6/21/2020 Week 3	6/28/2020 Week 4	7/5/2020 Week 5	7/12/2020 Week 6	7/19/2020 Week 7	7/26/2020 Week 8	8/2/2020 Week 9	8/9/2020 Week 10	8/16/2020 Week 11	8/23/2020 Week 12	8/30/2020 Week 13	9/6/2020 Week 14	9/13/2020 Week 15	9/20/2020 Week 16	9/27/2020 Week 17	10/4/2020 Week 18	10/11/2020 Week 19	10/18/2020 Week 20	10/25/2020 Week 21	11/1/2020 Week 22	11/8/2020 Week 23	11/15/2020 Week 24	Total Costs	Average Weekly Compensation
John Buck			$ 3,333.33		$ 3,333.33		$ 3,333.33		$ 3,333.33		$ 3,333.33			$ 3,333.33											**$ 19,999.98**	**$ 1,538.46**
Jane Doe			$ 1,440.00		$ 1,440.00		$ 1,440.00		$ 1,440.00		$ 1,440.00			$ 1,440.00											**$ 8,640.00**	**$ 664.62**
Julie Fawn			$ 420.00		$ 420.00		$ 420.00		$ 420.00																**$ 1,680.00**	**$ 193.85**
0																									$ -	$ -
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Total Employee Cash Compensation	$ -	$ -	$ 5,193.33	$ -	$ 5,193.33	$ -	$ 5,193.33	$ -	$ 5,193.33	$ -	$ 4,773.33	$ -	$ -	$ 4,773.33	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 30,319.98	
Other Payroll Costs																										
Group Health Benefits					$ 1,558.00				$ 1,558.00					$ 1,558.00											**$ 4,674.00**	
Retirement Benefits					$ 311.60				$ 311.60					$ 311.60											**$ 934.80**	
State Unemployment Tax Incured								$ 162.00																	**$ 162.00**	
Other Eligible Costs																										
Mortgage Interest																									$ -	
Rent					$ 3,000.00				$ 3,000.00					$ 3,000.00											**$ 9,000.00**	
Utilities (include phone, internet, travel)					$ 800.00				$ 800.00					$ 800.00											**$ 2,400.00**	

month =	4.33	weeks
semi-monthly =	2.17	weeks
biweekly =	2.00	weeks
weekly =	1.00	week

Compare to Sch A Table 1 Box 1

Sch A Line 6

Sch A Line 7

Sch A Line 8

PPP Loan App Line 2

PPP Loan App Line 3

PPP Loan App Line 4

SCHEDULE A SALARY/WAGES CALCULATIONS

	Covered Period	Jan 1 to Mar 31, 2020		15-Feb-20	Feb 15 to Apr 26, 2020	Earlier of Dec 31, 2020 or Date of Submission of Forgiveness Application					Jan 1 to Mar 31, 2020			
	Step 1a	Step 1b	Step 1c	Step 2a	Step 2b	Step 2c			Step 3a	Step 3b	Step 3c	Step 3d	Step 3e	Sch A Table 1 Box 4
Employees	Average Annual Salary or Hourly Wage RATE	Average Annual Salary or Hourly Wage RATE	Cash Salary/Wage Reduction Rate (if less than 75%)	Annual Salary or Hourly Wage RATE	Average Annual Salary or Hourly Wage RATE	Average Annual Salary or Hourly Wage RATE	FTE REDUCTION EXCEPTIONS*	Salary/Wage Safe Harbor Met?	75% of Step 1b (If Safe Harbor=NO)	Difference from Covered Period Step 3a - Step 1a (If Safe Harbor=NO)	Average Hours Worked Per Week for Hourly Workers Only	Hourly Employee Compensation Reductiom (If Safe Harbor=NO)	Salaried Employee Compensation Reductiom (If Safe Harbor=NO)	WAGE REDUCTION
John Buck	$ 79,999.92	$ 80,000.00	$ 1.00	$ 80,000.00	$ 50,000.00	$ 80,000.00	-	NO	NA	NA	$ -	$ -	$ -	$ -
Jane Doe	$ 30.00	$ 40.00	$ 0.75	$ 40.00	$ 30.00	$ 40.00	-	NO	NA	NA	$ 30.00	$ -	$ -	$ -
Julie Fawn	$ 12.00	$ 20.00	$ 0.60	$ 20.00	$ 12.00	$ -	-	NO	$ 15.00	$ 3.00	$ 20.00	$ 479.96	$ -	**$ 479.96**
0	$ -	$ -	$ -	$ -	$ -	$ -	-	-	$ -	$ -	$ -	$ -	$ -	$ -
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Totals												$ 479.96	$ -	**$ 479.96**

SCHEDULE A FTE CALCULATIONS

						FTE Safe Harbor-2 Step 1		FTE Safe Harbor-2 Step 2		FTE Safe Harbor-2 Step 3-4		
	PPP App Chosen Period		PPP Covered Period			Feb 15 to Apr 26,2020		Feb 15, 2020		Earlier of Dec 31, 2020 or Date of Submission of Forgiveness Application		
Employees	Average Hours/Week	Average FTE	Average Hours/Week	FTE REDUCTION EXCEPTIONS	Average FTE	Average Hours per Week	Average FTEs	Hours per Week	FTEs	Hours per Week	FTEs	Safe Harbor Met?
John Buck	40.00	1.00	40.00	-	1.00	40.00	1.00	40	1.00	40	1.00	
Jane Doe	30.00	0.75	22.15	-	0.55	30.00	0.75	30	0.75	30	0.75	
Julie Fawn	20.00	0.50	16.15	-	0.40	15.00	0.38	20	0.50	-	-	
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FTE Exceptions					-						-	
Totals	**90.00**	**2.25**	**78.31**		**1.96**		**2.13**		**2.25**		**1.75**	**NO**
Highly Compensated FTEs		2.00										
Total Chosen Period FTEs		**4.25**										

SCHEDULE A - TABLES 1, 2 and Owner/Partner

Table 1

Employee's Name	Employee Identifer	Cash Compensation	Average FTE	Salary/Hourly Wage Reduction
John Buck	8284	$ 19,999.98	1.00	$ -
Jane Doe	6254	$ 8,640.00	0.55	$ -
Julie Fawn	0458	$ 1,680.00	0.40	$ 479.96
0	0	$ -	-	$ -
0	0	$ -	-	$ -
0	0	$ -	-	$ -
0	0	$ -	-	$ -
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0	0	$ -	-	$ -
0	0	$ -	-	$ -
0	0	$ -	-	$ -
0	0	$ -	-	$ -
FTE Reduction Exceptions			-	
Totals		**$ 30,319.98**	**1.96**	**$ 479.96**
		Box 1	**Box 2**	**Box 3**

Table 2 (Employees more than $15,385 for 8 week period)

Employee Name	Employee Identifer	Cash Compensation	Average FTE
Ruby Park	2555	$ 8,000.00	1.00
Golden Jones	3162	$ 8,000.00	1.00
0	0	$ -	-
0	0	$ -	-
0	0	$ -	-
0	0	$ -	-
0	0	$ -	-
0	0	$ -	-
Totals		**$ 16,000.00**	**2.00**
		Box 4	**Box 5**

Table for Owner/Partner Compensation

Owner Name	Employee Identifer	Cash Compensation
Larry Topman	0025	$ 10,000.00
0	0	$ -
0	0	$ -
0	0	$ -
0	0	$ -
0	0	$ -
0	0	$ -
0	0	$ -
Totals		**$ 10,000.00**

SCHEDULE A CALCULATIONS

From Table 1 (Employees - Non-highly compensated)

Line 1. Cash Compensation (Box 1)	$	30,319.98
Line 2. Average FTE (Box 2)		1.96
Line 3. Salary/Wage Reduction (Box 3)	$	479.96

From Table 2 (Higly Compensated Employees)

Line 4. Cash Compensation (Highly Comp Box 4)	$	16,000.00
Line 5. Average FTE (Box 5)		2.00

Non-compensation Payroll Costs

Line 6. Employer contributions to health insurance	$	4,674.00
Line 7. Employer contributions to retirement plans	$	934.80
Line 8. Employer paid state and local tax on payroll	$	162.00

Compensation to Owners

Line 9. Paid to owners and partners	$	10,000.00

Total Payroll Costs

Line 10. Payroll Costs	$	62,090.78

FTE Reduction Calculation Boxes

No reduction in employees or average hours	No	
FTE Reduction Safe Harbor-1	No	
FTE Reduction Safe Harbor-2	No	

FTE Reduction Calculation

Line 11. Average FTE for chosen reference period	4.25
Line 12. Total Average FTE	3.96
Line 13. FTE Reduction Quotient or 1.0 if Safe Harbor	0.93

LOAN FORGIVENESS APPLICATION CALCULATIONS

Payroll and Nonpayroll Costs

Line 1. Payroll Costs (Sch A Line 10)	$	62,090.78
Line 2. Business Mortgage Interest Payments	$	-
Line 3. Business Rent or Lease Payments	$	9,000.00
Line 4. Business Utility Payments	$	2,400.00

Adjustments for FTE and Salary/Wage Reduction

Line 5. Total Salary/Wage Reduction (Sch A Line 3)	$	479.96
Line 6. Add Line 1-4, subtract Line 5	$	73,010.82
Line 7. Reduction Quotient (Sch A Line 13)		0.93

Potential Forgiveness Amount

Line 8. Modified Total	$	67,989.26
Line 9. PPP Loan Amount	$	70,000.00
Line 10. Payroll Cost 60% requirement	$	103,484.63

Forgiveness Amount

Line 11. Forgiveness Amount (lesser of Lines 8,9,10)	**$**	**67,989.26**