

Nonprofit Application for PPP Loan

Loan Eligibility

CARES Act Parameters

• Employees:	45	<input checked="" type="checkbox"/> ≤500 EE
• Nonprofit status:	501c3	<input checked="" type="checkbox"/> for PPP loan, only 501c3 and 501c19 are treated through same lens as small business
NAICS:	813212	
• Operation Date:	1/30/18	<input checked="" type="checkbox"/> operates before 2/15/20
• Annual Revenue:	\$799,000	<input checked="" type="checkbox"/> no limit

Select Expenses

• Annual Payroll:	\$528,000	
Salaries & Wages	\$500,000	<input checked="" type="checkbox"/> payroll excludes costs over annualized \$100K for each EE <input checked="" type="checkbox"/> not covered already by FFCRA
Bonus	\$0	
Dental Insurance	\$6,000	
Health Insurance	\$12,000	
Life/Std/Ltd	\$4,000	
Section 125	\$1,500	
401K	\$3,000	
Vision Insurance	\$1,500	
• Monthly Rent:	\$7,000	
• Monthly Utilities:	\$4,000	

Qualifying PPP Loan Amount

Avg Monthly Payroll (Payroll/12):	\$44,000	= 528,000 / 12
x 2.5 = qualifying loan amount	\$110,000	← lesser of 2.5x monthly payroll or \$10mm

Use of Loan

24-weeks (~6 months):		<input checked="" type="checkbox"/> costs incurred from 2/15/20 to 12/31/20
• Payroll:	\$88,000	
• Rent:	\$14,000	<input checked="" type="checkbox"/> rent in place before 2/15/20
• Utilities:	\$8,000	
Qualifying Expenses - Total:	\$110,000	

Loan Forgiveness (after 24 weeks)

• Amount Forgiven (aka "PPP Grant"):	\$110,000	<input checked="" type="checkbox"/> payroll ≥ 60% of use (\$88,000 / \$111,000)
• Amount Converted into a PPP Loan:	\$0	specific requirements exist for loan forgiveness per SBA

This analysis represents a fictitious entity per SBA guidance and is to be used as an example only.