



# WVCEA

OUR VISION IS TO MAKE JESUS CHRIST THE CENTER OF OUR LIVES AND EDUCATION SYSTEM. WE WANT TO ASSIST WV PRIVATE CHRISTIAN SCHOOLS TO EXCEL BY PROVIDING STANDARDS, RESOURCES, SUPPORT, AND TRAINING.

**Virtual Meeting on PPP / April 3, 2020**

## Welcome to the West Virginia Christian Education Association

The WVCEA is a service organization that exists to provide member schools in West Virginia the opportunity to choose from the programs, services, or products that they feel will help improve the quality of their school, students, and staff.



1. Greeting and Prayer  
- Meet Mark and EJ
2. Paycheck Protection Program – Mark Boyd



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# Paycheck Protection Program



- Eligible Organizations
  - Employers of fewer than 500 (Straight head count of every body counts no matter status)
  - The deadline to get the loan is by June 30, 2020
  - No apparent restriction to religious organizations
  - Having an IRS 501(c)3 determination letter is best, but do document tax exempt status
- Maximum Loan Amount
  - Maximum loan amount is 2.5x average monthly payroll costs for 12 months preceding date of loan
  - Payroll costs include:
    - Salaries & other wages
    - Employer paid health care benefits, including group health insurance premiums
    - Employer paid retirement benefits
    - Employer paid State and local payroll taxes
    - 1099 type payments to Individuals acting as independent contractors

# Paycheck Protection Program



- Payroll costs do not include:
  - The excess or anything over a \$100,000 annual salary per employee
  - Federal Payroll taxes – FICA/Medicare
  - Compensation of employee whose principal residence is out of the USA
  - Emergency sick leave or Family leave payments under Families First Act of March 18 effective April 2<sup>nd</sup>
- Loan Proceeds may be used for the following:
  - Payroll costs as defined above
  - Paid sick, medical, or family leave
  - Mortgage interest payment only (not mortgage principal payments)
  - Interest expense payments only on other debt obligations already incurred before February 15, 2020 (cannot go borrow money to cover the interest cost)
  - Rent
  - Utilities – Electric, Gas, Water, Sewer, Phone, Trash Collection, Internet

# Paycheck Protection Program



- **HANDLING (IMPORTANT)**

- Strongly advise a separate bank account to make deposits and disbursements for qualifying expenses. We may want to open that account with United Bank since they are assisting with the loan. Do not commingle funds if at all possible with other entities monies or bank accounts on the books or at the bank. It would be preferable to make covered disbursements directly from this account. However, internal payroll systems, including W2 reporting mechanisms may, and direct deposit set-ups, may require transferring funds from the new account to cover matched payroll costs or to reimburse matched payroll costs. Cannot overemphasize the importance of good, sound, clean, documented, record-keeping of the source and use of loan funds.

- **LOAN FORGIVENESS**

- Borrower is eligible for loan forgiveness
- Eligible amount based on qualifying expenditures during 8 week period from loan date
- Payroll costs as defined above
- Mortgage interest payments for loans incurred before February 15, 2020
- Rent or lease payments for arrangements in force before February 15, 2020
- Utilities for services in place before February 15, 2020 as defined above

# Paycheck Protection Program



- Borrowing Authority
  - Ministries need to begin to assess their own internal requirements, bylaws, constitution regarding church approval process to borrow funds.
- Unforgiven loan balance
  - Payments on any remaining unforgiven balance will be deferred up to a year
  - The Maximum loan term to maturity will be 10 years (likely from the date of loan)
  - Interest rate is not to exceed 4%
  - There is no prepayment penalty.
  - Presumably any unspent money after 8 week that is unforgiven could be applied to payoff the outstanding balance of the loan without penalty



1. Greeting and Prayer
2. Paycheck Protection Program – Mark Boyd
3. Paycheck Protection Program – applications – EJ Hassan
4. Q & A



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## SBA Paycheck Protection Program Borrower Checklist

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- SBA Paycheck Protection Program Application Form – completed and signed by Borrower
  - <https://home.treasury.gov/system/files/136/Paycheck-Protection-Program-Application-3-30-2020-v3.pdf>
  
- Borrower computation of requested loan amount as provided in the SBA Paycheck Protection Program Application Form.
  
- All documentation Borrower used to: (a) demonstrate that borrower had employees for whom borrower paid salaries and payroll taxes on or around February 15, 2020. These documents may include payroll processor records, payroll tax filings or Form 1099-MISC, or income and expenses from a sole proprietorship; and (b) calculate the loan amount pursuant to the SBA Paycheck Protection Program Application Form.