



**CONGRATULATIONS!
YOU'VE GOTTEN PPP...**

NOW WHAT?

AMBASSADOR INSIGHTS

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Developed collaboratively by the
**LEAP OF REASON
AMBASSADORS COMMUNITY**

YOU GOT PPP...NOW WHAT?



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The Paycheck Protection Program (PPP), a component of the CARES Act, was established in March 2020 as part of the federal government's effort to help businesses and nonprofits survive the hardships of a global pandemic. In a *Wall Street Journal* op-ed soon after the program's start, Senator Ron Johnson (R-WI) noted that in "a complex economy, a relief package this massive was bound to be far from perfect." Isn't that the truth?

Many nonprofits patiently (and doggedly) pursued PPP loans. But now what? There's still a lot of confusion around PPP and the potential of debt forgiveness for those nonprofit organizations who have or might receive a loan through this program. With demand for services at an all-time high, service delivery has never been more complex. It's no wonder nonprofit leaders are struggling with making the most informed decision about applying for or accepting these loans.

Recently, Tipping Point Community CEO and Ambassador **Sam Cobbs** reached out to our network sharing some of these same concerns. Ambassadors from across the country and the sector weighed in with their best advice and resources on navigating PPP. We've curated these resources here and wanted to share a few key points.

YOUR LENDER IS AN IMPORTANT SOURCE OF INFORMATION AND GUIDANCE.

Ambassador **Barbara Jessie-Black's** lender shared valuable resources as she navigated the PPP process. Ambassador **Paul Shoemaker** suggests that "your local, home town banker is the way to go." Whether you're working with a longtime financial partner or someone new, thoroughly read all their resources and guidelines. They can help you understand the letter and the intent of the law.

SO IS YOUR CPA OR ACCOUNTING PROFESSIONAL.

Be sure your accounting professional stays in constant contact to track how you're spending your PPP funds. As Ambassador **Yolanda Coentro** reminded, if you aim to qualify for loan forgiveness, it's your responsibility to track the expenditures associated with the funds.



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MAKE SURE YOU HAVE THE LATEST INFO.

Finally, Yolanda's team "strongly encourages NPO's to continue to monitor the [SBA \[Small Business Administration\] website](#) for the latest updates on PPP rules and regulations." As of May 15, you can find the [PPP Loan Forgiveness Form](#) on their site, too. Though these guidelines and requirements are far clearer now than they were, make sure you've got the most current info by going straight to the source.

There are other great resources about PPP out there, but here are a few favorites recommended by the Leap Ambassadors Community:

[Ten Things We Need to Know About Paycheck Protection Program Loan Forgiveness](#) – This list may seem perfunctory, but don't be fooled by the title. This April 15, 2020, *Forbes* article is rich in detail and examples about using your PPP funds to ensure that you qualify for forgiveness.

[6 Ways to Make Sure You Don't Screw Up Your PPP Loan](#) – Yes, another list—this one from *Inc.* is pretty straightforward and a helpful grounding in some best financial practices that sometimes get pushed aside by nonprofits during the chaos of increased demand.

[Nonprofit Finance Fund COVID-19 Tools](#) - The Nonprofit Finance Fund has put together an impressive suite of tools and links to help organizations assess, plan, track, and more. Ambassador **Jeff Edmondson** flagged this page dedicated to COVID-19 (and the section about PPP), including an FAQ, toolbox, and board resources.

[Fiscal Management Associates COVID-19 Response Resources](#) – Led by Ambassador **Hilda Polanco**, FMA has compiled some incredible resources, and they're leading webinars open to the public. Check out their [PPP toolbox](#).

[How to Record Proceeds from a PPP Loan](#) – QuickBooks University six-minute tutorial for organizations using QuickBooks.

[SBA Paycheck Protection Program \(PPP\) FAQ](#) – Guidance on very specific questions from the American Institute of CPAs.

[US Treasury Assistance for Small Businesses](#) – Look for FAQs in the Program Rules section for updated information.