

SMALL BUSINESS INTERRUPTION LOANS
Paycheck Protection Program
Estimated Maximum Loan Availability and Forgiveness Amount

Maximum Loan Amount		
<i>Represents the maximum amount a qualified borrower may apply for.</i>		
	<u>Last 12 Months</u>	<u>Average Monthly</u>
Maximum Loan Amount:		
Payroll Costs:*		
Salaries, wages, commissions, vacation and sick pay (not to exceed \$100K per employee) other than qualified sick or family leave	\$ 1,500,000	\$ 125,000
Group Health Insurance	85,000	7,083
Retirement Benefit Costs	50,000	4,167
State/Local Taxes on Employee Compensation (i.e., employer U.C. tax)	6,000	500
Self-Employed Income (and subcontractors) not to exceed \$100K per year per self-employed prorated for the period February 15, 2020 to June 30, 2020	200,000	16,667
		153,417
		2.5
<i>Subtotal</i>	a) \$	383,542
MAXIMUM LOAN AMOUNT [Lesser of a) or \$10 million]	b) \$	383,542
Allowable Uses of Funds During the Period February 15, 2020 to June 30, 2020:		
1) Payroll costs (defined above)		
2) Health care benefits (including group health insurance)		
3) Interest on mortgages (not principal)		
4) Rent (including rent under a lease agreement)		
5) Utilities		
6) Interest on any other debt obligations that were incurred before the covered period (February 15, 2020).		
Loan Forgiveness Amount		
<i>Represents the maximum amount a qualified borrower may have forgiven.</i>		
Costs Incurred During the "Covered" Period (8 weeks following loan origination):		
Payroll Costs (defined above)	\$	310,000
Earnings from Self-Employment (if applicable)	\$	30,000
Rent		45,000
Utilities		15,000
Interest on Covered Mortgages (on real or personal property)		6,000
Tentative Loan Forgiveness (before required reductions)	\$	406,000
LESS: Required Reductions in Loan Forgiveness:		
<i>Number of Employees:</i>		
Monthly Average Full Time Equivalent ("FTE") Employees for the Covered Period (8 weeks following origination of the covered loan)**	32	
<i>Lesser of (at borrower's choice):</i>		
Monthly Average FTE's for the period February 15 to June 30, 2019	41	
Monthly Average FTE's for the period January 1 to February 29, 2020**	38	38
% Reduction		15.79%
		(64,105)
<i>Compensation Reduction:</i>		
Individual Employee Compensation Reduction in Excess of 25% Compared to the Most Recent Full Quarter Before Origination of Loan***		(30,000)
<i>Tentative Loan Forgiveness</i>	c) \$	311,895
TOTAL LOAN FORGIVENESS [lesser of b) or c) above]	d) \$	311,895
BALANCE OF LOAN NOT FORGIVEN (if any)		\$ 71,647

* For seasonal businesses, use the costs incurred during the period February 15, 2019 or, at the election of borrower, March 1 to June, 30, 2019.

** A reduction in FTE's between February 15th and April 27th, 2020 is disregarded if the reduction is eliminated by June 30, 2020 for purposes of the reduction in number of employees and/or compensation.

*** Compensation Reduction does not apply to any employee who, during any pay period in 2019, wages or salary at an annualized rate of pay in an amount of more than \$100,000.

NOTE: Yellow highlighted cells represent variables that should be completed with final client data. Filled in amounts are for illustration purposes only.