THE CARES ACT –
PAYCHECK PROTECTION PROGRAM (PPP) LOAN FORGIVENESS IMPLEMENTATION GUIDE

Main provisions & examples for assistance in understanding how the PPP loan will qualify for forgiveness.

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May 8, 2020

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The PPP Loan Program Evolution

Owners of numerous small businesses, including those who are self-employed, applied for potentially forgivable loans under the Paycheck Protection Program (PPP) created as part of the Coronavirus Aid, Relief and Economic Security (CARES) Act. This program was designed to incentivize employers to maintain payroll and employee headcount throughout the COVID-19 crisis. Specifically, the three goals are to keep workforce off of unemployment or reduce unemployment by June 30, supporting the economy, and retain or reclaim workforce to be "at the ready" for returning to operations.

If you had the good fortune of getting approved for funding at this point, brace yourself for what might be the most important eight weeks of record keeping your business has yet to endure; that's assuming you want your PPP funding (or a qualifying portion thereof) to convert from a loan to a forgivable grant. The time expended to appropriately plan out your cash flow and develop an audit trail over these next eight weeks could very well be the most valuable hours spent on your business in 2020. To maximize your opportunity for loan forgiveness under the PPP, it's critical that you track some very specific metrics and expenses. You must also maintain documentation to support these metrics and expenses in order to successfully apply for loan forgiveness with your PPP Lender and the Small Business Administration (SBA) at the end of the 8-week period.

Being proactive provides you with the best opportunity to know what you'll owe at the end of the eight-week period, and hopefully that amount will be $0. Remaining amounts left unforgiven will have to be repaid in two years at an interest rate of 1%. You may prepay the loan at any time prior to the two years without prepayment penalty. Your first loan payment will not be due until 6 months from the disbursement date of the loan.

While official guidance from the SBA with respect to how to spend PPP funds and how to calculate the workforce and payroll information needed to maximize your loan forgiveness has been dribbling out over the last 4 weeks, some important information and clarification is still lacking at this time. In the meantime, Mercadien recognizes that guidance is needed NOW to assist small businesses with getting their houses in order to maximize loan forgiveness. The following sections of this implementation guide discuss the questions business owners must address to be able to do so. We dive into all four questions while keeping cash flow management at the forefront as a business best practice. As of the date of this publication, information is still needed to clarify how we apply certain concepts embedded in the forgiveness calculations. Mercadien will update the guide as the information is released and clarified.

Cash Flow Management & Why It's Important

You are likely to find yourself overwhelmed and anxious when thinking about how to move your business forward during these turbulent economic times. Your first line of defense is to put yourself in a position of strength. What does this mean? Take all of the information that you have in hand and use it to your advantage. Depending on the geographic location of your business, you may need to consider things differently than your friends and colleagues. Taking advice from others may be helpful, but always evaluate the source. Does the other person understand your business? Do they have a similar workforce? Do they have the same compliance requirements? We mention this here because we have spent so much of the last few weeks clarifying the information that our small business clients have "heard" from their friends. Let's start fresh here and examine the basics.

Your Budget - hopefully you have created an annual budget for your business to help you identify your fixed and variable expenses of operating the business, and to project the revenue that will be available to cover those expenses, compensate you for your services, and provide a fair return on your investment. If you haven't done a budget, don't worry- you can still do what's necessary to manage your way through this. If you have done a budget, get that spreadsheet out and use it as an outline for calculating cash flow over the next 12-18 weeks. If not, open a new spreadsheet and let's get started.

List your revenue and expenses that you will collect and have to pay over the next 12 weeks. Start with your fixed expenses like rent, utilities, mortgage and loan payments. Note when they are actually due so you can start to see what you need if the business was running normally. Then layer in the payroll expenses, supplies, marketing and other variable expenses. Next, calculate the revenue you expect to "collect" each week for the next 12 weeks. So, for example if you have a fee for service business, where you charge for each sale and your sales are now down due to the quarantine, project out your sales assuming that the state you are in starts operating on June 1 (or some other date). If you bill for your services at the end of each month and you collect those bills in a 30- or 45-day collection cycle, build the collections based on your cycle. Factor in that the public may be slow to come out to seek your goods and services so build in a ramp up period. Also factor in slower collection cycles if that is a possibility for you.

Now look at the net cash in/out and if you are spending more than you are bringing in, do you have cash in the bank to cover the shortfall? If no, you need to consider deferring payment of expenses and/or reducing expenses. Reduce what you can including workforce costs and contact your critical vendors to work out cost cutting measures and deferred payment plans. Layer in the proceeds of lines of credit and the PPP Loan and other emergency loans and grants. A picture should start to emerge of your financial future. Your goal is to always have your eye on your cash balance in the bank. You never want it to dip below zero. You also want to be mindful of the amounts owed to your vendors and your adherence to negotiated payment plans, so track the status of the bills you owe to others.

The next page shows a very simplified example of a cash flow projection. The business starts off with $2,500 in the bank but since business has slowed down substantially, it can't pay the bills due for the upcoming week. It will have to choose to defer some payments or lay off workforce until the PPP monies come through. Once the PPP monies come through, those loan proceeds can be used to pay some bills over the period of time your revenue builds back up again. This is an example for illustrative purposes. **You should revisit your cash flow projections on a weekly basis to address ongoing changes to your situation as it evolves.**

	Cash Flow Week Ending				
	4/12-4/27	5/2/2020	5/9/2020	5/16/2020	5/23/2020
Cash Balance	2,500	(4,800)	8,675	7,400	5,625
Sales and Service Deposits anticipated	1,000	1,000	1,000	1,000	1,500
PPP Loan		16,250			
Total deposits	1,000	17,250	1,000	1,000	1,500
Expenses/disbursements					
Payroll	5,000	1,250	1,250	1,250	1,250
Payroll taxes	500	125	125	125	125
Health insurance	1,000				1,000
Phone	250				275
Internet	300				300
Rent		2,000		1,000	
Chase credit card payment	500				500
Cleaning service			150		
Insurance	750				750
PSEG			350		
Other expenses		400	400	400	400
Total outflows	8,300	3,775	2,275	2,775	4,600
Cash Balance	(4,800)	8,675	7,400	5,625	2,525

Keep in mind that there are accounts payable building up as follows:

	Cash Flow Week Ending				
	4/12-4/27	5/2/2020	5/9/2020	5/16/2020	5/23/2020
Total outflows	8,300	3,775	2,275	2,775	4,600
Cash Balance	(4,800)	8,675	7,400	5,625	2,525
Reserve					
Due to vendors	2,500	2,500	2,500	2,500	2,500
due to Chase Credit Card	1,000	1,000	1,000	1,000	500
Due to landlord	2,000	2,000	2,000	1,000	1,000
Net Cash Available	(10,300)	3,175	1,900	1,125	(1,475)

The Four Questions

Now that we have a cash flow picture of what we need to manage, and we can see which expenses can and can't be paid, we need to manage the payment of expenses in a way that will maximize the forgiveness of those PPP loan proceeds of $16,250 in our example above.

Question #1 - Have we spent the funds on eligible expenses only?

The loan proceeds must be spent on permitted expenses in order for the loan to qualify for forgiveness:

- Payroll costs
- Rent
- Utilities
- Mortgage interest on business owned property

These 4 categories of expenses must be BOTH incurred and paid in the 8-week timeframe after you receive the PPP loan proceeds.

Included Payroll Costs

- Employee compensation (wages, salaries, commissions or similar compensation) that does not exceed $100,000 on an annualized basis.
- Cash, tips or the equivalent.
- Vacation, parental, medical, sick or family leave (but not FFCRA compensation.)

- Severance pay.
- Group healthcare benefits including premiums for employees, less amounts withheld from their paychecks. (Healthcare costs for self-employed individuals including sole proprietors and partners are not included.)
- Retirement benefits for employees paid by the employer. This does not include the pretax 401K contributions of the employee. Retirement benefits for self-employed individuals are not included.
- Employer share of state and local payroll tax costs like unemployment and disability insurance payments.
- Self-employment income (schedule C for a sole proprietor or K-1 self-employment income of a partner) up to $100,000.

Payroll costs annualized – Due to the $100,000 compensation cap, you will need to calculate the maximum amount you can consider as each individual's compensation based on their regular payroll cycle as follows:

Monthly	$ 8,333.33 x 2 payrolls = $ 16,666.66
Semi-monthly	$ 4,166.67 x 4 payrolls = $ 16,666.66
Bi-weekly	$ 3,846.15 x 4 payrolls = $ 15,384.62
Weekly	$ 1,923.07 x 8 payrolls = $ 15,384.62

Important Note - As of this publication date, we do not have definitive information on how the SBA wants employers to account for the payroll costs within the payroll periods. For instance, using the example above, the first payroll payment that is made on a weekly basis after you get your funding on Saturday May 2nd, is a payroll on Monday May 4, 2020. This payroll includes costs incurred prior to the loan distribution date. Because the costs were not incurred in the "post loan distribution period", they may not count towards the allowed payroll costs. If you have bi-weekly pays that straddle the pre and post loan disbursement period, it is possible that part of the payroll will not count towards the allowable spending for forgiveness.

Other expenditures allowed - The basic premise will be to account for two months of allowable expenditures. This means two months of mortgage interest, and two months of rent (as long as the mortgage or lease was valid prior to February 15, 2020, you can count the payments on that lease towards the forgiveness calculation.) This includes leases between a business and a related party, however, you should be prepared to prove that the lease has been in place for some time period prior to February 15, 2020 including having a written lease agreement, showing that you reported the rent income on the related party tax return, etc. We are still awaiting further guidance to determine if leases include those for personal property (copiers, fax machines, automobiles) in addition to real property.

Utilities are likely to include telephone (office and mobile), internet, electric, gas, water, sewer costs, etc. (Specific guidance should be forthcoming). In addition, self-employed sole proprietors filing Form 1040 Schedule C may also count gasoline and transportation expenses as utilities.

You cannot prepay expenses in order to have them count for the loan forgiveness. Let's look at the costs in the example on the next page as it relates to loan forgiveness.

	Cash Flow Week Ending									
		Week1	Week2	Week3	Week4	Week5	Week6	Week7	Week8	
	5/2/2020	5/9/2020	5/16/2020	5/23/2020	5/30/2020	6/6/2020	6/13/2020	6/20/2020	6/27/2020	Total
Cash Balance	(4,800)	8,675	7,400	5,625	2,525	2,750	1,875	4,100	4,525	
Sales and Service Deposits anticipated	1,000	1,000	1,000	1,500	2,000	3,500	4,000	5,000	6,500	
PPP Loan	16,250									
Total deposits	17,250	1,000	1,000	1,500	2,000	3,500	4,000	5,000	6,500	
Expenses/disbursements										
Payroll	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	10,000
Payroll taxes	125	125	125	125	125	125	125	125	125	1,000
Health insurance				1,000				1,000		2,000
Phone				275				250		525
Internet				300				300		600
Rent	2,000		1,000			2,000			1,000	4,000
Chase credit card payment				500				500		1,000
Cleaning service		150				150				300
Insurance				750				750		1,500
PSEG		350				450				800
Other expenses	400	400	400	400	400	400	400	400	2,900	5,700
Total outflows	3,775	2,275	2,775	4,600	1,775	4,375	1,775	4,575	5,275	27,425
Cash Balance	8,675	7,400	5,625	2,525	2,750	1,875	4,100	4,525	5,750	

Question #2 - Are the allowed expenses incurred <u>and</u> spent in the 8-week period <u>and</u> prior to June 30, 2020?

The next step is important however because in order for any of the loan to qualify for forgiveness, you first need to make sure that ***at least 75%*** of the loan proceeds are spent on ***allowable*** payroll costs. **Important Note** - As of this publication date, we do not have definitive information on how the SBA and the Treasury are interpreting the payroll threshold embedded in the forgiveness calculation. The 75% threshold here is the most conservative interpretation at this time, which is what we use in our example.

In addition, the allowed expenses must be spent within an 8-week period from the date that the loan is funded into your account and, prior to June 30, 2020. If you get your loan later than May 5th, you may not have a full 8 weeks to spend the money before you hit the end date of June 30, 2020.

	Cash Flow Week Ending									
		Week1	Week2	Week3	Week4	Week5	Week6	Week7	Week8	
	5/2/2020	5/9/2020	5/16/2020	5/23/2020	5/30/2020	6/6/2020	6/13/2020	6/20/2020	6/27/2020	Total
Eligible PPP Expensess										
Payroll		1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	10,000
Payroll taxes		125	125	125	125	125	125	125	125	1,000
Heatlhcare costs	-	-	-	1,000	-	-	-	1,000	-	2,000
Pension costs										-
Total paid	-	1,375	1,375	2,375	1,375	1,375	1,375	2,375	1,375	13,000
Less salary over $100K	-	-	-	-	-	-	-	-	-	-
Less Federal payroll tax	-	(96)	(96)	(96)	(96)	(96)	(96)	(96)	(96)	(765)
Net payroll costs allowable	-	1,279	1,279	2,279	1,279	1,279	1,279	2,279	1,279	12,235
Utilites	-	350	-	575	-	450	-	550	-	1,925
Rent		-	1,000	-	-	2,000	-	-	1,000	4,000
Mortgage Interest										-
Total all allowable expenses	-	1,629	2,279	2,854	1,279	3,729	1,279	2,829	2,279	18,160
% of payroll costs to the loan amount										75%
% of other costs to the loan amount										36%

Based on the proceeds deposited from the PPP loan, funds were available to pay payroll and some other bills. **Also,** as business operations began to ramp back up, revenue was generated, and cash was received allowing past due unpaid bills to be paid. In this example 75% of the loan proceeds were spent on payroll costs and the other costs accounted for 36% of the loan proceeds. Initially it looks like 100% of the loan proceeds were spent on allowable expenses and therefore the loan looks like it will be forgivable if we can answer the other two questions on headcount and compensation.

Let’s look at a few important items regarding potential issues with the concept of “incurred” here:

1. **Payroll costs -** in Week #1, payroll was paid on Monday, May 4th which covers compensation for employees who worked during the week ended Saturday, May 2nd. The loan came in on Saturday, May 2nd. Technically, the payroll paid in week ended Saturday, May 9th is not “allowed” in the forgiveness computation. If we were to take that payroll out of the total payroll costs of $10,000, our percentage of payroll costs drops to 67%. The entire loan cannot be forgiven in this scenario.

2. **Rent expense -** it looks like the rent expense incurred for a period prior to the loan distribution date, of $2,000 was paid in two pieces. The first piece of $1,000 was paid in week 2 and the second piece paid in week 8. As more guidance comes out, we will need to determine: (1) if we need to make payment on rent that was incurred in the 8-week period (May and June’s rent), or (2) if rent is paid for a period prior to the date of loan initiation and, not more than two months of rent are paid during the 8-week period, can we count those payments as allowable rent.

Planning opportunities for cash flow management - be sure to maximize the payroll payments during the allowed 8 week period and if you need to consider bonuses, hazard pay, retention payments, and making a special payroll just prior to the end of the 8 week period to satisfy the “paid” rule for all compensation earned during the 8 weeks, be sure to plan accordingly and let your payroll provider know you will make a special pay to maximize all the allowable costs you can for forgiveness purposes.

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	Cash Flow Week Ending									
		Week1	Week2	Week3	Week4	Week5	Week6	Week7	Week8	
	5/2/2020	5/9/2020	5/16/2020	5/23/2020	5/30/2020	6/6/2020	6/13/2020	6/20/2020	6/27/2020	Total
Eligible PPP Expensess										
Payroll			1,250	1,250	1,250	1,250	1,250	1,250	1,250	8,750
Payroll taxes			125	125	125	125	125	125	125	875
Heatlhcare costs	-	-	-	1,000	-	-	-	1,000	-	2,000
Pension costs										-
Total paid	-	-	1,375	2,375	1,375	1,375	1,375	2,375	1,375	11,625
Less salary over $100K	-	-	-	-	-	-	-	-	-	-
Less Federal payroll tax	-	-	(96)	(96)	(96)	(96)	(96)	(96)	(96)	(669)
Net payroll costs allowable	-	-	1,279	2,279	1,279	1,279	1,279	2,279	1,279	10,956
Utilites	-	350	-	575	-	450	-	550	-	1,925
Rent		-	1,000	-	-	2,000	-	-	1,000	4,000
Mortgage Interest										-
Total all allowable expenses	-	350	2,279	2,854	1,279	3,729	1,279	2,829	2,279	16,881
% of payroll costs to the loan amount										67%
% of other costs to the loan amount										36%

In the first example where the business met the 75% payroll cost percentage, the total allowable expenses add up to more than 100% of the loan, so the entire loan proceeds are eligible for forgiveness as long as the number of employees that have been brought back to work (or stayed on payroll) are as high as the base period **and** you have not cut any employees compensation by more than 25% of what they earned in the first quarter of 2020 (which point to the last two questions to be answered).

Question #3 - Did I bring my employee headcount up to (or maintain my headcount at) the level in the base measurement period during my 8-week period?

There are two measurement periods to compare the 8-week period headcount to for purposes of determining if your employee headcount is high enough to avoid having to repay some of the loan. What do we mean by headcount?

The objective of this requirement is to bring your headcount back to what it was in the period 2/15/2019 - 6/30/2019 or 1/1/2020 - 2/29/2020 to avoid having to repay some of the loan. For purposes of the measurement period, the lesser of the two periods will be utilized. Headcount is determined by looking at full – time equivalents (FTEs) which are employees who work more than 30 hours per week. If you have 10 employees, 7 of which work 30 hours per week (full time), and 3 that work 15, 10 and 10 respectively, that's 35 hours and equal to 1 more FTE (rounded) for a total of 8 FTEs.

Example - average FTEs before the loan (2/15 - 6/30/2019 and 1/1/2020 - 2/29/2020) and 6 FTEs in the 8-week spend period, with 7 FTEs on 2/15/20:

Possible reduction to loan forgiveness:

- Yields 75% workforce (6/8)
- Two fewer FTEs from the base

- 25% of the loan would have to be repaid unless you remedy

Remedy - Hire 1 employee by June 30

- Exception date – 7 FTEs on 2/15/20
- Shortfall – 7 – 6 = 1 FTE to hire before June 30
- Rehire one of the laid off employees to spare headcount reduction

Question #4 - Did I reduce any of my employees' salaries who were working in the first full calendar quarter by more than 25% prior to my receiving a PPP Loan?

You must list out all employees who were working during the full calendar quarter prior to which the PPP loan originates (Q1 of 2020); exclude employees earning over $100,000 per year

- List the salary/compensation of each one of those employees in Q1
- List the salary/compensation of each one of those same employees in the 8-week period
- Compare the compensation paid per pay period in Q1 to the compensation per pay period in the 8-week period and calculate if they are paid at least 75% of what they were earning in Q1
    - If yes - loan forgiven
    - If no - amount by which the salary is reduced will reduce the loan forgiveness amount

There is still much clarification needed for this question and its calculations (Treasury indicates the guidance will be forthcoming) including:

1. How are businesses supposed to calculate the compensation per pay period? Is it total pay, average pay or some other amount?
2. Quarter 1 is a 12- or 13-week timeframe as compared to the 8-week spending timeframe - this is apples and oranges and the CARES Act doesn't specify how to deal with it. Additional guidance is needed.
3. What happens if my employee refuses to come back from unemployment or if they are scared to come back? The SBA FAQ's have indicated that the loan forgiveness won't be impacted by employees who were offered their jobs back, but who would not accept - more guidance on how to handle and document this issue is required.
4. Exception to remedy the reduction in loan forgiveness due to reduced pay rate - guidance is needed to determine how to apply this exception but generally if you restore the pay rate to the rate that the employee made on 2/15/2020, you can avoid a loan forgiveness reduction.

Example - Employee Smith is paid $3,000 each pay period prior to the loan (2019 and 1/1 - 2/29/20) and $2,000 each period after the loan is received:

- Pay frequency - semi monthly
- Average salary in Quarter 1 2020 is $3,000 over 12 weeks or $18,000 (6 payrolls x $3,000)
- Average salary converted to match the 8-week period is $12,000 (4 payrolls x $3,000)
- Average salary paid during the 8-week period - $8,000 (4 payrolls x $2,000)
- Salary reduction is $4,000 ($12,000 - $8,000)

- Potential forgiveness reduction $4,000

Remedy – Restore salary deficit by June 30, 2020 to $3,000 per pay period (make true up payment before June 30, 2020.)

Loan Forgiveness Application Process

At the end of the 8-week period, you will need to gather a defensible audit trail, preferably in an electronic format to support the costs you are treating as allowable costs, the number of FTEs you are reporting as paid in the 8-week period, the base period(s) and the remedy period if necessary; and the average salary/compensation information paid to each employee both before and after the loan originates.

Costs and expenses

- Consider having PPP funds deposited into a separate bank account to avoid co-mingling these funds with other business funds and only using this account to pay expenses that qualify for forgiveness (i.e., payroll costs, rent, mortgage interest and utilities) or transferring amounts out of this account commensurate with the amount of eligible costs incurred and paid.
- Establish special purpose accounts in your chart of accounts that are specifically used to record/classify qualified expenses forgivable under the PPP.
- Compile all supporting documentation including relevant payroll reports to support the payroll costs and state and local employer taxes, mortgage statements, lease agreements and amendments, health insurance invoices, evidence of payment related to rent and utility bills as well as any correspondence in support of these potentially forgivable disbursements.

FTE calculations

- Using information that is similar to what you used to request the loan, obtain payroll journals for each of the pay periods beginning 2/15/2019- 6/30/2019 and 1/1/2020-2/29/2020. Add up the number of employees who work 30 hours per week or more per pay period. Then add up the total hours worked by all other employees working less than 30 hours per week, strike a total and divide by 30; this will give you the FTE for your part time employees. Add the Full-time count to the part time FTE count and you will arrive at the FTE count for that payroll. Do this for each payroll in the 2019 and 2020 base periods. Then add up the FTE counts for all the pay periods in the base and divide by the number of pay periods in the 2019 and 2020 base periods. **Take the lesser of the two averages and use that as your base.**
- Obtain payroll journals for the 8-week period (use the journals that are consistent with whatever the costs are that are counted towards the forgiveness application) and calculate the FTE the same as in the base period. Add up the number of FTEs per pay period and divide by the number of pay periods in the 8-week period. Compare that average FTE number to the lower of the 2019 or 2020 base period FTE number above. If the 8-week average equals or exceeds the lowest number, there will be no reduction in your forgiveness amount. Be ready to submit your base period and 8-week period calculations to the lender with your forgiveness application.
- If the 8-week average is higher than either of the 2019 or 2020 base period average, look at the average FTE count for the pay period that includes 2/15/2020 and if the 8-week average

equals or exceeds that number, no reduction. If it is lower, then you need to reduce your forgiveness based on the lesser of the 2019 or 2020 base period.

Salary reduction computations - Due to the lack of guidance available at this time, we are unable to advise on how to compute the potential loan forgiveness reduction due to salary reduction. Once this guidance is published, we will issue an addendum to our implementation guide addressing that computation.

Select Resources:

- The CARES ACT - https://www.congress.gov/bill/116th-congress/senate-bill/3548/text?q=product+actualizaci%C3%B3n
- Paycheck Protection Program Loans Frequently Asked Questions (FAQs) - https://home.treasury.gov/system/files/136/Paycheck-Protection-Program-Frequently-Asked-Questions.pdf
- Mercadien Article: Cash Flow Considerations for the New Normal – https://www.mercadien.com/resource/cash-flow-considerations-for-the-new-normal/
- Mercadien Article: PPP Came Through for Me! Now What Do I Do? - https://www.mercadien.com/resource/ppp-came-through-for-me-now-what/

Mercadien's team of experts can help you prepare the required loan calculations, compile the necessary documentation, complete and submit the application and answer your questions about the PPP and other relief options available. We're also available to assist you in evaluating your budget and cash flow needs, working as an advisor and sounding board to help you manage your way through the upcoming months. Complete the COVID-19 Assistance Request form on our website or contact your engagement partner to get started.

Contact Us

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