

THE ROMAN CATHOLIC
ARCHDIOCESE OF ATLANTA



Memo

Date: May 17, 2021
To: Accountants, bookkeepers, business/operations managers
From: Patrick Warner, Accounting Manager, Office of Finance
Re: Instructions for recording the forgiveness of the Paycheck Protection Program (PPP) loan in ParishSOFT accounting

The archdiocesan Office of Finance has created new general ledger accounts for use in recording the **forgiveness** of the Paycheck Protection Program (PPP) loan at each parish, mission and school that received a loan. Listed below are the new GL#s.

For Parishes & Missions

4750.000.00.33.00P PPP Loan Forgiveness Income

For Schools

6750.000.00.33.00S PPP Loan Forgiveness Income

We ask that you record the PPP loan forgiveness via a journal entry.

To record the journal entry:

Debit: 2530.000.00.33.00 Other Loans - PPP Loan

Credit: **Either:**

Parish - 4750.000.00.33.00P PPP Loan Forgiveness Income

OR School - 6750.000.00.33.00P PPP Loan Forgiveness Income

Please date the journal entry using the date on the forgiveness letter or the last day of month.

In the **Comment** section, enter the description “**PPP Loan Forgiveness – Round 1**”.

Please add this description to the Comment section on each GL# line.

Also, please select “**PPP:PPP Loan**” from the Project section drop-down list.

Below is a sample PPP Loan Forgiveness journal entry:

Journal Entry Information

Entry Number:

Date:

Comment:

☐ Insert Reversing Journal Entry Into Next Month

#	Account	Debit	Credit	Comment	Project
✖ 1	2530.000.00.33.00P: Other Loans - PPP Loan L-1 ▼	25000.00	0.00	PPP Loan Forgiveness –	PPP:PPP Loan ▼
✖ 2	4750.000.00.33.00P: PPP Loan Forgiveness Inco ▼	0.00	25000.00	PPP Loan Forgiveness –	PPP:PPP Loan ▼
✖ 3	▼				▼
Total:		25,000.00	25,000.00		

Please contact me at pwarner@archatl.com or Susan Shirley at sshirley@archatl.com with any questions concerning the PPP Loan Forgiveness process.