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.

<u>For Parishes & Missions</u> 4750.000.00.33.00P PPP Loan Forgiveness Income

<u>For Schools</u> 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**:

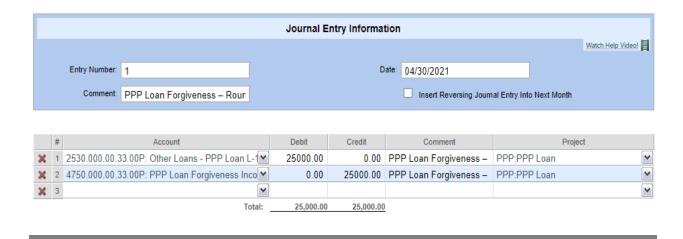
Parish - 4750.000.00.33.00P PPP Loan Forgiveness Income **OR** School - 6750.000.00.33.00P PPP Loan Forgiveness Income

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:



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