



**NAGEL CPAs, LLC**  
Accountants & Advisors



## 2020 Vision vs. Reality

### It has been disorienting.

Very few business owners and managers go into a new year without thoughts about how they would like to improve operations, cash flow and/or profits. Hopefully, these thoughts get reduced to written goals and targets, projections or budgets and then, communicated to the team. Generally, these plans come with contingencies and back up plans; alternatives to the primary objectives for the year.

Then came COVID-19.

So, how are you doing on your 2020 vision? Have you moved to Plan B? If you are like me, you find this all very disorienting.

Are you feeling that uncertainty? Have you created the new plan of action that will be implemented if your workforce becomes infected or you suddenly can no longer receive goods or services in your normal supply chain? Are you adjusting deliveries like so many food service businesses? Have you gone totally digital? Abandoned your normal workplace, working from home instead?

By now most of us have applied for and received our PPP loan proceeds. Now we are scrambling to accumulate data to support the loan forgiveness criteria. If you have not begun a spread sheet and related files for keeping track of your eligible expenditures, do not wait any longer. Your relevant eight week period will end soon. Plan ahead.

***At the click box below you will find the SBA's official guidance for applying for debt forgiveness.*** You will likely find it vague and confusing. Ask your banker and your CPA for guidance. Do not be alarmed if they advise with conditions and caveats. Hardly anyone has rock solid answers.

In the meantime, you have a business to run. Undoubtedly, plans are not taking shape the way you expected. Maybe your sales revenue is off, way off, and your workforce disrupted. Efficiency may not be possible working with PPE and sanitizing the facilities so often. Do not feel alone if you are not certain about what to do next.

Here's my suggestion: First, focus on what you **know** you **can** do. Forget about what is no longer likely, or even possible. Take a deep breath, keep a stiff upper lip and move forward with confidence.

Secondly, begin to look for new opportunities. New methods, new products, new services. All are called for in such a time as this. **You solve problems and create opportunities.** This is your time. Go for it.

Unfortunately, you or someone you know, may be running a business that cannot survive the effects of prolonged stay at home orders, workforce disruption and social distancing. Unpaid mortgages, rents and utilities have been addressed by the law, somewhat, but not all operating costs can be deferred or postponed. In this difficult time, it is not unlikely that, for the first time, you may encounter aggressive debt collection calls and letters. In fact, **you** may be the one calling customers for delinquent payments.

On Friday June 5, at twelve noon, we will be co-hosting a webinar with the Law Firm of Giddens and Gatton to explore and learn more about recent changes in the US Bankruptcy Code. Designed to improve the efficiency of plans for reorganization, these changes effect both debtors and creditors. **Seating is limited and you must RSVP to receive an invitation and password to join.** See more information at the click box below.

Be totally informed and plan ahead.

Roger C. Nagel, CPA/PFS, CMA, CGMA  
Managing Director

"To apply for forgiveness of your Paycheck Protection Program (PPP) loan, you (the Borrower) must complete this application as directed in these instructions, and submit it to your Lender (or the Lender that is servicing your loan). Borrowers may also complete this application electronically through their Lender."

[SBA Loan Forgiveness Guide](#)

Click the link to the right to RSVP for the webinar co-hosted by Giddens & Gatton Law, P.C.

[RSVP Information](#)

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