Welcome
Zoom and FB Live Protocols

Introductions– Tim Putnam
Director, Pappajohn Entrepreneurial Center

Expert Panelists

Brook Boehmler – Director, North Iowa Area SBDC
Chris Smith, CPA-Murphy Coe & Smith PLLC, Osage
Paul Mixdorf, CPA-Financial Freedom Controls, Mason City
Dave Lentell, U.S. Small Business Association, Des Moines

Welcome
Zoom and FB Live Protocols

For the most recent updates and webinar schedules **Like** the ***NIACC John Pappajohn Entrepreneurial Center*** on Facebook & visit our website @**https://www.niacc.edu/pappajohn/**

Visit the Iowa SBDC website at:

http://iowasbdc.org/covid-19/

The audience will be placed on mute. If you have questions, please type them into the chat box.

Agenda

- Iowa Small Business Relief Grant Program & Tax Deferral

- Iowa Targeted Small Business Sole Operator Grant Fund

- What we know about the SBA Federal Disaster Program for small businesses

Iowa Small Business Relief Grant Program & Tax Deferral

- What is it? ($5,000 - $25,000)
- Who should apply? (2-25 employees)
- How do I apply & what do I need to apply?
- Deadline to apply- Tuesday, March 31 @ noon

What do I need to apply?

Section IV: Attachments

A. 3-month income statement

B. Revenues March 2019

C. Revenues March 2020 – to date

D. Balance Sheet (as of application date)

E. Payroll prior to March 17th, 2020*

*Do not send employee SSN information. Use example Excel template, if needed.

F. Attach Completed Business W-9 Form~

~W9 template, if needed.

3-month income statement

Revenues March 2019

Revenues March 2020

Balance Sheet

Payroll

W-9

What do I need to apply?

Additional fields may include:

- Date of business establishment
- Description of Economic Impact Loss (loss of sales or revenue)
- Number of employees on March 1 (2-25) $5,000 - $25,000
- Number of employees working remotely as a result of the disaster
- Estimated loss of revenues March 15, 2020 - April 15, 2020
- Description of how funds will be utilized to maintain operations or reopen after the disaster

Iowa Targeted Small Business (TSB) Sole Operator Grant Fund

- What is it?
- Who is eligible to apply
- How do I apply & what do I need to apply?
- Deadline to apply? Tuesday, March 31 @ noon

What do I need to apply?

Section IV: Attachments

A. 3-month income statement
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3-month income statement
Revenues March 2019
Revenues March 2020
Balance Sheet
Payroll
W-9

What do I need to apply?

Additional fields may include:

- Date of business establishment
- Description of Economic Impact Loss (loss of sales or revenue)
- Estimated loss of revenues March 15, 2020 - April 15, 2020
- Description of how funds will be utilized to maintain operations or reopen after the disaster
- You must be a sole operator – no employees

Apply for TSB Status by April 10th, 2020

TSB Eligibility Requirements

- To be eligible for TSB Certification, businesses must be:

- Located in the state of Iowa; and

- Operating for a profit; and

- Make less than $4 million in gross income, computed as an average of the preceding three fiscal years; and

- Majority owned (51% or more), operated and managed by a female, individual with minority status, service disabled veteran or individual with a disability

- The funds may not be used to pay debts incurred prior to March 17, 2020.

SBA Federal Disaster Loan Program for small businesses

- What is it?
- Who is eligible to apply?
- How do I apply & what do I need to apply?
- Will this change with new legislation?
  - Should I wait until new legislation passes?

What do I need to apply?

(most of these forms are available online)

- Last three years of federal tax returns for your business (can have transcripts sent)
- Last three years of personal federal tax returns (can have transcripts sent)
- Schedule of Liabilities
- A Personal Financial Statement
- Articles of Incorporation
- A business plan with cash-flow projections might be helpful, but probably not required

https://disasterloan.sba.gov/apply-for-disaster-loan/index.html

Q & A

- Facebook Live – Type questions into the comment section
- ZOOM Participants – Type questions in the chat box
- Following the webinar, will receive an email that gives you an opportunity to ask additional questions and request counseling
  - Included in the email will be the links to download this PowerPoint from our website and the recording

Basic Financial Statement Tutorial Video Links

Part 1- Balance Sheet & Income Statements (11:18)
https://www.youtube.com/watch?v=r_t3zjRx4cU

Part 2 - Balance Sheet & Income Statements (8:25)
https://www.youtube.com/watch?v=h-wS-ZAfXRw

Part 3 – Difference between service based business & product based and Accrual vs Cash based (5:37)
https://www.youtube.com/watch?v=20IOGPcdJwM

Part 4 – Cash Flow Statements and Inventory LIFO & FIFO (10:31)
https://www.youtube.com/watch?v=vV6FWtJ_yeU

Additional Resources

Request for Counseling with the Pappajohn SBDC Center:

https://iowasbdc.ecenterdirect.com/signup

Are you a small business?

https://www.sba.gov/sites/default/files/2019-08/SBA%20Table%20of%20Size%20Standards_Effective%20Aug%2019%2C%202019.pdf

Apply for Iowa Small Business Relief Grant Program & Tax Deferral

https://www.iowaeconomicdevelopment.com/Business/reliefgrants

Apply for Iowa Targeted Small Business (TSB) Sole Operator Grant Fund

https://www.iowaeconomicdevelopment.com/programDetails?pid=137&ppid=26

Apply for TSB Status by April 10th, 2020

https://www.iowaeconomicdevelopment.com/Entrepreneurial/TSB

SBA Disaster Loan Program PowerPoint

http://iowasbdc.org/wp-content/uploads/2020/03/COVID-19-Webinar-SBA-Iowa-District-Office-March-24-2020.pdf

Additional Resources

SBA Disaster Loan Application Site

https://disasterloan.sba.gov/apply-for-disaster-loan/index.html

Pappajohn Center Resources Page (Past webinar recordings and schedule)

https://www.niacc.edu/pappajohn/covid-19-resources-updates/