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PAYCHECK PROTECTION PROGRAM OVERVIEW

- GOAL: Keep employees PAID during the COVID-19 shutdowns
- Small businesses (including self-employed individuals) applied for PPP loans to cover eligible payroll, interest, rent, and utility expenses
- Loans based on 2.5 x avg. monthly 2019 payroll
- ONE loan per business entity
- IF your loan was approved by SBA, and you spend
 - ✓ the right amount of PPP funds
 - ✓ on the right expenses
 - ✓ in the right time period
 you can apply to have the loan forgiven (or partially forgiven)

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PPP LOAN TERMS

Prior to June 5, 2020

2-year term

1% interest rate

IF lender and borrower mutually agree, can change to a 5-year term

June 5 and later

5-year term

1% interest rate

If the application for loan forgiveness is submitted to the lender within 10 months of the end of the covered period, no payments are due until SBA determines amount eligible for forgiveness.

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PPP FORGIVENESS STEPS

- Borrowers will compile documentation to support their application for forgiveness
- Borrowers will complete their application AFTER their covered period is complete OR AFTER they have spent all of their loan funds
- Borrowers will need to submit the package to their PPP lender
- Lender submits package to SBA for forgiveness
- SBA notifies lender how much forgiveness is approved
- Lender notifies borrower how much forgiveness has been approved, and any remaining loan balance due (if applicable)

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PPP LOAN FORGIVENESS

THEN

When MOST of you applied for your PPP loan, the rules were:

- Must spend loan proceeds in 8 weeks
- AT LEAST 75% on payroll
- NO MORE THAN 25% on interest, rent and utilities

NOW

Since then, the rules have changed:

- Must spend loan proceeds in 24 weeks or 12/31/2020, whichever comes first
- AT LEAST 60% on payroll
- NO MORE THAN 40% on interest, rent and utilities

If you applied prior to June 5, 2020, you may keep the old rules – but we are focusing the new rules today.

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TIMING



The clock starts on the date you received your PPP funds.

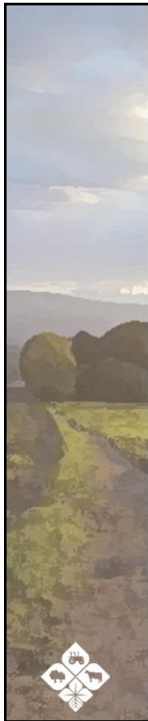
Mark your calendar!



- The 24 weeks starting on this date is known as your **covered period**
- You don't need to rush, but don't put it off until the last minute
 - The first loan payment is due 10 months after completing your Covered Period
 - Plan to apply for forgiveness when you have spent all of your PPP funds on eligible expenses, and have all of the appropriate documentation in place (assuming that your bank is ready to receive your application)

Likely will be October or January at the earliest, based on availability of relevant payroll tax filings

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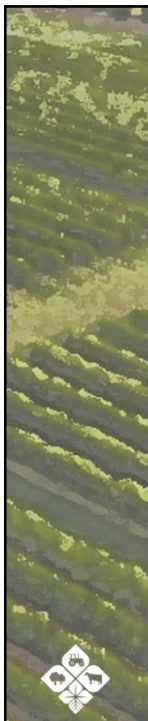


BASICS – THE COVERED PERIOD



- This is the amount of time in which you have to spend your PPP funds to qualify for forgiveness
- It starts the day you got your PPP loan funds
- Runs for 24 weeks (168 days)
 - If it started on a Friday, it ends on a Thursday
- Ends **NO LATER** than December 31, 2020 (IF your loan disbursement is **AFTER** July 24, you will have less than 24 weeks in your Covered Period)

Yikes! How do you handle payroll with this?

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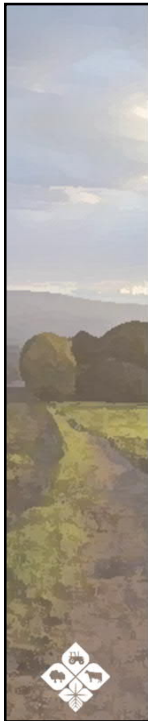


HOW DOES THIS WORK?

- Sunday-Saturday pay period
- Friday pay day
-  - incurred before CP & paid in CP
-  - incurred in CP & paid in CP
- \$ - incurred in CP & paid after CP
ON SCHEDULE

COVERED PERIOD						
S	M	T	W	T	F	S
26 APR	27	28	29	30	1 MAY	2
3	4	5	6	7	8 \$	9
10	11	12	13	14	15 \$	16
17	18	19	20	21	22 \$	23
24	25	26	27	28	29 \$	30
31	1 JUNE	2	3	4	5 \$	6
7	8	9	10	11	12 \$	13
14	15	16	17	18	19 \$	20
21	22	23	24	25	26 \$	27
28	29	30	1 JULY	2	3 \$	4
5	6	7	8	9	10 \$	11
12	13	14	15	16	17 \$	18
19	20	21	22	23	24 \$	25
26	27	28	29	30	31 \$	1 AUG
2	3	4	5	6	7 \$	8
9	10	11	12	13	14 \$	15
16	17	18	19	20	21 \$	22
23	24	25	26	27	28 \$	29
30	31	1 SEPT	2	3	4 \$	5
6	7	8	9	10	11 \$	12
13	14	15	16	17	18 \$	19
20	21	22	23	24	25 \$	26
27	28	29	30	1 OCT	2 \$	3
4	5	6	7	8	9 \$	10
11	12	13	14	15	16 \$	17
18	19	20	21	22	23 \$	4
5	6	7	8	9	10 \$PART	11

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BASICS - ALTERNATIVE PAYROLL COVERED PERIOD (APCP)

- Also 24 weeks (168 days) (or December 31, 2020)
- Starts the first day of the pay period immediately following the disbursement date
 Ask: What day did you get the PPP funds? Use the first day of the next pay period as the start of your APCP
- Must pay biweekly or more frequently to be eligible for the alternative payroll covered period
- If you use the APCP for payroll, you must use it for all payroll calculations in your application (FTEs, etc.) unless it says **COVERED PERIOD** only.
- If you use the APCP, you must pay the last pay run by its normal pay date

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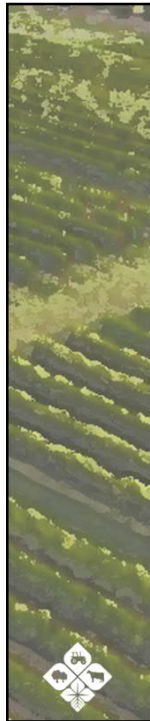


24 WEEKS – ALTERNATIVE PAYROLL COVERED PERIOD

- Sunday-Saturday pay period
- Friday pay day
- **\$** - incurred before APCP & paid in APCP
- **\$** - incurred in APCP & paid in APCP
- \$ - incurred in APCP & paid after APCP **ON SCHEDULE**

ALTERNATIVE PAYROLL COVERED PERIOD						
S	M	T	W	T	F	S
26 APR	27	28	29	30	1 MAY	2
3	4	5	6	7	8	9
10	11	12	13	14	15 \$	16
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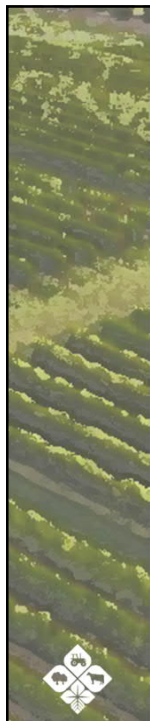
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COVERED PERIOD VS. ALTERNATIVE PAYROLL COVERED PERIOD

- The **Covered Period** is the period that started the date that you received your PPP loan and ends 24 weeks (168 days) later
- The **Alternative Payroll Covered Period (APCP)** is an option for payroll expenses only
- The time period that you **MUST** spend your PPP loan proceeds on qualified expenses in order to achieve loan forgiveness


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SUMMARY: ALTERNATIVE PAYROLL COVERED PERIOD

- The **APCP** starts on the first day of the first payroll period following the date that you received your PPP loan funds and ends 24 weeks (168 days) later
- Must pay bi-weekly or more frequently to use the APCP
- Neither the CP or APCP may not extend beyond 12-31-2020

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WHAT COSTS COUNT TOWARD FORGIVENESS?

Payroll


- Gross wages to U.S. resident employees
- Max \$46,154 per employee in this time period
- Employer share of
 - Health care benefits
 - Retirement benefits
 - State and local payroll taxes

Notice

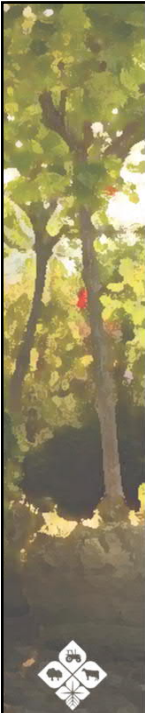
- Employer share of Social Security (FICA) and Medicare don't count, nor do FUTA or worker's comp
- Neither do withholdings (already included in gross wages)

Sound familiar? It's the same payroll expenses used to calculate loan eligibility

PAID AND INCURRED - No prepayments



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PAYROLL COSTS PAID AND PAYROLL COSTS INCURRED


Paid: On date paychecks are distributed OR the ACH is originated

Incurred: On the date earned

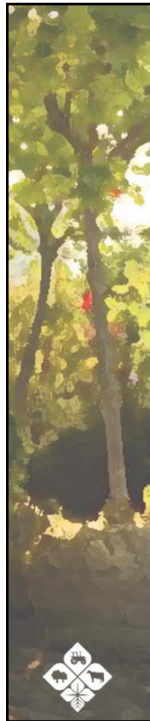
Incurred but not paid during CP/APCP are eligible IF paid on or before next regular payroll date

- Must allocate the incurred/earned portion that was within the CP/APCP

Paid but not incurred? You can count these expenses too!



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ELIGIBLE FOR FORGIVENESS – SELF-EMPLOYMENT

If you are a self-employed individual, your 'paycheck' was calculated based on your 2019 tax return that was submitted with your application

Sole proprietors: Sch F or Sch C profit

A sole proprietorship has one owner, even if the owner is married

Partners: Box 14A of your K-1

LLCs: Use your applicable tax filing status above

Corporations: Owners' pay was already included as salary/wages (2019) - there is no additional self-employment income

For sole proprietors/partners, the amount eligible for forgiveness based on your earnings (separate from payroll)

- is 2.5 / 12 of the amount above
- limited to \$20,833 per owner/partner

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ELIGIBLE FOR FORGIVENESS – OWNERS

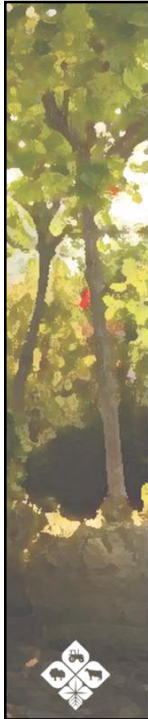
- Owner-employees (for corporations)
- Self-employed individuals (sole proprietorships)
- Partners

You need to report your earnings on a separate line from that of your employees

- Your wages/self-employment earnings count toward payroll costs as described earlier
- Your hours will not count toward FTE calculations

IF you applied for your PPP loan with a draft 2019 Sch C/F/K-1, make sure the one you file with the IRS matches your draft.

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WHAT ABOUT H2A/H2B/J1?

- SBA guidance does not mention temporary workers
- Guidance points to the IRS residency test used to determine which state you pay income taxes to (not which country)
- With no more official word, it is unlikely banks will expand the acceptable expenses
- PLAN your PPP spending and forgiveness application without guest worker wages

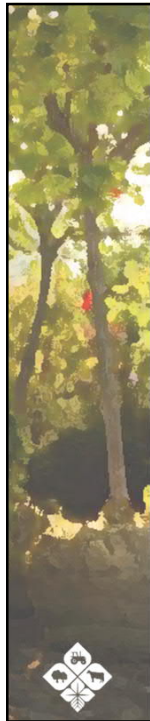
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ELIGIBLE COSTS – NON-PAYROLL EXPENSES

- Paid during your COVERED Period (no APCP)
- Incurred during your COVERED Period (no APCP) AND paid on or before the next regular billing date
 - Amounts incurred can count even if the billing date is after the end of your covered period
 - Quarterly interest payments? PART could count if you pay it on time
- These obligations must have:
 - been in place before Feb 15, 2020
 - written documentation
- NO Prepayments
- “New York Times Test”

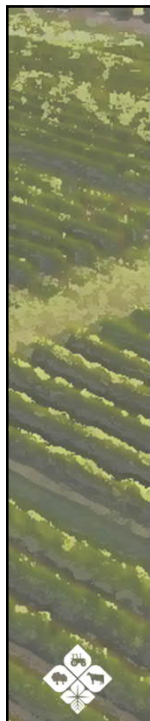
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ELIGIBLE COSTS – COVERED MORTGAGE OBLIGATIONS

- Business mortgage interest (no principal)
 - payments during COVERED period only (no APCP)
 - or
 - Incurred during COVERED Period and paid as scheduled
- On real or personal property
- Loans with collateral
 - Credit cards? NO
 - Operating loans? What's the collateral?
- These obligations must have:
 - been in place before Feb 15, 2020
 - written documentation
- NO prepayments

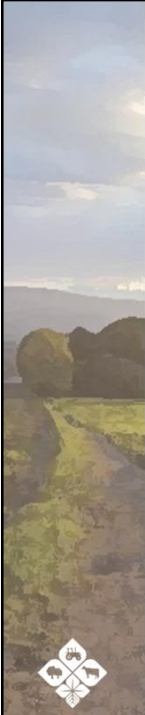
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ELIGIBLE COSTS – RENT


- Business rent or lease payments
 - On real or personal property
 - Paid during COVERED Period (no APCP)
 - Incurred during COVERED Period (no APCP) AND paid as scheduled (EVEN IF the billing date is after the end of the covered period)
 - Rent normally paid in November in arrears? (assuming your Covered Period ends before November)
 - The prorated portion of annual rent that is incurred during your covered period can count.
- These obligations must have been in place before Feb 15, 2020 and have written documentation.
- NO Prepayments
- “New York Times Test” – related parties especially

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ELIGIBLE COSTS – UTILITIES

- Business utility payments
 - Distribution of electricity
 - Gas
 - Water
 - Transportation
 - Telephone or
 - Internet access
- Paid during COVERED Period (no APCP)
- Incurred during COVERED Period (no APCP) AND paid on or before the next regular billing date (EVEN IF the billing date is after the end of the covered period)
- These services must have
 - been in place before Feb 15, 2020 and
 - written documentation
- NO Prepayments




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ELIGIBLE NON-PAYROLL COSTS RECAP

Mortgage interest, rent and utilities, as described:

- Are eligible uses of PPP funds
- Only count during Covered period (APCP does not apply)
- Must be paid or incurred and paid on schedule
- Must have been in place prior to Feb 15, 2020
- Must have written arrangements/documentation



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ELIGIBLE PPP EXPENSES - RECAP

- The amount that you spent on PAYROLL determines the Maximum amount eligible for forgiveness
- Loan forgiveness cannot exceed payroll expenses divided by 0.60 (i.e. 60%)
- Note that this says Loan FORGIVENESS... not Loan Total

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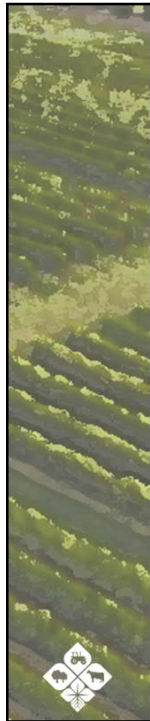
WHICH EXPENSES SHOULD I USE FOR FORGIVENESS?

Example

- \$100,000 Loan – must spend at least \$60,000 on Payroll to have a chance at \$100,000 eligible for forgiveness
- If you spend \$50,000 on payroll – then \$83,333 is maximum amount of forgiveness

Best practice: Have a goal of spending 100% on payroll
Loan was based on 10 weeks of payroll – you now have 24 weeks to spend it

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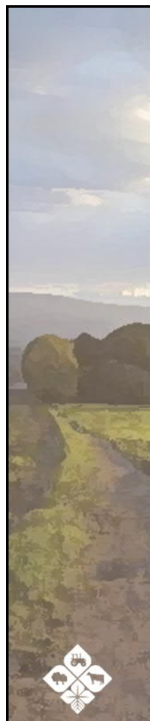


WHICH EXPENSES SHOULD I USE FOR FORGIVENESS?

Only required to report amounts of non-payroll costs that you wish to include in the forgiveness amount

- If you only use payroll, then you do not need to report ANY non-payroll expenses
- MUST DOCUMENT PAYROLL... NO MATTER WHAT
- Therefore, the LEAST amount of documentation will be necessary if you ONLY need to use payroll expense for forgiveness

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SO...HOW DO YOU FIGURE THE FORGIVABLE AMOUNTS?


Step 1: Figure Eligible Costs

Step 2: Adjust for Forgiveness Reductions – wage/salary reductions

- Full-time equivalent reductions
- EIDL advance - SBA will automatically reduce your PPP forgivable amount by the amount of the advance (advances were up to \$10,000)
- Overall amount spent on eligible payroll costs

Step 3: Complete the form with the math

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FORGIVENESS REDUCTIONS – RATE OF PAY REDUCTION

For each employee, if pay is reduced by 25% or more when comparing the average pay for

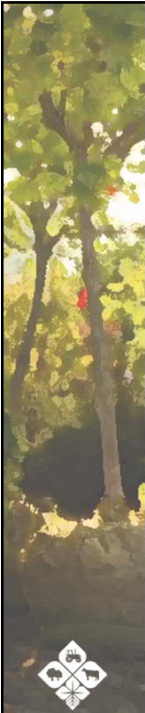
- Jan 1, 2020-March 31, 2020 to your Covered period/APCP
- and
- It was not reinstated by December 31, 2020, or when you apply for forgiveness (if earlier)

your forgiveness will be reduced by a comparable percentage.

Bottom line: Use the PPP money to keep your employees paid!



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SAFE HARBOR – RATE OF PAY

Maintain rate of pay in place since January 1
(technically > 75% of what they were before 3/31/20)


or

Restore to pre-3/31 salary or wage level by December 31 (or when you apply for forgiveness, if earlier)

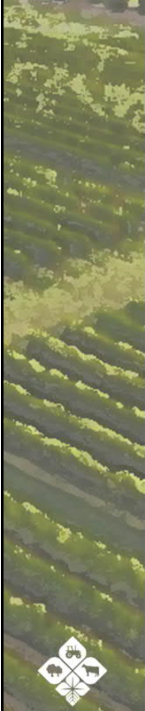
CAUTION: If you

- raised wages between 2/15 and 4/26
- and then reduced after you got PPP funds,

the safe harbor does not apply (must reinstate to 100% of new rate)



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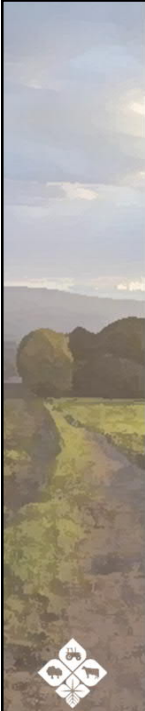


FORGIVENESS REDUCTIONS – FULL-TIME EQUIVALENTS

- Choose your reference period
 - Feb 15, 2019-June 30, 2019
 - Jan 1, 2020 – Feb 29, 2020
 - IF you applied as a seasonal employer, either of these OR a consecutive 12-week period between May 1 and Sept 15, 2019

HINT: Choose the one with the fewest FTEs
- Calculate average full-time equivalents (FTEs) for
 - Your chosen reference period
 - Your entire covered period / ACP

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CALCULATING FULL-TIME EQUIVALENTS

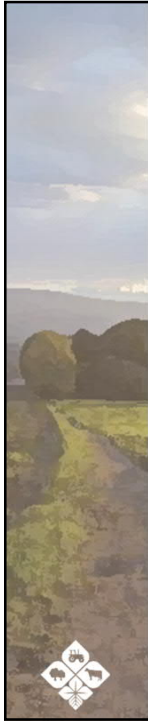
List

- each employee
- the hours they worked each week and find the average hours worked for the time period
- Divide hours by 40 (and round to nearest 10th)

That is your FTE count

- Must be capped at 1 for each employee
- Overtime does not increase FTE count

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EXCEPTIONS TO THE FTE REDUCTION

- Any positions for which borrower made good faith written offer to rehire an individual who was employed on Feb. 15, 2020 and was unable to rehire a similarly qualified individual by 12-31-2020
- Any position for which borrower made good faith written offer to restore reduced hours (at same rate of pay) and employee rejected offer
- Any employee who was fired for cause, resigned, or requested a reduction in hours

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WHAT IF IT WAS THE EMPLOYEES' IDEA?

FTE Reduction Exceptions – document, document, document:

- Rejection of job (after good-faith written offer to rehire)
- Firing for cause
- Voluntary resignations
- Voluntary request for reduction of hours (must be in writing)

Any FTE reductions in these cases

- do not reduce the Borrower's loan forgiveness
- do not need to be reported if positions are filled by a new employee
- need to be documented in writing

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SAFE HARBOR – FTE REDUCTION

If you

- Reduced FTEs between Feb 15 and April 26, 2020
and
- Restored FTEs to Feb 15 pay period level by December 31, 2020 (or when you apply for forgiveness, if earlier)

then your forgiveness will not be reduced due to FTE reductions.

If you don't meet the safe harbor, the reduction is proportional based on the decrease in FTEs.

Note: FTE count is not related to the employee count on your application.

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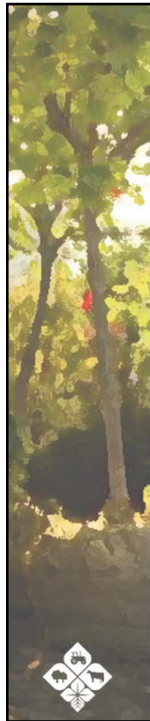
SAFE HARBOR – FTE REDUCTION

- No FTE Reduction if:
- The borrower is able to document that it was unable to operate between 2-15-2020 and the end of the Covered Period at the same level of business activity as before 2-15-2020 due to compliance with COVID – 19 safety requirements

OR

- Both of the conditions are met:
 - Borrower reduced FTE levels 2-15-2020 to 4-26-2020 AND
 - Borrower restored FTE employee levels by 12-31-2020 to employee levels present on 2-15-2020

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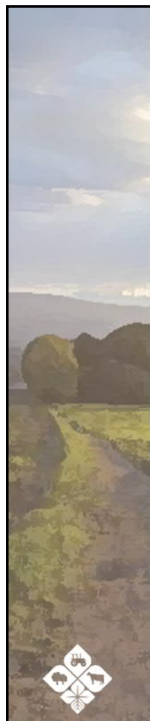


FTE REDUCTION

If you don't meet either of the safe harbors, the reduction is proportional based on the decrease in FTEs.

Note: FTE count is not related to the employee count on your application

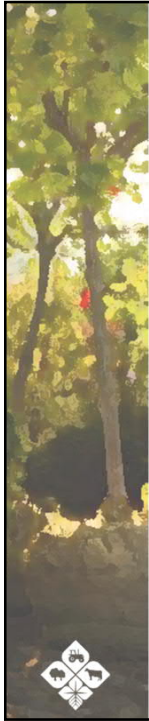
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WHAT ABOUT OWNER COMPENSATION?

IF you included eligible owner compensation as part of your PPP loan application, you may include a specified amount of owner compensation replacement for forgiveness.

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OWNER COMP AS IT RELATES TO FORGIVENESS:

Owner Compensation Replacement based on:

- Corps: Owner / Officer Salary (2019 rates)
- Partnerships: Box 14a of schedule K-1 (2019 return)
- Sole. Prop.: Schedule C or F profit (2019 return)
- Eight Week Covered Period: 8 weeks of owner compensation replacement (8 / 52) (if using)
- 24 Week Covered Period: 2.5 months of owner compensation replacement (2.5/12)
- Exclude any sick leave equivalent for which a credit is claimed

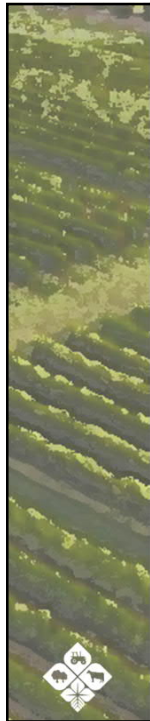
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WHAT ABOUT OWNER BENEFITS?

- Depends on your business structure
 - C-Corps: may include company paid health and retirement benefits
 - S-Corps: may include company paid retirement benefits ONLY
 - Sole-props / Partnerships: may not include any owner health or retirement benefits

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WHEN SHOULD I APPLY FOR FORGIVENESS?

- Borrowers may submit forgiveness applications any time on or before maturity date of the loan, including before the end of the covered period – if the borrower has used all of the loan proceeds for which the borrower is requesting forgiveness.
 - If reduced pay or FTE's, will still reduce forgiveness even if applying before end of covered period.
 - It is unclear how the FTE reduction will be calculated if using less than the full covered period.
- And you need all of the appropriate documentation of your expenses in hand

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DOCUMENTATION

Documentation must be more than your own internal records.

Provide documentation from or acknowledged through a third-party:

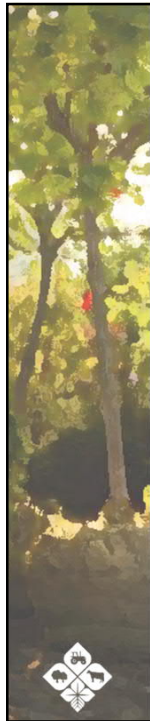
- invoices and receipts (bills and payments)
- cancelled checks
- account statements



ProTip: start a 'PPP Forgiveness' file and include all appropriate documents as they come across your desk/email

Documentation must be retained for 6 years after the loan is forgiven or repaid in full.

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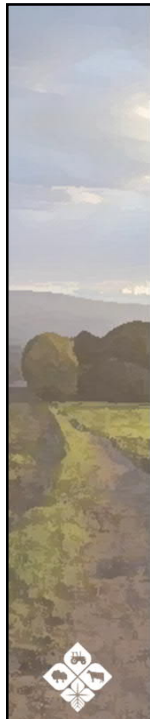


DOCUMENTATION – PAYROLL DOLLARS

- Bank account statements OR third-party payroll service provider reports
- Tax forms OR equivalent third-party payroll provider reports for periods that overlap the covered period OR alternative payroll covered period
 - Payroll tax filings reported (or that will be reported) to IRS on 941
What about 943s? Stay tuned!
 - And
 - State quarterly business and individual employee wage reporting and unemployment insurance tax filings reported, or that will be reported, to the relevant state
- Payment receipts, cancelled checks, or account statements for Employer contributions to
 - Employee health insurance plans
 - Employee retirement plans

Note: Internal records will not suffice

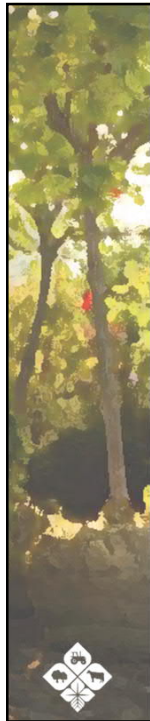
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DOCUMENTATION – PAYROLL FTES

- Average number of FTEs from Feb 15, 2019-June 30, 2019 OR
- Average number of FTEs from Jan 1, 2020- Feb 29, 2020 OR
- Seasonal: either of the above OR any consecutive 12 weeks between May 1 and Sept 15, 2019
- Documents MAY include:
 - Payroll tax filings reported, or that will be reported, to the IRS (941)
 - and
 - State quarterly business and individual employee wage reporting and unemployment insurance tax filings reported, or that will be reported, to the relevant state.
 - What about 943s? Stay tuned!

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BUT I FILE A 943 AND AM NOT SUBJECT TO UNEMPLOYMENT...

WE KNOW!

- SBA generally doesn't work with farmers (that's USDA's job) so there is a learning curve
- It took a while for the Sch F/943s to be accepted for eligibility, but it did happen
- Patience and persistence pay off
- Talking points for discussing this with SBA offices are on FarmCreditEast.com

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REQUIRED PAYROLL RECORDS TO KEEP

List of employees who:

- were on payroll during the covered period (or alternative covered period)
- reside in the U.S.

Table 1

Employees whose total cash compensation (including bonuses) was less than \$1,923.07/week (or \$3,846.15 bi-weekly) for every pay period in 2019

OR

Employees who were not on your payroll in 2019

Table 2


Employees whose total cash compensation (including bonuses) was more than \$1,923.07/week (or \$3,846.15 bi-weekly) for any pay period in 2019

(These employees aren't subject to the 25% wage reduction test)

So...bonuses late in 2019 don't hurt you for average compensation calculations

If there is more than one owner of the business, you need to complete a third table of owners.

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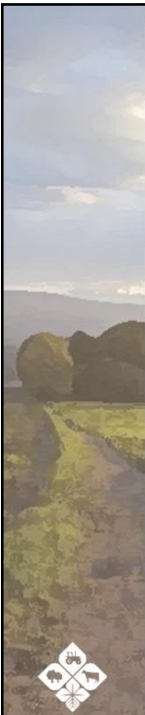
REQUIRED PAYROLL RECORDS TO KEEP

For each table

- Employee name
- Employee identifier (last 4 of SSN)
- Cash compensation
- Average FTE
- Salary/hourly wage reduction (Table 1 only)

Compare covered period (or alternate covered payroll period)
vs.
Jan 1 – March 31, 2020 (Realized Rate of Pay)
And Feb 15 – April 26, 2020 (Safe Harbor)

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DOCUMENTATION – RENT AND INTEREST

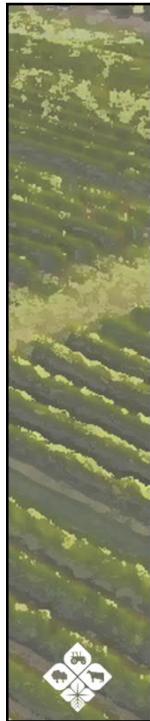
Rent or lease

- Written lease agreement and cancelled checks or receipts
- or
- Lessor account statements for Feb 2020 and your covered period + 1 month

Mortgage interest

- Lender amortization schedule and receipts or cancelled checks
- or
- Lender account statements for Feb 2020 and your covered period + 1 month

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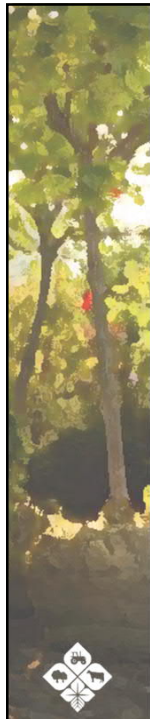


DOCUMENTATION – UTILITIES

- Copy of invoices from February 2020 and during the covered period
AND
- receipts, cancelled checks, or account statements

- Eligible business utility payments
 - Distribution of electricity
 - Gas
 - Water
 - Transportation
 - Telephone or
 - Internet access

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PPP LOAN FORGIVENESS APPLICATION FORM EZ

Borrower may use this form if:

- Self-Employed who had no employees at the time of the PPP loan application and did not include employee compensation in the PPP loan application OR
- Did not reduce average compensation of any employee by more than 25% during CP or APCP vs 1/1/2020 – 3/31/2020 AND Did not reduce the number of employees or average paid hours of employees between 1/1/2020 – end of CP (ignoring reductions for inability to rehire) OR
- Did not reduce average compensation of any employee by more than 25% during CP or APCP vs 1/1/2020 – 3/31/2020 AND was unable to operate during CP at same level as 2/15 due to compliance with COVID-19 restrictions

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EZ FORM VS REGULAR FORM

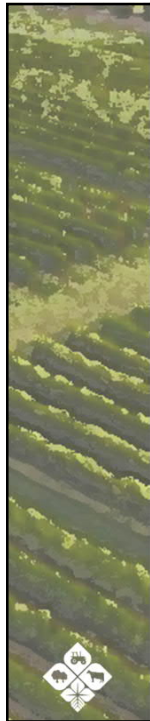
- The EZ form ONLY requires less documentation to be submitted with your application (You still need to HAVE the documentation)
- You still need to be able to document that you did not reduce employee's pay and that you maintained employment levels, if asked for documentation by SBA
- You still must do the math to confirm that you have maintained employment levels and pay levels so that you can answer the certification questions accurately
- SBA has six years to come back and look at EVERYTHING associated with your loan and forgiveness... don't throw ANYTHING away

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DOCUMENTATION THAT BORROWERS MUST MAINTAIN BUT NOT SUBMIT (EITHER FORM)

- Documentation supporting the wages / salary rates of employees during CP / APCP vs 1/1/2020 – 3/31/2020. (Table 1 and Table 2 on regular form)
- Employee job offers and refusals, restoration of hours, etc. through 12/31/2020
- Documentation supporting no reduction in employee numbers or average paid hours of employees 1/1/2020 – end of CP (EZ Form)
- Documentation that business was unable to operate due to compliance with COVID 19 safety rules / regulations (if applicable)
- Everything else related to the PPP loan, including documentation used in application

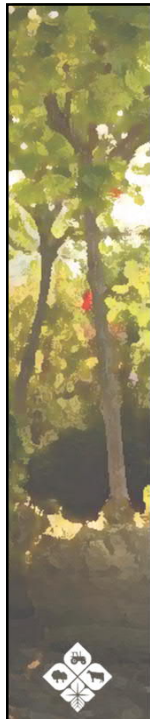
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TWO CERTAINTIES OF LIFE....

- Taxes is one of them...
- Any amounts of PPP loan forgiveness received will NOT be considered taxable income
- IRS has indicated that expenses used to qualify for PPP loan forgiveness will NOT be tax deductible
- This means that your taxable income will be higher, but you still will keep more than you will pay in taxes

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SO WHAT'S NEXT?



Mark your calendars with

YOUR covered period (24 weeks starting the date PPP funds received) and your alternative payroll period if you choose to use it



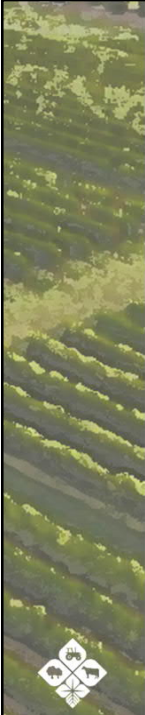
Start your documentation file



Begin collecting documentation

- Remember, you need the payroll tax filings that overlap your Covered Period
- You might need to wait until January to apply for forgiveness if no alternative for using a 943 is provided by SBA

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NEED MORE ASSISTANCE WITH PPP LOAN FORGIVENESS?

WEEKLY Q&A PAYCHECK PROTECTION PROGRAM LOAN FORGIVENESS

Join a weekly Q&A session to answer your questions on Paycheck Protection Program Loan Forgiveness. As additional guidance becomes available, it will be presented during these weekly sessions as well.

CLICK TO LEARN MORE **WEDNESDAYS AT 9AM**  FARM CREDIT EAST

Weekly PPP Loan Forgiveness Q&A will continue at no charge to answer your questions; visit FarmCreditEast.com/webinars


 Let us help with one-on-one consulting

Visit Farmcrediteast.com/pppconsult


- Book a time with a consultant to get answers specific to your business on a fee basis. Phone or virtual meetings are available.
- Farm Credit East consultants can also complete your application for you, on a fee basis.



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PLEASE TYPE
YOUR PPP
QUESTIONS
IN THE CHAT BOX!

 FARM CREDIT EAST

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	COVERED PERIOD							ALTERNATIVE PAYROLL COVERED PERIOD						
	S	M	T	W	T	F	S	S	M	T	W	T	F	S
	26 APR	27	28	29	30	1 MAY	2	26 APR	27	28	29	30	1 MAY	2
• Sunday-Saturday pay period	3	4	5	6	7	8 \$	9	3	4	5	6	7	8	9
• Friday pay day	10	11	12	13	14	15 \$	16	10	11	12	13	14	15 \$	16
	17	18	19	20	21	22 \$	23	17	18	19	20	21	22 \$	23
	24	25	26	27	28	29 \$	30	24	25	26	27	28	29 \$	30
	31	1 JUNE	2	3	4	5 \$	6	31	1 JUNE	2	3	4	5 \$	6
	7	8	9	10	11	12 \$	13	7	8	9	10	11	12 \$	13
	14	15	16	17	18	19 \$	20	14	15	16	17	18	19 \$	20
\$ - incurred before CP/APCP & paid in CP /APCP	21	22	23	24	25	26 \$	27	21	22	23	24	25	26 \$	27
	28	29	30	1 JULY	2	3 \$	4	28	29	30	1 JULY	2	3 \$	4
	5	6	7	8	9	10 \$	11	5	6	7	8	9	10 \$	11
	12	13	14	15	16	17 \$	18	12	13	14	15	16	17 \$	18
	19	20	21	22	23	24 \$	25	19	20	21	22	23	24 \$	25
\$ - incurred in CP /APCP & paid in CP /APCP	26	27	28	29	30	31 \$	1 AUG	26	27	28	29	30	31 \$	1 AUG
	2	3	4	5	6	7 \$	8	2	3	4	5	6	7 \$	8
	9	10	11	12	13	14 \$	15	9	10	11	12	13	14 \$	15
	16	17	18	19	20	21 \$	22	16	17	18	19	20	21 \$	22
\$ - incurred in CP/APCP & paid after CP/APCP ON SCHEDULE	23	24	25	26	27	28 \$	29	23	24	25	26	27	28 \$	29
	30	31	1 SEPT	2	3	4 \$	5	30	31	1 SEPT	2	3	4 \$	5
	6	7	8	9	10	11 \$	12	6	7	8	9	10	11 \$	12
	13	14	15	16	17	18 \$	19	13	14	15	16	17	18 \$	19
	20	21	22	23	24	25 \$	26	20	21	22	23	24	25 \$	26
	27	28	29	30	1 OCT	2 \$	3	27	28	29	30	1 OCT	2 \$	3
	4	5	6	7	8	9 \$	10	4	5	6	7	8	9 \$	10
	11	12	13	14	15	16 \$	17	11	12	13	14	15	16 \$	17
	18	19	20	21	22	23 \$	4	18	19	20	21	22	23 \$	4
	5	6	7	8	9	10 \$PART	11	5	6	7	8	9	10 \$	11