

## Paycheck Protection Program (PPP): OUUC Summary

(This summary was completed in May 2022)

What is it?

- The Paycheck Protection Program (PPP) was part of the CARES Act passed by Congress in Spring 2020 in response to the pandemic as economic stimulus for small businesses to keep employees on payroll and cover other costs, like health insurance, utilities, etc. The funds were distributed as a loan with the possibility of forgiveness if used appropriately. The covered period was 4/25/20 to 10/10/20.

The PPP at OUUC:

- In the early days of the pandemic, there was uncertainty of the financial effects from the pandemic to keep OUUC operating at a normal level. On April 26, 2020: After careful consideration, OUUC Board Leadership brought forth a proposal at the Congregational Meeting to apply for a PPP loan. At the meeting, the congregation voted to apply. Fritz Wrede (former President) and John Tafejian (former Treasurer) were then involved in submitting the OOUUC application.
- From this submission, OUUC received \$73,162 and the loan application was administered through Key Bank, OUUC's current bank. This OUUC PPP money was used for eligible categories including payroll, mortgage interest, and utility payments (May 2020-September 2020). Records were diligently tracked by OUUC administration to ensure we would be eligible for forgiveness.
- During this time of utilizing PPP funds towards eligible operational costs, OUUC kept a reserve account (known as the PPP Reserve Account) of \$73,162. The money in the PPP Reserve Account came from normal revenue sources including pledges. This reserve fund was kept separate in case OUUC had to pay back the loan.
- In early December 2020, the PPP Forgiveness application was submitted. John Tafejian and Mary Welsh (former Finance Team) were instrumental in putting this application together, signed by James Trujillo (current President). The application demonstrated that PPP funds were properly used within set guidelines for payroll and other associated costs.
- In late January 2021, OUUC was notified by Key Bank that the application was approved, and the loan was forgiven. (Records are being kept by OUUC around the PPP and the forgiveness of the loan.) With the loan forgiven, the designated PPP Reserve Account (saved revenue in 2020) became available to use how the OUUC Board saw most useful. This Reserve Account has been utilized for other emerging OUUC needs, including the HVAC system and solar panel upgrades.