

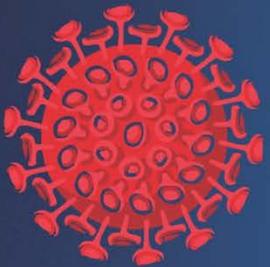
WEEKLY WEBINAR SERIES

CORONAVIRUS

& its impact on people, process & profits

SESSION NINE

May 15, 2020 | 11:00 A.M. EST



› Housekeeping Items

- The webinar will be recorded and shared as soon as it is available via email
- All materials were emailed to you this morning – also available on RKL’s Coronavirus Resource Center at rklcpa.com
- All lines are muted
- NASBA CPE requirements – in order to receive CPE for this webinar:
 - Participants must be connected to the session (both audio and presentation) for its entirety
 - Participants must answer three questions/elements of engagement
 - One (1) hour of CPE in the field of business law will be granted if you meet these requirements

DISCLAIMER: The presenters, Ryan Hurst, Barry Pelagatti and Robert Pozesky, and RKL LLP and its subsidiaries/affiliates are not held responsible for information that has changed or will change and makes no representation or warranty as to the ongoing accuracy of the information presented orally or in writing. Attendees should consult with legal, accounting and other advisors.

➤ Meet Your Team for Today's Presentation

Update on PA Reopening, Phase 4 Stimulus (Proposed) and PPP Loan Program



RYAN HURST, ASA | *Partner, Business Consulting Services Group*

Ryan is a Partner in RKL's Business Consulting Services Group and an in-demand transaction consultant. Ryan's areas of expertise include advising clients on buying and selling businesses; succession planning; conducting valuations for a variety of transactions and structures; litigation support for shareholder disputes; and strategic alternatives analyses.

U.S. GAAP Accounting for PPP Loan Forgiveness



BARRY PELAGATTI, CPA | *Partner, Audit Services Group*

Barry is a Partner in RKL's Audit Services Group and leader of the firm's Financial Services Industry Group. With more than two decades of service to financial institutions throughout the Mid-Atlantic, Barry directs the strategy, growth and management of RKL solutions for banks, credit unions and other institutions, ranging from assurance and tax services to data security assessments and business continuity planning. Barry also serves as Managing Partner of RKL's Exton Office.

Workplace Reopening & Safety Best Practices



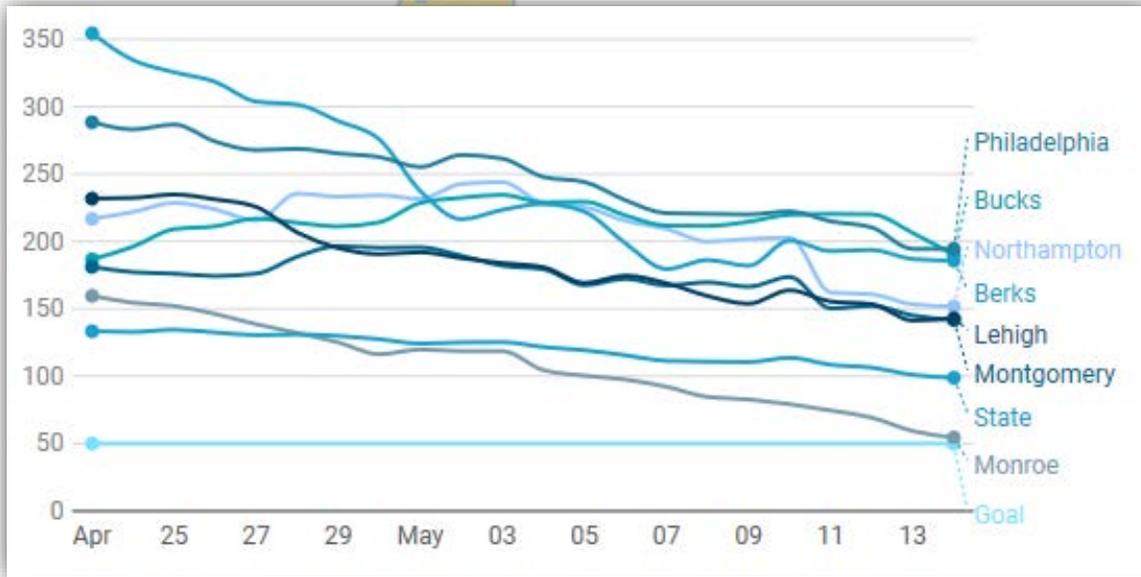
ROBERT POZESKY | *Leader, Operations Consulting Practice*

Bob leads RKL's Operations Consulting Practice. He helps clients ranging from small family businesses to Fortune 100 companies accelerate business transformation and growth through improved execution. With deep expertise in operational leadership and performance improvement, Bob is a highly respected consultant for projects related to business expansion, new product development, ERP integration, inventory control and more.

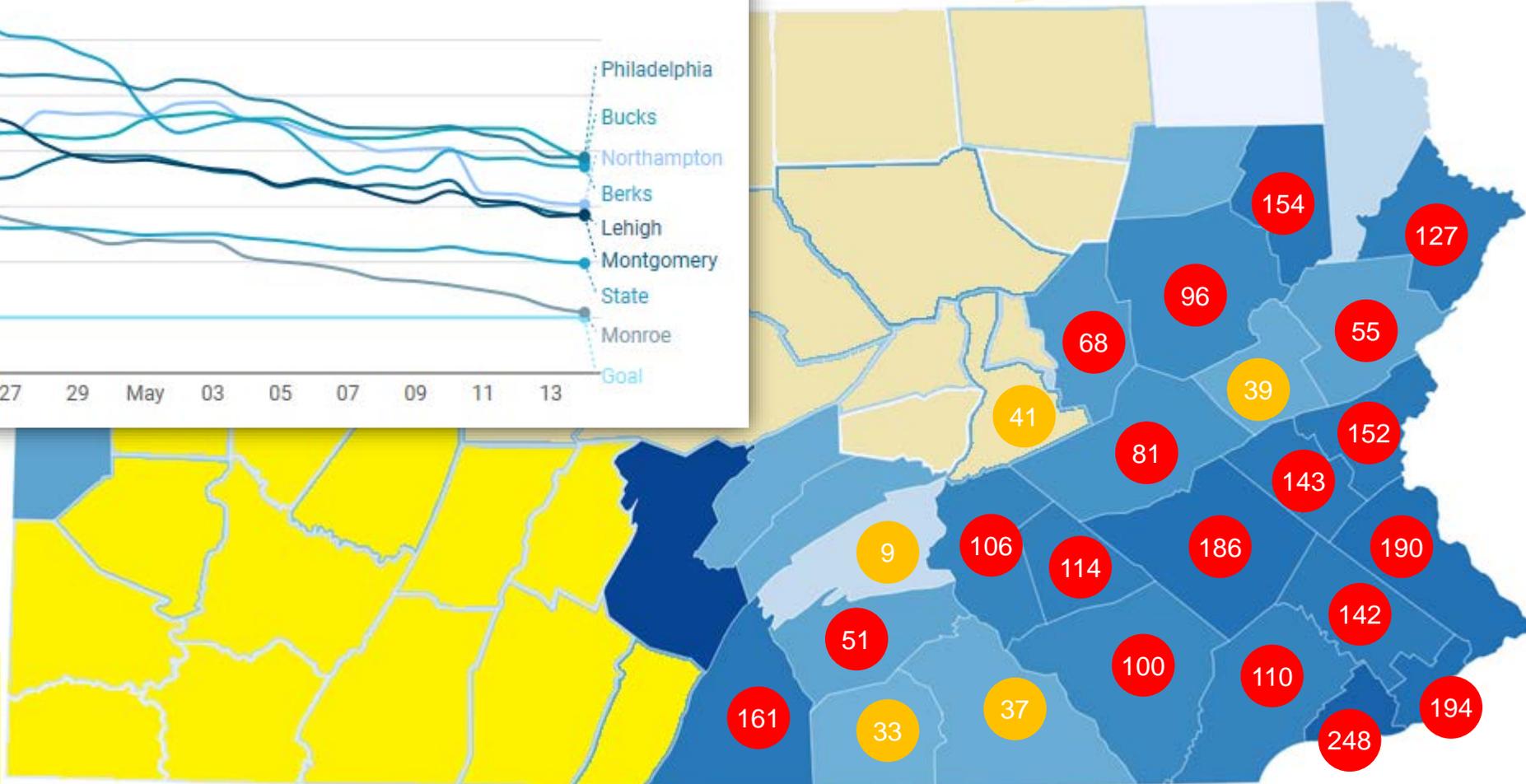
PA REOPENING STATUS

➤ Pennsylvania Status by County

Governor Tom Wolf's reopening plan requires counties to report fewer than 50 new cases per 100,000 people over 14 days before restrictions are lifted. Darker counties are further from that goal.



Moved to yellow last week



40 Trailing 14 days new cases per 100k
200

Per 100K
0
100
200
300

Moving to yellow today

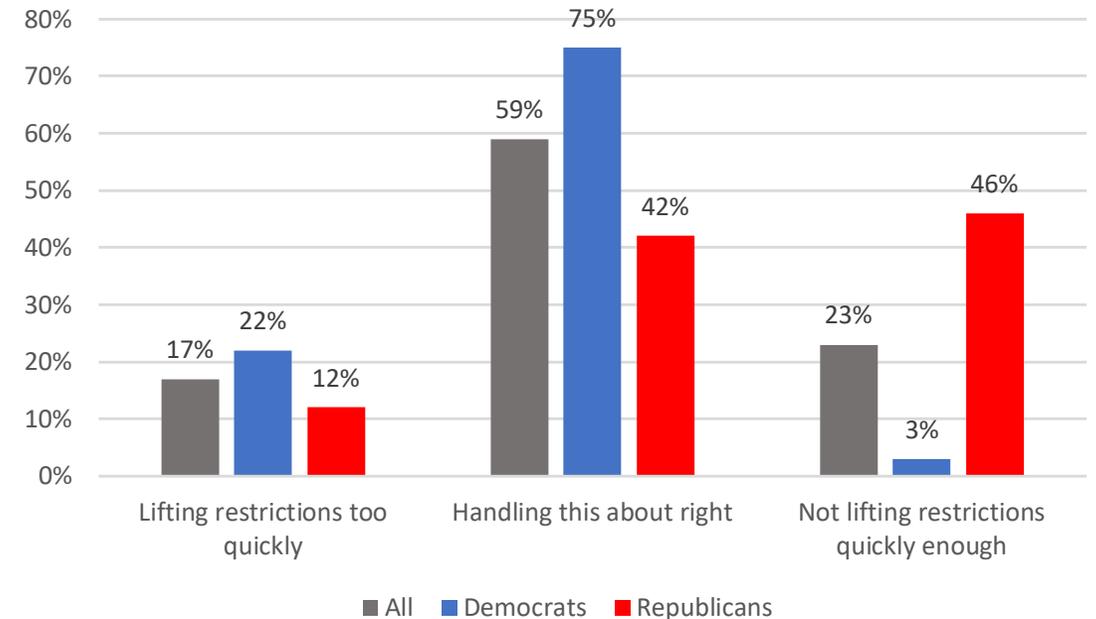
* Data current as of May 14, 2020

Map: Sara K. Satullo | Source: Pennsylvania Department of Health, Lehigh Valley Live, created by Datawrapper

➤ May 4 Employment Survey

- Do you approve or disapprove of the way your governor (PA) is handling the coronavirus outbreak?
 - Overall **72% approve**
 - (91%-D, 51%-R)
- Do you think your governor (PA) is doing enough to ensure people can return to work safely, or are they not doing enough?
 - Overall **71% doing enough**
 - (77%-D, 62%-R)
- **71%** of Pennsylvanians surveyed say the U.S. should keep trying to slow spread of the coronavirus, even if that means keeping many businesses closed.
 - (91%-D, 46%-R)

- Thinking about PA government's restrictions on business activity because of the coronavirus outbreak, do you think your state government is...



POLLING QUESTION

To be eligible for CPE, 3 polling questions must be answered.

PHASE 4 STIMULUS (PROPOSED)

➤ Phase 4 Stimulus: Introduction of \$3 Trillion Heroes Act

What's In?

- State and local government relief (>\$900B)
- Six-month extension on unemployment provisions (including the \$600 bonus) until January 2021
- Hazard pay (\$13/hour wage premium up to \$10,000) for select categories of workers
- **Business assistance focused on an enhanced version of the employee tax credits**
- **PPP modifications**
- Individual relief of \$1,200 per family member
- Repeal or reduction of CARES Act provisions on non-corporate active losses and NOL carrybacks

What's Not?

- Additional PPP funds
- COVID-related liability protections for businesses

House to vote on this today

Consensus is that this is a non-starter with Republicans

Likely 6+ weeks to have Phase 4 become law

➤ Heroes Act: PPP Considerations

- Extends the eight-week covered period to 24 weeks
- Extends the end date for rehires from June 30, 2020 to December 31, 2020
 - Offers safe harbors to employers which cannot rehire during the covered period
- Removes the requirement that not more than 25% of loan forgiveness amount can be for non-payroll costs
- Clarifies that expenses paid with PPP funds would also be tax deductible
- Special funds carve-outs for:
 - Small businesses with 10 or fewer employees
 - Nonprofits
- Mandates that returned funds be redistributed to businesses with 10 or fewer employees
- Extends maturity of PPP loans to 5 years

PPP LOAN PROGRAM UPDATE

➤ PPP Second Round Status through 5/8/2020

- 2.6 million loans (81,000 in PA)
- \$189 billion funded (\$5.7 billion in PA)
- 5,463 lenders
- \$73,000 average loan size (\$71,000 in PA)

➤ Summary of PPP Updates

- Lack of tax deductibility (congressional pushback – nothing official)
- Partnership and seasonal loan increases (IFR issued 5/13)
- Eligibility of certain electric cooperatives (IFR issued 5/14)
- Good faith certification on necessity of loan request (FAQ 46)
- Extension of safe harbor deadline (FAQ 47)
- Nothing new on forgiveness

➤ FAQ 46: Good Faith Certification on Necessity of Loan Request

Question: How will SBA review borrowers' required good-faith certification concerning the necessity of their loan request?

Answer: When submitting a PPP application, all borrowers must certify in good faith that “[c]urrent economic uncertainty makes this loan request necessary to support the ongoing operations of the Applicant.” SBA, in consultation with the Department of the Treasury, has determined that the following safe harbor will apply to SBA's review of PPP loans with respect to this issue: Any borrower that, together with its affiliates, received PPP loans with an original principal amount of less than \$2 million will be deemed to have made the required certification concerning the necessity of the loan request in good faith.

SBA has determined that this safe harbor is appropriate because borrowers with loans below this threshold are generally less likely to have had access to adequate sources of liquidity in the current economic environment than borrowers that obtained larger loans. This safe harbor will also promote economic certainty as PPP borrowers with more limited resources endeavor to retain and rehire employees. In addition, given the large volume of PPP loans, this approach will enable SBA to conserve its finite audit resources and focus its reviews on larger loans, where the compliance effort may yield higher returns.

Importantly, borrowers with loans greater than \$2 million that do not satisfy this safe harbor may still have an adequate basis for making the required good-faith certification, based on their individual circumstances in light of the language of the certification and SBA guidance. SBA has previously stated that all PPP loans in excess of \$2 million, and other PPP loans as appropriate, will be subject to review by SBA for compliance with program requirements set forth in the PPP Interim Final Rules and in the Borrower Application Form. If SBA determines in the course of its review that a borrower lacked an adequate basis for the required certification concerning the necessity of the loan request, SBA will seek repayment of the outstanding PPP loan balance and will inform the lender that the borrower is not eligible for loan forgiveness. If the borrower repays the loan after receiving notification from SBA, SBA will not pursue administrative enforcement or referrals to other agencies based on its determination with respect to the certification concerning necessity of the loan request. SBA's determination concerning the certification regarding the necessity of the loan request will not affect SBA's loan guarantee.

Our take:

Original principal amount <\$2M

- All clear on this certification
- No special documentation required
- Still have to meet forgiveness tests and necessary forgiveness documentation

Original principal amount >\$2M, based on “individual circumstances”

- Subject to SBA review process
- Special documentation of financial need and lack of other sources of liquidity that will not be significantly detrimental to the business
- If borrower fails this certification and repays loan, no further enforcement

➤ FAQ 47: Extension of Safe Harbor Deadline to May 18

Question: An SBA interim final rule posted on May 8, 2020 provided that any borrower who applied for a PPP loan and repays the loan in full by May 14, 2020 will be deemed by SBA to have made the required certification concerning the necessity of the loan request in good faith. Is it possible for a borrower to obtain an extension of the May 14, 2020 repayment date?

Answer: Yes, SBA is extending the repayment date for this safe harbor to May 18, 2020, to give borrowers an opportunity to review and consider FAQ #46. Borrowers do not need to apply for this extension. This extension will be promptly implemented through a revision to the SBA's interim final rule providing the safe harbor.

Our take:

There is no explicit difference between repaying the loan by the safe harbor date or repaying it later (if found to not have met the good faith certification).

However, there may be a difference in eligibility of the employee retention tax credit. Per FAQ 45, employee retention tax credits are available if the PPP loan is repaid by the safe harbor deadline.

There is no reference to employee retention tax credits in FAQ 46.

➤ Refresher – Example 1 vs. 2: Eligible Payroll and Overhead Costs

Example	Required payroll	"Discretionary" payroll: staying home	Fixed overhead for 8 weeks	Total cash paid	PPP (forgiveness)	Net out of pocket	% of loan forgiven
1	373,332	-	558,000	931,332	(99,555)	831,777	4.0%
2	373,332	1,493,335	558,000	2,424,667	(2,424,667)	-	97.1%

Eligible payroll and overhead costs the employer had to pay out of pocket, net of forgiveness in Example 1: $(373,332 + 558,000)$ less \$99,555 = **\$831,777**

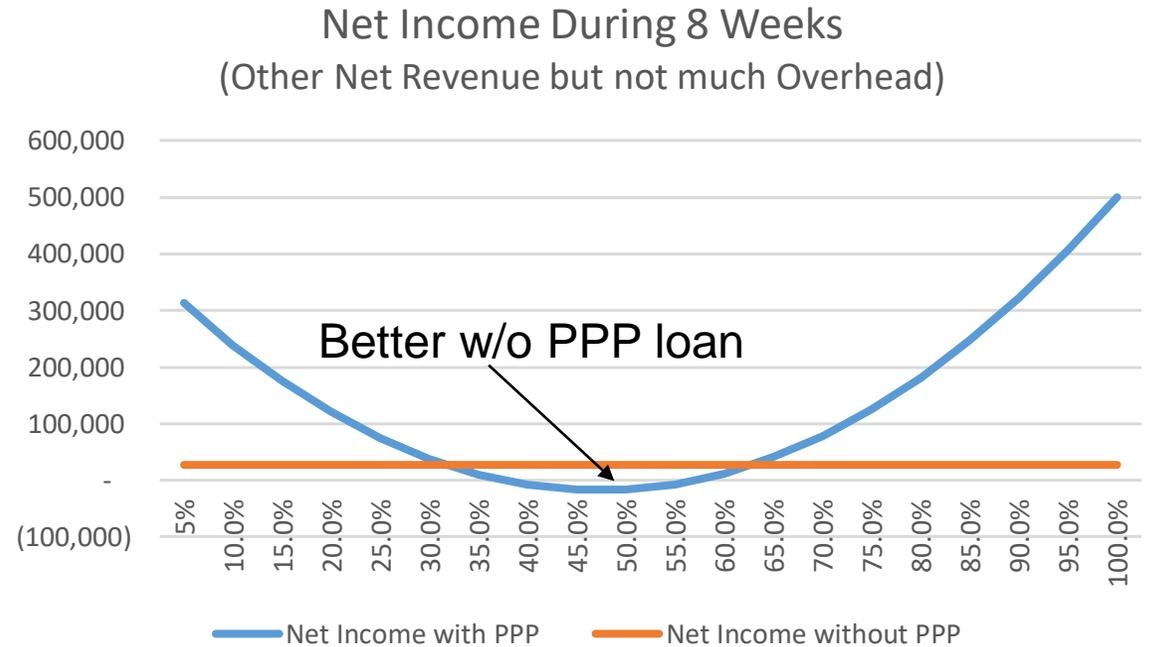
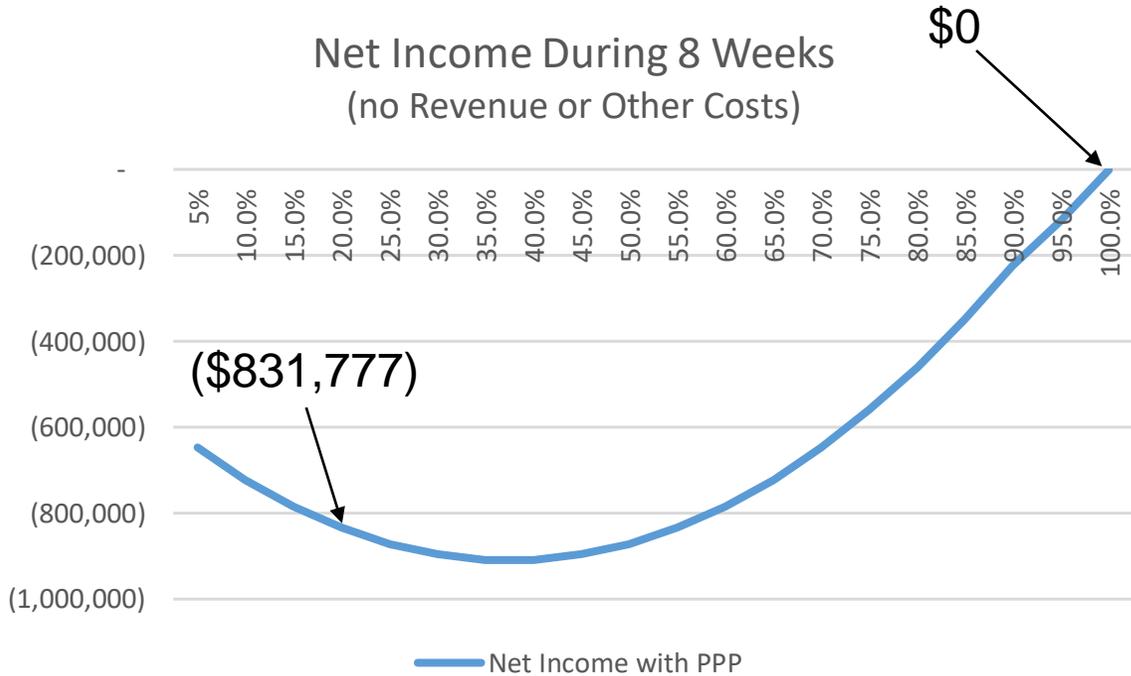
Eligible payroll and overhead costs the employer had to pay out of pocket, net of forgiveness in Example 2: **Zero**

Note: Employer portion of payroll taxes would be an additional out-of-pocket cost in Example 2.

➤ PPP Forgiveness J-Curve

Based on Example (no other net revenue)

Different Example: Limited Other Net Revenue of \$500K and Reduced Level of Other Overhead to \$100K



➤ June 30 Exemption for Rehires

If between 2/15/20 and 4/25/20 you...	And by 6/30/20 you...	Then...	Example \$250,000 loan \$225,000 eligible expenses
(A) Reduced FTEs	Eliminated the reduction in FTEs	FTE haircut test waived	After 20% FTE haircut, forgiveness is reduced to \$180,000. But, FTEs rehired so the 20% reduction is waived.
(B) Reduced salaries/wages of one or more employees	Eliminated the reduction in salaries/wages of such employees	Salary reduction haircut test waived	After select salary reductions, forgiveness is reduced by \$15,000. But, salaries of all workers were restored so the \$15,000 reduction is waived.
Both (A) and (B)	Both (A) and (B)	Both FTE and salary reduction haircut tests are waived	Restoration of both FTEs and salaries would lead to loan forgiveness of \$225,000. The remaining \$25,000 of loan proceeds is not forgiven.

Notes:

- If you reduce FTEs and reduce salaries/wages, but you only reinstate FTEs, then the salary reduction haircut still applies.
- If you reduce FTEs and reduce salaries/wages, but you only reinstate salaries/wages, then the FTE reduction haircut still applies.

➤ When is the 56th Day of the Eight-Week Period?

- Loan disbursement date = April 9, 2020
 - This is the starting date of the eight weeks
- 8 weeks x 7 days per week = 56 days
- 22 days in April + 31 days in May + 3 days in June = 56 days

April 2020						
S	M	T	W	T	F	S
			1	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		

22 days

May 2020						
S	M	T	W	T	F	S
					1	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						

31 days

June 2020						
S	M	T	W	T	F	S
	1	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				

3 days

POLLING QUESTION

To be eligible for CPE, 3 polling questions must be answered.

U.S. GAAP ACCOUNTING FOR PPP LOAN FORGIVENESS

> Key Accounting Considerations

There are several U.S. GAAP accounting considerations to focus on regarding PPP funds:

- How should a company record and disclose this debt?
- When should the forgiveness be recognized and what will that look like in the financial statements?
- What about the costs to obtain the loan?
- How should you record the expenses the funds are going to be used for?

➤ Guidance May Still Be Forthcoming

- Currently, U.S. GAAP has no specific guidance for companies addressing accounting for a forgivable loan from a government entity (i.e. – PPP).
- However, we anticipate that this may be coming given the current level of activity and the number of companies receiving PPP loans.

ACCOUNTING FOR RECEIPT OF PPP FUNDS

➤ Approach A: Account for PPP Loan as Debt

For most companies, PPP loans should be accounted for as debt instruments. Proceeds should be recorded as debt instruments under ASC 470, *Debt*, on a company's balance sheet.

- **Balance Sheet Presentation**

- The company should recognize the entire loan amount as a financial liability (if a classified balance sheet is presented, the liability will be classified as current or noncurrent under ASC 470-10-45), with interest accrued as an additional liability and expensed over the term of the loan.

- **Cash Flow Statement Presentation**

- For cash flow statement purposes, the company should present the receipt of the PPP funds as a cash inflow from financing activities. Any interest paid will be presented as a cash outflow for operating activities, and any principal repaid will be presented as a cash outflow for financing activities. In addition, if any amount is forgiven, that amount would be disclosed as a non-cash financing activity.

➤ Approach B: Account for PPP Loan as In-Substance Government Grant

An alternative method as a government grant warrants continued monitoring of any future developments related to the PPP, and consultation with your engaged advisers and auditors.

- To account for the forgivable loan as a government grant, you must conclude on the basis of your particular facts and circumstances that it qualifies for the PPP and that it is reasonably assured that it will comply with the loan forgiveness conditions.
- International Accounting Standard (IAS) 20, *Accounting for Government Grants and Disclosures*, provides the most comprehensive accounting model for government grants, and it has been widely applied in practice to government grants received by business entities.
- IAS 20 addresses forgivable loans, and an entity may conclude that the application of IAS 20 to the PPP would best reflect the substance of the forgivable loan.

➤ Approach B: Account for PPP Loan as In-Substance Government Grant (continued)

CRITICAL NOTE:

International Financial Reporting Standards (IFRS) are considered non-authoritative guidance for companies subject to U.S. GAAP. If your company has a pre-existing accounting policy for accounting for similar government grants, it should generally apply that policy, such as ASC 470.

However, if you do not have a preexisting accounting policy or the grant is not similar to grants received in the past, you should carefully consider applying a model that would faithfully depict the nature and substance of the government grant.

➤ Approach B: Account for PPP Loan as In-Substance Government Grant (continued)

Income Statement and Balance Sheet Presentation

- Under IAS 20, you may present PPP income as either:
 1. other income (as part of operating or non-operating income) or
 2. a reduction of the related expenses that the PPP is intended to defray.
- If an entity elects to present the PPP as operating income, it is acceptable to present it in separate line items adjacent to the related expenses. If the PPP income is material to the financial statements, it is important to disclose the financial statement line items that are affected.

➤ Approach B: Account for PPP Loan as In-Substance Government Grant (continued)

Cash Flow Statement Presentation

- For cash flow statement reporting purposes, any PPP proceeds received that are expected to be forgiven would be classified as cash flows from operating activities or financing activities.
- You may conclude that the proceeds should be presented as a cash inflow from operating activities since such proceeds are related to the entity's future operating expenses (which will be presented as cash outflows for operating activities when paid).
- However, an entity may believe that since cash is received before the qualifying operating expenses are incurred, it would be appropriate to present the advance as a cash inflow from financing activities. In such a case, when the entity incurs the operating costs, it would disclose a noncash financing activity resulting from the fulfillment of the grant requirements (i.e., as the loan is "forgiven").
- At the time a loan is legally forgiven (i.e., when the lender collects the amount of the loan from the SBA and notifies the borrower that the loan is forgiven), the entity may consider that amount to be constructively received, and it would be acceptable for the entity to present the deemed repayment of the loan as a financing cash outflow and a corresponding operating cash inflow for the grant received from the government.

➤ Disclosures Under Either Approach

- Regardless of which approach is ultimately applied in the accounting for PPP (Approach A or B as previously described), you must determine the appropriate disclosures for the loan, if material.
- If the PPP is accounted for as a financial liability, the entity should consider the disclosure requirements in ASC 470-10-50 (**APPROACH A**).
- There currently is no authoritative guidance in U.S. GAAP on disclosure requirements for government grants (**APPROACH B**) (including forgivable loans from the government) received by business entities.

➤ Disclosures Under Either Approach (continued)

The FASB initiated a project in 2015 to address disclosures that entities should provide for government assistance they receive. In 2015, the Board issued a proposed Accounting Standards Update (ASU), *Disclosures by Business Entities About Government Assistance*, which described several disclosures that it considered relevant and useful to stakeholders.

Such disclosures included a general description of the significant categories of government assistance and disclosures of:

1. the form in which the assistance has been or will be received;
2. the financial statement line items that are affected (noting that such assistance may be presented as a separate line in the statement of operations);
3. significant terms and conditions of the government assistance; and
4. any government assistance received but not recognized directly in the financial statements.

➤ Origination Costs Incurred

- Costs paid to third parties in conjunction with securing the debt should be considered debt issuance costs that are reflected as a direct reduction from the carrying amount of the debt.
- These costs are deferred and amortized into interest expense over the term of the debt.
 - Such costs can include external incremental costs such as document preparation costs, advisor, accounting and legal fees.

> Interest Expense

- While the loans provide for a six-month deferral of interest and principal payments, interest should be accrued for on a monthly basis applying the interest method under ASC 835, *Interest*.
- It is possible that the interest will be forgiven, but until confirmed, it should be recorded.

➤ Forgiveness of Debt

- Under ASC 405-20, *Extinguishments of Liabilities*, Paragraph 40-1, a debt instrument is considered extinguished only if the borrower is legally released from being the primary obligor.
- As it relates to the PPP, borrowers must formally apply for loan forgiveness, including providing documentation to verify the existence and accuracy of the qualified expenses. Therefore, the PPP obligation should be derecognized only when the debt is formally forgiven.
- Financial institutions have 60 days to review submissions, and SBA has 90 days to approve, so it could take up to at least five months to get legal release.

➤ Forgiveness of Debt (continued)

ASC 405-20-40-1 states the following (**emphasis added**):

A debtor shall derecognize a liability if and only if it has been extinguished. A liability has been extinguished if either of the following conditions is met:

1. The debtor pays the creditor and is relieved of its obligation for the liability. Paying the creditor includes the following:

- Delivery of cash
- Delivery of other financial assets
- Delivery of goods or services
- Reacquisition by the debtor of its outstanding debt securities whether the securities are cancelled or held as so-called Treasury Bonds.

2. **The debtor is legally released from being the primary obligor under the liability, either judicially or by the creditor.** For purposes of applying this Subtopic, a sale and related assumption effectively accomplish a legal release if nonrecourse debt (such as certain mortgage loans) is assumed by a third party in conjunction with the sale of an asset that serves as sole collateral for that debt.

➤ Forgiveness of Debt (continued)

- The gain that results from forgiveness will be measured based on the net carrying value of the PPP loan, which should include accrued interest (if forgiven) and deferred financing costs relating to the forgivable portion of the loan.
- Within the income statement, this gain is presented as a separate line item.
- Given that current standards do not specify where in the income statement debt extinguishment gains and losses should be presented, there is diversity in practice. Clarifying guidance is expected to be forthcoming.

> Reflect Gross or Offset Expenses?

- While the PPP loan provides for forgiveness, the related qualified expenses should continue to be accounted for in earnings.
- Payroll, rent, utilities and mortgage interest are costs that should be shown in the income statement as usual, not as reductions of the PPP, during the forgivable measurement period.
- Accounting for the income tax impact of the forgiveness, and the related expenses is outside of the scope of today's webinar, and it is recommended that you seek the advice of your tax professionals.

➤ Accounting Considerations Still Developing

Given the extraordinary nature of the COVID-19 crisis, this is indeed unfamiliar ground for many businesses.

More information about PPP can be found on the SBA's website (www.sba.gov).

POLLING QUESTION

To be eligible for CPE, 3 polling questions must be answered.

WORKPLACE REOPENING & SAFETY BEST PRACTICES

➤ Getting Back to Work

- Begin to plan for reopening or ramping up operations as quickly and safely as possible
- Some of the physical challenges and guidelines that need to be addressed:
 - Social distancing
 - Face coverings
 - Monitoring body temperature and symptoms
 - Cleaning and disinfecting
 - Reduce sharing of common spaces and frequently touched objects
 - Alleviating high traffic areas and congestion points
 - Alternatives for lunch, snacks, coffee
- Meet the new safety requirements and make employees, customers and vendors feel safe

➤ Developing Your Plan

- Assess needs
- Create the plan
- Involve employees
- Communicate the plan
- Conduct training
- Implement
- Support (more communication)
- Monitor effectiveness
- Stay up-to-date on requirements
- Revise based on changing situations

Assessing Needs

Common Process Risk Heatmap by Industry

Manufacturing	Line Spacing	Shift Overlap	Line/Shift Crossover	Time Clocks	Break Rooms	Cafeterias	Doors	Locker Rooms	Vending Machines	Paper Slips
Distribution	Dedicated Forklifts	Pick Pack Spacing	Line Shift Crossover	Time Clocks	Break Rooms	Cafeterias	Doors	Locker Rooms	Vending Machines	Paper Slips
Office	Entry Point	Elevators	Break Rooms	Cafeterias	Bathroom	Doors	Desks/ Cubes	Conf. Rooms	Vending Machines	Paper
Retail	Lines Outside	Entry Point	Aisle Spacing	Product Contact	Carts/ Baskets	Checkout Lines	Payment Process	Cart Return	Shift Overlap	Shelf Stocking
Food Service	Lines Outside	Entry Point	Table Spacing	Food Prep	Food Stations	Food Delivery	Silverware / Cups	Tables	Bathroom	Doors
Event Venue	Lines Outside	Security	Escalators	Common Areas	Seat Spacing	Standing Room	Food & Drink	Bathroom	Souvenir	Exit
Casino	Entrance	Tables	Slots	Bar	Mobile Drinks	Sports Book	Cashier	Buffets	Cards	Shows
Hotel	Entrance	Check In	Rooms	Bars	Food	Gym	Elevator			
Fitness	Entrance	Check In	Locker Room	Classes	Weights	Treadmills	Snack Bar			
Healthcare	Entrance	Check In	Waiting Room	Bathroom	Exam Room	Doors	Nurses/ Doctors			



› Steps to Address those Needs

Short-term

- Facility reopening
- Essential operations
- Profitable operations
- Facility layout
- Common areas
- Band-aids
- Spaghetti diagrams
- Process mapping
- Scheduling
 - Employees
 - Customers
 - Vendors
 - Shipping

Medium-term

- Process and workflow reengineering
- Process digitization
- Leveraging existing technology
- Product/SKU rationalization

Long-term

- Operating model changes
- Remote workforce strategy
- Automation
- E-Commerce strategy
- Evaluating strategic direction

➤ What Others are Doing

How Germany Kept Its Factories Open During the Pandemic – WSJ May 5

- A family owned company kept its domestic factories running at 70-80% of normal capacity over the six-week national lockdown
- Germany gave manufacturers the opportunity to stay open and 80% of them did
- Only one quarter of them cancelled investments
- Focused on strict safety rules, testing and contact tracing
- Developed a plan early
- Learned from colleagues in China
- Took several weeks to implement

➤ What Others are Doing

Steps taken:

- Increased distances and use of masks
- Involved employees in safety planning
- Virus crisis group meets daily
- Self-monitoring of temperatures and report symptoms
- Company traced and quarantined exposed workers
- 3D printed door handle extensions so doors could be opened with forearms
- Lunch brought from home and eaten at work stations
- Workers disinfect tools before breaks or after shifts
- Limit handoffs of materials and tools
- End shifts 15 minutes early so no overlap with incoming workers
- New shift pattern so same workers are always working together
- Supervisors using calls and emails to help with transition to next shift

➤ Prepare Your Facility

- PPE availability and disposal
- Cleaning and disinfecting per requirements and understanding the difference
- Changes to ongoing cleaning and disinfecting procedures
- Building system inspections – mechanical, HVAC, fire/safety, water, etc.
- New signage
- Consider compliance with landlord requirements

[CDC Reopening Guidance for Cleaning and Disinfecting Public Spaces, Workplaces, Businesses, Schools and Homes](#)

[PA Department of Health Alert: Preparing Water Systems Prior to Reopening Buildings](#)

➤ Getting Back to Business Performance

- Define your expectations for performance when operations resume
- Focus on growing markets
- Focus on profitable business lines and customers to leverage limited resources
- Key performance measures
 - Communicate with employees
 - Some resemblance of normalcy
- Track key forward-looking trends
- Deeper cash flow analysis
- Strategic supply chain improvements

POLLING QUESTION

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THANK YOU FOR PARTICIPATING

Questions?

- Contact your RKL advisor.
- Visit RKL's [Coronavirus Resource Center](#) for more updates and guidance.

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