



Target Roofing & Sheet Metal, Inc.
Forgivable Expense Payments: Summary
April 14, 2020 to September 28, 2020 (24 week Covered Period)

<u>Category</u>	<u>Reference</u>	<u>Notes</u>	<u>Forgivable Uses</u>
Originally Designated Categories (Note 1)			
Payroll	Schedule 1	Gross payroll, as adjusted	\$ 3,380,032.57
State/Local Taxes	Schedule 2	Amount not quantified	-
Group Health	Schedule 3	Amount not quantified (\$97,556 paid)	-
Rent	Schedule 4	Office Rent	56,498.39
	Schedule 5	Office Equipment Rent	6,064.02
Utilities	Schedule 6	FPL, Comcast, Verizon, Lee County	27,739.29
Interest	Schedule 7	Amount only quantified for 10 days (\$277,407 paid during covered period)	4,135.51
		Subtotal	3,474,469.78
Additional Categories (Note 2)			
Covered Supplier Costs	Schedule 8	Amount not quantified (\$3,359,151 paid)	-
Covered Operations Expenses	Schedule 9	Dataforma (Roofing software)	21,530.44
Total			3,496,000.22
PPP Loan Amount			2,098,700.00
Forgivable Expenses Paid in Excess of Loan Amount (Before Consideration of Unquantified)			\$ 1,397,300.22

Note 1: IFR- Vol 85 No. 105 indicated that under Section 1106(b) of the CARES Act, borrowers were eligible for forgiveness for the following costs incurred and payments made during the covered period:

Payroll costs, including compensation, and costs paid for employee benefits (group health care coverage), and payment of state and local taxes assessed on the compensation.

Payments of business rent on real or personal property for any lease agreement in force prior to February 15, 2020.

Business utility payments for electricity, gas, water, transportation, telephone or internet access which began before February 15, 2020.

Interest payments on any business mortgage obligation on real or personal property that was incurred prior to February 15, 2020. (SBA Forgiveness FAQ's clarified payments of interest on loans, such as an auto loan, qualify as they are secured by real or personal property)

Note 2: The following were added as additional forgivable categories in IFR- Vol 86 No. 23 dated February 5, 2021:

Covered operations expenditures, or any payment for business software or cloud computing software that facilitates business operations, the processing, payment, or tracking of payroll expenses, human resources, sales and billing functions, or accounting or tracking of supplies, inventory, records, and expenses.

Covered supplier costs, or an expenditure made to a supplier of goods for goods that are (A) essential to the operations and (B) made pursuant to a contract, order, or purchase order in effect before the covered period.