

ACCOUNTING, BANKING & LAW

Safeguarding Healthcare Clients: Facing the Financial Impact of the COVID-19 Pandemic

Accountants, attorneys and bankers are key advisors as the virus hurts revenue, limits customer access and shuts businesses.

Compiled by Miles Z. Epstein
 Editor, COMMERCE

There is no denying the huge hole COVID-19 has created in the economy, sucking revenue into its ongoing vortex of pain, fear and uncertainty. It's a real-life tragedy and businesses are searching for answers as they deal with a new normal—most often with less dollars than before the pandemic. *COMMERCE* asked accounting firms, banks and law firms to discuss how they are guiding clients through these challenging times.

ACCOUNTING

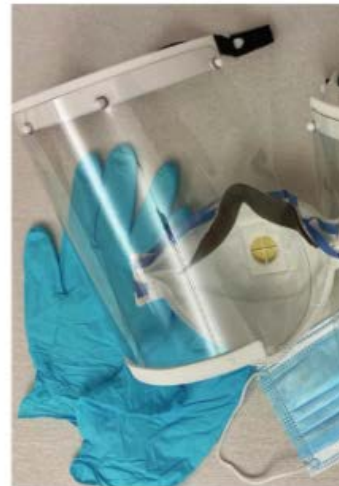
Marcum LLP
 By Mary Antonetti, CPA,
 Partner, Healthcare Group

I have had many clients in the healthcare industry who were caring for potential COVID-19 patients while navigating the rapidly changing environment of stimulus money. Large sums of money were given to

healthcare organizations but without proper guidance some of the funds may have to be returned. One specific organization needed funds but was uncertain if it was able to obtain a PPP loan because of its number of employees. Along with their attorney, we were able to help them make the determination they were eligible to apply for funding. At the same time, we helped them navigate their requirements to retain their HHS Provider Relief Funds. Once they received the funds, we have been working with them to properly track and account for the money in order to maximize the use of stimulus funds and any potential loan forgiveness. We have been able to assist them with making important decisions about the use of the funds to both maintain their business and enhance the safety of their organization.

Nisivoccia
 By Deirdre Hartmann, CPA,
 Partner, Leader,
 Healthcare Group

In January, before the full impact of COVID-19, our client was the surviving entity in a merger transaction. Everything was going well



until the height of the shutdown in March. It became clear that, depending on the length of the closures, the success of the practice could be in jeopardy. Together, we began brainstorming options to increase cash flows. Unfortunately, the SBA Payroll Protection Plan (PPP) program was not an option, due to the affiliation rules and the number of employees. However, due to our in-depth knowledge of the employee retention credit, we were aware of a safe harbor that existed for acquired businesses. Fortunately, they qualified under the safe harbor criteria and received the credit. This helped them retain employees and helped solidify their future. Currently, we are providing clients with monthly cash flow analysis, helping them plan as they navigate the current environment. This information is crucial as they manage their businesses and return to full operation. It has definitely been a challenging year, and we will continue to work with our clients to help them succeed.

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