

FUNDING CHECKLIST

Do you have the appropriate documents ready?

While the coronavirus outbreak poses a significant challenge to our business community, our region is resilient. Together we will overcome this. Erie's Economic Development team is here to help. To ensure your business is prepared to move swiftly through the application process, complete the following steps:

Complete the Survey

Not all funding programs will follow the same guidelines. We know this can be overwhelming or confusing. Our team is here to help determine which funding stream is best-suited for your company. Please fill out our survey online at www.erieco.gov/COVID-19SmallBusiness. Once complete, a member of our team will reach out to review your needs and discuss options.

Assemble Necessary Paperwork

- A copy of your Federal EIN number
- Financial records that demonstrate your cash flow and income, including a pre-disaster balance sheet and bank statements
- Average Monthly Payroll Expenses for the last 12 months
- Three years of company federal and state tax returns
- Three years of personal federal and state tax returns for all principles with at least a 20% stake in the business
- Any documentation that can demonstrate the financial health of your business
- Inventory records and invoices from suppliers
- Copies of your mortgage or lease and insurance policies
- A list of up-to date accounts payable and accounts receivable

If you don't have all of these documents, don't worry. We can help. In instances like this, though, we think it's important to be thorough and have more information than is necessarily required.

Contact bankers, accountants, lawyers, insurers, customers, etc.

- Review your cash flow, burn-rate, accounts payable, accounts receivable, inventory, working capital concerns, and any other relevant financial topics with your accountant
- Contact your bankers and lenders regarding loan repayment schedules, potential deferment, bridge loans, lines of credit, and opportunities to refinance loans
- Get a hold of your insurers and review any potential business interruption insurance you may have and how your policy may help mitigate the disaster
- Contact vendors and customers to discuss payment schedule, postponing purchase supplies and inventory, and whether you can fulfill current orders

