

KROST CPAs & Consultants Provides Much-Needed Help to Businesses Affected by the Economic Downturn Caused by the COVID-19 Pandemic

LOS ANGELES, Calif., May 11, 2020 (SEND2PRESS NEWSWIRE) – Los Angeles-based firm, KROST CPAs & Consultants, has launched several programs to assist businesses during the Coronavirus pandemic. Since April 2020, the firm has assisted hundreds of businesses and individuals through the development of COVID-19 resources that have guided them through the process of choosing, applying, and qualifying for emergency loan programs. To date, the firm has helped more than 200 firms and sole proprietors apply for, and receive, more than \$150 million in total loans.



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KROST hosted two virtual webinars to provide insight into the EIDL and PPP loan programs – who can apply, what the terms of the loans were, how to apply, and how to use the proceeds once they receive funds. Now, the firm has launched the [PPP Budgeting and Forgiveness Maximization Tool](#), a proprietary tool that allows users to plan, budget, and track expenditures on a week-by-

week basis. The tool has all the current known rules on forgiveness programmed into it.

Paren Knadjian, who leads the firm's M&A and Capital Markets practice and has a background in debt financing, and as a fractional CFO, has taken the lead on the emergency loan programs. He, along with a team at KROST, developed the PPP tool with KROST clients in mind.

"From day one, we used our role as trusted advisors, to keep our customers informed of the detailed terms of these government-backed loans and helped many of them with the application process. Now that many of them have received the funds, we are guiding them through best practices on the use of proceeds and providing them with a proprietary tool to ensure they optimize loan forgiveness. The next step will be to provide them with the resources necessary, such as accounting and fractional CFO services, to ensure they emerge from business closures with a plan and a budget that maximizes their ability to make an economic recovery," remarked Paren Knadjian.

In addition to the emergency loan forgiveness assistance, the firm also developed a [COVID-19 Resource Center](https://www.krostcpas.com/covid-19-resource-center) as a hub for businesses and individuals to access the latest tax, accounting, and HR news on the Coronavirus. Learn more: <https://www.krostcpas.com/covid-19-resource-center>

ABOUT KROST CPAS & CONSULTANTS

Established in 1939 in Pasadena, California, KROST is a full-service certified public accounting and consulting firm serving clients across various industries in the areas of tax, accounting, consulting, assurance and advisory, M&A and capital markets, corporate tax incentives, and wealth management.

For more information about KROST, please visit <http://www.krostcpas.com/>