



New Pinnacle Reports for QuickBooks and PPP



Pinnacle now has available a new report designed for Sport Clips users of QuickBooks and ProfitKeeper. The report is designed to make it easier to input data from Pinnacle invoices into your Quickbooks or ProfitKeeper accounts. The report is in Excel format for easier uploading and analysis. It gives the data for a QuickBooks journal entry to streamline compliance in meeting the requirements by SCI for data organized in a certain Chart of Accounts for financial reporting purposes. Team Leaders have requested data from Pinnacle to be given in a format that more closely mirrors their own internal accounting system. We have completed a demo with Team Leaders and now are ready to provide the report to many more. If you would like to start receiving the report, contact Ron Rice at ronrice@hotmail.com or (512) 431-7620. The report requires a testing phase to make sure that the correct data from how you report payroll gets translated into the correct expense categories, such as Manager Pay, Manager Incentive Pay, Stylist Pay, Tips, Area Manager Pay, Company Paid Benefits, Payroll Processing Expense, etc.

Invoice Register: Pinnacle has new reports for simplifying the PPP Loan Forgiveness process. One of these reports gives a summary by store of the Pinnacle invoices during a certain timeframe. The report is called "Invoice Register", and you specify the "covered period" of time you want. Pinnacle produces the report. The report has several columns of data, such as Gross Payroll, the Pinnacle labor burden fee, any credits (such as cash tips) and the Total Invoice Amount. This report is usually given in PDF format. Generally, PDF works better for you to use as a supporting document for your lender. This report would be a simpler document to support your PPP loan forgiveness application, with fewer pages. Since this report gives the Total Invoice Amount, it can be reconciled to your bank account ACH amounts.

Total Payroll Cost Report: Another useful report is the “Total Payroll Cost Report”, which includes Gross Wages, State and Local Taxes to include SUTA and any Local Employer Paid Taxes, and Benefits to include any Employer Paid Group Benefits along with Retirement Benefits. If you are having trouble meeting the minimum payroll % required for PPP loan forgiveness, you could add some of the Employer Paid taxes and Benefits/401k Employer Cost to the Gross Wages. This is allowed under the SBA formulas. Turnaround time to receive each report is around 48 hours, but we often can deliver the report the same day it was requested provided you specify the start dates and end dates to be used.

FTE Count Reports: Pinnacle can also do custom reports of hours worked by each Team Member. These reports can be useful in calculating FTE count estimates. This report provides the Employee Name, Last 4 of SSN, Total Hours Worked, Total Payroll Cost, Total Weeks Paid, and Average Hours per Week. Contact Modesty Reyes at modestyreyes@pinnaclepeo.com or ronrice@hotmail.com to make your requests for these reports.