

Policy Statement: Unallocated MOA Funds for Scholarship Donation

Policy Statement:

This policy outlines the treatment of unallocated funds held in “Money on Account” by members and Continuing Professional Education (CPE) registrants of the Nebraska Society of CPAs when an individual’s balance falls to \$100 or less after a continuous period of two years. In alignment with our commitment to supporting the educational aspirations of future Nebraska accounting students, this policy enables the conversion of these remaining funds into a donation to the Foundation of the Nebraska Society of CPAs for the purpose of funding scholarships.

Policy Details:

1. **Eligibility:** This policy applies to all members and CPE registrants of the Nebraska Society of CPAs who maintain an account balance of \$100 or less for a consecutive period of two years.
2. **Notification:** Prior to the conversion of funds, the Nebraska Society of CPAs will attempt to notify affected individuals via email and hard-copy letter, if the individual’s physical address is known, at the end of the second year when their account balance remains at or below \$100. The notice will include information regarding the potential conversion of funds into a scholarship donation.
3. **Acknowledgment of Intent:** Individuals have the option to decline the conversion of their remaining funds into a scholarship donation. A response indicating the individual’s intention to retain their account balance or to donate the funds must be received within 30 days from the date of the notification.
4. **Conversion Process:** If no response is received within the specified timeframe, or if the individual expressly consents to the conversion, the unallocated funds in the individual’s account will be automatically transferred to the Foundation of the Nebraska Society of CPAs for the purpose of funding scholarships for Nebraska accounting students. A charitable receipt will be sent to the individual following the conversion of funds.
5. **Scholarship Allocation:** The funds donated will be directed towards scholarships administered by the Foundation of the Nebraska Society of CPAs. Scholarships will be awarded in accordance with the Foundation's selection criteria and guidelines.
6. **Transparency:** The Nebraska Society of CPAs will maintain transparency regarding the donation process, scholarship recipients, and the impact of the scholarship program on at least an annual basis. Updates on the scholarships funded through these donations will be included at least annually in the Nebraska CPA journal.

Amendments:

Any amendments to this policy will be communicated to all members with reasonable notice before the changes take effect.

Purpose:

This policy seeks to align the Nebraska Society of CPAs’ mission with the Foundation of the Nebraska Society of CPAs’ philanthropic goal of supporting higher education for Nebraska accounting students. Through this process, we aim to make a positive and lasting impact on the academic pursuits of future professionals in our field.

I do hereby certify that the above-stated MOA Policy was approved and adopted by the Nebraska Society of CPAs Board of Directors on August 23, 2023, and applies to all members and CPE registrants from that date forward.

Authorized by: Jodi Eckhout

Date: August 23, 2023

Jodi Eckhout, Secretary
Nebraska Society of Certified Public Accountants