



*Members of:  
American Institute of Certified Public Accountants  
Virginia Society of Certified Public Accountants*

Materials provided are meant to be for informational purposes only, and these shall not be construed as investment, tax, or legal advice. Please feel free to reach out to us if you have any questions or need help in adopting these materials for your organization.

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**Schedule L**  
**Loans to Officers, Directors, Trustees, Key Employees, and Five Highest**  
**Compensated Employees Policy**

Loans, including salary advances, other advances or receivables, to and from board members and staff are generally prohibited except for rare circumstances. Any loans advanced or received should be paid within the ABC Nonprofit's tax year it was originally made. Exceptions to this policy include advances under an accountable plan and pledges receivable that would qualify as charitable contributions when paid.