

<b>Policy Number:</b>	FIN 504	<b>Policy Title:</b>	Business Expense Reimbursements
<b>Supersedes Existing Procedure?</b>	N	<b>Policy Owner:</b>	Senior Vice-President, Corporate Services
<b>Associated Procedure:</b>	Y	<b>Date Last approved by CET:</b>	March 15, 2023

## Business Expense Reimbursements

### 1. Purpose

Loyalist College is accountable for the sound management of public funds and therefore managing its business expense budget in a fiscally responsible manner. Loyalist College is responsible for ensuring its business expenses are approved through an open, fair and transparent process.

The purpose of this procedure is to outline the process of being reimbursed for business expenses so that the expenditure of College funds is properly authorized and supports College business, initiatives and goals.

### 2. Application

This procedure applies to all College employees, volunteers, and all consultants and contractors engaged by the College. This procedure also applies to the reimbursement of funds from research grants. In cases of reimbursement of research funds that fall outside of the scope of the *FIN 504 Business Expense Reimbursement Policy*, please refer to the *FIN 515 Financial Administration of Research Funds Policy*. In the event of any conflict between the granting agency's policies and those of Loyalist College, funds will be administered in accordance with the more stringent financial policy of the two.

### 3. Definitions

**Business Expenses** - Reimbursable debts incurred by individuals during activities that have a clear business purpose and are consistent with the mission of Loyalist College.

**Approver** - A person with the authority to make approvals under the *FIN 504 Business Expense Reimbursement Policy*.

**Claimant** - Anyone making a claim under the terms of the *FIN 504 Business Expense Reimbursement Policy*.

**Consultants and Contractors** - Individuals or entities under contract to the College providing consulting or other services.

**Employee** - An individual employed by the College whether full or part-time or temporary contract.

**Itemized receipt** - Original document identifying the vendor with the date and amount of each itemized expense item paid by the claimant.

## **4. Roles and Responsibilities**

### **Individuals Making Claims (Claimants)**

The Claimant is responsible for:

- › obtaining all pre-approval from the person they report to before committing College funds;
- › including an appropriate description of the purpose of the travel or nature of the expense claim;
- › claiming reimbursement of expenses that are allowable under *FIN 504 Business Expense Reimbursement Policy*;
- › obtaining proper approval for all expense claims; and
- › maintaining appropriate documentation.

### **Individuals Approving Claims (Approvers)**

The person authorized to approve the expenses is responsible for:

- › approving expenses that were necessarily incurred in the performance of College business;
- › approving expenses fall within the guidelines of *FIN 504 Business Expense Reimbursement Policy* and are reasonable; and
- › appropriate documentation is accurate and is attached to support the claimed expenses.

### **Board of Governors Chair**

The Chair is responsible for the pre-approval of the President's travel and expenses.

### **Financial Services**

Financial Services is responsible for:

- ‣ providing the College community with advice and guidance relating to the reasonability of expenses;
- reviewing expense claims for accuracy, compliance with the *FIN 504 Business Expense Reimbursement Policy*, and documentation;
- promptly processing properly approved and documented claims for payment; and
- withholding reimbursement that contravenes College policies.

## 5. Making a Claim for Business Expense Reimbursement

5.1 Before procuring a business expense, the Claimant should ensure that the appropriate potential expenses align with *FIN 504 Business Expense Reimbursement Policy* and that that appropriate approval was received.

5.2 The Claimant should retain all receipts and documentation associated with the business expenses, ensuring that they are legible.

5.3 Within 60 days, the Claimant should submit their claim to their Approver using the College's expense claim form and attach all the relevant receipts/documents.

5.4 The Approver will review the receipts and the claim to ensure its accuracy and that the expenses are aligned with the College's business operations.

5.5 Once, approved, the business expense claim will be forwarded to Finance for review. The team will confirm that the claim aligns with all applicable policies, directives and legislation.

5.6 Upon review, once the claim is approved by Financial Services, it will be processed within 30 days of receipt.

## 6. Related Documents or Links

- [FIN 504 Business Expense Reimbursement Policy](#)
- FIN 515 Financial Administration of Research Funds Policy

## 7. References

- *Broader Public Sector Accountability Act, 2010*