

ExpenseClaims_July2023

****CONFIDENTIAL REPORT****

****Acme Finance****

****ExpenseClaims_July2023****

****Date: August 5, 2023****

****Prepared by:**** Financial Compliance Team

****Reviewed by:**** [Name], [Title]

****Approved by:**** [Name], Chief Financial Officer

****Executive Summary:****

This confidential report provides a comprehensive analysis and review of expense claims submitted within Acme Finance for the month of July 2023. Its purpose is to identify anomalies, compliance issues, and trends to enhance expense management and oversight.

****1. Overview of Expense Claims:****

- ****Total Claims Submitted:**** 562

- **Total Amount Claimed:** \$1,235,876.34
- **Average Claim Amount:** \$2,199.62
- **Percentage of Claims Approved:** 82%
- **Percentage of Claims Denied:** 18%

2. Key Findings:

- **Increase in Claims:** There was a 15% increase in total claims submitted compared to June 2023. Further analysis indicates that this spike correlates with the launch of new client projects and increased travel activities.
- **Top Categories of Expense:**
 - **Travel:** \$500,254.98 (40.5%)
 - **Meals & Entertainment:** \$215,112.45 (17.4%)
 - **Office Supplies:** \$145,325.87 (11.8%)
 - **Training & Development:** \$122,654.56 (9.9%)
 - **Other:** \$252,528.48 (20.4%)
- **High-Risk Claims Identified:** A total of 25 claims worth \$75,500 raised concerns due to:
 - Duplicate submissions (8 claims)
 - Claims lacking proper receipts (10 claims)
 - Over-expenditure in meals and entertainment (7 claims)

****3. Compliance Issues.****

- ****Policy Violations:**** The analysis uncovered that approximately 12% of approved claims did not adhere to existing expense policy guidelines concerning limits on meal costs and required documentation.
- ****Late Submissions:**** 15 claims were submitted beyond the allowed timeframe of 30 days, impacting our cash flow management.

****4. Recommendations.****

- ****Training Sessions:**** Implement additional training for employees on expense reporting policies and efficient documentation practices to reduce compliance issues.
- ****Enhanced Oversight:**** Establish a daily expense monitoring team to flag high-risk claims earlier in the submission process.
- ****Policy Review:**** Consider revising expense policies regarding meal caps, especially for client entertainment, to remain competitive while ensuring fiscal responsibility.

****5. Conclusion.****

The expense claims for July 2023 reveal areas for improvement in compliance and oversight, alongside a significant increase due to business activities. Immediate action on the recommendations could enhance the efficiency of expense management and reduce financial risks.

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