

4.8 BUSINESS EXPENSE RECEIPTS

Policy #: 4.8
Date Reviewed: 8-21
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PURPOSE

The purpose of this document is to describe approved forms of credit card expenses.

PERSONS AND AREAS AFFECTED

The policy applies to staff, consultants and members seeking reimbursement for business related expenses or those who have the approval to use the association credit card.

POLICY

It is the responsibility of the person seeking reimbursement or using the association credit card to obtain receipts regardless of funding source. See the chart, below, for a list of transactions requiring receipts. Once documentation is scanned, it should be retained until the expense report is paid/reimbursed. There is no requirement that receipts be stored once the report has been paid.

Receipt Requirements

Acceptable receipts must contain the following: transaction date, name of merchant, item purchased or service provided, and amount.

Lost or Missing Receipts

Please consult the receipt chart below for a list of required documentation and categories for which lost and missing receipts will be reimbursed.

Missing or lost receipts for airfare, lodging or rental car must be obtained from the vendor; these expenses will not be reimbursed without documentation.

For all **other** required receipts over \$85, missing or lost receipts can be indicated by writing 'no receipt' in the Expense Detail, and an explanation of why the receipt is missing. The explanation certifies that the information is truthful, that the receipt was lost or not obtained, and that the expenses have not, nor will be submitted again to IAFN or any other organization for reimbursement or for tax purposes.

For charges on personal credit cards, the traveler will provide a scanned copy of the personal card transaction. For checks, a copy of the cancelled check (or proof that the check was cashed) will suffice.

IAFN, in order to maintain its standing with the IRS, reserves the right to request further

information and make the final determination on whether or not the reason and documentation is sufficient for reimbursement.

Miscellaneous Cash Tips

Miscellaneous cash tips (e.g. valet) do not require a receipt.

Daily miscellaneous cash tips should be combined in one expense line per day and given the merchant name "cash tips".

Expense Type	Visa Corp Card	Personal Card or Cash
Meal - Business/Group	If less than \$85, no receipt. If \$85 or greater, itemized receipt	Under \$25, summary receipt. \$25 or greater, summary and itemized receipt
Meal - Individual	If less than \$85, no receipt. If \$85 or greater, itemized receipt	Under \$25, summary receipt. \$25 or greater, summary and itemized receipt
Books, Periodicals & Subscriptions	If less than \$85, no receipt. If \$85 or greater, receipt	Itemized receipt for all amounts
Prof Membership Dues	If less than \$85, no receipt. If \$85 or greater, receipt	Itemized receipt for all amounts
Registration Fees	If less than \$85, no receipt. If \$85 or greater, receipt	Itemized receipt for all amounts
Office Supplies	If less than \$85, no receipt. If \$85 or greater, receipt	Itemized receipt for all amounts
Computer Expense	If less than \$85, no receipt. If \$85 or greater, receipt	Itemized receipt for all amounts
Lab/Technical Supplies	If less than \$85, no receipt. If \$85 or greater, receipt	Itemized receipt for all amounts
Other Supplies	If less than \$85, no receipt. If \$85 or greater, receipt	Itemized receipts for all amounts
Printing Expense	If less than \$85, no receipt. If \$85 or greater, receipt	Itemized receipts for all amounts
Non-Travel Other	If less than \$85, no receipt. If \$85 or greater, receipt	Itemized receipts for all amounts. Miscellaneous cash tips (e.g. valet) should be recorded under this category. The merchant name should be "cash tips".