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Policy Owner: Chief Financial Officer
Approved by: President
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EMPLOYEE EXPENSE REIMBURSEMENT

Policy Statement

Individuals should exercise good stewardship when incurring business expenses on behalf of NewU. Individuals who submit business expenses for reimbursement are responsible for complying with the provisions of the policy. Each approver is responsible for enforcing and adhering to this policy.

Reason for Policy

The purpose of this policy is to provide broad guidelines for incurring and reimbursing expenses connected with NewU business in accordance with applicable regulations and sound business practices. This policy governs expenses incurred during NewU travel, as well as expenses incurred locally in connection with NewU business.

Scope

The Policy on Employee Expense Reimbursement applies to all NewU Faculty, Staff and Students.

Policy

Permitted Expenses Guidance

NewU will incur or reimburse expenses that are:

- A. Actual, necessary, and reasonable;
- B. For a NewU business purpose;
- C. Documented, approved and submitted properly; and
- D. Consistent with NewU's business objectives.

This policy applies to all expenses incurred for a NewU purpose regardless of the account to which the expenditures are budgeted or recorded, the type of funding supporting such expenses, or whether incurred locally or during NewU travel. Expenses incurred should be submitted for reimbursement in a timely manner as outlined below to avoid tax reporting requirements.

If NewU employees have any doubt about the propriety of an anticipated expense and the application of this policy, they should consult their supervisor, the CFO or his/her designee as appropriate in advance of incurring the expense.

Any exceptions to this policy should be approved in advance by the CFO and attached to the expense report when requesting reimbursement. Any unallowable or excess expenses

and/or travel advances are the responsibility of NewU employee, and must be repaid within 60 days if initially paid from NewU funds.

Required Documentation, Approval and Submission of Expenses

A. Itemization

All expenses must be itemized and substantiated by a receipt showing date of purchase, vendor name, itemized list and unit price of the purchased items, and total amount paid. Supporting documentation for employee expense reports must be uploaded and attached to the transaction Salesforce. The original supporting documentation should be retained by the employee until the expense report is fully processed and/or paid in the event a question arises or the image attached to the transaction is illegible.

A lost receipt should be infrequent and unusual, as receipts can be reprinted or easily requested (i.e., hotels, catering, restaurants if the date is provided) and should generally be for small dollar amounts. When an itemized receipt cannot be obtained, NewU employee requesting reimbursement must either complete a Missing Receipt Affidavit or attach an email with CFO approval for missing receipt to the related transaction on his or her expense report in Salesforce.

B. Approval

The approval thresholds specified in the [Financial Management Responsibility policy](#) apply. No one may authorize reimbursement of his/her own expenses, or approve expenses for NewU employees to whom they report.

Approvers are required to enforce and adhere to the policy and have the following responsibilities in connection with their approval of an expense reimbursement or Corporate Card purchase:

1. Requiring individuals who incur expenses on behalf of NewU to follow the governing policy.
2. Verifying the purpose and the reasonableness of the expense(s).
3. Reviewing the receipts and confirming that expenses incurred are actual business expenses; not personal expenses that should be incurred by the employee.
4. Verifying that any exception to policy compliance is accompanied by advance approval of the CFO and is attached to the transaction.
5. Rejecting an expense that does not comply with the policy.

Certain expenses to be charged to a sponsored program must be approved in accordance with the requirements of this policy and applicable terms and conditions.

Submission by employees

Employee expense reports, along with supporting documentation, must be submitted in the Salesforce. The original supporting documentation should be retained by the employee until the expense report is fully processed and/or paid in the event a question arises or the image attached to the transaction is illegible.

Employees submitting an expense report must be knowledgeable of and comply with the policies and procedures set forth in the policy document. Employee responsibilities also include:

- A. Exercising good stewardship when incurring business expenses on behalf of NewU.
- B. Confirming that all expenses submitted for reimbursement are necessary and incurred in the course of doing business for NewU.
- C. Using the NewU Corporate Card appropriately.
- D. Submitting expense reports within 10 business days of incurring the expenses or returning from a business trip. Corporate Card transactions may be submitted monthly.
- E. Attaching legible and readable itemized receipts that fully support expenses incurred to each submitted report.
- F. Safeguarding and retaining all receipts until final approval has been processed.
- G. Obtaining prior written approval for any exceptions to this policy from the CFO and attaching the approval to the expense report.

Expenses should be recorded in the currency in which they were incurred. This will be equivalent to the currency of the receipt. Salesforce provides exchange rates to convert foreign currencies into US dollars. Therefore, manual conversion of foreign currency to U.S. dollars is not necessary and should not be performed.

Salesforce must be used for all NewU employee Corporate Card expenses, out-of-pocket expense reimbursement requests and cash advance requests and reconciliations. Out-of-pocket expenses must be submitted no later than 15 calendar days from the date such expenses were incurred or 15 calendar days from travel completion to be eligible for reimbursement. Failure to submit Corporate Card expenses within 60 days of the date such expenses were incurred or paid may result in the expenses being added to NewU employee's taxable income and reported on NewU employee's W-2 in accordance with Internal Revenue Service regulations.

Reimbursements to non-employees

For reimbursements to students and other non-employees (e.g., honorarium recipients) for NewU business expenses subject to NewU policies, payment request must be submitted with supporting receipts required by this policy (see Itemization section above) through Salesforce and approved by the CFO.

[End]