



Financial Approvals – Overview and Tips

All College expenses/purchases must support business objectives and can become matters of public record through audit or other means, therefore all expenses/purchases must be publicly defensible and not harm the College's reputation.

Budget Managers are responsible for:

- ensuring staff are aware of the College's Travel and Other Expenses Policy/Procedure and Purchasing Policy/Procedure
- exercising managerial discretion judiciously and ensuring rationale is clearly documented as a audit support (a written description of what required managerial discretion, either within Expense/VISA report or as a separate document)
- ensuring they have personally gathered sufficient information prior to approving expenses/purchases
- providing approval only for expenses/purchases that are accurate and include all appropriate documentation/support and relate to College business ensuring no conflict of interest

Common compliancy areas to check prior to approving:

- Itemized receipts (paper, electronic or scanned format) provided, except where meal allowances are used
- KM's claimed are reasonable
- Purpose/explanation/comments clearly stated
- Proper coding of Account and Department (Finance will notify Budget Managers of Account corrections over \$500)
- Invoice matches PO and Contract (goods/services received in the quantity, quality, location, time, price specified in the PO/Contract)
- Proper number of competitive quotations provided (re: purchase requisitions)
- Signed by originator/receiver

Resources available on College portal: Staff/Financial Forms & Guidelines:

- Expense Account Definitions
- Travel and Other Expenses – Administrative Operating Procedure
- Travel and Other Expenses – Frequently Asked Questions
- Travel - International Travel Tips
- Travel - Quick Reference

Resources available on Purchasing website:

- Purchasing Policy
- Purchasing Procedures
- Broader Public Sector (BPS) Procurement Directive
- How to Buy – Information and Forms
- Car Rentals – Corporate Rental Car Program

Additional information:

Travel:

An approved travel Authorization is required before traveling outside of Ontario on college business. All travel outside of Ontario must be approved by your manager and an SMT member. International travel, outside of Canada, requires approval by your manager, an SMT member and the College President.

The method of travel selected should be the most practical and economical way to travel.

KM's claimed:

Approver aware travel occurred on date(s) listed. Must include: purpose of travel as well as start city, destination city and end city.

Hotels:

A standard room is acceptable (No Suites, Executive Floors or Concierge levels).

Flights:

Economy (coach) class is the standard travel option.