



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 expenses were necessary and relevant to College business, and that approval was gained prior to the expense. This responsibility cannot be delegated.
- 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 audit support.
- ensuring only claims with the appropriate documentation (ex. itemized receipts in an electronic format) are approved.
- Ensuring in the case of non-compliance with this procedure and its related policy, appropriate action occurs.

Common compliancy areas to check prior to approving:

- Itemized receipts (electronic form only) provided, except where meal allowances are used
- KM's claimed are reasonable
- Purpose/explanation/comments clearly stated
- Proper coding of Account and Department
- 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)
- Confirmation of goods/services provided 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.