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Finance Procedural Statements - New [1]

Finance Procedural Statements provide guidance on determining the appropriateness of using University funds to cover certain expenses, as well as guidance on recording and reporting such expenses.

Policy Name	Description	Effective Date
Business Expense Substantiation & Tax Implications [2]	Under the University's accountable plan for commercial credit card use, cash advance, and employee reimbursement, employees are required to substantiate the business purpose of the expense, provide any required receipts/other documentation, and reimburse the University (if appropriate) within specified timeframes. The University must report as taxable income any business expenses incurred by an employee and not substantiated within 90 days of the transaction date or within 90 days of the trip end date.	August 1, 2026

Policy Name	Description	Effective Date
Business Expenses	Conditions in this policy statement identify allowability of common business expenses and related policy/procedural requirements. Conditions listed for an item are in addition to meeting all Tests of Propriety and other requirements of the Administrative Policy Statement (APS) 4015 Propriety of Expenses.	January 1, 2027
Complimentary Tickets and Related Expenses [3]	The University may give out complimentary tickets to university events according to defined situations. University requirements for recording and reporting complimentary tickets, as well as travel and other related expenses, are identified for employees and non-employees.	January 1, 2026
Gift Cards [4]	As cash equivalents, gift cards require proper handling and accounting. University campuses have policies and procedures for the use, approval, purchase, accounting, tax reporting, and safeguarding of gift cards.	January 1, 2026

Policy Name	Description	Effective Date
Personal Technology and Telecommunications [5]	The University may provide wireless telecommunications to employees and non-employees in support of official university business. Requirements include providing reasonable assurance that such use and expenditures are based upon consistently-applied and cost-effective practices and are in compliance with all applicable rules, regulations, policies, and procedures.	April 1, 2025
Petty Cash & Change Funds [6]	University organizational units may be provided a designated amount of cash for payment of incidental expenses of a nominal amount (Petty Cash Funds) or for making change when receiving cash (Change Funds). Fund custodians are responsible for the care and disposition of the funds issued, including abiding by identified restrictions.	April 1, 2025

Groups audience:
Controller

Source URL:https://www.cu.edu/controller/finance-procedural-statements-new

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