

## Summary of New or Revised Financial Policies

### Policy 2-10 Miscellaneous *Out-of-Pocket* Expenses (New)

- Receipts are not required for reimbursement of *Out-of-Pocket* expenses of \$50 or less and does not include the purchase of alcohol.
- Employee reimbursement requests for *Out-of-Pocket* expenses, not related to travel, received later than 60 days of incurring the expense will be treated as taxable income to the employee. *Employee* reimbursement requests for *Out-of-Pocket* expenses, not related to travel, received later than 6 months of incurring the expense may not be reimbursed.
- *Employees* will not be reimbursed for Colorado sales tax paid related to *Out-of-Pocket* expenses.

### Policy 5 Travel (Revised)

- Seat charges or early boarding charges less than or equal to an amount defined in the travel guidelines are allowable; Effective July 1, the amount is set at \$15 per segment or \$30 for a round trip.
- Under certain circumstances, an *Employee* may not be required to use the University's approved travel agency for international airfare that costs \$1,000 or more. An *Employee* can either request a permanent exemption from using the travel agency or an *Employee* can document that they were able to obtain a lower airfare than what the travel agency quoted. The documentation must be submitted with the completed TE.

### Definitions

- *Gratuities/tips* are limited to 20 percent of the pre-tax purchase amount when allowable as a reimbursement.
- *Out-of-Pocket Expense*: *Official University Business* paid for using personal funds in lieu of using an approved University procurement payment method.