

OPHA Credit Card and Expense Reimbursement Policy



Oak Park
Homes Association™
A Better Place to Live...

Purpose

This document establishes policies governing the reimbursement of travel, entertainment and other business expenses ("business expenses") incurred during the conduct of Oak Park Homes Association (OPHA) business, as well as the issuance and use of credit cards. It is OPHA's policy to reimburse volunteers and management firm staff for ordinary, necessary and reasonable expenses when directly related to the transaction of OPHA business.

1. The term directly related means:
 - A. There is the expectation of deriving some current or future benefit for OPHA.
 - B. The officers, directors, committee chairs, other volunteer(s) or management firm staff member(s) are actively engaged in a business meeting or activity necessary to the performance of their duties.
 - C. There is a clear business purpose for the expense.
2. Officers, directors, committee chairs, other volunteers and management firm staff are expected to exercise prudent judgment regarding expenses covered by this policy.
3. OPHA officers, directors, board members, committee chairs, other volunteers and management firm staff are responsible for complying with this policy. Those individuals submitting expenses that are not in compliance with this policy risk delayed, partial or forfeited reimbursement.

Documentation

1. Requests for reimbursement of travel, lodging and other expenses and requests for payment of credit card bills must be submitted on the "OPHA Expense Report Form", an example of which is attached.
2. Original receipts are recommended for all expenses submitted for reimbursement. Requests for exceptions to this policy should document extenuating circumstances and be approved by the chief elected officer, Treasurer, chief staff officer, or other authorizing agent.
3. OPHA complies with IRS regulations, which require that all business expenses be substantiated with adequate records. This substantiation must include information relating to:
 - A. The amount of the expenditure including:
 - i. The time and place of the expenditure.
 - ii. The business purpose of the expenditure
 - iii. The names and the business relationships of individuals other than yourself for whom the expenditures were made.
4. Requests for reimbursement lacking this information and receipts will be delayed and may be returned to the originator.
5. Reimbursements lacking the above documentation and receipts may be considered taxable income by the IRS.

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Approvals

1. Expense reimbursement forms, together with required documentation, must be submitted to the Executive Office for review and signature approval by a management firm staff member or officer.
2. Management firm staff members approving expense reports are responsible to ensure the following:
 - A. Expenses reported are proper and reimbursable under this policy
 - B. The expense report has been filled out accurately and has the required documentation
 - C. The expenses are reasonable and necessary

Reporting Guidelines

Individuals must file expense reports no later than 30 days following the completion of the trip or of incurring the expense. All expense reports submitted by the 2nd Tuesday of the month will be reimbursed in that month's check run.

Documentation Requirements

1. Individuals must provide the following information in order to be reimbursed for any OPHA related meals or entertainment expenditures:
 - A. Names of individuals present, their titles and company name
 - B. Name and location of where the meal or event took place
 - C. Exact amount and date of the expense
 - D. Receipts for all expenditures.
2. Individuals must submit the following documentation with their expense report:
 - A. Air/Rail – original passenger receipt.
 - B. Hotel – hotel folio plus credit card receipt or other proof of payment.
 - C. Car Rental – credit card receipt or rental agency invoice and copy of payment document.
 - D. Entertainment – credit card receipt or register receipt for all expenses.
 - E. Meals – credit card receipt or register receipts for meal expenses.

NOTE: Restaurant chits and credit card statements (i.e., AmEx tear out receipts included in a monthly statement) are not considered an acceptable form of receipt.
3. When a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required. Actual bills/receipts must be submitted whenever possible; photocopies will be acceptable only with an explanation as to why the original is unavailable.
4. Receipts must include the name and location of the vendor, date and dollar amount. All expenses must be reported, regardless of how they were paid. The following are acceptable forms of "receipts":
 - A. Original receipt completed by the vendor.
 - B. Customer's copy of credit card slip.
 - C. Credit card billing statement (only when it is not possible to obtain the actual receipt).
 - D. IRS-approved electronic ticket receipt.