



# ROBERT H. SMITH SCHOOL OF BUSINESS

By policy, RHS's Finance and Accounting office will not reimburse receipts more than 15 days old (measured from date on receipt or return to town, per TAR) without approval of the Assistant Dean for F&A.

Best practice requires prompt submission, reconciliation, and reimbursement for personally paid business expenses, for the following reasons:

- Our office reconciles budgets monthly; if we don't receive receipts until much later, we are under-reporting unit expenses, which may lead to poor forecasting and sub-optimal budget decisions.
- "Holding receipts" can lead to lost or missing paperwork, which creates unnecessary work for F&A personnel, and may make expenses un-reimbursable.
- When you use personal funds to pay for a reimbursable expense, you are creating a liability for the school; during the period between expenditure and reimbursement request, this is an undocumented liability and can create an audit issue.
- "Stacking" receipts and turning them in in large batches creates spikes in F&A workload and makes us unable to take care of other deliverables in a timely manner.
- Delayed reimbursements can cross fiscal lines, and may reflect in last year's expense hitting this year's budget - again, a potential audit issue.

In addition to the above, we want to get you your money promptly – it's in everyone's best interest. Please help us help you by submitting receipts promptly.

I have read and understood the above.

\_\_\_\_\_  
Reimbursement seeker (name and signature)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Asst Dean, F&A (name and signature)

\_\_\_\_\_  
Date

*Revised 2020*

**JEREMY KUGEL ASSISTANT DEAN FOR FINANCE & ACCOUNTING**

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