INSPIRING INCLUSIVE EXCELLENCE

UTSC FSD Lunch & Learn
November 14, 2023
AGENDA

- What is proof of payment and when is it required?
- When are credit card statements required?
- Reimbursable travel expenses prior to completion of travel
- E-signatures
- Resources
- Q&A
WHAT IS PROOF OF PAYMENT

- Complete receipts must contain both of the following:
  - Itemized/breakdown of expense
  - Proof of payment

- As per the GTFM, the method of payment must be indicated on the receipt.
  - Cash, Interac, Visa, MasterCard or Amex

- If the method of payment is not indicated, supporting documents such as credit card statement is required.
INCOMPLETE RECEIPTS

- Example, the vendor only provided proof of payment, no itemized portion.

- Complete missing receipt form and description items purchased.
INCOMPLETE RECEIPTS (CONTINUED)

- Example of a receipt that will require proof of payment.

- This receipt does not indicate the method of payment. A credit card statement is required as proof of payment.
PAYPAL EXAMPLE

• Incomplete receipt

• Complete receipt

Itemize/breakdown

POP
AMAZON EXAMPLE

- Incomplete receipt
- Complete receipt

**Itemize/breakdown**

**POP**
WHEN ARE CREDIT CARD STATEMENTS REQUIRED

- Credit card statements may be requested to support an expense under these scenarios:
  - Proof of payment not indicated on the receipt
  - The name on invoice does not match the claimant’s name
  - Payments made using PayPal/Mobile payment (Apple Pay) without payment details
  - Foreign transactions (credit cards usually apply a surcharge on the exchange rate)

- Note: Transaction details obtained from the credit card issuer can be used in lieu of a statement.
TRAVEL EXPENSE REIMBURSEMENTS

- Travel expenses can be reimbursed as soon as incurred, there is no need to wait until the travel has been completed.

- Example, Faculty purchase airfare today for a trip in 2 months. The Faculty can submit the airfare expense today and get reimbursed. Upon completion of the trip, supporting documents such as boarding pass can be submitted and filed with the original claim.

- Examples, Airfare, accommodation, conference fees, etc.
E-SIGNATURE

- E-signatures are acceptable for **internal** financial documents

- Examples include:
  - Cheque requests
  - Authorization of Invoices
  - Expense Report (i.e., expense reimbursement)/Accountable Advance Settlement
  - Outgoing Foreign Payments Wire Transfer Request
  - Journal Entry (or Internal Revenue / Expense Recovery)
  - Budget transfers
E-SIGNATURE

- Acceptable formats:
  - Embedded signature image in a document
  - Using Sign and Fill with Acrobat Reader
  - Print, sign with wet signature and scan
  - Acrobat Reader using Digital ID
  - Acrobat Reader using Stamp
  - Email with signature block (sent from a University of Toronto email address)

- The following information should accompany an Electronic Signature:
  - A statement indicating the intent of the signatory, such as “Approved for payment” or “Approved for posting”
  - The name, current title, and department of the signatory, and date of signature
  - Any other information required to process the transaction (e.g. general ledger accounts, funding source, cost allocation, and tax code) that is not already provided on the document
EMAIL APPROVALS

- Approvals provided by email with a signature block may be accepted if, in addition to the minimum requirements noted on previous slide, the following conditions are met:
  - The email is sent from a University of Toronto email address
  - The document(s) being approved are attached to the email (i.e. the approver should re-attach the approved document in their email to the individual processing the transaction);
  - The email thread contains sufficient information to identify the document/transaction that is being approved (for example, when approving a vendor invoice, the name of the vendor, the invoice number and the amount of the invoice being approved should be included in the email). The information may be provided anywhere in the e-mail trail (i.e. by the requester or the approver)
  - The signature block of the approver must include their title and department
EMAIL APPROVALS - EXAMPLE

Example #1:

From: Emily Smith <Emily.Smith@utoronto.ca>
Sent: May 11, 2023 2:08 PM
To: Joe Daniels <J.Daniels@utoronto.ca>

Joe,

The attached invoice #555 from XYZ Services Co. in the amount of $11,300 is approved for payment.

Thanks.

Emily Smith

Example #2:

From: Emily Smith <Emily.Smith@utoronto.ca>
Sent: May 11, 2023 2:08 PM
To: Joe Daniels <J.Daniels@utoronto.ca>

Approved.
Thanks.
Emily Smith

From: Joe Daniels <J.Daniels@utoronto.ca>
Sent: May 11, 2023 2:08 PM
To: Emily Smith <Emily.Smith@utoronto.ca>

Emily,

Please find attached invoice #555 from XYZ Services Co. in the amount of $11,300. Please approve this invoice for payment.

Thanks.
Joe

<<TITLE>>
<<DEPARTMENT>>
RESOURCE

- FAST Lunch & Learn - New E-Signature & Electronic Document Retention Guidelines
  - Defining electronic and digital signatures
  - When the new guidelines apply (i.e., internal financial documents)
  - Acceptable formats/examples of e-signatures
  - Minimum email requirements for approvals
  - Scanning and disposing of physical copies of financial documents
  - Storing electronic documents in SAP
  - Who to contact and when

- November 29, 2023 – 12:00 – 1:00 PM