

## **MBA Association / Fuqua Club Reimbursement Policy**

**Last Revised:** 16 March 2022

**Purpose:** This document establishes standard policies and guidelines governing the reimbursement of expenses incurred by students during the conduct of club related activities. **READ** the policy **BEFORE** incurring any expenses.

**Reason for Policy:** Students of the Fuqua School of Business incur expenses as they perform tasks for club and student government sponsored activities. This policy is to ensure that students who incur valid expenses are reimbursed in a fair and equitable manner, and that expenses are properly reported, recorded and reimbursed in a consistent manner.

**Who should read this policy:** All students at the Fuqua School of Business (Daytime MBA)

**Related documents:** Fuqua Reimbursement Form, Fuqua411 web site (Money Matters tab)

### **Definitions:**

Approver	The individual granted the authority to review and approve (or reject) transactions that require student activity funds. The signature of the Approver on the reimbursement request form signifies that the Approver has verified the request for compliance to applicable policies.
Expenses	Charges for goods and services that foster or support the missions of the MBA Association, Fuqua School of Business, or student-run clubs.
Reasonable	Not extreme or excessive. A cost may be considered reasonable if the nature and cost of the goods or services reflects prudent action.
Reimbursement	Amount issued to students of the University for club related expenses that they have incurred using personal funds.
You	Any student who requests reimbursement from the MBA Association.
Funds	All funds received from internal or external sources and held by the Fuqua School of Business.

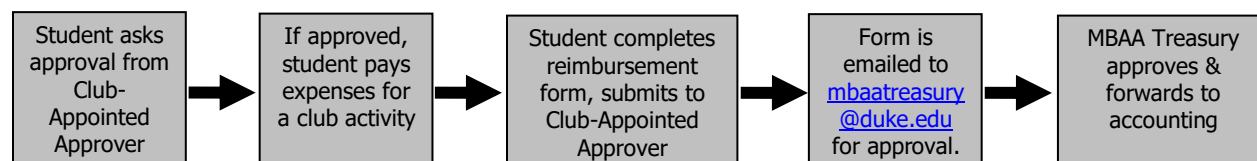
It is the responsibility of everyone involved in the expense reimbursement process, from the individual initiating a transaction to the individual approving or processing requests for reimbursement, to know and understand all applicable policies.

This report should be consulted for guidance on which expenses are legitimate or valid, and thus may be incurred using student funds. Individuals are advised to refer to this policy BEFORE incurring any expense. If there are still questions after having read this document, please contact the MBA Association's Treasurer (Sekou Diarra: [mbaatreasury@duke.edu](mailto:mbaatreasury@duke.edu)).

## **Procedure for incurring an expense:**

Student contacts the Club-Appointed Approver or Club President to get authorization to incur any expense for that club. Clubs may make payments via p-card or reimbursing a personal expense.

The following procedure is required for the approval of any reimbursement. This policy aims to provide general guidelines for reimbursement process and should be strictly followed by all students. For any clarification on the policies below, or if questions arise outside the scope of the reimbursement policies, please contact your Club-Appointed Approver or MBAA Treasury **prior to making the expense** to ensure reimbursement will be possible.



All reimbursements require an approval from a third-party. Club Presidents may approve reimbursements for their clubs. If desired, Club Co-Presidents should communicate with the MBAA VP of Treasury to authorize a Club-Appointed Approver. Typically, the Club-Appointed Approver is the Club Treasurer, though this is not required.

Approval must come from a third party. In the event that the Club-Appointed Approver is the one seeking reimbursement, the reimbursement must be approved by the Club Co-President. In the event that the Co-President is the one seeking reimbursement, approval must come from the other Co-President or the Club-Appointed Approver. Alternate authorized approvals are listed below:

Person Seeking Reimbursement	Approval Required
Club Member	Club Co-President or Treasurer
Co-President or Treasurer	Other Co-President or Treasurer (may not approve own reimbursement)
Section Member	Section Rep
Section Rep	MBAA Co-President
MBAA Cabinet	MBAA VPs
MBAA VPs	MBAA Co-President or MBAA VP of Treasury

Any reimbursement forms that are incorrectly filled out will be returned for adjustments.

## **Procedure for reporting expenses and requesting reimbursement:**

1. Download and open a copy of the [Fuqua Reimbursement Form](#).
2. Most expenses will use the Miscellaneous Reimbursement Form. Case Competition Prizes (cash payments) or Travel Expenses should use the alternate forms.
3. Enter Name, Duke ID# (from back of Duke ID card), mailing address, and payment method (check or ACH).
4. Use the drop-down to select the club responsible for reimbursement. Enter the event name and description, as well as event date and number of attendees. (Must list attendee names if attendance is 10 or fewer).
5. Use the drop-down to select an expense category. Enter expenses across the row for each category. A description of what category to use is explained on a tab in the reimbursement form.
6. For gift, prizes and gift-cards expenses, please see the special policy in this document. Also, contact MBAA Treasury before making these purchases.
7. Click the "Print" button to execute the macro to print the form to PDF
8. Attach the receipt and proof of payment to the PDF as additional pages.)
9. Sign the reimbursement form.

10. Deliver to Club-Appointed Approver for approval (via physical signature or email approval) and processing.
11. Email the reimbursement form and receipt(s) to [mbaatreasury@duke.edu](mailto:mbaatreasury@duke.edu) for final approval. NOTE: Please name the file LastName-MM.DD.YYYY-ClubName-ReimbursementAmount (Example: Smith- 01.01.2020-FuquaPride-110.37). File should contain the reimbursement form, receipt(s), and proof of payment as ONE PDF.
12. If approved by the MBAA, the reimbursement will then be passed on to Fuqua and Duke's accounting teams for processing. The reimbursement should take between 3-4 weeks to be complete.

#### **Forms to be used:**

All forms are located on FuquaConnect. While logged in, navigate to the MBA Association Fuqua Connect page. Forms can be found in the Documents folder.

- [Reimbursement Form](#) ---> Miscellaneous reimbursements requests
- [P Card](#) ---> Payment directly to vendor (by Credit Card)
- [Travel Expenses Form](#) ---> For all travel expenses
- [Lost Receipt Form](#) ---> If receipts are lost
- [AP Check Request](#) ---> To reimburse external people (speakers)

#### **Initiator responsibilities:**

All individuals reporting expenses for reimbursement are responsible for verifying that:

- Expenses are in compliance with this policy (see Expense Requirements),
- Expenses are charged against the correct club,
- Appropriate documentation is attached to support validity of expenses (see Documentation Requirements).

#### **Fraud:**

Initiators that engage in willfully fraudulent activities regarding reimbursement, such as submitting a reimbursement for something that was not approved by a club or the MBAA with intent to defraud or submitting a reimbursement under another club's fund code with intent to defraud, will be grounds for an Honor Code violation review and may be subject to criminal charges.

#### **Proof of Payment:**

All receipts must show the vendor name, description of what was purchased (itemized receipt), amount of purchase, and proof of payment. Proof of payment could be the notation (Cash, Visa, Mastercard, AMEX, credit card, PAID, etc.). Receipts submitted should be the original.

An invoice alone does not constitute as proof of payment as the transaction has not yet occurred, and it will not be accepted to process reimbursements.

When proof of payment is not available or determined from receipt, a copy of a credit card/ bank statement with matching transaction and amount can be submitted in conjunction with a receipt to satisfy the needs of Duke Accounting.

#### **Petty Cash:**

Side cash accounts are **strictly prohibited**. The activity of collecting or having side accounts without previous communication and approval from MBAA will be grounds for an Honor Code violation review and may be subject to criminal charges.

Reasoning:

- Accounting will not let us take out cash
- Cash is difficult to track
- There have been problems in the past
- Requirement to deposit all funds collected from students (contact your treasurer)

#### **Duke Logos and Licensing:**

In order to comply with the Duke University Trademark Licensing Policy, and to ensure consistency and compliance with requirements associated with the manufacture and use of Duke's trademarks, products bearing Duke's trademarks may be purchased only from companies that are officially licensed by Duke to manufacture or distribute products bearing its trademarks.

You can find a complete listing of officially licensed Duke vendors by clicking on the following link: [Duke University Licensed Vendors](#).

Purchase of items containing Duke or Fuqua licenses that are not purchased from one of these vendors will NOT be eligible for reimbursement.

#### **Reimbursements for Partners:**

In order to make the reimbursement process as smooth as possible, please submit any reimbursements under the name of the partner that is a registered student at the Fuqua School of Business, as non-student reimbursements are extremely difficult.

#### **Enrollment into Direct Deposit:**

You must have an active Bursar Direct Deposit agreement OR be on Duke payroll (teaching assistants, admissions ambassadors, etc.) in order to be reimbursed via direct deposit. Otherwise you will be reimbursed via mailed check.

#### **MBAA Allocated Funds vs. Corporate Donated Funds**

All funds, both MBAA Allocated Funds and Corporate Donations, are governed by this document and the policies contained within.

#### **Contracts:**

Contracts for student organizations must follow University guidelines. Students **MAY NOT** sign rental agreements, contracts (e.g. event venues, hotels including the JB Duke hotel, entertainment) or payment authorizations, for their organizations.

Contracts **\$3,000 or less** may be approved/signed by the Student Life or Finance and Administration department director. Contracts **in excess of \$3,000** must be signed by a Senior Associate Dean.

<b>Expense Type</b>	<b>Expense Requirements</b>	<b>Documentation Requirements</b>
Alcohol	Alcohol purchased for a club event that totals less than \$500 is at the discretion of the club president. Anything over this amount must be approved by the MBAA President, Vice President, or Executive Director prior to the alcohol being purchased. Alcohol in pubs/restaurants up to \$18/person.	Receipt, number of attendees (and names if under 10), and purpose of event.
Selling Tickets / Entrance Fees:	<b>Money collected from students:</b> send the cash/check in an envelope to MBAA Treasury to be deposited into the Club's fund code (checks must be written to be paid to Duke University). <b>Entrance sold to non-students</b> (or immediate family) will be required to charge and collect NC State sales tax. For this reason we are strongly encouraging you and/or your club to NOT charge admission to the public to attend your event. If you decide to charge the public to attend please plan accordingly and consult with the Student Life Office to determine the tax liability for your specific situation.	n/a
Charities	MBA Association allocated funds are not to be used for donation to charity unless authorized by the	n/a

	MBAA and the Office of Student Life.	
Club Banners	Club banners should be purchased with the intent to be used over multiple years, thus they must not have a date or year printed on them.	Receipt
Equipment (computer, video, etc.)	Must be required for club to operate. Needs to be stored on Fuqua premises or have location documented, in order to prevent loss/theft of items.	Receipt, storage location in Fuqua.
General supplies	Supplies directly pertaining to further a club or student government mission.	Receipt
Meals	Up to \$30/person Tip up to 20% Meals deemed to be excessive for the number of attendees may not be fully reimbursed.	Itemized receipt, number of attendees (and names if under 10), and purpose of event.
Online purchases	See general supplies.	Printout of confirmation page/email also noting proof of payment (see Proof of Payment).
Compensation for student labor	Students are not to be compensated for work performed for a club. Labor towards a club should be seen as volunteer time towards the benefit of the club.	n/a
Travel/Guest Speaker Expenses/Case Competition Fees/Week-in-cities	Clubs should take exceptional care to demonstrate that all travel, speaker expenses, week-in-cities, etc. related expenses are reasonable (as previously defined). All of these expenditures should be spent in a manner that is (1) consistent with the purpose & strategy of the club, (2) benefits the members of the club and (3) is within reason given the broader scope of the budget. Please note that the MBAA does not explicitly prohibit these expenditure items, but will take careful measures via the budgeting process when considering allocations toward these items. Contact MBAA Treasury before any travel expenses are incurred. Students should choose the <u>lowest cost options</u> and share hotel rooms where possible. Students must use the Travel Reimbursement Form instead of the regular reimbursement form.	Airline/rail: Receipt of purchase AND paper tickets (original passenger receipt coupon). Effectively, the stub leftover when you travel. For e-tickets, a printout of the boarding passes. Hotel: Final hotel invoice or itemized bill for lodging and expense charged to the room. Car rental: Car rental agreement or receipt for payment made.
Student Transportation and Lodging Expenses in tournaments	Activity Clubs should not budget nor anticipate covering transportation and lodging expenses for students participating in tournaments hosted or co-organized with other business schools. There is no restriction for Clubs handling registration fees.	n/a
T-shirts	At the authorized budget of \$15.00/shirt. Try to get sponsors to help defray cost of t-shirts! Please note that you must use a Duke-licensed vendor and remain in compliance with copyright restrictions in order to be eligible for reimbursement.	Receipt
Gifts	All gifts for students bought with club funds are limited to tokens of appreciation for outgoing club presidents and cabinet members. The amount spent on each cabinet member is \$25 per person	Receipt + business purpose  For each recipient: name + Duke Unique ID

	and for club presidents is \$50. <b>Gift-cards NOT allowed and are not reimbursable.</b>  <b>For non-Duke people (speakers), must be under \$100</b> (which is the Duke limit based on IRS requirements)	Non Duke recipient: name + permanent address
Prizes	<p>Prizes can only be awarded for pre-authorized competitions. Requests must include a description of the competition and the process for selecting the winner.</p> <p>Monetary prizes:</p> <ul style="list-style-type: none"> <li>• <b>Students:</b> detailed steps included in “Guidelines for Awarding Cash Prizes to MBA Student Winners” (below in this document). Payment is processed via Employee Travel &amp; Reimbursement. If the prize is gift card, special restrictions apply (see gift card below).</li> <li>• <b>Non Duke people:</b> Payment processed via AP Check Request. Requires social security number. If the prize is a gift card, special restrictions apply (see gift card below).</li> </ul> <p>Gift cards restrictions:</p> <ul style="list-style-type: none"> <li>• Gift cards are restricted and only allowed with appropriate approvals (MBAA/Dean)</li> <li>• <b>Students:</b> Only allowed for prizes (not gifts) and authorized by MBAA Treasury. Each recipient must sign a tax reporting “Acknowledgement form”</li> <li>• <b>Non-Duke people:</b> Gift Cards will not be reimbursed unless approved by the Dean. In that case will require name, social security number, description and business purpose, and designation of who will pay taxes (club or recipient).</li> </ul>	<p>For each recipient: name + Duke Unique ID + Acknowledgement form signed</p> <p>For each recipient: name + SSN + permanent address + Acknowledgement form signed</p> <p>Same requirements as monetary + dean permission (when apply) + MBAA authorization + business purpose/description</p> <p>Same requirements as monetary+ dean permission (when apply) + MBAA authorization + business purpose/description</p>
Gift Cards	<b>Gift-cards NOT allowed and are not reimbursable</b> (other than pre-approved competition prizes)	

#### Responsibilities:

Club Presidents	<ul style="list-style-type: none"> <li>• Sets policy for allowable expenses</li> <li>• Formulates club budgets</li> </ul>
Club-Appointed Approver	<ul style="list-style-type: none"> <li>• Oversees club accounts</li> <li>• Act as the main point of contact between clubs and MBAA Treasury / Fuqua accounting department</li> <li>• Approves or disapproves reimbursement requests in a timely manner</li> <li>• Serves as point person for incorrect reimbursement forms</li> <li>• Ensure that club does not spend more money than in their account</li> </ul>
Accounting Department	<ul style="list-style-type: none"> <li>• Process approved expenses in accordance with Duke University</li> </ul>

	Employee/Travel expense guidelines
Initiator	<ul style="list-style-type: none"> <li>• Submit reimbursement within thirty days of incurring expense</li> <li>• Expenses incurred comply with both this policy and Duke University policy</li> <li>• Expenses reported for reimbursement are supported by appropriate documentation</li> <li>• Expenses are charged to the correct funds</li> </ul>

## **Guidelines for Awarding Cash (\$) Prizes to Winners of a Competition**

Prize winnings for ALL competition contestants, since they are active degree-seeking students who appear in the Registrar's database, must be processed by Duke University's Employee Travel and Reimbursement Office (ET&R). See note below regarding cash prizes distributed to non-Duke students.

### **Competition Organizers:**

- Competition organizers should draft a 1 page description of the competition event that explains how cash prize winners are determined and the dollar amounts (\$) to be awarded to each student prize winner (1st place/team, 2nd place/team, etc.)
- Fill the reimbursement request form in behalf of every student winner, with the information of the event, the amount and the name. In the activity selection must select "Student Competition". Send the .xls file to each student winner for completion and sign.
- If funding for prize winner awards (\$) is coming from a source other than the MBA student club organizing the competition, organizers should have received and deposited these funds prior to initiating the preparation and collection of paperwork from student prize winners.

### **Every Student Receiving a Cash Prize Award:**

- MBAA Treasury must receive from the student winner:
  1. Miscellaneous Reimbursement Form (.xls) – completed, printed, signed (the Competitor organizer will send the reimbursement file with information filled). Student must complete with the rest of information required, print and sign.
  2. Print a copy of the competition explanation of cash prize awards (see above) and stapled to the signed Miscellaneous Reimbursement Form
  3. Student prize winners should email their completed and signed Miscellaneous Reimbursement form & copy of competition cash prize award explanation in one pdf file to [mbaatreasury@duke.edu](mailto:mbaatreasury@duke.edu).

**Note: All prize winnings awarded to foreign national students (no SSN) will be subject to a 36% tax.**

Categorically, prize winnings and awards do not qualify for tax treaty exemptions, even though some student winners may be foreign nationals from countries that maintain tax exempt treaties with the United States.

**Note:** If the competition winner is NOT a Duke student, payment must be made via the AP Check Request form and is still subject to tax on earnings. Please contact the MBAA Treasury in advance of the competition if this is a possibility. (Example: case competition is won by a student enrolled at UNC Kenan-Flagler).