

Travel and Expense Reimbursement Policy

5/April/2019

CFA Society Chile recognizes that its Officers and Directors, committee members, and other volunteers may be required to travel or incur other expenses to conduct CFA Society Chile business.

The purpose of this expense reimbursement policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) there is a uniform and consistent approach for the timely reimbursement of authorized expenses.

It is the policy of CFA Society Chile to reimburse only reasonable and necessary expenses actually incurred. CFA Society Chile allows for the President and Executive Director to have a company credit card for expenses.

When incurring business expenses, CFA Society Chile expects the individual to:

- Exercise discretion and good business judgment with respect to those expenses.
- Be prudent and spend CFA Society Chile's money as carefully and judiciously as the individual would spend his/her own funds.
- Report actual expenses and supporting documentation

The Board must preauthorize the following items:

- Travel expenses to non-CFA Society Chile meetings, excluding events paid by CFAI
- Expenses incurred by volunteers outside the Board of Directors.

Committee Chairs are expected to adhere to their budgets; cost overruns or expected cost overruns shall be reported to the Treasurer in a timely manner.

I. CFA Society Chile Expense Report

To receive reimbursement, the individual must submit an expense report within one month of the expense or completion of travel and include adequate details, such as:

- The purpose of the expense
- An itemization of all expenses
- The dates, origin and destination of travel
- Names and affiliations of other individual expenses
- Any explanations necessary to understand unusual expenses or expense allocations

II. Required Receipt Attachments

Receipts should be submitted for all expenses and are required for reimbursement of any expenditures. The receipt shall state the vendor's name, a description of the business purpose of the services provided, the date, and the total expenses, including tips (if applicable).

Note: Appropriate expenses are based on "reasonableness," meaning expenses can reflect considerations such as convenience, proximity, safety and local costs

III. Approval Process

Reimbursement Request Amount	Approvals Required
Up to and including UF 12.5 or USD 500 (the largest of)	Single Signature: Treasurer or Vice President
Above the previous amount and up to and including UF 37.5 or USD 1,500 (the largest of)	Signature 1: Treasurer or Secretary + Signature 2: Vice President or President
Above the previous amount and up to and including UF 75 or USD 3,000 (the largest of)	Signature 1: Treasurer or Secretary + Signature 2: Vice President or President
Above UF 75 or USD 3,000 (the largest of)	The Board

The Secretary assumes approval authority of the Treasurer in the table above when dealing with reimbursement requests from the Treasurer. The President assumes approval authority of the Vice President in the table above when dealing with reimbursement requests from the Vice President.

IV. General Travel Requirements

Air Travel – Airline reservations should be made in advance to take advantage of reduced fares and tickets shall be non-refundable economy class. All travel arrangements for CFA Institute related conferences must be made through the Institute’s authorized travel agent. CFA Institute will cover travel for two representatives and a hotel for one representative. For the regional conference, CFAI will also cover travel and hotel for staff personnel to attend. Typically 2 people attend each conference.

Saturday Stays – Occasionally a Saturday night stay can significantly reduce the costs of air travel. If an individual chooses to stay over a Saturday night, CFA Society Chile will reimburse reasonable lodging and meal expenses incurred, but not to exceed the difference between the price of the Saturday night stay, airline ticket and the price of a comparable airline ticket that would not include a Saturday night stay. Adequate documentation must accompany the expense report and prior approval is recommended.

Lodging – CFA Society Chile reimburses lodging outside the Chile, metropolitan area only. Individuals traveling on CFA Society Chile business will be reimbursed at the single room rate.

Meals – CFA Society Chile reimburses meals when traveling on CFA Society Chile related business at a rate of the largest of UF 0.25 or USD 10 for breakfast and at the largest of UF 1.0 or USD 40 for dinner. Lunches are NOT reimbursed. Whenever possible, meals should be paid for directly by CFA Society Chile or CFA Institute.

Ground Transportation – CFA Society Chile reimburses bus, subway, and shuttle and taxi expenses when traveling for CFA Society Chile related business. Ground transportation to and from board meetings will NOT be reimbursed.

Personal Cars – CFA Society Chile reimburses for personal car use outside of the [Santiago Metropolitan Region] based on the person’s mileage less their standard commute at the rate of UF 0,00725 per km. The board member will be reimbursed the lesser of a rental or personal mileage reimbursement.

Parking/Tolls – CFA Society Chile reimburses for parking and toll expenses when traveling for CFA Society Chile related business.

Other Expenses – CFA Society Chile reimburses other appropriate and reasonable expenses such as:

- Internet or Fax charges for CFA Society Chile related matters while traveling
- Project expenses -- postage, copying, supplies, and other incidentals incurred for Board approved projects and falling within the Board-approved budget

Personal and Spouse/Guest Travel – CFA Society Chile reimburses CFA Society Chile business travel expenses for the CFA Society Chile individual only. If a trip includes personal or other business travel, any added expenses are the sole responsibility of the individual. The expense report must clearly document and separate out all personal and other business expenses.

V. Non-Reimbursable Expenditures

CFA Society Chile, as a not-for-profit organization, maintains a strict policy that lavish or excessive expenses are inappropriate and will not be reimbursed. Examples of such expenses include, but are not limited to:

- First class travel
- Luxury lodging
- Luxury limousine travel
- Movies
- Spa Usage



Expense Reimbursement Form

(For reimbursement requests involving multiple receipts only)

Date: _____

Name: _____

E-mail: _____

Phone: _____

Date	Description	Amount
TOTAL		

Payment Instructions

Name	
RUT	
Account No	
Bank	
Other	

Approved by

Name:

Comments:

Important Notes

- 1.- Please see Travel and Expense Reimbursement Policy for complete process details and requirements
- 2.- Please attach vouchers or receipts
- 3.- Reimbursement Forms must be submitted within 60 days of the function; otherwise, no expense reimbursement will be made