

Section:	XII.3.9	
Title:	Business Purpose	
Effective Date:	September 30, 2019	
Approved By:	Vice President and Treasurer	
Responsible Unit:	Office of the Treasurer (609) 771-2186	
Related Documents:	<ul style="list-style-type: none"> • Direct Charging • Compensation Policy • Procurement • Travel Policy 	
History:		
<u>Version</u>	<u>Date</u>	<u>Notes</u>
1.0	9/30/19	New policy; initial release

I. INTRODUCTION

This unit policy sets forth the requirement to document a business purpose for the use of The College of New Jersey (TCNJ) funds when engaging in TCNJ business.

II. DEFINITIONS

Business Purpose: An activity and/or expense that advances and/or supports the mission, strategic priorities, and goals of The College of New Jersey.

TCNJ Funds: Any funds received (by cash, check, or credit), paid out (by cash, check, and/or Procurement Card), or managed by The College of New Jersey. This includes grants, rental fees, tuition, travel reimbursements, invoice payments, purchase of office supplies, and any other money received and costs incurred while engaging in TCNJ business.

III. POLICY

This policy applies to faculty, staff, and students who use or commit to use TCNJ funds and/or request reimbursement from TCNJ for expenses incurred while engaged in TCNJ business.

All expenditures using TCNJ funds require the documentation of a business purpose. TCNJ expenditures are tracked via paper forms, electronic forms, and/or within one or more online and/or cloud based TCNJ financial systems (i.e. Concur, Oracle Cloud).

When requesting a reimbursement from or approval to use TCNJ funds, documentation of a clear business purpose (using a TCNJ paper form, electronic form, and/or online and/or cloud based financial system) is required. The documentation of a business purpose must clearly indicate:

1. The source that is incurring the expense (i.e. individual, school, department, program),
2. The purpose of the expense,
3. Where the expense occurred (when applicable),
4. The date of the expense, and
5. How the expense supports the business purpose of TCNJ.

The documentation via a paper or electronic form and/or within an online and/or cloud based financial system should contain sufficient information so that any person who reviews and/or approves expenditures can:

1. Clearly understand how the expense satisfies a business purpose, and
2. Reasonably conclude and determine whether the expense is an appropriate, necessary, and reasonable business expense.

Budget managers, principle investigators/project directors of sponsored research and projects, and any person involved in approving expenditures are responsible for confirming the suitability of a business purpose within a paper/electronic form and/or online and/or cloud based financial system.

The Associate Treasurer makes the final determination of whether the business purpose of an expense is consistent with this unit policy and the mission, strategic priorities, and goals of The College of New Jersey.