



## **ADVANCES IMPORTANT INFORMATION**

You have received an advance of funds for payment of College-related expenses. This is really a loan which must be “repaid” by returning an expense report, all ORIGINAL RECEIPTS, and any unused funds to Accounts Payable in the Business Office. Advances are to be used in situations where it is not possible to expend the money from personal funds and obtain reimbursement.

All advances must be substantiated no later than 14 days after the expenses are incurred, and all unused funds returned to the College no later than 30 days after the expenses are incurred. **We are required by Federal Income Tax regulations to treat these payments as income to you if they are not cleared by expense receipts.**

When planning a trip, Travel Time should be the exclusive agency used by Franklin & Marshall College travelers. You may contact the Business Office or visit F&M's Website (Human Resources, Policies) for other travel expense policy information.