

Expense Reports Tips and Tricks

This is a list of some tips and tricks on how you can effectively manage your expense reports. Instructions about purchase card expenses and personal reimbursements can be found at the following [page](#). Please email expenses@stolaf.edu with any questions.

1) Save receipts to your computer.

- a) Try to save receipts shortly after the transaction occurs. It is easier to save the receipts as you get them, instead of trying to find them at a later time. (If the purchase involves a physical receipt, take a focused photo with your phone and send the photo to your email.)
- b) Create a system that works for you to save receipts. An example could be to save them by time period, such as month and year or even event.
- c) Save receipts to separate folders if they are for different departments.
- d) Title your receipts with a description that is meaningful. An example could be to save them by the name of the merchant and date if needed.
- e) Save receipts in a .jpeg or .pdf file format.
- f) Retain receipts at minimum until the expense report shows it's paid. It's important to have your receipts until the Business Office has reviewed your expense report to ensure the receipts are acceptable.

2) Do not create expenses that were paid with your Wells Fargo purchase card.

- a) Purchases that were made with your Wells Fargo purchase card will be automatically imported to your Oracle expenses within a few business days.
- b) If you create an expense that was made with your Wells Fargo purchase card and submit it as an expense report, you will receive a direct deposit within your bank account, even though you did not make the purchase. Please email ap@stolaf.edu if this occurs.

3) Create expense reports for specific purposes.

- a) Create an expense report that covers a period of time. This could be for an activity such as a conference in which expenses occurred over a certain time period or for expenses that occurred over a couple of weeks.
- b) Create an expense report for expenses that are charged to one cost center. Expense reports have to be approved by each cost center manager of the cost centers listed for each expense.

4) Create expense reports during the month.

- a) Create an expense report and then add expenses to them during the month as they occur. You can fill in the applicable information for each expense, upload the receipt, and save the information without submitting it at that time.

5) Avoid creating an expense report for only one expense.

- a) Since each expense report needs to be approved by the cost center manager, it is more efficient to include more than one expense in an expense report. While each report likely starts with one expense, please "Save" it until there are more expenses to go into the report (unless, of course, it is your only expense you've incurred during your twice monthly processing of your expense reports).

6) Avoid creating an expense report with too many expenses.

- a) Avoid creating an expense report with more than twenty expenses. Expense reports with too many charges can be difficult for the cost center manager to review.

7) Provide a good description for each expense.

- a) Create a clear description of each expense within the expense report. If there is a discrepancy between the amount charged and the receipt, please include the reason within the description. Receipts can sometimes be difficult to read or determine what the expense is for, so a good description is helpful when reviewing the expense report.

8) Submit expense reports twice a month.

- a) Make sure that expense reports are submitted at least twice a month. Submitting them on the 15th and 30th of the month is a good practice to follow.
- b) Create calendar reminders if needed to remind you to submit your expense reports.
- c) Expenses are only posted to your department budget once they are approved by your supervisor and cost center manager and then audited by the Business Office.