



## **Travel and Expense Policy**

This document outlines our policies for business travel, entertainment, and miscellaneous expense reimbursements in accordance with IRS guidelines. All employees should use professional judgment when incurring expenses on behalf of Asset Living. In some isolated cases, business-related expenses might need to be reviewed on a case-by-case basis; however, this primarily applies if the expense in question is not discussed in this policy.

### **This policy is designed to:**

- Ensure all employees have a clear and consistent understanding of policies and procedures for business travel and expenses.
- Ensure employees are reimbursed for legitimate business travel, entertainment, and miscellaneous expenses.
- Provide employees who must travel with a reasonable level of service and comfort at a reasonable cost.
- Provide the appropriate level of accounting and business controls for Asset to ensure that expenses are reviewed and approved by the appropriate person.

### **Responsibility**

The employee is responsible for complying with this policy. The supervisor who approves and signs expense reports is responsible for accurately reviewing expense reports and making sure they are compliant with this policy. The policy allows for reimbursement to employees for all reasonable and necessary expenses while traveling on authorized Asset business or entertaining business clients. Asset assumes no obligation to reimburse employees for expenses that are not in compliance with this policy.

### **It is the responsibility of each employee to:**

- Understand and comply with this policy.
- Understand that expenses incurred outside of this policy will not be reimbursed.
- Manage and control business travel and entertainment costs (not to waste Asset funds on items inappropriate or unnecessary).
- Accurately document expense reports with appropriate receipts and submit them in a timely manner consistent with these guidelines.

### **Enforcement**

Employees who do not comply with this policy may be subject to delay or withholding of reimbursement and/or disciplinary action. The following guidelines must be adhered to by all team members. Exceptions to these guidelines will only be approved for reimbursement with written approval by the CEO or CFO.

### **Disclaimer**

Frosch serves as Asset's designated travel agent, facilitating all travel arrangements. Concur functions as the designated booking platform for travel, hotel, and car rental reservations. Throughout this policy, references to Concur and Frosch are used interchangeably for all matters pertaining to travel booking, expense submission, and compliance with Asset's travel policies.



### **Travel Booking and Approval**

All corporate employees are required to book travel through Concur. Air travel, hotels and rental cars booked outside of Concur may not be reimbursed. If a lower fare is found outside of Concur, the employee should contact [FrontDesk.Admins@AssetLiving.com](mailto:FrontDesk.Admins@AssetLiving.com) and request a matching rate. *Refer to the Concur orientation materials for assistance in booking travel.* Property employees are required to submit a Travel Requisition Form to a member of the Asset administrative team who will book travel on behalf of the employee. Please email [FrontDesk.Admins@AssetLiving.com](mailto:FrontDesk.Admins@AssetLiving.com) for assistance. Travel for property employees that is not approved in advance may not be reimbursed.

### **Reporting Guidelines and Reimbursement**

For corporate employees, all reimbursable expenses must be submitted using Concur. Expenses will be reviewed for policy compliance and approved by a designated approver before processing. Reimbursements will be submitted to the employee's designated bank account. Note that any modifications to the bank account on file must be completed through Concur (separately from the payroll Asset change request). All expenses must be submitted for reimbursement within 30 days of receipt, or they will not be reimbursed. Do not expense items or services on behalf of other employees. Each individual is responsible for submitting their own expenses for approval. This helps us maintain clear audit trails and reduces the risk of confusion or errors.

### **Report Processing**

- **Processing Schedule:** Approved expense reports will be processed for reimbursement at noon central time on two specific dates each month: the 15th and the last day of the month, normal business days.
- **Inclusion of Expenses:** Any expense incurred during the period leading up to the processing dates can be placed on the same report. All expenses related to a business trip should be consolidated into a single report. Each expense line item must be allocated to a specific property.
- **Timeline for Approval and Reimbursement:** Employees should allow approximately 3-5 normal business days for expense approval.
- **Property Employees:** An Excel expense report should be completed and sent to your Regional Supervisor for approval. Please use the version of the Excel expense report located in SharePoint under [Resources and Forms](#) for the relevant year. Original receipts must be submitted to the property accountant for reimbursement.

### **Overall Documentation Requirements**

- Actual invoices and receipts must be submitted electronically through Concur.
- An original itemized receipt completed by the vendor is required for all expenses.
- Please ensure that all information on submitted receipts matches what is entered into Concur and includes the vendor's name, date of the expense, itemized details, and the dollar amount, which should match the expense as it appears in Concur.
- You can attach multiple receipts to any expense line item for backup.
- Please ensure all receipt images are legible (do not take pictures of your computer screen or monitor).
- Credit Card statements are not acceptable as support for expenses.
- Please do not throw your receipts away until your report is fully approved by both your approving supervisor and processor.



- In the unlikely event that a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required. Corporate employees must use Concur's missing receipt affidavit feature for that expense.

### **Industry Events**

All industry events, including conferences and training, must be paid for by a corporate card. Registration and hotel booking for any industry events must also be paid for by a corporate card. Please reach out to [FrontDesk.Admins@AssetLiving.com](mailto:FrontDesk.Admins@AssetLiving.com) if you have any questions on what qualifies as an industry event.

### **Air Travel**

All air travel is booked and paid for directly through Concur. Schedules should be set as early as possible and a minimum of 7 days prior to air travel to take advantage of better rates. Employees are required to book the lowest-cost coach airfare for domestic travel but should consider the incremental costs of budget carriers and basic economy fares (i.e., carry-on bag fees). If travel is 3 hours or less by vehicle, the trip should be made by vehicle rather than air. Airfare purchased outside of Concur by an employee will only be reimbursed with specific written approval by your supervisor along with your submitted expense receipt.

### **Air Travel Notes**

- **Checked Baggage Fees:** Asset reimbursement of baggage fees is limited to one bag. These should be logged under airline fees on your expense report. Any charges for excess luggage beyond one bag or baggage overweight fees are the sole responsibility of the employee and will not be reimbursed by Asset.
- **Travel changes:** Flight changes that incur fees or incremental ticket costs should be avoided unless necessitated for business reasons. Flight change fees will only be reimbursed if they are completed within Concur with the approval of a supervisor and an explanation for the change.
- **Cancellations:** When a trip is canceled after the ticket has been issued, the employee should notify Concur and [FrontDesk.Admins@AssetLiving.com](mailto:FrontDesk.Admins@AssetLiving.com) immediately. This trip credit is the property of Asset, not the property of the employee.
- **Frequent Flyer & Other Benefits:** It is against company policy to arrange a more expensive flight to accumulate points. Any discount/frequent flyer coupons accumulated by an associate on business travel as stipulated by this travel policy, will remain the property of the employee.

### **Air Travel Expense Exclusions**

- Flight change fees (Except as necessitated by business and approved by the employee's supervisor)
- Flight insurance
- Airline club membership
- Inflight movies/headsets
- Upgrades to a higher class of service for a fee
- Fees for seat upgrades or early boarding
- Loss/theft/damage of personal funds or property
- Inflight meals
- Checked baggage fees for more than one bag.



- Overweight baggage fees

#### **Airport Parking and Transportation**

- Transportation to/from your local airport is expected as part of employment.
- Mileage, taxis and car services will not be reimbursed when traveling to and from the airport from your home base.
- Employees may expense a taxi or ride-sharing expense only if the expense is less than long-term parking at the airport.
- When parking at an airport for business travel, it is expected that employees will utilize long-term/economy parking lots. Short-term parking fees exceeding one day will not be reimbursed.

#### **Airport Parking Expense Exclusions**

- Valet parking
- Premium parking spots
- Short-term parking exceeding one day
- Vehicle washes/detail
- Car service to and from the airport from the employee's home base
- Loss/theft/damage of personal funds or property

#### **Lodging / Hotel**

Hotel reservations should be made through Concur to secure the best available rate. Employees are required to use hotels in the moderate category. In some instances, Asset may have a contract with a hotel for a corporate discounted rate. If an employee travels to such a location, the employee should stay at the preferred hotel. When booking hotel accommodations through Concur, you will be signaled if the hotel rate you select exceeds the maximum rate allowed per Asset's policy and/or exceeds Concur hotel rate caps per the market in which you are booking. Do not negotiate outside of Asset Living's preferred hotels without prior approval.

If you have a particular hotel in mind or have found one that you believe would benefit the market, please reach out to our administrative team at [FrontDesk.Admins@AssetLiving.com](mailto:FrontDesk.Admins@AssetLiving.com). They will coordinate with you to gather the necessary details and initiate discussions with the hotel/establish preferred status within Concur.

Employees are responsible for canceling reservations if the trip has been canceled or modified. Employees will be held responsible and will not be reimbursed for "no-show" charges unless there is sufficient proof that the billing is in error or circumstances were beyond the employee's control.

Asset encourages employees to select accommodations that include internet/business services and self-parking when booking. Valet parking will not be reimbursed if a self-parking option in the area is available.

Acceptable lodging receipt is a final itemized hotel bill.



### **Lodging/Hotel Expense Exclusions**

- Loss /theft/damage of personal funds or property
- Avoidable "No-Show" charges for hotel
- Mini-bar charges
- In-room movies or games
- Personal calls from hotel rooms
- Health Club fees and expenses
- Room Service
- Gift shops/convenience stores/sundry shops

### **Vehicle Rental**

Employees may rent a vehicle at their destination when it is less expensive than other transportation modes such as taxis, airport limousines and airport shuttles or when entertaining clients. Whenever multiple employees are traveling together, every effort to rideshare or carpool should be made.

Asset maintains a corporate account with preferred car rental vendors as listed in Concur. The employee should rent a vehicle from a preferred vendor through Concur unless no vehicles are available, or a lower rate is available through Concur. Acceptable rental vehicle receipt is a final itemized rental agency invoice.

Employees must select a vehicle size that is appropriate and cost-effective for the purpose of your trip. At the time of rental, inspect the vehicle and be sure that any damage found is noted on the contract before the vehicle is accepted. Employees are responsible for any damage that occurs while the vehicle is rented. Please take pictures of the vehicle both before driving and before returning it to ensure that any damage is documented before returning the vehicle. Employees are expected to return the rental car and not keep it during non-travel days or weekends unless there are specific business justifications approved by their supervisor or the authorized department.

### **Please adhere to the following rental vehicle practices:**

- Must decline insurance offered by the rental agency
- Under no circumstances should the fuel option be purchased. Employees must return the vehicle with a full tank of fuel. An itemized fuel receipt must be submitted with an expense report
- Must decline navigational systems with an additional charge
- Decline Toll device
- Return vehicle to the original rental city unless approved for a one-way rental
- Return vehicle intact (i.e. no bumps, scratches, etc.)
- Return vehicle on time, to avoid additional hourly charges

### **Rental Vehicle Accident**

- Should a rental vehicle accident occur, employees should immediately contact the rental vehicle company, local authorities (as required), and your supervisor.
- Take pictures of the damaged sections of the vehicle before returning to the rental vehicle facility.
- Provide copies of the pictures to your supervisor along with detailed information regarding the accident/damage and any additional information provided by the rental vehicle company and local authorities.



- If employees use a car rental vendor outside of Asset's preferred vendors where we have insurance, you must file any rental vehicle accident under your personal insurance company.
- Employees are responsible for any deductible if found to be at fault.

### **Rental Vehicle Fuel**

Fuel for use in rental vehicles will be reimbursed with proper documentation. Make sure to submit the itemized receipt with your expense report.

### **Rental Vehicle Expense Exclusions**

- Rental vehicle upgrade
- Repairs due to accidents
- Non-compulsory or voluntary insurance coverage
- Fuel option
- Navigational systems
- Loss /theft/damage of personal funds or property
- Satellite radio

### **Fines/Tickets**

Fines for traffic or parking violations incurred by employees traveling by automobile (personal or rental vehicles) on company business and/or personal time are not reimbursable.

### **Taxi / Shuttle**

The use of airport shuttles, taxis and ride-sharing services upon arrival at the employee's destination for business purposes will be reimbursed. You must obtain an original receipt from the driver.

### **Business Use of a Personal Vehicle**

Asset has multiple sites, and part of your job may be to travel to assigned locations.

- **Conditions for Personal Vehicle Use:** Employees can use their personal vehicles for business purposes if it's more cost-effective than other transportation options.
- **Requirements for Personal Vehicle Use:** Employees must maintain state-required insurance, licensing, and registration for their vehicles.
- **Mileage Reimbursement:** Employees are eligible for mileage reimbursement if they travel more than 30 miles one-way from their designated office. The designated office could be their standard working location (home or corporate office), and if they travel to assigned locations, those locations become temporary designated offices.
- **Non-Reimbursable Mileage:** Mileage between an individual's home and office or home and airport is not reimbursable, including if employees are required to come into their designated office intermittently and the one-way distance is greater than 30 miles.
- **Annual Review by CFO:** The CFO will review and determine the mileage reimbursement rate annually and as needed. This review considers factors such as inflation, market conditions, employee needs, and IRS guidelines.
- **Mileage Allowance:** The mileage reimbursement is provided in lieu of reimbursing actual expenses for fuel, oil, repairs, tags, insurance, and depreciation related to the use of personal vehicles for business purposes.
- **Personal Vehicle Reimbursement:** To be reimbursed for the use of your personal vehicle for business, employees must list on the expense report:



- Date and purpose of the trip
- Locations traveled to and from
- Mileage
- If you are a property employee, include a copy of the Google map from your location to your destination to document the length of the trip

#### **Personal Vehicle Expense Exclusions**

- Repairs due to accidents
- Navigational systems
- Loss /theft/damage of personal funds or property
- Mileage between individual's home and office
- Mileage between individual's home and airport
- Fuel/gas receipts
- Oil, repairs, tags, insurance, and depreciation

#### **Tolls Charges**

- Toll charges incurred by employees for business purposes will be reimbursed upon submission of the original itemized receipt.
- Tolls incurred during regular commuting to and from your designated offices will not be reimbursed.

#### **Parking Costs**

- Parking costs incurred for business purposes will only be reimbursed if no free parking option is available.
- Valet parking expenses will not be reimbursed unless there is no self-parking option available.

#### **Meal Expense Reimbursement (per diem)**

- **Maximum Daily Reimbursement:** When an overnight stay is required, employees can be reimbursed a maximum of \$55 per day.
- **Meal Per Diem for Non-Overnight Travel:** If an employee travels more than 50 miles one-way but doesn't require an overnight stay, they can request reimbursement for individual meal per diem amounts.
- **Group Travel:** If employees travel together as a team, each member should pay for their meals separately (and submit per diem reimbursement for those meals).
- **Restriction on Per Diem Claim:** Individual per diem amounts is stated below and cannot be claimed for reimbursement for any meal paid for by another party (senior employee, client, etc.). This policy ensures that employees are reimbursed for their meal expenses in accordance with the company's guidelines and prevents double compensation when meals are covered by other parties.
- **Individual Per Diem Amounts:**
  - Breakfast: \$10
  - Lunch: \$15
  - Dinner: \$25
  - Incidentals: \$5



### **Client Meals**

Business meals incurred by employees while spending time with a client are subject to pre-approval from the supervisor. The most senior Asset employee in attendance at a meal or entertainment event may put the expense on his/her expense report with an itemized receipt according to IRS regulations as listed below and must be recorded on the expense report:

- Names of individuals present, their titles, and company name
- Name and location of where the meal or event took place
- Exact amount of the expense, date of the expense, and reason for the expense
- Original itemized receipt completed by the vendor AND final copy of receipt with the total amount matching what appears in Concur, including any tip

### **Please Note**

Never assume that an item will be covered. Be sure to check with your supervisor if an item you need is not outlined specifically in this policy. The employee's supervisor must approve all expense reports to ensure charges are correct, which prevents any delays and ensures reports are processed in a timely manner. No employee is authorized to approve his/her own expense report.

The supervisor is responsible for verifying:

- Business purpose
- Site allocation/totals
- Supporting documentation and receipts
- Policy compliance

### **In Closing**

We aim to ensure that this travel and expense policy serves as a reliable guide for all employees to facilitate smooth and cost-effective travel experiences. Should any queries arise, we encourage you to engage with your supervisor or reach out to [FrontDesk.Admins@AssetLiving.com](mailto:FrontDesk.Admins@AssetLiving.com) for prompt assistance. Your proactive use of the comments/notes box is appreciated, as it enhances the approval process and ensures thorough consideration of all relevant details.



*Employee Acknowledgement*

I acknowledge receipt of this Travel and Expense Policy and understand that I am responsible for reading and complying with the policy that establishes travel reimbursement guidelines as it relates to my job. I further understand that my continued employment constitutes acceptance of any changes that may be made to this policy.

Asset reserves the right to change the content of this policy as deemed necessary. I understand that Asset will notify me of significant changes to this policy via email and that it is my responsibility to comply with the policy in effect when I incur expenses.

I acknowledge that intentional violation of this policy constitutes immediate termination.

\_\_\_\_\_  
Employee (Print Name)

\_\_\_\_\_  
Job Title

\_\_\_\_\_  
Employee's Signature

\_\_\_\_\_  
Date