The Finance Flash: CURRENCY CONVERSION

FINANCE POLICIES AND PROCEDURES REVIEWED IN A FLASH
FOD ADMIN CENTER
2016
Per the Traveling on University Business Policy, when submitting for international travel reimbursement:

- Submit foreign expenses in U.S. dollars using the exchange rate in effect during the dates of travel.
- Include documentation indicating the exchange rates used to make the conversions (OANDA.com printout).
- For purchases made with a credit card, use the exchange rates provided by the credit card company.

If these items are not included when submitted to Finance, processing will stop until the required documentation is submitted.
Dr. Goldy Gopher traveled to London to attend the 45th annual Medicine Conference from 6/5/16 – 6/7/16. Dr. Gopher’s hotel bill shows €600 was paid for his entire stay on 6/7/16.

Dr. Gopher is eligible for a reimbursement of $681.24.

The printout on the left must be included to submit to finance.
When you choose the date of purchase on OANDA.com’s currency conversion, then press print, the printable version will state “for the 24 hour period ending...” one day BEFORE the date you entered. That is because the closing exchange rate from the previous day is used to determine the next day’s rate.

Resources:
- OANDA Currency Converter
- Traveling on University Business Policy
- FOD Admin Center Travel Policy

Contact fmfinanc@umn.edu with questions.