



BUDGET FAQ'S

To whom do we deposit money?

Ultimately the money is deposited in the Business Office and is tagged specifically with a deposit sheet to the account associated with each course. Students pay individually online. Payment forms are linked in their individual Via-TRM portal. The Center for Global Engagement will track payments in a shared excel spreadsheet in the General Team. Students who pay in the business office must send a copy of that receipt to studyabroad@maryvillecollege.edu

The Business Office staff take care of crediting the funds to the correct account.

What is the payment schedule? Is there a date by which all money must be given to the business office?

The CGE establishes common payment dates based on common dates required for payments to vendors, and to allow students to pay over a period of time. The CGE needs to set up the payment timeline tied to your program in the Via-TRM portal. Students will get 10, 7 and 1 day reminders to make payments. The Business Office suggests that a late fee of \$50 be assessed for late payments. *Stress the need to plan ahead.* This is particularly true for those students who are requesting for additional money from loans.

Can we pay for things before we get money from students?

Yes, an account has been set up for each course. The Business Office contact will determine the total income expected for the course based on the number of participants to create the account. After that, you are free to start spending those funds. Remember that all funds spent have to be supported by income. Note that drop-outs potentially present a financial burden to the rest of the students if vendors don't provide refunds. Students sign a confirmation of commitment letter at the time of accepting their placement. Please refer all students who want to withdraw after the deposit date to the Center for Global Engagement. The CGE and Dean will make final decisions.

What travel policies do we need to be aware of related to money?

You need to complete a Business Travel Form (as you would with any business travel for the college). All anticipated expenses should be listed on the travel form and given to the Dean to sign once the program has been filled. *All expenditures require the usual PO approval process or PCard process through the Business Portal system.*

Let students know how much spending money to bring and how much they need for any required fees, once they are in-country. Some examples include meals/snacks, tipping etc. Let them know if they need money to pay for required activities while you are in country during the trip.

What is the policy around petty cash and emergency funds for travel study programs?

The Program Leaders can request a cash advance to take with them for emergency or trip support activities. All must be covered by course funds. If you convert the cash to destination currency prior to departure, keep documentation of the conversion fees. A good online guide for tracking exchange rates is www.xe.com but note that the posted rate is not what you will actually get – that's for their prime rate customers (e.g., banks). Assume the commercial rate you get will be worse.

What is the policy around receipts?

Whenever possible, get receipts for the cash you take. In situations where receipts are not possible, make a note and keep a tally. (Daily Log) Upon return, provide an accounting of the funds along with any receipts and all notes about where the money was spent.

How do we handle receipts in foreign currency? Do we convert or does the business office?

You provide the exchange rate to the Business Office. Upon return, provide the exchange rate used where the money was spent. You can write it right on the receipt when you upload. Save the receipts for the currency exchange and use that for documentation. (<https://www.xe.com/currencyconverter/>)

What do I need to know about using my PCard Abroad and for program expenses?

Pay for all items in the local currency. (Sometimes they will offer you the option to pay in USD. This is not a good deal).

As with any foreign travel, we recommend having a backup plan in case your Pcard is not accepted, or the vendor does not accept credit cards. Having your contingency funds in cash is one way to handle this.

For large program expenses, please be sure you are verifying if the expense will charge an additional percentage fee for using a credit card. You don't want to go over budget due to extra fees.

What about wire transfers?

When you need to pay a vendor via wire transfer, ask the vendor to provide an invoice with their appropriate account number for the wire transfer. Submit the invoice to the Business Office for payment. The Business Office staff will contract with our foreign currency vendor to send the funds in the appropriate currency. There is a fee for service attached. Be aware of this as well as the exchange rate used. Since it is usually a relatively small amount, the exchange rate is not the prime rate afforded to big transfers. You are supposed to get a better rate if you give them a lot of notice. (I am unconvinced).

What might I be forgetting about?

Tipping. Be sure you know first if your provider has included tipping in your program fee, or if you are expected to tip local guides. If you are expected to manage tipping, please ask your partners for advice. If they are managing tipping, ask about fair trade practices – what guidelines is your provider using (e.g. lowest possible, mid-range, high)? Determine how your provider handles tipping local guides, drivers, etc. What is the culture of tipping and are they following it?