Rotary

GUIDELINES FOR USING RI EXCHANGE RATES ON EXPENSE STATEMENTS

Rotary International reimburses expenses using the RI exchange rate in effect at the time an expense was incurred. Find the monthly RI exchange rates at www.rotary.org (keyword search: exchange rates). Because currency rates can fluctuate, travelers should submit their expense statements as soon as possible to help minimize any exchange rate risk.

Travelers who prefer to be reimbursed at a non-RI rate must submit documentation substantiating the exchange rate with their expense statement. The most common type of documentation is a copy of a credit card statement, as shown below.

USING THE RI RATE

Rotarians/staff should enter the applicable exchange rate on their Expense Statement to ensure that it is filled out as accurately as possible. If no substantiation for the exchange rate is provided or available, the RI exchange rate from the time the expense was incurred will be used. For example:

EXAMPLE:

A U.S. Rotarian spends 10,000 Japanese yen (¥) while traveling in Japan in September, when the RI exchange rate is ¥ 108 per US$1 (equivalent to US$92.60). The Rotarian submits his expense statement in December, by which time the rate is ¥ 96 per US$1 (equivalent to US$104.20). However, the Rotarian does not provide documentation substantiating a non-RI exchange rate, so Rotary reimburses US$92.60 using the RI rate provided for September.

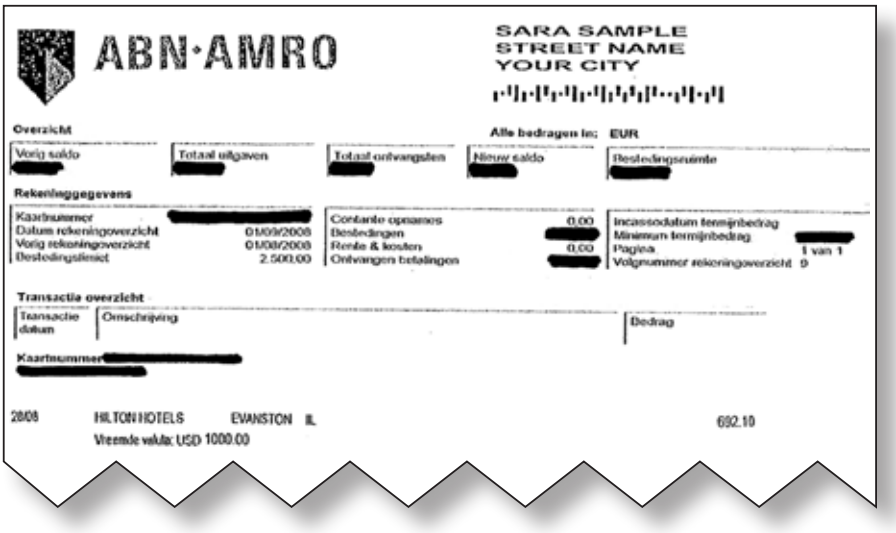
USING A NON-RI RATE

If a traveler provides documentation with the expense statement to substantiate the actual exchange rate charged by a business or credit card company, the traveler may be reimbursed at a non-RI rate. For example:

EXAMPLE:

A Dutch Rotarian spends US$1,000 while traveling in the United States in August, when the RI exchange rate is €0.64 = US$1 (equivalent to €640). When she submits her expense statement, she attaches her credit card statement showing the US$1,000 charged as €692.10 (see sample below). Based on this documentation, Rotary will reimburse the amount of expense incurred (i.e., €692.10 charged by the credit card company), because the traveler substantiated the use of a non-RI exchange rate.

Note: On credit card/bank statements, you should block out all information except what is pertinent to substantiate the exchange rate and the expense (i.e., amounts, date, name of vendor, and your name).


ABN·AMRO

SARA SAMPLE
STREET NAME
YOUR CITY

Overzicht

Alle bedragen in: EUR

Vorig saldo	Totaal uitgaven	Totaal ontvangsten	Nieuw saldo	Bestedingsruimte
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

Rekeninggegevens

Kaartnummer	[redacted]	Contante opnames	0,00	Incassodatum termijnbedrag	
Datum rekeningoverzicht	01/09/2008	Bestedingen	[redacted]	Minimum termijnbedrag	[redacted]
Vorig rekeningoverzicht	01/08/2008	Rente & kosten	0,00	Pagina	1 van 1
Bestedingslimiet	2.500,00	Ontvangen betalingen	[redacted]	Volgnummer rekeningoverzicht	9

Transactie overzicht

Transactie datum	Omschrijving	Bedrag
Kaartnummer [redacted]		
28/08	HILTON HOTELS EVANSTON IL	692.10
	Vreemde valuta: USD 1000.00	

EXCHANGE RATE NOT APPLICABLE

Exchange rates do not apply to expenses incurred in a traveler's country of residence. For example:

EXAMPLE:

A South African Rotarian spends 1,000 South African rand (R) while traveling in South Africa in July, when the RI exchange rate is US$1 per R 7.60. The Rotarian submits his expense statement in October, when US$1 = R 8. Rotary will reimburse the traveler R 1,000 because the expenses were incurred in South Africa.

NOTE ABOUT USING EXCHANGE RATES

RI exchange rates can be stated as currency per US$ and as US$ equivalent. For example, the November 2008 rate for British pounds (£) is stated as £0.60 = US$1 and as £1 = US$1.67. An expense of £100 can be calculated by either dividing £100 by 0.60 or multiplying £100 by 1.67 to get $166.67 as the equivalent. The Rotary Expense Statement uses the formula of currency per US$. Using the numbers from this example, the traveler would enter 0.60 in the exchange rate field on the expense statement.