

PROCEDURE NUMBER: FINA 5.10 Procedure

SECTION: Administration and Finance

SUBJECT: Contracts in Foreign Currency

DATE: June 1, 2025

REVISION:

Procedure for: All Campuses

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Issued by: Administration and Finance – Controller’s Office

Procedure

The University Administration and Finance Division, Controller’s Office, will ensure compliance with University Policy FINA 5.10. This procedure is applicable to campuses, units, departments, centers, and administrators at the University who are involved with entering into and signing contracts. The purpose of this procedure is to supplement the associated policy by providing additional detail regarding contracts in foreign currency.

University Policy **FINA 5.10 Cash Management** specifies “The University is a U.S. dollar-based institution. As such, the University only accepts and invoices funds in U.S. dollars.”

To comply with this policy, manage the University’s risk exposure, and ensure proper financial management, contracts denominated in foreign currency should not be entered into or signed, including sponsored awards. Early planning and clear communication with contractors and sponsors must occur to ensure compliance. See University Policy **BTRU 1.04 Authority to Sign Contracts** for additional information on contract signing authority.

If a contractor or sponsor will not agree to a contract denominated in U.S. dollars, the details of the agreement must be promptly sent to the University Controller prior to signing to facilitate additional assessment and the determination of next steps.