

VOLUME 6A, CHAPTER 7: “FOREIGN CURRENCY REPORTS”**SUMMARY OF MAJOR CHANGES**

All changes are denoted by **blue font**.

Substantive revisions are denoted by an * symbol preceding the section, paragraph, table, or figure that includes the revision.

Unless otherwise noted, chapters referenced are contained in this volume.

Hyperlinks are denoted by **bold, italic, blue and underlined font**.

The previous version dated **May 2011** is archived.

PARAGRAPH	EXPLANATION OF CHANGE/REVISION	PURPOSE
All	Reworded and reformatted chapter for clarity. Revised references and added electronic links.	Revision
070102	Added reference to authoritative guidance.	Addition
070201	Clarified multiple definitions and added the definition of a Foreign Currency Fluctuation account.	Revision
070202 & 070203.	Clarified existing guidance to require charging the same fiscal year as the underlying obligation for foreign currency exchange rate gains or losses for both the “Foreign Currency Fluctuations, Defense” and “Foreign Currency Fluctuations, Construction, Defense” accounts.	Revision
070401 & Figure 7-1	Updated reporting format requirements for the Department of Defense Comptroller (Monthly) 1506 Report.	Revision

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CHAPTER 7

FOREIGN CURRENCY REPORTS

0701 GENERAL

070101. Purpose

This chapter establishes reporting requirements for tracking all transactions that increase or decrease the foreign currency fluctuations accounts. Foreign Currency Fluctuations, Defense (FCF, D) and Foreign Currency Fluctuation, Construction, Defense (FCF, C, D) appropriations were established by Congress to reduce the adverse impact of foreign currency fluctuation losses on the Department of Defense (DoD)'s operating budget.

*070102. [Authoritative Guidance](#)

[The authoritative guidance governing this chapter is referenced in paragraph 070202 and paragraph 070203.](#)

0702 SCOPE

The provisions of this chapter apply to all DoD Components unless a specific written exception has been granted by the Office of the Under Secretary of Defense (Comptroller) (OUSD(C)).

*070201. Definitions

A. Foreign Currency Unliquidated Obligations. Foreign currency unliquidated obligations are unpaid obligations recorded in the accounting system at the budget rate of the foreign currency cited within the obligating document. These “unpaid obligations” represent a key component of the monthly reporting process and are required to compute the “accrued variance.” [At time of disbursement, foreign currency unliquidated obligations in excess of the outlay amount must be adjusted to the actual outlay amount and net gains transferred to the Foreign Currency Fluctuation \(FCF\) Account.](#)

B. Foreign Currency Liquidated Obligations. Foreign currency liquidated obligations are paid obligations “liquidated” in the accounting system at the budget rate of the foreign currency cited within the obligating document. These liquidated obligations represent a key component of the monthly reporting process and are required to compute the “realized variance.”

C. Budget Rate. Budget rates are OUSD(C) published foreign currency exchange rates for use during the formulation, preparation, and submission of DoD's operating budgets. These published “budget rates” will also be used as the basis for recording budgetary obligations that are associated with approved overseas programs into the accounting systems of

DoD. Do not use “internal” or unapproved exchange rates on official accounting or disbursing records.

D. Accrued Variance. An accrued variance is the difference between the value of unliquidated obligations recorded at the budget rate and the value of those same unliquidated obligations calculated at the current foreign currency exchange rate. The computed accrued variance provides DoD decision makers a monthly estimate of the net gains or losses that would be “realized” if payment had to be made as of the report date.

E. Realized Variance. A realized variance is the calculated difference between obligations recorded at the budget rate and liquidated at the foreign currency exchange rate in effect at the time of payment. When the budget rate used in recording the original obligation is less than the current exchange rate, disburse the realized variance (loss) from the applicable FCF account if funds are available. When the budget rate used in recording the original obligation is more than the current foreign currency exchange rate, collect the realized variance (gain) into the applicable FCF account.

F. Centrally Managed Allotment (CMA). A centrally managed allotment is used by DoD to manage budgetary authority provided by the FCF accounts. CMAs provide DoD Components the internal control structure required to account for all transfers, expenditures, and collections resulting from the effects of foreign currency fluctuations. Funding transfers from a CMA to cover realized losses are contingent on funds availability. Should CMA funding be insufficient, component level operating funds must be used to cover any realized losses. CMAs are managed at the DoD level.

G. FCF Account. An FCF account is used by service components to manage realized gains and losses in direct programs due to fluctuations in foreign exchange rates. Funding is normally provided as a budgetary line item as part of a component’s annual funding authorization. FCF accounts are maintained at various budgetary levels within the service components.

*070202. Foreign Currency Fluctuation, Defense (FCF, D)

In fiscal year (FY) 1979, Congress authorized an appropriation to facilitate the transfer of funds to (and from) DoD operating appropriations to cover substantial net losses from foreign exchange rate fluctuations. Substantial net gains from foreign currency exchange rate fluctuations will also be transferred to this appropriation, entitled “Foreign Currency Fluctuations, Defense” (FCF, D), Department of the Treasury Account Symbol (TAS) 97X0801. The purpose of the appropriation is to alleviate the adverse effect of substantial fluctuations in the specified currency exchange rates on authorized DoD programs funded by Operation & Maintenance (O&M) and Military Personnel (MILPERS) appropriations. Charge net gains or losses from foreign currency exchange rate fluctuations funded by the FCF, D appropriation to the same FY as the underlying obligation. As FCF gains are realized by de-obligation of the unneeded portion of the direct program, transfer the gains to the FCF account. In areas participating in the FCF program, the occurrence of a gain or loss on an FCF transaction is an expected, normal component of an obligation and should be treated as an ordinary event. Record the gain or loss

using the same general ledger accounts as the original obligation. The following statutes provide authority for the FCF, D appropriation:

A. The “DoD Appropriation Act, 1979” established the FCF, D appropriation.

B. [Title 10, United States Code \(U.S.C.\), section 2779\(a\)](#) allows previously transferred FCF, D funds to be transferred back to the FCF, D appropriation so long as the transfer is made no later than the end of the second FY after the FY that the appropriation to which the funds were originally transferred is available for obligation. This is allowed only if the funds are not needed to finance increased obligations due to fluctuations in currency exchange rates because of subsequent favorable fluctuations in currency exchange rates or because other funds are, or become, available to finance these cost increases.

C. [Title 10, U.S.C., section 2779\(d\)](#) states any transfer made pursuant to the authority provided in this subsection shall be limited such that the balance in the appropriation FCF, D, does not exceed \$970 million at the time of the unobligated balance transfer.

*070203. Foreign Currency Fluctuation, Construction, Defense (FCF, C, D)

In FY 1987, Congress enacted the current authority for an FCF appropriation to protect DoD Military Construction, Family Housing, and [North Atlantic Treaty Organization \(NATO\)](#) infrastructure programs from substantial gains or losses resulting from foreign currency fluctuations. The title of this appropriation is the “Foreign Currency Fluctuation, Construction, Defense” (FCF, C, D), TAS 97X0803.

A. The FCF, C, D account was initially capitalized by transferring unobligated balances from the family housing and military construction appropriations. Pursuant to authority conferred by recurring annual Military Construction Appropriations Act general provisions, unobligated balances from family housing and military construction appropriation accounts may be transferred into the FCF, C, D account during the 5-year period after the appropriations expire for original obligation purposes. [Charge net gains or losses from foreign currency exchange rate fluctuations funded by the FCF, C, D appropriation to the same FY as the underlying obligation. As FCF gains are realized by de-obligation of the unneeded portion of the direct program, transfer the gains to the FCF account. In areas participating in the FCF program, the occurrence of a gain or loss on an FCF transaction is an expected, normal component of an obligation and should be treated as an ordinary event. Record the gain or loss using the same general ledger accounts as the original obligation.](#)

B. [OUSDC](#) will approve all amounts transferred from this appropriation to other appropriations available for construction.

070204. Standards

A. Use the foreign currency appropriations (FCF, D and FCF, C, D) to offset losses sustained because of unfavorable foreign currency fluctuations realized upon payment for goods and services in local currency. The appropriations are not available to finance cost increases

resulting from changes in the scope of programs, inflation increases, or other such changes, nor to finance Prompt Payment Act interest payments. Other important provisions of the FCF appropriations relate to obligation/expenditure limitations and financial accounting procedures related to foreign currency exchange fluctuations.

1. Authorizations or limitations now or hereafter contained within appropriations or other provisions of law limiting the amounts that may be obligated or expended will be increased to the extent necessary to reflect fluctuations in foreign currency exchange rates from those used in preparing the applicable budget submission.

2. Contracts or other obligations entered into that are payable in foreign currencies may be recorded as obligations based on currency exchange rates used in preparing budget submissions, as amended by Congress, and adjustments to reflect fluctuations in such rates will be recorded as disbursements are made.

B. Funds transferred from the FCF appropriations will be available for funding CMAs established in the applicable O&M, construction, family housing, or NATO infrastructure appropriations to cover losses or account for gains in direct programs due to fluctuations in foreign exchange rates. Base these transfers on need, funds available to cover such losses DoD-wide, and other budgetary considerations. Consequently, such losses may not be fully funded.

C. The DoD Components will record foreign currency obligations at the installation level in dollars, at the budgeted rate or at the congressionally established budget exchange rate for direct program of affected appropriations as reflected in applicable committee reports or the appropriate appropriation acts.

1. OUSD(C) will provide these rates to the DoD Components.

2. Foreign currency obligations are those obligations that are either payable in specified foreign currency or payable in dollars, the amount of which is determined by the rate of exchange.

3. When payment is made, charge the variance between the budget rate and the current rate directly to the applicable FCF account. If the transaction results in a gain, credit the FCF account in the amount de-obligated from the original FCF, C, D obligation. For example, a military construction project was included in the FY 2012 President's Budget. Funds for the project were obligated in FY 2013 using FY 2012 funds, and all the project expenditures disbursed in FY 2014. In this example, record the obligations in the accounting system using the FY 2012 budgeted rates. There would be no effect on the military construction FCF account prior to FY 2014 since no disbursements were made until FY 2014. The foreign currency reports in each of those years, however, would identify accrued variances, i.e., the differences between the project obligations carried at the FY 2012 budgeted rate and the project obligations valued at the current exchange rate. Use this accrued variance to identify the projected disbursement requirements of the component FCF account. The realized foreign currency variance would be recorded against the military construction FCF account for FY 2012 at the time of the actual disbursements.

D. The central accounting activity supporting each affected component will determine the total foreign currency unliquidated obligations at the budget exchange rate provided by OUSD(C) for each appropriation, and identify and accumulate both favorable and unfavorable variances. The supporting activity will also determine the “accrued variance” at the end of each month based on the difference between unliquidated obligations at the budget rate and unliquidated obligations at the current rate, using the exchange rate on the last day of the month. The accrued variance will never be obligated in the official accounting documents.

E. Each DoD Component holding an FCF account is responsible to establish internal controls and carefully monitor funds availability at all times, as Antideficiency Act provisions apply to each FCF account. Establish controls to reserve sufficient funds within the appropriation’s availability to finance projected disbursement requirements for the FCF account. For family housing and construction, a 6-month requirement is recommended. Should FCF account funding availability drop below that level, take immediate action to avoid overobligation. Such action will include providing additional funds from current accounts and, if necessary, advising all disbursing officers to cease payments from the FCF account without prior certification until funding is obtained. Do not take any action that presumes relief through a transfer of funds from the FCF appropriations, owing to the limited capital available in these accounts.

F. OUSD(C) publishes lists of specific currencies in the FCF program and associated exchange rates. Currencies may be added and deleted by OUSD(C) as conditions warrant. The [OUSD\(C\) FCF site](#) provides a report containing the list of currencies, the applicable budget rate, and the current period adjusting rate.

0703 REPORTING PROCEDURES

070301. Appropriation Transfers

OUSD(C) manages the FCF, D and FCF, C, D appropriations and instructs the Defense Finance and Accounting Service (DFAS) Departmental Reporting Directorate-Indianapolis on the amount of the funds to transfer to and from the applicable appropriations. DFAS-Indianapolis transfers the designated amounts by means of a Standard Form [1151](#), Nonexpenditure Transfer Authorization.

070302. General Reporting Guidance

A. Other than calculating the monthly accrued variance described in paragraph 070204.D, no further adjustment to the original obligation is necessary until disbursement is made or until the appropriation is closed.

B. FCF procedures described in this chapter do not apply to reimbursable programs. The performing activity will continue to accept reimbursable orders, incur obligations, and bill for reimbursement at the current foreign currency exchange rate using the procedures found in Volume 3, Chapter 9 and Volume 11A, Chapter 1. However, when the performing activity and the benefiting activity are DoD organizations, the performing activity will notify the benefiting activity of the amounts obligated that are to be paid in foreign currency. The benefiting

activity **will** record that portion of its obligation for direct programs at the budget rate in the manner prescribed in subparagraph 070204.C. **Record** the realized variance determined at the time of the disbursement **in** the respective **FCF account** of the benefiting activity.

C. **Do not adjust** normal operating budgets or other funding documents issued for the affected appropriations by DoD Components **for** foreign currency exchange rate fluctuations.

D. Prior to closing the financial records at year-end, each component holding an **FCF account will** review the status of that account. **Transfer** net gains in an **FCF account** to the applicable **FCF** appropriation. Components **will** also determine the portion of the losses that can be absorbed by the **FCF account**, and transfer to the **FCF appropriation** any **remaining** balances that are not required.

E. **FCF** procedures described in this chapter do not apply to Gains and Deficiencies on Exchange Transactions (TAS 6763). Volume 5, Chapter 4 provides guidance regarding deficiencies. See Volume 5, Chapter 13 for guidance regarding gains and losses by revaluation.

F. **FCF** procedures described in this chapter do not apply to Burdensharing funds received from other countries. See Volume 12, Chapter 24 for guidance regarding Burdensharing funds.

0704 REPORTING FORMATS

*070401. **Department of Defense Comptroller (Monthly)** (DD-COMP (M) 1506) – Foreign Currency Fluctuations, Defense Report (O&M)

A. DFAS-Indianapolis is responsible for submitting the consolidated monthly report to the Office of the Deputy Comptroller (Program/Budget) (ODC (P/B)), OUSD(C).

B. The central accounting activities, National Security Agency (NSA), DoD **Education Activity** (DoDEA), and Defense Security Cooperation Agency **will** provide a monthly report to DFAS-Indianapolis using the format in Figure 7-1.

1. Submit the report in accordance with due dates established by DFAS-Indianapolis and consistent with the requirements of OUSD(C).

2. The report **will** include the following:

a. **Column 1 – Currency/Submitter**. Alphabetically list the specified country. **Include the official currency (monetary unit) next to each country**.

b. **Column 2 – Unliquidated Obligations**. Enter the dollar amount of **foreign currency** unliquidated obligations at the budget rate. Derive this amount by taking the obligations incurred at the budget rate less the disbursements at the budget rate.

c. Column 3 – Accrued Variances. Enter the accrued variances for the unliquidated obligations shown in column 2. This amount may change from month to month as the current foreign currency exchange rate changes and/or as the amount of unliquidated obligations changes.

d. Column 4 – Liquidated Obligations. Enter the dollar amount of foreign currency obligations liquidated in the accounting system at the budget rate of the foreign currency cited within the obligating document.

e. Column 5 – Realized Variances. Enter the actual dollar amount of the variance resulting from liquidated obligations to date. This amount represents the variance (difference) between obligations at the budget rate and amounts actually disbursed.

f. Column 6 – Obligations Incurred. Enter the dollar amount of total foreign currency obligations incurred to date at the budget rate. Compute this amount from actual accounting data of obligations incurred at the budget rate. It will not be a derived number.

g. Column 7 – Planned Overseas Program. The planned overseas program for execution at the budget rate should agree with the current year (CY) column of the PB-18 exhibit (Foreign Currency Exchange Data). Volume 2B, Chapter 19 contains the format for exhibit PB-18, which is required to support the President's budget request for the budget year. Explain any increases or decreases to the planned overseas program during the execution of the CY by country in the monthly report.

3. The report will also include footnotes showing:

a. The total funding provided to the FCF account by source including;

(1) Transfers from the FCF, D appropriation;

(2) Transfers from the component's O&M availability;

and

(3) Total FCF account funding;

b. The anticipated gains or losses for the remainder of the FY. Estimate the anticipated gains or losses on projected disbursements to the end of the year by computing the variance that would occur if the current foreign currency exchange rates were to remain in effect during the remainder of the year;

c. Transfers to FCF, D due to favorable realized variances;

d. Projected liquidations (budget rate) for the FY. Estimate the obligations (budget rate) that will be disbursed during the FY; and

e. An explanation of deviations from planned overseas program by country. This is required when substantial variances from the “obligations incurred” column exist. This explanation can occur any time prior to the canceling of funds.

070402. Foreign Currency Fluctuation, Defense Report (MILPERS)

A. Foreign currency rate variances increase or decrease the value of allowances paid to service members. To maintain the value of that portion of allowances members receive to purchase foreign currency, adjust allowances to offset increases or decreases in foreign currency rates. For purposes of FCF, D transfers, the calculated effect on MILPERS disbursements that result from changes in foreign currency rates (foreign currency variance) is the difference in dollars required for the allowance at budget exchange rates and the current allowance rates. However, FCF, D transfers are approved only for Cost-of-Living Allowances (COLA) and Overseas Housing Allowances (OHA).

B. DFAS Departmental Reporting Directorate-Indianapolis is responsible for submitting this consolidated monthly report to the ODC (P/B), OUSD(C).

C. The process for identifying the foreign currency impact on COLA and OHA is as follows:

1. Identify total expenditures by the Military Departments for COLA and OHA by officer and enlisted for the country currencies included in the FCF, D account.

2. The Per Diem, Travel, and Transportation Allowance Committee (PDTATAC) will report to the DFAS central accounting activities the appropriate COLA and OHA index based on current exchange rates. For FCF, D, the PDTATAC will also report COLA and OHA indices based on the budget exchange rates.

3. DFAS central accounting activities will access affected personnel pay accounts and identify the COLA and OHA disbursements, by officer and enlisted, according to designated location codes.

4. DFAS central accounting activities will calculate the foreign currency impact by estimating the differences between budget exchange rates and current exchange rates applied to the total expenditures for COLA and OHA.

5. Consolidate foreign currency amounts and identify the remaining expenditures for the end-of-month recorded disbursements.

D. The COLA foreign currency report format structure is:

1. Service,
2. Country (FCF, D country),

3. Budget Rate,
 4. COLA Rate,
 5. COLA Code,
 6. COLA Code Change Indicator,
 7. Budget Index,
 8. Allowance Index,
 9. COLA Factor,
 10. Actual COLA Enlisted Disbursement,
 11. Budgeted COLA Enlisted Amount MILPERS appropriation,
 12. COLA Realized Variance Enlisted,
 13. Actual COLA Officer Disbursement,
 14. Budgeted COLA Officer Amount MILPERS appropriation,
 15. COLA Realized Variance Officer,
 16. Actual COLA Officer/Enlisted Disbursement Total,
 17. Budgeted COLA Officer/Enlisted Amount MILPERS Appropriation Total, and
 18. COLA Realized Variance Officer/Enlisted Total.
- E. The OHA foreign currency report format structure is:
1. Service,
 2. Country (FCF, D country),
 3. Budget Rate,
 4. OHA Rate,
 5. OHA Factor,
 6. Actual OHA Enlisted Disbursement,

7. Budgeted OHA Enlisted Amount MILPERS appropriation,
8. OHA Realized Variance Enlisted,
9. Actual OHA Officer Disbursement,
10. Budgeted OHA Officer Amount MILPERS appropriation,
11. OHA Realized Variance Officer,
12. Actual OHA Officer/Enlisted Disbursement Total,
13. Budgeted OHA Officer/Enlisted Amount MILPERS appropriation
Total, and
14. OHA Realized Variance Officer/Enlisted Total.

F. Report the following information by PDTATAC and use it to prepare the monthly COLA and OHA foreign currency execution report:

1. Column A – Country. This column lists the budget countries subject to FCF, D procedures.
2. Column B – Budget Rate. This column identifies the FY budget exchange rates as set by OUSD(C).
3. Column C – COLA Rate. This column identifies the current market exchange rate upon which both COLA and OHA are set (allowance rate).
4. Column D – COLA Code. For countries with multiple COLAs, many locations are linked and receive the same index. This code identifies linked locations for COLA purposes.
5. Column E – COLA Code Change Identifier. This column identifies whether a change has been made this period to the COLA Code.
6. Column F – Budget Index. This column represents the COLA index based on budget rate.
7. Column G – Allowance Index. This column represents the COLA index based on allowance rate.
8. Column H – COLA Factor. This column represents the multiplication factor for COLA disbursements based on budget and allowance indices.

9. Column I – OHA Factor. Compute the balance for this column by taking the budget rate minus the OHA rate divided by OHA rate.

070403. DD-COMP (M) 1761 – Foreign Currency Fluctuations, Construction, Defense Report

A. DFAS-Indianapolis is responsible for submitting this consolidated monthly report to ODC (P/B), OUSD(C).

B. The central accounting activities, NSA, and DoDEA will provide a monthly report to the DFAS Departmental Reporting Directorate-Indianapolis using the format in Figure 7-2.

1. Submit the reports in accordance with due dates established by DFAS-Indianapolis and consistent with the requirements of OUSD(C).

2. The report will include the following:

a. Column 1 – Country. Alphabetically list the specified country.

b. Column 2 – Monetary Unit. Enter the monetary unit of the country.

c. Column 3 – Foreign Currency Unliquidated Obligations. Enter the dollar amount of unliquidated obligations at the budget rate. Report unliquidated obligations by FY.

d. Column 4 – Accrued Variance. Enter the accrued variance for the unliquidated obligations in column 3. This amount may change from month to month as the current foreign currency exchange rate changes. Report accrued variances by FY.

e. Column 5 – Foreign Currency Liquidated Obligations. Enter the dollar amount of total obligations liquidated for the report month at the budget rate.

f. Column 6 – Realized Variance. Enter the actual dollar amount of the variance resulting from liquidated obligations for the month. This amount represents the variance (difference) between obligations at the budget rate and the amount actually disbursed. Charge all realized variances against the applicable FCF accounts for construction, military family housing operations and maintenance, and military family housing construction.

g. Column 7 – FCF account Projected 6-Month Disbursements. Enter the projected 6-month disbursements from the FCF accounts based on historical outlay data, contract requirements, and payment schedules.

3. The report **will** also include footnotes showing:
 - a. The anticipated gains or losses for the rest of the FY (estimate this by computing the variance that would occur if the present currency exchange rates were to remain unchanged during the remainder of the FY).
 - b. The total amount of funding transferred to the **FCF accounts** from the FCF, C, D appropriation.

*Figure 7-1. Foreign Currency Fluctuations, Defense Report: DD-COMP(M)1506

<p align="center"><u>FOREIGN CURRENCY FLUCTUATIONS, DEFENSE REPORT</u> <u>FOR (Component and Appropriation)</u> <u>AS OF: (DATE) (YYMMDD)</u> <u>DD-COMP(M)1506</u></p>						
Currency/ Submitter	Unliquidated Obligations	Accrued Variances	Liquidated Obligations	Realized Variances	Obligations Incurred	Planned Overseas Program
(List Alphabetically)	(Budget Rate)		(Budget Rate)		(Budget Rate)	(Budget Rate)
<p><u>FOOTNOTES:</u></p> <p>(1) FCF Account Funding</p> <p style="padding-left: 40px;">Transfers from FCF, D</p> <p style="padding-left: 40px;">Transfers from O&M</p> <p style="padding-left: 40px;">Total FCF Account Funding</p> <p>(2) Anticipated Gains/Losses</p> <p>(3) Transfers to FCF, D (Favorable Fluctuations)</p> <p>(4) Projected Liquidations (Budget Rate)</p> <p>(5) Explanation of Deviation From Plan</p>						

Figure 7-2. Foreign Currency Fluctuations, Construction, Defense Report: DD-COMP(M)1761

<p align="center"><u>FOREIGN CURRENCY FLUCTUATIONS, CONSTRUCTION, DEFENSE REPORT</u> <u>FOR (Component and Appropriation)</u> <u>AS OF: (DATE) (YYMMDD)</u> <u>DD-COMP(M)1761</u></p>						
Country (List Alphabetically)	Monetary Unit	Foreign Currency Unliquidated Obligations (Budget Rate)	Accrued Variance	Foreign Currency Liquidated Obligations (Budget Rate)	Realized Variance	FCF Account Projected 6-Month Disbursements
<p>FOOTNOTES:</p> <p>(1) Anticipated Gains/Losses remainder of year</p> <p>(2) Total funding provided from FCF, C, D</p>						