

# MS 726 Trust Funds and Foreign Currency Accounts

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**Responsible Office:** Accounting Operations (OPBF/F/AO)

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### 1.0 Purpose

This Manual Section provides general information on trust fund and foreign currency accounts maintained by the Peace Corps. Specific and detailed instructions are contained in MS 720, "Peace Corps Partnership," MS 721, "Gifts and Contributions to the Peace Corps," and MS 722, "Host Country Contributions."

### 2.0 Authority

Peace Corps' trust fund and foreign currency accounts are established under the authority of section 10( a)( 4) of the Peace Corps Act. These accounts provide the fiscal mechanisms by which donations from individuals, corporations, and host governments are received, held, and used.

### 3.0 Trust Fund Accounts

The Department of the Treasury has established two trust fund accounts for the Peace Corps:

- "Gifts and Contributions, Peace Corps" (fund symbol 11X8245) and
- "Advances from Foreign Governments, Peace Corps" (fund symbol 11X8246). All gifts to the Peace Corps in U. S. Dollars must be deposited into one of these accounts. Deposits into these accounts become budget authority and are then made available for obligation. Each of these accounts is divided into sub-accounts to facilitate tracking and reporting of funds.
- "Gifts and Contributions, Peace Corps" is divided into a number of sub-accounts (see the *Peace Corps Fiscal Coding Handbook, FY 1997, Code List 2, "Trust Fund Accounts"*). Refer to MS 720, "Peace Corps Partnership Program" for detailed instructions regarding the Peace Corps Partnership sub-account.

Refer to MS 721, "Gifts and Contributions to the Peace Corps" for detailed instructions regarding other gifts and contributions to Peace Corps.

- "Advances from Foreign Governments, Peace Corps" is divided into three sub-accounts, all in U. S. Dollars:
- "Advances from Foreign Governments in Dollars (Liberia),"
- "Advances from Foreign Governments in Dollars (Micronesia)," and -  
"Advances from Foreign Governments in Dollars (Panama)."

*NOTE: Accounting Operations (OPBF/F/AO) will create additional sub-accounts as needed for U. S. Dollar contributions from other countries.*

Refer to MS 722, "Host Country Contributions" for detailed instructions on the use of the "Advances from Foreign Governments, Peace Corps" accounts.

Additional divisions of accounts may be established to reflect the purposes for which contributions are made.

## **4.0 Foreign Currency Account**

The Department of the Treasury has established a foreign currency account for the use of the Peace Corps. This account is entitled "Advances from Foreign Governments and Organizations" (fund symbol 11FT840). All donations of foreign currency to the Peace Corps must be deposited in this account. This includes most host country cash contributions. Because this account is solely in foreign currency, it is technically not part of the Federal budget. Detailed instructions on the use of this account are found in

MS 722, "Host Country Contributions." Subject to restrictions by the donor, funds available in these accounts may be used to support activities authorized by the Peace Corps Act to achieve the goals of the Peace Corps.

## **5.0 Availability of Funds**

Funds in the trust fund and foreign currency accounts (fund symbols 11X8245, 11X8246, and 11FT840) are available without regard to fiscal year and remain available during occasional lapses in Peace Corps annual appropriation availability (see MS 707, "Continuing Resolutions and Lapses in Appropriations").