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DEPARTMENT OF AGRICULTURE

Rural Utilities Service

7 CFR Part 1773

RIN 0572-AA93

Policy on Audits of RUS Borrowers; Correction

AGENCY: Rural Utilities Service, USDA.

ACTION: Correcting amendment.

SUMMARY: This document contains corrections to the final regulation which was published Friday, July 17, 1998 (63 FR 38720). The regulation relates to audit regulations necessitated by the Single Audit Act Amendments of 1996 and by Office of Management and Budget (OMB) Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations effective for audits of fiscal years beginning after June 30, 1996. The rule clarifies the peer review requirements in the interim final rule for certified public accountants (CPA) performing audits of RUS borrowers, adopts individual management letters for electric and telecommunications borrowers, and revises the language of the auditor's report and management letter to conform with technical guidance provided by the American Institute of Certified Public Accountants (AICPA).

EFFECTIVE DATE: July 28, 1998.

FOR FURTHER INFORMATION CONTACT: Mr. Richard Annan, Chief, Technical Accounting and Auditing Staff, Program Accounting Services Division, Rural Utilities Service, Stop 1523, room 2221, South Building, U.S. Department of Agriculture, 1400 Independence Avenue, SW, Washington, DC 20250-1523, telephone number (202) 720-5227.

SUPPLEMENTARY INFORMATION:

Background

The final regulation that is the subject of these corrections implements the changes required by the Single Audit Act Amendments of 1996 (Act). The Act promotes sound financial management with respect to Federal awards administered by non-Federal entities, established uniform requirements for audits of Federal awards, promote the efficient and effective use of audit resources, and reduce the burden on State and local governments, Indian tribes, and non-profit organizations. Also this rule clarifies the peer review requirements in the interim final rule for CPA performing audits of RUS borrowers, adopts individual management letters for electric and telecommunications borrowers, and revises the language of the auditor's report and management letter to conform with technical guidance by the AICPA.

Need for Correction

As published, the final rule contains information that may be misleading and is in need of modification.

Correction of Publication

Accordingly, the publication on July 17, 1998, of the final rule, which was the subject of FR Doc. 98-18758, is corrected as follows:

§ 1773.33 [Corrected]

1. On page 38723, in the second column, in § 1773.33, paragraph (e)(1)(ii)(C), the word "plant" should be removed and the word "borrower" is added in its place.

Appendix A to Part 1773—[Corrected]

2. *Exhibit 4—SAMPLE FINANCIAL STATEMENTS.* The exhibit 4, Center Telephone Company Balance Sheets-December 31, 19X9 and 19X8 Assets (Notes 1 and 2), published at Appendix A to Part 1773, beginning on page 38725 through page 38727 is replaced with exhibit 4, Center County Electric Cooperative Balance Sheets-December 31, 19X9 and 19X8 Assets (Notes 1 and 2), which was inadvertently published at Appendix B to Part 1773.

Appendix B to Part 1773—[Corrected]

3. *Exhibit 4—SAMPLE FINANCIAL STATEMENTS.* The exhibit 4, Center County Electric Cooperative Balance Sheets-December 31, 19X9 and 19X8

Assets (Notes 1 and 2), published at Appendix B to Part 1773, beginning on page 38729 to 38733 is replaced with exhibit 4, Center Telephone Company Balance Sheets-December 31, 19X9 and 19X8 Assets (Notes 1 and 2), which was inadvertently published at Appendix A to Part 1773.

Dated: July 22, 1998.

Wally Beyer,

Administrator, RUS.

[FR Doc. 98-20073 Filed 7-27-98; 8:45 am]

BILLING CODE 3410-15-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 71

[Airspace Docket No. 98-ASW-32]

Revision of Class D Airspace; McKinney, TX.

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Direct final rule; request for comments.

SUMMARY: This amendment revises the Class D airspace at McKinney, TX. The development of global positioning system (GPS) standard instrument approach procedure (SIAP) at McKinney Municipal Airport, McKinney, TX, has made this rule necessary. This action is intended to provide adequate additional controlled airspace for aircraft operating under Instrument flight Rules (IFR) in the vicinity of McKinney Municipal Airport, McKinney, TX.

DATES: Effective: 0901 UTC, December 3, 1998. Comment Date: Comments must be received on or before September 11, 1998.

ADDRESSES: Send comments on the rule in triplicate to Manager, Airspace Branch, Air Traffic Division, Federal Aviation Administration, Southwest Region, Docket No. 98-ASW-32, Fort Worth, TX 76193-0520.

The official docket may be examined in the Office of the Regional Counsel, Southwest Region, Federal Aviation Administration, 2601 Meacham Boulevard, Room 663, Fort Worth, TX, between 9:00 AM and 3:00 PM, Monday through Friday, except Federal holidays. An informal docket may also be examined during normal business hours at the Airspace Branch, Air Traffic Division, Federal Aviation