

Rural Utilities Service, USDA

§ 1770.11

To record a reduction in the deferred Statement No. 106 transition obligation resulting from the adoption of the SERP.

NOTE: The dollar value of this entry must not exceed the deferral shown on the balance sheet.

If, after the two previous reductions have been made, any net credit remains, it shall be recognized in a manner consistent with prior service costs; that is, as an off balance sheet item that is amortized over the remaining service lives (to full eligibility) of the active plan participants. The annual amortization reduces amounts normally charged to the various operations, maintenance, and administrative expense accounts and Account 228.3 as postretirement benefit expenses.

[58 FR 59825, Nov. 10, 1993, as amended at 59 FR 27436, May 27, 1994; 60 FR 55430, 55435-55438, Nov. 1, 1995; 62 FR 42319-42321, 42323, 42330, Aug. 6, 1997]

§§ 1767.42-1767.45 [Reserved]

Subpart C—Depreciation Rates and Procedures [Reserved]

§§ 1767.46-1767.65 [Reserved]

Subpart D—Preservation of Records [Reserved]

§§ 1767.66-1767.85 [Reserved]

PART 1770—ACCOUNTING REQUIREMENTS FOR RUS TELEPHONE BORROWERS

Subpart A—General Provisions

Sec.

1770.1—1770.9 [Reserved]

Subpart B—Uniform System of Accounts

- 1770.10 General.
- 1770.11 Accounting system requirements.
- 1770.12 Supplementary accounts.
- 1770.13 Accounting requirements.
- 1770.14 Continuing property records.
- 1770.15 Supplementary accounts required of all borrowers.
- 1770.16 Supplementary accounts required of nonprofit organizations.
- 1770.17—1770.25 [Reserved]

Subpart C—Accounting Interpretations

- 1770.26 General.
- 1770.27 Definitions.
- 1770.28-1770.45 [Reserved]

APPENDIX TO SUBPART C TO PART 1770—ACCOUNTING METHODS AND PROCEDURES REQUIRED OF ALL BORROWERS

AUTHORITY: 7 U.S.C. 901 *et seq.*; 7 U.S.C. 1921 *et seq.*; Pub. L. 103-354, 108 Stat. 3178 (7 U.S.C. 6941 *et seq.*).

SOURCE: 55 FR 3388, Feb. 1, 1990, unless otherwise noted.

Subpart A—General Provisions

§§ 1770.1—1770.9 [Reserved]

Subpart B—Uniform System of Accounts

§ 1770.10 General.

This subpart implements provisions of the standard RUS loan documents with respect to the accounting system accounts to be maintained by telecommunications borrowers of the Rural Utilities Service.

§ 1770.11 Accounting system requirements.

(a) Each RUS borrower subject to the jurisdiction of the Federal Communications Commission (FCC) or a State regulatory body shall maintain its accounts and records in accordance with the rules and regulations prescribed by that regulatory body.

(b) Each RUS borrower not subject to regulatory control as specified in §1770.11(a) shall maintain its accounts and records in accordance with the FCC Uniform System of Accounts as set forth in part 32 of the Commission's Rules and Regulations.

(1) RUS borrowers having annual revenues derived from regulated telecommunications operations of \$100,000,000 or more shall maintain the accounts prescribed in part 32 for Class A companies.

(2) RUS borrowers having annual revenues derived from regulated telecommunications operations of less than \$100,000,000 shall maintain the accounts prescribed in part 32 for Class B companies.