



FEDERAL ELECTION COMMISSION
WASHINGTON, D.C. 20463

RQ-2

Woody York, Treasurer
Mississippi Republican Party
P.O. Box 60
Jackson, MS 39205

JUN 6 2001

Identification Number: C00084368

Reference: Year End Report (11/28/00-12/31/00)

Dear Mr. York:

This letter is prompted by the Commission's preliminary review of the report(s) referenced above. The review raised questions concerning certain information contained in the report(s). An itemization follows:

-Your calculations for Line 11(a)(iii), Column B appear to be incorrect. FEC calculations disclose this amount(s) to be \$442,356.48. Please provide the corrected total(s) on the Detailed Summary Page.

A written response or an amendment to your original report(s) correcting the above problem(s) should be filed with the Federal Election Commission within fifteen (15) days of the date of this letter. If you need assistance, please feel free to contact me on our toll-free number, (800) 424-9530 (at the prompt press 1, then press 2 to reach the Reports Analysis Division). My local number is (202) 694-1130.

Sincerely,

Angel L. Williamson
Reports Analyst
Reports Analysis Division

The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry, no matter how small, should be recorded to ensure the integrity of the financial data. This includes not only sales and purchases but also expenses and income. The document also highlights the need for regular reconciliation of accounts to identify any discrepancies early on.

In addition, the document provides a detailed overview of the accounting cycle, which consists of eight steps: identifying the accounting cycle, analyzing the source documents, journalizing the transactions, posting to the ledger, preparing a trial balance, adjusting the accounts, preparing financial statements, and closing the books. Each step is explained in detail, with examples provided to illustrate the process.

The document also covers the preparation of financial statements, including the balance sheet, income statement, and statement of cash flows. It explains how these statements are derived from the accounting records and how they provide valuable information to management and external stakeholders. The document also discusses the importance of internal controls and the role of the auditor in ensuring the accuracy of the financial statements.

Finally, the document concludes by emphasizing the importance of ethical behavior in accounting. It stresses that accountants have a duty to provide accurate and unbiased information to their clients and the public. It also discusses the consequences of unethical behavior and the importance of maintaining the highest standards of professional conduct.