



FEDERAL ELECTION COMMISSION  
WASHINGTON, D.C. 20483

MS-N

March 17, 2004

Hector Figueroa, Treasurer  
Local 32B-32J SEIU Political Action Fund  
101 Avenue of the Americas  
New York, NY 10013

Identification Number: C00355289

Reference: Filing(s) dated 1/30/04

Dear Mr. Figueroa:

This letter is prompted by the Commission's preliminary review of the filing(s) referenced above.

Please be advised that if a committee files an amendment to a report that was filed electronically, it shall also submit the amendment in an electronic format. 11 CFR §104.18(f) Your paper filing(s) dated 1/30/04 will not be considered an Amended Year End Report (7/1/03 to 12/31/03). To amend your report(s), you must submit it in an electronic format.

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) 694-1639.

Sincerely,

A handwritten signature in black ink, appearing to read "Colleen Manning".

Colleen Manning  
Senior Campaign Finance 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 statements. This includes not only sales and purchases but also expenses, income, and any other financial activity. 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, journalizing, posting, determining debits and credits, preparing a trial balance, adjusting entries, preparing financial statements, and closing the books. Each step is explained in detail, with examples provided to illustrate the process. The document also discusses the importance of maintaining proper documentation and the role of the accountant in ensuring compliance with applicable laws and regulations.

The second part of the document focuses on the preparation of financial statements. It explains the different types of financial statements, including the balance sheet, income statement, and statement of cash flows. It also discusses the importance of providing clear and concise explanations of the results of the financial statements to management and other stakeholders. The document provides a step-by-step guide to preparing each of these statements, including the necessary calculations and adjustments.

Finally, the document discusses the importance of internal controls and the role of the accountant in implementing and monitoring these controls. It explains how internal controls can help to prevent errors and fraud, and how they can be used to improve the efficiency of the organization's operations. The document also provides a list of common internal control weaknesses and how they can be addressed.