



FEDERAL ELECTION COMMISSION
WASHINGTON, D.C. 20463

RQ-5

Gary J. Ceballos, Treasurer
Kutak Rock LLP Political Action
Committee
717 17th Street, Suite 2900
Denver, CO 80202

DEC 8 2000

Identification Number: C00160986

Reference: July Quarterly Report (4/1/00-6/30/00)

Dear Mr. Ceballos:

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:

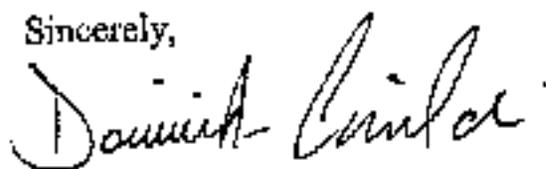
-Schedule B supporting Line 23 discloses contributions to federal candidates for which no election designation has been provided. Please note that if no designation is included in your report, the contributions will be attributed to the next upcoming election for the recipient candidate. Thus, for future reporting purposes, it is in your committee's interest to designate the appropriate election in order to avoid the appearance of excessive contributions made to federal candidates by your committee.

-Be advised that you have used an incorrect committee identification number on the Summary Page of your report(s). Please file all future reports and correspondence using your correct identification number, C00160986, to avoid potential errors in entering your reports onto the public record.

Any amendment or clarification should be filed with the Federal Election Commission. 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,

A handwritten signature in cursive script that reads "Dominick Ciaraldi".

Dominick Ciaraldi
Reports Analyst
Reports Analysis Division

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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 and income. The document also highlights the need for regular reconciliation of bank statements and the company's records to identify any discrepancies early on.

In addition, the document provides a detailed breakdown 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 includes a section on the importance of internal controls, which are designed to prevent and detect errors and fraud.

The final part of the document discusses the role of the accountant in providing financial information to management and other stakeholders. It emphasizes that the accountant must be able to communicate this information clearly and accurately, and to provide advice on how to improve the company's financial performance. The document concludes by stating that a strong understanding of accounting is essential for anyone who wants to run a successful business.