



FEDERAL ELECTION COMMISSION
WASHINGTON, D.C. 20463

RQ-1

Keith Sexton, Treasurer
Iowa Corn Growers PAC
5505 NW 88th Street Suite 100
Johnston, IA 50131

JAN 30 2002

Identification Number: C00371856

Reference: Statement of Organization, received 1/18/02

Dear Mr. Sexton:

This letter is prompted by the Commission's preliminary review of your Statement of Organization. The review raised questions concerning certain information contained in the Statement. An itemization follows:

-The name of your connected organization, (Iowa Corn Growers Association), must be included in the name of your political committee. While committees may use commonly recognized abbreviations on daily communications such as letterhead and committee checks, committee filings (Statement of Organization, disclosure reports and amendments) must reflect the official name of the connected organization, as well as any abbreviation, within its title. 2 U.S.C. §432(e)(5)

A 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. Electronic filers must file amendments in an electronic format and must submit an amended report in its entirety, rather than just those portions of the report that are being amended. 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,



Julie Perry
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 should be supported by a valid receipt or invoice. This not only helps in tracking expenses but also ensures compliance with tax regulations. The document further outlines the steps for recording these transactions, from identifying the nature of the expense to entering it into the accounting system.

Next, the document addresses the process of reconciling bank statements. It explains how to compare the bank's records with the company's internal records to identify any discrepancies. Common reasons for these differences include timing issues, bank errors, or unrecorded transactions. The document provides a detailed guide on how to investigate and resolve these discrepancies, ensuring that the company's books are always in balance.

The third section focuses on the preparation of financial statements. It describes the various types of statements, such as the balance sheet, income statement, and cash flow statement, and explains how they are derived from the accounting records. The document also discusses the importance of presenting these statements clearly and accurately to provide a true and fair view of the company's financial position.

Finally, the document touches upon the role of internal controls in ensuring the reliability of financial information. It highlights the need for a strong system of checks and balances to prevent errors and fraud. Key elements of an effective internal control system include segregation of duties, authorization procedures, and regular audits. The document concludes by emphasizing that a robust internal control system is essential for the long-term success and integrity of any organization.