



FEDERAL ELECTION COMMISSION
WASHINGTON, D.C. 20463

RQ-5

Jerry C. Downin, Treasurer
Iowa Farm Bureau Federation Political
Action Committee/FB PAC
5400 University Avenue
West Des Moines, IA 50265

APR 27 2001

Identification Number: C00200329

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

Dear Mr. Downin:

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:

-It appears that the figures you have disclosed on Lines 21(a)(i) through 21(c) of the Detailed Summary Page have been inadvertently recorded on the incorrect lines. Please amend your report to disclose your figures on the correct lines of the Detailed Summary Page.

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,

Scott Walker

Reports Analyst

Report 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 provides a detailed list of items that should be tracked, such as inventory levels, accounts payable, and accounts receivable. It also outlines the procedures for recording these transactions, including the use of double-entry bookkeeping to ensure that the books are balanced.

The second part of the document focuses on the analysis of the financial data. It explains how to calculate key financial ratios and metrics, such as the gross profit margin, operating profit margin, and return on investment. These metrics are used to evaluate the company's performance and identify areas for improvement. The document also discusses the importance of comparing the company's performance to industry benchmarks and providing a clear explanation of any variances.

The final part of the document covers the preparation of financial statements. It provides a step-by-step guide to creating the income statement, balance sheet, and cash flow statement. It also discusses the importance of auditing the financial statements to ensure their accuracy and reliability. The document concludes with a summary of the key findings and recommendations for the future.