


**WESTERN
UNION**

WESTERN UNION COMMERCIAL SERVICES

CONFIRMATION OF MAILGRAM

TO: GARY KHANJIAN

ARMENIAN NATIONAL COMMITTEE PAC

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FEDERAL ELECTION COMMISSION

SHAWN WERTH

999 E ST. NW.

WASHINGTON DC 204630001

AUGUST 7, 1998

IDENTIFICATION NUMBER: C00146969

REFERENCE: JULY QUARTERLY (04/01/1998 - 06/30/1998)

DEAR TREASURER:

IT HAS COME TO THE ATTENTION OF THE FEDERAL ELECTION COMMISSION THAT YOU MAY HAVE FAILED TO FILE THE ABOVE REFERENCED REPORT OF RECEIPTS AND EXPENDITURES AS REQUIRED BY THE FEDERAL ELECTION CAMPAIGN ACT, AS AMENDED. YOU WERE PREVIOUSLY NOTIFIED OF THE DUE DATE FOR THIS REPORT.

IT IS IMPORTANT THAT YOU FILE THIS REPORT IMMEDIATELY WITH THE FEDERAL ELECTION COMMISSION, 999 E STREET, N.W., WASHINGTON, D.C., 20463. A COPY OF THE REPORT OR RELEVANT PORTIONS SHOULD ALSO BE FILED WITH THE SECRETARY OF STATE OR EQUIVALENT STATE OFFICER.

ALTHOUGH THE COMMISSION MAY INITIATE AN AUDIT OR LEGAL ENFORCEMENT ACTION CONCERNING THIS MATTER, YOUR PROMPT RESPONSE AND A LETTER OF EXPLANATION WILL BE TAKEN INTO CONSIDERATION.

IF YOU HAVE ANY QUESTIONS REGARDING THIS MATTER, PLEASE CONTACT KENNETH DAVIS ON OUR TOLL FREE NUMBER 18001424-9530. OUR LOCAL NUMBER IS (202)694-1130.

SINCERELY,

JOHN D. GIBSON
ASSISTANT STAFF DIRECTOR
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 transfers between accounts.

Next, the document outlines the process of reconciling bank statements with the company's records. This involves comparing the bank's record of transactions with the company's ledger to identify any discrepancies. Common reasons for discrepancies include timing differences, such as deposits in transit or outstanding checks, and errors in recording or omission of transactions.

The document then provides a detailed explanation of the accounting cycle, which consists of eight steps: 1) identifying and analyzing transactions, 2) journalizing, 3) posting to the ledger, 4) preparing a trial balance, 5) adjusting entries, 6) preparing financial statements, 7) closing the books, and 8) reversing entries. Each step is described in detail, including the necessary journal entries and ledger postings.

Finally, the document discusses the importance of internal controls to prevent fraud and errors. It suggests implementing a system of checks and balances, such as separating duties, requiring approvals for transactions, and conducting regular audits. The document also provides a checklist of key internal control procedures to help companies assess their current level of risk and implement necessary improvements.