



FEDERAL ELECTION COMMISSION  
WASHINGTON, D.C. 20463

RQ-2

Joseph R. Libonati, Treasurer  
Laborers' International Union of No  
America Local No. 17 Political League  
305A Little Britain Road  
Newburgh, NY 12550

AUG 1 2001

Identification Number: C00233049

Reference: October Quarterly Report (7/1/00-9/30/00)

Dear Mr. Libonati:

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:

-Your calculations for Lines 21(c), 30, and 31, Column B of the Detailed Summary Page appear to be incorrect. Please provide the corrected totals on the Detailed Summary Page.

A written 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. 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 black ink, appearing to read "Scott Walker".

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 sale, purchase, and expense must be properly documented to ensure the integrity of the financial statements. This includes keeping receipts, invoices, and bank statements in a secure and organized manner.

Next, the document outlines the process of reconciling the company's books with the bank statements. This involves comparing the company's records of deposits and withdrawals with the bank's records to identify any discrepancies. Any differences should be investigated and resolved promptly to avoid errors in the financial reporting process.

The document also addresses the need for regular audits. An internal audit can help identify potential weaknesses in the internal control system and ensure that the company's financial practices are in compliance with applicable laws and regulations. External audits by independent accountants provide an additional level of assurance for stakeholders.

Finally, the document stresses the importance of transparency and communication. Management should provide clear and timely financial reports to the board of directors and other stakeholders. This helps build trust and ensures that everyone is informed about the company's financial health and performance.