



FEDERAL ELECTION COMMISSION
WASHINGTON, D.C. 20463

RQ-2

E. William Duvall, Treasurer
United Brotherhood of Carpenters & Joiners of
American Local 1024 P A C
327 N. Centre Street
Cumberland, MD 21502

AUG 1 2001

Identification Number: C00361923

Reference: Year End Report (10/1/00-12/31/00)

Dear Mr. Duvall:

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:

-Political committees which have cash on hand at the time of registration must disclose the source of the funds. The balance is assumed to be composed of those contributions most recently received by the committee prior to registration. Please identify the source of these contributions on a memo Schedule A. 11 CFR §104.12

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,

Antoinette Kitchen
Senior 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, 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 text suggests that a systematic approach to record-keeping is essential for identifying trends and making informed decisions.

Furthermore, the document highlights the need for regular audits and reconciliations. By comparing internal records with external statements, such as bank statements, discrepancies can be identified and corrected promptly. This process helps in maintaining the accuracy of the books and prevents errors from accumulating over time. The text also mentions the importance of keeping records for a sufficient period to comply with legal requirements.

In addition, the document provides guidance on how to organize and store financial records. It recommends using clear and consistent labeling for all documents and files. Digital records should be backed up regularly to prevent data loss. The text also discusses the benefits of using accounting software to streamline the record-keeping process and reduce the risk of human error.

Finally, the document concludes by reiterating the significance of thorough record-keeping for the long-term success of a business. It encourages business owners to adopt a proactive approach to financial management and to seek professional advice when needed. The text serves as a comprehensive guide for anyone looking to improve their financial record-keeping practices.