



FEDERAL ELECTION COMMISSION
WASHINGTON, D.C. 20463

RQ-2

MAY 9 2001

Judy Ellenbogen, Treasurer
National Action Committee - NACPAC
501 Brickell Key Drive, Third Floor
Miami, FL 33131

Identification Number: C00147983

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

Dear Ms. Ellenbogen:

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:

-Schedule B supporting Line 23 of your report discloses a contribution(s) to a candidate(s) for the general election; however, the funds were disbursed after the election date(s) (pertinent portion(s) attached). Please note that contributions may not be designated for an election which has already occurred unless the funds are to be used to reduce a candidate committee's debts incurred during that election campaign.

If the contribution(s) in question was incompletely or incorrectly disclosed, you should amend your original report with clarifying information. If you have made an impermissible contribution for an election which has already occurred, you should notify the recipient and request a refund and/or notify the recipient in writing of your redesignation of the contribution. In the best interest of your committee, all refunds and redesignations should be made within sixty days of the treasurer's receipt of the contribution(s).

Please inform the Commission of your corrective action immediately in writing and provide a photocopy of the refund or redesignation request sent to the recipient committee(s). In addition, any refunds should be disclosed on Schedule A supporting Line 16 of the report covering the period during which they are received. Any redesignations should be disclosed as memo entries on Schedule B supporting Line 23 of the report covering the period during which the redesignation is made. 11 CFR §110.1(b)

Although the Commission may take further legal action regarding this impermissible activity, your prompt action in obtaining a refund and/or redesignating the contribution(s) will be taken into consideration.

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 cursive script that reads "Alice Kang". The signature is written in black ink and is positioned above the typed name.

Alice Kang
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 statements. This includes not only sales and purchases but also expenses, income, and transfers between accounts.

The second part of the document provides a detailed breakdown of the accounting cycle. It outlines the ten steps involved in the process, from identifying the accounting entity to preparing financial statements. Each step is explained in detail, with examples provided to illustrate the concepts.

The third part of the document focuses on the classification of accounts. It discusses the different types of accounts used in accounting, such as assets, liabilities, equity, revenue, and expense accounts. It explains how these accounts are organized into a chart of accounts and how they are used to record transactions.

The fourth part of the document covers the journalizing process. It describes how transactions are recorded in the general journal and how they are then posted to the appropriate T-accounts. This process ensures that the debits equal the credits, which is a fundamental principle of accounting.

The fifth part of the document discusses the preparation of financial statements. It explains how the information from the T-accounts is used to create the balance sheet, income statement, and statement of owner's equity. It also discusses the importance of adjusting entries and how they are used to ensure that the financial statements are accurate and up-to-date.

The sixth part of the document covers the closing process. It describes how the temporary accounts (revenue, expense, and owner's drawing) are closed to the permanent accounts (assets, liabilities, and equity). This process resets the temporary accounts for the next accounting period and updates the equity account to reflect the current period's results.

The seventh part of the document discusses the importance of internal controls. It explains how internal controls are used to prevent and detect errors and fraud. It provides examples of internal controls and discusses how they can be implemented in a business.

The eighth part of the document covers the use of accounting software. It discusses the benefits of using accounting software and provides an overview of the different types of software available. It also discusses the importance of data security and backup procedures.

The ninth part of the document discusses the role of the accountant. It explains the different types of accountants and their responsibilities. It also discusses the importance of ethics in accounting and provides examples of ethical dilemmas.

The tenth part of the document covers the future of accounting. It discusses the impact of technology on the accounting profession and the need for accountants to stay current in their skills. It also discusses the importance of communication and teamwork in accounting.