



FEDERAL ELECTION COMMISSION  
WASHINGTON, D.C. 20463

RQ-5

James E. Terrill, Treasurer  
Florida Sugar Cane League PAC  
115 South Lopez Drawer 1208  
Clewiston, FL 33440

FEB 01 2002

Identification Number: C00012328

Reference: Mid-Year Report (1/1/01-6/30/01)

Dear Mr. Terrill:

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 to Ben Nelson for the Special General Election. However, you have indicated the purpose of disbursement to be General Election Debt Retirement. Please clarify which election and election year this contribution should be attributed to.

Any amendment or clarification should be filed with the Federal Election Commission. Electronic filers must file amendments in an electronic format and must submit an amended report in its entirety, rather than just those portions of the report that are being amended. 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,

Colleen E. Manning  
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 statements. This includes not only sales and purchases but also expenses, income, and any other financial activity. The document also highlights the need for regular reconciliation of accounts to identify any discrepancies early on.

Next, the document covers the process of budgeting and forecasting. It explains how a well-defined budget can help in managing resources effectively and achieving organizational goals. The text provides a step-by-step guide on how to create a budget, starting from identifying the organization's objectives and needs, to allocating resources and monitoring performance against the budget.

The third section focuses on the role of internal controls in preventing fraud and errors. It describes various control mechanisms such as segregation of duties, authorization procedures, and regular audits. The document stresses that a strong internal control system is essential for ensuring the reliability of financial information and protecting the organization's assets.

Finally, the document discusses the importance of transparency and communication in financial reporting. It encourages organizations to provide clear and concise reports to stakeholders, including investors, creditors, and management. The text also mentions the need for compliance with relevant accounting standards and regulations to ensure the accuracy and comparability of financial statements.