



FEDERAL ELECTION COMMISSION  
WASHINGTON, D.C. 20463

July 12, 2010

MEMORANDUM

To: Judith Ingram  
Press Officer

From: Joseph F. Stoltz *JFS*  
Assistant Staff Director  
Audit Division

Subject: Public Issuance of the Audit Report on Team America PAC

Attached please find a copy of the audit report on Team America PAC, which was approved by the Commission on July 2, 2010.

All parties involved have received informational copies of the report and the report may be released to the public July 12, 2010.

Attachment as stated

cc: Office of General Counsel  
Office of Public Disclosure  
Reports Analysis Division  
FEC Library  
ITD Web



# Report of the Audit Division on the Team America PAC

January 1, 2007 - December 31, 2008

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## Why the Audit Was Done

Federal law permits the Commission to conduct audits and field investigations of any political committee that is required to file reports under the Federal Election Campaign Act (the Act). The Commission generally conducts such audits when a committee appears not to have met the threshold requirements for substantial compliance with the Act.<sup>1</sup> The audit determines whether the committee complied with the limitations, prohibitions and disclosure requirements of the Act.

## Future Action

The Commission may initiate an enforcement action, at a later time, with respect to any of the matters discussed in this report.

## About the Campaign (p. 2)

Team America PAC (TAP) is a non-connected, non-qualified, multi-candidate Political Action Committee and is headquartered in Vienna, Virginia. For more information, see chart on Committee Organization, p 2.

## Financial Activity (p. 2)

- **Receipts**
  - From Individuals \$ 450,812
  - Other Receipts 35,590
  - **Total Receipts** \$ 486,402
  
- **Disbursements**
  - Operating Expenditures \$ 295,101
  - Contributions to Federal Candidates 46,755
  - Independent Expenditures 78,389
  - Other Disbursements 50,413
  - **Total Disbursements** \$ 470,658

## Findings and Recommendations (p. 3)

Based upon a limited examination of the statements and reports filed, and the records presented by the Team America PAC, no material non-compliance was discovered.

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<sup>1</sup> 2 U.S.C. §438(b).

# **Report of the Audit Division on Team America PAC**

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January 1, 2007 – December 31, 2008



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# **Part I**

## **Background**

### **Authority for Audit**

This report is based on an audit of the Team America PAC, undertaken by the Audit Division of the Federal Election Commission (the Commission) in accordance with the Federal Election Campaign Act of 1971, as amended (the Act). The Audit Division conducted the audit pursuant to 2 U.S.C. §438(b), which permits the Commission to conduct audits and field investigations of any political committee that is required to file a report under 2 U.S.C. §434. Prior to conducting any audit under this subsection, the Commission must perform an internal review of reports filed by selected committees to determine if the reports filed by a particular committee meet the threshold requirements for substantial compliance with the Act. 2 U.S.C. §438(b).

### **Scope of Audit**

Following Commission approved procedures, the Audit staff evaluated various risk factors and, as a result, this audit examined:

1. The disclosure of individual contributors' occupation and name of employer; and
2. The consistency between reported figures and bank records.

## Part II

### Overview of Committee

#### Committee Organization

<b>Important Dates</b>	<b>Team America PAC</b>
• Date of Registration	February 17, 2004
• Audit Coverage	January 1, 2007 – December 31, 2008
<b>Headquarters</b>	Vienna, Virginia
<b>Bank Information</b>	
• Bank Depositories	One
• Bank Accounts	Three
<b>Treasurer</b>	
• Treasurer When Audit Was Conducted	Helen Fullinwider
• Treasurer During Period Covered by Audit	Helen Fullinwider (11/20/07 - Present) Sharon Korchnak (1/1/07 - 11/19/07)
<b>Management Information</b>	
• Attended FEC Campaign Finance Seminar	No
• Used Commonly Available Campaign Management Software Package	Yes
• Who Handled Accounting and Recordkeeping Tasks	Paid Staff

## Overview of Financial Activity (Audited Amounts)

<b>Cash on hand @ January 1, 2007</b>	<b>\$ 2,192</b>
<b>Receipts</b>	
○ Contributions from Individuals	450,812
○ Other Receipts	35,590
<b>Total Receipts</b>	<b>\$ 486,402</b>
<b>Disbursements</b>	
○ Operating Expenditures	295,101
○ Contributions to Federal Candidates	46,755
○ Independent Expenditures	78,389
○ Other Disbursements	50,413
<b>Total Disbursements</b>	<b>\$ 470,658</b>
<b>Cash on hand @ December 31, 2008</b>	<b>\$ 17,936</b>

## **Part III**

### **Finding and Recommendation**

Based upon a limited examination of the statements and reports filed, and the records presented by the Team America PAC, no material non-compliance was discovered.