



FEDERAL ELECTION COMMISSION

1225 STREET NW
WASHINGTON, D.C. 20463

REPORT OF THE AUDIT DIVISION ON BUSINESS-INDUSTRY POLITICAL ACTION COMMITTEE

I. Background

A. Overview

This report is based on an audit of the Business-Industry Political Action Committee ("the Committee"), undertaken by the Audit Division of the Federal Election Commission in accordance with the Commission's audit policy to determine whether there has been compliance with the provisions of the Federal Election Campaign Act of 1971, as amended ("the Act"). The audit was conducted pursuant to Section 438(a)(3) of Title 2 of the United States Code which directs the Commission to make from time to time audits and field investigations with respect to reports and statements filed under the provisions of the Act.

The Committee registered with the United States House of Representatives on April 17, 1972. The Committee maintains its headquarters in Washington, D.C.

The audit covered the period from January 1, 1977 through December 31, 1978 the final coverage date of the latest report filed by the Committee at the time of the audit. The Committee reported a beginning cash balance on January 1, 1977 of \$36,076.38, total receipts for the period of \$542,519.44, total expenditures for the period of \$555,456.40 and a closing cash balance on December 31, 1978 of \$23,139.42.

This audit report is based on documents and working papers which support each of the factual statements. They form part of the record upon which the Commission based its decisions on the matters in the report and were available to Commissioners and appropriate staff for review.



B. Key Personnel

The principal officers of the Committee at the time of the audit were Mr. Richard Young, Chairman and Mr. James J. Moje, Assistant Treasurer.

C. Scope

The audit included such tests as verification of reported receipts and expenditures and individual transactions; review of required supporting documentation and analysis of Committee debts and obligations; and such other audit procedures as deemed necessary under the circumstances.

II. Auditor's Statement

It is the opinion of the Audit staff, based upon examination of the reports and statements filed and the records presented, that the reports and statements of the Business-Industry Political Action Committee fairly present the financial activities of the Committee for the period covered by the audit. No material problems in complying with the Federal Election Campaign Act were discovered during the course of the audit.

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