



Final Audit Report of the Commission on Jim Huffman for Senate

(February 25, 2010 - December 31, 2010)

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.¹ The audit determines whether the committee complied with the limitations, prohibitions and disclosure requirements of the Act.

About the Campaign (p. 2)

Jim Huffman for Senate is the principal campaign committee for James Lloyd Huffman II, Republican candidate for the U.S. Senate from the state of Oregon, and is headquartered in Alexandria, Virginia. For more information, see the chart on the Campaign Organization, p. 2.

Financial Activity (p. 2)

• Receipts	
○ Contributions from Individuals	\$ 949,864
○ Contributions from Other Political Committees	51,200
○ Loans from the Candidate	1,350,000
○ Offsets/Other Receipts	24,723
Total Receipts	\$ 2,375,787
• Disbursements	
○ Operating Expenditures	\$ 2,200,329
○ Refunds/Transfers to Other Committees	1,346
○ Other Disbursements	3,000
Total Disbursements	\$ 2,204,675

Commission Finding (p. 3)

Based upon a limited examination of the statements and reports filed, and the records presented by Jim Huffman for Senate, no material non-compliance was discovered. A separate matter related to Candidate loans during the audit period has been addressed in MUR 6417.

¹ 2 U.S.C. §438(b).

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Part I

Background

Authority for Audit

This report is based on an audit of Jim Huffman for Senate, 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 receipt of excessive contributions and loans;
2. the receipt of contributions from prohibited sources;
3. the disclosure of contributions received;
4. the disclosure of individual contributors' occupation and name of employer;
5. the consistency between reported figures and bank records;
6. the completeness of records; and
7. other committee operations necessary to the review.

Part II

Overview of Campaign

Campaign Organization

Important Dates	
• Date of Registration	March 3, 2010
• Audit Coverage	February 25, 2010 – December 31, 2010
Headquarters	Alexandria, Virginia
Bank Information	
• Bank Depositories	Two
• Bank Accounts	Two
Treasurer	
• Treasurer When Audit Was Conducted	Lisa Lisker
• Treasurer During Period Covered by Audit	Todd Stucky, March 8, 2010 to March 23, 2010 Lisa Lisker, March 24, 2010 to present
Management Information	
• Attended FEC Campaign Finance Seminar	No
• Who Handled Accounting and Recordkeeping Tasks	Paid staff

Overview of Financial Activity (Audited Amounts)

Cash-on-hand @ February 25, 2010	\$ 0
○ Contributions from Individuals	949,864
○ Contributions from Other Political Committees	51,200
○ Loans from the Candidate	1,350,000
○ Offsets/Other Receipts	24,723
Total Receipts	\$ 2,375,787
○ Operating Expenditures	2,200,329
○ Refunds/Transfers to Other Committees	1,346
○ Other Disbursements	3,000
Total Disbursements	\$ 2,204,675
Cash-on-hand @ December 31, 2010	\$ 171,112

Part III

Commission Finding

Based upon a limited examination of the statements and reports filed, and the records presented by Jim Huffman for Senate, no material non-compliance was discovered. A separate matter related to Candidate loans during the audit period has been addressed in MUR 6417.