



Final Audit Report of the Commission on DAO for America

(January 1, 2022 - December 31, 2022)

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 This audit determined only whether the committee complied with the disclosure requirements of the Act in relation to the committee's bank accounts.

Future Action

The Commission may initiate an enforcement action, at a later time, with respect to issues that are outside the parameters of this audit.

About the Committee (p. 2)

DAO for America is a non-connected political action committee with a non-contribution account.² It is a non-qualified committee headquartered in Palm City, Florida. For more information, see the chart on the Committee Organization, p. 2.

Financial Activity (p. 2)

• Receipts	
○ Contributions from Individuals	\$ 295,000
○ Other Receipts	731,458
Total Receipts	\$ 1,026,458
• Disbursements	
○ Operating Expenditures	\$ 149,492
○ Independent Expenditures	875,194
Total Disbursements	\$ 1,024,686

Commission Finding (p. 3)

Based on an examination of the disclosure reports, the bank statements, and the records provided, the Commission determined that DAO for America met substantial compliance with the Act within the limited scope of the audit.

¹ 52 U.S.C. §30111(b).

² DAO for America is a hybrid political action committee.



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Part I

Background

Authority for Audit

This report is based on an audit of the DAO for America, 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 52 U.S.C. §30111(b), which permits the Commission to conduct audits and field investigations of any political committee that is required to file a report under 52 U.S.C. §30104. 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. 52 U.S.C. §30111(b).

Scope of Audit

Following Commission-approved procedures, the Audit staff evaluated risk factors in this limited-scope audit that examined only:

1. the consistency between reported figures and bank records; and
2. other committee operations necessary to the review.

Part II

Overview of Committee

Committee Organization

Important Dates	
• Date of Registration	April 5, 2022
• Audit Coverage	January 1, 2022 – December 31, 2022
Headquarters	Palm City, Florida
Bank Information	
• Bank Depositories	Two
• Bank Accounts	One Non-Contribution; One Cryptocurrency
Treasurer	
• Treasurer When Audit Was Conducted	Ling Feng
• Treasurer During Period Covered by Audit	Ling Feng
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 @ January 1, 2022	\$0
Receipts	
○ Contributions from Individuals	295,000
○ Other Receipts	731,458
Total Receipts	\$ 1,026,458
Disbursements	
○ Operating Expenditures	149,492
○ Independent Expenditures	875,194
Total Disbursements	\$ 1,024,686
Cash on hand @ December 31, 2022	\$ 1,772

Part III

Commission Finding

Based on an examination of the disclosure reports, the bank statements, and the records provided, the Commission determined that DAO for America met substantial compliance with the Act within the limited scope of the audit.