
STATE OF COLORADO
SECRETARY OF STATE
Administrative Hearing Office
1700 Broadway, Suite 550
Denver, CO 80290

Case number:

2025 AHO 15 CPF
(in re ED 2025-01)

Elections Division of the Secretary of State

Complainant

v.

DOUGLAS COUNTY VICTORY FUND,

Respondent

INITIAL DECISION

This matter came before the administrative court for a hearing February 2, 2026 on the civil penalties, if any, to be imposed for Respondent's liability on all three counts of the complaint. Respondent's Motion to Dismiss was denied in an Order dated August 27, 2025. On January 7, 2026, Summary Judgment was granted as to Respondent's liability under each of the three claims in the Complaint, but was denied as to civil penalties because there were disputed issues of fact.

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JURISDICTION AND VENUE

1. Colorado’s campaign finance laws are set forth in Colo. Const. art. xxviii and the Fair Campaign Practices Act, C.R.S. § 1-45-101 et seq., as well as in implementing regulations in General Policies and Administration Rule 3 (GPAR), 8 CCR 1505-3 and the Campaign and Political Finance Rules (CPF) 8 CCR 1505-6. The enforcement of these laws including investigations, enforcements and hearings is specifically set forth in § 1-45-

111.7¹ Under that section, the Elections Division of the office of the Secretary is charged with the investigation and prosecution of cases involving alleged violations of the state's laws governing campaign and political finance. When an administrative complaint is filed under § 1-45-111.7(5)(a), administrative hearing officers of the Colorado Secretary of State are given jurisdiction to hear the case and enter orders pursuant to FCPA § 1-45-111.7 and C.R.S. § 24-4-105 of the Colorado Administrative Procedure Act.

BACKGROUND

2. This case arises out of a single fundraising event held July 2, 2024 by Respondent Douglas County Victory Fund (DCVF). 15% of the money raised by DCVF at the event and distributed to political committees was distributed to Lauren Boebert for Congress, a political committee under the Federal Election Campaign Act of 1971 (FECA). The other 85% was distributed to state and local political and candidate committees that are subject to the reporting requirements of Colo. Const. art. xxviii and the Fair Campaign Practices Act (FCPA), C.R.S. 1-45-101, et seq.

3. Respondent registered with and reported these transactions to the Federal Elections Commission, but did not register or report them to the Colorado Secretary of

¹ Section 6(1) of chapter 330 (SB 19-232), Session Laws of Colorado 2019, provides that the act adding this section applies to complaints filed with the secretary of state on or after July 1, 2019.

State on TRACER. The Elections Division filed a hearing officer complaint alleging three violations by DCVF of Colorado's Fair Campaign Practices Act (FCPA).

Count 1 alleges the failure of DCVF to register as a political committee with the Division as required by § 1-45-108(3).

Count 2 alleges the failure of DCVF to report its contributions to state political and candidate committees to the Division as required by § 1-45-108(1)(a)(1).

Count 3 alleges that DCVF paid \$755.56 to Brauchler for DA (Douglas County Colorado District Attorney)—\$305.56 more than the maximum of \$450 permitted under Colo. Const. art. xxviii, § 3(1); 8 CCR 1505-6, Rule 10.17.1(b)(2).

4. Respondent moved to dismiss the Administrative Complaint asserting that the Colorado FCPA is preempted by the Federal Election Campaign Act of 1971 (FECA).

The Motion to Dismiss was denied in an order dated August 27, 2025.

5. Complainant Elections Division filed a Motion for Summary Judgment November 12, 2025. In a January 7, 2026 Order, the Motion was granted as to liability on each of the three counts in the Administrative Complaint. The Motion was denied as to civil penalties, since the appropriateness of penalties, if any, are based on disputed issues of fact.

6. The hearing on civil penalties was held in the hearing room of the Colorado Secretary of State at 1700 Broadway, Suite 550, on February 2, 2026.

7. Respondent admits the payment of \$755.56 to Brauchler for DA that was in excess of the \$450 contribution limit for district attorney races, and deems the fine of

\$130.60 proposed by the Elections Division to be “reasonable under the circumstances of this case.” Resp. Prehearing Statement, p. 2.

EXHIBITS

8. The following exhibits were admitted by stipulation.

	Division’s Exhibits
Ex. 1	Campaign finance complaint filed by Lloyd Guthrie (signed December 31, 2024)
Ex. 2	Respondent’s Invitation to the July 2, 2024 fundraising event (two pages: the invitation itself showing reception at 5:30 and dinner at 6:30, and the joint fundraising statement/notice)
Ex. 3	TRACER contributions reported by state candidate committees
Ex. 4	Respondent’s Contributor reports to FEC
Ex. 5	Respondent’s Expenditure reports to FEC
Ex. 6	Respondent’s FEC Form 3X, Report of Receipts and Disbursements for the DCVF, covering July 1 through September 30, 2024 (the third quarter), prepared by Mr. McCauley
Ex. 7	Respondent’s FEC Form 1 (amended), dated October 29, 2024, for the DCVF; signed by Kim Ransom as treasurer
Ex. 8	Respondent’s Joint Fundraising Agreement, dated June 26, 2024, including the allocation formula ("waterfall") at Ex. A (page 52 of the Division's PDF) and signature pages
Ex. 9	September 24, 2024 FEC letter to Respondent requesting bank account information
	Respondent’s Exhibits
Ex. A	Engagement letter from McCauley and Associates to Respondent, dated July 8, 2024, setting forth fee arrangements
Ex. B	Complete set of bank statements from Capital Bank (Rockville, MD) for the DCVF, from the first statement (ending July 31, 2024) through the last statement (ending November 29, 2024), including check images
Ex. C	Initial draft of Respondent’s contribution form, bearing the name "Douglas County Republican Victory Fund"

Ex. D	FEC letter acknowledging the termination/closure of the DCVF, effective December 10, 2024
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SUMMARY OF TESTIMONY

James Scott, Analyst, Campaign Finance Enforcement Team, Elections Division of the Colorado Secretary of State

After being first duly sworn, James Scott gave the following testimony:

9. James Scott works for the Division on the campaign finance enforcement team as an analyst. His role primarily involves reviewing complaints filed by the public alleging violations of campaign and political finance law in Colorado. The team reviews and investigates complaints, assesses whether sufficient evidence supports the allegations, conducts legal analysis based on the campaign and political finance laws, rules, and the applicable provisions of the Colorado Constitution, and makes recommendations.

10. Mr. Scott was the analyst assigned to the complaint against Douglas County Victory Fund. He conducted the review and investigation, is familiar with the motion for summary judgment, and performed the penalty calculations set forth therein. Those calculations yielded a recommended penalty of approximately \$11,000.

11. DCVF had ceased operations by the time the complaint was filed. Ex. D is the FEC's letter acknowledging the closure of the Douglas County Victory Fund effective December 10, 2024. An informal complaint was filed with the Division on December 31, 2024, and was assigned number 2025-01—the first complaint the Division began processing in 2025. DCVF cooperated with the Division's investigation.

12. Pages 7 through 10 of the Motion for Summary Judgment set forth Mr. Scott's penalty calculations. As to Claim 2 (failure to report), the base civil penalty was \$10,489.26, which he recommended be reduced in mitigation to \$7,942. The mitigating factors stated on page 9 of the motion for summary judgment were: (1) DCVF cooperated with the Division's investigation and provided information that allowed the Division to discover the full extent of the violations; and (2) most importantly, DCVF's activity was reported on the FEC website, and its expenditures (but not its contributions) were reported by the recipient state committees, so the relevant information was available, just not on Colorado's TRACER system or on the timelines established by Colorado law.

13. The Division made penalty decisions as a team. At the time the penalty was determined, the team was giving a discount for cooperation; it no longer does so. The team decided that the \$50-per-day penalty under Article 28, Section 10(2)(a) of the Colorado Constitution was "too much here." Section 10(2)(a) is "primarily designed for excessive contributions, illegal contributions, the sorts of things we really want to stamp out," and the team did not think this case fit that scenario. Section 10(1) of the Colorado Constitution authorizes a fine of two to five times the amount by which a contribution exceeds the Colorado spending limits. The team considered but did not apply that provision either.

14. DCVF missed seven reporting deadlines in 2024: September 3, September 16, September 30, October 6, October 15, October 28, and December 10. Those correspond to the frequent filing schedule under the statute applicable to DCVF. Conceivably the fine could be \$50 per day for every day for each of those missed reports,

which “could be a very chunky fine,” but the team’s feeling was that what they assessed was appropriate based on their experience.

15. Registration on TRACER would take an estimated 45 minutes to an hour if one had the information in front of them. Registration includes banking information and more than just name and address.

16. During the cure period, respondent’s counsel tendered FEC Form 1 as an attempt to register. The decision whether to accept that form was made by the Secretary of State’s Elections Compliance Division, which is separate from the enforcement team. There is “a bit of a wall” between the two. Mr. Murray initially sent the Form 1 to the enforcement team; Mr. Scott directed him to submit it to the Compliance Division. The Compliance Division rejected it. To Mr. Scott’s knowledge, DCVF is still not registered with the State of Colorado. Mr. Scott has not checked that since the Order on Summary Judgment.

17. In addition to the constitutional penalties, the Division uses the Secretary’s rules to perform penalty analyses, and normally follows those rules. The Division followed those rules in conducting the penalty analysis in this case.

18. Ex. 7 is the Form 1 filed by DCVF with the Federal Election Commission. That Form 1 did not identify a registered agent for the committee. Ms. Ransom signed the bottom of the first page as treasurer. Mr. Scott was not sufficiently familiar with federal law to say whether a federal treasurer is the legal agent of a committee.

Wade Edward Hairfield, Jr. Volunteer; former Vice Chair, Douglas County Republican Party (January 2023–January 2025)

After being first duly sworn, Wade Edward Hairfield, Jr. gave the following testimony:

19. Wade Edward Hairfield, Jr. makes a living in sales and volunteers extensively with Republican causes. Since moving to Douglas County in 2012, he has been active in Republican politics at all levels. He served as Vice Chair of the Douglas County Republican Party from January 2023 to January 2025. His main role was developing the GOTV (get-out-the-vote) strategy for the 2024 cycle, along with fundraising and events. He was not paid for his service to the party, estimating at least 1,500 hours of volunteer work over two years.

20. Ex. 8 is the Joint Fundraising Agreement for the DCVF, listing all participating committees. "This was drafted by counsel." He could not recall when it was drafted, only that it was before June 26, 2024.

21. The idea behind forming the DCVF was "to help elect Republicans, mainly really to help Lauren Boebert in her race" as a federal candidate, leveraging her celebrity to help fundraise for other Republicans in the county. The DCVF was established on June 26, 2024—the day after the primary election—as shown in the first line of Ex. 8.

22. The Douglas County Republican Party's bylaws require primary neutrality, so the party could not participate in a joint fundraising effort until candidates were set for the fall ballot. When asked by counsel whether the idea for the DCVF had been "socialized" among candidates, including Congresswoman Boebert, before the primary, Mr. Hairfield

answered “Yes, it was.” However, no action was taken on the committee until June 26, 2024.

23. Ex. C is the initial draft of the contribution form. It bears the name “Douglas County Republican Victory Fund,” which was not the eventual name of the committee.

24. Ex. 2 is the invitation to the fundraising event, showing a reception at 5:30 p.m. and dinner at 6:30 p.m. The second page of Ex. 2 is the joint fundraising statement or notice, which went out with the invitation and was also given to anyone who donated at the event before they donated. The language on the second page derives from the contribution form in Ex. C.

25. The third paragraph of page 2 of Ex. 2 reads: “An updated invitation listing all participating committees will be sent after the primary election.” Mr. Hairfield believed this was a typo left over from an initial draft prepared before the primary. Invitations did not go out until after the committee was formed on June 26, 2024.

26. The DCVF raised its first dollar at the July 2, 2024 event. Not everyone who attended contributed at the event; some contributed afterward. Mr. Hairfield and others associated with the committee went to people’s houses to pick up checks. Once all contributions were collected, they were given to Mr. McCauley, whom the committee hired to handle compliance and accounting.

27. Between 80 and 100 people attended the event at Spruce Mountain Ranch, a private residence and event venue in Douglas County owned by the Ames family. Out of those attendees, only about 10 or 11 donors made contributions over \$200 (the FEC’s

itemization threshold), three of whom were members of the Ames family. There may have been some contributions under \$200 as well, and very little cash.

28. The Federal Election Commission report shows that each of the three Ames family members—Lois, Tara, and Tom Ames—contributed \$9,357.53. These were in-kind contributions representing the fair market value of the event space, catering, DJ, and anything else the Ames family provided to facilitate the event.

29. Ex. 8 lists “Van Winkle for Congress” in the first paragraph, which is wrong. Van Winkle was a state senator running for county commissioner, not Congress. The signature pages list “Van Winkle for Colorado,” not “for Congress.” This error was attributed to the speed at which things were done.

30. Mr. Hairfield has never used TRACER to enter information about contributions or expenditures—only the search functionality.

31. It was never the intention of those working on behalf of the DCVF to conceal information from the public. “We spent considerable time, money, and effort to try to ensure compliance,” and to Mr. Hairfield’s knowledge every donation and every dollar sent to a campaign or candidate in Colorado was accounted for by those campaigns and candidates.

Mike McCauley, campaign finance consultant engaged by DCVF

After being first duly sworn, Mike McCauley gave the following testimony:

32. Mike McCauley is a licensed CPA since 1993 with 28 years of experience in campaign finance. He became involved in campaign finance through a retiring partner at

his Salt Lake City office. He served as treasurer of his own state party and developed his firm's campaign finance practice locally and nationally. There are not many practitioners in this specialized area, and he provides services to organizations "literally all across the country."

33. Ex. A is the engagement letter between McCauley and Associates to the DCVF, dated July 8, 2024, and executed on or around that date. The fee arrangement section (pages 2–3) provides for: (1) a one-time setup fee of \$1,500 for general accounting, campaign finance reporting, and compliance, covering 2 to 6 hours of services to get a committee established, filed with the reporting agency, an EIN pulled, a bank account established, and any online fundraising arrangement set up; (2) \$75 per hour for caging and donation processing services—reviewing every contribution for compliance with the Bipartisan Campaign Reform Act, checking for prohibited sources of funds, communicating with donors about missing information (such as occupation and employer), depositing funds, and converting the information into a format for reporting software; (3) \$175 per hour for accounting and treasury management services—managing the banking relationship, electronic transactions, and serving as signatory on the bank account; and (4) \$250 per hour for campaign finance compliance, reporting, and consulting services—preparing and filing reports with the FEC, and advising the client on best practices and regulatory compliance.

34. The \$1,500 one-time setup fee was paid. Additional services were performed (reporting, check writing, accounting) but McCauley and Associates was not fully compensated. The firm wrote off a substantial amount because the committee had not

raised enough money to substantiate a large overhead fee. Later, \$636.26 from a returned contribution was applied against the written-off fees, with the authorization of the Treasurer, Ms. Ransom. Once the engagement letter was signed, the committee was obligated to pay at least the \$1,500 setup fee.

35. The engagement letter contains stock language referencing the preparation, review, and filing of reports that may be required by the Federal Election Commission, the Internal Revenue Service, and other relevant federal, state, and municipal agencies and campaign finance reporting authorities. References to state law appear in three places in the letter. This is stock language indicating the firm's capacity:

"If your committee is operating at the federal level and needs reporting requirements met by the Federal Election Commission, we do that. If on the other hand your committee meets obligations with the state of Colorado, we do that as well."

Tr. 2:02:52.

36. The assumption was that the committee, based on advice of its legal counsel, determined the FEC was the appropriate reporting destination, and McCauley followed that direction.

37. When the Hearing Officer asked directly, "Mr. McCauley, who made the decision that Douglas County Victory Fund would not report to the Colorado Secretary of State its contributions and expenditure?" (Tr. 1:54:09), Mr. McCauley answered: "I don't know that I know the answer to that. Those are the decisions that were made before I had

been engaged. I'm assuming it was ... probably something between the committee folks and then their legal counsel." (Tr. 1:54:54)

38. Asked, "Were you told not to report to the Colorado Secretary of State?" (Tr. 1:55:08), Mr. McCauley answered: "I was not specifically told to, or not to. I just simply went to this document [Ex. 8, the Joint Fundraising Agreement] ...as the guiding principle of what it is that we were going to do." (Tr. 1:55:12).

39. When the Hearing Officer pointed out that McCauley's engagement letter Ex. A included references to state reporting obligations and asked why, McCauley explained it was "stock language" covering all possibilities — federal, state, and IRS — and that the committee, "based on the advice of their legal counsel, I'm assuming ... made the determination the Federal Election Commission is the direction they wanted to go and we just simply indicated that we can help them out with that." (Tr. 2:02:52)

40. When asked, "Did you ever discuss with her [DCVF's Treasurer, Kim Ransom] reporting the state contributions to the state of Colorado?" (Tr. 2:04:15), Mr. McCauley answered: "I don't recall that ever coming up. Again, the decision was made based on this, this agreement and that document then was the governing document that moved us forward." (Tr. 2:04:24)

41. Mr. McCauley does not recall whether he ever discussed reporting state contributions to the State of Colorado with the Treasurer, Ms. Ransom, with whom he spoke "a time or two." The decision was made based on the joint fundraising agreement as the governing document.

42. Ex. 7 is the Form 1 filed with the Federal Election Commission for the DCVF. Form 1 alerts the FEC to the existence of an organization operating under the Bipartisan Campaign Reform Act. It provides all relevant information: the treasurer (without whom the organization cannot function, raise money, or spend money), the address, banking information, and the person responsible for records in the event the FEC has questions.

43. Ex. 7 is not the first version of the Form 1. It is dated October 29, 2024, and is an amended form filed electronically. The initial attempt to file Form 1 through the FEC's web form encountered difficulty because the software could not process non-FEC ID numbers (those not starting with "C") for the non-federal entities participating in the joint fundraising committee. After working with the FEC, the conclusion was that the form should be submitted by mail via FedEx. The FEC posted it to its public website sometime in August 2024, then raised a question and suggested an amendment, resulting in the October 29 electronic filing (Ex. 7). There is always one effective version of a Form 1 on file, and committees regularly update them. The preparation of the initial Form 1 was included in the \$1,500 one-time startup fee.

44. Ex. 6 is the Form 3X ("Report of Receipts and Disbursements") filed for the DCVF, prepared by Mr. McCauley. It covers the period from July 1 through September 30, 2024 (the third quarter) and represents essentially the entire history of the DCVF's activity. It was billed at the \$250-per-hour rate. If the DCVF had elected to register as a state political committee in addition to a federal committee, there would have been additional hourly charges for uploading campaign finance information into Colorado's TRACER system.

45. Page 3 of the Form 3X shows \$2,450 in unitemized contributions (Section 11(a)(ii)). Under the Bipartisan Campaign Reform Act, contributions of \$200 or less from any individual donor are not itemized by name, address, or occupation/employer; they are lumped together on this line. This is tracked per donor, not per increment—a donor may give four \$50 contributions before reaching the \$200 threshold, at which point the donor moves from unitemized to fully itemized. Contributions over \$200 per donor are individually itemized in Schedule A. Some of the donors captured in that \$2,450 line item gave more than \$20 but less than \$200. The identity of those donors has not been disclosed in any forum.

46. Colorado’s disclosure threshold for contributor identity is \$20, significantly lower than the federal \$200 threshold. This is a difference between the Bipartisan Campaign Reform Act and Colorado’s campaign finance law: the identities of donors who contributed between \$20 and \$200 to the DCVF remain undisclosed.

47. An example entry on Ex. 6 federal Form 3X, Schedule A (second page) [p. 25 of the Division’s exhibit binder] shows a contribution from James Burcham of \$1,000 with a date of receipt of July 31, 2024. The date reflects when the deposit was made to the bank. The bank could not be opened until the Form 1 was filed and an EIN was obtained, which took time; then the committee had to gather and send the receipts, so the deposit date was July 31.

48. On the first page of Schedule A, three members of the Ames family each made in-kind contributions of \$9,357.53. The date of receipt is listed as September 22,

2024, because the valuation of in-kind services must be provided by the donor under federal law, and it took the Ames family time to gather all invoices from outside vendors (catering, etc.). The information was recorded when it was provided on September 22.

49. Ex. 8 is the joint fundraising agreement that governed the operational side of the DCVF. When parties elect to raise funds together under the Bipartisan Campaign Reform Act, they can either have one participant act as the responsible party or create a separate entity. Here, they created a separate entity—the Douglas County Victory Fund. A joint fundraising agreement is required for every federal joint fundraising committee.

50. The agreement identifies the participants, establishes the DCVF as the fundraising representative (Section 3), and sets forth the allocation formula (Section 4, referencing Ex. A attached to Ex. 8, (p. 52 of the Division’s PDF). The allocation formula—the “waterfall”—works as follows: the first \$3,000 of each individual donation is allocated to the Douglas County Republican Central Committee; amounts over \$3,000 go to Lauren Boebert for Congress (up to \$1,050 per the schedule, although federal limits at that time were approximately \$3,100); amounts over \$4,050 go to state candidate committees in order. Not until an individual donor gives over \$4,050 does a single dollar get allocated to a state candidate committee.

51. The last paragraph of the waterfall provides a recycling mechanism: if a donor’s contribution exceeds the initial allocation to all participants, remaining funds cycle back to the top—first to Douglas County Republican Central Committee, then to Boebert for Congress, then down the list again—applying excess wherever a participant

could accept more within applicable campaign finance limits. When cycling back, state law contribution limits would govern what the Douglas County Republican Central Committee (a state committee) could accept.

52. Section 7(C) provides that expenses are allocated proportionally according to the same waterfall—each participant pays in expenses what it receives in funds. Section 10(A) provides that the DCVF will report according to federal law. Section 12(B) provides the agreement terminates on November 30, 2024. The committee applied to terminate with the FEC because it no longer had authorization under the agreement, and everything was settled and resolved by the November 30 deadline.

53. Ex. B is the complete set of bank statements from Capital Bank in Rockville, Maryland, for the DCVF. The committee had only this one bank account. Capital Bank was chosen because it understands campaign finance, charges no fees for wire transfers, provides seven-day-a-week access to a banking representative, and can open an account with a Form 1 and an EIN quickly.

54. The first statement (ending July 31) shows the account started with a \$0 balance and a deposit of \$28,500 on July 31. The last statement (ending November 29, 2024) shows the account was closed that month. The account is confirmed closed.

55. In the statement dated 9/30/2024 (page 3 of 4), images of every check written by the committee appear, running from check 1001 to check 1011. These represent contributions to all organizations in the waterfall that received money from the joint fundraising activity. All contributions to committees were made by check; none by any

other means. Check number 1010 is a contribution to Max Brooks for Colorado in the amount of \$198.83.

56. Three vendor disbursements were made from the committee: (1) to IC Printing (a local company that printed check stock, paid by ACH because the printer has the routing and bank information from producing the checks); (2) to McCauley and Associates (by internal transfer at Capital Bank, \$636 shown on the November statement); and (3) legal fees to Mr. Murray's firm (paid by ACH wire). Both McCauley and Associates and Mr. Murray's firm worked for the DCVF.

57. One contribution was returned to the DCVF during its operation: \$636.26 from the Matt Burcham for Colorado committee. The Treasurer (Ms. Ransom) authorized McCauley to apply those returned funds against the firm's written-off hourly amounts. This is reflected on the November 29, 2024 bank statement.

58. The George Brauchler for DA committee also attempted to return a contribution of \$305.56. However, the DCVF has no bank account into which to negotiate that check. Under federal law, the former Treasurer could be authorized to endorse the check over to another payee—for example, signing it over to another organization for deposit. The location of this check is unknown to Mr. McCauley.

59. Ex. D is the FEC's letter accepting the committee's application to terminate. This signifies that the FEC is comfortable with the complete reporting of receipts and disbursements and that the Treasurer has accepted responsibility for ensuring that

outstanding vendor issues have been resolved. This confirms the closure of DCVF effective December 10, 2024.

60. A political committee under the Federal Election Campaign Act falls under IRC Section 527 and includes any organization that engages in political activity—campaign committees, PACs, and politically driven organizations. The definition of political committee under FECA does not cover state candidate committees as to reporting requirements. Section 2 of Ex. 8 states that all committees are “political committees within the meaning of FECA.” In the broad definition, that is true—they are organizations that engage in political activity. But the only candidate for federal election in this case is Congresswoman Boebert; all others are state candidates. The FEC’s scope and purpose reach federal candidates for office. The broader definition of entities that raise or spend more than \$1,000 to effectuate elections covers both state and federal activity, but that does not fall within the FEC’s regulatory scope.

61. Mr. McCauley is “familiar with Colorado's Fair Campaign Practices Act and the constitutional provisions that govern campaign finance in Colorado.” (Tr. 1:17:10) McCauley and Associates has staff members whose duties include making TRACER filings in Colorado. Registering the DCVF on TRACER would have taken a couple of hours at most. McCauley has never represented a committee where he reported to both the FEC and the Colorado Secretary of State for the same entity. He has been part of committees with both state and federal combined activity, but those have always reported to the Federal Election Commission.

62. Based on his experience working with the DCVF, the committee did not in any way attempt to keep information regarding its operations or disbursements from the public.

Kim Ransom, Treasurer of the Douglas County Victory Fund

After being first duly sworn, Kim Ransom gave the following testimony:

63. Kim Ransom is retired. She previously served in the Colorado State House for four terms, from January 2015 to January 2023, representing North Douglas County. She did not become treasurer of the DCVF until right around the time of the primary (late June 2024), and “a lot of work had already been done prior to my joining.” She does not know why the committee name changed from “Douglas County Republican Victory Fund” to “Douglas County Victory Fund.”

64. Ex. 8, the Joint Fundraising Agreement, was signed by the candidates and the Douglas County Republican Central Committee. Section 3 designates Ms. Ransom as treasurer of the Victory Fund. She agreed to serve in that capacity voluntarily. Section 4 refers to the allocation formula in Schedule A. She was present during the earlier testimony of Mr. Hairfield and Mr. McCauley.

65. Mr. McCauley (McCauley and Associates) made the calculations of expenses and distributions required under the agreement. Ms. Ransom verified those calculations with him. She authorized Mr. McCauley to apply the \$636.26 returned from the Matt Burcham campaign against his written-off hourly amounts, after consulting with other participants. No one associated with the entity objected.

66. The DCVF has conceded liability on the excessive contribution to the George Brauchler for DA campaign (slightly more than \$300). People associated with the former committee recently received a check from the Brauchler campaign attempting to refund that amount. Because there is no bank account and the fund no longer exists, Ms. Ransom's intention would be either to endorse the check over to Mr. McCauley as additional payment for hourly rates he deserved to receive, or to endorse it over toward payment of any penalties assessed in this proceeding.

67. Mr. Murray's law firm also wrote off fees related to the DCVF, and Mr. Murray was not being paid for his time at the hearing.

68. McCauley and Associates, Mr. McCauley, made reporting decisions for the committee while it was a going concern. He forwarded reports and amounts to Ms. Ransom electronically so she could sign off on them as treasurer. She does not know exactly who or when the decision was made about to whom the DCVF would report. There were many phone calls and a consensus process involving conversations with Mr. McCauley, Mr. Hairfield, and the Douglas County Republican Party. If Mr. McCauley had said the DCVF should report on TRACER, she "would have made sure it was done," although she might not have done it herself because she was a volunteer and had hired the compliance firm to handle federal reporting. Decisions at this point are being made by consensus among the remaining people associated with the committee, including Ms. Ransom and Mr. Hairfield.

69. As a former state candidate, Ms. Ransom has experience with the TRACER reporting system. She did her own TRACER filings without hiring an accounting firm. The time it took varied: during election years when campaign contributions came in at a higher rate, she would spend several hours, but she tended to take care of entries as checks came in, spending a few minutes each time. She was conscientious about thank-you notes and would have TRACER open alongside her note-writing, entering contribution information as she processed each check. She sent all the thank-you notes for the DCVF and insisted that they be sent.

70. Ms. Ransom participated in this proceeding despite the DCVF no longer existing because she has “respect for the process” and respect for the people involved and what they are trying to accomplish. It was never her intention, as Treasurer, to keep from members of the public information regarding the receipts, expenditures, and operations of the DCVF. Her answer: “Absolutely not.”

FINDINGS OF FACT

71. As explained in the August 27, 2025 Order Denying Motion to Dismiss, the Federal Election Campaign Act of 1971 (FECA) does not preempt Colorado’s Fair Campaign Practices Act (FCPA). And as explained in the January 7, 2026 Order on Summary Judgment, Respondent Douglas County Victory Fund had a duty to the register (Count 1) and to report (Count 2) contributions and expenditures relating to state candidate and political committees. As to Count 3, Respondent acknowledged again in closing that the payment of \$755.56 to Brauchler for DA exceeded the election cycle limit

of \$450, and also that the Division’s proposed fine of \$130.60 for this violation of the FCPA contribution limits “is reasonable under the circumstances of this case.”

72. The remaining task is to determine what civil penalties should be assessed for Respondent’s failure to register with (Count 1) and report to (Count 2) the Colorado Secretary of State the contributions and expenditures related to state candidate and political committees and what fine should be assessed for Respondent’s payment to Brauchler for DA that exceeded the contribution limit under Colorado law (Count 3). Sanctions and civil penalties for violations of Colorado’s campaign finance laws are authorized by Colo. Const. art. xxviii §10, by FCPA § 1-45-111.5 and by CPF Rule 23.4, 8 CCR 1505-6. The ALJ or hearing officer “has discretion to determine an appropriate penalty “for violation of Colorado’s campaign finance laws.” *Patterson Recall Comm., Inc. v. Patterson*, 209 P.3d 1210, 1217 (2009); *Campaign Integrity Watchdog LLC v. Griswold*, 2025 COA 18, ¶ 47. The exercise of discretion can also include imposing no penalty at all. *Id.* at 1219.

Civil Penalty for Count 1—Failure to register

73. The Division followed CPF Rule 23.4.3 in calculating the civil penalty for DCVF’s failure to register in violation of Count 1. Rule 23.4.3(a)(1)(C) calls for a fine of “at least \$300 plus at least 10 percent of total amount of the contributions and expenditures made” while DCVF was “out of compliance.” DCVF was out of compliance on July 2, 2024 because that was the date by which it was required to register by FCPA § 1-45-108(3)—before accepting contributions or making expenditures.

74. The total amount contributed and spent by DCVF while it was unregistered and therefore out of compliance under Colorado’s FCPA is shown in the three lines below.

Total contributions per FEC Report, Ex. 4	\$ 56,922.61
Total expenditures per FEC Report, Ex. 5	\$ 56,922.61
Base for establishing a fine under Rule 23.4.3	\$ 113,845.22²

75. Before multiplying the fine percentage (10%) times the base (total contributions and expenditures while out of compliance), the Division subtracted from the base the amount of cash distributed to the federal committee and the federal committee’s share of the cost of the fundraiser and its share of legal and accounting expenses. The thinking is that the Secretary has no enforcement power related to federal candidates and committees, so the base amount must exclude the contributions and expenditures made to or on account of the federal candidate committee.

76. The Division calculated the federal committee’s receipts as 15.33% of the total distributed to political committees:

Distributions to PolComms reported in FEC Report, Ex. 5	Amount	% of total
Lauren Boebert for Congress	\$ 3,340.36	15.33%
Brauchler for DA	\$ 755.56	3.47%
Douglas County Republican Committee	\$ 15,389.43	70.62%
George for Douglas Co.	\$ 397.66	1.82%
Lisa for Colorado Committee	\$ 318.13	1.46%
Van Winkle for Colorado	\$ 1,590.65	7.30%

² The Division without explanation gave the sum of these two figures (\$56,922.61 + \$56,922.61) as \$110,504.86. See p. 8, Motion for Summary Judgment. That is the correct amount where \$3,340.36 is subtracted from \$113,845.22.

Total	\$21,791.79³	100.00%
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77. The Division then calculated the share of a) legal and accounting expenditures and b) the cost of the fundraiser (the sum of the three Ames family members' in-kind contributions) that should be attributed to Lauren Boebert's federal committee (15.3% based on her having received 15.3% of all the money paid by DCVF to political committees.) The share of those expenses to be deducted from the base is \$5,271.90.

Legal & Accounting	\$ 6,384.26		
Cost of fundraiser	\$ 28,072.60		
	\$ 34,456.86	X 15.3%	\$ 5,271.90

78. To arrive at a base that excludes money paid to the federal committee as well as a share of the expenses, the Division then subtracted both the amount distributed to Congresswoman Boebert's committee (\$3,340.36) and 15.3% of the cost of the fundraiser and legal and accounting (\$ 5,271.90) from the total of contributions and expenditures.

Total contributions and expenditures - ¶ 75 (above)	\$ 113,845.22
Cash paid to Lauren Boebert for Congress	\$ (3,340.36)
15.3 % of Legal & Accounting & Cost of fundraiser	\$ (5,271.90)

³ The total distributions to political committees was actually more than \$21,791.79. The Division should have included an additional \$516.95 that DCVF contributed to state candidate committees: \$159.06 to Brandi Bradley for HD 39; \$159.06 to Hartsook for House, and; \$198.83 to Max Brooks for Colorado. This would have reduced Lauren Boebert for Congress' distribution from 15.33% to 14.97% ($\$3,340.36 \div \$22,308.74 = 0.1497$). None of these three distributions under \$200 by DCVF to state committees were reported to the FEC. See Ex. 5. Neither Max Brooks (\$198.83) nor Lisa for Colorado (\$318.13) report their contributions from DCVF on TRACER.

Non-federal contributions and expenditures of DCVF while out of compliance	\$ 105,232.96
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79. 10% of \$105,232.96 is \$10,523.30, to which Rule 23.4.3 requires an additional \$300. The total fine following Rule 23.4.3, therefore is \$10,823.30.⁴

80. **Election Division’s recommendation of a reduced fine for Count 1.** The Division testified to mitigating factors and recommended therefore that the fine for Count 1 should be reduced to \$7,942. Scott Test., ¶ 12. This was calculated by reducing the multiplier in Rule 23.4.3(a)(1) (“at least 10 percent of total amount of the contributions and expenditures made” while out of compliance) from 10% to 7.5%. Mr. Scott gave these reasons for the reduction:

- a. DCVF cooperated with the Division’s investigation and provided information that allowed the Division to discover the full extent of the violations; and
- b. DCVF’s activity was reported on the FEC website, and its expenditures (but not its contributions) were reported by the recipient state committees, so the relevant information was available, just not on Colorado’s TRACER system or on the timelines established by Colorado law.

Civil Penalty for Count 2—Failure to report

81. CPF Rule 23.4.3(b) provides the basis for a political committee’s failure to report contributions and expenditures. It calls for a fine of \$100 per report not filed plus “5

⁴ The Division, because of the math difference noted in fn. 3 arrived at a recommended base penalty of \$10,489.26. See p. 9, Motion for Summary Judgment.

percent of the activity not accurately or completely reported.” Seven reporting deadlines were missed: September 3, September 16, September 30, October 6, October 15, October 28, and December 10. Scott, ¶ 14. The activity not reported is the same base amount calculated for Count 1: \$105,232.96. Rule 23.4.3(b) therefore calls for a fine of “at least” \$700 (\$100 for each of seven reports missed) plus \$5,261.65 (5% X \$105,232.96) for a total fine of \$5,961.65.

82. The Division finds the same mitigation should be applied to the failure to report, recommending reducing the Rule 23.4.3(b)(1) multiplier from 5% to 2.5%. Thus, the Division recommends a fine of \$3,247 for the failure to report. Scott Test., ¶12; Motion for Summary Judgment, p. 10.

Civil Penalty for Count 3—Contribution in excess of Colorado’s contribution limits

83. DCVF contributed \$755.56 to Matt Brauchler for DA, whereas the constitution imposes a limit of \$450.00 for contributions from any one source to a district attorney campaign in an election cycle⁵.

⁵ Contribution limits for district attorney races are established in Colo. Const. Art. XXVIII, § 3(1)(b) and adjusted every 4 years, published in the Secretary’s rules. *Id.*, 3(13) The applicable limit for district attorney candidate committees is \$225 per election cycle. CPF Rule 10.17.1(b)(2). However, “A candidate may accept the contribution limit for both the primary election and the general election.” \$450 is the applicable limit for contributions in the election cycle from DCVF to Brauchler for DA.

84. The Division stated in its Motion for Summary Judgment that Colo. Const. art. xxviii § 10(1) “Implies” a fine of two to five times the amount contributed above the limit.

But § 10(1) does more than “imply.” It states explicitly:

“Any person who violates any provision of this article relating to contribution or voluntary spending limits *shall be subject to a civil penalty of at least double and up to five times the amount contributed, received, or spent in violation of the applicable provision of this article.*”

Colo. Const. art. xxviii § 10(1). [Emphasis supplied.]

85. The fine for DCVF’s exceeding the contribution limit by \$305.56 is therefore in a range from \$611.12 to \$1,527.80. Both the Division and Respondent find that the Division’s proposed fine of \$130.60 to be reasonable. While not specifically discussed in testimony, the Division notes that Brauchler for DA on January 17, 2025 attempted to rectify the overpayment by issuing a check to DCVF for the excess contribution of \$305.56. Ex. 3. The check remains uncashed, so the funds are still in Brauchler for DA’s bank account.

86. The total fines recommended by the Division and calculated following Rule 23.4.3 and Colo. Const. art. xxviii § are shown on the chart below.

	Strict adherence to Rule 23.4.3	Division recommendation	Reduction
Count 1—failure to register	\$10,823.30	\$7,942.00	27%
Count 2—failure to report	\$5,961.65	\$3,247.00	46%

Count 3—exceeding contribution limit	\$611.12 ⁶	\$130.60	79%
Totals:	\$17,396.07	\$11,319.60	35%

Appropriate amounts for fines based on the evidence

87. Campaign finance rules and reporting requirements are not easily understood by lay persons. That is why they hire, as DCVF did here, professionals who provide legal, accounting and reporting advice to guide them through the process and make recommendations about where, what and how to report. Of the \$28,850 in cash raised at the fundraiser⁷, Ex. 4, \$6,384.26 was paid for this professional advice—22% of the total amount. Ex. 5.

88. Neither DCVF’s legal counsel nor McCauley & Associates, however, advised the political committee of its state obligation: that the committee had a legal obligation under the Colorado FCPA to register and report contributions and expenditures related to state candidate committees to the Secretary of State using the state’s TRACER system. For well-experienced professional advisors not to recognize this is perplexing in light of the clear commands in Colo. Const. art. xxviii and in the Fair Campaign Practices Act.

⁶ \$611.12 is the low end of the range discussed in ¶ 85.

⁷ \$26,400 in cash was raised from ten contributors, Ex. 4, and there was also \$2,450 raised in contributions of \$200 or less that went unreported even to the FEC. McCauley Test., ¶46.

-
- a. All “political committees” supporting candidates for “any state or local public office”⁸ must register with the Secretary of State “*before accepting or making any contributions.*” § 1-45-108(3), C.R.S. [Emphasis supplied.]
 - b. All contributions to those political committees of \$20 or more must be reported to the Secretary. § 1-45-108(1). Nothing in the text of Colorado’s campaign finance laws or CPF regulations suggest that a committee need not register and report on TRACER contributions and expenditures regarding state public office candidates just because it has done so on the Federal Elections Commission website.

89. The Joint Fundraising Agreement, Ex. 8, was drafted by counsel. The Agreement states that the nine participating committees “are all ‘political committees’ within the meaning of the FECA.” That statement is clearly true as to only one of the nine—Lauren Boebert for Congress. It may be true of the Douglas County Republican Central Committee (DougCo GOP) if DougCo GOP allocates more than \$1,000 of its resources to electing federal candidates.⁹ The seven state candidate committees, however, are not

⁸ These are defined terms under Colo. Const. art. xxviii, § 2, subsections (2) and (12)(a).

⁹ A political committee under FECA is a committee “which receives contributions aggregating in excess of \$1,000 during a calendar year or which makes expenditures aggregating in excess of \$1,000 during a calendar year.” 52 USCS § 30101(4)(A). Only contributions and expenditures made “for the purpose of influencing any election for Federal office” count toward that \$1,000 threshold, however. 52 USCS § 30101(8)(A)(i) and (9)(A)(i). [Emphasis supplied.]

political committees within the meaning of FECA, because no part of their purpose is influencing an election for federal office.

90. The seven state candidate committees clearly are political committees within the meaning of Colorado’s FCPA, as is Respondent itself once it accepted \$200 to support those seven candidates for state offices. Colo. Const. art. xxviii § 2(12)(a).

91. The Joint Fundraising Agreement mentions federal election statutes and regulations several times, but mentions state reporting requirements only in connection with DougCo GOP stating that that Committee “will also report according to the requirements of Colorado State law.” Ex. 8, § 10(b).

92. In the engagement letter between DCVF and McCauley & Associates, Ex. A, the firm says that it will prepare, review and file reports “required by the Federal Election Commission...and other relevant federal, state, and municipal agencies and campaign finance reporting authorities.” Ex. A., p. 1. [Emphasis supplied.] The letter appoints Mike McCauley as the “authorized filing agent...in connection with the filing of campaign finance disclosure reports...to state and federal agencies and authorities.” Ex. A., p. 2. [Emphasis supplied.]

The Decision Not to Register and Report to the State of Colorado

93. The Order on Summary Judgment identified as disputed questions of fact: “Who made registration and reporting decisions for Respondent?” and “Why did Respondent choose to report transactions involving Colorado political and campaign committees on the FEC website?” The testimony established that no one acting for DCVF

ever made a deliberate decision about its reporting obligations under the Colorado Constitution and the Fair Campaign Practices Act. The possibility of state reporting was never discussed between DCVF and its professionals. *There is no evidence that it was even considered.* Rather, everyone acting for DCVF simply ignored the signs that DCVF might be required to register and report under Colorado law.

94. When the Hearing Officer asked Mr. McCauley directly, “Who made the decision that Douglas County Victory Fund would not report to the Colorado Secretary of State its contributions and expenditures?” (Tr. 1:54:09), Mr. McCauley answered: “I don’t know...the answer to that. Those are the decisions that were made before I had been engaged. I’m assuming it was probably something between the committee folks and then their legal counsel.” (Tr. 1:54:54.) When asked whether he was told not to report to the Colorado Secretary of State, Mr. McCauley replied: “I was not specifically told to, or not to. I just simply went to this document”—the Joint Fundraising Agreement—“as the guiding principle of what it is that we were going to do.” (Tr. 1:55:12)

95. Mr. McCauley’s testimony further established that he never discussed the question of state reporting with the DCVF Treasurer, Kim Ransom, with whom he spoke only “a time or two.” (Tr. 2:04:10.) When asked whether the topic of reporting state contributions to the State of Colorado ever came up in those conversations, McCauley said: “I don’t believe that conversation ever came up. ... [T]he decision was made based on this, this agreement and that document then was the governing document that moved us forward.” (Tr. 2:04:15–24.) In short, the Joint Fundraising Agreement—a federal document drafted by counsel for the purpose of structuring a joint fundraiser under federal law—

became the sole basis for DCVF’s reporting decisions, and no one involved ever looked beyond it to consider what Colorado law might independently require.

Warning Signs That Were Ignored

96. The hearing testimony revealed that multiple participants in DCVF’s operations encountered information that might have prompted inquiry into whether Colorado registration and reporting were required. None of them pursued that inquiry.

97. First, McCauley’s own engagement letter (Ex. A) referenced compliance with state law. When asked about this, McCauley dismissed the state-law language as “stock language” in his firm’s standard engagement letter. (Tr. 2:02:52.) But he acknowledged that he is “familiar with Colorado’s Fair Campaign Practices Act and the constitutional provisions govern campaign finance in Colorado.” (Tr. 1:17:10) Later in his testimony, he affirmed, “We have the capacity to meet that obligation [of reporting to the state of Colorado].” (Tr. 2:02:52) The “stock language” in his own engagement letter touches base with the fact that his commitment to work for DCVF may implicate state as well as federal reporting obligations. The language might have prompted McCauley, or those to whom the engagement letter was addressed— “Douglas County Republican Victory Fund c/o Mr. Chris Murray”—to ask themselves whether Colorado law imposed independent requirements, to inform themselves by rereading the statutory and constitutional text, and then to discuss the options and risks with the client. But, it did not.

98. Second, the Joint Fundraising Agreement (Ex. 8) established a “waterfall” allocation formula under which approximately 85% of the funds raised by Respondent flowed to Colorado state-level political and candidate committees. The waterfall makes it

obvious that DCVF’s primary function was to raise money for Colorado committees—precisely the kind of activity that Colorado’s campaign finance laws are designed to make transparent to Colorado voters.

99. Third, when DCVF attempted to register with the Federal Election Commission, Mr. McCauley and his staff encountered difficulties precisely because of the state committees involved. Mr. McCauley testified that the FEC’s web forms system “does not understand non-FEC ID numbers.” This was like pounding a square peg into a round hole. It is astonishing that the difficulty of entering state committees into an FEC reporting form did not prompt a discussion between Mr. McCauley and DCVF’s counsel about whether DCVF had state registration and reporting requirements.¹⁰ But, it did not.

100. Fourth, McCauley and Associates categorized \$2,450 worth of cash contributions as “unitemized” on the FEC filing. Some of the donors captured in that \$2,450 line item gave more than \$20 but less than \$200. Mr. McCauley knew that Colorado law requires the disclosure of the identity of donors giving more than \$20, even as he lumped them together as unitemized on the federal form.

101. Fifth, the path to compliance was neither obscure nor burdensome. Under C.R.S. § 1-45-108(3.5), a committee already registered with the FEC may file a copy of its

¹⁰ McCauley acknowledged that he had never represented a committee that reported to both the FEC and the Colorado Secretary of State. Working with other political committees that had both state and federal activity, he had “always ... reported to the Federal Election Commission.” (Tr. 2:00:40.)

FEC Form 1 with the Colorado Secretary of State to satisfy the state registration requirement. Mr. Macauley is familiar with Colorado's TRACER system. (Tr. 1:15:13) He has staff whose duties include making TRACER filings in Colorado. Registering the DCVF on TRACER would have taken "a couple of hours at most." (Tr. 1:58:33) The statutory mechanism for dual registration was straightforward, was well-known to DCVF's professional advisors and would have required minimal additional effort to record a) the contributions to DCVF from ten people, Ex. 4, and b) the distribution of \$28,850 to nine recipients. Ex. 5.

Easier to seek forgiveness than to ask permission

102. The totality of the testimony supports the conclusion that DCVF's professionals proceeded without engaging their analytical faculties or their client about potential obligations of reporting to the State of Colorado. There is no evidence that they ever considered Colorado's registration and reporting requirements. They took a well-worn path: it is easier to ask for forgiveness than to seek permission. But in the context of campaign finance disclosure, where Colorado voters have voted twice by overwhelming margins¹¹ for "strong enforcement of campaign finance requirements," that approach has consequences.

¹¹ Voters approved Amendment 15 repealing and reenacting with amendments the Fair Campaign Practices Act, § 1-45-101, et seq., C.R.S. at the general election held November 5, 1996. FOR the Amendment: 928,148; AGAINST the Amendment: 482,551.

On November 5, 2002, the citizens of Colorado approved a ballot initiative titled "Amendment 27: Campaign Finance." This initiative amends the Colorado Constitution by

103. Colorado’s FCPA exists to ensure that voters can trace the sources and uses of political money. As the Court of Appeals recognized in *Campaign Integrity Watchdog LLC v. Griswold*, 2025 COA 18, the reporting obligation is “unconditionally imposed until a committee is terminated.” *Id.* ¶ 44. [Internal quotations and citations omitted.] It is not a discretionary obligation that committees may elect to satisfy through federal filings alone when they find it more convenient to do so. When DCVF failed to register and report to the Colorado Secretary of State, the consequence was that Colorado voters had no way to look up on TRACER—the state’s transparency system—the connections between DCVF’s fundraising activities and the Colorado candidate and political committees that received the funds. The very transparency that Article XXVIII of the Colorado Constitution and the Fair Campaign Practices Act were designed to provide was defeated.

104. DCVF’s failure to register and report in Colorado also made it impossible for the Secretary of State’s office to perform its duties in checking the accuracy of reports, making sure that contribution limits were not exceeded and promptly publishing contributions and expenditures of political committees in an easily and well-known state reporting system. Colorado’s campaign finance laws require prompt performance—and in some cases immediate performance—by the Secretary of State in order to fulfill the three purposes of requiring campaign finance disclosures endorsed in *Buckley v. Valeo*, 424 U.S.

the addition of a new provision, hereinafter referred to as "Article XXVIII." It also amends part of Colorado's Fair Campaign Practices Act, § 1-45-101 et seq., C.R.S. (2002) ("FCPA"), by placing limits on the amounts and types of contributions permitted during an election, among other changes. FOR the Amendment: 890,390; AGAINST the Amendment: 448,599.

1, 66-68 (1976): providing information to voters, avoiding corruption or the appearance of corruption, and ensuring compliance with contribution limits. The mandates thwarted by DCVF's not reporting contributions on TRACER are expressed in the text of the Constitution and FCPA, mainly, that the Secretary:

- a. Shall "[m]ake the reports and statements filed with the secretary of state's office *available immediately* for public inspection and copying. Colo. Const. art. xxviii, § 9(1)(e). [Emphasis supplied.]
- b. Shall review any document filed with the Secretary for violations or potential violations of the state's campaign finance laws. § 1-45-111.7(7)(a) and (b).
This review includes "the factual inspection of any document required to be filed with the secretary for campaign finance registration, reporting, or disclosure in order to assess the document's accuracy and completeness and the timeliness of the document's filing. FCPA § 1-45-111.7(7)(c).
- c. Shall make the required information "*available immediately* in a file for public inspection...[and] shall make reports viewable on the secretary of state's official website." FCPA § 1-45-109(4)(a). [Emphasis supplied.]
- d. Shall "operate and maintain a website so as to allow any person who wishes to review reports filed with the secretary of state's office pursuant to this article... free of charge." FCPA § 1-45-109(5)(a). All reports required of state political and candidate committees "*shall be made available immediately* on the website. FCPA § 1-45-109(5)(b). [Emphasis supplied.] "The website shall

enable a user to produce summary reports based on search criteria that shall include, but not be limited to the reporting period, date, name of the person making a contribution or expenditure, candidate, and committee.”

FCPA § 1-45-109(5)(c).

105. DCVF and its agents did not act with the intent to conceal information. But it is hard to accept counsel’s characterization in closing that there was “a good faith belief that [Colorado’s reporting requirements] did not apply.” It appears to be more aptly described as blind faith, done without regard the text of Colorado’s FCPA or Article xxviii of the Constitution.

106. Neither Mr. Hairfield, an enthusiastic volunteer, nor DCVF’s volunteer Treasurer Kim Ransom can be faulted for a failure to inquire. They paid \$6,384.26 and reasonably expected that the professionals would report where the law required. Had Ms. Ransom been advised to report DCVF’s contributions and expenditures to the Secretary of State, she “would have made sure it was done.” (Tr. 2:07:49) She expressed respect for the process and what the Secretary of State’s office is trying to accomplish.

107. But the absence of an intent to deceive does not diminish the seriousness of the violations. Nor does it excuse the professionals plunging ahead, ignoring warning signs, and choosing to report in a forum that has jurisdiction over only one of the nine committees that signed the Joint Fundraising Agreement—and a committee, at that, that received only 15% of the cash distributed by DCVF.

108. DCVF was required to register with the Secretary of State before accepting or making any contributions. C.R.S. § 1-45-108(3). It was required to report its contributions and expenditures of \$20 or more to the Secretary of State on an ongoing basis. C.R.S. § 1-45-108(1). *Watchdog v. Griswold*, 2025 COA 18 at ¶ 44. And it was prohibited from making contributions in excess of the applicable limits. Colo. Const. art. XXVIII, § 3. DCVF failed on each of these three things. It looks as though Respondent turned a blind eye toward its state campaign finance law requirements.

109. For the better part of three months after the July 2 fundraiser, contributions made to support Colorado state political and candidate committees were simply not reported at all— anywhere. When they were reported, they were reported in the wrong place. And Respondent made a contribution in excess of the constitutional limits to Brauchler for DA—a contribution that was discovered by regulators only after a complaint, Ex. 1, was filed and the investigation begun. And some contributions have not been reported at all—ever—and they never will be. Those are the ones that were over Colorado’s \$20 threshold but under the federal \$200 threshold.

110. Furthermore, as of the date of the hearing, DCVF still has not complied with Colorado’s campaign finance laws and regulations, nor with the Order on Summary Judgment to register and report the transactions, contributions, and expenditures related to the state political and campaign committees in 2024 as required by FCPA § 1-45-108(3) (registration), § 1-45-108(1)(a)(1) (reporting), and CPF Rule 23.4.4(a)(1) and (3), 8 CCR 1505-6. This defiance of Colorado’s Fair Campaign Practices Act continues even though DCVF’s Treasurer is fully knowledgeable about TRACER, having done her own TRACER

filings for each of the times she was a candidate for state public office without hiring an accounting firm.

CONCLUSIONS

111. Sanctions and civil penalties for violations of Colorado’s campaign finance laws are authorized by Colo. Const. art. xxviii §10, by FCPA § 1-45-111.5 and by CPF Rule 23.4, 8 CCR 1505-6. Considering all the evidence, I find that the civil penalties sought by the Elections Division for the violations by the Douglas County Victory Fund of Colo. Const. art. xxviii and the Fair Campaign Practices Act are appropriate.

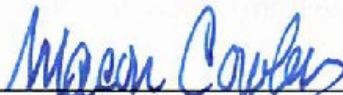
112. Judgment is therefore entered for civil penalties in the amount of \$11,319.60, allocated to the following counts in the Administrative Complaint:

Count 1—failure to register	\$7,942.00
Count 2—failure to report	\$3,247.00
Count 3—exceeding contribution limit	\$130.60
Total:	\$11,319.60

113. This hearing was conducted in accordance with section 24-4-105 and section 1-45-111.7 6(a) and (b) of the Colorado Revised Statutes.

114. Pursuant to § 1-45-111.7(6)(a), C.R.S., this initial decision is subject to review by the Deputy Secretary of State for issuance of a final agency decision.

SO ORDERED this 23rd day of February 2026.



Macon Cowles, Hearing Officer

To challenge the AHO's Initial Decision, a party must file a Designation of the Record and Exceptions with the Deputy Secretary pursuant to the procedures outlined in subsections 24-4-105(14), (15), and (16), C.R.S, and; Rule 6 of the Colorado Rules of Civil Procedure. All filings and other related documents must (1) be in writing, (2) filed electronically with the Deputy Secretary at OACAppeals@ColoradoSoS.gov, and (3) served upon the opposing party at the email addresses provided in the Certificate of Service of the Initial Decision. The Deputy Secretary may also initiate review of the Initial Decision upon their own motion pursuant to section 24-4-105(14)(a)(II), C.R.S.

A. Designation of the Record

1. Any party who seeks to reverse or modify the Initial Decision must file a Designation of Record within twenty (20) days from the date of this Initial Decision and designate relevant transcript(s), or parts thereof, of the proceedings before the AHO in such Record. Section 24-4-105(15)(a), C.R.S. and Rule 3.14.3(a), 8 CCR 1505-3.
2. Any other party, including the Deputy Secretary, may file a Supplemental Designation of Record within ten (10) days after service of the Designation of Record and must specify all or part of the Record to be additionally included in the appeal. Section 24-4-105(15)(a), C.R.S.
3. A party ordering transcript(s) is responsible for ordering and filing such transcripts with the Deputy Secretary. It is recommended that a party

contact the AHO and a certified court reporter for information on how to order a transcript.

B. Exceptions

1. **Exceptions.** A party filing Exceptions must file within thirty (30) days after the date of this Initial Decision; an extension of time may be granted for good cause. Section 24-4-105(14)(a)(II), C.R.S.
2. **Response.** A party may file a Response within fourteen (14) days from the date of the other party's Exceptions filing.
3. **Reply.** A party may file a Reply within seven (7) days from the date of the other party's Response filing.
4. **Proposed Order and/or Request for Oral Argument.** Any party may file a Proposed Order and/or Request for Oral Argument together with the party's Exceptions, Response, or Reply. Oral Argument must be confined to the arguments and evidence presented during the hearing or in the exceptions and responses thereto, and will be time-limited.

The ultimate Final Agency Order is subject to judicial review under section 24-4-106, C.R.S. However, if a party fails to timely appeal the Initial Decision through Exceptions, such failure operates as a matter of law as a waiver of the right to judicial review of the Final Agency Order except to the extent it differs from the Initial Decision. See § 24-4-105(14)(c), C.R.S.

CERTIFICATE OF SERVICE

The undersigned hereby certifies that one true copy of this Initial Decision was sent via email and / or U.S. Mail on February 24, 2026, to the following:

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