



IOWA FINANCE AUTHORITY

FOR IMMEDIATE RELEASE

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Iowa Finance Authority Internal Review Updates

Financial and Sexual Harassment Review Status

(DES MOINES) – The Iowa Finance Authority today released updates in regards to internal reviews in process at the agency. The Iowa Finance Authority’s Board of Directors engaged two firms to conduct separate reviews at their meeting on May 2, 2018. Eide Bailly LLP was engaged to conduct a financial review and attorney Mark Weinhardt was engaged to conduct a sexual harassment review.

“We want to be as transparent as possible throughout this process and will provide updates to the public as they are available,” said Iowa Finance Authority Interim Executive Director Carolann Jensen. “The Iowa Finance Authority staff and Board of Directors are eager to receive the timely results of these reviews and implement any needed changes to strengthen our policies and move forward in serving Iowans.”

Building Lease

The Iowa Finance Authority Board of Directors today requested that the Executive Director have an external review completed on the financial comparison of rehabilitating the current office location and the leasing of the building at 1963 Bell Ave. in Des Moines. This review will examine all available information on facility options and their associated expenses and is expected to be done promptly.

Financial Review – FY2016-To Date

Eide Bailly LLP was engaged to conduct a forensic accounting and internal control examination of the agency for fiscal years 2016-2017 and current year to date fiscal year 2018. Specific scope and internal controls examination items are detailed below:

- Review the policy and procedures manual for internal control processes over accounting functions.
- Examine specific expense reports, credit card expenditures, and supporting documentation.
- Examine Dave Jamison's discretionary spending via credit card or via company checking account.
- Examine specific use of PayPal for receipt handling and accompanying reconciliation documents.

Eide Bailly LLP has provided an update on the review and notes that interviews with staff have concluded as well as their investigation into the use of the agency’s PayPal accounts. They continue to review accounting files and expect to issue the final report no later than mid-August 2018. The full status update is available [here](#).

Financial Review - State Auditor’s Office

Representatives from the state auditor’s office were onsite at the Iowa Finance Authority in May and are also currently reviewing accounting files.

Financial Review – Jan. 1, 2011-June 30, 2018

The Iowa Finance Authority will enter into a new contract with Eide Bailly LLP to meet the additional

financial review requirements passed by the Iowa Legislature in House File 2493, including a review of financials back to January 1, 2011.

Sexual Harassment Review

The Iowa Finance Authority Board of Directors engaged attorney Mark Weinhardt to conduct an investigation into the allegations of sexual harassment and the degree to which inappropriate conduct of David Jamison was known within the Authority or elsewhere within state government and the response or lack thereof to that conduct.

Mr. Weinhardt will be interviewing Iowa Finance Authority staff members, these interviews are expected to begin soon.

The investigation will include:

- The facts concerning and relevant to the conduct of former Iowa Finance Authority Executive Director David Jamison that led to the termination of his employment with the Authority
- Any incidents or conduct during Mr. Jamison's tenure as Executive Director that were similar in nature to the conduct that led to termination of his employment with the Authority; and
- The degree to which inappropriate conduct of Mr. Jamison was known within the Authority or elsewhere within state government and the response or lack thereof to that conduct.

This report will be submitted to the Iowa Legislature to fulfill requirement of House File 2493.

The Iowa Legislature created the Iowa Finance Authority in 1975 to undertake programs to assist in the attainment of housing for low- and moderate-income Iowans. Since then, the Iowa Finance Authority's role has grown to include 40 affordable housing, water quality and beginning farmer programs. The Iowa Finance Authority is a self-supporting public agency whose mission is to enhance the quality of life for Iowans.

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