



IOWA FINANCE
AUTHORITY

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Iowa Finance Authority Approves Additional Financial Review

Financial and Sexual Harassment Review Status Update

(DES MOINES) – The Iowa Finance Authority Board of Directors today authorized the approval of an additional financial review to fulfill the requirement of House File 2493, passed by the Iowa Legislature. The complete review will be performed by Eide Bailly LLP and will cover the time-frame from January 1, 2011- June 30, 2018.

The scope of the new review will be as follows:

- An analysis of all expenses reimbursed by the state to the former director of the Authority and all employees of the Authority including all travel, lodging, meals, beverages, personal services, entertainment, office expenses and all other expenditures not included in the Authority's budget.
- Conduct an analysis of personal financial or other personal accounts used by the former Authority director or any employee of the Authority to collect agency fees or other moneys collected by the Authority.
- The final report shall be completed by November 16, 2018 and will be a public record.
- The engagement agreement with Eide Bailly LLP is available [here](#).

This review is in addition to the reviews approved by the Iowa Finance Board of Directors at their May 2, 2018 Board meeting. These reviews include a financial review covering fiscal years 2016-2017 and current year to date fiscal year 2018 performed by Eide Bailly LLP and a sexual harassment investigation to be performed by the Weinhardt Law Firm. The state auditor's office is also undergoing an independent financial review.

Status of Current Reviews:

Financial Review – FY2016-FY2018

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 expects to issue the final report no later than mid-August 2018.
- The engagement agreement with Eide Bailly LLP is available [here](#).

Financial Review - State Auditor's Office

Representatives from the state auditor's office are also currently reviewing accounting files.

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.

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 the requirement of House File 2493.
- The engagement agreement with The Weinhardt Law Firm is available [here](#).

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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