



IOWA FINANCE  
AUTHORITY

FOR IMMEDIATE RELEASE

August 1, 2018

Contact:  
Ashley Jared, Iowa Finance Authority  
515-725-4934

## Iowa Finance Authority Financial Review Disputes Former IFA Employee's Allegations

### *Eide Bailly LLP Review Shows Appropriate Internal Controls*

(DES MOINES) – The Iowa Finance Authority (IFA) today released the results of the first of two forensic and internal control examinations to be performed by Eide Bailly LLP. The purpose of this review was to investigate financial internal control-related concerns brought forth by a former IFA employee following the termination of IFA's former Executive Director Dave Jamison.

Eide Bailly LLP found that appropriate internal controls are in place to prevent fraud, waste or abuse over accounts payable, corporate credit charges, employee expense reimbursements, travel payment vouchers and IFA's PayPal accounts.

"We give any allegation of misconduct due diligence," said Iowa Finance Authority Interim Executive Director Carolann Jensen. "Eide Bailly was specifically tasked with investigating the financial management concerns raised by a former IFA employee. Upon reviewing the report, I'm confident that no financial mismanagement occurred, as alleged."

The review covered the timeframe from July 2015-May 2018. Specific findings related to the concerns brought forth by a former IFA employee include:

- No spending authority limit violations were identified.
- Corporate credit card use, expense reimbursements and travel payment voucher expenditures were business-related.
- PayPal accounts used by IFA are business accounts and all funds deposited into these accounts have been deposited into IFA's general fund Wells Fargo Bank account.

The full report 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.*

###