



IOWA FINANCE  
AUTHORITY

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## Second Iowa Finance Authority Review Confirms No Financial Mismanagement

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

(DES MOINES) – The Iowa Finance Authority (IFA) today released the results of the final of two forensic and internal control examinations performed by Eide Bailly LLP. This review fulfills the requirements of Iowa House File 2493, which directed an investigation into financial, internal control-related concerns brought forth by a former IFA employee following the termination IFA's former Executive Director Dave Jamison.

Eide Bailly LLP's report released today found no significant employee expense reimbursement, travel payment expenditure concerns or internal control-related concerns.

"We're pleased to have the results of the final review by Eide Bailly, LLP, which corroborate the findings of the first review," said Iowa Finance Authority Interim Executive Director Carolann Jensen. "IFA has been steadfast in our work to advance opportunities for Iowans and we look forward to continuing to advance our mission while maintaining the trust of the Iowans we serve."

The scope of this review covered the timeframe from January 2011 and June 2018, as outlined in the Legislation. Specific findings include:

- Appropriate internal controls appear to be in place to prevent fraud, waste, or abuse over corporate credit charges and employee expense reimbursements/travel payment vouchers.
- Corporate credit card use, expense reimbursements, and travel payment voucher expenditures by the former Executive Director and all other IFA personnel appear to be business-related and most of the expenditures are substantiated with appropriate documentation.
- PayPal accounts used by IFA are business accounts and funds deposited into these accounts have been deposited into IFA's general fund Wells Fargo Bank account.

The full report is available [here](#).

#### **Previous Financial Review**

Eide Bailly LLP was first engaged by the Iowa Finance Authority to perform a financial review covering the timeframe from July 2015-May 2018. The results of this review were released on August 1, 2018 and also found no financial mismanagement. This 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.*

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