On October 14, 2004, the International Advisory and Monitoring Board released a new audit of the Bush Administration's management of Iraqi oil proceeds and other funds in the Development Fund for Iraq. The Board was created under U.N. Security Council Resolution 1483 to monitor the Bush Administration's stewardship of Iraqi funds while acting as the occupying power in Iraq. This audit, which was conducted by the international accounting firm KMPG, covers the time period from January 2004 to June 2004, when the Coalition Provisional Authority dissolved. The audit report, entitled *Development Fund for Iraq: Report of Factual Findings in Connection with Disbursements* , finds serious problems with the Administration's management of Iraqi funds. These problems involved hundreds of millions of dollars, numerous sole source contracts, missing and nonexistent contract files, and continuing investigations into major irregularities. They involve programs administered by the Coalition Provisional Authority, Iraqi ministries, the Kurdish Regional Government, and Iraqi provincial governments.

Documents and Links

- Fact Sheet
- IAMB Audit