

**EXHIBIT A**  
**AUDIT PROCUREMENT POLICY**

**Effective June 26, 2024**

1. An auditor selection committee shall, at a minimum, consist of the Chief Deputy Executive Director, the Deputy Director of Compliance and Administrative Services, and the Chief Accounting and Administrative Officer.
2. The auditor selection committee shall be responsible for the following:
  - a. Ensure that a request for qualifications (RFQ) process for the selection of an independent auditor at or near the end of the term of each audit contract be conducted;
  - b. Actively seek the participation of qualified firms, including the then current auditor, assuming that the past performance of the then current auditor has proven satisfactory;
  - c. Shall structure the selection process outlined in the RFQ so that the principal factor in the selection of an independent auditor is the auditor's ability to perform a quality audit; and,
  - d. Shall submit its selection recommendation to the I-Bank Board.
3. In no case shall price be allowed to serve as the sole criterion for the selection of an independent auditor.
4. Upon Board approval of the auditor, a contract will be executed with the selected firm to provide independent audits of the I-Bank and its funds.
5. The contract with the selected independent auditor shall:
  - a. Include a scope of audit work that reflects the fair presentation of the basic financial statements of the I-Bank and its individual funds.
  - b. Require that the auditor conform to the independence standard promulgated in the General Accounting Office's *Government Auditing Standard*.
  - c. Be for a term not to exceed five years.
  - d. Contain supplemental nonaudit services consistent with current governmental accounting rules upon the election of the auditor selection committee.