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IBank Receives National Recognition for Financial Reporting

(Sacramento) The Government Finance Officers Association (GFOA) has recognized the California Infrastructure and Economic Development Bank (IBank) with an “Award of Financial Reporting Achievement” for its 2017 comprehensive annual financial report.

The Award of Financial Reporting Achievement is the highest form of recognition in governmental accounting and financial reporting for organizations that demonstrate a constructive spirit of full disclosure to communicate clearly their financial stories. The GFOA review committee, an impartial panel that reviews and scores each submitted financial report, gave IBank top grades in each of the 14 categories.

IBank Executive Director Teveia Barnes said her agency constantly strives to meet the highest standards of financial reporting. “We endeavor to provide financial information that is accurate, timely and complete,” she said. “This honor independently confirms that our peers agree with our financial reporting practices. We wish to thank the GFOA review committee for recognizing IBank’s efforts.”

Since 2011, the GFOA has bestowed IBank with the Award of Financial Reporting Achievement five times. “Year over year, we remain dedicated to improving our reporting and we’ll continue to review and develop our process and transparency,” Barnes noted.

About the California Infrastructure and Economic Development Bank:

IBank was created in 1994 to finance public infrastructure and private development that promote a healthy climate for jobs, contribute to a strong economy and improve the quality of life in California communities. IBank is located within the Governor's Office of Business and Economic Development and is governed by a five-member Board of Directors. IBank has broad authority to issue tax-exempt and taxable revenue bonds, provide financing to public agencies, provide credit enhancements, acquire or lease facilities, and leverage State and Federal funds. Find more information at <http://www.ibank.ca.gov>.

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