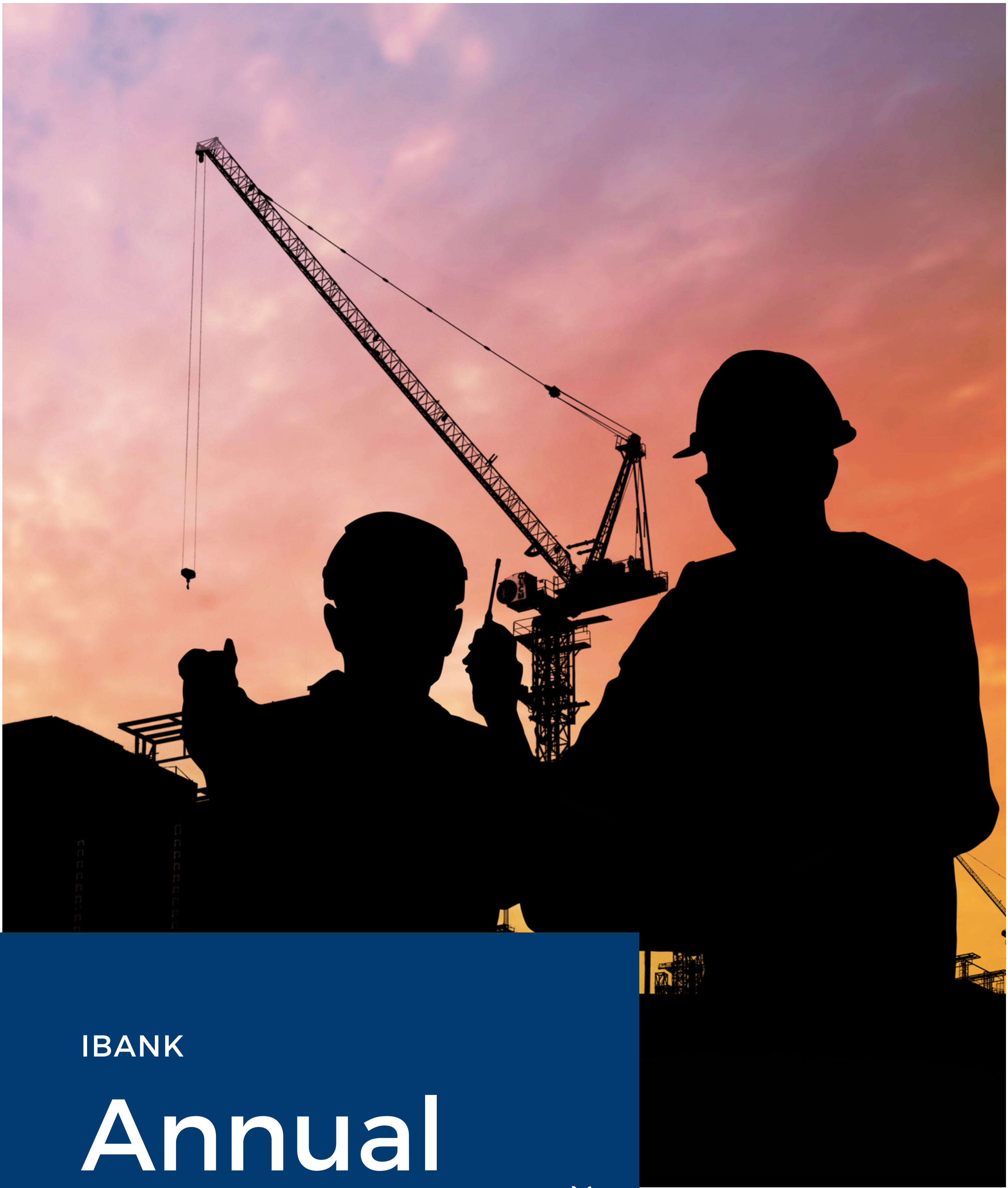


IBANK

Annual Report

2021-2022

IBank

California Infrastructure and Economic Development Bank

State of California
Gavin Newsom, Governor

Governor's Office of Business and Economic Development
Dee Dee Myers, Director

California Infrastructure and Economic Development Bank
Scott Wu, Executive Director

Table of Contents

Letter from IBank Executive Director

Executive Director
Scott Wu

As California and the nation began to build back from the worst of the pandemic, I'm pleased to announce that IBank followed up its record-breaking previous year with a strong 2021-2022, closing out the fiscal year with **$4.7 billion** in activity and bringing IBank's **total financing activity to $50.9 billion.**

IBank's infrastructure loan, bond financing, and small business loan guarantee programs brought critical financing to cities, counties, nonprofits, and small business owners throughout the state.

- We closed **$46.5 million in loans for municipal infrastructure** projects.
- We provided **$454.8 million in bond financing** for California nonprofits.
- We completed more than 1,107 small business, microbusiness, and disaster relief loan guarantees, **supporting more than $305 million in loans to small businesses.**
- We finished deployment of $120 million in COVID-19 emergency funds, **incentivizing more than $600 million in loans to small businesses.**

In addition to our financing activity, we applied, in conjunction with the State Treasurer's Office, to draw nearly $1.2 billion in federal State Small Business Credit Initiative funds to California to serve small businesses. We will utilize $391 million to sustain and grow our existing Small Business Loan Guarantee Program. We will use the remaining $200 million to establish a Venture Capital program mainly focused on:

- supporting underrepresented venture capital managers
- investing in underrepresented entrepreneurs and business owners
- investing in geographic areas that are socio-economically disadvantaged or that receive very limited venture capital funding
- seeking to promote climate equity and climate justice

With an eye toward market needs, IBank also established and embedded three key priorities across all of our programmatic activities:

1. Creating and preserving jobs — All IBank programs create or retain jobs for Californians and contribute to economic development throughout California. To date, IBank programs have created or preserved more than 512,000 jobs throughout the state, including 23,572 jobs through our infrastructure loans, 58,558 jobs through bond-financed projects, and 430,000 small business jobs supported through IBank's loan guarantee programs.

2. Being inclusive in how we serve Californians and expanding access to underserved communities — We work to ensure our programs benefit Californians throughout the state to include underserved populations and communities. In addition to our financing activities in small and rural communities, we've increased support to small business owners who are female or people of color; people living in low- to moderate-income communities; smaller/rural areas; and other underserved populations.

This year, we initiated a new Venture Capital program to support underrepresented populations and developed a framework to improve underserved access to IBank's small business programs. This includes expanding the number of community-based lenders that offer IBank's small and micro business loan guarantees, particularly community development financial institutions and minority depository institutions; establishing metrics and incorporating Socially and Economically Disadvantaged Individuals criteria into IBank's small business programs; and increasing access for underserved borrowers by strengthening connections with market participants and increasing coordination with the state's technical assistance providers. Information about the increased representation of IBank's small business programs can be found in the Small Business Finance Center annual report to be released in January 2023.

3. Addressing climate change and protecting the environment — IBank is expanding its role in environmental/climate financing and embedding this prerogative in all IBank financing programs. We help finance projects that create and sustain a cleaner environment for all Californians. In 2021-2022, we:

- Received our first state funds of $47 million to formally launch the recently formed Climate Catalyst Revolving Loan Fund with an initial focus on forest biomass utilization and management.
- Received a $25 million state allocation for fiscal year 2022-2023 for climate-smart agriculture.
- Received a $250 million state allocation for fiscal years 2022-2024 to finance clean energy transmission projects.
- Hired a renowned expert at the intersection of clean-energy policy and finance as IBank's Deputy Director for Climate Finance.

- Completed two innovative transactions and developed a statewide version of the Bay Area’s successful Climate Tech Finance pilot program to rollout early in fiscal year 2022-2023.

In addition to IBank’s business activity, IBank took steps to substantially modernize its technology and operations. IBank migrated its IT platform and service provider while upgrading new laptops for all staff. These changes better position IBank for the remote work environment by enabling staff mobility to work from the office or home and improving connectivity to allow staff to overcome many of the communication challenges presented by remote work. This year we also began migrating legacy program and transactional data and contacts to a customer relationship management platform. Additionally, we selected a new loan servicing software platform that will improve the data integrity of our lending portfolios and increase our functionality and reporting.

In 2021-2022, we continued to confront the tumultuous economic gyrations that we've experienced since the onset of COVID-19, with increasing interest rates and high global inflation spurred by supply-chain disruptions and Russia's war in Ukraine. However, despite these difficult circumstances, the team at IBank has continued to perform at the highest level. We look forward to the 2022-2023 fiscal year and to expanding our programs as we push forward on our mission to support infrastructure and economic development to improve the quality of life for the residents of California.

Scott Wu
IBank Executive Director

About IBank

Our Mission

To provide financial assistance to support infrastructure and economic development in California.

What We Do, Why It Matters

IBank finances important projects that touch our daily lives and supports small businesses throughout California.

We do this by:

- Issuing low-cost loans directly to state and local government entities, including cities and counties, and to nonprofit organizations. These loans help fund critical projects that that affect our daily lives, including water and wastewater treatment plant construction, airports, and street repairs.

- Issuing bonds that make funding available for a variety of projects that enrich our lives, including museums, performing arts centers, educational facilities, research institutes, manufacturing facilities, and more.

- Helping small business owners and entrepreneurs who would not otherwise qualify for loans to access the funding they need to start, grow, and thrive.

- Providing financing for innovations, projects, and businesses that help California address climate change.

Our Board

Dee Dee Myers
Director of the Governor's Office of Business and Economic Development (GO-Biz)

Fiona Ma
State Treasurer

Joe Stephenshaw
Director of the Department of Finance

Toks Omishakin
Secretary of the California State Transportation Agency

Marc Steinorth
Retired State Legislator, Governor's Appointee

Programs and Accomplishments

IBank has broad statutory authority to issue tax-exempt and taxable revenue bonds, provide loans to state and local governments and nonprofits for public infrastructure and economic development projects and loan guarantees to help small businesses. IBank's current programs include the Infrastructure State Revolving Fund Program; Bond Financing Program, including: 501(c)(3) Bonds, Industrial Development Bonds; Exempt Facility Bonds; and Public Agency Revenue Bonds; and multiple Small Business Finance Center programs. In addition, IBank created the Climate Catalyst Revolving Loan Fund, California Lending for Energy and Environmental Needs Center (CLEEN), and Climate Tech small business loan guarantees to help meet the state's greenhouse gas reduction goals.

Infrastructure State Revolving Fund Program

Bond Financing Program

Climate Financing

Small Business Finance Center

Activity Summary
Fiscal year 2021-2022

IBank Program	Financings Approved	Financings Closed	Jobs[1]	Amount Approved	Amount Closed[2]	Leverage[3]
ISRF Loans	3	3	133	$41,500,000	$46,500,000	$39,773,944
Short-Term Loans	0	0	N/A	$0	$0	$0
Subtotals	3	3	133	$41,500,000	$46,500,000	$39,773,944
Industrial Development Bonds	0	0	0	$0	$0	$0
501(c)(3) Bonds	6	6	894	$597,000,000	$454,785,000	$269,265,410
Public Agency Revenue Bonds	0	0	0	$0	$0	$0
Exempt Facility Bonds	0	0	0	$0	$0	$0
ISRF Program Bonds	0	0	N/A	$0	$0	$0
Subtotals	6	6	894	$597,000,000	$454,785,000	$269,265,410
FISCAL YEAR TOTALS	9	9	1027	$638,500,000	$501,285,000	$309,039,354

NOTES: [1]Jobs are the total number of construction, full-time and part-time permanent jobs expected from a project, as reported by borrowers from closed financings. [2]The amount closed for ISRF Loans reflects $25 million for the City of Escondido that was approved in 2020-2021. [3]Leverage is referring to additional sources of funding, including, but not limited to, the borrower's contribution, as reported by the borrower on closed financings. The ISRF program is a leveraged loan program which means IBank issues revenue bonds secured by the repayments received from approved ISRF program financings.

Infrastructure State Revolving Fund Program

The Infrastructure State Revolving Fund program provides low-cost public financing to state and local government entities, including municipalities and nonprofit organizations sponsored by public agencies for a wide variety of public infrastructure and economic development projects.

Infrastructure State Revolving Fund financing is available in amounts ranging from $50,000 to $25,000,000 with loan terms for the useful life of the project up to a maximum of 30 years.

Infrastructure State Revolving Fund-financed projects include water and wastewater treatment plant upgrades or construction, venue or airport construction, or street repair and upgrades.

Eligible applicants must be located in California and include any subdivision of a local government, including cities, counties, special districts, assessment districts, joint powers authorities, and nonprofit organizations sponsored by a government entity.

Fiscal Year 2021-2022

In fiscal year 2021-2022, IBank closed $46.5 million in loans to municipalities for infrastructure projects, and leveraged $39.8 million in additional economic activity - creating 133 jobs for Californians.

Also in 2021-2022, as a result of California's implementation of statewide organic waste recycling and food recovery capacity (SB 1383 Lara, Chapter 395, Statutes of 2016), IBank began seeing increased inquiries related to organics recycling-related facilities and projects.

Infrastructure State Revolving Fund - Financings Closed
Fiscal Year 2021-2022

Borrower	Location	Interest Rate	Category/Description	Jobs[1]	Amount Closed	Leverage[2]
City of Escondido	Escondido, CA	2.20%	**Water Treatment and Distribution:** The San Pasqual Undergrounding Project. The Project includes but is not limited to: 1) Construction of new desilting basin and access road; 2) Replacement of 2,000 feet of existing Escondido canal with a buried 60 inch pipeline; 3) Removal of approximately two miles of the existing Escondido Canal; 4) Replacement of two miles of existing Escondido canal with buried 60-inch pipeline; and (5) reclamation of land. The Project will be carried out jointly between the City and the Vista Irrigation District(VID). They will each be responsible for 50% of the project. The City will undertake the project and invoice VID.	50	$25,000,000	$27,463,908
City of Los Banos	Los Banos, CA	2.20%	**Public Safety Facilities:** The Project consists of design and construction of a new 26,500 square foot ("SF") single-story Police Station building on a 3.5 acre site. The Project scope includes, but is not limited to, the following components: (1) Lobby and reception area; (2) Several conference rooms and interview rooms; (3) Extensive police training room; (4) Evidence and records room; (5) Booking/intake area with several cells; (6) Cubicles and Offices for staff, workout room, locker storage, break rooms and wash rooms; (7) Designated sections for various law enforcement units; (8) Jail and holding area; (9) Communications and dispatch center; (10) Sleeping rooms; (11) Vehicle Ports and Vehicle Evidence Area; (12) Covered parking area; and (13) Appurtenant work at various locations throughout the project site, such as grading, construction fences, landscaping and paving.	48	$14,000,000	$11,387,536
City of Laguna Beach	Laguna Beach, CA	2.20%	**Sewage Collection and Treatment:** The North Coast Interceptor (NCI) is a pressurized sewer pipeline in Laguna Beach. The City is undertaking projects to upgrade the City's collection system and replace the portion of the NCI in Aliso Canyon. The City estimates the total projects timeline will be over 60 months and cost nearly $17,000,000. Given the extended timeline, the City's strategy is to break the overall project up into two phases, to be financed with two separate loans from IBank. The first loan for $7,500,000 is for Phase 1.	35	$7,500,000	$922,500
TOTALS				**133**	**$46,500,000**	**$39,773,944**

NOTES: [1]Jobs are the total number of construction, full-time, and part-time permanent jobs expected from a project, as reported by borrowers from closed financings. [2]Leverage is referring to additional sources of funding, including, but not limited to, the borrower's contribution, as reported by the borrower on closed financings. The Infrastructure State Revolving Fund program is a leveraged loan program which means IBank issues revenue bonds secured by the repayments received from approved Infrastructure State Revolving Fund program financings.

Bond Financing Program

Government agencies issue bonds to finance a variety of economic or public development projects for private and public entities. When investors purchase bonds, they essentially lend money to the borrower through the issuer. IBank issues bonds on behalf of eligible borrowers and then lends those proceeds to the borrower. The borrower provides security to the bondholder and agrees to repay the bonds. IBank issues four types of bonds and each bond can apply for a green bond rating (from an outside third-party).

- **Industrial Development Bonds**: Tax-exempt conduit revenue bond financing for eligible small to mid-size manufacturing companies up to $10 million for the acquisition, construction, rehabilitation and equipping of manufacturing and processing facilities.

- **501(c)(3) Bonds**: Tax-exempt conduit revenue bonds provide low-cost financing for capital improvement projects for nonprofit public benefit corporations.

- **Public Agency Revenue Bonds**: Tax-exempt bond financing for government entities for projects that enhance infrastructure, or the economic, social, or cultural quality of life for residents in the community or state.

- **Exempt Facility Bonds**: Tax-exempt financing for projects that are government-owned or consist of privately used or leased facilities on public property, such as private airline improvements at publicly owned airports, ports, water facilities, and other private enterprises that serve the general public.

Fiscal Year 2021-2022

In fiscal year 2021-2022, IBank was the agent for the state for $4.2 billion of bonds issued by the Golden State Tobacco Securitization Corporation and issued a total of $454.8 million in bonds to fund projects throughout the state, leveraging $269.3 million in additional economic activity and creating 894 jobs for Californians.

Bonds Issued
Fiscal year 2021-2022

Borrower	Location	Bond Type	Interest Rate	Description	Jobs[1]	Amount Issued	Leverage[2]
California Science Center Phase III Series 2021A	Los Angeles	501(c)(3)	2.9842%	**New Construction (Air and Space Center and Exhibit Component):** The Project will provide the public an opportunity to learn about space exploration and the Space Shuttle Endeavor. The improvements will achive LEED Silver certification, achieving environmental benefits.	627	$41,980,000	$200,000,000
California Science Center Phase III Series 2021B		501(c)(3)	2.9665%		0	$103,275,000	
Equitable School Revolving Fund, Senior National Charter School Revolving Loan Fund Revenue Bonds Series 2021B - Social Bonds	Los Angeles, Sacramento, & East Palo Alto	501(c)(3)	2.9567%	**Reimbursement, Finance and Refinance the Cost of Loans:** Provide low-cost financing for charter schools. The Borrower expects the Project will result in an average cost savings of approximately $3 million per school over the life of each loan.	50	$30,650,000	$0
The Crossroads School for Arts and Sciences Series A Loan	Santa Monica, Culver City	501(c)(3)	2.4500%	**New Construction and Refund Prior debt:** Refund a none IBank issued prior debt; Reimburse borrower on real property purchase; Finance New Construction for Performing Arts Center. The refunding will reduce the Crossroads School annual debt service payments.	107	$37,000,000	$68,000,000
The Crossroads School for Arts and Sciences Series B Loan		501(c)(3)			0	$2,000,000	
The J. Paul Getty Trust Refunding Revenue Bonds, Series 2021B-1	Los Angeles	501(c)(3)	2.4928%	**Refund Prior IBank Issued Bonds and suspend Swap Agreement:** Refund Prior Bonds which will result in some cost savings for Getty Trust, enabling the Getty Trust to use the saved money for its museums and research facilities.	0	$43,325,000	$1,265,410
The J. Paul Getty Trust Refunding Revenue Bonds, Series 2021B-2		501(c)(3)			0	$124,020,000	
The Bay School of San Francisco 2022 Tax-exempt Loan	San Francisco	501(c)(3)	2.7500%	**Refinance IBank Issued Prior Obligations and Fund Campus Improvements:** The Project will add additional office and classroom spaces. Refinancing will result in savings, enabling the School to further its educational mission.	10	$7,000,000	$0
The Colburn School Series 2022 (Social Bonds)	Los Angeles	501(c)(3)	1.3723%	**Construction of School Facilities:** The Project includes construction of a concert hall, roof-deck garden, convertible dance studio theater, and an outdoor public performance plaza to better address the needs of youn studends and artists.	100	$65,535,000	$0
TOTALS					**894**	**$454,785,000**	**$269,265,410**

NOTES: [1]Jobs are the total number of construction, full-time and part-time permanent jobs expected from a project, as reported by borrowers from bonds issued. [2]Leverage is referring to additional sources of funding, including, but not limited to, the borrower's contribution, as reported by the borrower on bonds issued.

Small Business Finance Center

The Small Business Finance Center received seed money in 1968 to help reduce unemployment by supporting entrepreneurship and small businesses. The Small Business Finance Center promotes statewide economic development by increasing opportunities for entrepreneurs, the self-employed, microbusinesses, and small business owners and to ensure better access to capital and other technical resources.

IBank's Small Business Finance Center features a loan guarantee program helping small businesses that traditionally experience barriers when trying to access funding. By reducing risk to lenders, the Small Business Loan Guarantee program gives lenders the confidence they need to lend to small businesses that otherwise struggle to access affordable financing.

The Small Business Loan Guarantee Program helps businesses create and retain jobs and encourages investment in low- to moderate-income communities. Loan guarantees are available to qualifying businesses throughout the state.

Fiscal Year 2021-2022

In fiscal year 2021-2022, the Small Business Finance Center:

- Guaranteed loans for more than 1,107 small businesses, supporting more than $305 million in loans, and creating or retaining nearly 15,000 jobs.

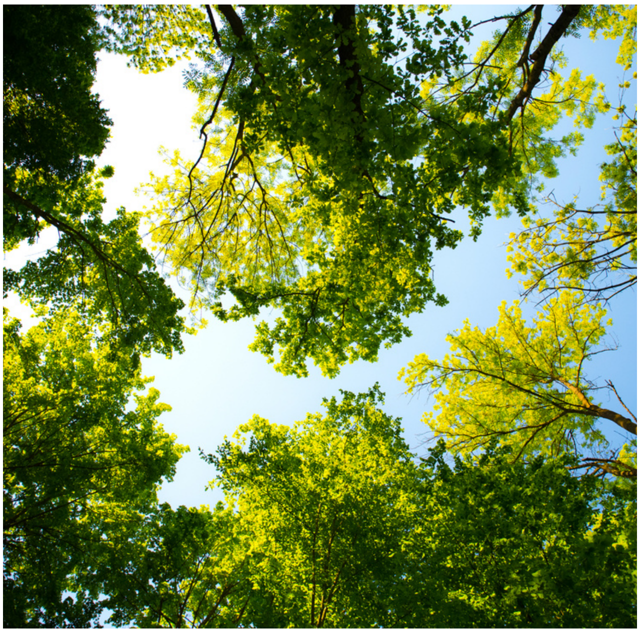
- Reached a major milestone, creating or preserving more than 10,000 jobs through its COVID-19 Micro Loan Guarantee initiative, successfully serving the most-underserved, with 86% of guarantees to businesses owned or co-owned by women or minorities, or located in under-resourced communities.

- Applied to U.S. Treasury (in partnership with the California State Treasurer's Office/California Pollution Control Financing Authority) to bring California's share of federal State Small Business Credit Initiative funds to the state. Prepared to receive an allocation of approximately $1.2 billion to serve California small businesses.

Learn more about the Small Business Finance Center's accomplishments in the "IBank Small Business Finance Center Annual Report: Fiscal Year 2021-2022."

Climate Catalyst Revolving Loan Fund

The Climate Catalyst Revolving Loan Fund provides flexible, policy-aligned credit and credit support for both public- and private-sector projects in specific climate sectors.



In fiscal year 2021-2022, IBank continued its focus on the environment by officially launching the recently formed Climate Catalyst Revolving Loan Fund in January 2022 with a $47 million General Fund allocation authorized in September 2021. The program launched with an initial focus on projects that reduce wildfire threats through forest biomass management and utilization.

With the late January 2022 launch, no loans or financial assistance were processed within the 2021-2022 fiscal year; however, significant progress and accomplishments included the following:

The Climate Catalyst Fund complements existing programs at IBank that promote climate solutions in other sectors and via other tools:

- Infrastructure loans via IBank's CLEEN program, which provides direct loans to public-sector and nonprofit organizations sponsored by public agencies.

- Conduit-bond financing via green bond issuances, which support financing of larger infrastructure projects.

- Small business loan guarantees via IBank's Climate Tech initiative, which provides loan guarantees to banks and other lenders that invest in California's small businesses with innovative climate solutions.

Learn more about the Climate Catalyst Revolving Loan Fund in the "IBank Climate Catalyst Revolving Loan Fund Annual Report: Fiscal Year 2021-2022."

Budget, Legislative, and Other Activities

Beginning January 1, 2022, new statute allowed IBank to finance economic- and public-development facility projects that include a housing element under certain conditions.

The fiscal year 2022-2023 Budget brought new funding to IBank to address sustainability and climate change, which includes the following:

- $25 million for the Climate Catalyst Fund for climate-smart agriculture
- $250 million for transmission line project financings with an initial focus in Lithium Valley, $200 million in 2022-2023 and $50 million in 2023-2024
- Allows the State Energy Resources Conservation and Development Commission (CEC) to provide IBank $25 million for a federal Department of Energy Loan Program Office collaboration

In addition, notable trailer bill language and other legislation was enacted to:

- Establish IBank's venture capital program in law
- Align reporting dates for IBank's annual reports to the Legislature, which will allow IBank to submit one, comprehensive annual report for all of its programs due January 1 of each year, beginning January 1, 2024.

In addition, IBank and the California Public Utilities Commission are working together to establish a $750 million Loan Loss Reserve Program included in Chapter 112, Statutes of 2021 (Senate Bill 156). The credit support program will be focused on the deployment of broadband infrastructure by local government agencies or nonprofit organizations.

Other Activities

IBank works closely with the Governor's Office of Business and Economic Development (GO-Biz) to develop strategic initiatives and programs that contribute to the Governor's economic, infrastructure, and environmental goals. IBank partners closely with GO-Biz's Office of the Small Business Advocate to connect small business owners to the technical assistance, financing, and other resources they need to launch, grow, and sustain their businesses.

Needs and Requirements for the Coming Year with Recommendations for Changes in State and Federal Law

IBank needs going forward will include exploring opportunities to expand the scope of its authorized financings to include projects and project elements that state agencies are currently not authorized to finance.

IBank supports proposed federal changes that would benefit economic development and reduce public finance costs for state, local, and certain private borrowers as well as reinstatement of advance refundings and restoration or creation of new bond types and tax credits.

Project Profile

The California Science Center

Made Possible by IBank

Expansion will house Space Shuttle Endeavour

IBank is dedicated to creating jobs in California — a new project at the California Science Center in Los Angeles is doing just that.

The California Science Center is able to expand thanks to revenue bonds issued by IBank.

In fiscal year 2021-2022, IBank issued $145.2 million in bonds to construct, furnish, and equip the Samuel Oschin Air and Space Center, an approximately 200,000 square foot addition to the museum.

The addition will create a new place for exhibits, events, and educational programs. It will also house the Shuttle Endeavour, making the museum the only place in the world to see a complete space shuttle system with a flown-orbiter.

In addition to preserving an important part of space exploration history, guests will have an unparalleled educational experience as they view this national treasure up close from multiple angles and elevations.

The project is expected to create approximately 500 construction jobs and, once complete, it will employ about 74 full-time workers and 53 part-time workers.

Project Profile

The Colburn School

Made Possible by IBank

New facilities will allow students to express their passion for music, dance, and the performing arts

The Colburn School, a California nonprofit, public benefit corporation located in downtown Los Angeles, offers performing arts and music education to students of all ages and abilities and provides them the opportunity to continue their education through professional training and career development.

In fiscal year 2021-2022, IBank issued $65.5 million in bonds to finance the Colburn School's construction of new educational and performing arts facilities in Los Angeles.

The new 105,000 square foot performing arts center will include a 1,000-seat concert hall, a 200-seat roof-deck garden, a 100-seat convertible dance studio theater, and an outdoor 1,000-seat public performance plaza to serve students and audience members from Los Angeles and international artists who travel to the city to perform. The expansion will enable the Colburn School to better address the needs of young students and artists.

Project Profile

Laguna Beach Wastewater Systems

Made Possible by IBank

Six Wastewater Systems Project will protect residents, keep beaches open, and prevent sewer spills

In fiscal year 2021-2022, IBank issued a $7.5 million loan for the City of Laguna Beach for a project that will protect the health of residents, and keep beaches open for six million beachgoers each year by helping to prevent sewer spills into the ocean.

IBank issued the Infrastructure State Revolving Fund loan for phase one of the city's Six Wastewater Systems Project. The series of six projects is designed to reduce the risk of sewer spills and increase the reliability of the sewer system. This first phase will allow the city to upgrade the collection system.

The project will increase reliability of the wastewater treatment plant and replace parts that are at the end of their useful life, having been installed 30 years ago. The project is expected to create 35 jobs during the construction period.

"This project is critical to the local coastal environment in Laguna Beach and the surrounding region," IBank Executive Director Scott Wu said. "The City of Laguna Beach is ensuring they are keeping their residents healthy and safe, and protecting the ocean water quality, surrounding beach, and pristine coastline environment."

Statutory Basis for this Report

This Annual Activity Report is submitted in accordance with Government Code Section 63035, which requires that IBank, no later than November 1 of each year, submit to the Governor and the Legislature, pursuant to Section 9795, a report for the preceding fiscal year ending on June 30 containing information on IBank's activities relating to the infrastructure bank fund and programs. The report shall include all of the following:

Information on the infrastructure bank fund, including, but not limited to, its present balance, moneys encumbered, moneys allocated, repayments, and other sources of revenues received during the fiscal year. This information is included in IBank's Comprehensive Annual Financial Report (see "Comprehensive Annual Financial Report" below).

Information on the impact of the activities funded by the infrastructure bank fund moneys, including, but not limited to, the number of jobs created and retained, the environmental impact that resulted, and economic value provided to the state (see pages 6, 8, and 10).

A specification of conduit and revenue bonds issued and interest rates thereon, including, but not limited to, the use of the bond proceeds (see page 10).

The amount of other public and private funds leveraged by the assistance provided (see pages 6, 8, and 10).

A report of revenues and expenditures for the preceding fiscal year, including all of the IBank's costs (see "Comprehensive Annual Financial Report" below). The information provided pursuant to the IBank Act shall include, but is not limited to, the following: The amount and source of total bank revenues. Revenues shall be shown by main categories of revenues, including the General Fund, special funds, federal funds, interest earnings, fees collected, and bond proceeds, for each IBank program.

The amount and type of total bank expenditures. Expenditures shall be shown by major categories of expenditures, including loans provided, debt service payments, and program support costs, for each IBank program.

A projection of IBank's needs and requirements for the coming year (see page 15).

Recommendations for changes in state and federal law necessary to meet the objectives of the IBank Act (see page 15).

Comprehensive Annual Financial Report

IBank's Comprehensive Annual Financial Report for the fiscal year ended June 30, 2022, was not final and available for inclusion in the IBank's Annual Report before it was due to the Legislature on November 1, 2022. IBank is currently awaiting other postemployment benefit, pension liability, and pension loan figures from the State Controller's Office to complete the Comprehensive Annual Financial Report. To obtain copies of this report upon its release, please contact IBank at 916.341.6600.

Upon completion of the Comprehensive Annual Financial Report, an updated version of this Annual Report will be posted to IBank's website at **www.ibank.ca.gov**.

IBank California
1325 J Street, Suite 1300
Sacramento, CA 95814

Mailing address:
P.O. Box 2830
Sacramento, CA 95812-2830

916.341.6600

www.ibank.ca.gov