

Arbitrage earnings are the excess of the amount earned on all nonpurpose investments over the amount which would have been earned if the nonpurpose investments were invested at a rate equal to the bond yield. These earnings must be rebated to the IRS every 5 years.

Arbitrage Compliance Specialists from Colorado prepares our arbitrage rebate calculations/reports.

All reports are updated annually based on the date the bond issue was closed. All payables for Arbitrage liability are funded in separate bank accounts on deposit with our trustee -BancFirst.

As of today our total rebate liability is estimated at \$1,567,020.70 and all reports are up to date.

Arbitrage reports are available upon request.