

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 fully funded in separate bank accounts on deposit with our trustee -BancFirst.

As of today our total rebate liability is estimated at \$0 and all reports are up to date.

Arbitrage reports are available upon request.