



## Looking for Solutions?

### Our Promise

Providing issuers with the tools needed to effectively manage your tax-exempt bond portfolio is at the forefront of Willdan's mission. Maximizing the benefits of a tax-exempt bond can increase funds available for the project and help pay off the debt. Maintaining compliance with the tax regulations is vital to the success of a tax-exempt bond and Willdan is here to help.

To determine if your arbitrage compliance program is adequate, two questions must be asked:

- Do I have a complete understanding of the regulatory exceptions and special elections used in the arbitrage computation and do my investment strategies and expenditure schedules take full advantage of what is allowed?
- Do I have written policies and procedures in place that provide for staff attrition, long-term document retention, and ongoing regulatory education?

Since 1988, Willdan has prepared arbitrage rebate computations and helped hundreds of issuers manage their tax compliance. From annual calculations to regulatory education, Willdan has been there for our clients – and we can be there for you.

### Our Practice

Willdan Financial Services is a nationwide firm serving more than 800 public agencies and private sector clients. Our arbitrage rebate compliance practice supports \$47B in tax-exempt debt issued by cities, counties, state agencies, school districts, water/utility districts, housing authorities, conduit issuers and conduit borrowers.

Willdan has been on the cutting edge of arbitrage compliance since 1988 and we are an innovator in the field of electronic compliance management.

Our proprietary calculation software presents arbitrage rebate and yield restriction liabilities in full detail. Our online Compliance Management System gives you easy access to fund balances and investment information and helps you stay on top of critical compliance reporting dates. In addition, we provide a secure repository and retrieval location for documents supporting the analysis.

Willdan maintains active memberships in the National Association of Bond Lawyers (NABL), the Government Finance Officers Association (GFOA), and several local organizations around the country.

### Our Process

A successful arbitrage rebate program combines comprehensive analysis with skilled regulatory understanding, supported by reliable document archiving.

At Willdan, our process includes:

- Review of all documents relating to the tax-exempt status of the bonds;
- Discussion of regulatory exceptions and special elections made at issue;
- Identification of critical decision dates relating to the investment and expenditure of bond proceeds;
- Triple-tiered quality review;
- Full analysis of the arbitrage liability inclusive of all funds containing bond proceeds;
- Free access to a state-of-the-art Compliance Management System;
- Easy to follow report format; and
- Real time answers to staff questions.

Founded in 1964, **Willdan** is a leading nationwide provider of value-added professional technical and consulting services. The primary markets Willdan serves are: energy; infrastructure and transportation; municipal engineering, planning, and staff augmentation; economic and financial analysis; and homeland security and emergency management. Our large percentage of repeat clients reflects our reputation for delivering high-quality projects on time and within budget.

**Willdan Financial Services** specializes in providing revenue generation, regulatory compliance, and administrative services to public agencies. We are a service oriented firm that delivers a high quality product to public agencies - and ultimately, to the public. We serve as an extension of our clients' staff, augmenting existing personnel by providing specialized expertise.



Arbitrage Service Comparison	Trustee	Pool Investment Manager	Willdan Financial Services
Arbitrage Analysis of Pool Investments		●	●
Arbitrage Analysis of Trustee Managed Funds			●
Arbitrage Analysis of Issuer Managed Funds			●
True Dollar Liability by Fund			●
Preparation of Payments/Refunds			●
Free Access to Compliance Management System			●
Electronic Link to Completed Reports			●
Post Issuance Compliance Training		●	●
No Conflict of Interest			●
Document Retention	●	●	●
Compliance Due Date Notification	●	●	●
Assigned Arbitrage Project Manager			●

**For further information please contact:**

**Anne C. Pelej**  
 Vice President & Group Manager  
 27368 Via Industria, Suite 200  
 Temecula, CA 92590  
 800.755.6864  
 951.587.3594  
[apelej@willdan.com](mailto:apelej@willdan.com)

**Steve Bearce**  
 Senior Project Manager  
 27368 Via Industria, Suite 200  
 Temecula, CA 92590  
 800.755.6864  
 951.587.3516  
[sbearce@willdan.com](mailto:sbearce@willdan.com)