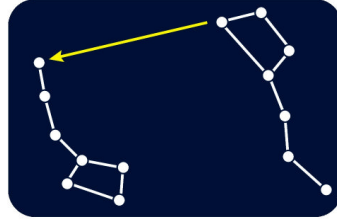




America Counts on CPAs

The "Northstar" logo symbolizes our firm's commitment to provide clear direction to our clients.



Linda Dufresne, CPA is an FICPA Ethics Instructor

Dufresne & Associates, CPA, PA: certified to perform peer reviews of other firms and a proud member of



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Housing finance authorities
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Special districts
Charter schools
Religious institutions
HUD projects
Single audits
State and Federal Grants

Bonds

Arbitrage occurs when taxable investment yields exceed the arbitrage yield of a tax-exempt bond issue. Issuers of tax-exempt debt, such as municipalities, counties, special districts and housing finance authorities must determine if arbitrage rebate is due to the U.S. Treasury.

Cash flow verification

Bond documents generally require an Independent CPA firm's **verification of cash flows** when an issue is refunded. This verification provides assurance that the cash flows from the securities to be deposited in the irrevocable escrow are sufficient to pay the debt service on the refunded debt.

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Our client base includes all of the types of organizations listed. We would like to assist you as well!

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