

12.70 New Features

We've enhanced the input options for entering periodic resets used to calculate the effective interest rate for a variable rate bond. You can now set the intervals for the periodic resets to one of eight values: (daily, weekly, end-of-month, every 35 days, quarterly, semi-annual or yearly) (*Base module*).

We modified the summary debt service schedule (24e). This debt service schedule is a one-page summary for bonds that make annual principal payments and pay semi-annual interest. Issuers often include this report in their CAFR and Annual Long-Term Debt Summary. Report 24e now displays a separate column for outstanding indebtedness. The column headings for interest and principal payments have been changed to display the month and day of the interest/principal payment. We also provide an option to select a date range for payments included in the report (*file / fixed rate bonds / debt service*) (*Base module*).

We've added a new column containing a Y/N boolean value to the periodic fees grid that is displayed when you size or edit a variable rate note. This column allows you to choose whether the periodic fee is to be included in the arbitrage yield limit calculation (*Base module*).

We added a feature for notes that allow the user to merge debt service payments that occur on the same date into a single payment. (Users can merge payments by pressing the F11 function key while in the debt service payment grid.) *Background:* Duplicate debt service payment transactions can occur on the same date if a user has merged multiple notes into a single issue (*file / notes & variable rate bonds / edit/add/delete*) (*Base module*).

We added a new "merge" command in the fixed rate bonds menu. This option allows the user to merge maturities from two or more bond issues into a single bond issue (*file | fixed rate bonds | merge bond issues*) (*Base module*).

We corrected two bugs in the "automated e-mail alert" feature. In cases when multiple e-mails were sent during a user session, the "sent" flag was only set to true on the first e-mail. Also, if a user sent more than one e-mail in a session, the CC list was not reinitialized after the first e-mail (*Base module*).

We can now compute interest and periodic fees on a note or variable rate bond issue on an actual/365, actual/360, actual/actual, or 30/360 day basis. Prior versions of Mun-Ease did not have the capability to perform calculations on an actual/365 basis (*Base module*).

We've added several new options to facilitate the data entry of swaps. These include: (a) an ability to size a note that pays interest/principal on a weekly basis, (b) a new 8-character alphanumeric code that can be used to identify a debt service payment with a specific tranche, and (c) a yearly principal payment feature for notes that pay interest on a weekly, 28-day, or 35-day basis. We modified the Swaps Accounting report so that the user can include multiple tranches within the analysis (*Base & Stand-alone Reporting modules*).

We added a feature to facilitate partial calls of housing bonds. To use this feature, choose the *File / Housing Bonds / Edit* menu option. While in the Maturity Grid, click on the "with call ops" radio button. Mun-Ease displays four new columns: (a) the call price, (b) call date, (c) call switch and (d) portion to be refunded. Enter the portion to be refunded and the other call information. Mun-Ease will automatically split the maturities that have the call information into separate maturities reflecting the refunded and non-refunded portions (*file / fixed rate bonds / partial calls*) or (*file / housing bonds / edit*) (*Base module*).

We've added a new report to the Arbitrage module (#79b). This report displays separate columns for the future-value rebate liability and the calculation of the temporary period yield reduction payment (*Arbitrage module*).

We've updated our Examples database to include an example of how to calculate a yield reduction payment. We've also enhanced the rebate calculations input window to allow the user to perform a yield reduction payment calculation at the same time that he/she is performing future value calculation. Previously the user could not perform both calculations at the same time. We also updated our comprehensive example of performing arbitrage calculations on multiple funds (*Arbitrage module*).

We've added two new sort options for viewing the rebate transaction database table. Users can now view the rebate transactions sorted by (a) Group ID, (b) transaction date, (c) Fund ID, or (d) in the order entered. Users also have the ability to enlarge the screen and the rebate transaction grid. We added this feature for users who run Mun-Ease at a high screen resolution (higher than 800x600 dpi). By choosing this option, users will be able to take full advantage of additional screen space that results from the higher screen resolution (*Arbitrage module*).

We changed the WAM (weighted average maturity) calculation that is used to determine whether sinking fund adjustments are required on a deep discount term bond. Previously, we calculated the WAM from the dated date. We now calculate the WAM from the delivery date (*Arbitrage module*).

We fixed a problem with the report package feature. The problem occurred in situations where the user has placed the database in a folder other than the default location (*Sizing, Refunding and Arbitrage modules*).

We've modified the combined indebtedness report (#07). This report will now display outstanding indebtedness as of the specific date input by the user. Previously Mun-Ease displayed the outstanding debt to the coupon anniversary date that was nearest to the user-input date (*Stand-alone Reporting module*).

We've added a new enhancement to all of the paying agent reports in the Stand-Alone Reporting and Allocations modules (reports 44, 34c, 35c, 52, and 52c). We now display a column in these reports for the general ledger charge codes associated with the debt service payment. The charge codes and an associated description are defined in the User Options window (via the User Ops speed button). Users can also override the default values at the time that they generate the report (*Stand-alone Reporting module*).

We corrected a bug in the Remaining Debt Service report (#44c) (*Stand-alone Reporting module*).

We added a new input option to the Sizing module. Users now have the option to structure debt service that is level after taking into account disbursements from the debt service reserve fund (*Sizing module*).

We disabled the "net-funding" option if a user has chosen to size a bond issue by modeling the debt service after a revenue stream. The "net-funding" option is only available for construction projects and NOT for revenue projects (*Sizing module*).

We added a new report (Combined Debt Service Allocated on a Cash Basis) to the Allocations module. The report displays allocated interest, principal, debt service, and outstanding debt for a period of time defined by the user. Users can initiate this report by choosing the *Allocate / By Gross Debt Service / Reports / Combined Debt Service on a Cash Basis* menu option (*Allocations module*).

We have added a new menu option to the allocations module. We now allow you to import allocations into the Mun-Ease database from a comma-delimited text file. We provide two options for importing allocations. The first option imports allocations on an amount basis for the specific maturities in a bond issue. The second option imports transactions that are expressed as a percentage of principal of individual maturities in the bond issue (*allocate / by individual maturities / load data from text file*) (*Allocations module*).

We've modified the format of the single year indebtedness report (36j) and the combined debt service on an accrual basis (77). These reports now display an additional column for the description of the bond issue. Because of the additional space requirement, these reports are now displayed in landscape format (*allocate / by gross debt service / allocation reports / ...*) (*Allocations module*).

We added new page headers to Allocation reports 34c, 35c, 36c. These reports can be lengthy if the user has created a large number of allocations. Users that generate long reports have requested that we duplicate the group header information on each page header (*allocate / by individual maturities / allocation reports / ...*) (*Allocations module*).

We changed several reports in the Allocations module to display the full description in addition to the allocation coding block. Reports that have been changed include the reports 50, 58, 58B, 59, and 62 (*Allocations module*).