

12.95 Interim Update (August, 2007)

We updated the rounding routines used to structure SLGS and open market escrows in the Refunding and Arbitrage modules. We now round our investments using the “banker’s rule” convention. Under the “banker’s rule”, if a calculation creates a result that is an exact half-penny, then the calculation is rounded to the nearest even number. We added a new column to report #76 (combined debt service on accrual basis) that displays the total of cash outlay of current and accreted interest and the accrual of current and accreted interest.

We made a few modifications to the 8038G tax form. The bitmap in the 12.90 version partially covered some data fields.

We combined two report options in the Maturity-by-Maturity Allocations module. Users can now generate the Allocations by Paying Agent reports (34d,34e, 35) and multi-year debt service schedules (64, 64a, 64e, 64f) from the same menu option. The Paying Agent reports are now generated in about half the time as the previous version of Mun-Ease. We added a new 20-Year Debt Service Summary to the Allocations module (report #s 101a & 101b).

We fixed a bug in the combined indebtedness report (#07). We also added a new variation of the combined indebtedness report (#07a).

We added a new allocations report (#102) to facilitate the calculation of the issuance price by governmental purpose. This calculation can be used to complete section II in the 8038 and 8038G reports.

We added a new feature that allows you to regenerate the refunding escrow verification report while viewing the investment cash flows (*Refunding / Open Market Investments / Create/edit/delete* menu option). When you press the *cash flows report* button Mun-Ease will automatically detect whether the escrow is a single-yield or bifurcated escrow and will generate the appropriate escrow verification report (either report 11c or 11d). This feature allows you to incorporate adjustments made to the escrow analysis outside of the original refunding.

We added two new buttons to the Arbitrage Rebate Transactions Window that will assist users with data entry. These buttons are the *Immediate Cleanup* button and the *Date Increment* button.

Immediate Cleanup button

Mun-Ease provides two methods to remove transactions that have a zero value in the amount field. If you set the *Immediate Cleanup* button to TRUE, then Mun-Ease will not post any transactions to the database that have an amount equal to zero. Thus the “zero-amount” transactions are deleted immediately. If the *Immediate Cleanup* button is set to FALSE, Mun-Ease will not delete the transaction until you finish data entry. Thus you can initially post a zero-value transaction to the database. However, if the transaction still has a zero-value when you exit

the Rebate Transaction grid, it will be deleted before you perform the future-value/penalty calculations.

Background: The *Immediate Cleanup* button has no effect on the rebate calculations. It only affects how you view transactions during data entry. Some users work on more than one row of data at a time. These users find it distracting when Mun-Ease deletes a zero-value transaction just because the user has moved the cursor to a different row.

Date Increment Button

The *Date Increment* button allows you to define the date value of a new transaction. Mun-Ease defines a value based on the last transaction posted to the database. When you press this button, Mun-Ease displays a pop-up menu with the following menu options: *0 days, 1 day, 7 days, 14 days, 28 days, monthly, 35 days, quarterly, semi-annual, and yearly*. Your selection from this menu determines the default value of the date field when you create a new rebate transaction.