

Mun-Ease News

Inside this Issue

- 1** Enhancements Included in this Release.
- 2** Changes to the Combined Debt Service on an Accrual Basis Report.
- 3** Our 64-bit version of Mun-Ease.

Release 2012 - v. 15.90 Ships

Welcome! Our September 2014 newsletter describes enhancements in the new 15.90 release. It is our last release for our 2012 version. As we have discussed previously, we plan to release our 64-bit version in the near future. We'll talk more about the 64-bit version at the end of this newsletter.

The newsletter is also accompanied by a CD containing our new interim update. The CD is mailed to the contact designated by the customer. Customers who have chosen not to receive the CD can download it from our web site.

Enhancements Included in this Release

We added a new Combined NICC (net interest cost to call) and Weighted Average To-Call (WAC) report to the Stand-Alone Reporting module. This report calculates the net interest cost to call and weighted average to-call for a portfolio of bonds defined by the user. The NICC and WAC are calculated as of a date specified by the user and are calculated individually for each bond and as an average for the portfolio. Note that the calculations are restricted to fixed-rate bonds and for bonds issued on or before the user-specified calculation date.

We have made several data entry improvements to *the file | notes & variable rate bonds | edit/add/delete* menu option. You can press the F6 function key to copy the Tranche identifier to the remaining rows. We now display the record count of

transactions of a note/variable rate bond issue in the summary window and in report #1j. We also display various warnings and other information when a user is attempting to merge a fixed rate bond issue with a note/variable rate bond.

We changed reports 11, 105, and 106. In some instances information in these reports was not sorted correctly.

We added new features to the data entry screens for the maturity-by-maturity allocations. These new features facilitate data entry when there are overlapping maturities. We also added new timesaving features to the "remap allocations" menu option.

We added a feature that allows the user to import SLGS from either the current format or the pre-2013 format.

We corrected a bug that occurred when the user requests to re-amortize a negative amortization note. Previously the outstanding principal was not calculated correctly during the negative amortization period.

We added a new column to the Ratings / Rating Agency Summary report (#83d). The new column displays the effective date.

We renamed the *reset dates* button to *define dates* in the reoffering prices/yields grid that is displayed in the Sizing and Refunding modules. This button initiates a pop-up menu that contains four options. The first two options allow the user to reset the call dates and term dates to their default values. These options are useful when there are overlapping maturities. The third and fourth menu options are new.

Our Address:

Prescient Software^{JRD}, Inc.
23732 Hillhurst Ave., Ste. 37
Laguna Niguel, CA 92677
www.mun-ease.com
949-248-5788

The third option allows a user define a call scenario for a range of maturities. The fourth option allows a user define the maturities that comprise a term bond. Previously the user defined these attributes by entering the call and term dates within the reoffering prices/yields grid. Note: This change is similar to the change that we made to the maturity grid (see interim update 15.75).

We added a new menu option to the *file / database maintenance* submenu. Users can choose the *delete old import/export files* menu option to delete unneeded import/export files. If a user is receiving files from another user via e-mail, we recommend that the user who is receiving the files choose this menu option before saving the new import/export files to his computer. This procedure will ensure that only the most current files are imported to the database.

Spreadsheet Interface - We corrected a bug in the interface that is used to import bond issues and rebate transactions from comma-delimited files. Previously Mun-Ease would only accept transactions with an Issuer Code of 8 characters or less and a Bond Suffix with 3 characters or less. We changed this edit so that the user can import bond containing issuer codes of 10 characters or less and bond suffixes of 4 characters or less.

Important Changes to the Combined Debt Service on an Accrual Basis Report

We have changed the Combined Debt Service on an Accrual Basis report (#76) to correctly calculate the year-end accrual of interest for commercial paper rollovers, lines of credit, draw-down loans, and other debt instruments that have irregular coupon payments.

Background: For most debt instruments, calculating accruals of interest is a relatively simple matter. For example, assume that an issuer's fiscal year starts on January 1 and that a bond issue pays interest semi-annually on April 1 and

October 1 of each year. At the end of the fiscal year (December 31), Mun-Ease would record the accrual of 50% of the April 1 interest payment while also reducing the amount of interest in the subsequent fiscal year by a similar amount.

However, if a note pays interest irregularly, Mun-Ease must take additional steps before it can calculate the accrual of interest. It must determine (a) the number of days between the current interest payment and the prior interest payment, (b) the number days in the prior fiscal year (if any), and (c) the number of days in current fiscal year.

Matters are even more complicated if the note is composed of commercial paper rollovers because a typical commercial paper program contains overlapping investments. Mun-Ease cannot just compute the day counts of two adjacent interest transactions because they are not necessarily related. Instead Mun-Ease would need to search through transactions within a note to pair each commercial paper purchase with the related receipt.

The 15.90 release has these capabilities. Note that if you wish to perform interest accruals on an existing note that contains commercial paper rollovers, you must specify that the note contains commercial paper rollovers. You assign this designation through the *file / notes and variable rate transactions / variable rate setup options / existing* menu option. Choose the commercial paper designation in the *optional fields* page. This step is only necessary for commercial paper rollovers that were previously input. Mun-Ease will automatically define this attribute for all new notes that contain commercial paper rollovers.

We have added new exercises to Chapter 1 in the Tutorials guide. You can install the new version of documentation by running the InstallDoc.Exe file on the CD ROM.

Our Upcoming Release of the 64-Bit Version of Mun-Ease

Our new 64-bit version of Mun-Ease is up and running in our office. Our goal is to release this version in the very near future. Initially we had planned to release the 64-bit version in July. However, we recently decided to continue testing this version for a few more months. Why?

While the 64-bit version of Mun-Ease may look almost identical to the current version, the underlying architecture has changed dramatically. Not only are we using a new compiler but we are also using new versions of the third-party tools that are part of Mun-Ease. These tools are used for graphics, reporting, database access, and our user interface. We decided to delay releasing the 64-bit version so that we can be absolutely certain that the new tools work correctly with Mun-Ease.

Other Features – Integration of the Mun-Ease Calendar and the Outlook Calendar

We are including one very important new enhancement with the upcoming 64-bit release. We will now provide a feature that will allow users to integrate events in the Mun-Ease calendar to their Outlook calendar and to the Outlook calendar of other people that they designate. Note that this feature requires that the user's I.T. Department allow Mun-Ease to access the organization's SMTP (mail server) port.