Mun-Ease Features - New in 2010

New Build America Bond (BAB) Features - Mun-Ease now has options to define a bond issue as a Build America Bond. We allow you to define the reimbursement rates for individual maturities. Thus you can create a bifurcated bond issue that includes both BABs and tax-exempt bonds or a BAB bond issue that contains more than one reimbursement rate. The Sizing calculations also allow users to input more than one BAB reimbursement rate. Mun-Ease now includes a report that displays the results of the BAB original issue premium (OIP) de-minimus test. Mun-Ease generates this report when you calculate the arbitrage yield limit. All reports in the Stand-Alone Reporting and Allocations modules allow the user to choose how interest and debt service is to be displayed for BABs (either gross interest or interest and debt service net of the BAB subsidy).

New Holiday Database Table - The 2010 release contains a new database table that allows the user to create custom holiday schedules. The user can select U. S. Bank, LIBOR, and/or state holidays. After the holiday schedule is created, the user can incorporate the holiday schedule into various calculations and reports. For example, the user can size a note and request that all debt service payments are to be paid only on business days. If a payment falls on a weekend or holiday, Mun-Ease will forward-date the payment and adjust the amount of interest accordingly. The Holiday database table allows Mun-Ease to also produce a new report entitled the Paying Agent Advance Notification Report. This report displays the paying agent's lead-time requirements in business days for payment of debt service for each bond issue in the database.

New Features for Bifurcated Bond Issues - We have added new features in the Sizing and Refunding modules for bifurcated bond issues. A bifurcated bond issue may include a separate set of maturities for different projects/uses of funds, or a separate series for BABs, tax-exempt, and/or taxable bonds. Mun-Ease can produce a "master" package of reports that displays separate columns of information for the individual series and a column for the combined bond issue.

New Arbitrage Features - The 2010 release contains two new tax forms for Build America Bonds. The 8038-B tax form is submitted to the U. S. Treasury shortly after the date of issuance of the bonds. The issuer submits this form for BABs in place of the 8038-G form. The 8038-CP tax form is submitted to the U. S. Treasury by the issuer for the periodic reimbursement of interest for direct payment BABs. Mun-Ease can now compute the interest and penalties on an over/underpayment of rebate. Interest is calculated on an actual/actual basis and is compounded daily. The input screen for these calculations includes a link to the IRS web page that defines the quarterly interest rates used for this calculation. We added a new feature that automatically calculates the inflation-adjusted annual computation credits. Mun-Ease now includes a Crystal Reports template to map external spreadsheet data to the format that Mun-Ease uses for importing rebate transactions.

New Loan Pool Features - Mun-Ease now includes features that allow the master bond issuer to e-mail invoices to borrowers of funds from the loan pool. The e-mailed invoices preserve all of the formatting characteristics of the printed invoice and are in a rich text edit (RTF) format.If invoices are e-mailed, Mun Ease will automatically add the invoice to the Documents database table. By using the Internet Add-On module, the loan pool issuer can create a history of generated invoices for participants in the loan pool. That history is available to each borrower via his web browser.

Internet Add-On Module Features - We now include an optional security feature that restricts access to the Mun-Ease database to authorized users that enter a correct password. The authorized users can only view data pertaining to their organization. This security feature was made necessary because e-mailed invoices are now posted to the Mun-Ease database.

New Features in the Allocations Module - We added a new report to amortize the original issue premium/discount on an effective interest basis using the methodology prescribed by GASB 34. (In previous versions of Mun-Ease, this feature was available only in the Stand-Alone Reporting module.) We added new input options to all the reports that allow the user to display interest and debt service for BABs on a gross basis or net of the Treasury reimbursements. We added a new report that displays by allocation and bond issue the yearly interest, principal payments, and debt service for the next five years horizontally across the page.