

Detailed List of New Features (v. 12.90)

We've added two new reports to the maturity-by-maturity allocations module. Report #34e displays a summary of debt service sorted by paying agent. Report #64e displays a multi-year debt service schedule summarized at the highest level in the allocation hierarchy (*maturity-by-maturity allocations*).

We've added a new option to amortize issuance costs on an effective interest basis (reports | amortization reports | issuance costs - effective interest method). *Background:* We originally removed the effective interest method when we implemented the GASB 34 approach to amortizing original issue premiums / discounts (OID/OIP). Under GASB 34 the OID/OIP is amortized separately for each maturity in the bond issue.

In contrast to the GASB 34 approach, the old effective interest method amortized both the issuance costs and OID/OIP in aggregate. Under this method, the effective interest was calculated by multiplying the carrying value by the all-inclusive true interest cost (All-In TIC) of the bond issue. The amortization in any year would be the difference between the effective and nominal interest. (Note that the All-In TIC is the discount factor that equates a bond issue's future debt service to a target that includes the OID/OIP.) Because the old method used the All-In TIC as the discount factor, it is not mathematically correct in a post-GASB 34 environment. The only way for the effective interest method to still be viable would be for us not to use the TIC as the discount factor, but instead use a custom discount factor that is computed for a target value that does not include the OID/OIP. (*This is exactly what we have done with our new effective interest method.*) If you choose to amortize the issuance costs via the effective interest method, Mun-Ease will now allow you to choose/enter the issuance costs that are to be amortized. After you choose/enter the amount, Mun-Ease computes (and displays) a custom discount factor to be used in the amortization. (*stand-alone reporting*)

We've added a new 14-day payment frequency for the creation of notes, variable rate bonds, and swap contracts. Notes can now be created for 7-day, 14-day, 28-day, monthly, 35-day, quarterly, semi-annual and yearly payment frequencies (*Base Module*).

We've updated the web addresses for the Web menu option on the Mun-Ease main menu. (Several of the referenced sites have changed in recent months.)

We now allow users who are running Mun-Ease with a high-resolution monitor to resize data entry grids and parent windows to take advantage of additional screen space. The user resizes the grids/windows by clicking on the "high resolution" button at the bottom of the affected screens. Users can now resize (a) the maturity grid for a fixed rate bond issue, (b) the variable rate transaction grid/window, (c) the TIC/ Bid verification window, and (d) the call/defeasance date grid/window (*all modules*).

Transactions that are included in the Yield Reduction Penalty Calculation report (#79b) are now weighted by the pool percentage field. In prior versions, Mun-Ease assumed that the pool percentage field had a value of 100% (*Arbitrage Module*).

We've added two new reports to the Transferred Proceeds Calculation menu option. The first report displays the line-by-line details for the transfer of unspent proceeds of the refunded issue to the refunding issue (#54b). Report #54c displays transferred proceeds for situations in which

the bond proceeds of the refunded issue are invested in money market instruments (*Refunding Module*).

We've streamlined the process to create mailing addresses and labels. Mun-Ease will now insert mailing address information into the 8038 tax forms (8038, 8038G, 8038GC, 8038T, and 8038R) if this information exists for the issuer. Previously this information needed to be manually entered (*Base and Arbitrage Modules*).

We now automatically update the issuance costs and debt service reserve fund fields in the 8038 and 8038G tax forms with information stored in the Bond Master file (*Arbitrage Module*).

We've enabled the *duplicate* button in the *Call/Defeasance Dates* data entry window. Prior versions mistakenly disabled this button (*Refunding Module*).

We added new features to the arbitrage yield limit calculation for deep-discount term bonds: (1) Mun-Ease can now perform this calculation for super-sinkers. (2) Mun-Ease now performs an additional test when it calculates the yield to be used for the deep discount adjustments. Mun-Ease will now check the "exclude from credit enhancements" flag on each maturity before calculating the yield used to revalue the deep discount sinkers. *Background:* The calculation of the yield for deep-discount sinkers requires that lump-sum credit enhancements be included in the target value. Mun-Ease will only include pro-rata share of the credit enhancements if the issuer purchased bond insurance on the deep-discount maturity. (3) Mun-Ease can now calculate the arbitrage yield limit when there are both yield-to-call maturities and deep-discount term bonds within a single bond issue (*Arbitrage Module*).

We added a new option to the millage impact reports. The user now has the option to display the impact of a bond issue on property tax rates in hundredths of a point or thousands of a point. Prior versions of Mun-Ease only displayed the impact in thousands of a point (*Stand-Alone Reporting Module*).

We added two new bond issues to the Examples database. The *Deepdisc-2006-A* bond issue demonstrates how to calculate the arbitrage yield limit when there are both deep-discount sinkers and yield-to-call maturities in the bond issue. The *Deepdisc-1998-A* bond issue demonstrates how to calculate the arbitrage yield limit when there are deep-discount super-sinkers (*Arbitrage Module*).

We created a new version of the Escrow Portfolio report (#29). This report displays totals by date of purchase and can be used when the refunding escrow contains rollover SLGS (*Refunding Module*).

We have made several cosmetic changes to reports in the Sizing, Refunding, and Arbitrage modules. The appearance of packaged reports has been greatly improved.

We corrected a bug in the combined indebtedness report (#7) (*Stand-Alone Reporting Module*).

We've changed Mun-Ease to ensure that the database buffers are flushed whenever a user adds or edits a bond issue or rebate transactions within a bond issue. *Background:* To minimize the impact on server resources, the Borland Database Engine (BDE) applies many database updates in memory. The BDE does not flush these buffers until it determines that the server is not busy. To ensure that updates are applied in a timely manner, we now force the BDE to empty its buffers at various points in the program.