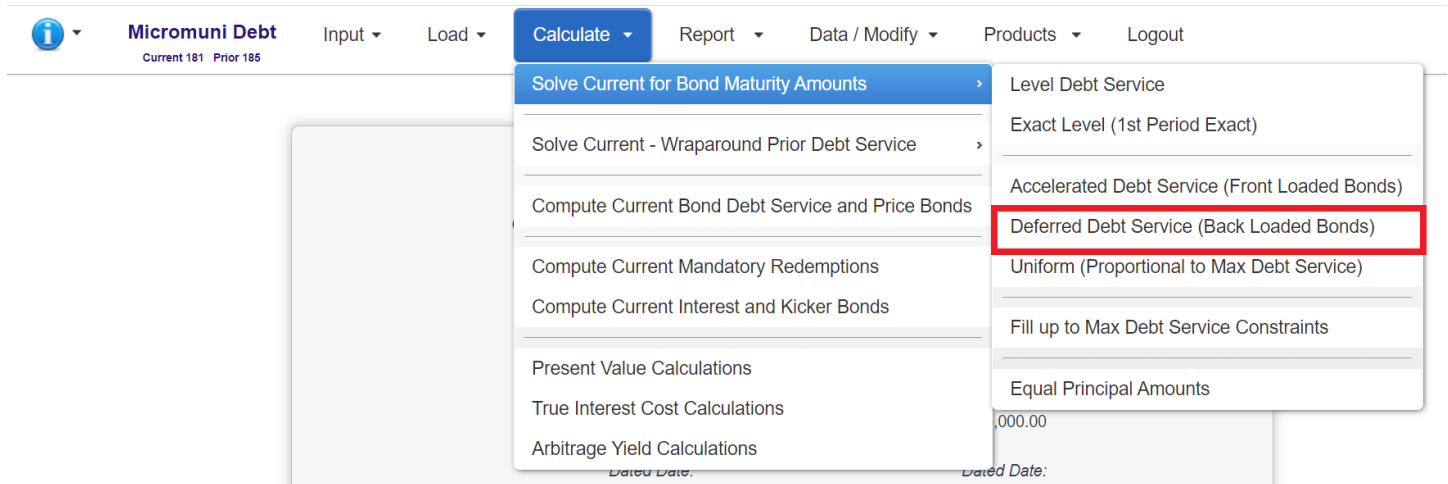


Solve Current - Deferred Debt Service (Back Loaded Bonds)

Once you have entered all current bond issue data on the Input Screens, you can use the “Calculate” Menu option and the “Solve Current for Bond Maturity Amounts” (a.k.a. “Solve Current”) sub-menu option to have Micromuni Debt determine the bond principal amounts for each maturity. When you select the “Solve Current” menu option, Micromuni Debt displays a sequence of sub-menus for you to select the type of solution you want.

Note: This is for the Current Issue only and does not take into consideration any prior debt service that may or may not be loaded into the prior workspace. That information is available via the “Solve Current – Wraparound Prior Debt Service” under the Calculate menu.



Deferred Debt Service – (Back Loaded Bonds)

In a Deferred solution, early payments (the total debt service for the fiscal periods) are as small as possible (usually interest only) and the final payments are the maximum allowable debt service amount. No payment is higher than the maximum debt service. The payments are weighted toward the last debt service years, and the issue is paid off in the maximum amount of time. This type of bond solution is sometimes referred to as "back-loading" the bonds. If the full par amount of bonds cannot be paid off, the solution will pay as much as it can. Micromuni Debt uses bond data on the “General Bond Information” and “Amounts, Coupons, Yields, Prices” Input Screens for this type of solution.

Note: Micromuni Debt will use the Max Debt Service constraint on input screen “Amount, Coupons, Yields, Prices” to ensure the solution does not exceed this maximum amount. In our example, the maximum debt service constraint was set to \$2,500,000 for each fiscal period. Different maximum debt service constraints can be entered for each maturity.

Micromuni Debt will then determine the bond maturity amounts and display the bond debt service report.



State and Local Governments
Municipal Financing Project

Delivery: January 15 2021

Debt Service Schedule

Date	Principal	Coupon	Yield	Interest	Period Total	Fiscal Total
7/1/2021				167,846.25	167,846.25	167,846.25
1/1/2022				167,846.25	167,846.25	
7/1/2022				167,846.25	167,846.25	335,692.50
1/1/2023				167,846.25	167,846.25	
7/1/2023				167,846.25	167,846.25	335,692.50
1/1/2024				167,846.25	167,846.25	
7/1/2024				167,846.25	167,846.25	335,692.50
1/1/2025				167,846.25	167,846.25	
7/1/2025				167,846.25	167,846.25	335,692.50
1/1/2026				167,846.25	167,846.25	
7/1/2026				167,846.25	167,846.25	335,692.50
1/1/2027				167,846.25	167,846.25	
7/1/2027				167,846.25	167,846.25	335,692.50
1/1/2028				167,846.25	167,846.25	
7/1/2028				167,846.25	167,846.25	335,692.50
1/1/2029				167,846.25	167,846.25	
7/1/2029				167,846.25	167,846.25	335,692.50
1/1/2030				167,846.25	167,846.25	
7/1/2030				167,846.25	167,846.25	335,692.50
1/1/2031				167,846.25	167,846.25	
7/1/2031				167,846.25	167,846.25	335,692.50
1/1/2032				167,846.25	167,846.25	
7/1/2032	1,720,000.00	1.4500	1.4500	167,846.25	1,887,846.25	2,055,692.50
1/1/2033				155,376.25	155,376.25	
7/1/2033	2,185,000.00	1.5000	1.5000	155,376.25	2,340,376.25	2,495,752.50
1/1/2034				138,988.75	138,988.75	
7/1/2034	2,220,000.00	1.5500	1.5500	138,988.75	2,358,988.75	2,497,977.50
1/1/2035				121,783.75	121,783.75	
7/1/2035	2,255,000.00	1.6000	1.6000	121,783.75	2,376,783.75	2,498,567.50
1/1/2036				103,743.75	103,743.75	
7/1/2036	2,290,000.00	1.6500	1.6500	103,743.75	2,393,743.75	2,497,487.50
1/1/2037				84,851.25	84,851.25	
7/1/2037	2,330,000.00	1.7000	1.7000	84,851.25	2,414,851.25	2,499,702.50
1/1/2038				65,046.25	65,046.25	
7/1/2038	2,365,000.00	1.7500	1.7500	65,046.25	2,430,046.25	2,495,092.50
1/1/2039				44,352.50	44,352.50	
7/1/2039	2,410,000.00	1.8000	1.8000	44,352.50	2,454,352.50	2,498,705.00
1/1/2040				22,662.50	22,662.50	
7/1/2040	2,450,000.00	1.8500	1.8500	22,662.50	2,472,662.50	2,495,325.00
	20,225,000.00			5,334,073.75	25,559,073.75	
				13,054.71	13,054.71	
	20,225,000.00			5,321,019.04	25,546,019.04	

Dated: 01/1/2021 and Delivery: 01/15/2021

Bond Years	317,447.500
Average Coupon	1.68030107
Average Life	15.695797
N I C %	1.739234
T I C %	1.745744
Weighted N I C %	1.739234
Weighted Bond Years	317,447.500
Weighted Average Life	15.695797

