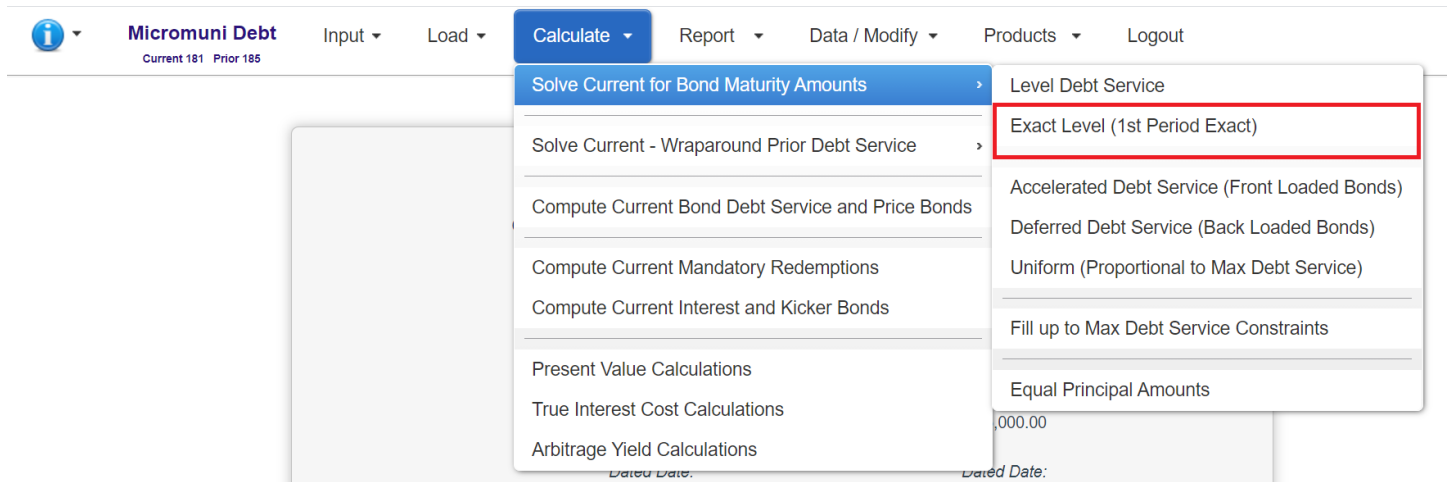


Solve Current – Exact Level Debt Service

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.



Exact Level – (1st Period Exact)

For a Level solution, Micromuni Debt structures the principal amounts so that the same total debt service (principal + interest) is due during each fiscal period. If the bond maturities are annual, Micromuni Debt will solve for an annual level debt service. If they are semi-annual, Micromuni Debt will solve for semi-annual level debt service. Micromuni Debt uses data contained on Input Screens “General Bond Information” and “Amounts, Coupons, Yields, Prices”. Micromuni Debt does not use the maximum allowable debt service constraints specified on Input Screen “Amounts, Coupons, Yields, Prices”.

The Exact Level (1st Period Exact) solution is the same as the Level solution except that the Exact Level solution solves for the same amount of debt service in the first fiscal period as in all other fiscal periods, even if the first fiscal period is shorter or longer than the others. The bond maturity distribution may be different from the level solution in that more bonds may be placed in the first maturity date.

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	1,030,000.00	0.9000	0.9000	140,990.00	1,170,990.00	1,170,990.00
1/1/2022				136,355.00	136,355.00	
7/1/2022	900,000.00	0.9500	0.9500	136,355.00	1,036,355.00	1,172,710.00
1/1/2023				132,080.00	132,080.00	
7/1/2023	910,000.00	1.0000	1.0000	132,080.00	1,042,080.00	1,174,160.00
1/1/2024				127,530.00	127,530.00	
7/1/2024	920,000.00	1.0500	1.0500	127,530.00	1,047,530.00	1,175,060.00
1/1/2025				122,700.00	122,700.00	
7/1/2025	930,000.00	1.1000	1.1000	122,700.00	1,052,700.00	1,175,400.00
1/1/2026				117,585.00	117,585.00	
7/1/2026	940,000.00	1.1500	1.1500	117,585.00	1,057,585.00	1,175,170.00
1/1/2027				112,180.00	112,180.00	
7/1/2027	950,000.00	1.2000	1.2000	112,180.00	1,062,180.00	1,174,360.00
1/1/2028				106,480.00	106,480.00	
7/1/2028	960,000.00	1.2500	1.2500	106,480.00	1,066,480.00	1,172,960.00
1/1/2029				100,480.00	100,480.00	
7/1/2029	975,000.00	1.3000	1.3000	100,480.00	1,075,480.00	1,175,960.00
1/1/2030				94,142.50	94,142.50	
7/1/2030	985,000.00	1.3500	1.3500	94,142.50	1,079,142.50	1,173,285.00
1/1/2031				87,493.75	87,493.75	
7/1/2031	1,000,000.00	1.4000	1.4000	87,493.75	1,087,493.75	1,174,987.50
1/1/2032				80,493.75	80,493.75	
7/1/2032	1,015,000.00	1.4500	1.4500	80,493.75	1,095,493.75	1,175,987.50
1/1/2033				73,135.00	73,135.00	
7/1/2033	1,030,000.00	1.5000	1.5000	73,135.00	1,103,135.00	1,176,270.00
1/1/2034				65,410.00	65,410.00	
7/1/2034	1,045,000.00	1.5500	1.5500	65,410.00	1,110,410.00	1,175,820.00
1/1/2035				57,311.25	57,311.25	
7/1/2035	1,060,000.00	1.6000	1.6000	57,311.25	1,117,311.25	1,174,622.50
1/1/2036				48,831.25	48,831.25	
7/1/2036	1,075,000.00	1.6500	1.6500	48,831.25	1,123,831.25	1,172,662.50
1/1/2037				39,962.50	39,962.50	
7/1/2037	1,095,000.00	1.7000	1.7000	39,962.50	1,134,962.50	1,174,925.00
1/1/2038				30,655.00	30,655.00	
7/1/2038	1,115,000.00	1.7500	1.7500	30,655.00	1,145,655.00	1,176,310.00
1/1/2039				20,898.75	20,898.75	
7/1/2039	1,135,000.00	1.8000	1.8000	20,898.75	1,155,898.75	1,176,797.50
1/1/2040				10,683.75	10,683.75	
7/1/2040	1,155,000.00	1.8500	1.8500	10,683.75	1,165,683.75	1,176,367.50
	20,225,000.00			3,269,805.00	23,494,805.00	
				10,965.89	10,965.89	
	20,225,000.00			3,258,839.11	23,483,839.11	

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

Bond Years	210,022.500
Average Coupon	1.55688319
Average Life	10.384302
N I C %	1.645960
T I C %	1.648975
Weighted N I C %	1.645960
Weighted Bond Years	210,022.500
Weighted Average Life	10.384302

