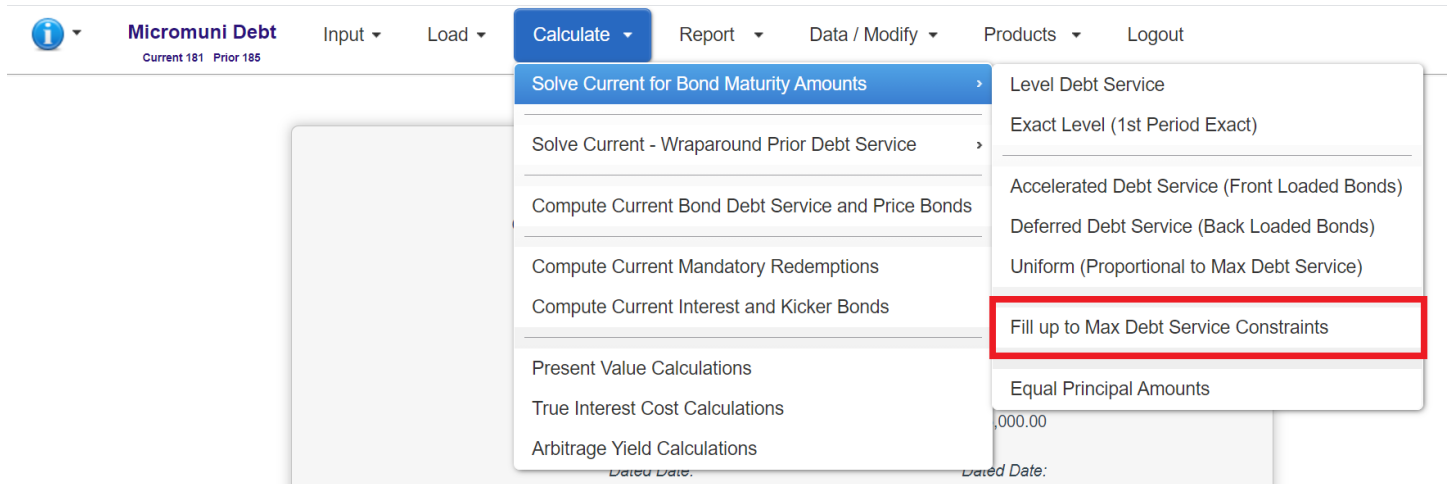


Solve Current – Fill to Max Debt Service (Maximum Debt Service Constraint)

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.



Fill to Max Debt Service – (Fill to Maximum Debt Service Constraint)

In a Fill solution, each payment (the total debt service for each fiscal period) is calculated to be as much as possible up to the maximum allowable debt service constraint (on the “Amounts, Coupons, Yields, Prices” Input Screen), from the first debt service period to the last. Micromuni Debt will complete the solution and then calculate the sum of the maturity amounts and reset the par amount of the issue on the “General Bond Information” screen.

NOTE

If the bond interest alone exceeds the maximum allowable debt service in any fiscal period, that period is not filled with any bond principal. 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 \$2,000,000 for the first 10 fiscal periods and \$2,500,000 for the last 10 fiscal periods. 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				265,372.50	265,372.50	265,372.50
1/1/2022				265,372.50	265,372.50	
7/1/2022	1,465,000.00	0.9500	0.9500	265,372.50	1,730,372.50	1,995,745.00
1/1/2023				258,413.75	258,413.75	
7/1/2023	1,480,000.00	1.0000	1.0000	258,413.75	1,738,413.75	1,996,827.50
1/1/2024				251,013.75	251,013.75	
7/1/2024	1,495,000.00	1.0500	1.0500	251,013.75	1,746,013.75	1,997,027.50
1/1/2025				243,165.00	243,165.00	
7/1/2025	1,510,000.00	1.1000	1.1000	243,165.00	1,753,165.00	1,996,330.00
1/1/2026				234,860.00	234,860.00	
7/1/2026	1,530,000.00	1.1500	1.1500	234,860.00	1,764,860.00	1,999,720.00
1/1/2027				226,062.50	226,062.50	
7/1/2027	1,545,000.00	1.2000	1.2000	226,062.50	1,771,062.50	1,997,125.00
1/1/2028				216,792.50	216,792.50	
7/1/2028	1,565,000.00	1.2500	1.2500	216,792.50	1,781,792.50	1,998,585.00
1/1/2029				207,011.25	207,011.25	
7/1/2029	1,585,000.00	1.3000	1.3000	207,011.25	1,792,011.25	1,999,022.50
1/1/2030				196,708.75	196,708.75	
7/1/2030	1,605,000.00	1.3500	1.3500	196,708.75	1,801,708.75	1,998,417.50
1/1/2031				185,875.00	185,875.00	
7/1/2031	2,125,000.00	1.4000	1.4000	185,875.00	2,310,875.00	2,496,750.00
1/1/2032				171,000.00	171,000.00	
7/1/2032	2,155,000.00	1.4500	1.4500	171,000.00	2,326,000.00	2,497,000.00
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
	36,565,000.00			6,651,532.50	43,216,532.50	
				20,640.08	20,640.08	
	36,565,000.00			6,630,892.42	43,195,892.42	

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

Bond Years	421,602.500
Average Coupon	1.57767862
Average Life	11.530220
N I C %	1.657903
T I C %	1.660835
Weighted N I C %	1.657903
Weighted Bond Years	421,602.500
Weighted Average Life	11.530220

