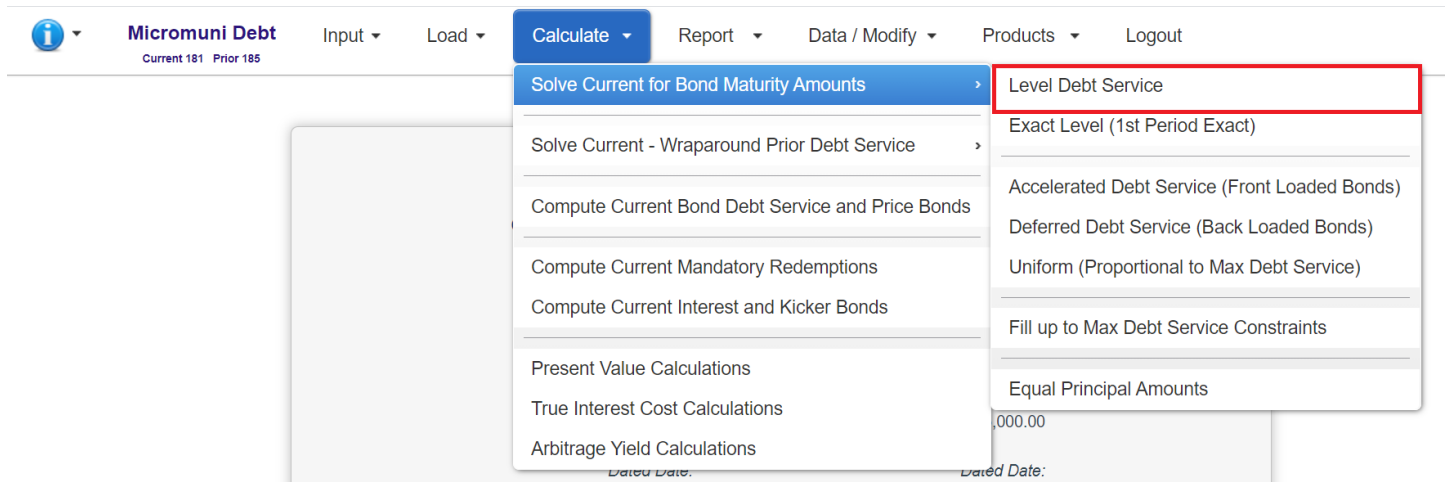


## Solve Current – Level Debt Service

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.



### Level Debt Service

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”.

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 | 900,000.00    | 0.9000 | 0.9000 | 141,312.50   | 1,041,312.50  | 1,041,312.50 |
| 1/1/2022 |               |        |        | 137,262.50   | 137,262.50    |              |
| 7/1/2022 | 910,000.00    | 0.9500 | 0.9500 | 137,262.50   | 1,047,262.50  | 1,184,525.00 |
| 1/1/2023 |               |        |        | 132,940.00   | 132,940.00    |              |
| 7/1/2023 | 915,000.00    | 1.0000 | 1.0000 | 132,940.00   | 1,047,940.00  | 1,180,880.00 |
| 1/1/2024 |               |        |        | 128,365.00   | 128,365.00    |              |
| 7/1/2024 | 925,000.00    | 1.0500 | 1.0500 | 128,365.00   | 1,053,365.00  | 1,181,730.00 |
| 1/1/2025 |               |        |        | 123,508.75   | 123,508.75    |              |
| 7/1/2025 | 935,000.00    | 1.1000 | 1.1000 | 123,508.75   | 1,058,508.75  | 1,182,017.50 |
| 1/1/2026 |               |        |        | 118,366.25   | 118,366.25    |              |
| 7/1/2026 | 945,000.00    | 1.1500 | 1.1500 | 118,366.25   | 1,063,366.25  | 1,181,732.50 |
| 1/1/2027 |               |        |        | 112,932.50   | 112,932.50    |              |
| 7/1/2027 | 960,000.00    | 1.2000 | 1.2000 | 112,932.50   | 1,072,932.50  | 1,185,865.00 |
| 1/1/2028 |               |        |        | 107,172.50   | 107,172.50    |              |
| 7/1/2028 | 970,000.00    | 1.2500 | 1.2500 | 107,172.50   | 1,077,172.50  | 1,184,345.00 |
| 1/1/2029 |               |        |        | 101,110.00   | 101,110.00    |              |
| 7/1/2029 | 980,000.00    | 1.3000 | 1.3000 | 101,110.00   | 1,081,110.00  | 1,182,220.00 |
| 1/1/2030 |               |        |        | 94,740.00    | 94,740.00     |              |
| 7/1/2030 | 995,000.00    | 1.3500 | 1.3500 | 94,740.00    | 1,089,740.00  | 1,184,480.00 |
| 1/1/2031 |               |        |        | 88,023.75    | 88,023.75     |              |
| 7/1/2031 | 1,005,000.00  | 1.4000 | 1.4000 | 88,023.75    | 1,093,023.75  | 1,181,047.50 |
| 1/1/2032 |               |        |        | 80,988.75    | 80,988.75     |              |
| 7/1/2032 | 1,020,000.00  | 1.4500 | 1.4500 | 80,988.75    | 1,100,988.75  | 1,181,977.50 |
| 1/1/2033 |               |        |        | 73,593.75    | 73,593.75     |              |
| 7/1/2033 | 1,035,000.00  | 1.5000 | 1.5000 | 73,593.75    | 1,108,593.75  | 1,182,187.50 |
| 1/1/2034 |               |        |        | 65,831.25    | 65,831.25     |              |
| 7/1/2034 | 1,050,000.00  | 1.5500 | 1.5500 | 65,831.25    | 1,115,831.25  | 1,181,662.50 |
| 1/1/2035 |               |        |        | 57,693.75    | 57,693.75     |              |
| 7/1/2035 | 1,070,000.00  | 1.6000 | 1.6000 | 57,693.75    | 1,127,693.75  | 1,185,387.50 |
| 1/1/2036 |               |        |        | 49,133.75    | 49,133.75     |              |
| 7/1/2036 | 1,085,000.00  | 1.6500 | 1.6500 | 49,133.75    | 1,134,133.75  | 1,183,267.50 |
| 1/1/2037 |               |        |        | 40,182.50    | 40,182.50     |              |
| 7/1/2037 | 1,105,000.00  | 1.7000 | 1.7000 | 40,182.50    | 1,145,182.50  | 1,185,365.00 |
| 1/1/2038 |               |        |        | 30,790.00    | 30,790.00     |              |
| 7/1/2038 | 1,120,000.00  | 1.7500 | 1.7500 | 30,790.00    | 1,150,790.00  | 1,181,580.00 |
| 1/1/2039 |               |        |        | 20,990.00    | 20,990.00     |              |
| 7/1/2039 | 1,140,000.00  | 1.8000 | 1.8000 | 20,990.00    | 1,160,990.00  | 1,181,980.00 |
| 1/1/2040 |               |        |        | 10,730.00    | 10,730.00     |              |
| 7/1/2040 | 1,160,000.00  | 1.8500 | 1.8500 | 10,730.00    | 1,170,730.00  | 1,181,460.00 |
|          | 20,225,000.00 |        |        | 3,290,022.50 | 23,515,022.50 |              |
|          |               |        |        | 10,990.97    | 10,990.97     |              |
|          | 20,225,000.00 |        |        | 3,279,031.53 | 23,504,031.53 |              |

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

|                       |             |
|-----------------------|-------------|
| Bond Years            | 211,312.500 |
| Average Coupon        | 1.55694647  |
| Average Life          | 10.448084   |
| N I C %               | 1.645479    |
| T I C %               | 1.648430    |
| Weighted N I C %      | 1.645479    |
| Weighted Bond Years   | 211,312.500 |
| Weighted Average Life | 10.448084   |

