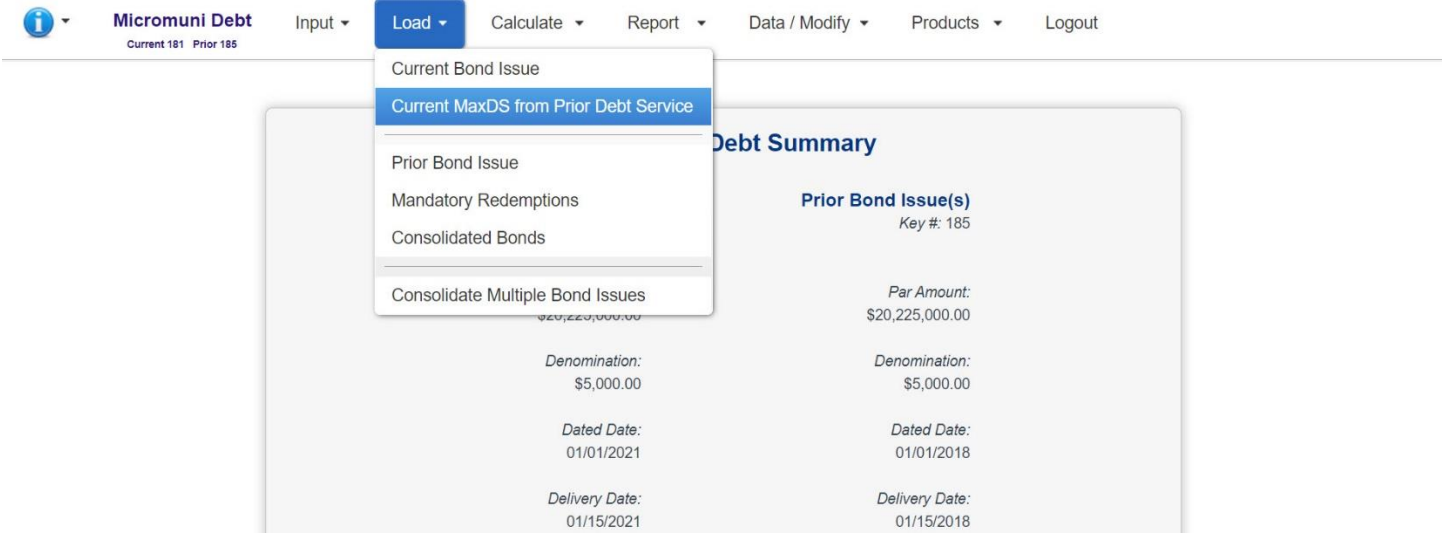


Load – Current Max Debt Service from Prior Debt Service

Micromuni Debt is a menu driven system that has the capability of handling two sets of bond issue cash flows. Each bond issue contains a complete set of information about a bond issue, such as the dated date, delivery date, first and last maturity dates, and all the cash flows that represent the debt service principal and interest repayments. The two bond issues are referred to as the "Current" and "Prior" issues.



The "Load" menu item, "Current MaxDS from Prior Debt Service" sub-menu item, allow you to copy the prior debt service to the Max Debt Service of the Current Issue. The Prior Issue can be one bond issue or a consolidation of multiple bond issue. This feature allow you to structure the Current Issue around existing debt service, or perhaps structure the Current Issue with the debt service curve as the Prior Issue (this would be the Micromuni Uniform bond solution). The original Current Issue Max Debt Service is:

The screenshot shows the 'BOND MATURITIES' table in the Micromuni Debt application. The table has the following columns: Maturity Date, Amount, Bond Type, Coupon, Yield, Price, Max Debt Service, and Takedowns. The 'Max Debt Service' column is highlighted with a red box. The table contains 19 rows of data, with the 'Max Debt Service' values increasing from 2,000,000.00 to 2,500,000.00 over the maturity period.

Maturity Date	Amount	Bond Type	Coupon	Yield	Price	Max Debt Service	Takedowns
07/01/2022	\$0.00	Standard	0.950000	0.000000	100.000000	2,000,000.00	0.000
07/01/2023	\$0.00	Standard	1.000000	0.000000	100.000000	2,000,000.00	0.000
07/01/2024	\$0.00	Standard	1.050000	0.000000	100.000000	2,000,000.00	0.000
07/01/2025	\$0.00	Standard	1.100000	0.000000	100.000000	2,000,000.00	0.000
07/01/2026	\$0.00	Standard	1.150000	0.000000	100.000000	2,000,000.00	0.000
07/01/2027	\$0.00	Standard	1.200000	0.000000	100.000000	2,000,000.00	0.000
07/01/2028	\$0.00	Standard	1.250000	0.000000	100.000000	2,000,000.00	0.000
07/01/2029	\$0.00	Standard	1.300000	0.000000	100.000000	2,000,000.00	0.000
07/01/2030	\$0.00	Standard	1.350000	0.000000	100.000000	2,000,000.00	0.000
07/01/2031	\$0.00	Standard	1.400000	0.000000	100.000000	2,000,000.00	0.000
07/01/2032	\$0.00	Standard	1.450000	0.000000	100.000000	2,500,000.00	0.000
07/01/2033	\$0.00	Standard	1.500000	0.000000	100.000000	2,500,000.00	0.000
07/01/2034	\$0.00	Standard	1.550000	0.000000	100.000000	2,500,000.00	0.000
07/01/2035	\$0.00	Standard	1.600000	0.000000	100.000000	2,500,000.00	0.000
07/01/2036	\$0.00	Standard	1.650000	0.000000	100.000000	2,500,000.00	0.000
07/01/2037	\$0.00	Standard	1.700000	0.000000	100.000000	2,500,000.00	0.000
07/01/2038	\$0.00	Standard	1.750000	0.000000	100.000000	2,500,000.00	0.000
07/01/2039	\$0.00	Standard	1.800000	0.000000	100.000000	2,500,000.00	0.000
07/01/2040	\$0.00	Standard	1.850000	0.000000	100.000000	2,500,000.00	0.000

The Prior Issue Debt Service is:

State and Local Governments
Municipal Financing Project

Delivery: January 15 2018

Prior Debt Service Schedule

Date	Principal	Coupon	Yield	Interest	Period Total	Fiscal Total
7/1/2018				215,088.75	215,088.75	215,088.75
1/1/2019				215,088.75	215,088.75	
7/1/2019				215,088.75	215,088.75	430,177.50
1/1/2020				215,088.75	215,088.75	
7/1/2020	855,000.00	1.1100		215,088.75	1,070,088.75	1,285,177.50
1/1/2021				210,343.50	210,343.50	
7/1/2021	865,000.00	1.2100		210,343.50	1,075,343.50	1,285,687.00
1/1/2022				205,110.25	205,110.25	
7/1/2022	875,000.00	1.3100		205,110.25	1,080,110.25	1,285,220.50
1/1/2023				199,379.00	199,379.00	
7/1/2023	885,000.00	1.4100		199,379.00	1,084,379.00	1,283,758.00
1/1/2024				193,139.75	193,139.75	
7/1/2024	900,000.00	1.5100		193,139.75	1,093,139.75	1,286,279.50
1/1/2025				186,344.75	186,344.75	
7/1/2025	910,000.00	1.6100		186,344.75	1,096,344.75	1,282,689.50
1/1/2026				179,019.25	179,019.25	
7/1/2026	925,000.00	1.7100		179,019.25	1,104,019.25	1,283,038.50
1/1/2027				171,110.50	171,110.50	
7/1/2027	945,000.00	1.8100		171,110.50	1,116,110.50	1,287,221.00
1/1/2028				162,558.25	162,558.25	
7/1/2028	960,000.00	1.9100		162,558.25	1,122,558.25	1,285,116.50
1/1/2029				153,390.25	153,390.25	
7/1/2029	980,000.00	2.0100		153,390.25	1,133,390.25	1,286,780.50
1/1/2030				143,541.25	143,541.25	
7/1/2030	1,000,000.00	2.1100		143,541.25	1,143,541.25	1,287,082.50
1/1/2031				132,991.25	132,991.25	
7/1/2031	1,020,000.00	2.2100		132,991.25	1,152,991.25	1,285,982.50
1/1/2032				121,720.25	121,720.25	
7/1/2032	1,040,000.00	2.3100		121,720.25	1,161,720.25	1,283,440.50
1/1/2033				109,708.25	109,708.25	
7/1/2033	1,065,000.00	2.4100		109,708.25	1,174,708.25	1,284,416.50
1/1/2034				96,875.00	96,875.00	
7/1/2034	1,090,000.00	2.5100		96,875.00	1,186,875.00	1,283,750.00
1/1/2035				83,195.50	83,195.50	
7/1/2035	1,120,000.00	2.6100		83,195.50	1,203,195.50	1,286,391.00
1/1/2036				68,579.50	68,579.50	
7/1/2036	1,150,000.00	2.7100		68,579.50	1,218,579.50	1,287,159.00
1/1/2037				52,997.00	52,997.00	
7/1/2037	1,180,000.00	2.8100		52,997.00	1,232,997.00	1,285,994.00
1/1/2038				36,418.00	36,418.00	
7/1/2038	1,210,000.00	2.9100		36,418.00	1,246,418.00	1,282,836.00
1/1/2039				18,812.50	18,812.50	
7/1/2039	1,250,000.00	3.0100		18,812.50	1,268,812.50	1,287,625.00
				20,225,000.00	6,125,911.75	26,350,911.75
					16,729.13	16,729.13
				20,225,000.00	6,109,182.62	26,334,182.62

Dated: 01/1/2018 and Delivery: 01/15/2018

Bond Years	256,242.500
Average Coupon	2.39066968
Average Life	12.669592
N I C %	2.463679
T I C %	2.451039
Weighted N I C %	2.463679
Weighted Bond Years	256,242.500
Weighted Average Life	12.669592

Using the "Load" menu item, "Current MaxDS from Prior Debt Service" sub-menu item, copies the prior debt service to the Max Debt Service of the Current Issue.

Micromuni Debt Current 181 Prior 185 Input Load Calculate Report Data / Modify Products Logout

Save Add Row Cancel Changes BOND MATURITIES

Change to Increase by Value Change Selections Video(s)

Note: You must press the Save Button to complete changes, inserts and deletions.

Maturity Date	Amount	Bond Type	Coupon	Yield	Price	Max Debt Service	Takedowns
07/01/2022	\$0.00	Standard	0.950000	0.000000	100.000000	1,285,220.50	0.000
07/01/2023	\$0.00	Standard	1.000000	0.000000	100.000000	1,283,758.00	0.000
07/01/2024	\$0.00	Standard	1.050000	0.000000	100.000000	1,286,279.50	0.000
07/01/2025	\$0.00	Standard	1.100000	0.000000	100.000000	1,282,689.50	0.000
07/01/2026	\$0.00	Standard	1.150000	0.000000	100.000000	1,283,038.50	0.000
07/01/2027	\$0.00	Standard	1.200000	0.000000	100.000000	1,287,221.00	0.000
07/01/2028	\$0.00	Standard	1.250000	0.000000	100.000000	1,285,116.50	0.000
07/01/2029	\$0.00	Standard	1.300000	0.000000	100.000000	1,286,780.50	0.000
07/01/2030	\$0.00	Standard	1.350000	0.000000	100.000000	1,287,082.50	0.000
07/01/2031	\$0.00	Standard	1.400000	0.000000	100.000000	1,285,982.50	0.000
07/01/2032	\$0.00	Standard	1.450000	0.000000	100.000000	1,283,440.50	0.000
07/01/2033	\$0.00	Standard	1.500000	0.000000	100.000000	1,284,416.50	0.000
07/01/2034	\$0.00	Standard	1.550000	0.000000	100.000000	1,283,750.00	0.000
07/01/2035	\$0.00	Standard	1.600000	0.000000	100.000000	1,286,391.00	0.000
07/01/2036	\$0.00	Standard	1.650000	0.000000	100.000000	1,287,159.00	0.000
07/01/2037	\$0.00	Standard	1.700000	0.000000	100.000000	1,285,994.00	0.000
07/01/2038	\$0.00	Standard	1.750000	0.000000	100.000000	1,282,836.00	0.000
07/01/2039	\$0.00	Standard	1.800000	0.000000	100.000000	1,287,625.00	0.000
07/01/2040	\$0.00	Standard	1.850000	0.000000	100.000000	0.00	0.000

1 - 19 of 19 items

Micromuni Debt has copied the corresponding fiscal totals to the Maximum Debt Service column of the Current Issue. Note: the Prior Issue only has fiscal totals to 2039, so the Current Issues Max Debt Service is 0.00. You will have to manually set this value. Only the fiscal totals of the Prior Issues are moved to the Current Issue Max Debt Service.

This is a powerful command that is beneficial for structuring Current Issue Debt Service proportional to the Prior Issue Debt Service. Solve Uniform solution or Wraparound Solve Uniform.