Release 16.40   November, 2015

New Options for Installing Mun-Ease

We have added a new option to the installation program. This option allows the user to create two desktop icons for Mun-Ease in addition to the icons that we create in the All Programs section of the Windows Program Manager. One desktop icon is for Mun-Ease and the other icon is for the various utilities that are bundled with Mun-Ease.

In previous releases, users only had the option of creating these icons in the All Programs section.

There is one important advantage of adding icons to the desktop. The desktop icons are displayed to all user accounts on a user's PC and not just to the account of the user who installed Mun-Ease.

New features to import data into Mun-Ease from the Windows clipboard

We have added a new feature to import columns of data from Excel or Word into Mun-Ease. This feature is available in the Base and Allocations modules through the *file | fixed rate bonds | edit/new* and the *allocate |by individual Maturities | edit/new* menu options. The new routine will remove invalid characters (dollar signs and commas) from the clipboard before it pastes the data into Mun-Ease. Just click on the *paste from Windows clipboard* button and follow the directions.

Note that users can continue to use the existing import functions that we provided in prior releases. These functions allow the user to import data from a spreadsheet that has been saved in a comma-delimited (.csv) format. This import capability is included in every module of Mun-Ease.

New Options for the OID/OIP Amortization Report

We have changed the reports and calculations in the *reports | amortization reports | OID/OIP amortization (GASB 34)* menu option.

Background: The OID/OIP amortization report amortizes the original issue premium/discount (OID/OIP) separately for each individual maturity over the maturity's life. The amortization is done by subtracting the nominal interest from the effective interest. Nominal interest is calculated by multiplying the par amount of the maturity by the coupon rate. The effective interest is calculated by multiplying the carrying value times the reoffering yield. Thus, if the reoffering yield is calculated to the call date (the yield-to-worst rule), then Mun-Ease amortizes the OIP to the call date instead of the maturity date.

Another situation that produces unexpected results is when Mun-Ease amortizes the OID/OIP for term bonds with mandatory redemption features (sinkers). Because the reoffering yield is calculated to the term date, the amortization for each of the mandatory redemptions was also extended to the term date.

To remedy these idiosyncrasies, we have changed the amortization calculation for both yield-to-call maturities and term bonds with mandatory redemptions. First, we provide users with a choice of how yield-to-call maturities are to be amortized. If there are yield-to-call maturities, then Mun-Ease will display a message asking the user to choose between amortizing these maturities to the call date or the maturity date. If the user chooses the maturity date option, then Mun-Ease will substitute the yield-to-maturity for the reoffering yield which will then cause the period of amortization to be extended to the maturity date.

Secondly, we now calculate a customized yield for each of the mandatory redemptions associated with a term bond. In effect, we ignore the term date and instead calculate the yield to the mandatory redemption date. When we generate OID/OIP amortization report (#84), we display the yield used for the amortization in each section heading. If a customized yield has been calculated, we display "(pseudo)" to the right of the yield to notify the user of that fact.

New Reports in the Allocations Module

 We have added two new reports to the Allocations module (reports #03j and #03k): These reports show the weighted average interest cost and weighted average life of allocations based on a date chosen by the user.

These reports are similar to the reports that we provide in the Stand-Alone Reporting module (reports #03g and #03h).

 Background: The Allocations module allows the user to allocate debt service among funds, departments, cost centers, and/or projects. The allocation coding block is a 40-character string with up to four breaks and is hierarchically structured just like a general ledger account number. Like all of the other reports within the Allocations module, the new reports allow the user to choose the allocation hierarchy and the level of summarization.

Thus the user is able to generate a report showing the weighted average interest cost and the weighted average life for one or more projects defined within the Allocations module.

New Features for Commercial Paper Rollovers

We have added new features for commercial paper rollovers. Previously users could only create a single variable rate bond issue that included all of the rollovers in a commercial paper program. Each rollover in a bond issue is identified by the CUSIP number which is stored in the Tranche identifier field. Users would add new rollovers by clicking on the *Commercial Paper* button while in the variable rate transaction grid (*file | notes & variable rate bonds | create/edit/delete*).

There are two situations though in which users have requested that each rollover be kept in a separate bond issue. In the first situation, a user needs to calculate a separate arbitrage yield and 8038-G for a rollover. In the second situation, the user needs to allocate a rollover to various funds, projects, departments, etc. using the gross debt service allocation method. Because allocation percentages are defined by bond issue, users cannot keep multiple rollovers in a single bond issue. Instead users need to enter each rollover in a separate bond issue.

Mun-Ease can now accommodate these requirements. We have added a new menu option (*file | notes, leases, CP, & variable rate bonds | commercial paper rollovers (create only)*) to create a new rollover. This menu option creates a tabbed window in which the user enters the rollover information in the first tab and enters the links to prior rollovers in the second tab.

Allocations for the rollover are created by clicking on the *Allocations* button below the transaction grid. We have also created a new commercial paper rollover report (#52e) which shows linkages between CP rollovers and the prior rollover(s) (*allocate | by gross debt service | allocation reports | commercial paper history reports* (#52e)).

If a user does not need to keep each rollover as a separate bond issue, he or she can continue to keep all of the related rollovers in a single bond issue. This architecture allows the user to enter new rollovers to the bond issue by clicking on the *Commercial Paper* button below the variable rate transaction grid.

New Features for Loan Pools

We have added a new option to the *loan pools | generate invoices* menu option. Users can now choose the invoice template to be used for billing clients who have borrowed from the loan pool. We also provide two templates that users can use as a starting point for creating their own invoice template. Note that Mun-Ease provides a capability to automatically e-mail invoices instead of physically mailing them to participants in the loan pool.

New Feature Added to Automated E-Mail Alerts

Mun-Ease now allows the user to insert mail-merge tags in the subject heading of an e-mail. Previously users could only insert mail-merge tags in the body of the e-mail.

Changes to the "Scan Database for Refunding Candidates" menu option

Mun-Ease will no longer display error messages when the user is scanning the database for refunding candidates. Instead, we will provide a report at the end of the scan noting any error conditions that were encountered during the process. This change will allow the scan to continue without the user having to confirm the existence of each error during the scan process.

Bug Fixes

We corrected a bug with the 8038G and 8038 tax forms that was introduced with the release of the 16.05 version in April, 2015. Mun-Ease displayed a null date value of 01/01/1899 in date fields that were unfilled. Mun-Ease now displays a blank value.

The combined debt service reports can now handle zero-interest rate QZABs (qualified zone academy bonds). Previously, the combined debt service reports did not display the correct amount of the beginning outstanding indebtedness in years where there was no interest being paid.

We corrected a bug that prevented a user from displaying the online version of our user manuals. (This bug was introduced with the 16.05 version released in April, 2015.)