

Bay de Noc Community College, MI, 2016 College Facilities Bonds (General Obligation - Limited Tax), 2016

EMMA Link - issuer's most recent disclosures <http://emma.msrb.org/IssueView/IssueDetails.aspx?id=ER373710>

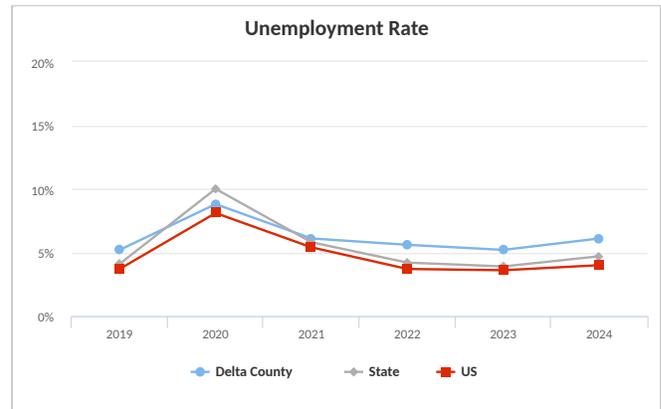
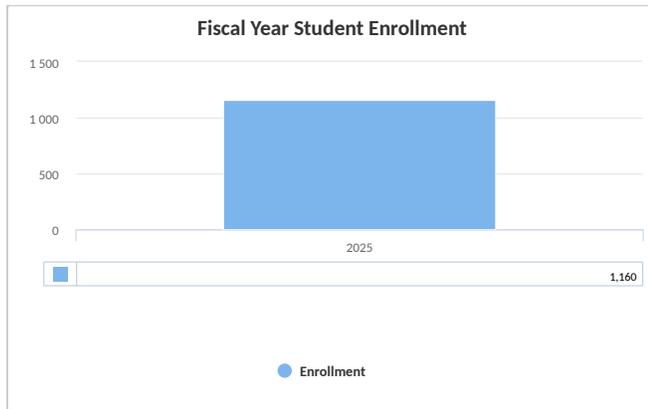
Most Recent Update 3/25/2026 Bonds Dated Date 4/28/2016

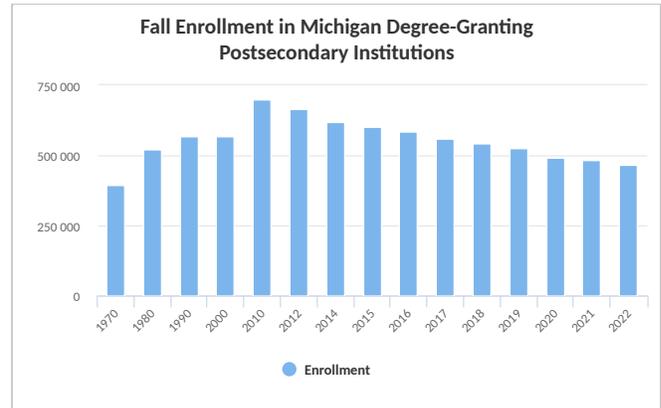
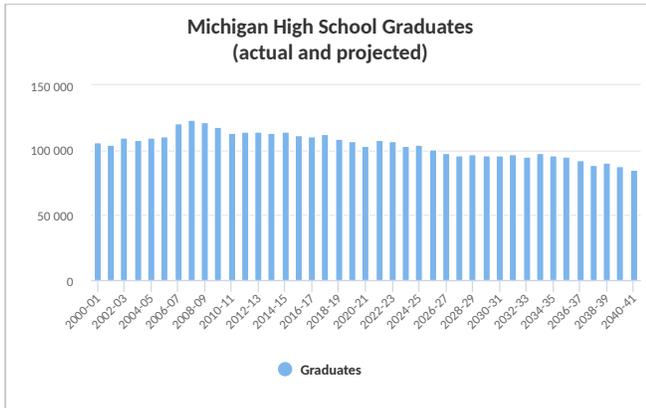
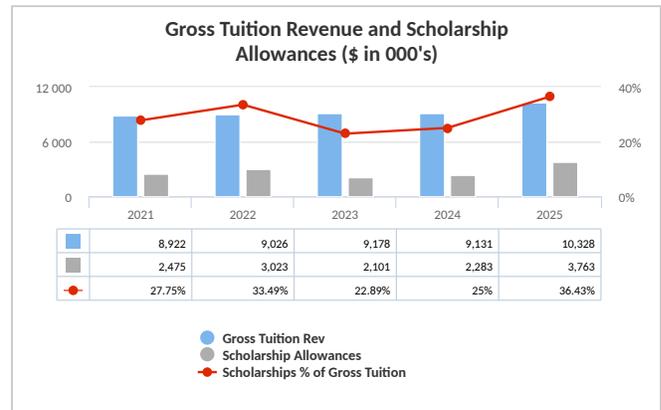
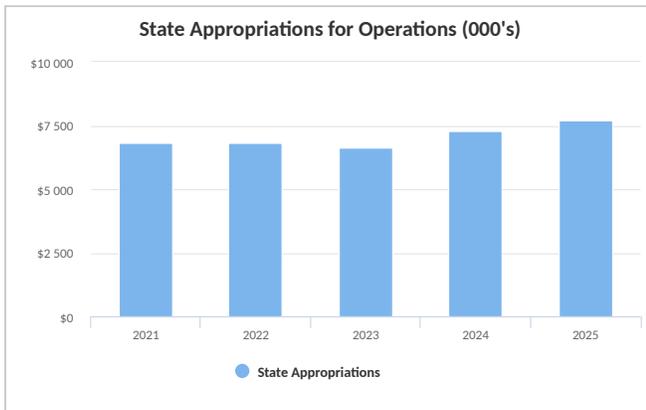
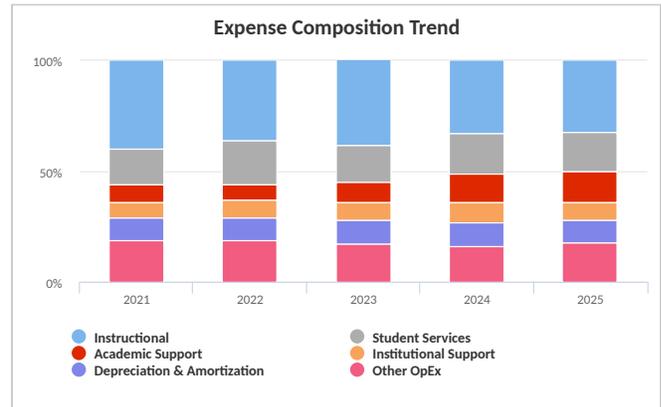
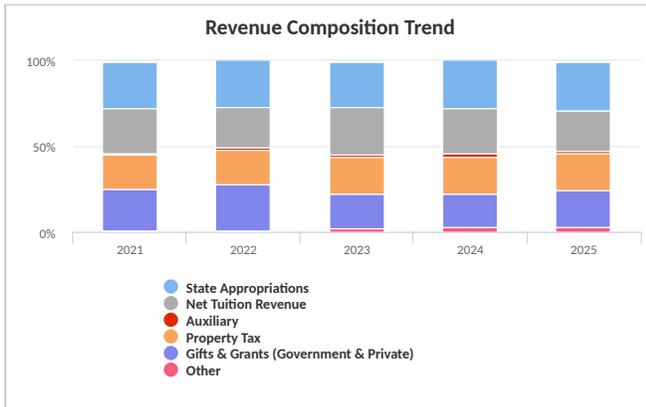
Use of Proceeds The Bonds are being issued to fund various capital improvements.

Bond Security The College has pledged its limited tax and full faith and credit for the payment of debt service on the Bonds. The College has further pledged to levy sufficient ad valorem taxes within its authorized millage, annually, as a first budget obligations, said levy must be subject to constitutional, statutory and charter rate limit. Investors should refer to the official statement for a full description of the security for the Bonds. The official statement can be obtained using the EMMA link above.

CUSIPs	Payment Date	BAM Insured Principal Amount	Coupon	First Optional Redemption Date	Optional Redemption Price
072358JG0	5/1/26	260,000	2.000%		
072358JH8	5/1/27	270,000	2.000%	5/1/26	100%
072358JJ4	5/1/28	280,000	3.000%	5/1/26	100%
072358JK1	5/1/29	290,000	3.000%	5/1/26	100%
072358JL9	5/1/30	300,000	3.000%	5/1/26	100%
072358JM7	5/1/31	310,000	3.000%	5/1/26	100%
072358JN5	5/1/32	320,000	3.000%	5/1/26	100%
072358JP0	5/1/34	680,000	3.000%	5/1/26	100%
Total		2,710,000			

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Source: Western Interstate Commission for Higher Education, *Knocking at the College Door: Projections of High School Graduates, 2016*, www.wiche.edu/knocking

Source: U.S. Department of Education, National Center for Education Statistics

Location Description: The District, which is coterminous with Delta County, is situated in the south central portion of Michigan's Upper Peninsula and is located approximately 60 miles south of Marquette;

Notes



Bay de Noc Community College, MI

Financial Data (\$000)					
Year	2025	2024	2023	2022	2021
Fiscal Year End	06/30/2025	06/30/2024	06/30/2023	06/30/2022	06/30/2021
Auditor Opinion Date	11/11/2025	11/08/2024	11/09/2023	11/07/2022	11/04/2021
BALANCE SHEET (\$000) - Excludes Component Units					
Assets:					
Cash & Short-Term Investments (Unrestricted & Restricted)	11,192	9,466	8,073	6,816	9,523
Total Assets & Deferred Outflows	49,968	48,872	49,420	46,335	49,261
Liabilities:					
Total Long-Term Debt	8,944	10,146	11,312	12,448	13,544
Total Liabilities & Deferred Inflows	31,004	34,271	38,638	37,776	43,344
Net Assets:					
Net Investment in Plant Assets	19,666	20,139	20,135	20,001	19,488
Unrestricted Net Assets	(3,592)	(7,311)	(10,392)	(12,104)	(14,233)
Expendable Net Assets				662	662
Non-Expendable Net Assets	2,890	1,773	1,038		
Total Net Assets	18,964	14,601	10,782	8,559	5,917
INCOME STATEMENT (\$000) - Excludes Component Units					
Total Operating Revenue	9,512	9,730	8,723	7,227	7,726
Total Operating Expenses	22,978	23,174	22,571	21,684	22,376
Total Non Operating Revenue (Expense)	18,228	16,623	16,071	17,099	15,835
Income Before Other Revenue, Expenses, Gains, Losses	4,762	3,179	2,223	2,642	1,186
Other Revenue, Expenses, Gains, Losses		640		0	0
Increase (Decrease) in Net Position	4,762	3,819	2,223	2,642	1,186
Primary Revenue Components:					
State Appropriations	7,722	7,268	6,628	6,823	6,824
Net Tuition	6,565	6,848	7,078	6,003	6,446
Property Taxes	6,084	5,763	5,573	5,194	5,075
Noncapital Government Grants	3,488	2,724	3,293	5,233	4,123
Primary Expense Components:					
Instructional	7,452	7,651	8,826	7,898	9,002
Academic Support	3,151	3,118	2,074	1,465	1,751
Institutional	1,892	2,089	1,721	1,673	1,630
Student Services	4,067	4,236	3,773	4,343	3,549

Tax Base						
Year	2025	2024	2023	2022	2021	2020
Assessed Value (AV) (\$000)	1,585,437	1,500,276	1,380,955	1,331,961	1,285,925	1,202,467
Full Value (FV) (\$000)	4,431,246	3,977,477	3,439,355	3,192,793	2,976,046	2,873,620

Information from Official Statement/Continuing Disclosure*	
Top 10 Taxpayers (% of AV)	10.96%
Top Taxpayer (% of AV)	4.87%
Top Taxpayer (with industry)	Detroit Edison/DTE Garden Wind Farm LLC(Utility)

*As of the data of the most recent update

Notes	All Ratios are calculated using the most recent Financial and Demographic data available. Financial data is not adjusted for restatements in prior years.
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