



CREDIT PROFILE

Muskegon Community College, MI, 2024 Refunding Bonds (General Obligation - Unlimited Tax), 2024

EMMA Link - issuer's most recent disclosures <https://emma.msrb.org/IssueView/Details/P1425123>

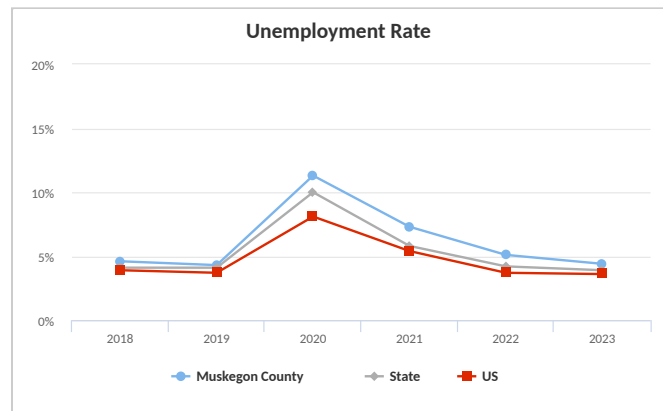
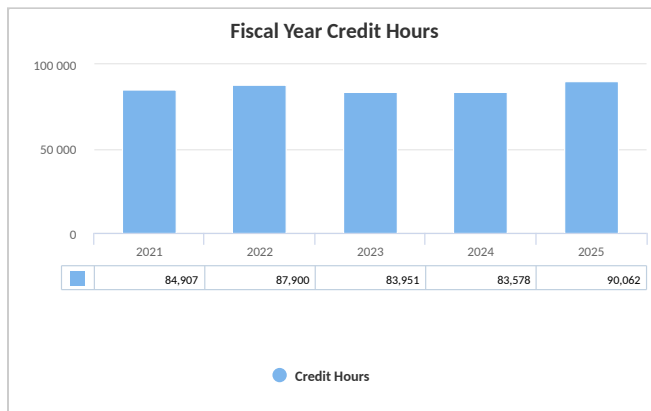
Most Recent Update 1/3/2026 Bonds Dated Date 2/15/2024

Use of Proceeds The Bonds are being issued to refund certain outstanding obligations of the Issuer.

Bond Security The Bonds are general obligations of the Issuer, payable from the proceeds of ad valorem taxes levied on all taxable property in the Issuer which may be levied without limitation as to rate or amount. Investors should refer to the official statement for a full description of the security for the Bonds.

| CUSIPs | Payment Date | BAM Insured Principal Amount | Coupon | First Optional Redemption Date | Optional Redemption Price |
|-----------|--------------|------------------------------|--------|--------------------------------|---------------------------|
| 627797FB4 | 5/1/26 | 750,000 | 5.000% | | |
| 627797FC2 | 5/1/27 | 790,000 | 5.000% | | |
| 627797FD0 | 5/1/28 | 830,000 | 5.000% | | |
| 627797FE8 | 5/1/29 | 875,000 | 5.000% | | |
| 627797FF5 | 5/1/30 | 920,000 | 5.000% | | |
| 627797FG3 | 5/1/31 | 965,000 | 5.000% | | |
| 627797FH1 | 5/1/32 | 1,015,000 | 5.000% | | |
| 627797FJ7 | 5/1/33 | 1,065,000 | 5.000% | | |
| 627797FK4 | 5/1/34 | 1,120,000 | 5.000% | | |
| 627797FL2 | 5/1/35 | 1,180,000 | 5.000% | 5/1/34 | 100% |
| 627797FM0 | 5/1/36 | 1,240,000 | 5.000% | 5/1/34 | 100% |
| 627797FN8 | 5/1/37 | 1,305,000 | 5.000% | 5/1/34 | 100% |
| 627797FP3 | 5/1/38 | 1,370,000 | 5.000% | 5/1/34 | 100% |
| 627797FQ1 | 5/1/39 | 960,000 | 5.000% | 5/1/34 | 100% |
| Total | | 14,385,000 | | | |

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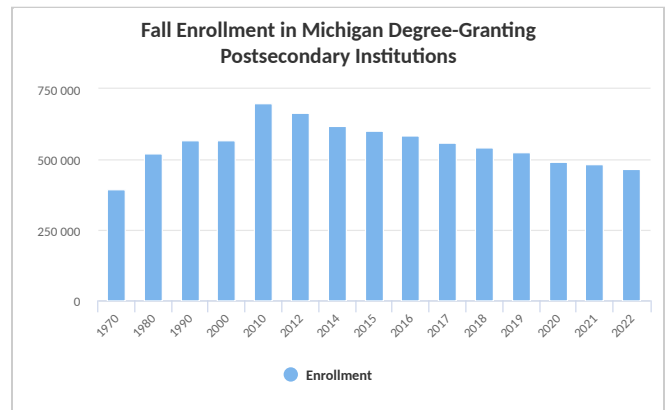
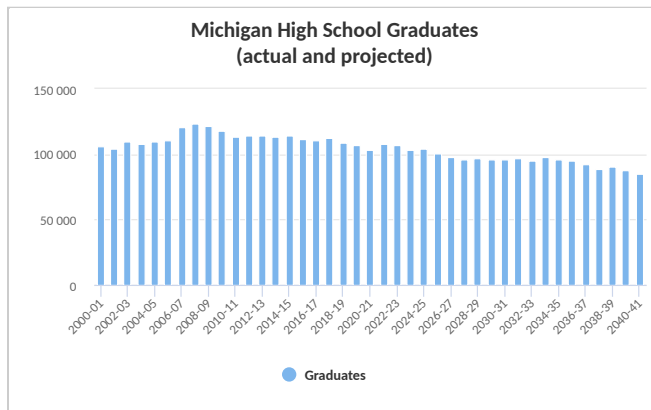
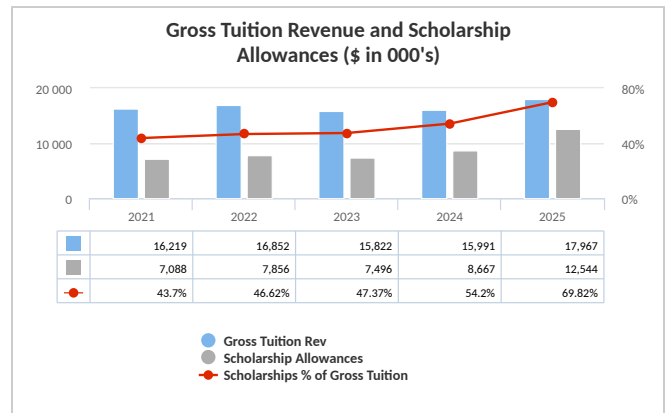
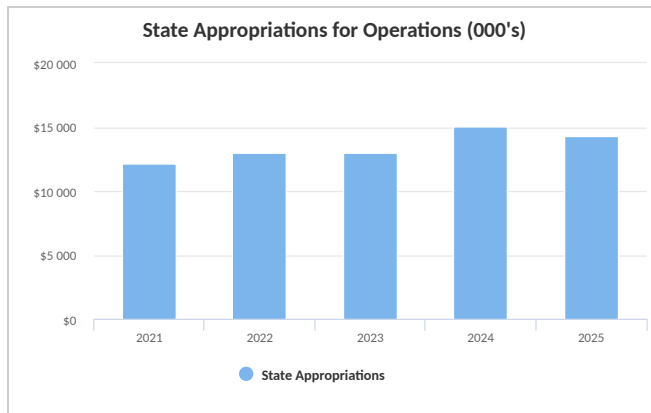
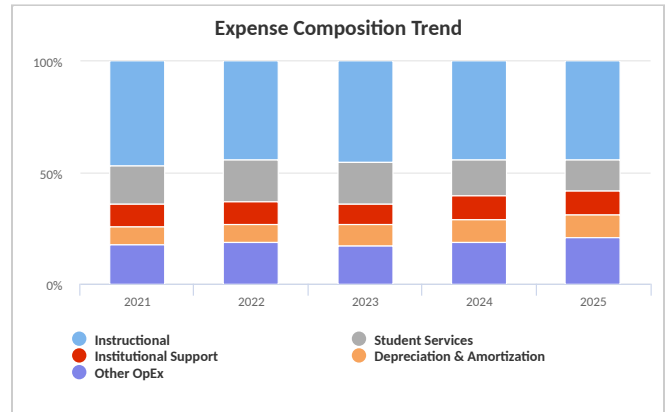
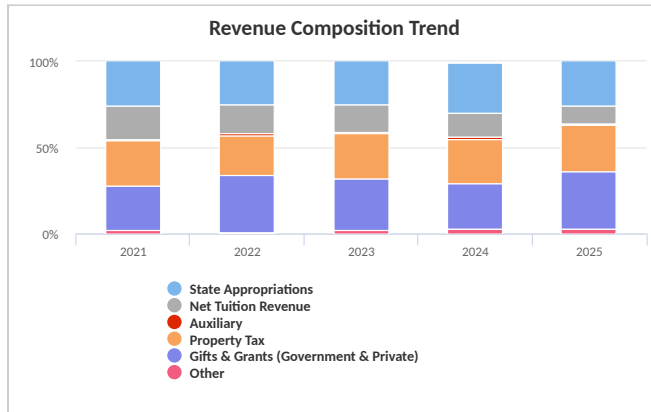




Issuer: Muskegon Community College

State: MI

Sector: Higher Ed 2 Yr Ad Valorem Tax Unlimited



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 College is located about 40 miles northwest of Grand Rapids and 167 miles northwest of Detroit.

Notes



Muskegon 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 | 11/06/2025 | 11/11/2024 | 11/03/2023 | 11/04/2022 | 11/10/2021 |
| BALANCE SHEET (\$000) - Excludes Component Units | | | | | |
| Assets: | | | | | |
| Cash & Short-Term Investments (Unrestricted & Restricted) | 21,464 | 18,491 | 13,960 | 12,248 | 9,523 |
| Total Assets & Deferred Outflows | 106,683 | 104,535 | 108,541 | 98,488 | 98,990 |
| Liabilities: | | | | | |
| Total Long-Term Debt | 22,383 | 23,749 | 26,103 | 27,310 | 29,250 |
| Total Liabilities & Deferred Inflows | 82,033 | 90,217 | 100,134 | 94,404 | 104,071 |
| Net Assets: | | | | | |
| Net Investment in Plant Assets | 38,391 | 38,156 | 39,224 | 38,338 | 37,811 |
| Unrestricted Net Assets | (20,600) | (26,665) | (31,644) | (35,017) | (43,322) |
| Expendable Net Assets | 6,859 | 2,826 | 828 | 763 | 430 |
| Non-Expendable Net Assets | | | | | |
| Total Net Assets | 24,650 | 14,318 | 8,407 | 4,085 | (5,081) |
| INCOME STATEMENT (\$000) - Excludes Component Units | | | | | |
| Total Operating Revenue | 24,175 | 21,890 | 24,686 | 27,681 | 22,683 |
| Total Operating Expenses | 41,329 | 44,694 | 45,632 | 43,190 | 45,502 |
| Total Non Operating Revenue (Expense) | 28,775 | 28,715 | 25,269 | 24,404 | 22,484 |
| Income Before Other Revenue, Expenses, Gains, Losses | 11,622 | 5,911 | 4,323 | 8,896 | (335) |
| Other Revenue, Expenses, Gains, Losses | | | | | |
| Increase (Decrease) in Net Position | 11,622 | 5,911 | 4,323 | 8,896 | (335) |
| Primary Revenue Components: | | | | | |
| State Appropriations | 14,287 | 15,067 | 12,984 | 13,025 | 12,125 |
| Net Tuition | 5,423 | 7,325 | 8,326 | 8,996 | 9,131 |
| Property Taxes | 14,564 | 13,577 | 13,117 | 12,366 | 11,993 |
| Noncapital Government Grants | | | | | |
| Primary Expense Components: | | | | | |
| Instructional | 18,030 | 19,686 | 20,311 | 19,136 | 21,558 |
| Academic Support | | | | | |
| Institutional | 4,537 | 5,116 | 4,324 | 4,180 | 4,711 |
| Student Services | 5,898 | 7,115 | 8,833 | 8,013 | 7,597 |

| Tax Base | | | | | | |
|-----------------------------|------------|------------|------------|------------|------------|------------|
| Year | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
| Assessed Value (AV) (\$000) | 6,773,858 | 6,277,920 | 5,721,959 | 5,307,848 | 4,975,161 | 4,790,920 |
| Full Value (FV) (\$000) | 20,303,883 | 18,320,024 | 15,740,562 | 13,817,316 | 12,651,565 | 11,911,701 |

| Information from Official Statement/Continuing Disclosure* | |
|--|---------------------------|
| Top 10 Taxpayers (% of AV) | 6.71% |
| Top Taxpayer (% of AV) | 3.34% |
| Top Taxpayer (with industry) | Consumers Energy(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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