



## 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>

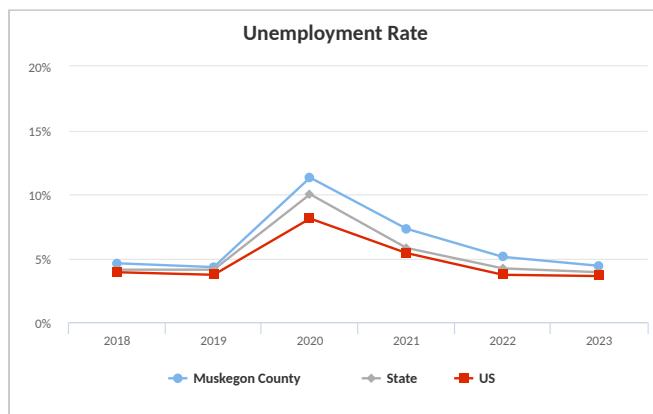
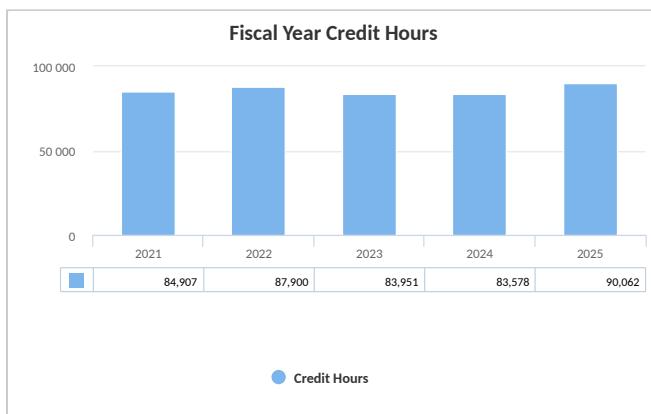
Most Recent Update 1/3/2026 Bonds Dated Date 2/15/2024

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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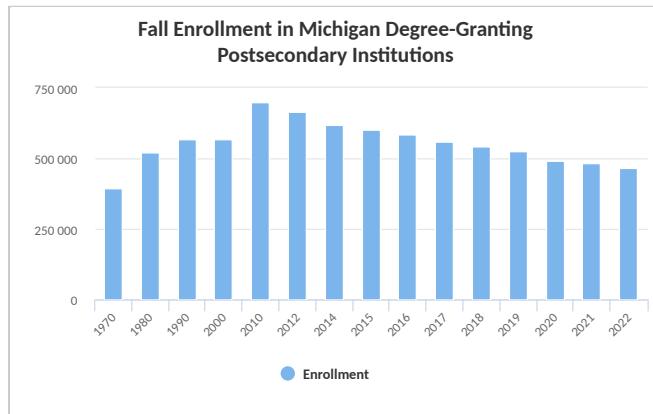
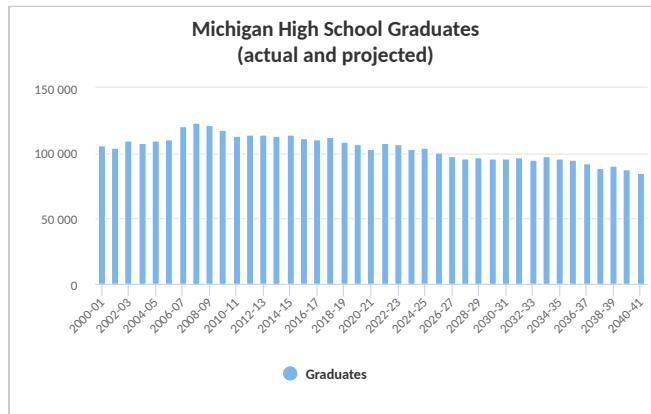
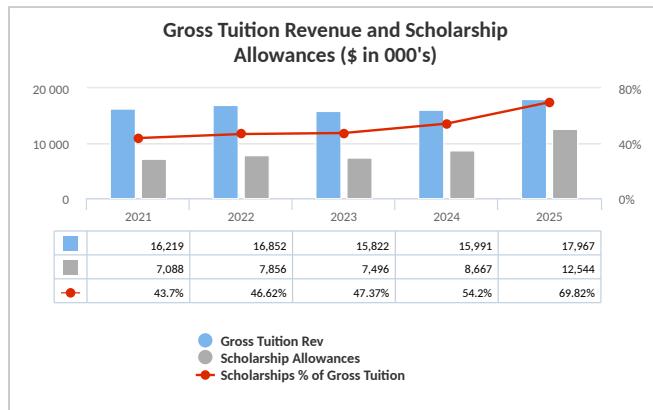
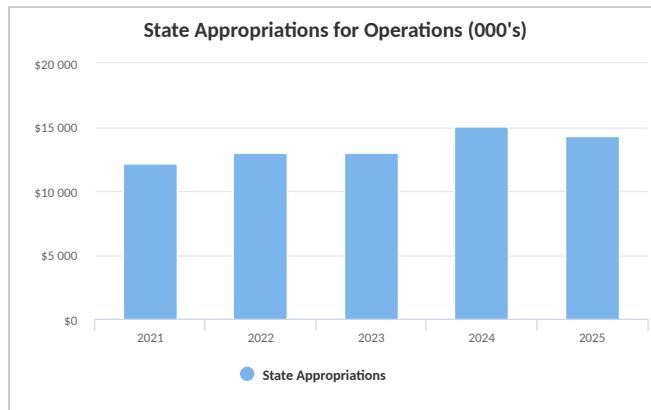
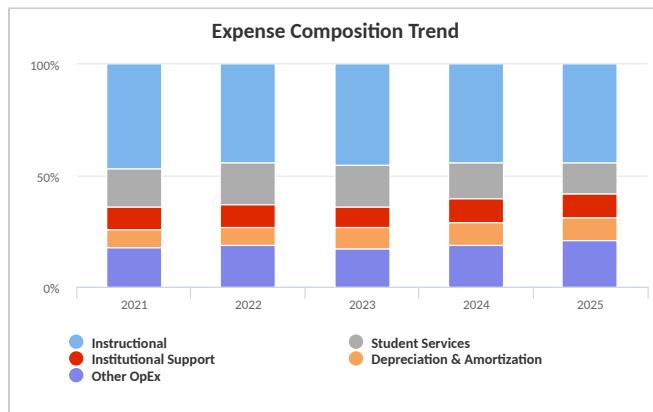
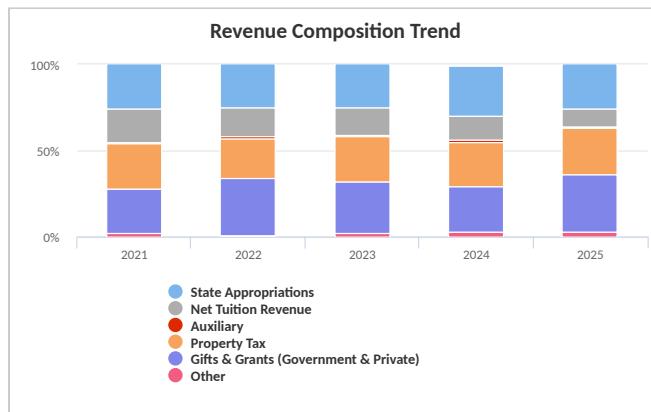


Issuer: Muskegon Community College

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](http://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						
<b>Assets:</b>						
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	
<b>Liabilities:</b>						
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	
<b>Net Assets:</b>						
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)	
<b>Primary Revenue Components:</b>						
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						
<b>Primary Expense Components:</b>						
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

<b>Notes</b>	All Ratios are calculated using the most recent Financial and Demographic data available. Financial data is not adjusted for restatements in prior years.
<b>LIMITATIONS ON USE</b>	
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