

FINANCIAL

REPORT

muskegon county, michigan



FOR THE YEAR ENDED DECEMBER 31, 1976

ANNUAL FINANCIAL REPORT
of
MUSKEGON COUNTY, MICHIGAN
for the year ended December 31, 1976

BOARD OF COMMISSIONERS
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FINANCE DIRECTOR
FRANK BEDNAREK

Independent Accountants
ALEXANDER GRANT & COMPANY

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LIBRARY
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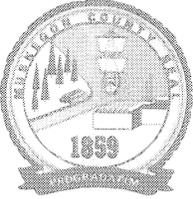
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County of Muskegon

FINANCE DEPARTMENT

COUNTY BUILDING 616-724-6206—MUSKEGON, MICHIGAN 49440

BOARD OF COMMISSIONERS

David G. Bringedahl, Chairman
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Frank J. Starina

R.W. Precious, County Administrator

F. Bednarek, Finance Director

April 29, 1977

Honorable David Bringedahl, Chairman and
Members, Muskegon County Board of Commissioners
County of Muskegon
Muskegon, Michigan

Dear Sirs:

The Annual Financial Report of the County of Muskegon, Michigan, for the fiscal year ended December 31, 1976, (year ended June 30, 1976 for the Prosecutor Paralegal and the Comprehensive Employment Training Act Funds; and nine months ended September 30, 1976 for the Mental Health, the Foster Grandparents and the Substance Abuse Funds), is submitted herewith.

Accounting System and Reports

The County's accounting records for general governmental operations are maintained on a modified accrual basis, with the most important revenues being recorded when earned and expenditures being recorded when incurred. Accounting records for the County's enterprises are maintained on a full accrual basis.

Budgetary control is maintained by a monthly allotment system and any proposed expenditure is not made until additional appropriations are made available.

General Government Operations

The general fund which is used to record the general operations of the County reflected a fund balance of \$753,557. Of this amount, \$114,444 was appropriated and \$639,113 was unappropriated. The fund balance increased \$163,300 from \$590,257 as of December 31, 1975, a 27.67 per cent increase. Expenditures exceeded revenues for the year by \$62,412. The increase in fund balance resulted primarily from the elimination of a \$225,712 long-term reserve for insurance retention purposes which is now considered to be covered directly in the self-insurance fund.

Two significant revenue decreases, namely lower interest revenue because of declining interest rates compared to the previous years' return and a significant decline in reimbursements primarily from the State of Michigan were responsible for the total actual revenue being \$231,190 below estimates for the year, however, expenditures were \$193,778 below budget and therefore only a \$37,412 appropriation from fund balance was needed to balance the budget.

Revenues for general government operations totalled \$7,646,310 in 1976, reflecting a .85 per cent increase over 1975. General property taxes produced 62.99 per cent of general revenues compared to 61.75 per cent last year. The amount of revenue from various sources and the increase or decrease over last year is shown in the following table:

<u>Revenue</u>	<u>Amount</u>	<u>Per cent of total</u>	<u>Increase over 1975</u>
Taxes	\$4,816,513	62.99%	\$ 179,884
Licenses and permits	55,163	.70	(2,878)
Federal and state grants	1,446,144	18.91	61,209
Charges for services - costs	581,513	7.61	44,400
Charges for services - sales	172,324	2.25	27,546
Fines and forfeits	265,352	3.47	(23,394)
Interest earned	171,164	2.24	(106,152)
Rentals	55,413	.72	(19,237)
Reimbursements	58,343	.80	(121,638)
Transfers from other funds	24,381	.31	24,381
Totals	<u>\$7,646,310</u>	<u>100.00%</u>	<u>\$ 64,121</u>

Equalized valuations of \$710,518,493 represented a decrease of 4.74 per cent compared to last year's \$745,922,485. This reduction resulted from various State legislative enactments which exempted Michigan businesses from ad valorem personal property taxation effective with the 1976 tax levy. This tax is now collected by the State. The valuation decrease was \$79,507,470. However, the State distributed the County's share of this tax collection amounting to \$532,765.

Because of the County's use of a delinquent tax revolving fund, tax receipts for the year equaled the levy.

Expenditures for general government purposes totalled \$7,708,722; a 2.93 per cent decrease over 1975 expenditures. Increases and decreases in levels of expenditure for major functions of the County over the preceding year were as follows:

<u>Function</u>	<u>Amount</u>	<u>Per cent of total</u>	<u>Increase over 1975</u>
Legislative	\$ 100,694	1.31%	\$ (6,687)
Judicial	1,597,178	20.74	146,050
General government	2,079,017	27.00	165,962
Public safety	1,733,780	22.52	228,286
Health	708,320	9.20	(224,085)
Welfare	1,040,609	13.51	(320,093)
Libraries	131,529	1.61	108,110
Recreation	25,000	.31	6,908
Other	<u>292,595</u>	<u>3.80</u>	<u>(329,404)</u>
Total	<u>\$7,708,722</u>	<u>100.00%</u>	<u>\$(224,953)</u>

The primary change in expenditure patterns is explained by increasing state support in the areas of Health and Welfare as well as the effort by the County to reduce miscellaneous other expenditures.

Special Revenue Funds

Special Revenue Funds are used to account for specific or restricted activities within the County. The funds are usually created to account for grant programs which are obtained by the County from Federal, State and private sources. During the past five years the number of services provided by the County through these sources has grown tremendously and represents a significant segment of services offered to the County's citizens. In 1976, the consolidated fund balance of the special revenue funds totalled \$2,016,892. Total revenues were \$17,355,425 and total expenditures were \$16,899,819.

General Revenue Sharing is accounted for in this fund. An unappropriated fund balance of \$1,919,196 existed as of December 31, 1976.

The Mental Health Fund had a fund deficit of \$253,751 for the results of their operations through September 30, 1976. Improvements in this area of operations should significantly reduce this deficit in the next fiscal year.

Debt Administration

The ratio of net bonded debt to assessed valuation and the amount of bonded debt per capita are useful indicators of the County's debt position to management, citizens and investors. These data for the County of Muskegon at the end of the 1976 fiscal year were as follows:

		Ratio of debt to equalized value (50% of present market)	Ratio of debt to present market value	Debt per capita
Net direct bond debt	\$39,950,000	5.62%	2.81%	\$252.85
Overlapping debt	<u>42,892,000</u>	<u>6.04</u>	<u>3.02</u>	<u>271.47</u>
Net direct and overlapping debt	<u>\$82,842,000</u>	<u>11.66%</u>	<u>5.83%</u>	<u>\$524.32</u>

Outstanding general obligation bonds at December 31, 1976, totalled \$39,950,000, of which \$38,750,000 issued for water, sanitary sewers and wastewater treatment purposes are considered to be self-supporting. The remainder of \$1,200,000 is considered to be net direct tax supported debt.

During the past year, \$1,070,000 of bonds were retired. On March 1, 1976, the County sold \$750,000 of general obligation bonds at an interest rate of 5.5224 per cent. The following tabulation compares general obligation bonds issued during the past five fiscal years:

Date of issue	Amount	Average life in years	Effective interest rate	Interest cost per borrowed dollar
05-01-73	\$6,000,000	18.71	5.8021	\$1.0861
12- 1-73	4,250,000	12.72	5.7826	.7358
05-01-74	2,150,000	19.36	7.0390	1.4651
05-01-75	1,200,000	14.10	6.9881	.9856
12-01-75	2,000,000	5.50	4.8564	.2837
03-01-76	750,000	2.75	5.5224	.1518

The County's bonds continue to have the same ratings which they carried in the past fiscal year. Moody's Investors Service rated them A1 and Standard & Poor's rated them AA.

Capital Projects Funds

The proceeds of general obligation bond issues are accounted for in the capital projects funds until improvement projects are completed. At the end of each fiscal year, completed projects are transferred to fixed asset accounts. During 1976, no projects financed by general obligation bonds were completed. The combined fund balance at year end was \$712,922. These funds were invested in certificates of deposit.

As of December 31, 1976, no bonds had been authorized which had not been issued.

General Fixed Assets

The general fixed assets of the County are those fixed assets used in the general governmental functions and exclude the fixed assets of the enterprise funds. As of December 31, 1976, the general fixed assets of the County amounted to \$10,165,484. This is the first year that general fixed assets have been included in the County's financial statements. Land and buildings were included by researching and determining historical costs. Purchase orders were researched for the past ten years to determine purchase price of equipment with older equipment being assigned an estimated purchase price. As can best be determined the fixed asset total represents the original costs of the assets and is considerably less than their current value.

Enterprise Funds

The County's enterprises had a successful year and continue to show gains. While the Solid Waste Management System was initially unused during the year, the results show \$27,868 in gross revenue and net earnings for the year of \$10,444. It is anticipated that 1977 will realize a significant increase in activity as this facility is providing the only disposal site which meets all environmental standards within the County.

The County's Airport enjoyed one of its most successful years of operation. As of December 31, 1976, retained earnings were \$18,191. Operating revenues totalled \$413,678 and operating expenses totalled \$415,653, resulting in an operating loss before depreciation of \$1,975. Two additional commercial flights were added and a 15 per cent increase in passengers was realized.

The Muskegon Area Transit System results for the year indicate that subsidies and revenue exceeded operating costs by \$4,298. Revenues and subsidies totalled \$464,427 and expenses totalled \$460,129. Ridership increased from 205,927 in 1975 to 293,765 in 1976; a 42.6 per cent increase. With the award of a State and Federal grant for the purchase of 12 new busses, it is expected that ridership will increase significantly during 1977.

The Muskegon County Wastewater Management System continued to show impressive gains for the year ended December 31, 1976. While the volume of wastewater treated continued at the prior level of 10 billion gallons annually, a tremendous increase was realized in the corn crop produced. The yield was increased from 190,000 bushels in 1975 to 390,000 bushels in 1976. Revenues for 1976 totalled \$2,523,263 and expenses totalled \$1,860,707, resulting in an operating profit before depreciation and amortization of \$662,556. An increase in working capital of \$113,404 was realized. During the year, bond principle payments totalled \$350,000. With the continued efforts to maximize crop production and the potential growth of wastewater treatment, it is anticipated that the system will continue to show significant gains.

Independent Audit

The County is not required to have an independent CPA Audit. In 1975, however, independent auditors were engaged for the first time to make an annual audit of the County's books of accounts, financial records, and transactions. An independent audit was also authorized for 1976 and the auditors opinion has been included in this report. The Social Services and Drain special assessment funds are audited by the Local Audit Division, Department of Treasury, State of Michigan. The County is only required to keep control ledgers for these funds. These funds are included in the report as not audited.

Acknowledgment

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the entire staff of the Finance Department. I should like to express my gratitude to all members of the department. I should also like to thank you and the members of the Muskegon County Board of Commissioners for their interest and support in planning and conducting the financial operations of the County of Muskegon in a responsible and progressive manner.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Frank Bednarek", with a long horizontal flourish extending to the right.

Frank Bednarek, Finance Director

Alexander Grant

& COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

INTERNATIONAL FIRM
ALEXANDER GRANT TANSLEY WITT

To the Members of the Muskegon
County Board of Commissioners

We have examined the financial statements of the various funds and account groups of the County of Muskegon, Michigan for the year ended December 31, 1976 (year ended June 30, 1976 for the Prosecutor Paralegal and the Comprehensive Employment Training Act Funds; and nine months ended September 30, 1976 for the Mental Health, the Foster Grandparents and the Substance Abuse Funds), listed in the accompanying table of contents, except for those financial statements referred to elsewhere in this paragraph. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. At your request we did not examine the Foster Child Care, the County Parks, the Social Welfare, the Drain Revolving and the Drain funds referred to as "unaudited"; accordingly we express no opinion on such financial statements.

As discussed more fully in notes to the financial statements, federal and state grants receivable of the Muskegon County Wastewater Management System - Number One, the Mental Health Funds and several special revenue funds are subject to audits by the related grantor agencies. No provision has been made for possible adjustments that may result from such audits.

In our opinion, subject to the effect if any, of the audits referred to in the preceding paragraph, the financial statements of the various funds and account groups of the County of Muskegon, Michigan listed in the aforementioned table of contents, referred to above as being examined by us, present fairly the financial position of such funds and account groups at December 31, 1976 (June 30, 1976 for the Prosecutor Paralegal and the Comprehensive Employment Training

Act Funds; and September 30, 1976 for the Mental Health, the Foster Grandparents and the Substance Abuse Program Funds), and the results of operations of such funds and the changes in financial position of the enterprise funds for the period then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

The supplemental information presented on pages 109 through 115 is not necessary for a fair presentation of the financial statements, but is presented as additional analytical data. This information has been subjected to the tests and other auditing procedures applied in the examination of the financial statements mentioned above and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

We did not examine the statistical data presented on pages 117 through 135 and therefore express no opinion thereon.

Alexander Grant & Company

Muskegon, Michigan
March 25, 1977

**FINANCIAL
SECTION**

Muskegon County

DESCRIPTION OF FUNDS

Year ended December 31, 1976

GENERAL FUNDS

These are the operating funds of the County in which all receipts and expenditures are recorded, which are not specifically provided for by another fund. This fund is a state statutory requirement and is administered by the County Board of Commissioners. Inasmuch as the General Fund is complex in its make-up and function, it has multiple activities and revenues. Revenues include receipts from taxation, fees for services and revenues from State and Federal grants. The major activities of the County are accounted for in this fund including the judicial system, social services, and law enforcement.

SPECIAL REVENUE FUNDS

These funds are used to account for specific or restricted activities within the County. Revenue sources vary but the purposes for which they are to be used are restricted or limited to a specific function of County Government.

DEBT SERVICE FUNDS

These funds are used to account for the principal and interest payments of the long-term debt of the County. Generally, revenues to support these payments are derived from special assessments, user fees or general tax levies pledged to debt retirement.

CAPITAL PROJECTS FUNDS

These funds are used to account for projects which are ultimately reflected in the General Fixed Asset accounts. Revenues are derived from special appropriation, federal or state grants and general obligation bonds. Major construction projects are usually accounted for in this fund.

ENTERPRISE FUNDS

These funds are used to account for activities within the County which are to be self-supporting. The extent of operations is limited to the resources which are generated by the activities. Accounted for in these funds are such activities as Wastewater Operations, Solidwaste Management and Airport Operations.

INTRAGOVERNMENTAL SERVICE FUNDS

Activities which provide services or supplies to other County activities are accounted for in these funds including the Drain Revolving, Delinquent Tax Revolving, Central Stores and Self-Insurance funds.

Muskegon County

DESCRIPTION OF FUNDS - CONTINUED

Year ended December 31, 1976

TRUST AND AGENCY FUND

This fund serves the purpose of accounting for moneys which are held by the County in the capacity of a trustee. Monies in this fund come from current tax collections, delinquent tax collections and payroll deductions for example. They are later distributed to those parties for whom the County is acting as agent.

SPECIAL ASSESSMENT FUNDS

These funds are used to account for the financing of certain public improvements including drain, water and sewage construction projects. These are generally paid by special assessments levied against the users or benefited property owners.

GENERAL FIXED ASSET GROUP OF ACCOUNTS

This fund is used to reflect the general fixed assets of the County used in its operations.

GENERAL LONG-TERM DEBT GROUP OF ACCOUNTS

The general obligation debt of the County is reflected in this group of accounts.

County of Muskegon

SUMMARY OF ACCOUNTING POLICIES

December 31, 1976

The accounting policies of the County of Muskegon conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of the significant policies.

1. Basis of Accounting

The accrual basis of accounting is followed by all funds other than budgetary funds (general, special revenues, and debt service funds) which utilize the modified accrual basis of accounting. Modifications in such method from the accrual basis follow:

1. Revenues are recorded as received in cash except for
 - (a) revenues susceptible to accrual and
 - (b) material revenues that are not received at the normal time of receipt.
2. Expenditures are recorded on an accrual basis except for
 - (a) prepaid expenses which are normally not recorded
 - (b) interest on long-term debt which should normally be an expenditure when due
 - (c) accrued salaries and wages which are recorded on a basis consistent with the budget.

2. Inventories

Inventory of replacement parts held by the Muskegon County Wastewater Management System - Number One is priced at cost and the inventories of crops are priced at net realizable value, which is the current market price at the balance sheet date, less estimated cost of marketing. The inventory held by the Central Stores Fund is priced at cost.

3. Property and Equipment of Enterprise Funds

Property and equipment of enterprise funds is stated at cost. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives on a straight-line basis.

4. General Fixed Assets

General fixed assets purchased are recorded as expenditures at the time of purchase. An inventory of County property and equipment was taken and a general fixed asset group of accounts established to record the assets at cost or estimated cost.

County of Muskegon

SUMMARY OF ACCOUNTING POLICIES - CONTINUED

December 31, 1976

5. Pension Plan

The county is a participant in the Michigan Municipal Employees Retirement System for all full time employees. The unfunded liability for past service costs was estimated to be approximately \$1,234,000 at December 31, 1975, the latest actuarial report available, and is being amortized over an eleven year period. The county's policy is to fund pension costs accrued. The total pension plan expense for the year was approximately \$698,000, which included approximately \$91,000 amortization of past service costs.

County of Muskegon
 COMBINED BALANCE SHEET - ALL FUNDS
 December 31, 1976

ASSETS AND OTHER DEBITS	General fund	Special revenue funds	Debt service fund
Cash	\$ 15,886	\$2,330,889	\$103,163
Cash with fiscal agent	-	-	-
Certificates of deposit	6,100,000	-	-
Accounts receivable	395,873	2,030,929	-
Delinquent taxes receivable	-	-	-
Unlevied assessment receivable	-	-	-
Inventories	-	-	-
Prepaid expenses	-	-	-
Long-term advances to other funds	185,036	-	-
Note receivable	1,036,481	-	-
Restricted assets	-	-	-
Property and equipment (net of depreciation)	-	-	-
Other assets	-	-	-
General fixed assets	-	-	-
Amount available for retirement of general obligation bonds	-	-	-
Amount to be provided for retirement of general obligation bonds	-	-	-
	\$7,733,276	\$4,361,818	\$103,163

Capital projects funds	Enterprise funds	Intra-governmental service funds	Trust and agency funds	Special assessments funds	General fixed asset group of accounts	General long-term debt group of accounts	Combined total (memorandum only)
\$863,657	\$ 1,000	\$4,722,486	\$827,559	\$ 2,737,243	\$ -	\$ -	\$ 11,601,883
-	-	-	-	214,701	-	-	214,701
-	-	-	40,000	1,040,251	-	-	7,180,251
-	2,091,022	1,064	3,306	16,439,205	-	-	20,961,399
-	-	3,426,974	-	-	-	-	3,426,974
-	-	61,474	-	-	-	-	61,474
-	594,911	20,804	-	-	-	-	615,715
-	71,445	-	-	-	-	-	71,445
-	-	-	-	-	-	-	185,036
-	-	-	-	-	-	-	1,036,481
-	739,413	-	-	-	-	-	739,413
-	43,491,658	-	-	-	-	-	43,491,658
-	184,756	-	-	-	-	-	184,756
-	-	-	-	-	10,165,484	-	10,165,484
-	-	-	-	-	-	103,163	103,163
-	-	-	-	-	-	1,096,837	1,096,837
<u>\$863,657</u>	<u>\$47,174,205</u>	<u>\$8,232,802</u>	<u>\$870,865</u>	<u>\$20,431,400</u>	<u>\$10,165,484</u>	<u>\$1,200,000</u>	<u>\$101,136,670</u>

County of Muskegon
 COMBINED BALANCE SHEET - ALL FUNDS
 December 31, 1976

LIABILITIES, RESERVES AND EQUITY	General fund	Special revenue funds	Debt service fund
Cash overdraft	\$6,597,459	\$1,191,759	\$ -
Accounts payable	197,224	471,524	-
Advances from users	-	-	-
Due to State of Michigan	-	3,006	-
Due other governmental units	-	-	-
Notes payable	-	-	-
Trust deposits, etc.	-	-	-
Accrued liabilities	-	2,236	-
Undistributed current taxes	-	-	-
Undistributed delinquent taxes	-	-	-
Unallocated receipts	-	-	-
Long-term advances from general fund	-	95,500	-
Reserves for long-term advances to other funds	185,036	-	-
Long-term debt	-	580,901	-
	<u>6,979,719</u>	<u>2,344,926</u>	<u>-</u>
Equity			
Investment in general fixed assets	-	-	-
Contributions in aid of construction	-	-	-
Retained earnings (accumulated deficit)	-	-	-
Fund balances			
Appropriated	114,444	347,421	-
Unappropriated	639,113	1,669,471	103,163
	<u>753,557</u>	<u>2,016,892</u>	<u>103,163</u>
	<u>\$7,733,276</u>	<u>\$4,361,818</u>	<u>\$103,163</u>

Capital projects funds	Enterprise funds	Intra-governmental service funds	Trust and agency funds	Special assessments funds	General fixed asset group of accounts	General long-term debt group of accounts	Combined total (memorandum only)
\$ -	\$ 1,700,049	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,489,267
6,174	183,731	166,975	-	234,472	-	-	1,260,100
-	140,483	-	-	-	-	-	140,483
-	16,727	-	34,621	-	-	-	54,354
-	1,254	-	106,798	-	-	-	108,052
-	4,964	-	-	-	-	-	4,964
-	-	-	177,891	-	-	-	177,891
-	113,794	81,031	-	-	-	-	197,061
-	-	-	438,088	-	-	-	438,088
-	-	-	24,230	-	-	-	24,230
-	-	-	89,237	-	-	-	89,237
-	-	91,500	-	-	-	-	187,000
-	-	-	-	-	-	-	185,036
144,561	15,075,000	7,065,000	-	16,610,000	-	1,200,000	40,675,462
<u>150,735</u>	<u>17,236,002</u>	<u>7,404,506</u>	<u>870,865</u>	<u>16,844,472</u>	<u>-</u>	<u>1,200,000</u>	<u>53,031,225</u>
-	-	-	-	-	10,165,484	-	10,165,484
-	30,159,831	-	-	-	-	-	30,159,831
-	(221,628)	-	-	-	-	-	(221,628)
-	-	-	-	-	-	-	461,865
712,922	-	828,296	-	3,586,928	-	-	7,539,893
<u>712,922</u>	<u>29,938,203</u>	<u>828,296</u>	<u>-</u>	<u>3,586,928</u>	<u>10,165,484</u>	<u>-</u>	<u>48,105,445</u>
<u>\$863,657</u>	<u>\$47,174,205</u>	<u>\$8,232,802</u>	<u>\$870,865</u>	<u>\$20,431,400</u>	<u>\$10,165,484</u>	<u>\$1,200,000</u>	<u>\$101,136,670</u>

County of Muskegon

COMBINED SCHEDULE OF INVESTMENTS - ALL FUNDS

December 31, 1976

Description

General fund

Certificates of deposit

Hackley Union National Bank and Trust Company
National Lumberman's Bank and Trust Company
First National Bank of Chicago

Muskegon County Wastewater System no. 1 fund - restricted assets

Certificates of deposit

Hackley Union National Bank and Trust Company
National Lumberman's Bank and Trust Company

Muskegon County 1975 motor vehicle highway fund

Certificate of deposit

National Lumberman's Bank and Trust Company

Cemetery trust fund

Certificate of deposit

National Lumberman's Bank and Trust Company

Medical care facility endowment fund

Certificate of deposit

National Lumberman's Bank and Trust Company

<u>Maturity date</u>	<u>Interest rate</u>	<u>Cost</u>
3- 8-77	5.50 %	\$ 500,000
4-29-77	5.50	350,000
4-29-77	5.65	750,000
4-29-77	5.85	1,000,000
4-29-77	5.95	1,000,000
5-27-77	5.25	2,000,000
7-21-77	6.50	500,000
		<u>\$6,100,000</u>
6-30-77	5.125%	\$ 100,030
6-30-77	5.10	480,000
		<u>\$ 580,030</u>
3- 1-77	4.85%	<u>\$1,040,251</u>
5-30-77	6.00%	<u>\$ 5,000</u>
1-24-77	5.50%	<u>\$ 35,000</u>

County of Muskegon

COMBINED SCHEDULE OF INDEBTEDNESS - ALL FUNDS

December 31, 1976

	<u>Date of issue</u>
Special revenue fund	
Department of public works fund	
National Lumberman's Bank and Trust Company - commercial loan	Various
Muskegon Bank and Trust Company - commercial loan	Various
Debt service fund	
General obligation medical care facility bonds	11- 1-67
Capital projects fund	
Public improvement fund	
Land contract payable	8-18-72
Enterprise funds	
Muskegon County wastewater management system - number one General obligation	7- 1-71

<u>Amount of issue</u>	<u>Interest rate</u>	<u>Date of maturity</u>	<u>Amount of annual maturity</u>	<u>Outstanding December 31, 1976</u>
\$ 173,193	6.00 %	7-1-77	\$ 173,193	\$ 148,144
468,757	6.00	7-1-77	468,757	<u>432,757</u>
				580,901
2,970,000	4.00	5-1-77	275,000	275,000
		5-1-78	300,000	300,000
	4.10	5-1-79	300,000	300,000
		5-1-80	325,000	<u>325,000</u>
				1,200,000
225,000	4.05	Monthly installments until paid	30,000 (including interest)	144,561
16,000,000	6.00	7-1-77	375,000	375,000
		7-1-78	400,000	400,000
		7-1-79	425,000	425,000
		7-1-80	450,000	450,000
		7-1-81	475,000	475,000
		7-1-82	500,000	500,000
		7-1-83	525,000	525,000
		7-1-84	575,000	575,000
		7-1-85	600,000	600,000
		7-1-86	650,000	650,000
	5.75	7-1-87	675,000	675,000
		7-1-88	725,000	725,000
		7-1-89	750,000	750,000
		7-1-90	800,000	800,000
	6.00	7-1-91	850,000	850,000
		7-1-92	900,000	900,000
		7-1-93	950,000	950,000
		7-1-94	1,025,000	1,025,000
		7-1-95	1,075,000	1,075,000
	5.00	7-1-96	1,150,000	1,150,000
		7-1-97	1,200,000	<u>1,200,000</u>
				15,075,000

County of Muskegon

COMBINED SCHEDULE OF INDEBTEDNESS - ALL FUNDS - CONTINUED

December 31, 1976

	<u>Date of issue</u>
Intragovernmental service funds	
Delinquent tax revolving funds	
1973 delinquent tax anticipation notes	8- 1-74
1974 delinquent tax anticipation notes	5- 1-75
1975 delinquent tax anticipation notes	5- 1-75
Special assessments funds	
Muskegon County sewage collection and disposal system no. 1 bonds	10- 1-67
Muskegon County water supply system no. 1 (Fruitport-Norton Shores)	5- 1-73

<u>Amount of issue</u>	<u>Interest rate</u>	<u>Date of maturity</u>	<u>Amount of annual maturity</u>	<u>Outstanding December 31, 1976</u>
\$ 2,285,000	8.00 %	7-1-77	\$ 760,000	\$ 760,000
3,570,000	5.20	5-1-77	1,200,000	1,200,000
	5.10	5-1-78	1,170,000	<u>1,170,000</u>
				2,370,000
3,935,000	5.60	5-1-77	1,315,000	1,315,000
	4.00	5-1-78	1,310,000	1,310,000
	4.25	5-1-79	1,310,000	<u>1,310,000</u>
				<u>3,935,000</u>
				<u>7,065,000</u>
1,550,000	4.25	5-1-77	120,000	120,000
		5-1-78/79	100,000	200,000
	4.50	5-1-80/81	80,000	160,000
		5-1-82	40,000	40,000
		5-1-83/84	30,000	60,000
	4.60	5-1-85/87	30,000	90,000
	4.70	5-1-88/90	30,000	<u>90,000</u>
				760,000
6,000,000	7.00	11-1-77/80	100,000	400,000
		11-1-81/82	125,000	250,000
		11-1-83/85	150,000	450,000
		11-1-86/87	200,000	400,000
	6.00	11-1-88	200,000	200,000
	5.50	11-1-89	200,000	200,000
	5.60	11-1-90	200,000	200,000
		11-1-91	250,000	250,000
	5.70	11-1-92/93	275,000	550,000
	5.75	11-1-94	275,000	275,000
	5.80	11-1-95	275,000	275,000
	5.90	11-1-96/98	300,000	900,000
	6.00	11-1-99/00	300,000	600,000
	5.00	11-1-01/03	300,000	<u>900,000</u>
				5,850,000

County of Muskegon

COMBINED SCHEDULE OF INDEBTEDNESS - ALL FUNDS - CONTINUED

December 31, 1976

Date of
issue

Special assessments funds (continued)
Muskegon County water supply system no. 2
(City of Muskegon)

12- 1-73

Muskegon County sewage collection and disposal
system no. 1 bonds, series II

5- 1-74

<u>Amount of issue</u>	<u>Interest rate</u>	<u>Date of maturity</u>	<u>Amount of annual maturity</u>	<u>Outstanding December 31, 1976</u>
\$ 4,250,000	7.00 %	1-1-77/79	\$ 100,000	\$ 300,000
	6.95	1-1-80	100,000	100,000
	6.30	1-1-81	200,000	200,000
	5.05	1-1-82/83	200,000	400,000
	5.10	1-1-84	200,000	200,000
	5.20	1-1-85	200,000	200,000
	5.25	1-1-86	200,000	200,000
	5.30	1-1-87	200,000	200,000
	5.40	1-1-88	200,000	200,000
	5.50	1-1-89	200,000	200,000
	5.60	1-1-90	250,000	250,000
	5.65	1-1-91/92	400,000	800,000
	5.70	1-1-93/94	400,000	800,000
				<u>4,050,000</u>
	2,150,000	8.00	11-1-77/82	25,000
		11-1-83/86	50,000	200,000
		11-1-87	100,000	100,000
6.875		11-1-88	100,000	100,000
6.60		11-1-89	100,000	100,000
6.60		11-1-90	100,000	100,000
6.75		11-1-91	100,000	100,000
6.90		11-1-92	100,000	100,000
7.00		11-1-93/94	100,000	200,000
7.10		11-1-95/96	100,000	200,000
7.20		11-1-97	100,000	100,000
7.30		11-1-98/00	100,000	300,000
7.40		11-1-01/02	100,000	200,000
6.00		11-1-03/04	100,000	200,000
				<u>2,150,000</u>

County of Muskegon

COMBINED SCHEDULE OF INDEBTEDNESS - ALL FUNDS - CONTINUED

December 31, 1976

	<u>Date of issue</u>
Special assessments fund (continued)	
Muskegon County sewage collection and disposal system no. 1 bonds, series III	5- 1-75
Muskegon County special assessment wastewater system no. 1 improvement bonds	3- 1-76
Muskegon County 1975 motor vehicle highway bonds	12- 1-75

<u>Amount of issue</u>	<u>Interest rate</u>	<u>Date of maturity</u>	<u>Amount of annual maturity</u>	<u>Outstanding December 31, 1976</u>
\$ 1,200,000	8.00 %	11-1-77/80	\$ 25,000	\$ 100,000
		11-1-81/82	50,000	100,000
	6.00	11-1-83/85	50,000	150,000
	6.20	11-1-86	50,000	50,000
	6.30	11-1-87	50,000	50,000
	6.50	11-1-88	75,000	75,000
	6.70	11-1-89	75,000	75,000
	6.90	11-1-90	75,000	75,000
	7.00	11-1-91	75,000	75,000
	7.10	11-1-92	75,000	75,000
	7.20	11-1-93	75,000	75,000
	7.25	11-1-94/97	75,000	300,000
				<u>1,200,000</u>
750,000	5.10	3-1-77/81	150,000	750,000
2,000,000	5.00	12-1-77/78	175,000	350,000
	5.00	12-1-79	200,000	200,000
	4.50	12-1-80/81	200,000	400,000
	4.75	12-1-82	225,000	225,000
	4.80	12-1-83	225,000	225,000
	5.00	12-1-84	225,000	225,000
	5.10	12-1-85	225,000	225,000
				<u>1,850,000</u>
				<u>16,610,000</u>
				<u>\$40,675,462</u>

GENERAL FUND

County of Muskegon
General Fund

BALANCE SHEET

December 31, 1976

ASSETS

Petty cash		\$ 15,886
Certificates of deposit		6,100,000
Accounts receivable		395,873
Long-term advances to other funds		
Health department	\$ 40,500	
Drain revolving	61,500	
Central stores	30,000	
Mental health	53,036	185,036
Note receivable (note A)		<u>1,036,481</u>
		<u>\$7,733,276</u>

LIABILITIES, RESERVES AND FUND BALANCE

Liabilities		
Cash overdraft		\$6,597,459
Accounts payable		197,224
		<u>6,794,683</u>
Reserves for long-term advances to other funds		185,036
Fund balance		
Appropriated	\$114,444	
Unappropriated	<u>639,113</u>	<u>753,557</u>
		<u>\$7,733,276</u>

The summary of accounting policies and the accompanying note to financial statements are an integral part of this statement.

County of Muskegon
General Fund

STATEMENT OF CHANGES IN FUND BALANCE

Year ended December 31, 1976

	<u>Appropriated</u>	<u>Unappropriated</u>	<u>Total</u>
Fund balance at January 1, 1976			
As previously reported	\$136,718	\$ 402,049	\$ 538,767
Adjustments of prior year's appropriations to special revenue funds	-	51,490	51,490
As restated	136,718	453,539	590,257
Cancellation of appropriations	(22,274)	22,274	-
Cancellations of reserves for long-term advances	-	225,712	225,712
Excess of expenditures over revenues			
Revenues	-	7,646,310	7,646,310
Expenditures	-	7,708,722	7,708,722
	-	(62,412)	(62,412)
Fund balance at December 31, 1976	\$114,444	\$ 639,113	\$ 753,557

The summary of accounting policies and the accompanying note to financial statements are an integral part of this statement.

County of Muskegon
General Fund

STATEMENT OF REVENUES - ESTIMATED AND ACTUAL

Year ended December 31, 1976

	Budget	Actual	Actual over (under) budget
Taxes	\$4,815,500	\$4,816,513	\$ 1,013
Licenses and permits	54,000	55,163	1,163
Federal and state grants	1,225,000	1,446,144	221,144
Charges for services - costs	574,650	581,513	6,863
Charges for services - sales	151,500	172,324	20,824
Fines and forfeits	258,000	265,352	7,352
Interest earned	200,000	171,164	(28,836)
Rentals	10,800	55,413	44,613
Reimbursements	149,000	58,343	(90,657)
Transfers from other funds	439,050	24,381	(414,669)
TOTAL REVENUES	7,877,500	\$7,646,310	\$(231,190)
Appropriation from fund balance	25,000	\$ 62,412	\$ 37,412
Total estimated revenues	\$7,902,500		

The summary of accounting policies and the accompanying note to financial statements are an integral part of this statement.

County of Muskegon
General Fund

STATEMENT OF APPROPRIATIONS AND EXPENDITURES

Year ended December 31, 1976

	<u>Original budget</u>
Legislative	
Board of commissioners	\$ 98,790
Judicial	
Circuit court	347,975
Friend of the court	190,424
District court	490,260
Probate court	189,546
Probate juvenile court	253,400
Jury commission	7,800
	<u>1,479,405</u>
General county government	
Cooperative extention	88,023
Administrator	183,123
Corporate counsel	14,000
Finance and accounting	123,373
County clerk	161,583
Office services	15,632
Courthouse and grounds	361,849
Drain commissioner	25,122
Elections	34,450
Equalization	165,704
Plat board	1,800
Prosecuting attorney	305,542
Equipment pool	14,600
Register of deeds	106,404
Addressograph	24,214
County treasurer	134,789
Electronic data processing	114,159
Appropriation for planning commission	90,000
County properties	85,742
Appropriation for public works	95,192
	<u>2,145,301</u>

<u>Amended budget</u>	<u>Actual</u>	<u>Actual (over) under amended budget</u>
\$ 102,790	\$ 100,694	\$ 2,096
391,975	387,164	4,811
212,921	221,150	(8,229)
507,260	515,643	(8,383)
199,807	190,563	9,244
277,756	274,733	3,023
7,800	7,925	(125)
<u>1,597,519</u>	<u>1,597,178</u>	<u>341</u>
93,023	93,427	(404)
183,123	174,734	8,389
16,500	15,430	1,070
150,373	143,881	6,492
177,662	179,534	(1,872)
20,132	22,216	(2,084)
367,893	354,311	13,582
31,763	31,880	(117)
34,450	48,048	(13,598)
165,704	149,096	16,608
1,800	1,620	180
305,542	300,274	5,268
17,350	21,782	(4,432)
112,299	115,950	(3,651)
25,696	23,144	2,552
150,175	151,713	(1,538)
127,002	123,587	3,415
65,000	34,392	30,608
78,142	93,998	(15,856)
96,879	-	96,879
<u>2,220,508</u>	<u>2,079,017</u>	<u>141,491</u>

County of Muskegon
General Fund

STATEMENT OF APPROPRIATIONS AND EXPENDITURES - CONTINUED

Year ended December 31, 1976

	<u>Original budget</u>
Public safety	
Animal shelter	\$ 130,732
Appropriation for civil defense	20,752
Sheriff	1,494,270
Central dispatch	40,000
Criminal justice system	-
Marine safety	23,500
	<u>1,709,254</u>
Health	
Medical examiner and coroner	20,750
State institutions	170,000
Contagious disease	8,200
Appropriation for health department	405,000
Appropriation for mental health	100,000
Geriatrics council	3,400
	<u>707,350</u>
Welfare	
Veterans burial	38,000
Appropriations	
Soldiers and sailors relief	6,300
Social services	826,500
Child care	472,000
Child haven	35,000
Foster child care	6,000
	<u>1,383,800</u>
Libraries	
Appropriations	
Law library	-
Library	110,000
	<u>110,000</u>
Recreation	
Appropriation for parks	25,000

<u>Amended budget</u>	<u>Actual</u>	<u>Actual (over) under amended budget</u>
\$ 138,732	\$ 95,219	\$ 43,513
22,500	20,027	2,473
1,494,270	1,552,291	(58,021)
60,100	64,610	(4,510)
-	1,633	(1,633)
23,500	-	23,500
<u>1,739,102</u>	<u>1,733,780</u>	<u>5,322</u>
22,250	29,345	(7,095)
2,350	128,601	(126,251)
16,700	23,348	(6,648)
425,250	422,650	2,600
100,000	100,000	-
3,400	4,376	(976)
<u>569,950</u>	<u>708,320</u>	<u>(138,370)</u>
34,000	35,859	(1,859)
6,300	5,866	434
640,000	419,967	220,033
472,000	534,224	(62,224)
35,000	44,693	(9,693)
6,000	-	6,000
<u>1,193,300</u>	<u>1,040,609</u>	<u>152,691</u>
-	8,679	(8,679)
116,500	122,850	(6,350)
<u>116,500</u>	<u>131,529</u>	<u>(15,029)</u>
25,000	25,000	-

County of Muskegon
General Fund

STATEMENT OF APPROPRIATIONS AND EXPENDITURES - CONTINUED

Year ended December 31, 1976

	<u>Original budget</u>
Other	
Miscellaneous contingencies	\$ 60,450
Insurance	38,843
Community economic development corporation	-
Urban corporation program	-
Appropriations	
Personnel grant	-
Airport	79,000
Promotional	65,307
	<u>243,600</u>
 TOTAL EXPENDITURES	 <u>\$7,902,500</u>

The summary of accounting policies and the accompanying note to financial statements are an integral part of this statement.

<u>Amended budget</u>	<u>Actual</u>	<u>Actual (over) under amended budget</u>
\$ 95,681	\$ 111,928	\$ (16,247)
52,843	56,460	(3,617)
45,000	10,368	34,632
-	181	(181)
-	27,596	(27,596)
79,000	24,046	54,954
65,307	62,016	3,291
<u>337,831</u>	<u>292,595</u>	<u>45,236</u>
<u>\$7,902,500</u>	<u>\$7,708,722</u>	<u>\$ 193,778</u>

County of Muskegon
General Fund

NOTE TO FINANCIAL STATEMENTS

December 31, 1976

NOTE A - NOTE RECEIVABLE

The County has a term note receivable issued by the Economic Development Corporation Of The City of Muskegon (a Michigan non-profit corporation) dated October 15, 1975, payable in annual installments of \$41,459 plus interest at 8% on May 1, 1977 to 1980 and the balance of \$870,645 on May 1, 1981.

The note is collateralized by a second mortgage on a retail store building located in the Muskegon Mall and by assignment of all existing leases in the building.

**SPECIAL REVENUE
FUNDS**

County of Muskegon
Special Revenue Funds

COMBINED BALANCE SHEET

December 31, 1976

ASSETS	Department of Public Works	Mental Health (September 30, 1976)
Cash	\$ 6,624	\$ 150
Accounts receivable		
Federal and state agencies	-	432,978
Local municipalities	560,734	-
Other	-	2,225
	560,734	435,203
	\$567,358	\$ 435,353
LIABILITIES AND FUND BALANCES		
Cash overdraft	\$ -	\$ 616,855
Accounts payable	2,304	17,249
Accrued interest payable	2,236	-
Due to State of Michigan	-	-
Notes payable	580,901	-
Long-term advance from general fund	-	55,000
	585,441	689,104
Fund balances (deficit)		
Appropriated	-	-
Unappropriated	(18,083)	(253,751)
	(18,083)	(253,751)
	\$567,358	\$435,353

Foster Grandparents (September 30, 1976)	Substance Abuse Program (September 30, 1976)	Prosecutor Paralegal (June 30, 1976)	Comprehensive Employment Training Act (June 30, 1976)	Federal Revenue Sharing	Other Special Revenue	Combined total (memorandum only)
\$ -	\$ -	\$ 131	\$ 12,760	\$2,228,803	\$ 82,421	\$2,330,889
42,684	230,351	1,222	243,267	-	464,869	1,415,371
-	-	-	-	-	-	560,734
-	-	-	-	52,599	-	54,824
<u>42,684</u>	<u>230,351</u>	<u>1,222</u>	<u>243,267</u>	<u>52,599</u>	<u>464,869</u>	<u>2,030,929</u>
<u>\$42,684</u>	<u>\$230,351</u>	<u>\$1,353</u>	<u>\$256,027</u>	<u>\$2,281,402</u>	<u>\$547,290</u>	<u>\$4,361,818</u>
\$26,224	\$234,846	\$ -	\$ -	\$ -	\$313,834	\$1,191,759
8,067	34,677	1,353	256,027	14,785	137,062	471,524
-	-	-	-	-	-	2,236
-	-	-	-	-	3,006	3,006
-	-	-	-	-	-	580,901
-	-	-	-	-	40,500	95,500
<u>34,291</u>	<u>269,523</u>	<u>1,353</u>	<u>256,027</u>	<u>14,785</u>	<u>494,402</u>	<u>2,344,926</u>
-	-	-	-	347,421	-	347,421
8,393	(39,172)	-	-	1,919,196	52,888	1,669,471
<u>8,393</u>	<u>(39,172)</u>	<u>-</u>	<u>-</u>	<u>2,266,617</u>	<u>52,888</u>	<u>2,016,892</u>
<u>\$42,684</u>	<u>\$230,351</u>	<u>\$1,353</u>	<u>\$256,027</u>	<u>\$2,281,402</u>	<u>\$547,290</u>	<u>\$4,361,818</u>

County of Muskegon
Department of Public Works Fund

BALANCE SHEET

December 31, 1976

ASSETS

Cash	\$ 6,624
Accounts receivable	27,546
Due from local municipalities (note A)	<u>533,188</u>
	<u>\$567,358</u>

LIABILITIES AND FUND BALANCE

Accounts payable	\$ 2,304
Accrued interest payable	2,236
Notes payable (note A)	<u>580,901</u>
	<u>585,441</u>
Fund deficit	<u>(18,083)</u>
	<u>\$567,358</u>

The summary of accounting policies and the accompanying notes to financial statements are an integral part of this statement.

County of Muskegon
Department of Public Works Fund

STATEMENT OF REVENUES, EXPENDITURES AND FUND BALANCE

Year ended December 31, 1976

Revenues	
Charges for services	\$ 1,784
Other reimbursements	59,152
	<u>60,936</u>
 Expenditures	
Salaries and wages	32,194
Per diem board meetings	6,510
Fringe benefits and payroll taxes	8,770
Office supplies and expense	2,301
Telephone	2,372
Travel and conferences	1,043
Transfer to general fund	12,404
Miscellaneous	2,558
Interest expense	939
	<u>69,091</u>
EXCESS OF EXPENDITURES OVER REVENUES	(8,155)
 Fund deficit at January 1, 1976	
As previously reported	(3,552)
Adjustment of prior year accounts receivable	(6,376)
	<u>(9,928)</u>
Fund deficit at December 31, 1976	<u><u>\$(18,083)</u></u>

The summary of accounting policies and the accompanying notes to financial statements are an integral part of this statement.

County of Muskegon
Mental Health Fund

BALANCE SHEET

September 30, 1976

ASSETS

Petty cash		\$	150
Accounts receivable			
Federal and state agencies (note B)	\$432,978		
Other	<u>2,225</u>		<u>435,203</u>
		\$	<u>435,353</u>

LIABILITIES AND FUND BALANCE

Liabilities			
Cash overdraft		\$	616,855
Accounts payable			17,249
Long-term advance from general fund			<u>55,000</u>
			<u>689,104</u>
Fund deficit			<u>(253,751)</u>
		\$	<u>435,353</u>

The summary of accounting policies and the accompanying notes to financial statements are an integral part of this statement.

County of Muskegon
Mental Health Fund

STATEMENT OF REVENUES, EXPENDITURES AND FUND BALANCE

Nine months ended September 30, 1976

Revenues	
Patient service revenue	\$ 109,731
Federal and state grants	1,020,879
Reimbursements by other agencies and miscellaneous	32,430
United Appeal allocation	42,206
General fund appropriations	79,835
	<u>1,285,081</u>
Expenditures	
Nursing services	286,702
Other professional services	812,229
General services	202,371
Fiscal services	42,620
Administrative services	185,737
	<u>1,529,659</u>
EXCESS OF EXPENDITURES OVER REVENUES	(244,578)
Fund deficit at January 1, 1976	<u>(9,173)</u>
Fund deficit at September 30, 1976	<u>\$ (253,751)</u>

The summary of accounting policies and the accompanying notes to financial statements are an integral part of this statement.

County of Muskegon
Foster Grandparents Fund

BALANCE SHEET

September 30, 1976

ASSETS

Account receivable from federal government (note B)	\$42,684
	<u>\$42,684</u>

LIABILITIES AND FUND BALANCE

Liabilities	
Cash overdraft	\$26,224
Accounts payable	8,067
	<u>34,291</u>
Fund balance	8,393
	<u>\$42,684</u>

The summary of accounting policies and the accompanying notes to financial statements are an integral part of this statement.

County of Muskegon
Foster Grandparents Fund

STATEMENT OF REVENUES, EXPENDITURES AND FUND BALANCE

Nine months ended September 30, 1976

Revenues	
Federal grant (note B)	\$ 85,173
Local revenue	<u>1,312</u>
	<u>86,485</u>
Expenditures	
Administrative expenses	21,728
Grandparents stipends	70,392
Transportation expenses	<u>8,127</u>
	<u>100,247</u>
EXCESS OF EXPENDITURES OVER REVENUES	(13,762)
Fund balance at January 1, 1976	<u>22,155</u>
Fund balance at September 30, 1976	\$ <u> 8,393</u>

The summary of accounting policies and the accompanying notes to financial statements are an integral part of this statement.

County of Muskegon
Substance Abuse Program Fund

BALANCE SHEET

September 30, 1976

ASSETS

Accounts receivable from federal and state agencies (note B)	<u>\$230,351</u>
	<u>\$230,351</u>

LIABILITIES AND FUND BALANCE

Liabilities	
Cash overdraft	\$234,846
Accounts payable	34,677
	<u>269,523</u>
Fund deficit	<u>(39,172)</u>
	<u>\$230,351</u>

The summary of accounting policies and the accompanying notes to financial statements are an integral part of this statement.

County of Muskegon
Substance Abuse Program Fund

STATEMENT OF REVENUES, EXPENDITURES AND FUND BALANCE

Nine months ended September 30, 1976

Revenues	
Federal grants	\$147,748
State grants	319,157
Other revenues	12,946
	<u>479,851</u>
Expenditures	
Administrative expenses	27,690
Contractual services by other institutions	390,474
Other expenses	7,633
	<u>425,797</u>
EXCESS OF REVENUES OVER EXPENDITURES	54,054
Fund deficit at January 1, 1976	<u>(93,226)</u>
Fund deficit at September 30, 1976	<u><u>\$(39,172)</u></u>

The summary of accounting policies and the accompanying notes to financial statements are an integral part of this statement.

County of Muskegon
Prosecutor Paralegal Fund

BALANCE SHEET

June 30, 1976

ASSETS

Cash	\$ 131
Accounts receivable from federal and state agencies (note B)	<u>1,222</u>
	<u>\$1,353</u>

LIABILITIES AND FUND BALANCE

Accounts payable	\$1,353
Fund balance	<u>-</u>
	<u>\$1,353</u>

The summary of accounting policies and the accompanying notes to financial statements are an integral part of this statement.

County of Muskegon
Prosecutor Paralegal Fund

STATEMENT OF REVENUES, EXPENDITURES AND FUND BALANCE

Year ended June 30, 1976

Revenues	
Federal grant	\$12,657
State grant	703
Appropriation from general fund	703
	<u>14,063</u>
Expenditures	
Personal services	13,337
Supplies	106
Other services and charges	200
Capital outlay	420
	<u>14,063</u>
EXCESS OF REVENUES OVER EXPENDITURES	-
Fund balance at July 1, 1975	<u>-</u>
Fund balance at June 30, 1976	<u>\$ -</u>

The summary of accounting policies and the accompanying notes to financial statements are an integral part of this statement.

County of Muskegon
Comprehensive Employment Training Act Fund

BALANCE SHEET

June 30, 1976

ASSETS

Cash	\$ 12,760
Accounts receivable from federal agency	<u>243,267</u>
	<u>\$256,027</u>

LIABILITIES AND FUND BALANCE

Accounts payable	\$256,027
Fund balance	<u>-</u>
	<u>\$256,027</u>

The summary of accounting policies and the accompanying notes to financial statements are an integral part of this statement.

County of Muskegon
Comprehensive Employment Training Act

STATEMENT OF REVENUES, EXPENDITURES AND FUND BALANCE

Year ended June 30, 1976

Revenues	
Federal grants	\$6,357,773
Expenditures	
Title I	2,910,293
Title II	789,588
Title III	423,951
Title VI	2,233,941
	<u>6,357,773</u>
EXCESS OF REVENUES OVER EXPENDITURES	-
Fund balance at July 1, 1975	<u>-</u>
Fund balance at June 30, 1976	<u>\$ -</u>

The summary of accounting policies and the accompanying notes to financial statements are an integral part of this statement.

County of Muskegon
Federal Revenue Sharing Fund

BALANCE SHEET

December 31, 1976

ASSETS

Cash		\$2,228,803
Due from other governmental units		<u>52,599</u>
		<u>\$2,281,402</u>

LIABILITIES AND FUND BALANCE

Accounts payable		\$ 14,785
Fund balance		
Appropriated	\$ 347,421	
Unappropriated	<u>1,919,196</u>	<u>2,266,617</u>
		<u>\$2,281,402</u>

The summary of accounting policies and the accompanying notes to financial statements are an integral part of this statement.

County of Muskegon
Federal Revenue Sharing Fund

STATEMENT OF CHANGES IN FUND BALANCE

Year ended December 31, 1976

Fund balance at January 1, 1976		\$1,567,330
Revenues		
Entitlement payments	\$1,266,356	
Interest earned	<u>100,855</u>	1,367,211
Expenditures		<u>(667,924)</u>
Fund balance at December 31, 1976		<u>\$2,266,617</u>

The summary of accounting policies and the accompanying notes to financial statements are an integral part of this statement.

County of Muskegon
Federal Revenue Sharing Fund

STATEMENT OF APPROPRIATIONS AND EXPENDITURES

Year ended December 31, 1976

	<u>Appropriations</u>	<u>Actual</u>	<u>Actual (over) under appropriations</u>
Operating and maintenance			
Public safety	\$ 50,000	\$ 50,000	\$ -
Libraries	35,597	21,235	14,362
Financial administration	9,180	6,407	2,773
Capital expenditures			
General government	72,515	78,352	(5,837)
Health	168,993	202,803	(33,810)
Social and economic development	220,000	52,931	167,069
Public safety	416,831	191,717	225,114
Recreation	66,570	64,479	2,091
	<u>\$1,039,686</u>	<u>\$667,924</u>	<u>\$371,762</u>

The summary of accounting policies and the accompanying notes to financial statements are an integral part of this statement.

County of Muskegon
Other Special Revenue Funds

BALANCE SHEETS

December 31, 1976

ASSETS	Cooperative Reimbursement Friend of the Court	Child Haven	Cooperative Reimbursement Prosecutor
Cash	\$ -	\$ 1,673	\$ -
Accounts receivable from federal and state agencies (note B)	6,541	24,644	7,259
	<u>\$6,541</u>	<u>\$26,317</u>	<u>\$7,259</u>
LIABILITIES AND FUND BALANCES			
Cash overdraft	\$2,134	\$ -	\$1,647
Accounts payable	-	457	-
Due to State of Michigan	-	-	-
Long-term advance from general fund	-	-	-
	<u>2,134</u>	<u>457</u>	<u>1,647</u>
Fund balances (deficits)	<u>4,407</u>	<u>25,860</u>	<u>5,612</u>
	<u>\$6,541</u>	<u>\$26,317</u>	<u>\$7,259</u>

The summary of accounting policies and the accompanying notes to financial statements are an integral part of this statement.

<u>Civil Defense</u>	<u>Marine Safety</u>	<u>Health Department</u>	<u>Planning Commission</u>	<u>Law Library</u>	<u>Township Police Service</u>	<u>Library</u>
\$ 25	\$ -	\$ 200	\$ -	\$611	\$ -	\$21,328
<u>6,157</u>	<u>56,320</u>	<u>246,792</u>	<u>1,764</u>	<u>-</u>	<u>15,533</u>	<u>-</u>
<u>\$6,182</u>	<u>\$56,320</u>	<u>\$246,992</u>	<u>\$1,764</u>	<u>\$611</u>	<u>\$15,533</u>	<u>\$21,326</u>
\$4,025	\$56,295	\$213,405	\$1,761	\$-	\$15,533	\$ -
1,164	25	16,557	3	611	-	13,848
-	-	3,006	-	-	-	-
-	-	40,500	-	-	-	-
<u>5,189</u>	<u>56,320</u>	<u>273,468</u>	<u>1,764</u>	<u>611</u>	<u>15,533</u>	<u>13,848</u>
<u>993</u>	<u>-</u>	<u>(26,476)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,478</u>
<u>\$6,182</u>	<u>\$56,320</u>	<u>\$246,992</u>	<u>\$1,764</u>	<u>\$611</u>	<u>\$15,533</u>	<u>\$21,326</u>

County of Muskegon
Other Special Revenue Funds - Continued

BALANCE SHEETS

December 31, 1976

ASSETS	Library Title II <u>Disadvantaged</u>	<u>Library Survey</u>	<u>Central Dispatch</u>	<u>Child Care Facility</u>
Cash	\$ -	\$1,724	\$ -	\$ -
Accounts receivable from federal and state agencies (note B)	-	-	687	80,894
	<u>\$ -</u>	<u>\$1,724</u>	<u>\$687</u>	<u>\$ 80,894</u>
LIABILITIES AND FUND BALANCES				
Cash overdraft	\$ -	\$ -	\$687	\$ 8,451
Accounts payable	-	-	-	92,446
Due to State of Michigan	-	-	-	-
Long-term advance from general fund	-	-	-	-
	<u>-</u>	<u>-</u>	<u>687</u>	<u>100,897</u>
Fund balances (deficits)	-	1,724	-	(20,003)
	<u>\$ -</u>	<u>\$1,724</u>	<u>\$687</u>	<u>\$ 80,894</u>

The summary of accounting policies and the accompanying notes to financial statements are an integral part of this statement.

<u>Veterans Trust</u>	<u>Soldiers and Sailors Relief</u>	<u>Federal Revenue Sharing-Anti-Recession</u>	<u>Personnel Grant</u>	<u>Criminal Justice System</u>	<u>Summer Recreation Program</u>	<u>Sewage Facilities</u>
\$3,573	\$ -	\$1,691	\$ -	\$ 178	\$1,112	\$10,209
<u>-</u>	<u>-</u>	<u>-</u>	<u>9,721</u>	<u>1,392</u>	<u>-</u>	<u>7,165</u>
<u>\$3,573</u>	<u>\$ -</u>	<u>\$1,691</u>	<u>\$9,721</u>	<u>\$1,570</u>	<u>\$1,112</u>	<u>\$17,374</u>
\$ -	\$ -	\$ -	\$9,721	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>9,721</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>3,573</u>	<u>-</u>	<u>1,691</u>	<u>-</u>	<u>1,570</u>	<u>1,112</u>	<u>17,374</u>
<u>\$3,573</u>	<u>\$ -</u>	<u>\$1,691</u>	<u>\$9,721</u>	<u>\$1,570</u>	<u>\$1,112</u>	<u>\$17,374</u>

County of Muskegon
Other Special Revenue Funds - Continued

BALANCE SHEETS

December 31, 1976

ASSETS	Foster Child Care (unaudited)	County Parks (unaudited)	Social Welfare (unaudited)	Combined total (memorandum only)
Cash	\$27,973	\$11,951	\$175	\$ 82,421
Accounts receivable from federal and state agencies (note B)	<u> -</u>	<u> -</u>	<u> -</u>	<u>464,869</u>
	<u>\$27,973</u>	<u>\$11,951</u>	<u>\$175</u>	<u>\$547,290</u>
 LIABILITIES AND FUND BALANCES				
Cash overdraft	\$ -	\$ -	\$175	\$313,834
Accounts payable	-	11,951	-	137,062
Due to State of Michigan	-	-	-	3,006
Long-term advance from general fund	<u> -</u>	<u> -</u>	<u> -</u>	<u>40,500</u>
	<u> -</u>	<u>11,951</u>	<u>175</u>	<u>494,402</u>
Fund balances (deficits)	<u>27,973</u>	<u> -</u>	<u> -</u>	<u>52,888</u>
	<u>\$27,973</u>	<u>\$11,951</u>	<u>\$175</u>	<u>\$547,290</u>

County of Muskegon
Other Special Revenue Funds

STATEMENT OF REVENUES, EXPENDITURES AND FUND BALANCE

Year ended December 31, 1976

	Cooperative Reimbursement Friend of the Court	Child Haven	Cooperative Reimbursement Prosecutor
Revenues			
State grants	\$63,359	\$ 53,732	\$39,776
Federal grants	-	-	-
Grants from local units	-	-	-
Charges for services rendered	-	-	-
Reimbursements	-	116,901	-
Appropriations from general fund	-	44,693	-
Contribution and donations from private sources	-	-	-
Fines and forfeits	-	-	-
	<u>63,359</u>	<u>215,326</u>	<u>39,776</u>
Expenditures			
Personal services	62,436	188,192	37,106
Supplies	-	10,627	1,121
Other services and charges	384	9,946	766
Capital outlay	-	-	905
	<u>62,820</u>	<u>208,765</u>	<u>39,898</u>
REVENUES OVER (UNDER) EXPENDITURES	539	6,561	(122)
Fund balances (deficits) at			
January 1, 1976			
As previously reported	3,868	(162)	(8)
Adjustment of prior year appropriations from general fund	-	19,461	5,742
	<u>3,868</u>	<u>19,299</u>	<u>5,734</u>
As restated			
Fund balances (deficits) at December 31, 1976	<u>\$ 4,407</u>	<u>\$ 25,860</u>	<u>\$ 5,612</u>

The summary of accounting policies and the accompanying notes to financial statements are an integral part of this statement.

<u>Civil Defense</u>	<u>Marine Safety</u>	<u>Health Department</u>	<u>Planning Commission</u>	<u>Law Library</u>	<u>Township Police Service</u>	<u>Library</u>
\$18,026	\$ 56,320	\$1,045,520	\$ -	\$ -	\$ -	\$ 59,552
-	-	31,554	-	-	-	-
-	-	-	-	-	18,513	35,966
-	-	85,177	-	-	-	2,310
10,674	-	-	16,502	-	-	-
20,027	-	422,650	34,392	8,679	-	122,850
-	-	525	-	-	-	16,207
-	-	-	-	3,000	-	93,683
<u>48,727</u>	<u>56,320</u>	<u>1,585,426</u>	<u>50,894</u>	<u>11,679</u>	<u>18,513</u>	<u>330,568</u>
30,887	65,288	1,269,441	40,430	-	20,823	254,776
2,403	8,071	143,795	1,693	396	-	10,015
3,312	9,564	163,958	8,771	-	400	22,301
13,081	9,582	55,278	-	8,632	-	42,693
<u>49,683</u>	<u>92,505</u>	<u>1,632,472</u>	<u>50,894</u>	<u>9,028</u>	<u>21,223</u>	<u>329,785</u>
(956)	(36,185)	(47,046)	-	2,651	(2,710)	783
(2,165)	8,468	20,570	-	(2,651)	2,710	6,695
<u>4,114</u>	<u>27,717</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>1,949</u>	<u>36,185</u>	<u>20,570</u>	<u>-</u>	<u>(2,651)</u>	<u>2,710</u>	<u>6,695</u>
<u>\$ 993</u>	<u>\$ -</u>	<u>\$ (26,476)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,478</u>

County of Muskegon
Other Special Revenue Funds - Continued

STATEMENT OF REVENUES, EXPENDITURES AND FUND BALANCE

Year ended December 31, 1976

	<u>Library Title II Disadvantaged</u>	<u>Library Survey</u>	<u>Central Dispatch</u>	<u>Child Care Facility</u>
Revenues				
State grants	\$ -	\$ -	\$ 1,459	\$385,502
Federal grants	-	-	13,135	-
Grants from local units	-	-	-	-
Charges for services rendered	-	-	-	-
Reimbursements	-	-	-	51,933
Appropriations from general fund	-	-	486	534,224
Contribution and donations from private sources	-	-	-	-
Fines and forfeits	-	-	-	-
	<u>-</u>	<u>-</u>	<u>15,080</u>	<u>971,659</u>
Expenditures				
Personal services	4,920	-	-	223,256
Supplies	3,926	36	-	22,103
Other services and charges	456	712	-	692,035
Capital outlay	8,213	-	15,362	-
	<u>17,515</u>	<u>748</u>	<u>15,362</u>	<u>937,394</u>
REVENUES OVER (UNDER) EXPENDITURES	(17,515)	(748)	(282)	34,265
Fund balances (deficits) at January 1, 1976				
As previously reported	17,515	2,472	282	(54,268)
Adjustment of prior year appropriations from general fund	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
As restated	<u>17,515</u>	<u>2,472</u>	<u>282</u>	<u>(54,268)</u>
Fund balances (deficits) at December 31, 1976				
	<u>\$ -</u>	<u>\$1,724</u>	<u>\$ -</u>	<u>\$(20,003)</u>

The summary of accounting policies and the accompanying notes to financial statements are an integral part of this statement.

<u>Veterans Trust</u>	<u>Soldiers and Sailors Relief</u>	<u>Federal Revenue Sharing-Anti-Recession</u>	<u>Personnel Grant</u>	<u>Criminal Justice System</u>	<u>Summer Recreation Program</u>	<u>Sewage Facilities</u>
\$51,280	\$ -	\$ -	\$ -	\$ 73	\$ -	\$ 7,900
-	-	181,185	23,475	1,319	10,200	119,030
-	-	-	-	-	-	7,165
-	-	-	-	-	-	-
-	5,866	-	27,596	1,633	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>51,280</u>	<u>5,866</u>	<u>181,185</u>	<u>51,071</u>	<u>3,025</u>	<u>10,200</u>	<u>134,095</u>
14,683	2,552	-	42,136	1,455	2,431	-
91	107	-	725	-	5,974	-
31,526	3,207	179,494	6,111	-	683	116,721
-	-	-	2,099	-	-	-
<u>46,300</u>	<u>5,866</u>	<u>179,494</u>	<u>51,071</u>	<u>1,455</u>	<u>9,088</u>	<u>116,721</u>
4,980	-	1,691	-	1,570	1,112	17,374
(1,407)	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>(1,407)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 3,573</u>	<u>\$ -</u>	<u>\$ 1,691</u>	<u>\$ -</u>	<u>\$1,570</u>	<u>\$ 1,112</u>	<u>\$ 17,374</u>

County of Muskegon
Other Special Revenue Funds - Continued

STATEMENT OF REVENUES, EXPENDITURES AND FUND BALANCES

Year ended December 31, 1976

	Foster Child Care (unaudited)	County Parks (unaudited)	Social Welfare (unaudited)
Revenues			
State grants	\$ 7,874	\$ -	\$ 431,812
Federal grants	-	-	-
Grants from local units	-	-	-
Charges for services rendered	-	81,400	-
Reimbursements	3,911	-	2,844,106
Appropriations from general fund	-	-	490,873
Contribution and donations from private sources	-	-	-
Fines and forfeits	-	-	-
	<u>11,785</u>	<u>81,400</u>	<u>3,766,791</u>
Expenditures			
Personal services	-	-	-
Supplies	-	-	-
Other services and charges	8,812	81,400	3,766,966
Capital outlay	-	-	-
	<u>8,812</u>	<u>81,400</u>	<u>3,766,966</u>
REVENUES OVER (UNDER) EXPENDITURES	2,973	-	(175)
Fund balances (deficits) at January 1, 1976			
As previously reported	25,000	-	175
Adjustment of prior year appropriations from general fund	<u>-</u>	<u>-</u>	<u>-</u>
As restated	<u>25,000</u>	<u>-</u>	<u>175</u>
Fund balances (deficits) at December 31, 1976	<u>\$27,973</u>	<u>\$ -</u>	<u>\$ -</u>

County of Muskegon
Special Revenue Funds

NOTES TO FINANCIAL STATEMENTS

December 31, 1976

NOTE A - NOTES PAYABLE

The notes outstanding in the Department of Public Works Fund at December 31, 1976 are payable to banks and were issued pursuant to an agreement with the City of Montague and the Townships of Laketon, Fruitport and Muskegon to finance engineering costs of plans for construction of sewage collection and disposal systems for the municipalities. The notes bear interest at 6% per year and mature on July 1, 1977.

NOTE B - FEDERAL AND STATE GRANTS

Federal and state grants have been obtained for operations of various programs. These grants are based upon eligible operating costs as determined by the County and are subject to audits by the related grantor agencies.

DEBT SERVICE FUND

County of Muskegon
Medical Care Facility Debt Retirement Fund

BALANCE SHEET

December 31, 1976

ASSETS

Cash \$103,163

\$103,163

FUND BALANCE

Fund balance \$103,163

\$103,163

The summary of accounting policies is an integral part of this statement.

County of Muskegon
Medical Care Facility Debt Retirement Fund

STATEMENT OF REVENUES, EXPENDITURES AND FUND BALANCE

Year ended December 31, 1976

Revenues	
Tax collections	\$373,244
Interest earned	6,375
	<u>379,619</u>
Expenditures	
Amounts expended for debt obligation	
Bonds	275,000
Interest	54,125
	<u>329,125</u>
EXCESS OF REVENUES OVER EXPENDITURES	50,494
Fund balance at January 1, 1976	<u>52,669</u>
Fund balance at December 31, 1976	<u><u>\$103,163</u></u>

The summary of accounting policies is an integral part of this statement.

**CAPITAL PROJECT
FUNDS**

County of Muskegon
Capital Projects Funds

BALANCE SHEETS

December 31, 1976

ASSETS	<u>Mental Health Capital Projects</u>	<u>Public Improvement</u>	<u>Capital Improvement</u>	<u>Combined total (memorandum only)</u>
Cash	<u>\$2,130</u>	<u>\$560,675</u>	<u>\$300,852</u>	<u>\$863,657</u>
	<u>\$2,130</u>	<u>\$560,675</u>	<u>\$300,852</u>	<u>\$863,657</u>
LIABILITIES AND FUND BALANCE				
Accounts payable	\$ -	\$ -	\$ 6,174	\$ 6,174
5-1/2% land contract payable in monthly installments of \$2,500, including interest; final payment due May, 1982	-	144,561	-	144,561
Fund balances	<u>2,130</u>	<u>416,114</u>	<u>294,678</u>	<u>712,922</u>
	<u>\$2,130</u>	<u>\$560,675</u>	<u>\$300,852</u>	<u>\$863,657</u>

The summary of accounting policies is an integral part of this statement.

County of Muskegon
Capital Projects Funds

STATEMENT OF REVENUES, EXPENDITURES AND FUND BALANCES

Year ended December 31, 1976

	<u>Mental Health Capital Projects</u>	<u>Public Improvement</u>	<u>Capital Improvement</u>
Revenues			
Interest earned	\$ -	\$ 41,858	\$ 13,140
Miscellaneous	-	-	3,000
	<u>-</u>	<u>41,858</u>	<u>16,140</u>
Expenditures			
Other services and charges	200	871	-
Capital outlay	-	-	17,342
Interest paid	-	11,324	-
	<u>200</u>	<u>12,195</u>	<u>17,342</u>
REVENUES OVER (UNDER) EXPENDITURES	(200)	29,663	(1,202)
Fund balances at January 1, 1976	<u>2,330</u>	<u>386,451</u>	<u>295,880</u>
Fund balances at December 31, 1976	<u>\$2,130</u>	<u>\$416,114</u>	<u>\$294,678</u>

The summary of accounting policies is an integral part of this statement.

ENTERPRISE FUNDS

County of Muskegon
Enterprise Funds

COMBINED BALANCE SHEET

December 31, 1976

ASSETS	<u>Solid Waste Management</u>
Cash	\$ 50
Accounts receivable	33,224
Inventories	-
Prepaid expenses	-
Restricted assets	-
Property and equipment (net of depreciation)	. 184,972
Other assets	-
	<u>\$218,246</u>
 LIABILITIES AND EQUITY	
Liabilities	
Cash overdrafts	\$237,730
Accounts payable	-
Notes payable	-
Advances from users	-
Due to State of Michigan	-
Due other governmental units	-
Accrued liabilities	-
Long-term debt	-
	<u>237,730</u>
Equity	
Contributions in aid of construction	-
Retained earnings (accumulated deficit)	(19,484)
	<u>(19,484)</u>
	<u>\$218,246</u>

Muskegon County Airport	Muskegon Area Transit System	Muskegon County Wastewater Management System - Number One	Combined total (memorandum only)
\$ 150	\$ 650	\$ 150	\$ 1,000
40,006	240,203	1,777,589	2,091,022
-	-	594,911	594,911
12,445	17,009	41,991	71,445
-	-	739,413	739,413
4,216,729	13,233	39,076,724	43,491,658
-	-	184,756	184,756
<u>\$4,269,330</u>	<u>\$ 271,095</u>	<u>\$42,415,534</u>	<u>\$47,174,205</u>

\$ 32,160	\$ 243,130	\$ 1,187,029	\$ 1,700,049
12,367	-	171,364	183,731
-	-	4,964	4,964
-	-	140,483	140,483
16,727	-	-	16,727
-	1,254	-	1,254
-	7,491	106,303	113,794
-	-	15,075,000	15,075,000
<u>61,254</u>	<u>251,875</u>	<u>16,685,143</u>	<u>17,236,002</u>

4,189,895	126,629	25,843,307	30,159,831
18,181	(107,409)	(112,916)	(221,628)
<u>4,208,076</u>	<u>19,220</u>	<u>25,730,391</u>	<u>29,938,203</u>
<u>\$4,269,330</u>	<u>\$ 271,095</u>	<u>\$42,415,534</u>	<u>\$47,174,205</u>

County of Muskegon
Solid Waste Management Fund

BALANCE SHEET

December 31, 1976

ASSETS

CURRENT ASSETS

Cash		\$	50
Accounts receivable			<u>33,224</u>

Total current assets			33,274
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PROPERTY AND EQUIPMENT - AT COST

Land improvements	\$188,159		
Less accumulated depreciation	<u>3,187</u>		<u>184,972</u>

\$218,246

LIABILITIES AND ACCUMULATED DEFICIT

CURRENT LIABILITIES

Cash overdraft			<u>\$237,730</u>
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Total current liabilities			237,730
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ACCUMULATED DEFICIT

(19,484)

\$218,246

The summary of accounting policies is an integral part of this statement.

County of Muskegon
Solid Waste Management Fund

STATEMENT OF EARNINGS AND ACCUMULATED DEFICIT

Year ended December 31, 1976

Operating revenue	\$ 1,201
Operating expenses	<u>17,424</u>
Operating loss	(16,223)
Operating subsidy by other governmental units	<u>26,667</u>
NET EARNINGS FOR THE YEAR	10,444
Accumulated deficit at January 1, 1976	<u>(29,928)</u>
Accumulated deficit at December 31, 1976	<u><u>\$(19,484)</u></u>

The summary of accounting policies is an integral part of this statement.

County of Muskegon
Solid Waste Management Fund

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 1976

Sources of working capital	
From operations	
Net earnings for year	\$ 10,444
Applications of working capital	
Repayment of long-term advance	<u>44,248</u>
DECREASE IN WORKING CAPITAL	(33,804)
Working capital deficit at January 1, 1976	<u>(170,652)</u>
Working capital deficit at December 31, 1976	<u><u>\$(204,456)</u></u>
Changes in components of working capital	
Increase (decrease) in current assets	
Cash	\$ 50
Accounts receivable	(44,357)
	<u>(44,307)</u>
(Increase) decrease in current liabilities	
Cash overdraft	5,686
Due other funds	4,817
	<u>10,503</u>
DECREASE IN WORKING CAPITAL	<u><u>\$ (33,804)</u></u>

The summary of accounting policies is an integral part of this statement.

County of Muskegon
Muskegon County Airport Fund

BALANCE SHEET

December 31, 1976

ASSETS

CURRENT ASSETS

Petty cash		\$ 150
Accounts receivable		
Trade	\$ 38,519	
State	<u>1,487</u>	40,006
Prepaid insurance		<u>12,445</u>
Total current assets		52,601

PROPERTY AND EQUIPMENT - AT COST

Land improvements	2,167,568	
Buildings	1,746,560	
Machinery and equipment	<u>205,470</u>	
	4,119,598	
Less accumulated depreciation	<u>2,052,712</u>	
	2,066,886	
Land	2,147,707	
Construction in progress	<u>2,136</u>	<u>4,216,729</u>
		<u>\$4,269,330</u>

LIABILITIES AND EQUITY

CURRENT LIABILITIES

Cash overdraft		\$ 32,160
Accounts payable		12,367
Advance from state		<u>16,727</u>
Total current liabilities		61,254

CONTRIBUTIONS IN AID OF CONSTRUCTION

Federal government	\$1,483,994	
State government	356,833	
Muskegon County	2,391,115	
Private sources	120,597	
Depreciation charged against grants	<u>(162,644)</u>	4,189,895

RETAINED EARNINGS

		<u>18,181</u>
		<u>\$4,269,330</u>

The summary of accounting policies is an integral part of this statement.

County of Muskegon
Muskegon County Airport Fund

STATEMENT OF OPERATIONS

Year ended December 31, 1976

Operating revenues		
Concessions, rentals, commissions and use charges		
Airfield		\$ 188,485
Hangars		57,843
Terminal		137,152
Other service areas		30,198
		<u>413,678</u>
Operating expenses		
Airfield	\$237,400	
Hangars	33,059	
Terminal	102,324	
Other service areas	42,870	
		<u>415,653</u>
Operating loss before depreciation		(1,975)
Depreciation		
On assets acquired with own funds	162	
On assets acquired from contributions in aid of construction	162,644	
		<u>162,806</u>
Operating loss		(164,781)
Other income		
Appropriations from general fund		<u>24,046</u>
NET LOSS		<u>\$ (140,735)</u>
Disposition of net loss		
Net loss		\$ (140,735)
Add credit arising from transfer of depreciation to contributions in aid of construction		<u>162,644</u>
Income transferred to retained earnings		<u>\$ 21,909</u>

The summary of accounting policies is an integral part of this statement.

County of Muskegon
Muskegon County Airport

STATEMENT OF RETAINED EARNINGS AND CONTRIBUTIONS
IN AID OF CONSTRUCTION

Year ended December 31, 1976

	<u>Retained earnings</u>	<u>Contributions in aid of construction</u>
Balances at January 1, 1976		
As previously reported	\$(3,728)	\$4,374,360
Adjustment of contributions in aid of construction	<u>-</u>	<u>(21,821)</u>
As restated	(3,728)	4,352,539
Net loss for the year	<u>21,909</u>	<u>(162,644)</u>
Balances at December 31, 1976	<u>\$18,181</u>	<u>\$4,189,895</u>

The summary of accounting policies is an integral part of this statement.

County of Muskegon
Muskegon County Airport Fund

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 1976

Sources of working capital	
From operations	
Net loss for the year	\$(140,735)
Charges to operation not using working capital	
Depreciation of property and equipment	<u>162,806</u>
Working capital provided from operations	22,071
Applications of working capital	
Additions to property and equipment	5,176
Adjustment of contributions in aid of construction	<u>21,821</u>
	<u>26,997</u>
DECREASE IN WORKING CAPITAL	(4,926)
Working capital deficit at January 1, 1976	<u>(3,727)</u>
Working capital deficit at December 31, 1976	<u>\$ (8,653)</u>
Changes in components of working capital	
Increase (decrease) in current assets	
Accounts receivable	\$ 6,078
Prepaid expenses	<u>(1,593)</u>
	4,485
(Increase) decrease in current liabilities	
Cash overdraft	8,986
Accounts payable	(1,670)
Advance from state	<u>(16,727)</u>
	<u>(9,411)</u>
DECREASE IN WORKING CAPITAL	<u>\$ (4,926)</u>

The summary of accounting policies is an integral part of this statement.

County of Muskegon
Muskegon Area Transit System Fund

BALANCE SHEET

December 31, 1976

ASSETS

CURRENT ASSETS

Cash		\$	650
Subsidies receivable from federal and state agencies			240,203
Prepaid insurance			<u>17,009</u>
Total current assets			257,862

PROPERTY AND EQUIPMENT (note A)

Vehicle	\$16,427		
Less accumulated depreciation	<u>3,194</u>		<u>13,233</u>
		\$	<u>271,095</u>

LIABILITIES AND EQUITY

CURRENT LIABILITIES

Cash overdraft		\$	243,130
Due other government units			1,254
Accrued payroll and benefits			<u>7,491</u>
Total current liabilities			251,875

CAPITAL CONTRIBUTIONS BY OTHER GOVERNMENTAL UNITS

State	\$61,629		
County of Muskegon	<u>65,000</u>		126,629

ACCUMULATED DEFICIT

			<u>(107,409)</u>
		\$	<u>271,095</u>

The summary of accounting policies and the accompanying note to financial statements are an integral part of this statement.

County of Muskegon
Muskegon Area Transit System Fund

STATEMENT OF OPERATIONS

Year ended December 31, 1976

Operating revenues	\$ 57,350
Operating expenses	<u>460,129</u>
Operating loss	(402,779)
Other income	
Subsidies from other governmental units	<u>407,077</u>
EXCESS OF SUBSIDIES OVER OPERATING LOSS	<u>\$ 4,298</u>
Disposition of results of operations	
Excess of subsidies over operating loss	\$ 4,298
Add credit arising from transfer of depreciation to state contribution	<u>2,738</u>
Transferred to accumulated deficit	<u>\$ 7,036</u>

The summary of accounting policies and the accompanying note to financial statements are an integral part of this statement.

County of Muskegon
Muskegon Area Transit System Fund

STATEMENT OF ACCUMULATED DEFICIT
AND CAPITAL CONTRIBUTIONS

Year ended December 31, 1976

	<u>Accumulated deficit</u>	<u>Capital contributions</u>
Balances at January 1, 1976	\$(114,445)	\$114,367
Capital contribution by County	-	15,000
Excess of subsidies over operating loss for the year	<u>7,036</u>	<u>(2,738)</u>
Balances at December 31, 1976	<u>\$(107,409)</u>	<u>\$126,629</u>

The summary of accounting policies and the accompanying note to financial statements are an integral part of this statement.

County of Muskegon
Muskegon Area Transit System Fund

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 1976

Sources of working capital	
From operations	
Excess of subsidies over operating loss for the year	\$ 4,298
Charges to operations not using working capital Depreciation of equipment	<u>2,738</u>
Working capital provided from operations	7,036
Capital contributions	<u>15,000</u>
INCREASE IN WORKING CAPITAL	22,036
Working capital deficit at January 1, 1976	<u>(16,049)</u>
Working capital at December 31, 1976	<u>\$ 5,987</u>
Changes in components of working capital	
Increase (decrease) in current assets	
Cash	\$ (25)
Subsidies receivable	10,511
Prepaid insurance	<u>4,976</u>
	15,462
(Increase) decrease in current liabilities	
Cash overdraft	7,053
Accounts payable	1,630
Accrued payroll and benefits	<u>(2,109)</u>
	<u>6,574</u>
INCREASE IN WORKING CAPITAL	<u>\$ 22,036</u>

The summary of accounting policies and the accompanying note to financial statements are an integral part of this statement.

County of Muskegon
Muskegon Area Transit System Fund

NOTE TO FINANCIAL STATEMENTS

December 31, 1976

NOTE A - PROPERTY AND EQUIPMENT

The regular line service of the system was operated in 1976 with used equipment purchased during a preceding period under a state capital equipment grant. The useful lives of the equipment were not expected to extend beyond that operating period without major repair expenditures. Consequently, the cost of the equipment was charged to operations of that period. The old busses were replaced with a new fleet in 1977. Depreciation on other equipment is provided for in amounts sufficient to relate the cost of those assets to operations over their estimated service lives on a straight-line basis. Depreciation on assets acquired from grants is charged against capital contributions.

County of Muskegon
Muskegon County Wastewater Management System - Number One

BALANCE SHEET

December 31, 1976

ASSETS

CURRENT ASSETS

Cash		\$ 150
Accounts receivable		
Federal and state grants (note A)	\$ 1,367,777	
User fees	<u>409,812</u>	1,777,589
Inventories		
Supplies	79,243	
Farm crop	<u>515,668</u>	594,911
Prepaid expenses		41,991
Restricted assets available for debt retirement (note B)		<u>375,000</u>
Total current assets		2,789,641

PROPERTY AND EQUIPMENT - AT COST

Lagoons and other land improvements	11,069,672	
Buildings	1,030,682	
Machinery and equipment	2,611,756	
Wastewater collection and distribution system	18,338,438	
Capitalized interest and engineering costs	<u>3,193,866</u>	
	36,244,414	
Less accumulated depreciation	<u>3,831,842</u>	
	32,412,572	
Land	6,648,328	
Construction in progress	<u>15,824</u>	39,076,724

RESTRICTED ASSETS (note B)

Debt service fund		
Cash and certificates of deposit	585,433	
User fees receivable	153,509	
Accrued interest receivable	<u>471</u>	
	739,413	
Amount available for current debt retirement	<u>375,000</u>	364,413

OTHER ASSETS

Unamortized loan issue costs	167,246	
Mortgage contracts receivable	<u>17,510</u>	<u>184,756</u>

\$42,415,534

The summary of accounting policies and the accompanying notes to financial statements are an integral part of this statement.

LIABILITIES

CURRENT LIABILITIES

Cash overdrafts		\$ 1,187,029
Notes payable to banks		4,964
Current maturities of long-term debt		375,000
Accounts payable		171,364
Advances from users		140,483
Accrued liabilities		
Salaries and wages	\$ 68,557	
Tax reimbursements due townships	<u>37,746</u>	106,303

Total current liabilities

1,985,143

LONG-TERM DEBT (note B)

5% - 6% general obligation bonds of 1972 payable serially to 1997		15,075,000
Less current maturities		<u>375,000</u>
		14,700,000

CONTRIBUTIONS IN AID OF CONSTRUCTION (note A)

25,843,307

ACCUMULATED DEFICIT

(112,916)

\$42,415,534

County of Muskegon
Muskegon County Wastewater Management System - Number One

STATEMENT OF OPERATIONS

Year ended December 31, 1976

Operating revenues		
User fees		\$1,749,738
Crop revenues		629,148
Federal and state grants (note A)		128,170
Laboratory fees		8,500
Miscellaneous		7,707
		<u>2,523,263</u>
Operating expenses		
Operation	\$1,245,895	
Laboratory and monitoring	182,118	
Agricultural	83,233	
Administration	217,082	
Maintenance	<u>132,379</u>	<u>1,860,707</u>
Operating profit before depreciation and amortization		662,556
Depreciation and amortization		
On machinery and equipment	127,620	
On assets acquired from contributions in aid of construction	<u>1,053,813</u>	<u>1,181,433</u>
Operating loss		(518,877)
Other (income) or deductions		
Sale of machinery and equipment	(25,421)	
Interest earned	(42,039)	
User fees for debt service (net)	(802,042)	
Interest expense	961,619	
Miscellaneous (net)	<u>741</u>	<u>92,858</u>
NET LOSS		<u>\$ (611,735)</u>
Disposition of net loss		
Net loss		\$ (611,735)
Add credit arising from transfer of depreciation and amortization to contributions in aid of construction		<u>1,053,813</u>
Income transferred to accumulated deficit		<u>\$ 442,078</u>

The summary of accounting policies and the accompanying notes to financial statements are an integral part of this statement.

County of Muskegon
Muskegon County Wastewater Management System - Number One

STATEMENT OF ACCUMULATED DEFICIT AND CONTRIBUTIONS
IN AID OF CONSTRUCTION

Year ended December 31, 1976

	<u>Accumulated deficit</u>	<u>Contributions in aid of construction</u>
Balances at January 1, 1976		
As previously reported	\$(542,314)	\$27,273,516
Adjustment of prior year's depreciation expense resulting from consulting engineers recommendation	<u>(12,680)</u>	<u>(726,396)</u>
As restated	(554,994)	26,547,120
Net loss for the year	442,078	(1,053,813)
Contributions in aid of construction by users	<u>-</u>	<u>350,000</u>
Balances at December 31, 1976	<u>\$(112,916)</u>	<u>\$25,843,307</u>

The summary of accounting policies and the accompanying notes to financial statements are an integral part of this statement.

County of Muskegon
Muskegon County Wastewater Management System - Number One

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 1976

Sources of working capital	
From operations	
Net loss for the year	\$ (611,735)
Charges to operations not using working capital	
Depreciation of property and equipment	1,167,773
Amortization of deferred loan issue costs	<u>13,660</u>
Working capital provided from operations	569,698
Contributions in aid of construction	350,000
Decrease in mortgage contracts receivable	1,065
Disposition of equipment	32,795
Decrease in restricted assets	<u>65,784</u>
	<u>1,019,342</u>
Applications of working capital	
Additions to property and equipment	530,938
Current maturities of long-term debt	<u>375,000</u>
	<u>905,938</u>
INCREASE IN WORKING CAPITAL	113,404
Working capital at January 1, 1976	<u>691,094</u>
Working capital at December 31, 1976	<u>\$ 804,498</u>
Changes in components of working capital	
Increase (decrease) in current assets	
Accounts receivable and due from other funds	\$ (608,677)
Inventories	346,356
Prepaid expenses	4,539
Restricted assets available for debt retirement	<u>25,000</u>
	<u>(232,782)</u>
(Increase) decrease in current liabilities	
Cash overdrafts	(780,275)
Notes payable	1,085,757
Current maturities of long-term debt	(25,000)
Accounts payable	77,642
Accrued liabilities	<u>(11,938)</u>
	<u>346,186</u>
INCREASE IN WORKING CAPITAL	<u>\$ 113,404</u>

The summary of accounting policies and the accompanying notes to financial statements are an integral part of this statement.

County of Muskegon
Muskegon County Wastewater Management System - Number One

NOTES TO FINANCIAL STATEMENTS

December 31, 1976

NOTE A - FEDERAL AND STATE GRANTS

Federal and state grants totaling approximately \$30,000,000 have been obtained for construction and operation of the system. These grants are based upon eligible costs as determined by the County and are subject to audits by the related grantor agencies.

NOTE B - LONG-TERM DEBT

Long-term debt is a general obligation bond issue repayable from the proceeds of contract payments by participating users in the system. These bonds bear interest from 5% to 6% per annum and mature serially in annually increasing amounts ranging from \$350,000 in 1976 to \$1,200,000 in 1997. The full faith and credit of the County and that of participating municipalities are pledged for repayment of the bonds.

Cash and other assets in the debt service fund are restricted for the purpose of meeting interest and principal maturities on the bonds.

**INTRAGOVERNMENTAL
SERVICE FUNDS**

County of Muskegon
Intragovernmental Service Funds

COMBINED BALANCE SHEET

December 31, 1976

ASSETS	Delinquent Tax <u>Revolving</u>
Cash	\$4,072,007
Accounts receivable	-
Unlevied assessments receivable	-
Delinquent taxes receivable	3,426,974
Inventory	-
	<u>\$7,498,981</u>

LIABILITIES AND FUND BALANCES

Accounts payable	\$ 1,461
Accrued interest payable	81,031
Tax anticipation notes payable	7,065,000
Long-term advance from general fund	-
	<u>7,147,492</u>
Fund balances	351,489
	<u>\$7,498,981</u>

<u>Central Stores</u>	<u>Self Insurance</u>	<u>Drain Revolving (unaudited)</u>	<u>Combined total (memorandum only)</u>
\$ 8,572	\$641,881	\$ 26	\$4,722,486
1,064	-	-	1,064
-	-	61,474	61,474
-	-	-	3,426,974
<u>20,804</u>	<u>-</u>	<u>-</u>	<u>20,804</u>
<u>\$30,440</u>	<u>\$641,881</u>	<u>\$61,500</u>	<u>\$8,232,802</u>
\$ 440	\$165,074	\$ -	\$ 166,975
-	-	-	81,031
-	-	-	7,065,000
30,000	-	61,500	91,500
<u>30,440</u>	<u>165,074</u>	<u>61,500</u>	<u>7,404,506</u>
-	<u>476,807</u>	<u>-</u>	<u>828,296</u>
<u>\$30,440</u>	<u>\$641,881</u>	<u>\$61,500</u>	<u>\$8,232,802</u>

County of Muskegon
Delinquent Tax Revolving Funds

BALANCE SHEETS

December 31, 1976

ASSETS	<u>1973</u>	<u>1974</u>
Cash	\$728,351	\$1,432,442
Delinquent taxes receivable (note A)	<u>201,957</u>	<u>1,083,442</u>
	<u>\$930,308</u>	<u>\$2,515,884</u>
LIABILITIES AND FUND BALANCES		
Accounts payable	\$ -	\$ -
Accrued interest payable	30,400	20,345
Tax anticipation notes payable (note A)	<u>760,000</u>	<u>2,370,000</u>
	<u>790,400</u>	<u>2,390,345</u>
Fund balances	<u>139,908</u>	<u>125,539</u>
	<u>\$930,308</u>	<u>\$2,515,884</u>

The summary of accounting policies and the accompanying note to financial statements are an integral part of this statement.

<u>1975</u>	<u>1976</u>	<u>Combined total (memorandum only)</u>
\$1,909,672	\$1,542	\$4,072,007
<u>2,141,575</u>	<u>-</u>	<u>3,426,974</u>
<u>\$4,051,247</u>	<u>\$1,542</u>	<u>\$7,498,981</u>
\$ -	\$1,461	\$ 1,461
30,286	-	81,031
3,935,000	-	7,065,000
<u>3,965,286</u>	<u>1,461</u>	<u>7,147,492</u>
85,961	81	351,489
<u>\$4,051,247</u>	<u>\$1,542</u>	<u>\$7,498,981</u>

County of Muskegon
Delinquent Tax Revolving Funds

STATEMENT OF REVENUES, EXPENDITURES AND FUND BALANCES

Year ended December 31, 1976

	1972	1973	1974	1975	1976
Revenues					
Penalties and interest on delinquent taxes	\$ 36,392	\$164,094	\$133,765	\$129,975	\$ 63
Tax sale fees	1,175	5,381	-	-	-
Interest earned on investments	9,162	37,681	65,380	58,494	18
	46,729	207,156	199,145	188,469	81
Expenditures					
Interest expense	12,991	90,707	147,398	102,562	-
	12,991	90,707	147,398	102,562	-
EXCESS OF REVENUES OVER EXPENDITURES	33,738	116,449	51,747	85,907	81
Fund balances at January 1, 1976	138,749	23,459	73,792	54	-
Transfer to general fund	(172,487)	-	-	-	-
Fund balances at December 31, 1976	\$ -	\$139,908	\$125,539	\$ 85,961	\$ 81

The summary of accounting policies and the accompanying note to financial statements are an integral part of this statement.

County of Muskegon
Delinquent Tax Revolving Funds

NOTE TO FINANCIAL STATEMENTS

December 31, 1976

NOTE A - TAX ANTICIPATION NOTES

The County has issued tax anticipation notes to allow the County to pay the various local units of government their respective share of delinquent property taxes. These notes bear interest ranging from 5.95% to 8.00% and mature as follows:

<u>Maturity date</u>	<u>Delinquent tax revolving fund</u>		
	<u>1973</u>	<u>1974</u>	<u>1975</u>
May 1, 1977	\$ -	\$1,200,000	\$1,315,000
July 1, 1977	760,000	-	-
May 1, 1978	-	1,170,000	1,310,000
May 1, 1979	-	-	1,310,000
	<u>\$760,000</u>	<u>\$2,370,000</u>	<u>\$3,935,000</u>

County of Muskegon
Central Stores Fund

BALANCE SHEET

December 31, 1976

ASSETS

Cash	\$ 8,572
Accounts receivable	1,064
Inventory of supplies	<u>20,804</u>
	<u>\$30,440</u>

LIABILITIES

Accounts payable	\$ 440
Long-term advance from general fund	<u>30,000</u>
	<u>\$30,440</u>

The summary of accounting policies is an integral part of this statement.

County of Muskegon
Self Insurance Fund

BALANCE SHEET

December 31, 1976

ASSETS

Cash	<u>\$641,881</u>
	<u>\$641,881</u>

LIABILITIES AND FUND BALANCE

Accounts payable	\$165,074
Fund balance	<u>476,807</u>
	<u>\$641,881</u>

The summary of accounting policies is an integral part of this statement.

County of Muskegon
Self Insurance Fund

STATEMENT OF REVENUES, EXPENDITURES AND FUND BALANCE

Year ended December 31, 1976

Revenues	
Interest earned	\$ 47,969
Insurance premiums collected	
Unemployment	158,193
Workmens compensation	<u>189,120</u>
	395,282
Expenditures	
Unemployment benefits	146,582
Workmens compensation	59,815
Other insurance claims	7,298
Insurance premiums	62,383
Interest expense	<u>24,000</u>
	<u>300,078</u>
EXCESS OF REVENUES OVER EXPENDITURES	95,204
Fund balance at January 1, 1976	<u>381,603</u>
Fund balance at December 31, 1976	<u>\$476,807</u>

The summary of accounting policies is an integral part of this statement.

County of Muskegon
Drain Revolving Fund

BALANCE SHEET

December 31, 1976
(Unaudited)

ASSETS

Cash	\$ 26
Unlevied assessments receivable	<u>61,474</u>
	<u>\$61,500</u>

LIABILITIES

Long-term advance from general fund	<u>\$61,500</u>
	<u>\$61,500</u>

**TRUST AND AGENCY
FUNDS**

County of Muskegon
Trust and Agency Funds

BALANCE SHEETS

December 31, 1976

ASSETS	<u>Trust and Agency</u>
Cash	\$741,753
Certificates of deposit	-
Accounts receivable	<u>3,306</u>
	<u>\$745,059</u>
LIABILITIES	
Undistributed current taxes	\$438,088
Undistributed delinquent taxes	24,230
Due to State of Michigan	
Court fines and fees	20,324
Other	14,297
Fines and fees due to local municipalities and libraries	106,798
Trust deposits, etc.	131,860
Unallocated receipts	<u>9,462</u>
	<u>\$745,059</u>

The summary of accounting policies is an integral part of this statement.

<u>Cemetery Trust</u>	<u>Medical Care Facility Endowment</u>	<u>Library Penal Fine</u>	<u>Combined total (memorandum only)</u>
\$ 731	\$ 5,300	\$79,775	\$827,559
5,000	35,000	-	40,000
-	-	-	3,306
<u>\$5,731</u>	<u>\$40,300</u>	<u>\$79,775</u>	<u>\$870,865</u>
\$ -	\$ -	\$ -	\$438,088
-	-	-	24,230
-	-	-	20,324
-	-	-	14,297
-	-	-	106,798
5,731	40,300	-	177,891
-	-	79,775	89,237
<u>\$5,731</u>	<u>\$40,300</u>	<u>\$79,775</u>	<u>\$870,865</u>

**SPECIAL ASSESSMENT
FUNDS**

County of Muskegon
Special Assessment Funds

BALANCE SHEETS

December 31, 1976

ASSETS	<u>Muskegon County Sewage Collection and Disposal System No. 1</u>	<u>Muskegon County Water Supply System No. 1</u>
Cash	\$ 18,698	\$1,107,206
Cash with fiscal agent	-	-
Certificate of deposit	-	-
Due from local municipalities (note A)	760,000	6,018,367
Due from private enterprise (note A)	-	-
Due from other funds (note A)	-	-
	<u>\$778,698</u>	<u>\$7,125,573</u>
LIABILITIES AND FUND BALANCES		
Accounts payable	\$ -	\$ 32,539
Bonds payable (note A)	760,000	5,850,000
	<u>760,000</u>	<u>5,882,539</u>
Fund balances	<u>18,698</u>	<u>1,243,034</u>
	<u>\$778,698</u>	<u>\$7,125,573</u>

The summary of accounting policies and the accompanying note to financial statements are an integral part of this statement.

Muskegon County Water Supply System No. 2	Muskegon County Sewage Collection and Disposal System No. 1 Series II	Muskegon County Sewage Collection and Disposal System No. 1 Series III	Muskegon County Special Assessment Wastewater System No. 1 Improvement	Muskegon County 1975 Motor Vehicle Highway	Fison's Corporation Construction	Drain (Unau- dited)	Combined total (memorandum only)
101,693	\$ 425,789	\$ 407,586	\$330,949	\$ -	\$154,023	\$191,299	\$ 2,737,243
214,701	-	-	-	-	-	-	214,701
-	-	-	-	1,040,251	-	-	1,040,251
3,950,000	2,073,088	1,200,000	-	-	-	-	14,001,455
-	-	-	587,750	-	-	-	587,750
-	-	-	-	1,850,000	-	-	1,850,000
<u>\$4,266,394</u>	<u>\$2,498,877</u>	<u>\$1,607,586</u>	<u>\$918,699</u>	<u>\$2,890,251</u>	<u>\$154,023</u>	<u>\$191,299</u>	<u>\$20,431,400</u>
5,842	\$ 65,720	\$ 31,875	\$ 38,517	\$ -	\$ 59,979	\$ -	\$ 234,472
4,050,000	2,150,000	1,200,000	750,000	1,850,000	-	-	16,610,000
4,055,842	2,215,720	1,231,875	788,517	1,850,000	59,979	-	16,844,472
210,552	283,157	375,711	130,182	1,040,251	94,044	191,299	3,586,928
<u>\$4,266,394</u>	<u>\$2,498,877</u>	<u>\$1,607,586</u>	<u>\$918,699</u>	<u>\$2,890,251</u>	<u>\$154,023</u>	<u>\$191,299</u>	<u>\$20,431,400</u>

County of Muskegon
Special Assessment Funds

STATEMENT OF REVENUES, EXPENDITURES AND FUND BALANCES

Year ended December 31, 1976

	<u>Muskegon County Sewage Collection and Disposal System No. 1</u>	<u>Muskegon County Water Supply System No. 1</u>
Revenues		
Contract payments by local units		
For bond principal	\$120,000	\$ 75,000
For other expenses	36,220	199,248
Bond proceeds	-	-
Contribution from private enterprise	-	-
Interest earned	159	67,817
	<u>156,379</u>	<u>342,065</u>
Expenditures		
Debt retirement	120,000	75,000
Interest	36,220	356,863
Engineering and construction costs	-	417,876
Paying agent fees	192	431
Other charges and services	200	1,548
	<u>156,612</u>	<u>851,718</u>
REVENUES OVER (UNDER) EXPENDITURES	(233)	(509,653)
Fund balances (deficit) at		
January 1, 1976		
Special assessment funds	3,394	277,791
Capital projects funds	15,537	1,474,896
	<u>18,931</u>	<u>1,752,687</u>
Fund balances at December 31, 1976	<u>\$ 18,698</u>	<u>\$1,243,034</u>

The summary of accounting policies and the accompanying note to financial statements are an integral part of this statement.

<u>Muskegon County Water Supply System No. 2</u>	<u>Muskegon County Sewage Collection and Disposal System No. 1 Series II</u>	<u>Muskegon County Sewage Collection and Disposal System No. 1 Series III</u>	<u>Muskegon County Special Assessment Wastewater System No. 1 Improvement</u>	<u>Muskegon County 1975 Motor Vehicle Highway</u>	<u>Fison's Corporation Construction</u>	<u>Drain (unaudited)</u>
\$ 100,000	\$ -	\$ -	\$ -	\$ 150,000	\$ -	\$ -
229,050	76,913	42,025	-	62,536	-	258,358
-	-	-	750,000	2,000,000	-	-
-	-	-	-	-	270,191	-
14,088	24,659	21,466	10,976	57,552	6,246	-
<u>343,138</u>	<u>101,572</u>	<u>63,491</u>	<u>760,976</u>	<u>2,270,088</u>	<u>276,437</u>	<u>258,358</u>
100,000	-	-	-	150,000	-	-
232,550	153,825	84,050	7,171	62,476	-	-
418,468	201,657	159,926	497,600	1,017,301	179,284	275,198
155	135	271	49	60	-	-
202	221	225	9,849	-	3,109	-
<u>751,375</u>	<u>355,838</u>	<u>244,472</u>	<u>514,669</u>	<u>1,229,837</u>	<u>182,393</u>	<u>275,198</u>
(408,237)	(254,266)	(180,981)	246,307	1,040,251	94,044	(16,840)
120,663	90,936	42,140	-	-	-	208,139
498,126	446,487	514,552	(116,125)	-	-	-
<u>618,789</u>	<u>537,423</u>	<u>556,692</u>	<u>(116,125)</u>	<u>-</u>	<u>-</u>	<u>208,139</u>
<u>\$ 210,552</u>	<u>\$ 283,157</u>	<u>\$ 375,711</u>	<u>\$ 130,182</u>	<u>\$1,040,251</u>	<u>\$ 94,044</u>	<u>\$191,299</u>

County of Muskegon
Special Assessments Funds

NOTE TO FINANCIAL STATEMENTS

December 31, 1976

NOTE A - BONDS PAYABLE

The bonds listed below were issued by the County pursuant to agreements entered into with the City of Norton Shores, Fruitport Township, City of Muskegon, Whitehall Leather, Inc. and the Muskegon County Road Commission for the financing of additional water supply and sewage collection and disposal systems for the contractees. Under the terms of the agreements, the contractees are to pay the County each year amounts sufficient to make interest and principal payments.

Interest rates and maturities of the bonds are as follows:

- (a) The Muskegon County Sewage Collection and Disposal System No. 1 bonds are payable in decreasing annual installments ranging from \$120,000 in 1977 to \$30,000 in 1990 and bear interest from 4.25% to 4.7%.
- (b) The Muskegon County Water Supply System No. 1 bonds are payable in increasing annual installments ranging from \$100,000 in 1977 to \$300,000 in 2003 and bear interest from 7.00% in 1977 to 5.00% in 2003.
- (c) The Muskegon County Water Supply System No. 2 bonds are payable in increasing annual installments ranging from \$100,000 in 1977 to \$400,000 in 1994 and bear interest from 7.00% in 1977 to 5.70% in 1994.
- (d) The Muskegon County Sewage Collection and Disposal System No. 1, Series II bonds are payable in increasing annual installments ranging from \$25,000 in 1977 to \$100,000 in 2004 and bear interest from 8.00% in 1977 to 6.00% in 2004.
- (e) The Muskegon County Sewage Collection and Disposal System No. 1, Series III bonds are payable in increasing annual installments ranging from \$25,000 in 1977 to \$75,000 in 1997 and bear interest from 8.00% in 1977 to 7.25% in 1997.
- (f) The Muskegon County Special Assessment Wastewater System No. 1 Improvement bonds are payable in annual installments of \$150,000 from 1977 to 1981 and bear interest at 5.10%.
- (g) The Muskegon County 1975 Motor Vehicle Highway bonds are payable in increasing annual installments ranging from \$175,000 in 1977 to \$225,000 in 1982 and bear interest from 4.5% to 5.10%.

**GENERAL FIXED
ASSETS GROUP OF
ACCOUNTS**

County of Muskegon
General Fixed Assets

STATEMENT OF GENERAL FIXED ASSETS

December 31, 1976

General fixed assets (note A)	
Land	\$ 565,456
Buildings	8,033,355
Building additions and improvements	568,736
Machinery and equipment	50,688
Vehicles	174,215
Office furniture and fixtures	<u>773,034</u>
	<u>\$10,165,484</u>
Investment in general fixed assets	
From current revenues, general obligation bonds, grants and contributions	<u>\$10,165,484</u>

The summary of accounting policies and the accompanying note to financial statements are an integral part of this statement.

County of Muskegon
General Fixed Assets

NOTE TO FINANCIAL STATEMENT

December 31, 1976

NOTE A - GENERAL FIXED ASSET RECORDS

The County took a physical inventory of all its general fixed assets in 1976 and compiled a record of historical costs of a majority of the assets and made estimates of probable costs where actual figures were not available. A general fixed assets fund was established and will be used in the future to record additions and deletions of general fixed assets and to serve as a control of the County's investment in those assets.

**GENERAL LONG-TERM
DEBT GROUP OF
ACCOUNTS**

County of Muskegon
STATEMENT OF LONG-TERM DEBT
December 31, 1976

AMOUNT AVAILABLE AND TO BE PROVIDED
FOR THE PAYMENT OF LONG-TERM DEBT

Medical care facility bonds	
Amount available in debt service fund	\$ 103,163
Amount to be provided	<u>1,096,837</u>
	<u>\$1,200,000</u>

LONG-TERM DEBT PAYABLE

General obligation bonds	<u>\$1,200,000</u>
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The summary of accounting policies is an integral part of this statement.

**SUPPLEMENTAL
INFORMATION**

County of Muskegon
Mental Health Fund

DETAILED STATEMENT OF REVENUES AND EXPENDITURES

Nine months ended September 30, 1976

Revenues

Patient charges and private insurance	\$ 109,731
Federal grants for mental health	150,402
Federal grant - CETA	41,141
State grants	829,336
Reimbursements by other agencies	27,526
United Appeal allocations	42,206
Miscellaneous revenues	4,904
General fund appropriation	79,835
	<u>1,285,081</u>

Expenditures

Business office	20,921
Accounting office	21,699
Dietary	75,573
Housekeeping	51,245
Maintenance	75,553
Nursing services	79,758
Psychiatric attendants	109,845
Psychiatric medical services	97,099
Pharmacy	6,577
Medical records	31,408
Social workers	34,332
Occupational therapy	21,446
Clerical	40,051
Services to mentally retarded	80,988
Adult activity	54,125
Residential foster care	42,559
Life consultation	47,582
Community placement	32,759
Outpatient services	421,882
Board administrative expenses	145,686
CETA financed salaries	38,571
	<u>1,529,659</u>

EXCESS OF EXPENDITURES OVER REVENUES

\$ (244,578)

County of Muskegon
Muskegon Area Transit System Fund
OPERATING REVENUES AND OTHER INCOME
Year ended December 31, 1976

Operating revenues	
Fare revenues	
Regular	\$ 45,685
Handi-van	1,073
Charter service	825
Industrial tripper	<u>9,767</u>
	<u>\$ 57,350</u>
Other income	
Operating assistance	
Federal	\$192,232
State	
Regular	148,344
Handi-van	13,404
Local	
Regular	51,010
Industrial tripper	<u>2,087</u>
	<u>\$407,077</u>

County of Muskegon
Muskegon Area Transit System Fund

OPERATING EXPENSES

Year ended December 31, 1976

Salaries and wages	\$181,902
Payroll benefits	60,559
Office expense	4,076
Gas, oil, grease and anti-freeze	32,183
Memberships and dues	414
Telephone	566
Professional services	5,065
Travel and auto allowances	1,179
Public information	3,947
Transit insurance	19,953
Vehicle maintenance and repair	126,464
Indirect administrative cost allocation	13,012
Interest expense	8,071
Depreciation	<u>2,738</u>
	<u>\$460,129</u>

County of Muskegon
Muskegon County Wastewater Management System - Number One

DETAIL OF COMBINED BALANCE SHEET

December 31, 1976

ASSETS	<u>Combined</u>
CURRENT ASSETS	
Cash	\$ 150
Accounts receivable	
Federal and state grants	1,367,777
User fees	409,812
Due from other funds	-
Inventories	594,911
Prepaid expenses	41,991
Restricted assets available for debt retirement	375,000
	<u>2,789,641</u>
PROPERTY AND EQUIPMENT - AT COST	
Lagoons and other land improvements	11,069,673
Buildings	1,030,682
Machinery and equipment	2,611,757
Wastewater collection and distribution system	18,338,437
Capitalized interest and engineering costs	3,193,865
	<u>36,244,414</u>
Less accumulated depreciation	3,831,842
	<u>32,412,572</u>
Land	6,648,328
Construction in progress	15,824
	<u>39,076,724</u>
RESTRICTED ASSETS	
Debt service fund	
Cash and certificates of deposit	585,433
User fees receivable	153,509
Accrued interest receivable	471
	<u>739,413</u>
Amount available for debt retirement	375,000
	<u>364,413</u>
OTHER ASSETS	
Unamortized loan issue costs	167,246
Mortgage contracts receivable	17,510
	<u>184,756</u>
	<u>\$42,415,534</u>

<u>Eliminations</u>	<u>Operation and maintenance</u>	<u>Debt service</u>
\$ -	\$ 150	\$ -
-	1,367,777	-
-	409,812	-
(81,795)	81,795	-
-	594,911	-
-	41,991	-
<u>375,000</u>	<u>-</u>	<u>-</u>
293,205	2,496,436	-
-	11,069,673	-
-	1,030,682	-
-	2,611,757	-
-	18,338,437	-
-	3,193,865	-
<u>-</u>	<u>36,244,414</u>	<u>-</u>
-	3,831,842	-
<u>-</u>	<u>32,412,572</u>	<u>-</u>
-	6,648,328	-
-	15,824	-
<u>-</u>	<u>39,076,724</u>	<u>-</u>
-	-	585,433
-	-	153,509
-	-	471
<u>-</u>	<u>-</u>	<u>739,413</u>
(375,000)	-	-
<u>(375,000)</u>	<u>-</u>	<u>739,413</u>
-	167,246	-
-	17,510	-
<u>-</u>	<u>184,756</u>	<u>-</u>
<u>\$ (81,795)</u>	<u>\$41,757,916</u>	<u>\$739,413</u>

County of Muskegon
Muskegon County Wastewater Management System - Number One

DETAIL OF COMBINED BALANCE SHEET

December 31, 1976

LIABILITIES	<u>Combined</u>
CURRENT LIABILITIES	
Cash overdrafts	\$ 1,187,029
Notes payable	4,964
Advances from users	140,483
Current maturities of long-term debt	375,000
Accounts payable	171,364
Due to other funds	-
Accrued liabilities	106,304
	<u>1,985,144</u>
LONG-TERM DEBT	
Long-term debt	15,075,000
Less current maturities	(375,000)
	<u>14,700,000</u>
CONTRIBUTIONS IN AID OF CONSTRUCTION	25,843,307
RETAINED EARNINGS (ACCUMULATED DEFICIT)	<u>(112,917)</u>
	<u>\$42,415,534</u>

<u>Eliminations</u>	<u>Operations and maintenance</u>	<u>Debt service</u>
\$ -	\$ 1,187,029	\$ -
-	4,964	-
-	140,483	-
375,000	-	-
-	171,364	-
(81,795)	445	81,350
-	106,304	-
<u>293,205</u>	<u>1,610,589</u>	<u>81,350</u>
-	15,075,000	-
(375,000)	-	-
<u>(375,000)</u>	<u>15,075,000</u>	<u>-</u>
-	25,843,307	-
-	(770,981)	658,064
<u>\$ (81,795)</u>	<u>\$41,757,915</u>	<u>\$739,414</u>

County of Muskegon
Muskegon County Wastewater Management System - Number One

DETAIL OF COMBINED STATEMENT OF OPERATIONS

Year ended December 31, 1976

	Combined
Operating revenues	
User fees	\$ 1,749,738
Crop revenue	629,148
Federal and state grants	128,170
Laboratory fees	8,500
Miscellaneous	7,707
	2,523,263
Operating expenses	
Operation	1,245,895
Laboratory	182,118
Farming	83,233
Administration	217,082
Maintenance	132,379
	1,860,707
Operating profit before depreciation and amortization	662,556
Depreciation and amortization	
On machinery and equipment	127,620
On other assets acquired from contributions in aid of construction	1,053,813
	1,181,433
Operating loss	(518,877)
Other (income) or deductions	
Sale of machinery and equipment	(25,421)
Interest earned	(42,039)
Users' fees for debt service	(1,152,042)
Less amount used to retire bonds	350,000
Interest expense	
On bonded debt	884,125
Other	77,494
Miscellaneous (net)	741
	92,858
NET LOSS	\$ (611,735)

<u>Operation and maintenance</u>	<u>Debt service</u>
\$1,749,738	\$ -
629,148	-
128,170	-
8,500	-
7,707	-
<u>2,523,263</u>	<u>-</u>
1,245,895	-
182,118	-
83,233	-
217,082	-
132,379	-
<u>1,860,707</u>	<u>-</u>
662,556	-
127,620	-
1,053,813	-
<u>1,181,433</u>	<u>-</u>
(518,877)	-
(25,421)	-
-	(42,039)
-	(1,152,042)
-	350,000
-	884,125
77,494	-
-	741
<u>52,073</u>	<u>40,785</u>
<u>\$ (570,950)</u>	<u>\$ (40,785)</u>

County of Muskegon
Muskegon County Wastewater Management System - Number One

PROPERTY AND EQUIPMENT

Year ended December 31, 1978

	Balance January 1, 1978	Reclassification of assets
		<u>Assets</u>
Lagoons and other land improvements		
Lagoons and road clearing	\$ 7,819,739	\$ 1,642,921
Fence	57,390	73,166
Road improvements	108,174	21,300
Other land improvements	-	1,325,262
	7,985,303	3,062,649
Buildings	221,309	804,697
Machinery and equipment		
Vehicles	58,670	789
Laboratory equipment	116,378	(7,367)
Farm machinery and equipment	462,018	(9,424)
Radio equipment	11,346	99,064
Wastewater treatment equipment	81,332	70,305
Irrigation equipment	-	1,359,012
Office furniture and equipment	28,954	(15,650)
	759,098	1,496,729
Wastewater collection and distribution system		
Pipes, lift stations, etc.	19,258,161	(4,847,824)
Mechanical and electrical	4,457,396	(595,961)
	23,715,557	(5,443,785)
Capitalized interest and engineering costs		
Interest	880,948	-
Engineering costs	2,266,342	37,260
	3,147,290	37,260
	35,828,537	(42,450)
Land	6,805,878	42,450
Construction in progress	-	-
	\$42,434,435	\$ -

Additions	Sales and retirements	Accumulated depreciation					Balance December 31, 1976	Sales and retirements	Balance December 31, 1976	Net amounts December 31, 1976
		Balance December 31, 1976	Balance January 1, 1976	Prior period adjustments and reclassification	Current year provision	Current year provision				
\$ 20,233	\$ -	\$ 9,482,893	\$ 201,232	\$ 35,308	\$ 94,720	\$ -	\$ 331,260	\$ 9,151,633		
-	-	130,556	4,920	5,960	4,352	-	15,232	115,324		
-	-	129,474	5,588	829	2,591	-	9,008	120,466		
1,487	-	1,328,749	-	33,132	13,290	-	46,422	1,280,327		
<u>21,720</u>	<u>-</u>	<u>11,069,872</u>	<u>211,740</u>	<u>75,229</u>	<u>114,953</u>	<u>-</u>	<u>401,922</u>	<u>10,667,750</u>		
4,676	-	1,030,682	10,952	39,704	20,574	-	71,230	959,452		
4,657	-	64,116	4,373	5,537	20,596	-	30,506	33,610		
447	-	109,658	29,919	(5,675)	10,943	-	35,187	74,471		
400,700	56,807	796,487	125,712	(25,945)	67,518	24,012	143,273	653,214		
-	-	110,610	3,828	13,533	10,602	-	27,963	82,647		
6,932	-	158,569	4,760	29,381	15,531	-	49,672	108,897		
-	-	1,359,012	-	135,901	90,601	-	4,153	9,151		
-	-	13,304	6,973	(4,150)	1,330	-	228,502	1,132,510		
<u>412,736</u>	<u>56,807</u>	<u>2,611,756</u>	<u>175,565</u>	<u>148,582</u>	<u>217,121</u>	<u>24,012</u>	<u>517,256</u>	<u>2,094,500</u>		
10,253	-	14,420,590	975,397	461,134	576,833	-	2,013,364	12,407,226		
56,413	-	3,917,848	409,092	22,476	174,486	-	606,054	3,311,794		
<u>66,666</u>	<u>-</u>	<u>18,338,438</u>	<u>1,384,489</u>	<u>483,610</u>	<u>751,319</u>	<u>-</u>	<u>2,619,418</u>	<u>15,719,020</u>		
-	-	880,948	45,516	(1,469)	17,619	-	61,666	819,282		
9,316	-	2,312,918	120,743	(6,580)	46,187	-	160,350	2,152,568		
9,316	-	3,193,866	166,259	(8,049)	63,806	-	222,016	2,971,850		
515,114	56,807	36,244,414	1,949,005	739,076	1,167,773	24,012	3,831,842	32,412,572		
-	-	6,648,328	-	-	-	-	-	6,648,328		
<u>15,824</u>	<u>-</u>	<u>15,824</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,824</u>		
<u>\$530,938</u>	<u>\$56,807</u>	<u>\$42,908,566</u>	<u>\$1,949,005</u>	<u>\$739,076</u>	<u>\$1,167,773</u>	<u>\$24,012</u>	<u>\$3,831,842</u>	<u>\$39,076,724</u>		

**STATISTICAL
SECTION**

County of Muskegon

GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION

Ten years ended December 31, 1976
(Unaudited)

Year ended December 31,	Legislative	Judicial	General County Government	Public Safety	Health	Welfare	Libraries	Recreation	Other	Total
1967	\$ 40,760	\$ 407,353	\$ 612,247	\$ 404,773	\$508,890	\$ 692,879	\$ 65,787	\$20,000	\$ 220,478	\$2,973,167
1968	42,816	450,239	763,862	490,031	601,132	851,551	69,527	32,000	451,879	3,753,037
1969	81,084	606,271	859,037	556,789	628,691	963,206	63,950	20,000	279,719	4,058,747
1970	68,147	642,665	915,849	567,481	564,398	1,156,759	45,000	20,000	376,281	4,356,580
1971	68,684	752,387	864,013	611,685	490,912	820,546	40,000	15,000	573,252	4,236,479
1972	74,193	814,979	1,149,031	707,642	383,549	1,320,302	65,000	16,000	549,438	5,080,134
1973	77,584	1,068,347	1,700,439	1,169,576	582,872	1,033,223	73,000	18,000	772,881	6,495,922
1974	74,861	1,315,489	1,952,254	1,410,164	771,445	1,363,006	90,222	18,000	1,013,573	8,009,014
1975	107,381	1,451,128	1,913,055	1,505,494	932,405	1,360,702	23,419	18,092	621,999	7,933,675
1976	100,694	1,597,178	2,079,017	1,733,780	708,320	1,040,609	131,529	25,000	292,595	7,708,722

County of Muskegon
SUMMARY OF REVENUES

Ten years ended December 31, 1976
(Unaudited)

Year ended December 31,	Taxes	Licenses and permits	Fines and forfeits	Use of money and property	Other agencies	Current services	Sales	Reimbursements	Miscellaneous	Refunds	Total revenues
1967	\$2,040,344	\$26,332	\$ 1,798	\$ 55,648	\$ 430,811	\$243,436	\$ 5,080	\$ 3,355	\$306,827	\$ 8,416	\$3,122,047
1968	3,106,186	28,062	2,280	95,745	31,045	289,535	91,382	3,615	117	84,062	3,732,029
1969	2,831,860	36,548	2,496	77,237	597,937	337,874	7,051	4,657	425,856	11,678	4,333,194
1970	3,021,992	59,692	70,643	80,968	657,058	320,035	3,509	9,828	91,736	2,309	4,317,770
1971	3,475,204	55,186	104,908	72,801	592,474	349,693	6,048	2,946	39,195	276,974	4,975,429
1972	3,795,122	64,895	99,697	96,979	805,845	417,775	-	-	280,747	-	5,561,060
1973	4,215,216	64,442	241,276	284,372	1,763,816	475,634	25,026	7,504	-	15	7,077,301
1974	4,704,531	62,710	222,632	502,711	1,235,717	458,666	100,966	21,884	-	6,585	7,316,402
1975	4,636,629	58,041	288,746	351,966	1,384,935	537,113	144,778	179,670	-	311	7,582,189
1976	4,816,513	55,163	265,352	226,577	1,446,144	581,513	172,324	58,343	24,381	-	7,646,310

County of Muskegon

PROPERTY TAX LEVIES AND COLLECTIONS

Ten years ended December 31, 1976
(Unaudited)

Year ended December 31,	Total tax levy	Current tax collections	Per cent of levy collected	Delinquent tax collections	Total tax collections	Ratio of collections to current levy	Outstanding delinquent taxes	Ratio of delinquent taxes outstanding to current tax levy
1967	\$2,651,611	\$2,403,243	90.63%	\$248,385	\$2,651,628	100.00%	\$220,000	8.30%
1968	2,744,278	2,477,968	90.30	249,520	2,727,488	99.38	236,790	8.63
1969	2,967,217	2,628,440	88.58	284,274	2,912,714	98.16	291,293	9.82
1970	3,076,888	2,846,257	92.50	358,894	3,205,151	104.16	163,030	5.30
1971	3,943,475	3,530,715	89.53	375,363	3,906,078	99.05	200,427	5.08
1972	4,140,097	3,740,274	90.34	339,574	4,079,848	98.54	260,427	6.29
1973	4,284,795	3,862,950	90.15	648,132	4,511,082	105.28	34,388	.80
1974	4,563,100	4,056,309	88.89	526,780	4,583,089	100.43	14,399	.32
1975	4,623,007	4,073,452	88.11	547,170	4,620,622	99.95	16,784	.36
1976	4,404,473	3,817,080	86.66	*	*	*	*	*

*Information not available at present time.

County of Muskegon

ASSESSED AND EQUALIZED VALUE OF TAXABLE PROPERTY

Ten years ended December 31, 1976
(Unaudited)

Year ended December 31,	Real property		Personal property	Total* equalized value
	Assessed	Equalized	Assessed and equalized	
1967	\$361,461,289	\$373,147,658	\$108,978,342	\$482,126,000
1968	370,362,994	383,646,651	115,313,069	498,959,720
1969	386,233,814	415,526,032	113,832,632	529,358,664
1970	395,905,925	432,116,109	120,888,150	553,004,259
1971	410,077,488	450,783,416	128,924,673	579,708,089
1972	433,937,113	471,268,156	139,911,058	611,179,214
1973	455,286,861	501,499,402	136,943,726	638,443,128
1974	505,266,988	533,098,150	148,426,479	681,524,629
1975	559,308,348	576,100,250	169,822,235	745,922,485
1976	601,192,906	615,014,685	95,503,808	710,518,493**

* The Michigan Constitution and Statutes provides that property is to be assessed and equalized at 50% of its fair market value.

** The Michigan Legislature amended various laws which exempted Michigan businesses from ad valorem personal property taxation on inventory effective with the 1976 tax levy, and substituted it with the single business tax which is collected by the state and remitted to the local governmental units. The equalized value of inventory was \$79,507,470 in 1975.

County of Muskegon

PROPERTY TAX RATES AND TAX LEVIES - ALL OVERLAPPING GOVERNMENTS

Ten years ended December 31, 1976.
(Unaudited)

Year ended December 31,	Intermediate and Special Education School District			Township and Community College	Total
	City	County			
1967	\$12.18	\$5.85	\$25.34	\$2.73	\$46.10
1968	11.71	7.00	27.23	2.73	48.67
1969	12.10	6.16	28.74	3.32	50.32
1970	12.29	6.40	28.79	4.90	52.38
1971	12.29	7.40	28.59	4.95	53.23
1972	12.31	7.25	29.20	5.15	53.91
1973	12.81	7.20	30.54	5.40	55.95
1974	12.77	7.10	30.25	5.48	55.60
1975	12.79	6.70	30.52	5.62	55.63
1976	13.29	6.65	31.45	3.68	55.07

TAX RATES

Includes Airport \$1.00

TAX LEVIES

1967	\$3,115,102	\$2,820,437	\$12,063,811	\$ 823,398	\$18,822,748
1968	4,360,579	3,492,716	13,462,254	808,248	22,123,797
1969	4,669,324	3,260,848	15,585,990	1,132,764	24,648,926
1970	4,896,499	3,539,009	16,872,923	2,110,379	27,418,810
1971	5,063,471	4,289,839	17,268,787	2,192,412	28,814,509
1972	5,516,413	4,431,386	18,846,842	2,364,176	31,158,817
1973	5,989,628	4,596,789	20,594,541	2,630,226	33,811,184
1974	6,150,474	4,838,824	21,844,969	2,772,546	35,606,813
1975	7,026,554	4,997,680	24,004,694	3,104,457	39,133,385
1976	6,273,499	4,724,947	24,092,169	1,626,684	36,717,299

Note: The constitution of Michigan of 1963 Article 9, Section 3 provides limitations on ad valorem taxes. The right of initiative is preserved and local units can increase millage by referendum. Scope of tax rate limit is 15 mills for general operations. By referendum it can be raised to 18 mills. No limitations are imposed directly for debt service. For all operations of local political subdivisions the limit is 50 mills. Due date for current taxes is December 1. Taxes become delinquent on March 1 of the following year. Penalties for delinquency are 3/4 of one per cent per month. Procedures for enforcing collection of delinquent taxes is the annual tax sale. Local treasurers collect all current taxes and delinquent personal taxes. The county treasurer collects all delinquent real taxes and makes distribution by selling tax anticipation notes, distributing fully to each according to the levy.

County of Muskegon

RATIO OF NET GENERAL BONDED DEBT TO
EQUALIZED VALUE AND NET BONDED DEBT PER CAPITA

Ten years ended December 31, 1976
(Unaudited)

Year ended December 31,	Population	Equalized value	Net bonded debt	Ratio of bonded debt to equalized value	Net bonded debt per capita
1967	149,943x	\$482,126,000	\$2,970,000	.62%	\$19.81
1968	149,943x	498,959,720	2,970,000	.60	19.81
1969	149,943x	529,358,664	2,800,000	.53	18.67
1970	157,426*	553,004,259	2,625,000	.47	16.67
1971	157,426*	579,708,089	2,425,000	.42	15.40
1972	157,426*	611,179,214	2,200,000	.36	13.97
1973	157,426*	638,443,128	1,975,000	.31	12.55
1974	157,426*	681,524,629	1,725,000	.25	10.96
1975	157,426*	745,922,485	1,475,000	.20	9.37
1976	157,426*	710,518,493	1,200,000	.17	7.62

x = Based on 1960 Census

* = Based on 1970 Census

County of Muskegon

STATEMENT OF DIRECT AND OVERLAPPING DEBT

December 31, 1976
(Unaudited)

	<u>Net debt outstanding</u>	<u>Percentage applicable to this governmental unit</u>	<u>Share of debt</u>
County at large	\$ 9,665,000	100%	\$ 9,665,000
School districts	32,716,000	97	31,734,500
Cities and villages	8,517,000	100	8,517,000
County issued bonds paid by local municipalities	30,285,000	100	30,295,000
Muskegon Community College	1,605,000	100	1,605,000
Intermediate School District	<u>54,000</u>	100	<u>54,000</u>
	<u>\$82,842,000</u>		<u>\$81,870,500</u>

County of Muskegon

STATEMENT OF LEGAL DEBT MARGIN

December 31, 1976
(Unaudited)

State equalized value		<u>\$710,518,493</u>
Debt limit 10 per cent of equalized value		\$ 71,051,849
Amount of debt applicable to debt limit		
Total bonded debt	\$39,950,000	
Other debt	<u>725,462</u>	
	40,675,462	
Less assets available for debt retirement	<u>25,224,955</u>	
Total amount of debt applicable to debt limit		<u>15,450,507</u>
Legal debt margin		<u>\$ 55,601,342</u>

County of Muskegon

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR
GENERAL BONDED DEBT TO TOTAL GENERAL EXPENDITURES

Ten years ended December 31, 1976
(Unaudited)

<u>Fiscal year</u>	<u>Principal*</u>	<u>Interest</u>	<u>Total debt service</u>	<u>Total general expenditures</u>	<u>Ratio of debt service to general expenditures</u>
1967	\$ -	\$ -	\$ -	\$2,973,167	-%
1968	-	125,300	125,300	3,753,037	3
1969	170,000	121,050	291,050	4,058,747	7
1970	175,000	112,425	287,425	4,356,580	6
1971	200,000	103,050	303,050	4,236,479	7
1972	225,000	93,100	318,100	5,080,134	6
1973	225,000	83,762	308,762	6,495,922	5
1974	250,000	75,500	325,500	8,009,014	4
1975	250,000	64,625	314,625	7,933,675	4
1976	275,000	54,125	329,125	7,708,722	4

*Serial maturities in the case of serial bonds; annual debt service fund requirements in the case of term bonds.

County of Muskegon

DEBT SERVICES REQUIREMENTS TO MATURITY

December 31, 1976
(Unaudited)

Year ended December 31,	General obligation debt	Sewage disposal and water system bonds	Special assessments	Motor vehicle highway bonds	Delinquent tax notes	Total
1977	\$318,125	\$1,258,819	\$1,400,582	\$264,712	\$3,571,565	\$6,813,803
1978	331,625	1,251,125	1,350,258	255,962	2,591,710	5,780,680
1979	319,475	1,252,125	1,320,358	272,212	1,337,837	4,502,007
1980	331,662	1,251,625	1,270,808	262,212		3,116,307
1981		1,249,625	1,388,783	253,212		2,891,620
1982		1,246,125	1,166,158	269,212		2,681,495
1983		1,241,125	1,179,732	258,525		2,679,382
1984		1,259,625	1,150,732	247,725		2,658,082
1985		1,250,125	1,121,567	236,475		2,608,167
1986		1,264,125	1,142,237			2,406,362
1987		1,250,125	1,159,207			2,409,332
1988		1,261,312	1,146,963			2,408,275
1989		1,244,625	1,109,702			2,354,327
1990		1,251,500	1,123,167			2,374,667
1991		1,255,500	1,251,187			2,506,687
1992		1,254,500	1,227,587			2,482,087
1993		1,250,500	1,176,987			2,427,487
1994		1,268,500	1,126,112			2,394,612
1995		1,257,000	686,462			1,943,462
1996		1,267,500	682,975			1,950,475
1997		1,260,000	652,737			1,912,737
1998			547,400			547,400
1999			522,400			522,400
2000			497,100			497,100
2001			471,800			471,800
2002			449,400			449,400
2003			427,000			427,000
2004			106,000			106,000

County of Muskegon

DEBT SERVICE REQUIREMENTS TO MATURITY - SUMMARY

December 31, 1976
(Unaudited)

<u>Fiscal year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1977	\$4,630,000	\$2,183,803	\$6,813,803
1978	3,855,000	1,925,680	5,780,680
1979	2,735,000	1,767,007	4,502,007
1980	1,455,000	1,661,307	3,116,307
1981	1,305,000	1,586,620	2,891,620
1982	1,165,000	1,516,495	2,681,495
1983	1,230,000	1,449,382	2,679,382
1984	1,280,000	1,378,082	2,658,082
1985	1,305,000	1,303,167	2,608,167
1986	1,180,000	1,226,362	2,406,362
1987	1,255,000	1,154,332	2,409,332
1988	1,330,000	1,078,275	2,408,275
1989	1,355,000	999,327	2,354,327
1990	1,455,000	919,667	2,374,667
1991	1,675,000	831,687	2,506,687
1992	1,750,000	732,087	2,482,087
1993	1,800,000	627,487	2,427,487
1994	1,875,000	519,612	2,394,612
1995	1,525,000	418,462	1,943,462
1996	1,625,000	325,475	1,950,475
1997	1,675,000	237,737	1,912,737
1998	400,000	147,400	547,400
1999	400,000	122,400	522,400
2000	400,000	97,100	497,100
2001	400,000	71,800	471,800
2002	400,000	49,400	449,400
2003	400,000	27,000	427,000
2004	100,000	6,000	106,000

County of Muskegon

SCHEDULE OF INSURANCE IN FORCE

December 31, 1976
(Unaudited)

Type of coverage name of company	Policy number	Policy period	
		from	to
Auto - Fleet Michigan Mutual	13-0-522290	5/ 1/76	5/ 1/77
Aviation Associated Aviation Underwriters	CHL36-1576	3/31/76	3/31/77
Boiler and machinery Royal Globe	PWW507147	1/20/76	1/20/77
Depositors Forgery Lumberman's Mutual Insurance Co.	3F268-886	1/ 1/76	1/ 1/77
Employee Fidelity bonds Lumberman's Mutual Insurance Co.	55262-746	3/16/76	3/16/77
Fire Insurance Royal Globe	PYB363333	3/ 7/77	3/ 7/78
Fire Insurance (Grain Center) Royal Globe	RFK191516	10/10/76	10/10/77
General Liability Gulf Western	PS-5690738	1/20/76	1/20/77

<u>Annual premium</u>	<u>Details of coverage</u>	<u>Liability limits</u>
\$10,550	Auto insurance	\$500,000 per person 500,000 occurrence 100,000 property damage
596	Aviation insurance	\$100,000 per person 300,000 occurrence
4,387	Blanket items like generators, electric motors, transformers, combustion engines, air conditioning, etc.	\$2,000,000 accident \$1,000 deductible
43	Losses due to forgery or alteration.	\$25,000 occurrence
295	Employee blanket	\$25,000 employee (Depts. not covered) Sheriff, Road, Medical Care Facility, Parks, Register of Probate Social Services, except those covered in special endorsement.
9,929	Fire and extended coverage	Statement of values \$11,200,543
1,911	Fire coverage	\$100,000/bldg. 437,000/contents
21,472	Comprehensive	\$500,000 each bodily or personal injury 500,000 occurrence 500,000 aggregate 100,000 occurrence - property damage 100,000/each - errors or omissions liability 500,000 each claim mal-practice liability

County of Muskegon

SCHEDULE OF INSURANCE IN FORCE - CONTINUED

December 31, 1976
(Unaudited)

Type of coverage name of company	Policy number	Policy period	
		from	to
Law Library Badger or State Mutual Casualty	IM5688	8/23/76	8/23/79
Money and security bonds Lumberman's Mutual Insurance Co.	3B510741	1/ 1/76	1/ 1/77
Public official bonds Lumberman's Mutual Insurance Co.	35268885	1/ 1/73	1/ 1/77
Tax Collection bonds Wolverine Insurance Co.	B218276	12/ 1/76	3/31/77
Transit Insurance Michigan Mutual	SA130536471	9/30/76	9/30/77
Travel Insurance Continental Casualty	SR68041580	3/ 1/76	3/ 1/77
Workman's compensation (1) Self insurance (Stonewall Ins. Co.) (2) Affiliated F.M. Inc. Co.	94257	7/ 1/76	7/ 1/77
<u>Library</u> General Library policy Hartford group Specific Library policy	81-SLP-101322	2/ 1/75	2/ 1/78
Inland Marine	81-1C875670	2/ 1/75	2/ 1/78
<u>Mental Health</u> Comprehensive business Continental Ins. Co.	110167	11/ 7/76	11/ 7/79

<u>Annual premium</u>	<u>Details of coverage</u>	<u>Liability limits</u>
\$ 41	Coverage on law books	Contents valuable papers, books and records \$50,000
3,516	Covers employees which have access to County money	Money and securities coverage inside and outside of the bldg. - various amounts; \$100,000 each - Finance Director-Auditor-Deputy Treasurer-\$50,000 money orders and counterfeit paper currency coverage. Exclude Social Services, County Parks, Road Commission and Medical Care Facility.
539	Covers elected officials	Individual bonds of various amounts covering elected officials. Example: Drain Commission - \$5,000 Treasurer - \$200,000
2,495	Bonds municipal treasurers collect County taxes	4% of tax roll
22,692	Bus fleet coverage	\$150,000/person \$500,000/occurrence Bodily injury liability \$100,000/occurrence - property damage liability
427	Death benefit	\$100,000/each \$500,000/aggregate limit
25,200	Excess worker's compensation coverage	Specific excess \$100,000 retention \$1,000,000 excess Aggregate excess \$200,000 retention \$2,000,000 excess
1,018	Equipment (general)	\$258,161.51 - \$250 deductible
114	Specific equipment	\$2,568.86 value
8,225	PIP	Liability Limit/Hospital %929,430 Co-Insurance of 90% of actual value- other limits \$41,000.

County of Muskegon

SCHEDULE OF INSURANCE IN FORCE - CONTINUED

December 31, 1976
(Unaudited)

Type of coverage name of company	Policy number	Policy period	
		from	to
<u>Mental Health (continued)</u>			
<u>Brookhaven</u>			
Hartford Fire Insurance Company	81-SMP-103581	9/ 1/75	9/ 1/78
Liability			
U. S. Aircraft Insurance Group	LG-14101	11/19/75	11/19/78
Liability			
American Motors Ass.	PPL-3508703	9/24/76	9/24/77
Fire			
Lumberman's Mutual Insurance Co.	21-1546-60	2/15/76	2/15/79
Fire			
Lumberman's Mutual Insurance Co.	50-303-452	2/15/76	2/15/79
Boilers and materials			
American Motors Ass.	4XM10910	10/ 9/74	10/ 9/77
Fire			
Lumberman's Mutual Insurance Co.	21-153173	1/ 7/75	1/ 7/78
Fire			
Lumberman's Mutual Insurance Co.	21-153149	12/26/74	12/26/77
Fire			
Lumberman's Mutual Insurance Co.	21-154627	1/18/74	1/18/77

<u>Annual premium</u>	<u>Details of coverage</u>	<u>Liability limits</u>
	Auto fleet	\$100,000 each person 300,000 each occurrence 50,000 each occurrence
	General liability	Bodily injury \$300,000/300,000 Property damage \$100,000/100,000
	Hospital professional liability	\$100,000/300,000
	Public employer blanket bond	\$10,000
\$ 3,377	General liability Health care facilities Package	\$300,000/300,000
2,882	General liability	BI and PI \$5,000,000 Aggregate - Total liability of company
712	Police professional	\$300,000 each incident 100,000 each person
934	Fire/buildings 4, 5, 6, 8 and 10	\$88,218 @ 90% CO - Insurance
425	Radio	\$17,995
325	Boilers	\$300,000 per accident
1,887	Fire/buildings 110, 112, 201, 112A and 1	\$166,000 @ 90% CO - Insurance
469	Building 3	\$44,000 @ 80% CO - Insurance
1,655	Building 106	\$65,000 @ 100% CO - Insurance

County of Muskegon

SCHEDULE OF INSURANCE IN FORCE - CONTINUED

December 31, 1976
(Unaudited)

Type of coverage name of company	Policy number	Policy period	
		from	to
Fire Lumberman's Mutual Insurance Co.	21-153150	1/ 7/75	1/ 7/78
Fire Lumberman's Mutual Insurance Co.	21-154657	1/16/75	1/16/78
Fire Lumberman's Mutual Insurance Co.	21-154658	11/16/75	1/16/78
Fire New Hampshire Group	73-19-24	8/ 3/75	8/ 3/78
Fire Hartford	81CF813715	7/16/75	7/16/78
Fire Hartford	801CBP182807	7/23/75	7/23/78
Fire Lumberman's Mutual Insurance	50-303464	2/15/76	2/15/79

<u>Annual premium</u>	<u>Details of coverage</u>	<u>Liability limits</u>
\$ 3,400	Building 101	\$473,600 @ 90% CO - Insurance
1,593	Building 105	\$105,000 @ 100% CO - Insurance
1,496	Building 109	\$106,000 @ 100% CO - Insurance
64	Station 115	\$108,850 @ 100% CO - Insurance
839	Building addition	\$125,000 @ 80% CO - Insurance
1,423	Fire	\$429,778 @ 90% CO - Insurance
548	Equipment floater	\$63,346 on Miscellaneous Equipment

County of Muskegon

SALARIES AND SURETY BONDS OF PRINCIPAL OFFICIALS

Year Ended December 31, 1976
(Unaudited)

<u>Name and Title of Official</u>	<u>Annual Salary</u>	<u>Amount of Surety Bond</u>
Frank Bednarek - Finance Director	\$24,443	\$100,000
Joe Brink - Friend of Court	16,606	150,000
Marion Calkins - Sheriff	20,460	10,000
Annabelle Ferenz - Probate Register	10,770	5,000
Margaret Greenwood - County Clerk	17,636	30,000
John Hosko - Register of Deeds	17,636	30,000
Michele Atkinson - County Drain Commission	12,805	5,000
Kurt Humphrey - County Auditor	17,436	100,000
Walt O'Neal - Deputy Treasurer	10,770	100,000
Ralph Precious - Administrator	31,959	5,000
Paul Vitek Jr. - Treasurer	17,636	225,000
Gerald Warner - Prosecutor	28,204	5,000

County of Muskegon

MISCELLANEOUS STATISTICAL DATA

December 31, 1976
(Unaudited)

Date of Incorporation: July 18, 1859

Form of Government: Elected Board of Commissioners from Eleven Districts

Area: 520 Square Miles

Miles of Sewers, Storm and Sanitary: 350

Police Protection:

Number of Employees:	97
Jail Capacity:	148
Vehicular Patrol Units:	9

Parks and Recreation: Muskegon County has thirty miles of Lake Michigan Shoreline. Two State Parks and two County Parks are located on Lake Michigan. Totally, there are nine County Parks with 304 acres. There are 170,000 acres of National Forest land.

Education:

Number of School Districts	13
Number of Administrative Personnel	117
Number of Teachers	1,942
Number of Students	39,712

Enterprises:

Wastewater Treatment:

Number of users	16
Data on use or consumption	27,700,000 Gallons per day
Plant Capacity	42,000,000 Gallons per day
Data on Distribution System	60% Industrial 40% Residential

Airport:

Number of users	160,049 Passengers Annually
Data on use	101,233 Landings and Take Offs Annually
Present Capacity	350,000 Passengers Annually

Solid Waste:

Number of users	989
Data on use	2,500 Cubic Yards Filled
Plant Capacity	22,000,000 Cubic Yards

Transit:

Number of users	293,765
Data on use	490,796 Miles Traveled
Number of Buses	12

Employees as of December 31, 1976: 640

County of Muskegon

MISCELLANEOUS STATISTICAL DATA - CONTINUED

December 31, 1976
(Unaudited)

Election:

Number of Registered Voters:	86,698
Number of Votes Cast In:	
Last General Election:	64,176
Last County Election:	64,176

Percentage of Registered Voters Voting In:

Last General Election:	74.02%
Last County Election:	74.02%

Residential Characteristics: According to the 1970 U.S Census, there were 49,895 housing units located within the County. The breakdown of dwelling units is as follows: Single Family, 83.1%; Multi-Family, 15.0%; and Mobile Home, 1.9%; of these 75.2% are owner occupied.

<u>Population Count for Last U.S. Census (1970):</u>	157,426
<u>Estimated Current Population:</u>	158,000

Age Distribution of Population (1970 Census)

Total Population	Male	Female
	76,498	80,928
Under 5 Years	9.6%	8.6%
5 to 9 Years	11.1%	10.7%
10 to 19 Years	22.9%	21.3%
20 to 44 Years	28.0%	29.8%
45 to 64 Years	20.2%	20.2%
Over 65 Years	7.5%	9.4%

Retail Sales

1965	\$242,000,000
1966	260,000,000
1967	262,000,000
1968	282,000,000
1969	300,000,000
1970	317,000,000
1971	340,000,000
1972	380,000,000
1973	408,000,000
1974	412,000,000
1975	427,000,000

(Source: Muskegon Area Chamber of Commerce)

County of Muskegon

MISCELLANEOUS STATISTICAL DATA - CONTINUED

December 31, 1976
(Unaudited)

Family Income: According to the 1970 U.S. Census, 39,260 families resided in Muskegon County with a mean family income of \$10,628. Per capita personal income in 1970 was \$3,596.

Principal Taxpayers - 1976

<u>Taxpayer</u>	<u>Equalized Value</u>
Consumers Power	\$49,235,042
S. D. Warren	10,455,500
Teledyne Continental Motors	9,903,700
Michigan Consolidated Gas Company	8,598,631
Campbell, Wyant and Cannon Company	7,930,700
Misco, Inc.	7,186,118
Hooker Chemical Company	5,061,300
Sealed Power Company	4,193,475
Brunswick	3,891,600
Dresser Industries	3,332,800

Equalized Value: \$710,518,493

By Use

Residential	57.69%
Commercial	19.04%
Industrial	16.41%
Agricultural	3.50%
Utilities	3.56%

By Class

Real Property	86.56%
Personal Property	13.44%

Largest Employers

<u>Company</u>	<u>Number of Employees</u>
Misco, Inc.	2,252
Teledyne Continental Motors	2,100
Sealed Power Corporation	1,475
Campbell Wyant and Cannon Company	1,000
S. D. Warren Company	1,000
Brunswick Corporation	975
Dresser Crane Inc.	737
Consumers Power Company	500