

SECURITIES AND EXCHANGE COMMISSION

FORM 11-K

Annual report of employee stock purchase, savings and similar plans

Filing Date: **1994-12-27** | Period of Report: **1994-06-30**
SEC Accession No. **0000950124-94-001882**

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FILER

FIRST NATIONAL BANK CORP

CIK: **808364** | IRS No.: **382711692** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **11-K** | Act: **34** | File No.: **000-15828** | Film No.: **94566288**
SIC: **6021** National commercial banks

Business Address
*18800 HALL RD
CLINTON TOWNSHIP MI
48038-1340
3134652400*

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934 [FEE REQUIRED]

For the year ended June 30, 1994

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the transition period from _____ to _____

Commission file number 0-15828

EMPLOYEES SALARY REDUCTION PLAN
OF THE FIRST NATIONAL BANK IN MACOMB COUNTY
(Full title of the plan)

FIRST NATIONAL BANK CORP.
18800 Hall Road
Clinton Township, MI 48038-1340

(Name of issuer of the securities held
pursuant to the plan and the address of
its principal executive office)

EMPLOYEES SALARY REDUCTION PLAN OF THE
FIRST NATIONAL BANK IN MACOMB COUNTY

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INDEPENDENT AUDITORS' REPORT

Plan Administrator
Employees Salary Reduction Plan of the
First National Bank in Macomb County
Mount Clemens, Michigan

We have audited the accompanying statement of assets available for benefits of the Employees Salary Reduction Plan of the First National Bank in Macomb County as of June 30, 1994 and 1993, and the related statement of changes in assets available for benefits for the year ended June 30, 1994. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets available for benefits of the Plan as of June 30, 1994 and 1993 and the changes in assets available for benefits for the year ended June 30, 1994, in conformity with generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental information by fund is presented for the purpose of additional analysis of the basic financial statements rather than to present information regarding the assets available for benefits and changes in assets available for benefits of the individual funds, and is not a required part of the basic financial statements. The supplemental schedules of (1) assets held for investment as of June 30, 1994, and (2) transactions in excess of 5% of the current value of plan assets for the year ended June 30, 1994, are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental information and these schedules are the responsibility of the Plan's management. Such supplemental information by fund and such schedules have been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, except for the omission of certain historical cost information, are fairly stated in all material respects, when considered in relation to the basic financial statements taken as a whole.

/s/ Deloitte & Touche LLP

 Deloitte & Touche LLP
 Detroit, Michigan

December 16, 1994

EMPLOYEES SALARY REDUCTION PLAN OF THE
 FIRST NATIONAL BANK IN MACOMB COUNTY

STATEMENT OF ASSETS AVAILABLE FOR BENEFITS
 JUNE 30, 1994 AND 1993

<TABLE>
 <CAPTION>

	1994	1993
<S>	<C>	<C>
ASSETS:		
Investments at current value:		
Guaranteed Income Fund	\$2,438,877	\$2,467,396
Bond Fund	139,969	98,376
Equity Fund	527,087	333,110
Money Market Fund	29,508	146,485
FNB Cash Fund	68,814	
FNB Stock Fund	474,510	
Loans to participants	152,368	166,384
	-----	-----
Total	3,831,133	3,211,751
Receivables - employer contribution	16,092	12,612
	-----	-----
ASSETS AVAILABLE FOR BENEFITS	\$3,847,225	\$3,224,363
	=====	=====

</TABLE>

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EMPLOYEES SALARY REDUCTION PLAN OF THE
FIRST NATIONAL BANK IN MACOMB COUNTYSTATEMENT OF CHANGES IN ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED JUNE 30, 1994<TABLE>
<CAPTION>

<S>	Supplemental Information By Fund							
	Guaranteed Income Fund	Bond Fund	Equity Fund	Money Market Fund	FNB Cash Fund	FNB Stock Fund	Loan Fund	Total All Funds
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
ASSETS AVAILABLE FOR BENEFITS AT THE BEGINNING OF THE YEAR	\$2,476,477	\$ 99,007	\$335,380	\$ 147,115			\$166,384	\$3,224,363
ADDITIONS:								
Employee contributions	206,254	21,395	70,570	9,161	\$23,159			330,539
Employer contributions	123,990	11,872	38,596	6,017	11,930			192,405
Investment income	198,750	(3,232)	14,648	3,636	4,055	\$ 87,660	5,087	310,604
Transfers	(413,425)	32,579	107,072	(126,307)	30,258	388,926	(19,103)	
Forfeiture allocation	2,298	170	628	123				3,219
Total additions	117,867	62,784	231,514	(107,370)	69,402	476,586	(14,016)	836,767
DEDUCTIONS:								
Distributions to retired employees and beneficiaries (Note 5)	136,132	20,756	36,278	10,034	287			203,487
Forfeitures	8,667	454	1,223	74				10,418
Total deductions	144,799	21,210	37,501	10,108	287			213,905
NET ADDITIONS (DEDUCTIONS)	(26,932)	41,574	194,013	(117,478)	69,115	476,586	(14,016)	622,862
ASSETS AVAILABLE FOR BENEFITS AT THE END OF THE YEAR	\$2,449,545	\$140,581	\$529,393	\$ 29,637	\$69,115	\$476,586	\$152,368	\$3,847,225

</TABLE>

See notes to financial statements.

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EMPLOYEES SALARY REDUCTION PLAN OF THE
FIRST NATIONAL BANK IN MACOMB COUNTYNOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 1994 AND 1993

1. THE PLAN

The First National Bank in Macomb County (formerly First National Bank in Mount Clemens) Employee Salary Reduction Plan (the Plan) was established on July 1, 1983, was amended on July 1, 1989, under the provisions of Section 401(k) of the Internal Revenue Code, and was last amended on February 25, 1994 to include First National Bank Corp. (FNBC) \$3.125 par value common stock, which is held in trust by Comerica Bank, as an investment option under the Plan. The Plan is a profit-sharing plan designed to enable eligible employees to contribute to the Plan trust up to 10% of their annual compensation.

PARTICIPANTS - Employees of the First National Bank in Macomb County (the Bank) become participants when they have been employed six months and have completed 500 hours of service. To remain a participant an employee must complete 20 hours of service per week for an indefinite period of time. There were 247 and 255 contributing participants as of June 30, 1994 and 1993, respectively.

PARTICIPANT CONTRIBUTIONS - A participant may contribute from 1% to 10% of compensation, as defined in the Plan.

BANK CONTRIBUTIONS

BASIC - At the discretion of the Board of Directors, an annual basic

contribution equal to 1% of the participants' compensation may be made by the Bank. All basic contributions are 100% vested with the employee, provided the participant complies with the provisions as defined by the Plan.

MATCHING - At the discretion of the Board of Directors, the Bank may make supplemental matching contributions as follows:

<TABLE>
<CAPTION>

Participant Contribution Percentage	Bank Contribution As A Percent Of Compensation
<S>	<C>
1 %	.5 %
2	1.0
3	1.5
4	2.0
5 and more	2.5

</TABLE>

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VESTING - Other than the supplemental matching contribution, participant account balances are 100% vested. The supplemental matching contribution is vested as follows:

<TABLE>
<CAPTION>

Years Of Participation In Plan	Vesting Percentage
<S>	<C>
1	20 %
2	40
3	60
4	80
5	100

</TABLE>

However, the five-year requirement for 100% vesting of the Bank's matching contribution shall be waived in the event of death or election of early retirement as defined by the Plan.

FORFEITURES - Nonvested matching contributions of terminated participants become forfeitures after the participant incurs a five-year break in service, as defined in the Plan. Forfeitures shall be distributed by the trustee among the accounts of the remaining participants in the proportion that each account balance bears to the total account balances of all participants.

ALLOCATIONS - At the end of each quarter, a participant's account is adjusted to reflect the net earnings of the Plan, including investment appreciation or depreciation for that quarter. The adjustment is allocated based on the participant's proportionate share of the aggregate account balances at the beginning of the quarter, adjusted for certain changes, as defined in the Plan, occurring during the quarter.

WITHDRAWALS - A participant may withdraw an amount from his participant contribution account due to hardship, as defined and limited in the Plan.

LOANS - As of July 1, 1989, a participant may borrow against his vested account balance as allowed by the Plan.

TERMINATIONS - The normal retirement age defined by the Plan is 59-1/2. Upon normal retirement or death, the entire balance of the participant's account becomes payable to the participant or his beneficiary. Upon any other termination of employment, the participant receives the vested portion of his account. All benefits are payable in either a lump-sum, fixed periodic payments, or an annuity, as determined by the Plan administrative committee.

PLAN ADMINISTRATION - Costs of plan administration are paid by the Bank.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING - The accompanying financial statements have been prepared on the accrual basis of accounting.

INVESTMENTS - The investments of the Plan are stated at fair value, calculated by reference to published market quotations where available; where not available, various bases are used in arriving at estimates of fair value.

INVESTMENT INCOME includes net unrealized gains and losses in accordance with the policy of stating investments at fair values.

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SECURITY TRANSACTIONS - Purchases and sales are accounted for on the trade date. Interest and dividend income are reported as earned on an accrual basis.

3. INVESTMENTS

Investments that represent five percent or more of the plan's assets as of the beginning of the year are separately identified as follows:

<TABLE>
<CAPTION>

	1994	1993
<S>	<C>	<C>
Guaranteed Income Fund	\$2,438,877	\$2,467,396
Equity Fund	527,087	333,110
Money Market Fund		146,485
FNB Stock Fund	474,510	
Loans to participants		166,384

</TABLE>

4. TERMINATION OF THE PLAN

In the event of complete termination of the Plan, the balance in the participant's account will be distributed in cash, either in a lump-sum or in installments, at the discretion of the committee which administers the Plan.

5. INTERNAL REVENUE SERVICE STATUS

The Internal Revenue Service has determined that the Plan, as amended through July 1, 1985, satisfies the requirements of Section 401(a) of the Internal Revenue Code and is therefore exempt from federal income tax under Section 501(a) of the Internal Revenue Code. The Plan has technical amendments dated July 1, 1987 and July 1, 1989 in addition to the amendment dated February 25, 1994 to include First National Bank Corp. common stock as an investment alternative. In the opinion of the plan sponsor, the Plan continues to remain exempt from federal income taxes.

6. BENEFITS PAYABLE

Benefits payable for terminated and retired participants at June 30, 1994 and 1993 were \$41,330 and \$70,877, respectively.

7. SUBSEQUENT EVENT

On August 24, 1994, First National Bank Corp. (the Corporation) announced the execution of an agreement and plan of merger with Old Kent Financial Corporation. The merger is subject to approval of the Corporation's shareholders and regulatory agencies.

* * * * *

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EMPLOYEES SALARY REDUCTION PLAN OF THE
FIRST NATIONAL BANK IN MACOMB COUNTY

EMPLOYER IDENTIFICATION NUMBER - 38-0855945
PLAN NUMBER - 002
FORM 5500

ITEM 27(a) - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
JUNE 30, 1994

<TABLE>
<CAPTION>

(a)	(b)	(c)	(d)	(e)
(a)	(b)	(c)	(d)	(e)
<S>	<S>	<C>	<C>	<C>
** Massachusetts Mutual Life Insurance Company	Guaranteed Income Fund	***	***	\$2,438,877
	Bond Fund	***	***	139,969
	Equity Fund	***	***	527,087
	Money Market Fund	***	***	29,508
** First National Bank Corp.	FNB Cash Fund		\$ 68,814	68,814
** Participants	FNB Stock Fund		389,002	474,510
	*Loans		152,368	152,368
	Total investments			\$3,831,133

</TABLE>
 * Interest rates on loans to participants range from 9.0% to 12.0%.
 ** Party-in-interest.
 ***Information is not provided by the trustee.

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 EMPLOYEES SALARY REDUCTION PLAN OF THE
 FIRST NATIONAL BANK IN MACOMB COUNTY
 EMPLOYER IDENTIFICATION NUMBER - 38-0855945
 PLAN NUMBER - 002
 FORM 5500

ITEM 27(d) - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
 (TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS)
 YEAR ENDED JUNE 30, 1994

The following series of transactions were in excess of 5% of the fair value of plan assets at the beginning of the year:

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Massachusetts Mutual Life Insurance Company	Guaranteed Income Fund	\$396,888		*	*	\$396,888	\$396,888	
Massachusetts Mutual Life Insurance Company	Guaranteed Income Fund		\$176,118	*	*	*	176,118	*
First National Bank Corp.	FNB Stock Fund	389,002		*	*	389,002	389,002	

* Information is not provided by the trustee.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan has caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

/s/ Harold W. Allmacher

 Harold W. Allmacher,

EXHIBIT INDEX

Exhibit No. -----	Description -----
23	Independent Auditors' Consent

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement No. 33-52411 of First National Bank Corp. on Form S-8 and in Registration Statement No. 33-24059 of First National Bank Corp. on Form S-3 of our report dated December 16, 1994 appearing in this Annual Report on Form 11-K of the Employees' Salary Reduction Plan of the First National Bank in Macomb County for the year ended June 30, 1994.

/s/ Deloitte & Touche LLP

Deloitte & Touche LLP
Detroit, Michigan

December 22, 1994