



Mackinac Island State Park Commission
Policy

Revenue Bond Banking

Minutes: August 11, 1982, p. 2010 and 2013-17a
May 18, 1990, p. 2518
May 28, 2010, pp. 3886-3895
March 23, 2012, p. 4006

Preamble

Bank accounts for revenue bond funds are established and maintained in accordance with the master bond resolution.

General Policy

Revenues are to be deposited promptly upon receipt; that is, no less than weekly whenever amounts exceed \$500.00. Funds are to be kept in savings accounts or invested except as they are needed for disbursements. Withdrawals require the signature of the director. Checks written for payroll and accounts payable expenditures require two signatures, those of the chairman, vice chairman or secretary and the director. One signature may be a facsimile.

An Irrevocable Trust was established as part of the Series 1990 Bond with Old Kent Bank and Trust Company for a period of twenty years. The Trust was amended and restated with Fifth Third Bank by the Commission on May 28, 2010. Fifth Third Bank, the chairman of the Commission and the director of the Mackinac Island State Park Commission are the Trustees.

ALSO: See Financial Investment Policy
See Financial Restricted Accounts