ELK RAPIDS SCHOOLS
Where EXCELLENCE is a tradition!

Maner Costerisan
Certified Public Accountants
Business & Technology Advisors

Elk Rapids Schools

Audit for the year ended June 30, 2026

November 9, 2026

Jeffrey Staley, CPA
Principal, Audit

2425 E. Grand River Ave., Ste. 1
Lansing, MI 48912-3291
P: 517.323.7500 F: 517.323.6346
www.manercpa.com

WHO WE ARE







140+ PEOPLE STRONG



MICHIGAN-BASED FIRM

100+ YEAR HERITAGE





INVESTED IN OUR COMMUNITIES

Maner Costerisan

Our Expertise

50

STAFF

DEDICATED TO THE EDUCATION NICHE

WE PERFORM

OVER

160

MICHIGAN SCHOOL DISTRICT AUDITS ANNUALLY

STRONG

CREDENTIALS

MEMBERS OF
-MSBO
-MASB
-MDE 1022 COMMITTEE
-MDE SINGLE AUDIT REFERENT GROUP
-MICPA
-AICPA

DEEP EXPERTISE & RELATIONSHIPS WITH MICHIGAN'S EDUCATION COMMUNITY

200+

MICHIGAN GOVERNMENTAL CLIENTS

Enabling Others to Reach Their Potential

Maner Costerisan
Certified Public Accountants
Business & Technology Advisors

Audit Results

- Financial Statements
  - Unmodified opinion
  - 1st year as auditors
- Governance Letter
  - Required communication – no issues identified
- Management Letter
  - Excess Food Service Fund Balance

New for Fiscal Year 2026

Adoption of new GASB standards

- Implementation of GASB 103, *Financial Reporting Model Improvements*
  - *Noted Changes:*
    - *Provides more detailed information in the MD&A*
    - *Changed the reporting for unusual or infrequent items*
    - *Budget variances, includes explanations of significant changes*

- Implementation of GASB 104, *Disclosure of Certain Capital Assets*

Statement of Net Position – Government-Wide

	June 30, 2026	June 30, 2025
ASSETS		
Current and other assets	$ 19,381,709	$ 23,157,667
Net other postemployment benefits asset	4,219,674	2,823,570
Capital assets, net of depreciation/amortization	57,271,647	53,149,228
TOTAL ASSETS	80,873,030	79,130,465
DEFERRED OUTFLOWS OF RESOURCES	3,425,721	5,287,386
LIABILITIES		
Long-term obligations outstanding	47,083,884	47,926,326
Other liabilities	5,302,539	5,240,443
Net pension liability	13,001,434	16,131,759
TOTAL LIABILITIES	65,387,857	69,298,528
DEFERRED INFLOWS OF RESOURCES	9,249,871	9,804,699
NET POSITION		
Net investment in capital assets	14,331,998	14,428,561
Restricted for food service	282,428	-
Restricted for debt service	416,884	304,155
Restricted for net other postemployment benefits	4,219,674	2,823,570
Unrestricted	(9,589,961)	(12,241,662)
TOTAL NET POSITION	$ 9,661,023	$ 5,314,624

Highlights

- Assets up $1.7 million (Increase in OPEB asset)
- Decrease in total liabilities of $3.9 million
  - Decrease of pension liability of $3.1 million
- Debt payments of $485,000

Maner Costerisan
Certified Public Accountants
Business & Technology Advisors

Balance Sheet – Governmental Funds

	General Fund	2023 Bond Construction	Capital projects	2020 Debt Service	Total Nonmajor	Total Governmental
ASSETS	$ 7,720,906	$ 6,004,426	$ 3,911,097	$ 736,384	$ 1,165,534	$ 19,538,347
LIABILITIES/DEFFERRED INFLOWS	2,173,071	2,437,534	46,169	-	323,750	4,980,524
FUND BALANCE	5,547,835	3,566,892	3,864,928	736,384	841,784	14,557,823

Nonmajor consists of
- Food Service
- Community Service
- Student Activities

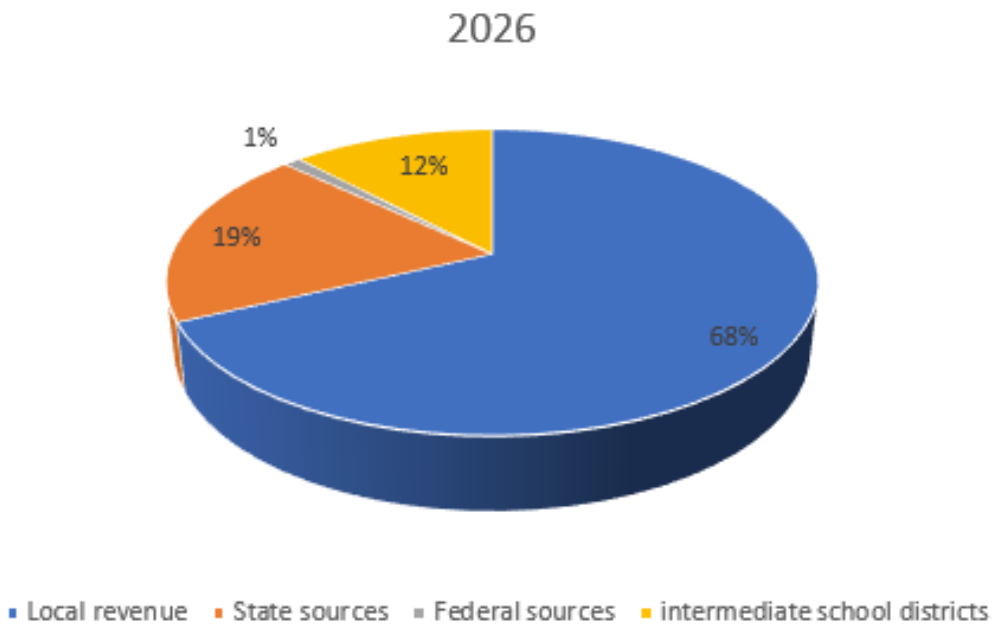
Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds

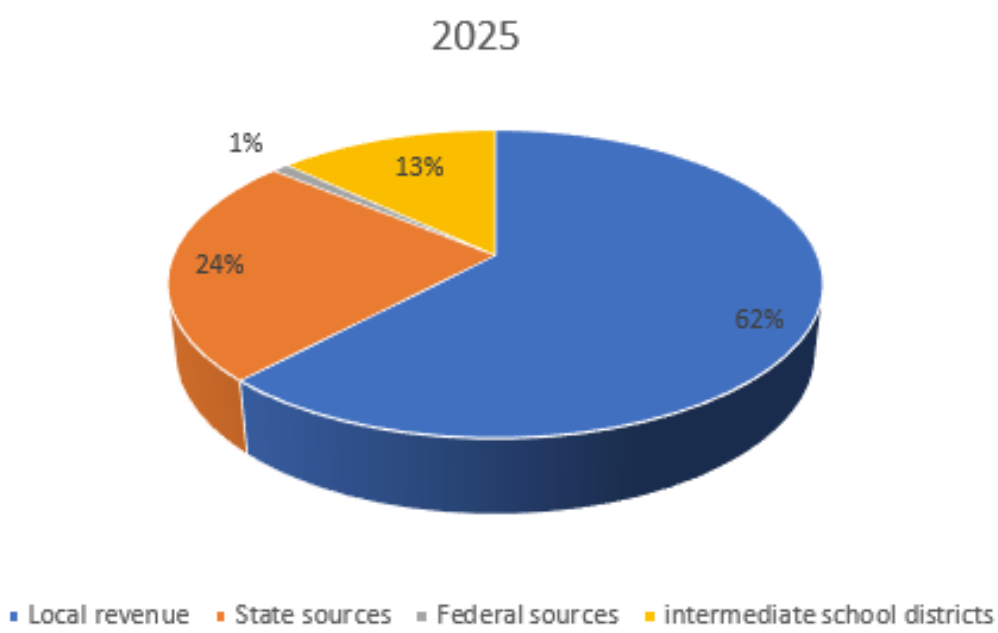
	General Fund	2023 Bond Construction	Capital projects	2020 Debt Service	Total Nonmajor	Total Governmental
Revenues	$ 19,027,757	$ 351,188	$ 76,899	$ 2,533,092	$ 1,951,736	$ 23,940,672
Expenditures	16,599,049	5,201,898	922,440	2,423,597	2,148,801	27,295,785
Excess (deficiency)	2,428,708	(4,850,710)	(845,541)	109,495	(197,065)	(3,355,113)
Other financing sources (uses)	(2,000,000)	-	2,000,000	-	-	-
Net change in fund balance	428,708	(4,850,710)	1,154,459	109,495	(197,065)	(3,355,113)
Fund balance, beginning of year	5,119,127	8,417,602	2,710,469	626,889	1,038,849	17,912,936
Fund balance, end of year	$ 5,547,835	$ 3,566,892	$ 3,864,928	$ 736,384	$ 841,784	$ 14,557,823

Key Performance Indicators (KPIs)

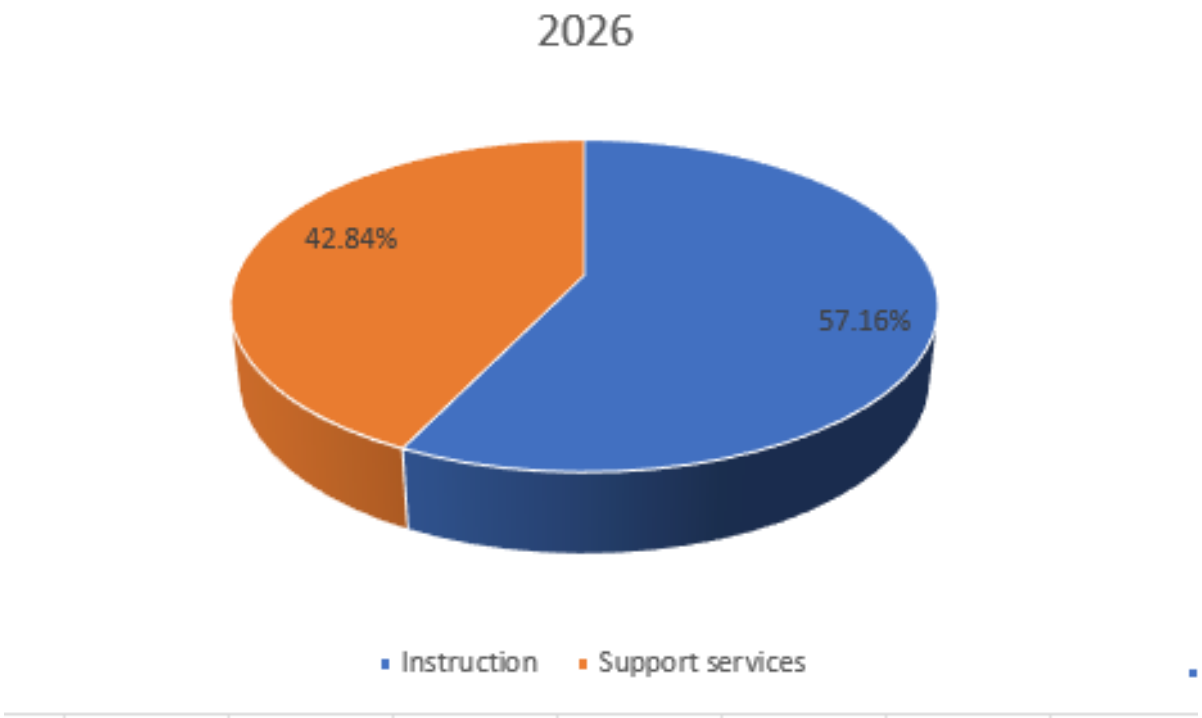
Location	School Year	Fund Type	Fund Balance Total	Fund Balance Percent
Statewide	2024-25	General Fund	$5,189,729,674	24.60%
Northwest Education Services	2024-25	General Fund	$72,624,490	24.10%
Alba Public Schools	2024-25	General Fund	$171,053	10.00%
Bellaire Public Schools	2024-25	General Fund	$2,362,263	37.90%
Benzie County Central Schools	2024-25	General Fund	$5,921,474	30.20%
Buckley Community Schools	2024-25	General Fund	$3,728,430	52.00%
Elk Rapids Schools	2024-25	General Fund	$5,119,127	32.65%
Excelsior Township S/D #1	2024-25	General Fund	$483,681	74.00%
Forest Area Community Schools	2024-25	General Fund	$2,091,472	26.10%
Frankfort-Elberta Area Schools	2024-25	General Fund	$4,259,568	36.70%
Glen Lake Community Schools	2024-25	General Fund	$9,116,487	50.70%
Grand Traverse Academy	2024-25	General Fund	$1,622,972	20.20%
Kalkaska Public Schools	2024-25	General Fund	$4,149,771	18.70%
Kingsley Area Schools	2024-25	General Fund	$6,376,179	30.30%
Leelanau Montessori Public School Academy	2024-25	General Fund	$270,641	18.90%
Leland Public School District	2024-25	General Fund	$1,926,096	19.20%
Mancelona Public Schools	2024-25	General Fund	$4,529,741	35.20%
Mill Creek Academy	2024-25	General Fund	$54,568	2.30%
Northport Public School District	2024-25	General Fund	$4,297,551	82.50%
Northwest Education Services - District created from ISD	2024-25	General Fund	$2,992,248	3.50%
Old Mission Peninsula School	2024-25	General Fund	$737,734	36.40%
Suttons Bay Public Schools	2024-25	General Fund	$1,375,316	13.80%
The Greenspire School	2024-25	General Fund	$267,396	9.00%
Traverse City Area Public Schools	2024-25	General Fund	$16,389,260	12.40%
Woodland School	2024-25	General Fund	$867,446	37.10%
Elk Rapids Schools	2025-26			33.42%

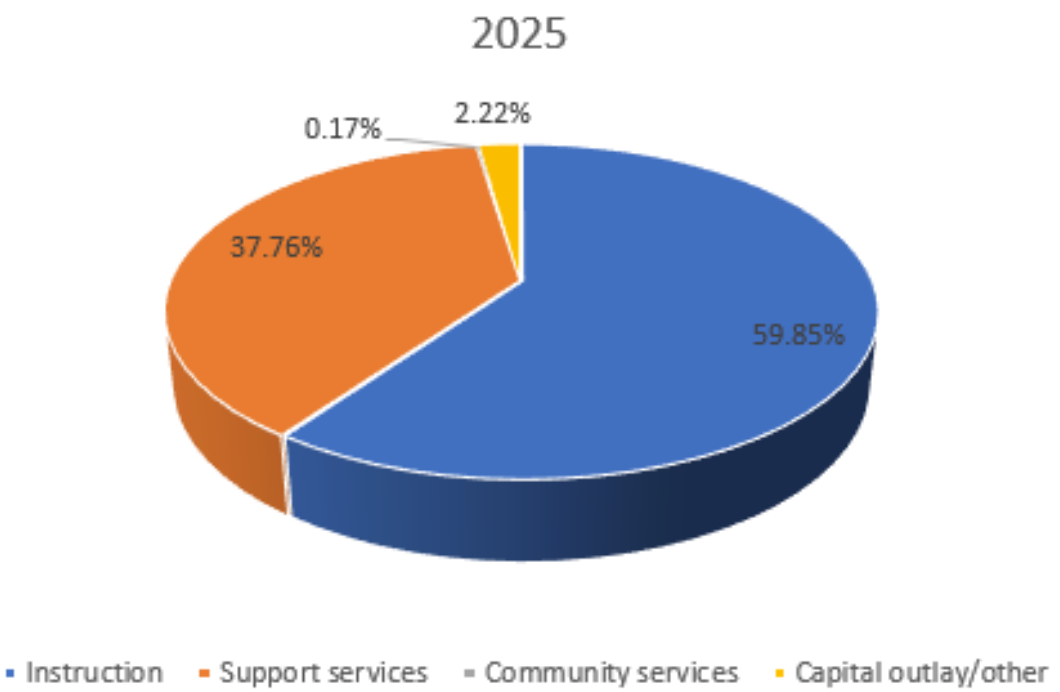
Revenues – General Fund





Expenditures – General Fund





Maner Costerisan
Certified Public Accountants
Business & Technology Advisors

Notes to the Financial Statements

Note 1

- Summary of significant accounting policies
- 2023 Construction Bonds in compliance with Section 1351a

Note 3

- Capital asset detail

Note 8

- Detail of pension and other postemployment benefits

Note 14

- Change in Accounting Principle (GASB 103 & 104)

Budget Comparison – General Fund

Year ended June 30, 2024	Original Budget	Final Budget	Variance with Originall Budget	Actual	Variance with Final Budget
Revenues	$ 17,269,730	$ 19,341,901	$ 2,072,171	$ 19,027,757	$ (314,144)
Expenditures	16,613,085	16,772,251	(159,166)	16,599,049	173,202
Excess (deficiency)	656,645	2,569,650	1,913,005	2,428,708	(140,942)
Other financing sources (uses)	(650,000)	(2,000,000)	(1,350,000)	(2,000,000)	-
Net change in fund balance	6,645	569,650	563,005	428,708	(140,942)
Fund balance, beginning of year	5,119,127	5,119,127	-	5,119,127	-
Fund balance, end of year	$ 5,125,772	$ 5,688,777	$ 563,005	$ 5,547,835	$ (140,942)

Future Issues

- GASB 105, *Subsequent Events (2026/2027 school year)*

Thank You!

Jeffrey Staley

jstaley@manercpa.com