



East Lansing
Public Schools

MEMORANDUM

TO: ELPS Board of Education & Dori Leyko, Superintendent

FROM: Lisa Allen, Director of Finance

SUBJECT: Consent Agenda Item – Designation of Depositories

DATE: January 27, 2025

Recommendation:

It is recommended that the Board of Education approve the following financial institutions in which District funds may be deposited:

- Comerica Bank
- Huntington National Bank
- Michigan Liquid Asset Fund (MILAF)

Background:

Per Board policy 3203, the Board shall annually designate financial institutions in which District funds will be deposited.

Comerica Bank:

- General Fund -Commercial Checking-Business Sweep
- Food Services Fund-Commercial Checking-Business Sweep
- Student/School Activity Fund--Commercial Checking-Business Sweep
- Custodial Fund--Commercial Checking-Business Sweep
- Flex Spending Account-Commercial Checking
- 2019 Sinking Fund- Commercial Checking
- 2015 Debt Fund- Money Market
- 2017 Debt Fund- Money Market
- 2020 Debt Fund- Money Market
- 2024 Debt Bond- Money Market
- 2024 Capital Projects- Money Market

Huntington National Bank:

- Debt service paying agent accounts

Michigan Liquid Asset Fund (MILAF)

- Bond proceeds