East Lansing Public Schools

MEMORANDUM

TO: ELPS Board of Education, Dori Leyko, Superintendent

FROM: Lisa Allen, Director of Finance

SUBJECT: Action Item – Audited Financial Statements for the Year Ended June 30, 2025

DATE: October 27, 2025

Recommendation

It is recommended that the Board of Education accept the audited financial statements for the fiscal year ended June 30, 2025, as presented.

Background

In accordance with state law, school districts must complete an annual independent audit of their financial statements. The audit for the fiscal year ended June 30, 2025, was conducted by Maner Costerisan.

Dave Nielsen, Principal with Maner Costerisan, will present the results to the Board of Education at the October 27, 2025, meeting. Upon acceptance, the audited financial statements will be posted on the District's website in compliance with Michigan Department of Education transparency requirements.

As of June 30, 2025, the General Fund fund balance was $14,948,656, or 26.1% of total revenues and other financing sources—a decrease of $1,012,212 from the prior year, and $130,294 higher than projected in the final budget revision.

The federal Office of Management and Budget (OMB) has not yet released the final Compliance Supplement, which provides the required procedures for the federal Single Audit. Until that guidance is issued, Maner Costerisan cannot complete that portion of the audit. To meet the November 1 state filing deadline, the compliance portion will be issued separately once the OMB guidance becomes available.