



East Lansing
Public Schools

MEMORANDUM

TO: ELPS Board of Education & Dori Leyko, Superintendent

FROM: Lisa Allen, Director of Finance

SUBJECT: Designation of Depositories- Action Item

DATE: April 27, 2026

Recommendation:

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

- 5th/3rd Bank
- Argent Institutional Trust Company
- Michigan Liquid Asset Fund (MILAF)

Background:

From 04-13-26 BOE information packet

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

5th/3rd 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
- 2017 Debt Fund- Money Market
- 2020 Debt Fund- Money Market
- 2024 Debt Bond- Money Market
- 2024 Capital Projects- Money Market
- 2025 Debt Bond- Money Market
- 2025 Capital Projects- Money Market

Argent Institutional Trust Company:

- Debt service paying agent accounts.

Michigan Liquid Asset Fund (MILAF)

- Bond proceeds