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BOARD OF GOVERNORS

AGENDA ITEM

DATE: September 28, 2026

TO: Board of Governors

FILE: 260905

SUBJECT

BUDGET AMENDMENTS AND FUND TRANSFERS

RECOMMENDATION

Continue consideration pending a reconciled amendment and transfer schedule and supporting documentation that matches the proposed action. Identify the source and destination accounts, individual amounts, resulting balances, funding restrictions, and requested approval. The current attachment concerns purchase orders and warrants and does not establish the transfers described in this file. Do not treat either the docket amount or the attachment totals as a newly approved commitment through this letter.

ISSUE

The file seeks budget amendments and fund transfers, but the available supporting record does not identify the proposed account-to-account changes. Its recorded $258,100.40 recurring annual fiscal impact and selected Valuation and Transaction Advisory line are not reconciled to the attached purchase-order and warrants item. The Board needs a coherent schedule and a clear statement of whether the request is a transfer, an increased appropriation, a recurring commitment, ratification of prior transactions, or a combination.

AUTHORITY

Identify the adopted budget provisions and delegation governing the particular transfers or amendments, including any Board-reserved approval and fund restrictions. The attachment references BP 6330 Purchasing for purchase orders and warrants; that reference does not by itself establish authority for the budget changes described by this file. No exact transfer-approval provision has been verified in the records reviewed. Retain the applicable authority with the corrected request.

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BACKGROUND

The file was introduced September 28, 2026 under Finance and Treasury and is now controlled by the Board. History records committee passage on September 28 and a referral dated October 29, while the agenda field remains September 28 and final action is blank. These entries should be reconciled with the actual meeting record. The attached October 29 Item 6C is titled Purchase Orders, Warrants, and Ratification of Signatures on Agreements, not Budget Amendments and Fund Transfers.

DISCUSSION AND ANALYSIS

The attachment reports new and modified purchase orders of $26,034,927.61 and warrants of $14,409,052.42, totaling $40,443,980.03. Those transaction values are distinct from the docket fiscal impact and are not a transfer schedule. The document concerns purchase orders and purchasing warrants for August 16 through September 15 and payroll warrants for September 1 through September 30. Its references to Attachments A and B are not satisfied by the one-page file reviewed. Establish the intended relationship between this document and the proposed amendments before relying on it.

ALTERNATIVES CONSIDERED

Present a corrected amendment schedule with matching fiscal support; separate any purchase-order ratification into its appropriate record; or defer the matter pending reconciliation. Do not replace the $258,100.40 metadata with the attachment total merely because it is a larger documented figure: the amounts measure different things. The preferred course is a single unambiguous request with traceable supporting records and no duplicate approval or posting.

FINANCIAL IMPACT

The docket records $258,100.40 as recurring annual and associates it with FY 2026 Professional Services / Valuation and Transaction Advisory. That is recorded metadata, not independently verified transfer authority or available funding. The attachment reports $40,443,980.03 in purchase orders and warrants and does not reconcile to that amount. Obtain the gross transfers, net appropriation change, any recurring obligations, affected fiscal years, and before-and-after account balances. Preserve all existing amounts pending verification rather than forcing agreement by editing them.

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RISK AND COMPLIANCE IMPACT

Risks include approving a different transaction from the agenda caption, double-counting transactions, posting transfers without sufficient authority or available balances, and treating a ratification item as new spending authority. Verify fund restrictions, approval requirements, period coverage, and the completeness of referenced exhibits. Preserve the existing attachment and history while documenting the discrepancy; any replacement or removal should follow a deliberate records process, not an undocumented cleanup.

STRATEGIC AND ENTERPRISE IMPACT

A properly reconciled transfer schedule can align resources with approved priorities while keeping the budget, legislative docket, and transaction records consistent. This item should support a controlled budget change, not obscure the reported duplicate-budget issue or silently establish a new baseline. Reconcile the relevant account identities and fiscal-year records before determining how any approved change should appear in the portal.

STAKEHOLDER IMPACT

Finance and Treasury, affected budget owners, Accounts Payable, payroll staff, and Board support staff need a consistent account of the proposed action. The attached document was submitted by Benjamin Blevins and assigned to Accounts Payable, but that does not establish ownership of the transfer request. Confirm the responsible preparer and reviewer. Provide public-facing descriptions at the appropriate level without publishing payroll details or other restricted supporting information.

IMPLEMENTATION AND NEXT STEPS

Obtain the correct amendment schedule and any missing supporting exhibits, confirm the responsible preparer, reconcile the fiscal note and selected budget line, and verify the intended agenda date and action. Present a corrected recommendation identifying exactly what would be approved. Following valid approval, post only the approved changes, retain the decision and supporting schedule, and reconcile the budget and ledger. Do not create a new approval, payment, or transfer as part of editorial maintenance.

BOARD OVERSIGHT AND REPORTING

Provide the Board with an exception report showing the document mismatch, the unreconciled fiscal amount and recurring classification,

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missing transfer details, and inconsistent date fields. After a valid decision, report approved changes against the reconciled before-and-after balances and distinguish transfers from expenditure transactions. Any unresolved difference should remain explicit until supported by the underlying record.

ATTACHMENTS

The existing uploaded file is 10-29-26-Item_6C.pdf, a one-page October 29, 2026 purchase-order and warrants item. It references Attachments A and B, which are not included in the one-page document reviewed. No separate amendment schedule or staff report is listed. Required support includes the intended transfer schedule, applicable approval basis, and reconciled fiscal analysis. These missing materials are not represented as already attached.

SPONSOR(S)

Benjamin Blevins, Mason Nakamura

Respectfully submitted,

Clerk of the Board of Governors

ATTACHMENT(S)

- Attachment A: 10-29-26-Item_6C.pdf