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RAYMOND L. TELLES
EXECUTIVE DIRECTOR

TO: CRRMA Board Members and Executive Director
FROM: Robert Studer, Director of Finance, CRRMA *R Studer*
RE: Budget Transfer Report – Executive Director’s compensation
DATE: February 12, 2020

Board Members,

The CRRMA Board Resolution dated August 14, 2019 that adopted the Fiscal Year 2020 budget also authorized the Executive Director to make budget transfers throughout Fiscal Year 2020 in amounts not to exceed \$10,000.00. Such budget transfers do not require further Board action, but do require the Director of Finance to deliver a report on any such budget transfers at the next Board meeting.

This brief memorandum is intended to satisfy the referenced reporting requirement for a recent budget transfer request. Per Board action of August 14, 2019, the Executive Director’s annual evaluation resulted in a one-time lump sum payment and his new contract changed his annual compensation from the amount adopted in the FY 2020 budget. Therefore, a budget transfer has been submitted to the City of El Paso to increase the CRRMA’s budget by \$7,216.00 to absorb the costs associated with the Executive Director’s evaluation and new contract amount.

This memorandum is for informational purposes, as no action is required. However, please feel free to contact me with any questions that you may have.