

## **MEMORANDUM**

**Date:** March 28, 2025  
**To:** Chairman Kevin Mosher and Members of the Caddo Mills EDC  
**From:** John R. Hubbard, Ph.D., CEcD  
**SUBJECT:** **FY 2024-25 Budget Re-Estimate**

### **Purpose**

It is recommended that the Board review and approve a mid-year re-estimate of the FY 2024-25 Caddo Mills Economic Development Corporation (EDC) budget. The new re-estimate should reflect updated revenue projections and expenditure adjustments based on actual activity throughout the first half of the fiscal year. After approval by the EDC Board, the item should be sent to the Caddo Mills City Council for approval.

### **Background**

It is considered good financial practice to conduct a budget re-estimate at the mid-year point. This allows for the alignment of the budget with actual financial performance and ensures that resources are being allocated appropriately based on current conditions and anticipated changes in the remaining months of the fiscal year.

### **Key Adjustment**

An important modification in this re-estimate includes budgeting for the new EDC Director, Joel Richardson, who is scheduled to begin in June 2025. This adjustment ensures that adequate funds are allocated for salary and benefits associated with the new leadership position, allowing for a smooth transition and effective planning for upcoming initiatives.

### **Staff Recommendation**

Staff recommends a re-estimate be considered at the May 12, 2025, Caddo Mills EDC Regular Meeting.