

TERREBONNE
Economic Development Authority
Houma, LA

2007
Semi- Annual
Report

Revised (08/06/07)



Introduction: As per the cooperative endeavor agreement of September 14, 2005, the Terrebonne Economic Development Authority submits for your consideration a report of activities and financial statement for January-June 2007. As you consider this report, questions will arise. Requests about specific or general information presented in this report can be forwarded to Michael Ferdinand at mferdinand@tpeda.org or call 985-873-6890.

Executive Summary

Terrebonne Economic Development Authority, created by the state Legislature and formed in 2005, is a public/private partnership between parish government, education, the Houma-Terrebonne Chamber of Commerce and the South Central Industrial Association. Its mission is to strengthen the parish's economic base by retaining, expanding and growing business, as well as attracting new business and industry to the parish.

- Economic Condition – Discusses general health and growth of parish's economy
- Strategic Plan Implementation: Existing Business Expansion/Retention Activities – Details activities, successes and educational efforts of TEDA staff in relation to local businesses and entrepreneurs
- Strategic Plan Implementation: Marketing/Business Recruitment Activities – Details marketing and recruitment efforts of TEDA staff, including print advertising, special events and volume of recruitment projects
- Long-Range Economic Development Concerns – Discusses a few issues of general concern affecting the local economy
- Financial Report – Summarizes TEDA's financial picture

Economic Condition

Terrebonne Parish's economy has continued to be solid, with continued high employment as well as retail and industrial growth. Terrebonne's unemployment rate, which has for more than three years been the lowest or nearly the lowest in the state, remains low – at 3.4 percent for May 2007 – as compared to the rest of the state, according to the Louisiana Department of Labor. The state's unemployment rate, comparatively, logged in at 4.7 percent for May.

Retail and service operations have continued to grow in west Houma, with the opening of locally owned restaurants, retailers and service companies. The latest large-scale shopping center under construction is taking shape with its anchor tenant, national retailer Hobby Lobby, is planning a July 2007 opening. The east side of Houma is also growing, with the construction of restaurants and banks and the nearly complete repopulating of Plaza Caillou shopping center on Grand Caillou Road.

The oil-and-gas and marine sectors are continuing to experience growth, partially due to corporate reactions to the effects of the 2005 hurricane season. The northern end of Terrebonne Parish has experienced the grand opening of BP's preservation and maintenance facility, which consolidates offshore equipment into a single location from multiples around the state; BP's announcement of a training center to be built adjacent to the preservation and maintenance facility as well as a facility for helicopter operations at the Houma-Terrebonne Airport; and the latest announcement in June by Weatherford Gemoco to move its manufacturing facility to the La. 311 area instead of out of state. The latter means a \$45 million investment by the company, retention of 400 jobs and creation of 50 more in the new few years. That area is expected to continue growing.

The medical community continues to see growth with the construction of an ambulatory surgical center downtown, the completion of a new wing on a west-Houma surgical center and the groundbreaking of a new surgeon's office on Corporate Boulevard, among others.

All this activity illustrates Terrebonne's continued growth pattern both through local companies' expansion and creation, as well as interest from outside entities, further underscoring the area's potential for continued prosperity.

To reassess the organization's activities, TEDA's board again met for a daylong strategic planning retreat in June to update and refine the organization's focus. Goals include:

- Retaining existing industrial manufacturing business, vertical integration of seafood and agriculture industry, further development of the portal of information for existing business, and expanding the retention incentives for existing business.
- Recruiting of new manufacturing and industrial opportunities; recruiting industries that can capitalize on our location as stepping off point to the Gulf of Mexico; capitalizing on the seafood industry by adding value to the raw product; development of the Central and South American

import/export markets; expansion of the recreation and leisure market; development of the film, movie, sound recording, and animation industries; addition of the following target markets: aeronautical maintenance and leisure craft manufacturing; and, the deletion of the following target markets: knowledge based business economy and the active recruitment of metal fabrication/oil and gas related industry which compete with larger existing manufacturers and fabricators.

- Assisting strategic partners on issues related to quality of life, like recreation, and finding grant money to infuse into these projects; seeking funding/grants to enhance downtown as a tourist destination; increasing the attractiveness and functionality of ingress to Houma-Terrebonne; and, assisting strategic partners in the development of Terrebonne's workforce.
- The administration of the Terrebonne Parish CDBG Revolving Loan Fund and administration of the Technical Assistance for Small Firms program for affected businesses.

In 2007, TEDA staff has been working to meet and work with 108 new clients (local companies and organizations) in Terrebonne Parish, providing direct technical assistance through business counseling, business-plan consultation, assessing local market information and the like. In total, TEDA staff has met with 290 Terrebonne Parish businesses since June 2006.

Staff also continues working with strategic partners like South Central Industrial Association and the Houma-Terrebonne Chamber of Commerce to address workforce-development and quality-of-place issues. This includes working with South Central Planning and Development Commission to serve as a conduit for recovery grant and loan monies, pumping \$6 million in grant dollars and \$3.75 million in loan dollars into Terrebonne businesses in 2007.

The organization also continues to support efforts to obtain federal funding for the Morganza-to-the-Gulf Hurricane Protection System, the 72-mile system designed to protect Terrebonne Parish from the devastating effects of a Category 3 hurricane. TEDA also supports and is working to assist local industry in its effort to have the Houma Navigation Canal deepened after a lock is built on the waterway.

In recruitment, TEDA staff has worked to attract business and industry from out of state and in state.

Target markets have been revised and goals have been set forth by the TEDA board at its 2007 board retreat. The ongoing improvement of current marketing tools has been and continues to be a priority for marketing. The broadest tools in development are conversion pieces for international marketing, a real-estate database, update of the Terrebonne Parish DVD, a site-selection consultant event, and a direct-mail piece.

Current marketing activities include, but not limited to: trade shows, event partnerships with strategic partners, web redesign and implementation, traditional marketing and advertising, and direct contact management.

Parish infrastructure, asset identification, and quality-of-life development are all necessary ingredients for recruitment of business and industry to Terrebonne Parish. Improvements are continually discussed and planned with strategic partners and government agencies to improve current parish needs.

Strategic Plan Implementation

Existing Business Expansion/Retention Activities

In 2007, TEDA staff has been working to enhance the existing business community in various ways. Remembering that the bulk of economic growth in any community occurs by existing businesses, staff has been working to assist local companies and startups to grow the economic base.

The largest and most noticeable event has been the result of more than a year's efforts to retain Project Patrick, a local manufacturer whose corporate management was seriously considering pulling the facility out of Terrebonne Parish and the state. A June announcement by Weatherford Gemoco capped those efforts – which included efforts to create an incentive package for retention by not only TEDA staff, but Terrebonne Parish Consolidated Government representatives, Louisiana Economic Development, Entergy, and South Central Planning and Development. This means that 400 jobs and related tax revenue will remain in the parish, and the company will expand its facility to a La. 311 location as well as add 50 jobs. The company was also celebrated by the state with the presentation of the 2007 Lantern Award for Region 3.

Performance Measure Indicators	FY 2006 Actual	FY 2007 Projected	FY 2007 To Date
Number of new business clients receiving technical assistance	119	98	108
Number of advanced notification referrals of State tax incentive programs through the Enterprise Zone and other state programs	31	22	30
Permanent jobs proposed through the Enterprise Zone (EZ) and Quality Jobs (QJ) programs	1059	154	174
Construction jobs proposed through the EZ and QJ programs	523	70	301
Number of grant applications submitted to state, federal and other agencies for projects in Terrebonne Parish (EDA, Rural Development, etc.)	10	12	6

Activities include but were not limited to:

- o Working to educate the community about TEDA, its mission, goals, operation, and the parish-wide strategic plan. This is being done on a one-on-one basis, in groups as through presentations to the Women's Business Alliance and the Rotary club, as well as through the media where TEDA is becoming recognized not only as a news source for economic-development happenings but also as a knowledgeable source for information as it relates to the local economy. As a result, several news stories and photographs have been published about TEDA and its clients, and staff has been quoted in several articles and featured on HTV about local economic issues, aside from agency business.

- Working with more than 130 companies that are either expanding, considering expanding, at risk or are startup entrepreneurial enterprises to help facilitate those projects through counseling, assistance with business plans, financing options, etc. That includes working with a local bakery planning an expansion, a pending expansion of a local shipyard, some restaurant and retail projects, small fabrication shops and three hotels entering the market.
- Networking with strategic allies in the community – professional organizations as well as governmental agencies – to establish partnerships and positive working relations. This has included gathering of information about programs, brainstorming about services that could be provided. These allies include Louisiana Economic Development, Work Connection/One Stop Career Solutions, Manufacturing Extension Partnership of Louisiana, South Central Planning and Development Commission (the agency for operations as well as its MPO Policy Committee), Louisiana Small Business Development Center – Greater New Orleans, MBECA Entrepreneurship Center, Catholic Social Services and Louisiana Road Home program.
- Assisted South Central Planning and Development Commission in the application to become an intermediary for the Louisiana Recovery Authority/Louisiana Economic Development’s Small Firm Loan and Grant Program, as well as some of the technical assistance required in its administration. In 2007, that program has yielded \$6 million in grant dollars and \$3.75 million in loans flowing to Terrebonne and Lafourche companies to help them recover and grow since the 2005 hurricane season.
- Continuing to work with the Houma-Terrebonne Airport staff to attract the Louisiana Optical Network Initiative (LONI) to the airport which would enhance not only the airport but the parish as a location for technology-based companies and initiatives; as well as service the airport’s existing tenant base in terms of companies’ expansion needs and financial incentives and grants available, both through cold-calling and via introduction by airport management. Several companies located on the airport are in the process of expanding operations.
- Staffed the Offshore Technology Conference in Houston to help identify opportunities for expansion of our existing oil-and-gas and related industries.
- Staff hosted a visit by the UK delegation to Louisiana during which local companies and opportunities were highlighted.
- Coordinated an educational seminar for local companies on the Go Zone tax-incentive package available to assist in their expansion. This has resulted in TEDA staff working with approximately six active expansion or startup projects in the parish – including a pending \$8 million bond Go Zone issue for a local beverage company, Buquet Distributing.
- Participated in the Governors’ Economic Development Conference; CoreNet; and the Houma-Terrebonne Chamber of Commerce’s annual trip to Washington, D.C.
- Assisting L.E. Fletcher Technical Community College with a grant application to expand its LAMPI campus on Dickson Road, a facility aimed at supplying welders, marine and diesel operators, and other skilled labor to the industrial sector.

- Participated in a ground-breaking ceremonies for BP’s training center and Microtel, and grand-opening ceremonies for LaQuinta Inns & Suites, Domangue-Lafont Wealth Management, as well as others.
- Is being awarded a \$100,000 per-year grant for two years from the Louisiana Recovery Authority/Louisiana Economic Development’s technical assistance program to expand TEDA’s outreach into the existing business community. That contract, effective May 1, 2007, is in the final process of being executed.
- Assisting 30 local companies to take advantage of state incentive programs. As a result, the total investment tracked in the parish to date is \$71 million, with 704 jobs to be created generating \$33.8 million in payroll, retaining 708 jobs worth ~~\$65.5~~ \$29 million in payroll – all with potential savings to companies totaling \$4.3 million on state taxes and generating \$236,184 in parish sales taxes. TEDA staff directly helped initiate 25 of those incentive-package applications with a total investment of \$69 million, 683 jobs being created generating \$33 million in payroll and with potential savings to companies of nearly ~~\$39~~ \$3.9 million in state taxes.

**Local Business Expansion
by Advance Notifications Filed
January 2007 – Present**

	AN Filings	Total Investment	LA Sales Tax Rebate	Jobs Created	State Job Tax Credit	Jobs Retained	Payroll to be Created	Parish Sales Tax to be Generated*	State Sales Tax to be Generated*
Total initiated by TEDA	25	\$69,018,887	\$2,182,842	683	\$1,705,000	651	\$33,267,825	\$230,484	\$196,154
Total with Partners	30	\$71,233,887	2,549,442	704	\$1,757,500	708	\$33,821,625	236,184	\$209,447

*Source: TEDA - Advance notification report, State of Louisiana

*Sales tax to be generated by creation of new payroll.

These two rows of data were mislabeled. The "Total initiated by TEDA" row data was improperly labeled "Total with Partners."

- Working with the Port of Terrebonne to grow. TEDA staff has assisted the port with several of its tenants (which now number seven plus another pending) and is working with the agency and its tenants in the pursuit of infrastructure dollars for three of the port’s tenants. TEDA staff also played an integral role in helping the port director interview candidates for his administrative assistant.
- Continuing to build relationships with professional service providers (like real-estate agents, bankers, CPAs and attorneys) to support their clients and obtain client referrals.
- Assisted a local historic residential property owner to take advantage of state restoration incentive programs.
- Agreed to take on the administration of the parish’s revolving loan fund to aid local businesses in need of expansion dollars.
- Working to facilitate the development of sewer service in the northern part of the parish where industrial growth is occurring to accommodate those infrastructure needs and build it into the parish’s existing system, possibly through a community development district.

Strategic Plan Implementation: Marketing/Business Recruitment Activities

- **Recruitment** - The recruitment of business and industry sectors to Terrebonne Parish has been set forth by the board of directors in TEDA's strategic plan. Those target sectors or markets are the current focus of all recruitment efforts. The average time frame for a successful recruitment project is eighteen months and the success rate is 3.0% of all marketing projects in active aggressive markets.
 - Projects Submitted
 - Having a year to develop, implement and refine recruitment activities, TEDA has promoted Terrebonne Parish in several states and to many organizations. The recruitment activities have provided for a new level of awareness of the community as a contender for many project submissions. To date, TEDA has submitted proposals for manufacturing facilities, warehouses, multi-unit residential, commercial/retail, recreation and leisure, aeronautical research and development, and film industry markets.
 - Recruitment currently has the following projects listed on its database:
 - Active Projects – 33
 - Upcoming Projects – 8
 - Prospective Projects – 2

Active projects are defined as those that are currently interested and/or working with TEDA to locate to Terrebonne Parish. Upcoming projects are defined as those that are interested, but not yet fully developed into a viable project. A prospective project is defined as those who have shown some interest, but not yet convinced that Terrebonne Parish is the location for their potential project.

- **Marketing**
 - Marketing Tools and Advertisement -The most important marketing tool for economic development is the creation and maintenance of an inclusive web site. Proposal requests for the development of a new web site were disbursed in late September of 2006. A contract was signed in October 2006 and the development began soon after. The new web site went live in May 2007. Another important marketing tool, the general inclusive handout, was redesigned and implemented in February 2007.

- Current marketing development and redesign tools include:
 - Property database for the new web site
 - Direct mail piece for mass distribution
 - Updating of the 2001 Terrebonne Parish DVD
 - Language conversions of the web site and direct mail piece for the international market
 - Further development of the new web site
- Strategic Planning - The TEDA Board of Directors strategic planning retreat occurred in June 2007. Target markets and incentives were the focus of the 2007 retreat. Target markets were refined and incentives are currently being researched for future development.
- Trade Shows and Seminars
 - International Council of Shopping Centers, Biloxi, MS – Site consultants, developers, retailers, and economic developers were in attendance. The goal of attending this regional trade show was to attract retail/commercial development.
 - CoreNet Global, Denver, CO – This partnering opportunity with LED is crucial to meet face-to-face with national and international industry developers and site consultants.
 - PLASTEC East, New York, NY – Target specific, the attendance of this trade show focused on the attraction of the plastics market. This was a joint partnering effort with LED and Entergy Louisiana.
 - Offshore Technology Conference, Houston, TX – The OTC Show is an annual trade show that represents the greatest market potential for the oilfield and related industries. This show was attended in partnership with LED.
 - Louisiana Governor’s Conference on Economic Development, Baton Rouge, LA – Communities, parishes, and development organizations from throughout the state participated in the State’s plan for economic development for the year.
 - Strategic Partner Trip to Washington, D.C. – Lobbied governmental agencies and met with key contacts to discuss storm protection and special projects.

- Other Activities - In addition to traditional marketing activities, the marketing director and grants coordinator applied for marketing match grants with the Louisiana Department of Economic Development

TEDA was awarded more than \$70,000 in matching grant funds through the Louisiana Department of Economic Development. The funds will be spent to develop:

- TEDA Website
- DemographicsNow software program
- Tradeshow booth, attendance, and collaterals
- Economic impact studies on the deepening of the HNC
- National and international recruitment print advertising

TEDA is pursuing funds through a second round of grants. Potential awards are expected to take a more regional focus.

Performance Measure Indicators	FY 2006 Actual	FY 2007 Projected	FY 2007 To Date
Marketing efforts to promote TEDA and Terrebonne Parish	10	6	6
Marketing efforts in partnership with the Port of Terrebonne	1	2	1
Marketing efforts in partnership with the Houma-Terrebonne Airport Commission	1	2	1

Financial Summary

Terrebonne Economic Development Authority
Revenue & Expenditures Budget vs. Actual
January 2007

	<u>Jan 07</u>	<u>Budget</u>	<u>% of Budget</u>
Income			
Other revenues	31.56		
Total Income	<u>31.56</u>		
Expense			
ADMINISTRATIVE	4,536.53	7,058.35	64.3%
BUSINESS RETENTION	0.00	1,608.34	0.0%
CONTRACT SERVICES	0.00	2,000.01	0.0%
MARKETING/RECRUITMENT	760.00	9,941.71	7.6%
PAYROLL	21,123.56	25,633.35	82.4%
Total Expense	<u>26,420.09</u>	<u>46,241.76</u>	<u>57.1%</u>
Net Income	<u>-26,388.53</u>	<u>-46,241.76</u>	<u>57.1%</u>

Terrebonne Economic Development Authority
Balance Sheet
As of January 31, 2007

	<u>Jan 31, 07</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking	390,960.03
Total Checking/Savings	<u>390,960.03</u>
Other Current Assets	
Prepaid Insurance	4,896.61
Total Other Current Assets	<u>4,896.61</u>
Total Current Assets	<u>395,856.64</u>
Fixed Assets	
Accumulated Depreciation	-1,984.74
Office Furniture & Equipment	28,243.21
Total Fixed Assets	<u>26,258.47</u>
TOTAL ASSETS	<u><u>422,115.11</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts payable	2,303.20
Total Accounts Payable	<u>2,303.20</u>
Other Current Liabilities	
Accrued Payroll	7,026.11
Accued Payroll Taxes	667.02
Total Other Current Liabilities	<u>7,693.13</u>
Total Current Liabilities	<u>9,996.33</u>
Total Liabilities	9,996.33
Equity	
Retained Earnings	438,407.92
Net Income	-26,289.14
Total Equity	<u>412,118.78</u>
TOTAL LIABILITIES & EQUITY	<u><u>422,115.11</u></u>

Terrebonne Economic Development Authority
Balance Sheet
As of February 1, 2007

	Feb 1, 07
ASSETS	
Current Assets	
Checking/Savings	
Checking	383,832.82
Total Checking/Savings	383,832.82
Other Current Assets	
Prepaid Insurance	4,896.61
Total Other Current Assets	4,896.61
Total Current Assets	388,729.43
Fixed Assets	
Accumulated Depreciation	-1,984.74
Office Furniture & Equipment	28,243.21
Total Fixed Assets	26,258.47
TOTAL ASSETS	414,987.90
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts payable	-4,824.01
Total Accounts Payable	-4,824.01
Other Current Liabilities	
Accrued Payroll	7,026.11
Accrued Payroll Taxes	667.02
Total Other Current Liabilities	7,693.13
Total Current Liabilities	2,869.12
Total Liabilities	2,869.12
Equity	
Retained Earnings	438,407.92
Net Income	-26,289.14
Total Equity	412,118.78
TOTAL LIABILITIES & EQUITY	414,987.90

**Terrebonne Economic Development Authority
Revenue & Expenditures Budget vs. Actual
February 2007**

	<u>Feb 07</u>	<u>Budget</u>	<u>% of Budget</u>
Expense			
ADMINISTRATIVE	1,504.30	7,058.35	21.3%
BUSINESS RETENTION	0.00	1,608.34	0.0%
CONTRACT SERVICES	1,635.00	2,000.01	81.7%
MARKETING/RECRUITMENT	434.66	9,941.71	4.4%
PAYROLL	22,019.18	25,633.35	85.9%
Total Expense	<u>25,593.14</u>	<u>46,241.76</u>	<u>55.3%</u>
Net Income	<u>-25,593.14</u>	<u>-46,241.76</u>	<u>55.3%</u>

Terrebonne Economic Development Authority
Balance Sheet
As of February 28, 2007

	<u>Feb 28, 07</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking	349,924.68
Total Checking/Savings	<u>349,924.68</u>
Other Current Assets	
Prepaid Insurance	4,896.61
Total Other Current Assets	<u>4,896.61</u>
Total Current Assets	354,821.29
Fixed Assets	
Accumulated Depreciation	-1,984.74
Office Furniture & Equipment	28,243.21
Total Fixed Assets	<u>26,258.47</u>
TOTAL ASSETS	<u>381,079.76</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts payable	-12,932.23
Total Accounts Payable	<u>-12,932.23</u>
Other Current Liabilities	
Accrued Payroll	7,026.11
Accued Payroll Taxes	667.02
Total Other Current Liabilities	<u>7,693.13</u>
Total Current Liabilities	<u>-5,239.10</u>
Total Liabilities	-5,239.10
Equity	
Retained Earnings	438,407.92
Net Income	-52,089.06
Total Equity	<u>386,318.86</u>
TOTAL LIABILITIES & EQUITY	<u>381,079.76</u>

Terrebonne Economic Development Authority
Balance Sheet
As of March 1, 2007

	<u>Mar 1, 07</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking	349,924.68
Total Checking/Savings	<u>349,924.68</u>
Other Current Assets	
Prepaid Insurance	4,896.61
Total Other Current Assets	<u>4,896.61</u>
Total Current Assets	354,821.29
Fixed Assets	
Accumulated Depreciation	-1,984.74
Office Furniture & Equipment	28,243.21
Total Fixed Assets	<u>26,258.47</u>
TOTAL ASSETS	<u>381,079.76</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts payable	4,619.84
Total Accounts Payable	<u>4,619.84</u>
Other Current Liabilities	
Accrued Payroll	7,026.11
Accrued Payroll Taxes	667.02
Total Other Current Liabilities	<u>7,693.13</u>
Total Current Liabilities	<u>12,312.97</u>
Total Liabilities	12,312.97
Equity	
Retained Earnings	438,407.92
Net Income	-69,641.13
Total Equity	<u>368,766.79</u>
TOTAL LIABILITIES & EQUITY	<u>381,079.76</u>

Terrebonne Economic Development Authority
Revenue & Expenditures Budget vs. Actual
March 2007

	<u>Mar 07</u>	<u>Budget</u>	<u>% of Budget</u>
Income			
Occupational Licenses Revenue	171,541.10		
Total Income	171,541.10		
Expense			
ADMINISTRATIVE	3,359.52	7,058.35	47.6%
BUSINESS RETENTION	160.63	1,608.34	10.0%
CONTRACT SERVICES	142.68	2,000.01	7.1%
MARKETING/RECRUITMENT	13,191.58	9,941.71	132.7%
PAYROLL	43,314.05	25,633.35	169.0%
Total Expense	60,168.46	46,241.76	130.1%
Net Income	<u>111,372.64</u>	<u>-46,241.76</u>	<u>-240.8%</u>

Terrebonne Economic Development Authority
Balance Sheet
As of March 31, 2007

	Mar 31, 07
ASSETS	
Current Assets	
Checking/Savings	
Checking	468,535.86
Total Checking/Savings	468,535.86
Other Current Assets	
Prepaid Insurance	4,896.61
Total Other Current Assets	4,896.61
Total Current Assets	473,432.47
Fixed Assets	
Accumulated Depreciation	-1,984.74
Office Furniture & Equipment	28,243.21
Total Fixed Assets	26,258.47
TOTAL ASSETS	499,690.94
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts payable	-864.14
Total Accounts Payable	-864.14
Other Current Liabilities	
Accrued Payroll	7,026.11
Accrued Payroll Taxes	667.02
Total Other Current Liabilities	7,693.13
Total Current Liabilities	6,828.99
Total Liabilities	6,828.99
Equity	
Retained Earnings	438,407.92
Net Income	54,454.03
Total Equity	492,861.95
TOTAL LIABILITIES & EQUITY	499,690.94

Terrebonne Economic Development Authority
Balance Sheet
As of April 1, 2007

	<u>Apr 1, 07</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking	468,535.86
Total Checking/Savings	<u>468,535.86</u>
Other Current Assets	
Prepaid Insurance	4,896.61
Total Other Current Assets	<u>4,896.61</u>
Total Current Assets	473,432.47
Fixed Assets	
Accumulated Depreciation	-1,984.74
Office Furniture & Equipment	28,243.21
Total Fixed Assets	<u>26,258.47</u>
TOTAL ASSETS	<u>499,690.94</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts payable	-522.50
Total Accounts Payable	<u>-522.50</u>
Other Current Liabilities	
Accrued Payroll	7,026.11
Accued Payroll Taxes	667.02
Total Other Current Liabilities	<u>7,693.13</u>
Total Current Liabilities	<u>7,170.63</u>
Total Liabilities	7,170.63
Equity	
Retained Earnings	438,407.92
Net Income	54,112.39
Total Equity	<u>492,520.31</u>
TOTAL LIABILITIES & EQUITY	<u>499,690.94</u>

Terrebonne Economic Development Authority
Revenue & Expenditures Budget vs. Actual
April 2007

	<u>Apr 07</u>	<u>Budget</u>	<u>% of Budget</u>
Income			
Occupational Licenses Revenue	201,299.63		
Total Income	201,299.63		
Expense			
ADMINISTRATIVE	5,184.93	7,058.35	73.5%
BUSINESS RETENTION	93.61	1,608.34	5.8%
CONTRACT SERVICES	3,954.00	2,000.01	197.7%
MARKETING/RECRUITMENT	3,979.21	9,941.71	40.0%
PAYROLL	10,295.77	25,633.35	40.2%
Total Expense	23,507.52	46,241.76	50.8%
Net Income	<u>177,792.11</u>	<u>-46,241.76</u>	<u>-384.5%</u>

Terrebonne Economic Development Authority
Balance Sheet
As of April 30, 2007

	Apr 30, 07
ASSETS	
Current Assets	
Checking/Savings	
Checking	646,327.97
Total Checking/Savings	646,327.97
Other Current Assets	
Prepaid Insurance	4,896.61
Total Other Current Assets	4,896.61
Total Current Assets	651,224.58
Fixed Assets	
Accumulated Depreciation	-1,984.74
Office Furniture & Equipment	28,243.21
Total Fixed Assets	26,258.47
TOTAL ASSETS	677,483.05
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts payable	7,100.47
Total Accounts Payable	7,100.47
Other Current Liabilities	
Accrued Payroll	7,026.11
Accued Payroll Taxes	667.02
Total Other Current Liabilities	7,693.13
Total Current Liabilities	14,793.60
Total Liabilities	14,793.60
Equity	
Retained Earnings	438,407.92
Net Income	224,281.53
Total Equity	662,689.45
TOTAL LIABILITIES & EQUITY	677,483.05

Terrebonne Economic Development Authority
Balance Sheet
As of May 1, 2007

	<u>May 1, 07</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking	646,327.97
Total Checking/Savings	<u>646,327.97</u>
Other Current Assets	
Prepaid Insurance	4,896.61
Total Other Current Assets	<u>4,896.61</u>
Total Current Assets	651,224.58
Fixed Assets	
Accumulated Depreciation	-1,984.74
Office Furniture & Equipment	28,243.21
Total Fixed Assets	<u>26,258.47</u>
TOTAL ASSETS	<u><u>677,483.05</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts payable	7,953.47
Total Accounts Payable	<u>7,953.47</u>
Other Current Liabilities	
Accrued Payroll	7,026.11
Accrued Payroll Taxes	667.02
Total Other Current Liabilities	<u>7,693.13</u>
Total Current Liabilities	<u>15,646.60</u>
Total Liabilities	15,646.60
Equity	
Retained Earnings	438,407.92
Net Income	223,428.53
Total Equity	<u>661,836.45</u>
TOTAL LIABILITIES & EQUITY	<u><u>677,483.05</u></u>

Terrebonne Economic Development Authority
Revenue & Expenditures Budget vs. Actual
May 2007

	<u>May 07</u>	<u>Budget</u>	<u>% of Budget</u>
Income			
Occupational Licenses Revenue	182,159.27		
Total Income	<u>182,159.27</u>		
Expense			
ADMINISTRATIVE	4,379.33	7,058.35	62.0%
BUSINESS RETENTION	1,041.39	1,608.34	64.7%
CONTRACT SERVICES	1,882.50	2,000.01	94.1%
MARKETING/RECRUITMENT	8,107.20	9,941.71	81.5%
PAYROLL	39,530.27	25,633.35	154.2%
Total Expense	<u>54,940.69</u>	<u>46,241.76</u>	<u>118.8%</u>
Net Income	<u><u>127,218.58</u></u>	<u><u>-46,241.76</u></u>	<u><u>-275.1%</u></u>

Terrebonne Economic Development Authority
Balance Sheet
As of May 31, 2007

	<u>May 31, 07</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking	773,546.55
Total Checking/Savings	773,546.55
Other Current Assets	
Prepaid Insurance	4,896.61
Total Other Current Assets	4,896.61
Total Current Assets	778,443.16
Fixed Assets	
Accumulated Depreciation	-1,984.74
Office Furniture & Equipment	28,243.21
Total Fixed Assets	26,258.47
TOTAL ASSETS	<u>804,701.63</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts payable	-2,333.28
Total Accounts Payable	-2,333.28
Other Current Liabilities	
Accrued Payroll	7,026.11
Accued Payroll Taxes	667.02
Total Other Current Liabilities	7,693.13
Total Current Liabilities	5,359.85
Total Liabilities	5,359.85
Equity	
Retained Earnings	438,407.92
Net Income	360,933.86
Total Equity	799,341.78
TOTAL LIABILITIES & EQUITY	<u>804,701.63</u>

Terrebonne Economic Development Authority
Balance Sheet
As of June 1, 2007

	<u>Jun 1, 07</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking	773,546.55
Total Checking/Savings	773,546.55
Other Current Assets	
Prepaid Insurance	4,896.61
Total Other Current Assets	4,896.61
Total Current Assets	778,443.16
Fixed Assets	
Accumulated Depreciation	-1,984.74
Office Furniture & Equipment	28,243.21
Total Fixed Assets	26,258.47
TOTAL ASSETS	<u>804,701.63</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts payable	-2,333.28
Total Accounts Payable	-2,333.28
Other Current Liabilities	
Accrued Payroll	7,026.11
Accrued Payroll Taxes	667.02
Total Other Current Liabilities	7,693.13
Total Current Liabilities	5,359.85
Total Liabilities	5,359.85
Equity	
Retained Earnings	438,407.92
Net Income	360,933.86
Total Equity	799,341.78
TOTAL LIABILITIES & EQUITY	<u>804,701.63</u>

Terrebonne Economic Development Authority
Revenue & Expenditures Budget vs. Actual
June 2007

	<u>Jun 07</u>	<u>Budget</u>	<u>% of Budget</u>
Expense			
ADMINISTRATIVE	21,710.04	7,058.35	307.6%
BUSINESS RETENTION	190.61	1,608.34	11.9%
CONTRACT SERVICES	3,113.00	2,000.01	155.6%
MARKETING/RECRUITMENT	2,343.50	9,941.71	23.6%
PAYROLL	24,577.49	25,633.35	95.9%
Total Expense	<u>51,934.64</u>	<u>46,241.76</u>	<u>112.3%</u>
Net Income	<u><u>-51,934.64</u></u>	<u><u>-46,241.76</u></u>	<u><u>112.3%</u></u>

Terrebonne Economic Development Authority
Balance Sheet
As of June 30, 2007

	Jun 30, 07
ASSETS	
Current Assets	
Checking/Savings	
Checking	719,971.91
Total Checking/Savings	719,971.91
Other Current Assets	
Prepaid Insurance	4,896.61
Total Other Current Assets	4,896.61
Total Current Assets	724,868.52
Fixed Assets	
Accumulated Depreciation	-1,984.74
Office Furniture & Equipment	29,883.21
Total Fixed Assets	27,898.47
TOTAL ASSETS	752,766.99
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts payable	-7,762.21
Total Accounts Payable	-7,762.21
Other Current Liabilities	
Accrued Payroll	7,026.11
Accrued Payroll Taxes	667.02
Total Other Current Liabilities	7,693.13
Total Current Liabilities	-69.08
Total Liabilities	-69.08
Equity	
Retained Earnings	438,407.92
Net Income	314,428.15
Total Equity	752,836.07
TOTAL LIABILITIES & EQUITY	752,766.99

Terrebonne Economic Development Authority
Balance Sheet
As of January 1, 2007

	<u>Jan 1, 07</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking	426,014.80
Total Checking/Savings	426,014.80
Other Current Assets	
Prepaid Insurance	4,896.61
Total Other Current Assets	4,896.61
Total Current Assets	430,911.41
Fixed Assets	
Accumulated Depreciation	-1,984.74
Office Furniture & Equipment	28,243.21
Total Fixed Assets	26,258.47
TOTAL ASSETS	<u>457,169.88</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts payable	10,969.44
Total Accounts Payable	10,969.44
Other Current Liabilities	
Accrued Payroll	7,026.11
Accrued Payroll Taxes	667.02
Total Other Current Liabilities	7,693.13
Total Current Liabilities	18,662.57
Total Liabilities	18,662.57
Equity	
Retained Earnings	438,407.92
Net Income	99.39
Total Equity	438,507.31
TOTAL LIABILITIES & EQUITY	<u>457,169.88</u>

Terrebonne Economic Development Authority
Revenue & Expenditures Budget vs. Actual
January through June 2007

	<u>Jan - Jun 07</u>	<u>Budget</u>	<u>% of Budget</u>
Income			
Occupational Licenses Revenue	555,000.00		
Other revenues	31.56		
Total Income	<u>555,031.56</u>		
Expense			
ADMINISTRATIVE	40,674.65	42,350.10	96.0%
BUSINESS RETENTION	1,486.24	9,650.04	15.4%
CONTRACT SERVICES	10,727.18	12,000.06	89.4%
MARKETING/RECRUITMENT	28,816.15	59,650.26	48.3%
PAYROLL	160,860.32	153,800.10	104.6%
Total Expense	<u>242,564.54</u>	<u>277,450.56</u>	<u>87.4%</u>
Net Income	<u><u>312,467.02</u></u>	<u><u>-277,450.56</u></u>	<u><u>-112.6%</u></u>