



**TERREBONNE**  
Economic Development Authority  
Houma, LA

**Semi-annual  
Operational Report  
January – June 2006**

Introduction: As per the cooperative endeavor agreement, The Terrebonne Economic Development Authority submits for your consideration a report of activities and financial statement for January 2006 – June 2006. 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](mailto:mferdinand@tpeda.org) or call 985-873-6890.

# Economic Condition

Terrebonne Economic Development Authority was created in 2005 by the State Legislature. It is a public/private partnership between parish government, 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.

One of the first initiatives in which TEDA was involved was SEACOR's selection of Houma in 2005 as its new headquarters, consolidating offices – including payroll and benefits departments -- from several other locations in mid-2006. That \$3.5 million project will bring 110 marine-support employees to downtown Houma, resulting in more commerce within parish boundaries through the company's 1,500 vendors, movement of its employees to offshore locations, increased area home sales and more employee dollars being spent in Terrebonne Parish. SEACOR also plans to open a warehouse and transportation center in Terrebonne Parish to facilitate its offshore operations. TEDA is working to help facilitate that warehouse site selection.

Action items for first two quarters in 2006:

- Retain a Chief Executive Officer, staff and begin full operations.
- Updating of the 2002 strategic plan for economic development to reflect the parish's needs and changes since its formation. A work in progress, but strategic goals are shaping up to include:
  - Retaining existing industrial manufacturing business, vertical integration of seafood and agriculture industry and becoming the portal of information for existing business.
  - Expanding the economy with new manufacturing, recruiting back oil industry companies who left area and displaced companies; recruiting industries that can capitalize on our location as stepping off point to the Gulf; and capitalizing on seafood industry – seek companies to add value to our raw materials.
  - Assisting strategic partners on issues related to quality of life, like recreation emphasis, and finding grant money to infuse into these projects; facilitating the construction/development of sportsplex; and seeking funding/grants to enhance downtown as a tourist destination.
- Supporting continued 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.
- Meeting with numerous local companies in one-on-one settings to determine how their operations can be assisted in expansion or retention.
- Recruiting companies and industries from outside the state to expand, joint venture, relocate or acquire into Louisiana via Terrebonne Parish, as well as in-state companies to expand operations to include locations this parish.
- Work with strategic partners to address workforce-development issues.
- Organization and hosting of educational seminars for local companies on various tax incentives and government programs designed to enhance their bottom lines.

Among other happenings in the parish in 2005 were:

- The 400-acre Port of Terrebonne signed not only its first tenant, but two others. Thoma-Sea Boatbuilders signed a 10-year lease for an office and shipyard, North American Fabricators leased land for a parking lot and Double R Barge Fleet leased space for a warehouse to aid its safety and barge-fleet operations. Edison Chouest announced plans to build a new shipyard on land donated to the port, bringing as many as 1,000 jobs to the facility.
- BP announced plans to build a 122,000-square-foot storage and preservation facility at La. 311 and U.S. 90 to consolidate of several operations under one roof. Construction begins and completes in 2006.
- Newman Crane moved one of its operations from Venice to Dulac following Hurricane Katrina. Its officers report their plan to retain those operations in Terrebonne indefinitely; they are looking for homes in the area.
- Retail has grown along Martin Luther King Boulevard, with the addition of such chains as Olive Garden and Starbucks, as well as smaller outlets. Another large-scale shopping center was announced for construction, with national retailer Hobby Lobby named as a primary tenant. A Sam's Club began construction, opening in 2006.
- Service companies – everything from fitness clubs to medical offices to financial services to climate-controlled storage – opened numerous new sites in Houma. Others are planned for construction.
- At least two new hotels began construction, with one coming to completion and full occupancy nearly immediately.
- Loss of a grocery retailer with two locations in Houma, and one furniture retailer.

Other economic expectations for 2006:

- New restaurants -- including a steakhouse and a couple of Japanese restaurants -- more retailers and hoteliers locating in the parish, increasing occupational-license and sales tax revenues.
- Continued low unemployment rate, which has been hovering about 3.7 percent.
- Continued uptick of oil-and-gas sector, and its related industries as hurricane recovery continues and the price of oil remains high.

# Strategic Plan Implementation

## Existing Business Expansion/Retention Activities

For the first six months of 2006, TEDA staff has been working to enhance the existing business community in various ways. Although not often the primary focus of most media coverage, the bulk of economic growth takes place with existing business. It is far easier to grow the business you have than recruit new business. TEDA's existing business effort has been augmented by the hiring of a retention and expansion director, whose efforts are primarily focused on this business sector.

Activities include but were not limited to:

- Working with the port commission to help facilitate agreement between the Port of Terrebonne and a potential tenant, a company already operating in parish but needing a new site.
- Working with the Houma-Terrebonne Airport staff to:
  - Attract the Louisiana Optical Network Initiative, or LONI, to the airport which would enhance not only the airport but the parish as a location for technology-based companies and initiatives.
  - Assist airport staff and compile a follow-up report for an Economic Development Administration, Department of Commerce, grant awarded in 2000.
- Writing of a \$25,000 grant with an eye toward partially funding one or more of several general projects, including updating the study for the deepening of the Houma Navigation Canal, a technology incubator and potential grants to small businesses. The allotment of those dollars is to be directed by TEDA's finance committee.
- Peripherally discussing with potentially affected businesses and planning a larger meeting to continue exploring the feasibility of expanding rail back to industrial areas of Terrebonne Parish, as well as the port and airport, to help facilitate the area becoming a distribution hub.
- 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, 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, a few news stories/photographs have been published about TEDA clients and staff has been quoted in several articles about local economic issues, aside from agency business.

- 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.
- Scheduling a staff visit to LEDA, Lafayette Economic Development Authority, Aug. 3 to familiarize with operations and services offered to help develop our organization’s structure.
- Planning to be a exhibitor at the International WorkBoat Show in New Orleans this fall to help identify opportunities for expansion of our existing shipbuilding industry; also looking for more tradeshow opportunities to enhance other industry in the parish.
- Staff has hosted visits by state economic-development officials to familiarize them with the parish’s offerings, assets and ongoing projects; that included a meeting with the state’s European representative and a handful of interested companies. More such visits are planned for the near future. Staff also has been working with local companies to network with local leaders to expand their awareness of existing-business projects.
- Co-hosted with state and regional partners an educational seminar for local companies on the Go Zone tax-incentive package available to assist in their expansion.
- Working with more than 25 companies that are either expanding, considering expanding, at risk or are startup entrepreneurial enterprises to help facilitate those projects. That includes at least one local company interested in building multi-family residential housing to address housing shortage for low- to moderate-income families.
- Participated in the Governors’ Economic Development Conference, “Weathering the Storm,” Louisiana Speaks workshops for the Louisiana Recovery Authority, Louisiana Team City Program and U.S. Department of Commerce presentations.
- Created a contacts database to help track companies in the parish with whom staff is working.

# Strategic Plan Implementation

## Marketing/Business Recruitment Activities

- **Recruitment** – defined as the recruitment of business and industry to Terrebonne Parish according to the goals set forth in the Strategic Plan. Although often the most-publicized element of economic development, statistically less than 3% of projects locate in the average community.
  - Projects Submitted – although TEDA is a new organization, we have experienced significant interest in the community and have submitted proposals on manufacturing, warehousing, commercial, service industries and residential, with half developing into active projects.
  - Projects Database
    - A projects database has been created in Access to track amount and progress of submissions.
  - Inventory Database
    - An inventory (property) database has been created and is currently being maintained.
  
- **Marketing** – marketing is defined as: creating and implementing advertisement and promotional for regional and national placement to promote Terrebonne Parish and serve as the branding mechanism for the authority
  - Director hired
    - Marketing and recruitment director hired – start date: May 8, 2006
  - Logo & Tagline
    - Logo and tagline adopted as part of the strategic-planning retreat.
  - Strategic Plan
    - Strategic Planning Retreat occurred in June 2006
      - Goals and targets identified
        - Initiatives to be addressed by board subcommittees
  - Trade shows and seminars having participated in:
    - Department of Commerce – Washington, D.C. -- Economic developers from the hurricane- affected areas allowed to meet with leading U.S. corporations.
    - Louisiana Department of Economic Development Governor's Conference – Baton Rouge – Communities, Parishes and development organizations from throughout the state participated in the State's plan for economic development for the year.
    - GO Zone Seminar – Houma – Partner with the State and SLEC to provide critical information relating to new federal incentives.
    - LA Speaks – Lafayette, New Orleans; one planned in Houma.
    - Entergy's Team City Louisiana Expo – Baton Rouge – Community branding and strategic partnerships.
    - LA Factory building Symposium – Baton Rouge.
    - International WorkBoat Show planned – New Orleans.

- OTC Show (Offshore Technology Conference) – Houston – First show to partner with the state.
    - ICSC Show (Shopping Center Conference) – New Orleans - First show TEDA markets the Parish.
    - Corenet Global –Planning to partner with LED in November
  - Web site
    - Preliminary meeting with TPCG – IT and are working to upgrade the Web site if possible.
      - Material assembled and organizational meeting with IT to transpire in August.
  - Showpiece
    - Demographic data updated and information compiled.
  - Print Ads
    - Business periodical identified and listings in two are currently agreed upon.
      - Business Expansion Journal
        - Have passed on advertising in this periodical this year – may budget for in next years’ budget.
      - Trade & Industry Magazine
        - Will advertise with ½ page island ad in September/October issue.
  - Educational collaterals and seminars
    - Business Boot camp
      - USDA contacted to bring educational piece to Houma/Terrebonne.
    - How to start a business
      - Information compiled and layout should begin in August.
- **Community Development** – defined as improving the local business environment, infrastructure development, research, and other quality-of-place-related issues that substantiate the fulfillment of the Strategic Plan.
  - Downtown Development District
    - Met with Art DeFraites to touch base on the boardwalk plans for downtown. Offered assistance in planning.
  - Terrebonne Arts & Humanities Council
    - Met with board to discuss partnering with to identify areas for improvement of quality of place.
  - Grant Writing
    - TEDA
      - Credit Bureau of Baton Rouge – applied for
    - Chet Morrison Contractors
      - Belle Isle Restoration Application

# Long-Range Economic Development Concerns

There are general long-range items that affect economic development that TEDA will be involved in through practice and partnership to insure the continued growth of Terrebonne Parish's economy:

- 1) Levee protection and drainage: To insure the retention of existing business and future growth of Terrebonne Parish, business and industry must be provided a level of protection from hurricanes and storm surge. The development of a system of protective levees would diminish direct risk to real and personal property and provide a level of security to financing institutions, insurance companies and those taking on capital projects in the parish. This protection system is not limited to levees as locks and floodgates will also need to be integrated into the plan. Further by reducing the risk to homes, employers would be able to offer future employees a higher "quality of place" for what is often the employee's greatest investment. As protective measures are added, further development of internal water and storm runoff management is required to insure proper drainage for existing development.
  
- 2) Highway designation and development: The primary growth corridors in the United States for the past 40 years have followed interstate development and designation. Louisiana is no exception. The portion of U.S. 90 that passes through Terrebonne Parish has been upgraded and is interstate standard. Awarding the designation would insure that site locations consultants making preliminary evaluations for large projects would not eliminate Terrebonne Parish because of a lack of interstate infrastructure. This designation can be done with little or no cost to Terrebonne Parish. Further development of road and highway infrastructure would assist local business and industry by reducing the cost of transportation and providing additional evacuation routes for personnel in the event of future hurricanes.
  
- 3) Business risk: Many companies are evaluating their presence in south Louisiana. The retention of industrial jobs is critical to the further of Houma/Terrebonne. It is often far more cost effective to keep the businesses you have than to attempt to recruit new business. Community Development Block Grant funds can be used in the retention of jobs. Businesses most at risk are those that did receive damage from Katrina or Rita. Assisting industries at risk is critical. Relocation within the parish is an option and preferred; however, there is very limited developed industrial land in less at-risk areas, and site development can be cost prohibitive. The Terrebonne Economic Development Authority has identified a minimum of two infrastructure projects that would assist in significant job retention. Preliminary costs and needs are in the process of being determined. These businesses could receive further incentives to operate in Terrebonne Parish by

offering low-interest loans and guaranteed loans with flexible repayment schedules. This incentive is important for small business. The State programs are very limited in what they can do for existing business unless they create new jobs.

- 4) Access to Rail: Terrebonne Parish has limited rail access for those businesses requiring diverse transportation alternatives. The higher the price of fuel, the greater the role rail and water transportation play in the direct cost to manufactures and distributors. It is the only cost aside from direct labor that burdens business ever day. In support of our strategic allies, TEDA had received several requests for proposals relating to manufactures that require rail. Study must be conducted and an action plan developed to increase rail availability to improve intermodal capability and capacity in the Parish. Our lack of rail service has placed Terrebonne Parish at a competitive disadvantage in the pursuit of these projects.

# Financial Summary

Terrebonne Economic Development Authority  
**Balance Sheet**  
As of January 1, 2006

	<u>Jan 1, 06</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking	<u>169,232.57</u>
Total Checking/Savings	<u>169,232.57</u>
Total Current Assets	<u>169,232.57</u>
TOTAL ASSETS	<u><u>169,232.57</u></u>
LIABILITIES & EQUITY	
Equity	
Retained Earnings	<u>169,232.57</u>
Total Equity	<u>169,232.57</u>
TOTAL LIABILITIES & EQUITY	<u><u>169,232.57</u></u>

**Terrebonne Economic Development Authority**  
**Revenue & Expenditures Budget vs. Actual**  
 January through June 2006

	Jan 06	Budget	% of Budget
<b>Income</b>			
Occupational licenses	0.00	0.00	0.0%
<b>Total Income</b>	0.00	0.00	0.0%
<b>Expense</b>			
Accounting/legal/audits	0.00	2,083.34	0.0%
Administrative overhead	0.00	9,125.00	0.0%
Committee meeting expenses			
Strategic Partners	0.00		
Committee meeting expenses - Other	0.00	166.67	0.0%
<b>Total Committee meeting expenses</b>	0.00	166.67	0.0%
Communications	442.58	1,000.00	44.3%
Dues/subscriptions; postage	0.00	1,525.00	0.0%
Insurance	0.00	2,083.34	0.0%
Marketing/Advertising			
External Marketing	0.00	4,166.67	0.0%
Internal Marketing	0.00	4,166.67	0.0%
Marketing/Advertising - Other	2,434.11		
<b>Total Marketing/Advertising</b>	2,434.11	8,333.34	29.2%
Misc.	0.00	833.34	0.0%
Office expenses	389.80	1,691.67	23.0%
Office space rental	0.00	2,000.00	0.0%
Payroll	1,323.02	28,333.34	4.7%
POV	0.00	300.00	0.0%
Professional incentives/develop	0.00	4,466.67	0.0%
Seminar/convention registration	0.00	416.67	0.0%
Travel/mileage	0.00	1,083.34	0.0%
<b>Total Expense</b>	4,589.51	63,441.72	7.2%
<b>Net Income</b>	<b>-4,589.51</b>	<b>-63,441.72</b>	<b>7.2%</b>

**Terrebonne Economic Development Authority**  
**Balance Sheet**  
As of January 31, 2006

	<u>Jan 31, 06</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Checking	<u>164,643.06</u>
Total Checking/Savings	<u>164,643.06</u>
Total Current Assets	<u>164,643.06</u>
<b>TOTAL ASSETS</b>	<u><u>164,643.06</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Retained Earnings	169,232.57
Net Income	-4,589.51
Total Equity	<u>164,643.06</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>164,643.06</u></u>

**Terrebonne Economic Development Authority**  
**Revenue & Expenditures Budget vs. Actual**  
 January through June 2006

	Feb 06	Budget	% of Budget
Income			
Occupational licenses	0.00	0.00	0.0%
Total Income	0.00	0.00	0.0%
Expense			
Accounting/legal/audits	0.00	2,083.34	0.0%
Administrative overhead	1,740.45	9,125.00	19.1%
Committee meeting expenses			
Strategic Partners	0.00		
Committee meeting expenses - Other	0.00	166.67	0.0%
Total Committee meeting expenses	0.00	166.67	0.0%
Communications	0.00	1,000.00	0.0%
Dues/subscriptions; postage	95.00	1,525.00	6.2%
Insurance	0.00	2,083.34	0.0%
Marketing/Advertising			
External Marketing	0.00	4,166.67	0.0%
Internal Marketing	137.26	4,166.67	3.3%
Marketing/Advertising - Other	0.00		
Total Marketing/Advertising	137.26	8,333.34	1.6%
Misc.	0.00	833.34	0.0%
Office expenses	0.00	1,691.67	0.0%
Office space rental	0.00	2,000.00	0.0%
Payroll	6,497.98	28,333.34	22.9%
POV	0.00	300.00	0.0%
Professional incentives/develop	0.00	4,466.67	0.0%
Seminar/convention registration	0.00	416.67	0.0%
Travel/mileage	0.00	1,083.34	0.0%
Total Expense	8,470.69	63,441.72	13.4%
Net Income	-8,470.69	-63,441.72	13.4%

**Terrebonne Economic Development Authority**  
**Balance Sheet**  
As of February 28, 2006

	<u>Feb 28, 06</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Checking	<u>156,172.37</u>
Total Checking/Savings	<u>156,172.37</u>
Total Current Assets	<u>156,172.37</u>
<b>TOTAL ASSETS</b>	<u><u>156,172.37</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Retained Earnings	169,232.57
Net Income	<u>-13,060.20</u>
Total Equity	<u>156,172.37</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>156,172.37</u></u>

**Terrebonne Economic Development Authority**  
**Revenue & Expenditures Budget vs. Actual**  
 January through June 2006

	Mar 06	Budget	% of Budget
<b>Income</b>			
Occupational licenses	335,911.76	335,911.76	100.0%
<b>Total Income</b>	335,911.76	335,911.76	100.0%
<b>Expense</b>			
Accounting/legal/audits	0.00	2,083.34	0.0%
Administrative overhead	116.75	9,125.00	1.3%
Committee meeting expenses			
Strategic Partners	415.00		
Committee meeting expenses - Other	0.00	166.67	0.0%
<b>Total Committee meeting expenses</b>	415.00	166.67	249.0%
Communications	215.00	1,000.00	21.5%
Dues/subscriptions; postage	120.00	1,525.00	7.9%
Insurance	0.00	2,083.34	0.0%
Marketing/Advertising			
External Marketing	0.00	4,166.67	0.0%
Internal Marketing	114.65	4,166.67	2.8%
Marketing/Advertising - Other	0.00		
<b>Total Marketing/Advertising</b>	114.65	8,333.34	1.4%
Misc.	0.00	833.34	0.0%
Office expenses	4.17	1,691.67	0.2%
Office space rental	0.00	2,000.00	0.0%
Payroll	9,783.80	28,333.34	34.5%
POV	450.00	300.00	150.0%
Professional incentives/develop	0.00	4,466.67	0.0%
Seminar/convention registration	100.00	416.67	24.0%
Travel/mileage	959.08	1,083.34	88.5%
<b>Total Expense</b>	12,278.45	63,441.72	19.4%
<b>Net Income</b>	<b>323,633.31</b>	<b>272,470.04</b>	<b>118.8%</b>

**Terrebonne Economic Development Authority**  
**Balance Sheet**  
As of March 31, 2006

	<u>Mar 31, 06</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Checking	<u>479,805.68</u>
Total Checking/Savings	<u>479,805.68</u>
Total Current Assets	<u>479,805.68</u>
<b>TOTAL ASSETS</b>	<u><u>479,805.68</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Retained Earnings	169,232.57
Net Income	<u>310,573.11</u>
Total Equity	<u>479,805.68</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>479,805.68</u></u>

**Terrebonne Economic Development Authority**  
**Revenue & Expenditures Budget vs. Actual**  
 January through June 2006

	Apr 06	Budget	% of Budget
<b>Income</b>			
Occupational licenses	186,698.45	186,698.45	100.0%
<b>Total Income</b>	186,698.45	186,698.45	100.0%
<b>Expense</b>			
Accounting/legal/audits	0.00	2,083.34	0.0%
Administrative overhead	0.00	9,125.00	0.0%
Committee meeting expenses			
Strategic Partners	0.00		
Committee meeting expenses - Other	0.00	166.67	0.0%
<b>Total Committee meeting expenses</b>	0.00	166.67	0.0%
Communications	0.00	1,000.00	0.0%
Dues/subscriptions; postage	0.00	1,525.00	0.0%
Insurance	0.00	2,083.34	0.0%
Marketing/Advertising			
External Marketing	0.00	4,166.67	0.0%
Internal Marketing	0.00	4,166.67	0.0%
Marketing/Advertising - Other	0.00		
<b>Total Marketing/Advertising</b>	0.00	8,333.34	0.0%
Misc.	0.00	833.34	0.0%
Office expenses	0.00	1,691.67	0.0%
Office space rental	0.00	2,000.00	0.0%
Payroll	6,623.76	28,333.34	23.4%
POV	0.00	300.00	0.0%
Professional incentives/develop	0.00	4,466.67	0.0%
Seminar/convention registration	0.00	416.67	0.0%
Travel/mileage	0.00	1,083.34	0.0%
<b>Total Expense</b>	6,623.76	63,441.72	10.4%
<b>Net Income</b>	<b>180,074.69</b>	<b>123,256.73</b>	<b>146.1%</b>

**Terrebonne Economic Development Authority**  
**Balance Sheet**  
As of April 30, 2006

	<u>Apr 30, 06</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Checking	<u>659,880.37</u>
Total Checking/Savings	<u>659,880.37</u>
Total Current Assets	<u>659,880.37</u>
<b>TOTAL ASSETS</b>	<u><u>659,880.37</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Retained Earnings	169,232.57
Net Income	<u>490,647.80</u>
Total Equity	<u>659,880.37</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>659,880.37</u></u>

**Terrebonne Economic Development Authority**  
**Revenue & Expenditures Budget vs. Actual**  
 January through June 2006

	May 06	Budget	% of Budget
Income			
Occupational licenses	28,022.06	28,022.06	100.0%
Total Income	28,022.06	28,022.06	100.0%
Expense			
Accounting/legal/audits	0.00	2,083.34	0.0%
Administrative overhead	5,355.72	9,125.00	58.7%
Committee meeting expenses			
Strategic Partners	0.00		
Committee meeting expenses - Other	0.00	166.67	0.0%
Total Committee meeting expenses	0.00	166.67	0.0%
Communications	95.00	1,000.00	9.5%
Dues/subscriptions; postage	115.75	1,525.00	7.6%
Insurance	0.00	2,083.34	0.0%
Marketing/Advertising			
External Marketing	0.00	4,166.67	0.0%
Internal Marketing	761.64	4,166.67	18.3%
Marketing/Advertising - Other	0.00		
Total Marketing/Advertising	761.64	8,333.34	9.1%
Misc.	0.00	833.34	0.0%
Office expenses	165.67	1,691.67	9.8%
Office space rental	0.00	2,000.00	0.0%
Payroll	10,453.52	28,333.34	36.9%
POV	450.00	300.00	150.0%
Professional incentives/develop	0.00	4,466.67	0.0%
Seminar/convention registration	0.00	416.67	0.0%
Travel/mileage	841.29	1,083.34	77.7%
Total Expense	18,238.59	63,441.72	28.7%
Net Income	9,783.47	-35,419.66	-27.6%

**Terrebonne Economic Development Authority**  
**Balance Sheet**  
As of May 31, 2006

	<u>May 31, 06</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Checking	<u>669,663.84</u>
Total Checking/Savings	<u>669,663.84</u>
Total Current Assets	<u>669,663.84</u>
<b>TOTAL ASSETS</b>	<u><u>669,663.84</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Retained Earnings	169,232.57
Net Income	<u>500,431.27</u>
Total Equity	<u>669,663.84</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>669,663.84</u></u>

**Terrebonne Economic Development Authority**  
**Revenue & Expenditures Budget vs. Actual**  
 January through June 2006

	Jun 06	Budget	% of Budget
Income			
Occupational licenses	4,367.73	4,367.73	100.0%
<b>Total Income</b>	<b>4,367.73</b>	<b>4,367.73</b>	<b>100.0%</b>
Expense			
Accounting/legal/audits	504.00	2,083.34	24.2%
Administrative overhead	2,995.09	9,125.00	32.8%
Committee meeting expenses			
Strategic Partners	105.00		
Committee meeting expenses - Other	0.00	166.67	0.0%
<b>Total Committee meeting expenses</b>	<b>105.00</b>	<b>166.67</b>	<b>63.0%</b>
Communications	223.60	1,000.00	22.4%
Dues/subscriptions; postage	357.39	1,525.00	23.4%
Insurance	3,429.36	2,083.34	164.6%
Marketing/Advertising			
External Marketing	0.00	4,166.67	0.0%
Internal Marketing	558.45	4,166.67	13.4%
Marketing/Advertising - Other	0.00		
<b>Total Marketing/Advertising</b>	<b>558.45</b>	<b>8,333.34</b>	<b>6.7%</b>
Misc.	0.00	833.34	0.0%
Office expenses	733.55	1,691.67	43.4%
Office space rental	0.00	2,000.00	0.0%
Payroll	18,025.00	28,333.34	63.6%
POV	600.00	300.00	200.0%
Professional incentives/develop	972.50	4,466.67	21.8%
Seminar/convention registration	906.98	416.67	217.7%
Travel/mileage	433.33	1,083.34	40.0%
<b>Total Expense</b>	<b>29,844.25</b>	<b>63,441.72</b>	<b>47.0%</b>
<b>Net Income</b>	<b>-25,476.52</b>	<b>-59,073.99</b>	<b>43.1%</b>

**Terrebonne Economic Development Authority**  
**Balance Sheet**  
As of June 30, 2006

	<u>Jun 30, 06</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Checking	<u>644,187.32</u>
Total Checking/Savings	<u>644,187.32</u>
Total Current Assets	<u>644,187.32</u>
<b>TOTAL ASSETS</b>	<u><u>644,187.32</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Retained Earnings	169,232.57
Net Income	<u>474,954.75</u>
Total Equity	<u>644,187.32</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>644,187.32</u></u>

**Terrebonne Economic Development Authority**  
**Revenue & Expenditures Budget vs. Actual**  
 January through June 2006

	TOTAL		% of Budget
	Jan - Jun 06	Budget	
<b>Income</b>			
Occupational licenses	555,000.00	555,000.00	100.0%
<b>Total Income</b>	555,000.00	555,000.00	100.0%
<b>Expense</b>			
Accounting/legal/audits	504.00	12,500.04	4.0%
Administrative overhead	10,208.01	54,750.00	18.6%
Committee meeting expenses			
Strategic Partners	520.00		
Committee meeting expenses - Other	0.00	1,000.02	0.0%
<b>Total Committee meeting expenses</b>	520.00	1,000.02	52.0%
Communications	976.18	6,000.00	16.3%
Dues/subscriptions; postage	688.14	9,150.00	7.5%
Insurance	3,429.36	12,500.04	27.4%
Marketing/Advertising			
External Marketing	0.00	25,000.02	0.0%
Internal Marketing	1,572.00	25,000.02	6.3%
Marketing/Advertising - Other	2,434.11		
<b>Total Marketing/Advertising</b>	4,006.11	50,000.04	8.0%
Misc.	0.00	5,000.04	0.0%
Office expenses	1,293.19	10,150.02	12.7%
Office space rental	0.00	12,000.00	0.0%
Payroll	52,707.08	170,000.04	31.0%
POV	1,500.00	1,800.00	83.3%
Professional incentives/develop	972.50	26,800.02	3.6%
Seminar/convention registration	1,006.98	2,500.02	40.3%
Travel/mileage	2,233.70	6,500.04	34.4%
<b>Total Expense</b>	80,045.25	380,650.32	21.0%
<b>Net Income</b>	<b>474,954.75</b>	<b>174,349.68</b>	<b>272.4%</b>