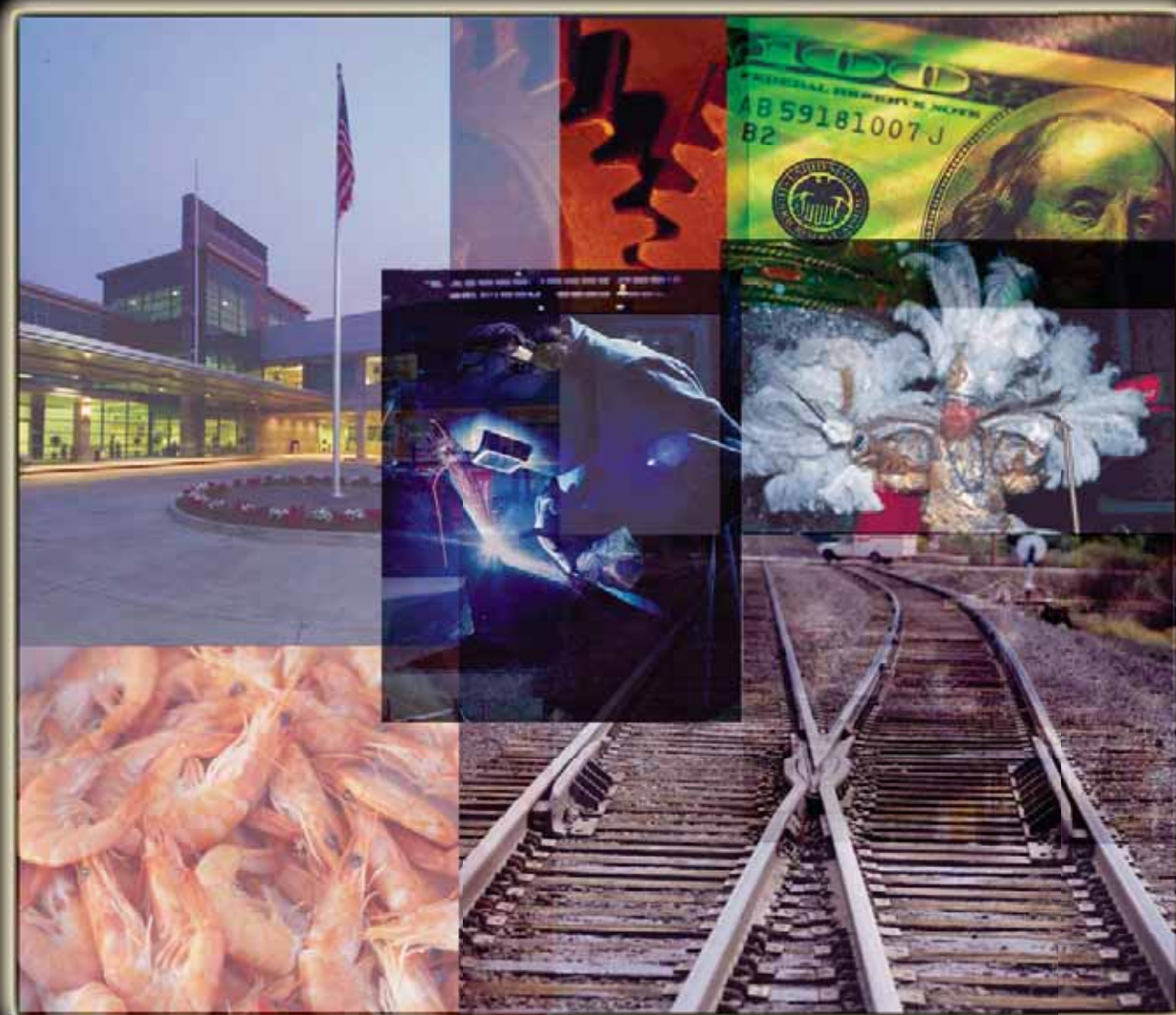




2008 Semi-Annual Report



Terrebonne

Economic Development Authority
Houma, Louisiana

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 2008. 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 in a growth pattern, with continued high employment as well as retail and industrial growth. Terrebonne's unemployment rate has been considered at near full employment for the first half of 2008 and for more than three years has been the lowest or nearly the lowest in the state. Terrebonne's unemployment rate at the end of June 2008 was 3.4 percent. The state's unemployment rate, comparatively, logged in at 4.8 percent for June 2008. Unemployment at 3.4 percent is the lowest unemployment in the state of Louisiana.

Retail and service operations have continued to grow in both east and west Houma, with the opening of locally owned restaurants, retailers and service companies. The latest large-scale shopping center continues with its growth and is taking shape with further service and restaurant industry tenants: national chain Buffalo Wild Wings, Zen Japanese Restaurant and other nationally recognized chains. Several hotels have either opened or broken ground in 2007 including: The Comfort Inn & Suites, Microtel, Baymont Inn, Howard Johnson's, and the upcoming Civic Center Hotel recently approved by the Terrebonne Parish Council.

The oil-and-gas and marine sectors are continuing to react to market demand and grow, mainly due to the economic reaction to the price of oil. The northern end of Terrebonne Parish has experienced the construction of BP's training facility, which consolidates offshore training into a single training location from multiple locations around the gulf state; BP's commitment to a training center being built adjacent to the preservation and maintenance facility; and the groundbreaking of Weatherford Gemoco's manufacturing facilities on or near La. 311 ensures further growth in this area. Weatherford Gemoco's \$45 million investment will support the retention of 400 jobs and the creation of 50 more in the next few years, a project once at risk of relocating to the Houston area. Suppliers for both Weatherford and BP have shown interest in locating near their prospective clients. That area is expected to continue growing in 2008, 2009 and 2010.

This illustrates Terrebonne's role in the state economy through 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 January to update and refine the organization's focus. Goals include:

- Interact with an economic development consultant to establish a broader understanding of economic development patterns in other areas of the state
- Assess what the change in administration means for TEDA on the federal, state and local levels
- Consider dates for updating the Strategic Plan

Target markets are constantly revised and goals have been set forth by the TEDA board at its 2008 winter 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

language conversion pieces for marketing, a real-estate database partnership with Entergy, a site-selection consultant mission and a direct-mail piece.

In the first half of 2008, TEDA staff has continued to meet and work with 179 new clients (local companies and organizations) in Terrebonne Parish, providing direct technical assistance through business counseling, customer service training, business-plan consultation, assessing local market information and the like. In total, TEDA staff has met with more than 400 Terrebonne Parish businesses and strategic allies since June 2006.

Staff also continues working with strategic partners like South Central Industrial Association, the Houma Convention and Visitors Bureau, the Downtown Development District, the Houma-Terrebonne Chamber of Commerce, the Terrebonne Port and the Houma-Terrebonne Airport.

Strategic Plan Implementation

Existing Business Expansion/Retention Activities

In 2008, TEDA's staff has been working to add more technical-assistance services to its offerings aimed at enhancing the existing business community, including startup companies.

This is being accomplished through execution of a hurricane-recovery grant from the Louisiana Recovery Authority and Louisiana Economic Development. By June 30, 2008, 129 units of service have been delivered through the program. Also, a credit and budgeting seminar had been conducted.

One of the more high-profile project in which TEDA has been involved is the planned expansion of Buquet Distributing. In May, TEDA, as the public sponsor, helped the company secure \$5 million in bonding allocation for the expansion project, which is expected to expand the warehouse operation and add approximately 10 employees to its staff of 70.

Another exciting initiative is the pilot labor recruitment program "Work It! Louisiana," an SCIA-initiated program marketing vocational/technical career opportunities in Terrebonne, St. Mary, Lafourche and Assumption to K-12 students in the region. TEDA serves as the governmental fiscal agent, and actively administered the funding for the \$370,000 awarded for the program operation; of that amount, \$14,636.34 remained at the end of the contract and will be returned to Louisiana Department of Labor. TEDA also assisted in obtaining the funds needed for the program's second year.

Staff is actively working with more than 100 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 shipyard expansion, some restaurant and retail projects, and three hotels entering the market.

Performance Measure Indicators	FY 2007 Actual	FY 2008 Projected	FY 2008 Semi- Annual
Number of new business clients receiving technical assistance	179	125	53
Number of advanced notification referrals of state tax incentive programs through the Enterprise Zone and other programs	40	32	16
Permanent jobs proposed through the Enterprise Zone (EZ) and Quality Jobs (QJ) programs	771	160	426
Construction jobs proposed through the EZ and QJ programs	435	80	423
Number of grant applications submitted to state, federal and other agencies for projects in Terrebonne Parish (EDA, Rural Development, etc.)	15	12	7

Activities include but were not limited to:

- Continuing 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 Rotary and Kiwanis Clubs; through TEDA's newsletter; and 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. TEDA staff is quoted in articles and are featured in promotional segments on local news and radio programs.
- Continuing to build partnerships with strategic allies in the community – professional organizations as well as governmental agencies – to establish partnerships and positive working relations. These allies include Houma-Terrebonne Chamber of Commerce, South Central Industrial Association, Houma Area Convention and Visitors Bureau, Louisiana Economic Development, Work Connection/One Stop Career Solutions, Manufacturing Extension Partnership of Louisiana, Southwest Trade Adjustment Assistance Center, South Central Planning and Development Commission, Louisiana Small Business Development Center, MBECA Entrepreneurship Center, Catholic Social Services, Operation Hope and the local technical-community colleges.
- Executing two Economic Development Assistance Program grants totaling nearly \$1.3 million for two local companies to make public infrastructure improvements. TEDA is serving as the fiscal agent on the projects for Weatherford Gemoco, executing a \$900,000 grant, and Eagle Dry Dock and Marine Services, executing a \$281,000 grant.
- Assisting South Central Planning and Development Commission in its administration of Phase II of the Louisiana Recovery Authority/Louisiana Economic Development's Small Firm Loan and Grant Program by providing loan-application counseling and technical assistance to some applicants.

- Hosted and supported visits to Terrebonne Parish by Louisiana Economic Development and Louisiana Department of Labor officials as well as Gov. Bobby Jindal as they introduced new programs and met with local business and industry leaders to push initiatives forward.
- Staffing the Offshore Technology Conference in Houston and the International Workboat Show in New Orleans to help identify opportunities for expansion of our existing oil-and-gas, shipbuilding and related industries. Recruited local companies to meet with industry leaders for the purpose of learning about anticipated industry needs during a special event at OTC.
- Participating in the Governors’ Economic Development Conference; the Houma-Terrebonne Chamber of Commerce’s annual trip to Washington, D.C.; and LIDEA (Louisiana Industrial Development Executives Association). Mike Ferdinand, TEDA CEO, served on Gov. Jindal’s Advisory Group for Business Retention and Recruitment.
- Participating in ground-breaking ceremony for LaShip, Chouest’s new shipyard in Houma which is expected to create 1,000 jobs, as well as grand-opening ceremonies for Microtel, N.O. Hamburger and Seafood, and KFC/Taco Bell, projects in which TEDA has been actively working with principals to help them enter the market or expand operations.
- Assisting 17 local companies to take advantage of state incentive programs. As a result, the total investment tracked in the parish to date is \$62 million, with 526 jobs to be created generating \$16.5 million in payroll, retaining 1,718 jobs worth \$81.6 million in payroll – all with potential savings to companies totaling \$90 million on state taxes and generating \$176,467 in parish sales taxes. TEDA staff directly helped initiate 14 of those incentive-package applications with a total investment of \$55 million, 504 jobs being created generating \$15.5 million in payroll.

**Local Business Expansion
by Advance Notifications Filed
January 2008 – June 2008**

	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	14	\$55,171,500	\$1,944,788	504	\$88,675,000	1,572	\$15,445,924	\$169,086.96	\$149,945.04
Total with Partners	17	\$61,971,500	\$2,196,788	526	\$88,730,000	1,718	\$16,525,924	\$176,467.74	\$156,490.26

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

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

- Working with the Port of Terrebonne to increase its occupancy. TEDA staff has assisted the port with several of its tenants (which at the end of 2007 number six plus three under negotiation) and is working with the agency and its tenants in the pursuit of infrastructure dollars for two of the port’s tenants individually. Additionally, TEDA assisted with an EDA grant application for sewer infrastructure to benefit the Port of Terrebonne and its tenants.

- Continuing to build relationships with professional service providers (like real-estate agents, bankers, CPAs and attorneys) to support their clients and obtain client referrals. One example of this is the hosting of two seminars to introduce and train mortgage lenders and realtors on the USDA Rural Development’s guarantee and direct loan programs. Promotion of these seminars also led to more than 50 inquiries from potential homebuyers to the TEDA office, which were referred to USDA Rural Development to begin the loan-application process. The result, as reported by USDA by the end of June, is an increase in housing loans from Terrebonne Parish and the surrounding region – the agency has funded 24 since the first seminar conducted in April 2008, according to Sean LeBlanc, area director.
- Administrating Terrebonne Parish Consolidated Government’s Revolving Loan Fund, a gap-financing mechanism aimed at stimulating business development and job creation within the parish, funded through Community Development Block Grant dollars. Staff is marketing the program through print media, individual contacts, and group meetings with the banking community and working on the program’s underwriting policy with TPCG staff.

TPCG Revolving Loan Fund Portfolio						
<i>January 2008-June 2008</i>						
Active Loans	Total Monthly Payments	Total Loan Balances	Loans Pending	Pending Loans' Value	No. of jobs to be created	No. of jobs retained
1	\$354.36	\$33,990.99	2	\$102,000	16	4
Total Portfolio Value						
Active Loans	Total Monthly Payments	Total Loan Balances				
11	\$6,609.25	\$359,531.62				

Marketing/Business Recruitment Activities

➤ **Recruitment** - The recruitment of business and industry sectors to Terrebonne Parish has been set forth by the board of directors of TEDA based on the Economic Development Section of Terrebonne Parish's 2003 Strategic Plan. Furthermore, the Marketing and Recruitment Department implements a strategic marketing plan. The 2008 Marketing Plan is currently on target for completion of this year's goals. TEDA's target sectors or recruitment 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

- 2008 has been a very busy and productive year. Focus areas for new business activity are currently concentrated in the Oil & Gas Related Industry and Commercial/Retail, Recreation/Leisure, Commercial/Residential Markets. Several projects that resulted in the application of Louisiana's Enterprise Zone and Quality Jobs tax incentives programs. These programs are overseen by TEDA's Retention/Expansion Department.
- 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, and film industry markets.
- Recruitment currently has the following projects listed on its database:
 - Active Projects – 16
 - Upcoming Projects – 3
 - Prospective Projects – 9

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 one that has shown some interest, but not yet convinced that Terrebonne Parish is the location for its potential project.

- Projects being executed or completed

Below is a list of the more sizeable recruitment and/or expansion assisted efforts, based on jobs or dollar amount invested:

- Diamond Services (300 net new) – *in development*
- Airgas Regional Division (50 net new) – *in construction*
- Civic Center Hotel, Courtyard by Marriott (75 net new) – *groundbreaking scheduled for September 2008*
- Baymont Inn & Suites (assisted) (30 net new) – *nearing completion*
- Wingate Inn (assisted) (30 net new) – *in development*
- Comfort Inn Suites (assisted) (30 net new) – *nearing completion*
- BP Training Facility (20 net new) – *in construction*
- Ansley Place Apartments (assisted) (255 apartments) – *in construction*
- Synergy Boat Builder (750 net new) – *in development*
- Non-Disclosed Apartment Complex (North Terrebonne) (250 apartments) – *in development*
- Non-Disclosed Apartment Complex (North Terrebonne) (200 apartments) – *in development*
- Non-Disclosed Garden Home Development (Houma) (75 zero lot line homes) – *in development*

➤ **Marketing**

- Marketing Tools and Advertisement - The most important source of information for site selection consultants in 2008 is the internet (*Tables 1 & 2: Area Development Magazine, 2008.*) As a result, our most important marketing tool for economic development is an inclusive web site. In June, TEDA entered into a contract to upgrade its website to include: a property database, 2nd language conversion, an interactive calendar and general expansion/functionality upgrades. Additionally, TEDA's Tour of Terrebonne DVD (2001) is receiving an update as well. It will receive a makeover consisting of: a new aerial fly-over of the parish; new, digital footage; 2nd language conversion; and all new, updated information. The DVD is included on TEDA's website, direct mail pieces and within general marketing material.

Table 1:

SOURCES OF SITE SELECTION INFORMATION USED DURING THE PAST YEAR: <i>(Area Development, 2008)</i>	
Internet	80%
CD-ROMs/other software	30%
Site magazines	56%
Vertical industry magazines	20%
General business magazines	20%
Financial publications	23%
Response to direct mail/e-mail	26%
Response to telemarketing	6%

Table 2:

ONLINE SITES FOUND MOST USEFUL: <i>(Area Development, 2008)</i>	
Economic development websites	64%
Site magazines	32%
Property databases	33%
Real estate/location directories	27%
B2B sites/online magazines	5%
Blogs	1%

- Current marketing development and redesign tools in process include:
 - TEDA Website Upgrades
 - TEDA Direct Mail Campaign
 - Updating of the 2001 Terrebonne Parish DVD
 - Language conversions of the web site and direct mail piece for the international market
 - Website Property Database
 - Regional Film Industry Catalog (in coordination with HCVB)
 - H-TAC Client Survey and Economic Impact Study
 - Houma Navigation Canal Marketing Impact Study - Complete
 - Terrebonne Parish Strategic Plan Update (Economic Development Section)
 - TEDA Newsletter – on-going
 - Local Branding Advertisement – on-going
- Strategic Planning - The 2008 TEDA Board of Directors strategic planning retreats occurred in February and July. The focus of the two planning retreats centered around the importance of updating the economic development portion of

Terrebonne Parish's Strategic Plan, regional development, expansion of residential availability, recruitment of employees for industry and the possibility of a TEDA Administrative Building.

- TEDA Target Markets include:
 1. Oil & Gas Related Industry
 2. Discrete Event Manufacturers
 3. Chemical & Allied Products
 4. Non-Traditional Economic Development
 5. Recreation & Leisure
 6. Medical & Healthcare Related
 7. Import/Export Industry
 8. Recreational Marine Industry
 9. Seafood & Agricultural Manufacturing
 10. Bio-fuels & Additives

- Trade Shows and Seminars

Attended in 2008:

- International Council of Shopping Centers (ICSC,) Birmingham, AL – 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, West, San Diego, CA – This partnering opportunity with Louisiana Economic Development (LED) is crucial to meet face-to-face with national and international industry developers and site consultants.

- International Boston Seafood Show (IBS,) Boston, MA – Target specific, the attendance of this trade show focused on the attraction of value-added seafood industry and expansion-related industry potential projects. This was a joint partnering effort with LED and The LA Seafood and Marketing Board.

- American Film Institute Commission Show (AFCI,) Santa Monica, CA – Film, Digital Media and Sound Production industry specific trade show for the recruitment of the market to the Bayou Region. The show is a marketing effort with LED, HCVB, LCVB and MCCVB.

- Offshore Technology Conference (OTC,) 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.

- International Council of Shopping Centers National Tradeshow and Conference, Las Vegas, NV – Over 50,000 Site consultants, developers, retailers, and economic developers were in attendance. This was partner trade show with LED and Entergy.
- 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.
- Global Petroleum Show (GPS,) Calgary, Alberta, Canada – One of the oil and gas industries biggest trade shows, the GPS was attended by over 60,000 people from around the world. This was a partner trade show with LED, US Commercial Services and Entergy.
- International Food Technology Conference (IFT,) New Orleans, LA – The IFT Show targets food processors, manufacturers, wholesalers and research and development industry projects to add-value and opportunity for our area businesses. This was a partner event with LED, SLECA and Entergy.
- Strategic Partner Trip to Washington, D.C. – Lobbied governmental agencies and met with key contacts to discuss storm protection and special projects.

Upcoming in 2008:

- National Business Aviation Association (NBAA) Show, Orlando, FL – (Strategic Ally Event – H-TAC) The NBAA show was attended with The Houma-Terrebonne Airport in an effort to recruit new businesses, expand the H-TAC brand, and establish a contact list for future direct mail efforts.
- CoreNet Global Conference – East, Orlando, FL - This partnering opportunity with LED is crucial to meet face-to-face with national and international industry developers and site consultants. Additionally, we were able to sponsor an event that harvested several target related contacts.
- World Cultural Economic Forum (WCEF,) – Houma and New Orleans, LA - This partnering opportunity with the Department of Cultural Resources for the State of Louisiana and The Voice of the Wetlands Festival will bring international guests to Houma to learn about our cultural economy and offer a local representative to speak to an international panel about the effects of the culture in our economy.

Additionally, it availed our festival to gain greater marketing potential in the form of grant money and WCEF partner representation.

- International Workboat Show – (Strategic Ally Event – Port of Terrebonne,) New Orleans, LA – The International Workboat Show is an annual event and marketing opportunity with the Port of Terrebonne. This event is geared to expanding the tenant list at the port. Additionally, the contacts are compiled for direct mail and recruiting purposes
- Technical Analysis and Applications Center Conference TAAC,) Las Cruces, NM – TEDA has been working closely with its strategic ally, The Houma-Terrebonne Airport Commission (H-TAC) to recruit and certify the airport with Unmanned Aerial Systems (UAS) capabilities. The TAAC Conference is the UAS Industry’s leading conference for R & D of this micro-industry specialization. The airport director will attend this conference and attend to Terrebonne’s booth.
- Power Gen International Show, New Orleans, LA – The Power Gen show will be audited by TEDA for contact generation and lead development.
- Other Activities - In addition to traditional marketing activities, the marketing director and grants coordinator received and/or were approved for marketing match grants in the amount of \$130,354 with the Louisiana Department of Economic Development.
 - The funds were used to further develop these marketing tools:
 - **\$46,719** Received for ads, DVD upgrades, direct mail, web upgrades, tradeshow and giveaways and a demographics subscription
 - **\$15,275** Approved for film industry catalog
 - **\$68,360** Approved and receiving for the strategic plan update, airport survey, direct mail, ads, port marketing, web upgrades and an aerial flight for the DVD upgrade
 - Additionally, TEDA received/approved for grants to provide the following:
 - **\$1,000** Entergy Economic Development Grant for the TEDA Board of Directors semi-annual retreat
 - **\$3,000** WCEF Marketing Award for marketing The Voice of the Wetlands Festival in October

- Upcoming Marketing Match Grant Round – In August 2008, grant applications are being submitted for the following:
 - **\$6,000** H-TAC website upgrades and marketing
 - **\$5,000** Downtown Development District website upgrades
 - **\$75,000** Anticipated grant application for TEDA’s 2009 Marketing Plan efforts

- The Houma Navigation Canal marketing and economic impact study has been completed and the results are currently being disseminated to key stakeholders.

- TEDA will continue with assistance and fiscal administration of legislative line-item pilot program, Work It!, with its public/private partnership ally, South Central Industrial Association. As the fiscal agent, TEDA is the applicant and keeper of the funds for the program. TEDA’s Marketing Department, along with several local industry stakeholders, has been involved in the planning and delivery of the major marketing items for the pilot program.

- In another marketing opportunity with its ally and to fulfill another target market goal, TEDA has entered into a financial agreement with a consortium of local industry and institutional agents to deliver a demonstration of an advanced technology to Terrebonne Parish leaders in hopes of recruiting the technology manufacturer to the Houma-Terrebonne Airport. Additionally, the efforts hope to accelerate the installation of the LONI system to the H-TAC, Fletcher Technical Community College, and Nicholls State University.

Performance Measure Indicators	FY 2007 Projected	FY 2007 Actual	FY 2008 Projected	FY 2008 Semi-annual
Marketing efforts to promote TEDA and Terrebonne Parish	6	16	8	12
Marketing efforts in partnership with the Port of Terrebonne	2	3	2	3
Marketing efforts in partnership with the Houma-Terrebonne Airport Commission	2	4	2	1
Marketing efforts in partnership with other Parish Strategic Partners		New Measurable Item	3	2

Financial Reports
2008 Semi- Annual

Terrebonne Economic Development Authority
Balance Sheet
As of January 31, 2008

	<u>Jan 31, 08</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking	34,085.43
LAMP ACCOUNT	<u>374,453.01</u>
Total Checking/Savings	408,538.44
Other Current Assets	
Prepaid expense	641.56
Prepaid Insurance	<u>6,630.93</u>
Total Other Current Assets	<u>7,272.49</u>
Total Current Assets	415,810.93
Fixed Assets	
Accumulated Depreciation	-9,979.82
Office Furniture & Equipment	<u>54,802.09</u>
Total Fixed Assets	<u>44,822.27</u>
TOTAL ASSETS	<u>460,633.20</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts payable	<u>29,244.74</u>
Total Accounts Payable	29,244.74
Other Current Liabilities	
Accrued Payroll	9,007.24
Accrued Payroll Taxes	869.73
Payroll Liabilities	<u>1,272.31</u>
Total Other Current Liabilities	<u>11,149.28</u>
Total Current Liabilities	<u>40,394.02</u>
Total Liabilities	40,394.02
Equity	
Retained Earnings	471,451.86
Net Income	<u>-51,212.68</u>
Total Equity	<u>420,239.18</u>
TOTAL LIABILITIES & EQUITY	<u>460,633.20</u>

Terrebonne Economic Development Authority
Revenue & Expenditures Budget vs. Actual
January 2008

	<u>Jan 08</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
Revolving Loan Fund	6,666.66	3,333.33	200.0%
Technical Assistance	0.00	8,333.37	0.0%
Total Income	<u>6,666.66</u>	<u>11,666.70</u>	<u>57.1%</u>
Expense			
ADMINISTRATIVE	6,658.96	7,686.52	86.6%
BUSINESS RETENTION	4,524.69	11,005.64	41.1%
CONTRACT SERVICES	2,579.98	2,569.18	100.4%
MARKETING/RECRUITMENT	3,372.07	6,441.63	52.3%
PAYROLL	37,671.88	35,568.04	105.9%
Total Expense	<u>54,807.58</u>	<u>63,271.01</u>	<u>86.6%</u>
Net Ordinary Income	-48,140.92	-51,604.31	93.3%
Other Income/Expense			
Other Income			
Interest Income	1,296.96		
Total Other Income	<u>1,296.96</u>		
Net Other Income	<u>1,296.96</u>	<u>0.00</u>	<u>100.0%</u>
Net Income	<u><u>-46,843.96</u></u>	<u><u>-51,604.31</u></u>	<u><u>90.8%</u></u>

Terrebonne Economic Development Authority
Balance Sheet
As of February 29, 2008

	Feb 29, 08
ASSETS	
Current Assets	
Checking/Savings	
Checking	47,726.24
LAMP ACCOUNT	299,342.69
Mid-South Bank - TA Account	8,111.32
Total Checking/Savings	355,180.25
Other Current Assets	
Prepaid expense	641.56
Prepaid Insurance	6,630.93
Total Other Current Assets	7,272.49
Total Current Assets	362,452.74
Fixed Assets	
Accumulated Depreciation	-9,979.82
Office Furniture & Equipment	54,802.09
Total Fixed Assets	44,822.27
TOTAL ASSETS	407,275.01
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts payable	19,970.27
Total Accounts Payable	19,970.27
Other Current Liabilities	
Accrued Payroll	9,007.24
Accrued Payroll Taxes	869.73
Payroll Liabilities	1,893.61
Total Other Current Liabilities	11,770.58
Total Current Liabilities	31,740.85
Total Liabilities	31,740.85
Equity	
Retained Earnings	471,451.86
Net Income	-95,917.70
Total Equity	375,534.16
TOTAL LIABILITIES & EQUITY	407,275.01

**Terrebonne Economic Development Authority
Revenue & Expenditures Budget vs. Actual
February 2008**

	<u>Feb 08</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
Revolving Loan Fund	3,333.33	3,333.33	100.0%
Technical Assistance	8,111.32	8,333.33	97.34%
Total Income	<u>11,444.65</u>	<u>11,666.66</u>	<u>98.1%</u>
Expense			
ADMINISTRATIVE	8,366.47	7,686.68	108.84%
BUSINESS RETENTION	10,217.87	18,385.66	55.58%
CONTRACT SERVICES	1,613.56	2,569.22	62.8%
* MARKETING/RECRUITMENT	19,708.97	6,441.67	305.96%
PAYROLL	26,406.95	51,060.35	51.72%
Total Expense	<u>66,313.82</u>	<u>86,143.58</u>	<u>76.98%</u>
Net Ordinary Income	-54,869.17	-74,476.92	73.67%
Other Income/Expense			
Other Income			
Interest Income	889.68		
Total Other Income	<u>889.68</u>		
Net Other Income	<u>889.68</u>	<u>0.00</u>	<u>100.0%</u>
Net Income	<u><u>-53,979.49</u></u>	<u><u>-74,476.92</u></u>	<u><u>72.48%</u></u>

* Marketing - marketing match grant to be reimbursed by LED

Terrebonne Economic Development Authority
Balance Sheet
As of March 30, 2008

	<u>Mar 30, 08</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking	396,231.97
LAMP ACCOUNT	268,342.69
Mid-South Bank - TA Account	12,446.57
Total Checking/Savings	<u>677,021.23</u>
Accounts Receivable	
Accounts Receivable	3,333.33
Total Accounts Receivable	<u>3,333.33</u>
Other Current Assets	
Prepaid expense	641.56
Prepaid Insurance	6,630.93
Total Other Current Assets	<u>7,272.49</u>
Total Current Assets	<u>687,627.05</u>
Fixed Assets	
Accumulated Depreciation	-9,979.82
Office Furniture & Equipment	54,802.09
Total Fixed Assets	<u>44,822.27</u>
TOTAL ASSETS	<u><u>732,449.32</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts payable	21,376.02
Total Accounts Payable	<u>21,376.02</u>
Other Current Liabilities	
Accrued Payroll	9,007.24
Accued Payroll Taxes	869.73
Payroll Liabilities	1,262.12
Total Other Current Liabilities	<u>11,139.09</u>
Total Current Liabilities	<u>32,515.11</u>
Total Liabilities	<u>32,515.11</u>
Equity	
Retained Earnings	471,451.86
Net Income	228,482.35
Total Equity	<u>699,934.21</u>
TOTAL LIABILITIES & EQUITY	<u><u>732,449.32</u></u>

**Terrebonne Economic Development Authority
Revenue & Expenditures Budget vs. Actual
March 2008**

	<u>Mar 08</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
Occupational Licenses Revenue	362,096.89	198,000.00	182.88%
Revolving Loan Fund	0.00	3,333.33	0.0%
Technical Assistance	5,235.25	8,333.33	62.82%
Total Income	<u>367,332.14</u>	<u>209,666.66</u>	<u>175.2%</u>
Expense			
ADMINISTRATIVE	6,132.61	7,686.68	79.78%
BUSINESS RETENTION	4,667.19	11,005.66	42.41%
* CONTRACT SERVICES	4,141.09	2,569.22	161.18%
MARKETING/RECRUITMENT	5,244.44	6,441.67	81.41%
PAYROLL	26,474.34	35,568.02	74.43%
Total Expense	<u>46,659.67</u>	<u>63,271.25</u>	<u>73.75%</u>
Net Ordinary Income	320,672.47	146,395.41	219.05%
Other Income/Expense			
Other Income			
Interest Income	670.57		
Total Other Income	<u>670.57</u>		
Net Other Income	<u>670.57</u>	0.00	100.0%
Net Income	<u><u>321,343.04</u></u>	<u><u>146,395.41</u></u>	<u><u>219.5%</u></u>

* Legal fees exceeded anticipated budget.

Terrebonne Economic Development Authority
Balance Sheet
As of April 30, 2008

	<u>Apr 30, 08</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking	555,141.63
LAMP ACCOUNT	269,556.56
Mid-South Bank - TA Account	20,527.25
Total Checking/Savings	<u>845,225.44</u>
Other Current Assets	
Prepaid expense	641.56
Prepaid Insurance	6,630.93
Total Other Current Assets	<u>7,272.49</u>
Total Current Assets	852,497.93
Fixed Assets	
Accumulated Depreciation	-9,979.82
Office Furniture & Equipment	54,802.09
Total Fixed Assets	<u>44,822.27</u>
TOTAL ASSETS	<u>897,320.20</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts payable	-1,491.62
Total Accounts Payable	<u>-1,491.62</u>
Other Current Liabilities	
Accrued Payroll	9,007.24
Accrued Payroll Taxes	869.73
Payroll Liabilities	1,463.93
Total Other Current Liabilities	<u>11,340.90</u>
Total Current Liabilities	<u>9,849.28</u>
Total Liabilities	9,849.28
Equity	
Retained Earnings	500,898.66
Net Income	386,572.26
Total Equity	<u>887,470.92</u>
TOTAL LIABILITIES & EQUITY	<u>897,320.20</u>

Terrebonne Economic Development Authority
Revenue & Expenditures Budget vs. Actual
April 2008

	<u>Apr 08</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
Occupational Licenses Revenue	209,518.14	231,155.00	90.64%
Revolving Loan Fund	3,333.33	3,333.33	100.0%
Technical Assistance	8,080.68	8,333.33	96.97%
Total Income	<u>220,932.15</u>	<u>242,821.66</u>	<u>90.99%</u>
Expense			
* ADMINISTRATIVE	11,442.29	9,956.68	114.92%
BUSINESS RETENTION	4,307.33	11,005.66	39.14%
CONTRACT SERVICES	2,399.34	2,569.22	93.39%
** MARKETING/RECRUITMENT	8,961.66	6,441.67	139.12%
PAYROLL	28,312.16	35,568.02	79.6%
Total Expense	<u>55,422.78</u>	<u>65,541.25</u>	<u>84.56%</u>
Net Ordinary Income	165,509.37	177,280.41	93.36%
Other Income/Expense			
Other Income			
Interest Income	543.30		
Total Other Income	<u>543.30</u>		
Net Other Income	<u>543.30</u>	<u>0.00</u>	<u>100.0%</u>
Net Income	<u><u>166,052.67</u></u>	<u><u>177,280.41</u></u>	<u><u>93.67%</u></u>

* Computer consulting exceeded anticipated budget.

** Marketing - marketing match grant to be reimbursed by LED.

Terrebonne Economic Development Authority
Balance Sheet
As of May 31, 2008

	<u>May 31, 08</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking	140,176.08
LAMP ACCOUNT	670,336.01
Mid-South Bank - TA Account	20,527.25
Total Checking/Savings	831,039.34
Other Current Assets	
Prepaid expense	641.56
Prepaid Insurance	6,630.93
Total Other Current Assets	7,272.49
Total Current Assets	838,311.83
Fixed Assets	
Accumulated Depreciation	-9,979.82
Office Furniture & Equipment	54,802.09
Total Fixed Assets	44,822.27
TOTAL ASSETS	883,134.10
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts payable	-2,781.28
Total Accounts Payable	-2,781.28
Other Current Liabilities	
Accrued Payroll	9,007.24
Accrued Payroll Taxes	869.73
Payroll Liabilities	3,349.13
Total Other Current Liabilities	13,226.10
Total Current Liabilities	10,444.82
Total Liabilities	10,444.82
Equity	
Retained Earnings	500,898.66
Net Income	371,790.62
Total Equity	872,689.28
TOTAL LIABILITIES & EQUITY	883,134.10

**Terrebonne Economic Development Authority
Revenue & Expenditures Budget vs. Actual
May 2008**

	<u>May 08</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
Occupational Licenses Revenue	36,381.55	231,154.30	15.74%
Other revenues	132.75		
Revolving Loan Fund	3,333.33	3,333.33	100.0%
Technical Assistance	0.00	8,333.33	0.0%
Total Income	<u>39,847.63</u>	<u>242,820.96</u>	<u>16.41%</u>
Expense			
ADMINISTRATIVE	5,764.71	7,686.68	75.0%
BUSINESS RETENTION	3,913.75	11,005.66	35.56%
* CONTRACT SERVICES	2,870.02	2,569.22	111.71%
** MARKETING/RECRUITMENT	13,300.97	6,441.67	206.48%
PAYROLL	29,559.27	35,568.02	83.11%
Total Expense	<u>55,408.72</u>	<u>63,271.25</u>	<u>87.57%</u>
Net Ordinary Income	-15,561.09	179,549.71	-8.67%
Other Income/Expense			
Other Income			
Interest Income	779.45		
Total Other Income	<u>779.45</u>		
Net Other Income	<u>779.45</u>	<u>0.00</u>	<u>100.0%</u>
Net Income	<u><u>-14,781.64</u></u>	<u><u>179,549.71</u></u>	<u><u>-8.23%</u></u>

* Contract services - legal and accounting fees exceeded anticipated budget.

** Marketing - marketing match grant to be reimbursed by LED

Terrebonne Economic Development Authority
Balance Sheet
As of June 30, 2008

	Jun 30, 08
ASSETS	
Current Assets	
Checking/Savings	
Checking	109,326.41
LAMP ACCOUNT	671,579.82
Mid-South Bank - TA Account	28,497.23
Total Checking/Savings	809,403.46
Other Current Assets	
Prepaid expense	641.56
Prepaid Insurance	6,630.93
Total Other Current Assets	7,272.49
Total Current Assets	816,675.95
Fixed Assets	
Accumulated Depreciation	-9,979.82
Office Furniture & Equipment	54,802.09
Total Fixed Assets	44,822.27
TOTAL ASSETS	861,498.22
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts payable	-2,781.28
Total Accounts Payable	-2,781.28
Other Current Liabilities	
Accrued Payroll	9,007.24
Accued Payroll Taxes	869.73
Payroll Liabilities	6,612.48
Total Other Current Liabilities	16,489.45
Total Current Liabilities	13,708.17
Total Liabilities	13,708.17
Equity	
Retained Earnings	500,898.66
Net Income	346,891.39
Total Equity	847,790.05
TOTAL LIABILITIES & EQUITY	861,498.22

Terrebonne Economic Development Authority
Revenue & Expenditures Budget vs. Actual
June 2008

	<u>Jun 08</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
Occupational Licenses Revenue	27,566.70		
Revolving Loan Fund	3,333.33	3,333.33	100.0%
Technical Assistance	7,969.98	8,333.33	95.64%
Total Income	<u>38,870.01</u>	<u>11,666.66</u>	<u>333.17%</u>
Expense			
ADMINISTRATIVE	3,738.94	7,686.68	48.64%
BUSINESS RETENTION	3,190.28	11,005.66	28.99%
* CONTRACT SERVICES	5,307.25	2,569.22	206.57%
** MARKETING/RECRUITMENT	23,189.60	6,441.67	359.99%
PAYROLL	29,586.98	35,568.02	83.18%
Total Expense	<u>65,013.05</u>	<u>63,271.25</u>	<u>102.75%</u>
Net Ordinary Income	-26,143.04	-51,604.59	50.66%
Other Income/Expense			
Other Income			
Interest Income	1,243.81		
Total Other Income	<u>1,243.81</u>		
Net Other Income	<u>1,243.81</u>	0.00	100.0%
Net Income	<u><u>-24,899.23</u></u>	<u><u>-51,604.59</u></u>	<u><u>48.25%</u></u>

* Contract services - legal and accounting fees exceeded anticipated budget.

** Marketing - marketing match grant to be reimbursed by LED