

NEW ISSUE
Book-Entry Only

PRELIMINARY OFFICIAL STATEMENT
DATED _____, 2013

RATING
S&P: “___”

In the opinion of Bond Counsel, under existing law, the interest on the Bonds is excluded from gross income for Federal income tax purposes, as provided in Appendix “H.” See “Tax Exemption” herein. Under the provisions of Chapter 1 of Title 47 of the Louisiana Revised Statutes of 1950, as amended, interest on the Bonds owned by corporations or residents of the State of Louisiana are exempt from Louisiana state income taxation to the extent such interest is exempt from federal income taxation.

\$11,275,000*

PUBLIC IMPROVEMENT BONDS, SERIES ST-2013

PARISH OF TERREBONNE, STATE OF LOUISIANA

Dated: Date of Delivery

Due: March 1, 2015 to March 1, 2033

The referenced Bonds of the Parish of Terrebonne, State of Louisiana (the “Issuer”) are being initially issued in fully registered form without coupons in denominations of \$5,000 each, or any integral multiple thereof within a single maturity, and when issued will be initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository for the Bonds (the “Securities Depository”). **Purchasers of the Bonds will not receive certificates representing their interest in the Bonds purchased.** Purchases of the Bonds may be made only in book-entry form in authorized denominations by credit to participating broker-dealers and other institutions on the books of DTC as described herein. Principal of and interest on the Bonds will be payable by The Bank of New York Mellon Trust Company, N.A., in the City of Baton Rouge, Louisiana, or any successor paying agent (the “Paying Agent”) to DTC, which will remit such payments in accordance with its normal procedures, as described herein. Interest on the Bonds is payable on September 1, 2013, and semiannually thereafter on March 1 and September 1 of each year. See “BOOK-ENTRY ONLY SYSTEM” herein.

The Bonds maturing March 1, 2024, and thereafter, are callable for redemption by the Issuer in full or in part at any time on or after March 1, 2023, at the principal amount thereof and accrued interest to the date fixed for redemption. Bonds are not required to be redeemed in inverse order of maturity.

The Bonds and the Outstanding Parity Bonds (hereinafter defined) are payable solely from and secured, equally in all respects, with the Issuer’s outstanding (i) Public Improvement Refunding Bonds, Series ST-2003, maturing March 1, 2014; (ii) Public Improvement Bonds, Series ST-2005, maturing March 1, 2014 to March 1, 2025, inclusive; (iii) Public Improvement Bonds, Series ST-2008, maturing March 1, 2014 to March 1, 2028, inclusive; (iv) Public Improvement Refunding Bonds, Series ST-2009, maturing March 1, 2014 to March 1, 2020, inclusive; and (v) Public Improvement Bonds, Series ST-2011, maturing March 1, 2014 to March 1, 2026, inclusive (collectively, the “Outstanding Parity Bonds”), by an irrevocable pledge and dedication of the avails or proceeds of (a) the Issuer’s portion (approximately 1/3) of the one percent (1%) sales and use tax now being levied and collected under the authority of Act No. 500 of the Regular Session of the Legislature of the State of Louisiana for the year 1964, pursuant to an election held on September 15, 1964, and (b) the one-fourth of one percent (1/4%) sales and use tax of the Issuer now being levied and collected under the authority of Article VI, Section 29 of the Louisiana Constitution of 1974, and pursuant to an election held on October 27, 1979. The Bonds are being issued for the purpose of constructing, acquiring, extending and/or improving roads and bridges, drainage, recreation and/or government building capital improvement project for the Issuer, or any portion thereof, including any necessary sites, equipment or furnishings therefor, title to which shall be in the public, providing for a reserve therefor and paying the costs of issuance of such Bonds.

MATURITY SCHEDULE IS LOCATED ON THE INSIDE FRONT COVER

The Bonds are offered subject to the approving opinion of Foley & Judell, L.L.P., New Orleans, Louisiana. It is expected that the Bonds will be delivered in New Orleans, Louisiana, and will be available for delivery to DTC in New York, New York on or about April 23, 2013, against payment therefor.

Raymond James

The date of this Official Statement is March __, 2013. The cover page and the following page contain information for quick reference only. They are not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

* Preliminary. Subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may an offer to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. As of its date, this Preliminary Official Statement has been deemed final by the Issuer for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

\$11,275,000*
PUBLIC IMPROVEMENT BONDS, SERIES ST-2013

MATURITY SCHEDULE
(Base CUSIP No. _____)

<u>Due</u> <u>March 1</u>	<u>Amount*</u>	<u>Interest</u> <u>Rate</u>	<u>Price or</u> <u>Yield</u>	<u>CUSIPs</u>	<u>Due</u> <u>March 1</u>	<u>Amount*</u>	<u>Interest</u> <u>Rate</u>	<u>Price or</u> <u>Yield</u>	<u>CUSIPs</u>
2015	\$100,000	%	%		2025	\$ 690,000	%	%	
2016	100,000	%	%		2026	715,000	%	%	
2017	100,000	%	%		2027	740,000	%	%	
2018	100,000	%	%		2028	770,000	%	%	
2019	545,000	%	%		2029	805,000	%	%	
2020	565,000	%	%		2030	835,000	%	%	
2021	590,000	%	%		2031	870,000	%	%	
2022	610,000	%	%		2032	905,000	%	%	
2023	635,000	%	%		2033	940,000	%	%	
2024	660,000	%	%						

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* Preliminary. Subject to change.

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE TERREBONNE PARISH COUNCIL OF THE PARISH OF TERREBONNE, STATE OF LOUISIANA (THE "GOVERNING AUTHORITY"), THE GOVERNING AUTHORITY OF THE PARISH OF TERREBONNE, STATE OF LOUISIANA (THE "ISSUER"), TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE GOVERNING AUTHORITY. THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM SOURCES WHICH ARE BELIEVED TO BE RELIABLE BUT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER SINCE THE DATE HEREOF.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: <http://www.i-dealprospectus.com>. THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITE.

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OFFICIALS

TERREBONNE PARISH, STATE OF LOUISIANA

PARISH PRESIDENT

Michel H. Claudet

COUNCIL MEMBERS

Beryl Adams Amedée, District 4, *Chairwoman*

Russell “Red” Hornsby, District 6, *Vice Chairman*

John Navy, District 1

Arlanda Williams, District 2

Greg C. Hood, District 3

Christa M. Duplantis, District 5

Danny Babin, District 7

Dirk Guidry, District 8

“Pete” Lambert, District 9

CLERK OF THE COUNCIL

Charlette D. Poche

CHIEF FINANCIAL OFFICER

Jamie J. Elfert

COMPTROLLER

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PARISH ATTORNEY

Courtney Alcock

BOND COUNSEL

Foley & Judell, L.L.P.

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PRELIMINARY OFFICIAL STATEMENT

\$11,275,000*

PUBLIC IMPROVEMENT BONDS, SERIES ST-2013

PARISH OF TERREBONNE, STATE OF LOUISIANA

INTRODUCTION

This Official Statement of the Parish of Terrebonne, State of Louisiana (herein sometimes referred to either as the “Issuer” or the “Parish”) provides information with respect to the referenced bonds (the “Bonds”). This Official Statement contains summaries of certain provisions of the ordinance to be adopted by the Terrebonne Parish Council of the Parish of Terrebonne, State of Louisiana (the “Governing Authority”) on March 13, 2013 (the “Bond Ordinance”), pursuant to which the captioned Bonds are being issued.

The Parish was created in 1822. The Parish and the City of Houma operate a consolidated government under a special charter. The Parish is located on the Gulf of Mexico in southern Louisiana. The land area of the Parish diminishes yearly due to coastal erosion. The total area of the Parish is approximately 1,894.04 square miles and is one of the largest parishes in size in the State of Louisiana (the “State”).

Brief descriptions of the Issuer, the referenced Bonds, the Bond Ordinance, the Act (hereinafter defined) and other proceedings are contained in this Official Statement, and reference to such matters is qualified by reference to such entity, act, ordinance, or proceeding so referred to or summarized.

Additional information about the Parish is included in Appendix “A” hereto. Audited financial statements of the Governing Authority for the year ended December 31, 2011, as well as unaudited financial statements for the year ended December 31, 2012 are incorporated by reference in Appendix “C” and “D”. The proposed form of opinion of Foley & Judell, L.L.P., Bond Counsel, is included in Appendix “G” hereto.

Reference in this Official Statement to owner, holder, registered owner, Bondholder or Bondowner means the registered owner of the Bonds determined in accordance with the Bond Ordinance.

Maps of the Parish and the surrounding area are included before Appendix “A” hereto.

** Preliminary. Subject to change.*

PURPOSES OF ISSUE

The Bonds are being issued for the purpose of constructing, acquiring, extending and/or improving roads and bridges, drainage, recreation and/or government building capital improvement project for the Issuer or any portion thereof, including any necessary sites, equipment or furnishings therefor, title to which shall be in the public, providing for a reserve therefor and paying the costs of issuance of such Bonds.

THE BONDS

The Issue

Eleven Million Two Hundred Seventy-Five Thousand Dollars (\$11,275,000) of Bonds of the Parish are being issued.

Security for Issue

The Bonds and the Outstanding Parity Bonds (hereinafter defined) are secured by and payable solely from an irrevocable pledge and dedication of the net avails or proceeds of (i) the Issuer's portion (approximately $\frac{1}{3}$) of the one percent (1%) sales and use tax now being levied and collected by the Issuer pursuant to a resolution adopted by the Police Jury of the Parish of Terrebonne, State of Louisiana (the "Police Jury", which was the precursor to the Governing Authority), on October 14, 1964, as amended, under the authority of Act No. 500 of the Regular Session of the Legislature of the State of Louisiana for the year 1964, and a special election held in the Issuer on September 15, 1964 (the "Parish Sales Tax") and (ii) the parishwide one-fourth of one percent ($\frac{1}{4}\%$) sales and use tax now being levied and collected by the Issuer pursuant to a resolution adopted by the Police Jury on February 25, 1981, and a special election held in the Issuer on October 27, 1979 (the "Capital Improvement Sales Tax" and together with the Parish Sales Tax collectively, the "Taxes"), as more fully described herein. The Bonds are being issued on a parity with the Issuer's outstanding (i) \$545,000 Public Improvement Refunding Bonds, Series ST-2003 (the "Series 2003 Bonds"), maturing March 1, 2014; (ii) \$5,410,000 of Public Improvement Bonds, Series ST-2005 (the "Series 2005 Bonds"), maturing March 1, 2014 to March 1, 2025, inclusive; (iii) \$8,825,000 of Public Improvement Bonds, Series ST-2008 (the "Series 2008 Bonds"), maturing March 1, 2014 to March 1, 2028, inclusive; (iv) \$7,855,000 Public Improvement Refunding Bonds, Series ST-2009 (the "Series 2009 Bonds"), maturing March 1, 2014 to March 1, 2020, inclusive; and (v) \$11,675,000 Public Improvement Bonds, Series ST-2011 (the "Series 2011 Bonds"), maturing March 1, 2014 to March 1, 2026, inclusive (collectively, the "Outstanding Parity Bonds").

For additional information regarding the security for the Bonds, see "PROVISIONS RELATING TO THE SECURITY FOR THE BONDS AND THE OUTSTANDING PARITY BONDS."

Date of Issue

The Bonds are dated as of the date of delivery, which is anticipated to be April 23, 2013.

Average Life

The average life of the Bonds is approximately 13.218* years from their dated date.

Authority for Issue

The Bonds are authorized under the provisions of Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the “Act”), and other constitutional and statutory authority.

Maturities; Interest Payment Dates

The Bonds mature on March 1 in the years and in the principal amounts indicated on the inside cover page of this Official Statement and bear interest from the dated date of the Bonds, payable on March 1 and September 1 of each year, commencing September 1, 2013 (each an “Interest Payment Date”), at the rates per annum indicated on the inside cover page hereof. The Bonds shall bear interest from the date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for.

Provisions Applicable if Book-Entry Only System is Terminated

General. Purchasers of Bonds will receive principal and interest payments, and may transfer and exchange Bonds, pursuant to the following provisions only if the book-entry only system is terminated. Otherwise, payments and transfers will be made only as described above under “Book-Entry Only System.”

Place of Payment. Principal of the Bonds is payable at the principal corporate trust office The Bank of New York Mellon Trust Company, N.A., in the City of Baton Rouge, Louisiana, or any successor thereto (the “Paying Agent”).

Payment of Interest. Upon discontinuation of the book-entry only system, interest on the Bonds will be payable by check mailed on or before the Interest Payment Date by the Paying Agent to the registered owner, determined as of the close of business on the 15th calendar day of the month next preceding an Interest Payment Date, whether or not such day is a Business Day (the “Record Date”), at the address of such registered owner as it appears on the registration books of the Paying Agent.

The person in whose name any Bond is registered at the close of business on the Record Date with respect to an Interest Payment Date (unless such Bond has been called for redemption on a redemption date which is prior to such Interest Payment Date) shall be entitled to receive the interest payable with respect to such Interest Payment Date notwithstanding the cancellation of such Bond upon any registration of transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date.

Provisions for Transfer, Registration and Assignment. The Bonds may be transferred, registered and assigned only on the registration books of the Paying Agent, and such registration shall be at the expense of the Issuer. A Bond may be assigned by the execution of an assignment form on the Bonds or by other instruments of transfer and assignment acceptable to the

* Preliminary. Subject to change.

Paying Agent. A new Bond or Bonds of the same series will be delivered by the Paying Agent to the last assignee (the new registered owner) in exchange for such transferred and assigned Bonds after receipt of the Bonds to be transferred in proper form. Such new Bond or Bonds must be in the denomination of \$5,000 or any integral multiple thereof within a single maturity. Neither the Issuer nor the Paying Agent shall be required to issue, register the transfer of, or exchange (i) any Bond during a period beginning at the opening of business on the 15th day of the month next preceding an Interest Payment Date and ending at the close of business on the Interest Payment Date, or (ii) any Bond called for redemption prior to maturity during a period beginning at the opening of business fifteen (15) days before the date of the mailing of a notice of redemption of such Bonds and ending on the date of such redemption.

Redemption Provisions

The Bonds maturing March 1, 2024 and thereafter, will be callable for redemption by the Issuer in full or in part at any time on or after March 1, 2023, at the principal amount thereof and accrued interest to the date fixed for redemption.

In the event a Bond is of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any multiple thereof) may be redeemed. Bonds are not required to be redeemed in inverse order of maturity. Official notice of such call of any of the Bonds for redemption will be given by first class mail, postage prepaid, by notice deposited in the United States mails not less than thirty (30) days prior to the redemption date addressed to the registered owner of each Bond to be redeemed at his address as shown on the registration books of the Paying Agent.

Difficulties in Enforcing Remedies

The remedies available to the owners of the Bonds upon an event of default under the Bond Ordinance are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically in the United States Bankruptcy Code, 11 U.S.C. § et seq. (the “Bankruptcy Code”), the remedies provided in the Bond Ordinance may not be readily available or may be limited. The various legal opinions delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by general principles of equity and by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

The enforceability of the rights and remedies of the owners of the Bonds, and the obligations incurred by the Issuer in issuing the Bonds, are subject to the federal bankruptcy code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors’ rights generally, now or hereafter in effect to the extent constitutionally applicable; equity principles which may limit the specific enforcement under State law of certain remedies; the exercise by the United States of America of the powers delegated to it by the federal Constitution; and the exercise of the sovereign police powers of the State or its governmental bodies. Consistent with the Contracts Clauses of the Louisiana and United States Constitutions, in a Parish bankruptcy proceeding or due to the exercise of powers by the federal or State government, bondowners could be subject to judicial discretion and the interpretation of their rights in bankruptcy or otherwise, which consequently may entail risks of delay, limitation, or

modification of their rights. Under current Louisiana law, no political subdivision of the State, including the Issuer, may file for protection under Chapter 9 of the federal bankruptcy code unless such filing is approved by the Louisiana State Bond Commission and the Governor and Attorney General of the State. Further, no political subdivision of the State, after filing for bankruptcy protection, may carry out a plan of readjustment of debts approved by the bankruptcy court until such plan is approved by the Louisiana State Bond Commission and the Governor and Attorney General of the State.

The obligations of the Issuer under the Bond Ordinance may be secured on a parity with other obligations of the Issuer so that any proceeds that might be derived from the exercise of remedies would be required to be shared among the owners of the Bonds and the holders of any additional parity bonds.

Estimated Debt Service Coverage

The highest *estimated* combined principal and interest on the Bonds for any future calendar year is \$4,437,531, as shown on the table in Appendix “F.” The Net Revenues of the Taxes in the calendar year ended December 31, 2012, were approximately \$13,803,435 (unaudited). This amount will provide a coverage of approximately 3.1 **times** the highest *estimated* combined debt service requirements on the Bonds in any future calendar year.

BOOK-ENTRY ONLY SYSTEM

The Bonds initially will be issued solely in book-entry only form to be held in the system maintained by DTC. So long as such book-entry only system is used, only DTC will receive or have the right to receive physical delivery of the Bonds and Beneficial Owners will not be or be considered to be, and will not have any rights as, owners or holders of the Bonds under the Bond Ordinance.

The following information about the book-entry only system applicable to the Bonds has been supplied by DTC. The Issuer makes no representations, warranties or guarantees with respect to its accuracy or completeness.

1. The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Bonds (the “Bonds”). The Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each maturity of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC.

2. DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts.

This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has Standard & Poor’s highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

3. Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

4. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the Record Date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Issuer or Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, the Bonds are required to be printed and delivered.

10. The Issuer may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Bonds are required to be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

THE ISSUER AND THE UNDERWRITER CANNOT AND DO NOT GIVE ANY ASSURANCES THAT THE DTC PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS (i) PAYMENTS OF PRINCIPAL OF OR INTEREST AND PREMIUM, IF ANY, ON THE BONDS; (ii) CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN BONDS; OR (iii) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNERS OF THE BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR THAT DTC, DTC PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT "RULES" APPLICABLE TO DTC ARE ON FILE WITH THE SECURITIES AND EXCHANGE COMMISSION AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

NEITHER THE ISSUER NOR THE UNDERWRITER NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO SUCH DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (2) THE PAYMENT BY ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OR INTEREST OR PREMIUM, IF ANY, ON THE BONDS; (3) THE DELIVERY BY ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE BOND ORDINANCE TO BE GIVEN TO BONDHOLDERS; (4) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (5) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDHOLDER.

INFORMATION RELATING TO THE SALES AND USE TAXES SECURING THE PAYMENT OF THE BONDS AND THE OUTSTANDING PARITY BONDS

Authority for Levy of Sales Taxes

A special election was held in the Parish of Terrebonne, State of Louisiana, on September 15, 1964, to authorize the levy and collection of the Parish Sales Tax, a portion of the net revenues of which are to be dedicated to the security and payment of the Bonds, and the proposition which was submitted at said election and duly approved by a majority of the qualified electors voting at said election was as follows:

PROPOSITION (1%)

“Shall the Parish of Terrebonne, State of Louisiana, under the provisions of Act No. 500 of the Regular Session of the Legislature of Louisiana for the year 1964, and other constitutional and statutory authority supplemental thereto, be authorized to levy and collect a tax of one per cent (1%) upon the sale at retail, the use, the lease or rental, the consumption, and the storage for use or consumption of tangible personal property and upon the sale of services, as presently defined in R.S. 47:301 to 47:317, inclusive, with the avails or proceeds of said tax (after paying reasonable and necessary costs and expenses of collecting and administering the tax) being allocated and distributed monthly in equal amounts between the Mayor and Board of Aldermen of the City of Houma, Louisiana, and the Parish School Board of the Parish of Terrebonne, Louisiana, until each has received Five Hundred Thousand Dollars (\$500,000.00) in each calendar year, after which all of the remaining avails or proceeds of such tax for the calendar year shall be allocated and paid to the Police Jury of the Parish of Terrebonne, Louisiana, until Five Hundred Thousand Dollars (\$500,000.00) has been paid to the Parish during the same calendar year, and after this first One Million Five Hundred Thousand Dollars (\$1,500,000.00) of net avails or proceeds of said tax have been so paid during any calendar year, any remaining avails or proceeds of said tax shall be distributed equally between said Mayor and Board of Aldermen, said Parish School Board and said Police Jury; said avails or proceeds of the tax to be subject to funding into negotiable bonds in the manner provided in said Act No. 500 of 1964 and to be dedicated and used by the various political subdivisions for the following purposes:

1. The avails or proceeds of said tax received by the City of Houma, through its governing authority, shall be used for the purpose of constructing, acquiring, extending and/or improving waterworks (including raw water supply, treatment and distribution), drainage, sewerage, streets (including surfacing, repair and street lighting), sidewalks, bridges, public parks (including parkways beautification), recreational facilities, police stations and jail, fire stations and equipment, maintenance shops and warehouse and other public buildings, as well as purchasing equipment necessary for the operation of the various municipal departments, title to which shall be in the public;

2. The avails or proceeds of the tax received by the Terrebonne Parish School Board shall be used solely for the purpose of acquiring lands for building sites and playgrounds, purchasing, erecting and improving school buildings and related school facilities and acquiring the necessary equipment and furnishings therefor, title to which shall be in the public, and/or for the purpose of maintaining such school buildings, equipment, furnishings and related school facilities;
3. The avails or proceeds of the tax received by the Parish of Terrebonne, through its governing authority, shall be used for any lawful corporate purpose for which its governing authority may appropriate parish revenues and such avails or proceeds may be deposited in the general fund of the Parish?"

The Issuer's Capital Improvement Sales Tax was authorized at a special election held in the Parish on October 27, 1979, at which the following proposition was approved by a majority of the qualified electors voting in said election, viz:

PROPOSITION (¼%)

"Shall the Parish of Terrebonne, State of Louisiana, under the provisions of Article 6, Section 29 of the Louisiana Constitution of 1974, and other constitutional and statutory authority supplemental thereto, be authorized to levy and collect a tax of one-fourth of one percent (¼%) upon the sale at retail, the use, the lease or rental, the consumption, and the storage for use or consumption, of tangible personal property and on sales of services in said Parish, as presently defined in R.S. 47:301 through 47:317, with the avails or proceeds of said tax (after paying the reasonable and necessary costs of administering and collecting said tax) being dedicated and expended for the purpose of constructing, acquiring, extending and/or improving (a) hospital facilities for Terrebonne General Hospital, (b) sewers, sewerage disposal works and related facilities for pollution control and abatement, (c) a multi-purpose Civic and Community Center and related facilities, and (d) any other public works or capital improvements for said Parish or any portion thereof, including any necessary sites, equipment or furnishings therefor, and for the purpose of paying any bonds or debt obligations of said Parish issued for such purposes; and further shall the avails or proceeds of said tax and the avails or proceeds of the Police Jury's portion of the one percent (1%) parishwide sales and use tax now being levied and collected under the authority of Act 500 of the Regular Session of the Legislature of the State of Louisiana for the year 1964 (such avails or proceeds of both taxes being hereinafter referred to as "tax proceeds") be subject to funding into negotiable bonds of said Parish to mature over a period of twenty (20) years from date thereof, to bear interest at a rate or rates not exceeding eight per centum (8%) per annum and to be issued in such principal amounts as may be required for the above stated purposes and payment of the costs of issuance of such bonds and providing a reserve for the payment thereof; provided, however:

- (1) That priority shall be given to the issuance and sale of \$20,000,000 of said bonds for the Terrebonne General Hospital purpose as set forth in item (a) above, \$13,500,000 of said bonds for the sewer purpose as set forth in item (b) above and \$6,000,000 of said bonds for the Civic and Community Center purpose as set forth in item (c) above (such amounts to include issuance expenses and funding of bond reserves) and no other bonds payable from the tax proceeds shall be issued and sold unless the Police Jury finds and determines that sufficient debt capacity remains for the issuance and sale of any unissued portion of said priority bonds;
- (2) That the one-fourth of one percent (¼%) sales and use tax hereby authorized shall not be collected by said Police Jury until the Police Jury's authority to levy and collect the existing one-fourth of one percent (¼%) hospital sales and use tax (voted May 25, 1976) has terminated as a result of the payment, or defeasance and provisions for payment in the manner set out in R.S. 39:1442, of all outstanding Public Hospital Bonds, Series 1977 and 1978, dated March 1, 1977 and March 1, 1978, by the formal call of such outstanding bonds for redemption on the earliest possible call date and the irrevocable deposit in trust of a sufficient amount of funds then on deposit in the Sales Tax Hospital Fund, Public Hospital Bonds Sinking Fund, Public Hospital Bonds Reserve Fund and Public Hospital Bonds, Series 1977 and 1978, Hospital Construction Trust Funds established by resolutions adopted by said Police Jury on January 26, 1977, March 2, 1977 and March 8, 1978;

- (3) That the balance on deposit in the various funds named in item (2) above after providing for payment or defeasance of the outstanding Public Hospital Bonds, Series 1977 and 1978 as provided in item (2) above shall be dedicated for the purpose of constructing, acquiring and improving hospital facilities for Terrebonne General Hospital, including any necessary buildings, equipment, furnishings and sites therefor?"

Effective January 1, 1984, the Terrebonne Parish Council succeeded the Terrebonne Parish Police Jury as the governing authority of the Parish of Terrebonne, State of Louisiana.

Description of Sales Taxes

In compliance with the aforesaid statutes and September 15, 1964 election, the Police Jury adopted on October 14, 1964, a resolution levying the Parish Sales Tax upon the sale at retail, the use, the lease or rental, the consumption and storage for use or consumption, of tangible personal property and on sales and services in the Parish all as defined in La. R.S. 47:301 to La. R.S. 47:317, inclusive. The October 14, 1964 resolution was amended by a resolution adopted on December 9, 1964 by the Police Jury. In compliance with the aforesaid statutes and October 27, 1979 election, the Police Jury adopted on February 25, 1981, a resolution levying the Capital Improvement Sales Tax upon the sale at retail, the use, the lease or rental, the consumption, and the storage for use or consumption of tangible personal property and on sales of services within the Parish. Copies of the October 14, 1964, and February 25, 1981, resolutions levying the Taxes described herein (collectively, the "Sales Tax Resolutions") are available upon request from Foley & Judell, L.L.P., Bond Counsel, One Canal Place, Suite 2600, New Orleans, Louisiana 70130-1138.

In addition to the Taxes, the following taxes are currently being collected in the Parish:

<u>Taxing Body</u>	<u>Rate</u>	<u>Effective</u>
Parish of Terrebonne	¼%	1/01/93 (<i>drainage</i>)
Parish of Terrebonne	¼%	1/01/93 (<i>roads & bridges</i>)
Parish of Terrebonne	¼%	7/01/98 (<i>libraries</i>)
Parish of Terrebonne	¼%	7/01/02 (<i>hurricane protection</i>)
Terrebonne Parish School Board	¾%	2/01/76
Terrebonne Parish School Board	1%	7/01/96
Terrebonne Parish Law Enforcement District	¼%	1/01/87
Terrebonne Parish Law Enforcement District	¼%	10/01/97
State of Louisiana	4%	--

The overall parishwide effective sales and use tax rate for Terrebonne Parish for all sales and use taxes is currently eight and one-half percent (8 ½%). However, the Terrebonne Levee and Conservation District has levied, and will begin collecting, effective April 1, 2013, an additional ½% tax dedicated to providing hurricane risk reduction projects. This will bring the overall parishwide sales and use tax rate for the Parish to 9%.

From time to time, there are legislative proposals in the State or the Issuer that could, if adopted, impact the total amount of taxes being levied in the territory of the Issuer. The Issuer cannot provide any guaranty whether any such proposals will be approved or at what rate. The Issuer further cannot predict what impact, if any, such proposals, if adopted, may have on the Net Revenues of the Tax pledged as security for the Bonds. (See, however, "PROVISIONS RELATING TO THE SECURITY FOR THE BONDS AND THE OUTSTANDING PARITY BONDS.")

The proceeds of these additional taxes (other than the proceeds of the Taxes) are not pledged to secure the payment of the Bonds.

Collection of the Taxes

In order to administer the Taxes, the Parish has established a Sales & Use Tax Department of Terrebonne Parish. The expenses of this Department are estimated by Parish officials to be less than 2% of the estimated gross collections of the Taxes. For additional information, please contact:

Christa Lagarde, *Director*
Terrebonne Parish Sales and Use Tax Department
P. O. Box 670
Houma, LA 70361
Telephone 985-876-3734
Fax 985-876-9841
e-mail salestax@tpcg.org

The statutes and the Sales Tax Resolutions require the dealer to collect the Taxes from the purchaser or consumer. Each dealer is required to file with the Administrator of the Sales and Use Tax Department of the Parish (the “Administrator”) a registration certificate in return for which the dealer is assigned a registration number and issued a certificate of authority empowering him to collect the Taxes. On or before the twentieth day of each month it is the duty of each dealer to transmit to the Administrator a complete report of sales and taxes collected during the preceding month.

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Sales Tax Collections

The Governing Authority has received the following amounts from the Taxes securing the payment of the Bonds. The recent trend in the collections from said Taxes follows:

Parish Sales Tax Collections

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
January	\$ 794,496	\$ 785,701	\$ 893,600	\$ 661,949	\$ 731,621	\$ 768,249	\$792,311
February	574,997	602,230	662,433	501,643	539,263	554,361	
March	603,804	608,534	631,827	507,821	562,916	592,711	
April	742,712	740,754	709,932	627,919	692,944	739,091	
May	657,951	659,677	598,482	590,339	596,355	634,096	
June	663,575	656,252	723,836	615,205	572,918	664,821	
July	706,025	714,501	622,320	639,285	651,147	730,242	
August	653,068	704,270	569,389	616,271	565,962	641,398	
September	661,466	594,936	563,162	617,890	601,539	605,370	
October	651,995	643,244	615,264	633,999	638,167	670,498	
November	661,776	730,015	558,085	614,729	597,334	646,344	
December	<u>647,131</u>	<u>757,036</u>	<u>562,935</u>	<u>596,494</u>	<u>647,656</u>	<u>641,335</u>	
	\$8,018,996	\$8,197,150	\$7,711,265	\$7,223,544	\$7,397,822	\$7,888,516	\$792,311

Capital Improvement Sales Tax Collections

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
January	\$ 594,405	\$ 587,293	\$ 669,222	\$ 495,729	\$ 548,091	\$ 575,458	\$593,451
February	431,150	451,452	496,431	376,236	403,900	415,374	
March	452,853	456,402	473,770	380,268	422,037	444,386	
April	557,036	555,493	532,403	470,740	519,710	554,270	
May	493,388	494,611	448,865	442,756	447,118	475,525	
June	497,389	492,119	542,728	461,404	429,689	498,618	
July	529,542	535,883	466,748	479,322	488,315	547,569	
August	489,727	528,104	427,043	462,206	424,379	481,050	
September	496,105	446,202	422,322	463,419	451,154	454,029	
October	488,998	482,438	461,448	475,500	478,627	502,876	
November	496,333	547,512	418,564	460,997	448,000	484,758	
December	<u>485,360</u>	<u>567,785</u>	<u>395,159</u>	<u>447,374</u>	<u>485,749</u>	<u>481,006</u>	
	\$6,008,511	\$6,145,294	\$5,754,703	\$5,415,951	\$5,546,769	\$5,914,919	\$593,451

Total Net Collections

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
January	\$ 1,388,901	\$ 1,372,994	\$ 1,562,822	\$ 1,157,678	\$ 1,279,712	\$ 1,343,707	\$1,385,762
February	1,006,147	1,053,682	1,158,864	877,879	943,163	969,735	
March	1,056,657	1,064,936	1,105,597	888,089	984,953	1,037,097	
April	1,299,748	1,296,247	1,242,335	1,098,659	1,212,654	1,293,361	
May	1,151,339	1,154,288	1,047,347	1,033,095	1,043,473	1,109,621	
June	1,160,964	1,148,371	1,266,564	1,076,609	1,002,607	1,163,439	
July	1,235,567	1,250,384	1,089,068	1,118,607	1,139,462	1,277,811	
August	1,142,795	1,232,374	996,432	1,078,477	990,341	1,122,448	
September	1,157,571	1,041,138	985,484	1,081,309	1,052,693	1,059,399	
October	1,140,993	1,125,682	1,076,712	1,109,499	1,116,794	1,173,374	
November	1,158,108	1,277,527	976,649	1,075,726	1,045,334	1,131,102	
December	<u>1,132,491</u>	<u>1,324,821</u>	<u>958,094</u>	<u>1,043,868</u>	<u>1,133,405</u>	<u>1,122,341</u>	
	\$14,031,281	\$14,342,444	\$13,465,968	\$12,639,495	\$12,944,591	\$13,803,435	\$1,385,762

* Totals may differ due to rounding.

Source: Parish of Terrebonne Sales and Use Tax Department. Figures unaudited.

Sales Tax Dealers

The names and type of business of the ten largest sales tax dealers located in Terrebonne Parish follows:

<u>Names of Business</u>	<u>Type of Business</u>
1. Academy Sports	Sports Equipment/Retail
2. Best Buy	Electronics Retail
3. Dillard's	Department Store
4. Home Depot	Home and Building Materials
5. Lowe's	Home and Building Materials
6. Rouse's	Grocery Store
7. Sam's Club	Department Store
8. Target	Department Store
9. Wal-Mart	Discount Department Store
10. Walgreens	Retail

Source: Parish of Terrebonne Sales and Use Tax Department.

(The largest sales tax dealers in Terrebonne Parish account for approximately 21.85% of the total sales and use taxes collected in the Parish as of December 31, 2012.)

PROVISIONS RELATING TO THE SECURITY FOR THE BONDS AND THE OUTSTANDING PARITY BONDS

Security for Issue

The Bonds and the Outstanding Parity Bonds are secured by and payable in principal and interest solely from an irrevocable pledge and dedication of the avails or proceeds of (i) the Parish Sales Tax and and (ii) the Capital Improvement Sales Tax now being levied and collected, each as more fully described herein, after there have first been paid from the gross avails or proceeds of the Taxes, the reasonable and necessary costs and expenses of collecting and administering the Taxes, all as more fully provided in the Sales Tax Resolutions (the "Net Revenues of the Taxes").

Pledge of Revenues of the Taxes

Said Net Revenues of the Taxes are irrevocably and irrepealably pledged and dedicated in an amount sufficient for the payment of the Bonds and the Outstanding Parity Bonds in principal and interest as they shall respectively become due and payable, and for the other purposes set forth in the Bond Ordinance. In compliance with the Sales Tax Resolutions, all Net Revenues of the Taxes shall be set aside in a separate fund, as provided in the ordinances authorizing the Outstanding Parity Bonds and as provided in the Bond Ordinance, and shall be and remain pledged for the security and payment of the Bonds and the Outstanding Parity Bonds in principal and interest and for all other payments provided for in the Bond Ordinance until the Bonds and the Outstanding Parity Bonds shall have been fully paid and discharged.

Flow of Funds

The Issuer by proper resolutions and/or ordinances, has obligated itself to continue to levy and collect the Taxes, and not to discontinue or decrease or permit to be discontinued or decreased the Taxes, in anticipation of the collection of which the Bonds and the Outstanding Parity

Bonds have been issued, nor in any way make any change which would diminish the amount of the Net Revenues of the Taxes to be received by the Issuer until all of the Bonds and the Outstanding Parity Bonds have been paid as to both principal and interest. In order that the principal of and the interest on the Bonds and the Outstanding Parity Bonds will be paid in accordance with their terms and for the other objects and purposes hereinafter provided, the Issuer further covenants in the Bond Ordinance as follows:

All avails or proceeds derived from the levy and collection of the Taxes shall be deposited daily as the same may be collected in separate and special bank accounts maintained with the regularly designated fiscal agent of the Issuer and designated as the "Sales Tax Capital Improvement Fund" (hereinafter called the "Sales Tax Fund").

Out of the funds on deposit in the Sales Tax Fund, the Issuer shall first pay all reasonable and necessary costs and expenses of collection and administration of the Taxes. After payment of such expenses, the remaining balance of the proceeds of the Taxes shall be used in the following order of priority and for the following express purposes:

- a. The maintenance of the Capital Improvement Bond Sinking Fund (hereinafter called the "Sinking Fund"), sufficient in amount to pay promptly and fully the principal of and interest on the Bonds, the Outstanding Parity Bonds, and any Additional Parity Bonds (hereinafter defined), in the manner provided by the Bond Ordinance, as they severally become due and payable, by transferring from the Sales Tax Fund to the regularly designated fiscal agent of the Issuer, on or before the 20th day of each month of each year in addition to the amount required by the ordinances authorizing the Outstanding Parity Bonds a fractional amount of the principal of the Bonds falling due on the next principal payment date, whether by maturity or mandatory call, and a fractional amount of the interest falling due on the next Interest Payment Date, such fractions being equal to the number 1 divided by the number of months preceding such interest payment date or principal payment date, as the case may be, since the last interest or principal payment date, as the case may be, so that by making equal monthly payments the Issuer will always provide the necessary sums required to be on hand on each interest and principal payment date, together with such additional proportionate sum as may be required so that sufficient moneys will be available in the Sinking Fund to pay said principal and interest as the same respectively become due. Said fiscal agent of the Issuer shall transfer from the Sinking Fund to the paying agent bank or banks for all bonds payable from the Sinking Fund, at least five (5) days in advance of the date on which payment of principal or interest falls due, funds fully sufficient to pay promptly the principal and interest so falling due on each such date.
- b. The maintenance of the Capital Improvement Bond Reserve Fund (hereinafter called the "Reserve Fund"), with the regularly designated fiscal agent of the Issuer. The money in the Reserve Fund is to be retained solely for the purpose of paying the principal of and the interest on the Bonds payable from the aforesaid Sinking Fund as to which there would otherwise be default (except for certain earnings which may be owed to the United States pursuant to Section 148(f) of the Code). Upon delivery

of the Bonds, there shall be deposited in the Reserve Fund an amount of proceeds of the Bonds sufficient to cause the balance in the Reserve Fund to be equal to the Reserve Fund Requirement (hereinafter defined). In the event that Additional Parity Bonds are issued hereafter in the manner provided by the Bond Ordinance, there shall be deposited into the Reserve Fund, from the proceeds of such Additional Parity Bonds and/or from the proceeds of the Taxes or from any other source provided by the Issuer, such additional amounts (as may be designated in the ordinance authorizing the issuance of such Additional Parity Bonds) as will increase the total amount on deposit in the Reserve Fund within a period not exceeding five (5) years to a sum equal to the Reserve Fund Requirement.

If at any time it shall be necessary to use moneys in the Reserve Fund for the purpose of paying principal or interest on Bonds as to which there would otherwise be default, then the moneys so used shall be replaced from the revenues first thereafter received by the Sales Tax Fund, not hereinabove required to pay the expenses of collecting and administering the Taxes or to pay current principal and interest requirements, it being the intention hereof that there shall as nearly as possible be at all times in the Reserve Fund the amount hereinabove specified.

- c. After the Series 2003 Bonds and Series 2005 Bonds have been discharged by payment or defeasance, the Reserve Fund Requirement, in whole or part, may be funded with cash or investment securities permitted under the Bond Ordinance (“Investment Obligations”), or one or more Reserve Products (hereinafter defined), or a combination thereof. Any such Reserve Product must provide for payment on any interest or principal payment date (provided adequate notice is given) on which a deficiency exists (or is expected to exist) in moneys held hereunder for payment of the principal of or interest on the Bonds due on such date which cannot be cured by funds in any other fund or account held pursuant to the Bond Ordinance and available for such purpose, and shall name the Paying Agent as the beneficiary thereof. The Reserve Product must be rated in the highest rating category by each rating agency. If a disbursement is made from a Reserve Product as provided above, the Issuer shall be obligated to reinstate the maximum limits of such Reserve Product on or before the close of the month following such disbursement from the first revenues available pursuant to the Bond Ordinance or to replace such Reserve Product by depositing into the Reserve Fund pursuant to the Bond Ordinance, the maximum amount originally available under such Reserve Product, plus amounts necessary to reimburse the Reserve Product Provider (hereinafter defined) for previous disbursements under such Reserve Product, or a combination thereof. For purposes of this section, amounts necessary to satisfy such reimbursement obligations of the Issuer to the Reserve Product Provider shall be deemed to be required deposits to the Reserve Fund, and shall be applied to satisfy the obligations to the Reserve Product Provider.

If the Reserve Fund Requirement is funded in whole or in part with cash or Investment Obligations and no event of default shall have occurred and be continuing hereunder, the Issuer may at any time in its discretion, substitute a Reserve Product meeting the requirements of the Bond Ordinance for the cash and Investment Obligations in the Reserve Fund and the Issuer may then withdraw such cash and

Investment Obligations from the Reserve Fund expend such replaced funds and obligations for the purposes the Bonds were issued and, in the event the Bonds were issued for more than one purpose for the purposes and in the same proportion as the purposes for which the Bonds were issued so long as (i) the same does not adversely affect any rating by a rating agency then in effect with respect to the Bonds, and (ii) the Issuer obtains an opinion of Bond Counsel to the effect that such actions will not, in and of themselves, adversely affect the exclusion from gross income of interest on the Bonds (if not taxable obligations) for federal income tax purposes.

All moneys remaining in the Sales Tax Fund on the 20th day of each month in excess of all reasonable and necessary expenses of collection and administration of the Taxes and after making the required payments into the Sinking Fund and the Reserve Fund for the current month and for prior months during which the required payments may not have been made, shall be considered as surplus. Such surplus may be used by the Issuer for any of the purposes for which the imposition of the Taxes is authorized or for the purpose of retiring Bonds in advance of their maturities, either by purchase of Bonds then outstanding at prices not greater than the redemption prices of said Bonds or by retiring such Bonds at the prices and in the manner hereinabove set forth in the Bond Ordinance.

All or any part of the moneys in the Reserve Fund shall, at the written request of the Issuer, be invested in direct obligations of the United States of America, maturing in five (5) years or less. The income on such funds shall be added to the Sales Tax Fund, provided that if the amount in the Reserve Fund at any time is less than the Reserve Fund Requirement, then any income derived from such investments in the Reserve Fund shall be retained in the Reserve Fund. Such investments shall, to the extent at any time necessary, be liquidated and the proceeds thereof applied to the purposes for which the respective funds are herein created.

The Sales Tax Funds, the Sinking Fund, and the Reserve Fund provided for in the Bond Ordinance shall all be and constitute trust funds for the purposes provided in the Bond Ordinance, and the Owners of Bonds issued pursuant to the Bond Ordinance are hereby granted a lien on all such funds until applied in the manner provided herein. The moneys in such funds shall at all times be secured to the full extent thereof by the bank or trust company holding such funds in the manner required by the laws of the State. To diversify the deposit of the moneys to be held by the fiscal agent bank, the Issuer has determined to provide for such uninvested moneys in the funds herein established to be held in part by other banks now or hereafter located in the Issuer in the manner designated from time to time by resolutions duly adopted by this Governing Authority. Such other bank or banks shall hold such moneys subject to the instructions of the fiscal agent bank as is required hereunder for their transfer, transmittal or expenditure. All of the provisions of the Bond Ordinance with respect to the manner in which moneys in the fiscal agent bank are to be held and are to be secured shall be applicable to moneys held by all banks.

In computing the amount in any fund provided for in the Bond Ordinance, investments shall be valued at the lower of the cost or the market price, exclusive of accrued interest. Any deficiencies in the amount on deposit in any fund or account resulting from a decline in market value shall be restored no later than the succeeding valuation date. With respect to all funds and accounts (except the Reserve Fund), valuation shall occur annually. The Reserve Fund shall be valued semi-annually, except in the event of a withdrawal from the Reserve Fund, whereupon it shall be valued immediately after such withdrawal.

As used in this Official Statement, the following words and phrases shall have the meanings designated herein:

"Additional Parity Bonds" means any issue of additional *pari passu* bonds hereafter issued by the Issuer pursuant to the Bond Ordinance and payable from the Net Revenues of the Taxes on a parity with the Bonds (*"See Issuance of Refunding and Additional Parity Bonds"*).

"Reserve Fund Requirement" means, as of any date of calculation, a sum equal to the highest combined principal and interest requirements for any succeeding fiscal year on the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds. After the Series 2003 Bonds and the Series 2005 Bonds have been discharged by payment or defeasance, the **Reserve Fund Requirement** shall mean (i) 10% of the proceeds of the Bonds, the Outstanding Parity Bonds, and any issue of Additional Parity Bonds, (ii) the highest combined principal and interest requirements for any succeeding fiscal year on the Bonds, the Outstanding Parity Bonds and any issue of Additional Parity Bonds hereafter issued in the manner provided by the Bond Ordinance or (iii) 125% of the average aggregate amount of principal installments and interest becoming due in any fiscal year on the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds.

"Reserve Product" means a policy of bond insurance, a surety bond or a letter of credit or other credit facility used in lieu of a cash deposit in the Reserve Fund meeting the terms and conditions of the Bond Ordinance.

"Reserve Product Provider" means a bond insurance provider or a bank or other financial institution providing a Reserve Product, whose bond insurance policies insuring, or whose letters of credit, surety bonds or other credit facilities securing, the payment, when due, of the principal of, premium, if any, and interest on bond issues by public entities, at the time such Reserve Product is obtained, result in such issues being rated in one of the two highest full rating categories by each of the rating agencies; provided, however, that nothing therein shall require the Issuer to obtain a rating on any Bonds issued under the Bond Ordinance.

Issuer Obligated to Continue to Collect Taxes

The Issuer has obligated itself and is bound under the terms and provisions of law to levy, impose, enforce and collect the Taxes and to provide for all reasonable and necessary rules, regulations, procedures and penalties in connection therewith, including the proper application of the proceeds of the Taxes, until all of the Bonds have been retired as to both principal and interest. The Issuer is not prevented from altering, amending or repealing from time to time as may be necessary the Bond Ordinance or any subsequent resolution or ordinance providing with respect to the Taxes, said alterations, amendments or repeals to be conditioned upon the continued preservation of the rights of the Owners with respect to the Net Revenues of the Taxes. The Sales Tax Resolutions imposing the Taxes and pursuant to which the Taxes are being levied, collected and allocated, and the obligations to continue to levy, collect and allocate the Taxes and to apply the revenues therefrom in accordance with the provisions of the Bond Ordinance, shall be irrevocable until the Bonds have been paid in full as to both principal and interest, and shall not be subject to amendment in any manner which would impair the rights of the Owners from time to time of the Bonds or which would in any way jeopardize the prompt payment of principal thereof and interest thereon. More specifically, neither the Legislature of the State nor the Issuer may discontinue or decrease the Taxes or permit to be discontinued or decreased the Taxes in anticipation of the collection of which the Bonds have been issued, or in any way make any change which would diminish the amount of the Net Revenues of the Taxes pledged to the payment of the Bonds and received by the Issuer, until all of the Outstanding Parity Bonds shall have been retired as to both principal and interest.

The Owners of any of the Bonds may, either at law or in equity, by suit, action, mandamus or other proceeding, enforce and compel performance of all duties required to be performed as a result of issuing the Bonds and may similarly enforce the provisions of any resolution or ordinance imposing the Taxes and the Bond Ordinance and proceedings authorizing the issuance of the Bonds.

Issuance of Refunding and Additional Parity Bonds

The Bonds shall enjoy complete parity of lien on the Net Revenues of the Taxes despite the fact that any of such Bonds may be delivered at an earlier date than any other of the Bonds. The Issuer shall issue no other bonds or obligations of any kind or nature payable from or enjoying a lien on the Net Revenues of the Taxes having priority over or parity with the Bonds, except that bonds may hereafter be issued on a parity with the Bonds under the following conditions:

(a) The Bonds or any part thereof, including interest thereon, may be refunded with the consent of the Owners thereof (except that as to Bonds which are then subject to redemption and have been properly called for redemption, such consent shall not be necessary) and the refunding bonds so issued shall enjoy complete equality of lien with the portion of the Bonds which is not refunded, if there be any, and the refunding bonds shall continue to enjoy whatever priority of lien over subsequent issues may have been enjoyed by the Bonds refunded, provided, however, that if only a portion of the Bonds outstanding is so refunded and the refunding bonds require total principal and interest payments during any bond year in excess of the principal and interest which would have been required in such bond year to pay the Bonds refunded thereby, then such Bonds may not be refunded without consent of the Owners of the unrefunded portion of the Bonds issued hereunder.

(b) Additional Parity Bonds, including any other *pari passu* additional bonds as may at any later date be authorized at an election held by the Issuer or otherwise, may also be issued, and such Additional Parity Bonds shall be on a parity with the Bonds herein authorized if all of the following conditions are met:

(1) The Net Revenues of the Taxes for the calendar year immediately preceding the issuance of the Additional Parity Bonds must have been not less than two (2) times the highest combined principal and interest requirements for any succeeding calendar year period on all bonds then outstanding, including any Additional Parity Bonds theretofore issued and then outstanding, and any other bonds or other obligations whatsoever then outstanding which are payable from the Taxes (but not including bonds which have been refunded or provision otherwise made for their full payment and redemption) and the Additional Parity Bonds so proposed to be issued;

(2) The payments to be made into the various funds provided for in the Bond Ordinance must be current;

(3) The existence of the facts required by paragraphs (i) and (ii) above must be determined and certified to by the chief financial officer of the Issuer on the basis of the public audits, books, records and/or accounts relating to the Parish Sales Tax and the Capital Improvement Sales Tax, and for this purpose a system of cash receipts rather than accrued accounting shall be used; and

(4) The Additional Parity Bonds must be payable as to principal on March 1st of each year in which principal falls due, beginning not later than three (3) years from the date of issuance of said Additional Parity Bonds and payable as to interest on March 1st and September 1st of each year.

ADDITIONAL PROVISIONS OF THE BOND ORDINANCE

Bond Ordinance to Constitute Contract

The provisions of the Bond Ordinance constitute a contract between the Issuer and the Owner or Owners from time to time of the Bonds, and any Owner of any of the Bonds may either at law or in equity, by suit, action, mandamus, or other proceedings, enforce and compel the performance of all duties required to be performed by the Governing Authority as a result of issuing the Bonds, and may similarly enforce the provisions of the Sales Tax Resolutions imposing the Taxes and the Bond Ordinance.

Tax Covenants of the Issuer

In providing for the issuance of the Bonds, the Issuer covenants in the Bond Ordinance that it has a legal right to levy and collect the Taxes, to issue the Bonds and to pledge the Net Revenues of the Taxes as herein provided, and that the Bonds will have a lien and privilege on the Net Revenues of the Taxes subject only to the prior payment of the reasonable and necessary expenses of collecting and administering the Taxes.

Amendments to Bond Ordinance

No material modification or amendment of the Bond Ordinance, or of any ordinance amendatory thereof or supplemental thereto, may be made without the consent in writing of the Owners of two-thirds ($\frac{2}{3}$) of the aggregate principal amount of the Bonds then outstanding; provided, however, that no such modification or amendment shall permit a change in the maturity of the Bonds or the redemption provisions thereof, or a reduction in the rate of interest thereon, or the promise of the Issuer to pay the principal of and the interest on the Bonds as the same shall come due from the Net Revenues of the Taxes, or reduce the percentage of Owners required to consent to any material modification or amendment of the Bond Ordinance, without the consent of the Owner or Owners of the Bonds.

Defeasance

Bonds or interest installments for the payment of which money shall have been set aside and shall be held in trust (through deposit by the Governing Authority of funds for such payment or otherwise) at the maturity date thereof shall be deemed to have been paid within the meaning and with the effect expressed in the Bond Ordinance. Bonds shall be deemed to have been paid, prior to their maturity, within the meaning and with the effect expressed in the Bond Ordinance if they have been defeased pursuant to Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, or any successor provisions thereto.

TAX EXEMPTION

Interest on Bonds

The delivery of the Bonds is subject to the opinion of Foley & Judell, L.L.P., Bond Counsel, New Orleans, Louisiana, to the effect that interest on the Bonds is excluded from gross income for federal income tax purposes (See Appendix “G”).

State Taxes

The opinion of Bond Counsel will state that under the provisions of Chapter 1 of Title 47 of the Louisiana Revised Statutes of 1950, as amended, interest on the Bonds owned by corporations or residents of the State of Louisiana is exempt from Louisiana state income taxation to the extent such interest is exempt from federal income taxation.

Alternative Minimum Tax Consideration

Except as hereinafter described, interest on the Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax on individuals and corporations. The Internal Revenue Code of 1986, as amended (the “Code”), imposes a 20% alternative minimum tax on the “alternative minimum taxable income” of a corporation, if the amount of such alternative minimum tax is greater than the amount of the corporation’s regular income tax. Generally, a corporation’s “alternative minimum taxable income” includes 75% of the amount by which a corporation’s “adjusted current earnings” exceeds a corporation’s “alternative minimum taxable income. Interest on the Bonds will be included in a corporation’s “adjusted current earnings.”

General

The Code imposes a number of requirements that must be satisfied for interest on state and local obligations to be excluded from gross income for federal income tax purposes. These requirements include limitations on the use of bond proceeds and the source of repayment of bonds, limitations on the investment of bond proceeds prior to expenditure, a requirement that excess arbitrage earned on the investment of certain bond proceeds be paid periodically to the United States, except under certain circumstances, and a requirement that information reports be filed with the Internal Revenue Service.

The opinion of Bond Counsel will assume continuing compliance with the covenants in the Bond Ordinance pertaining to those sections of the Code which affect the exclusion from gross income of interest on the Bonds for federal income tax purposes and, in addition, will rely on representations by the Issuer with respect to matters solely within the knowledge of the Issuer, which Bond Counsel has not independently verified. If the Issuer should fail to comply with the covenants in the Bond Ordinance or if the foregoing representations should be determined to be inaccurate or incomplete, interest on the Bonds could become included in gross income from the date of original delivery of the Bonds, regardless of the date on which the event causing such inclusion occurs.

Owners of the Bonds should be aware that (i) the ownership of tax-exempt obligations, such as the Bonds, may result in collateral federal income tax consequences to certain taxpayers and (ii) certain other federal, state and/or local tax consequences may also arise from the

ownership and disposition of the Bonds or the receipt of interest on the Bonds. Furthermore, future laws and/or regulations enacted by federal, state or local authorities may affect certain owners of the Bonds. All prospective purchasers of the Bonds should consult their legal and tax advisors regarding the applicability of such laws and regulations and the effect that the purchase and ownership of the Bonds may have on their particular financial situation.

Qualified Tax-Exempt Obligations (Non-Bank Deductibility)

The Tax Reform Act of 1986 revised Section 265 of the Code so as to generally deny financial institutions 100% of the interest deductions that are allocable to tax-exempt obligations acquired after August 7, 1986. However, an exception is permitted under the Tax Reform Act of 1986 for certain qualified tax-exempt obligations which allows financial institutions to continue to treat the interest on such obligations as being subject to the 20% disallowance provision under prior law if the Issuer, together with certain subordinate entities, reasonably expects that it will not issue more than \$10,000,000 of governmental purpose bonds in a calendar year and designates such bonds as “qualified tax-exempt obligations” pursuant to the provisions of Section 265(b)(3)(B) of the Code. The Bonds are **not** designated as “qualified tax-exempt obligations” pursuant to Section 265(b)(3)(B) of the Code.

Tax Treatment of Original Issue Premium

The Bonds maturing March 1, _____ to March 1, _____, inclusive (the “Premium Bonds”), are being offered and sold to the public at prices in excess of their stated principal amounts.

Such excess is characterized as a “bond premium” and must be amortized by an investor purchasing the Premium Bonds on a constant yield basis over the remaining term of the Premium Bonds in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium related to a tax-exempt bond for federal income tax purposes. However, as bond premium is amortized, it reduces the investor’s basis in the Premium Bonds. Investors who purchase Premium Bonds should consult their own tax advisors regarding the amortization of bond premium and its effect on the Premium Bonds’ basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Premium Bonds.

Original Issue Discount

The Bonds maturing March 1, _____ to March 1, _____, inclusive (the “OID Bonds”), are sold to their original owners at a discount. The difference between the initial public offering prices and their stated amounts constitutes original issue discount treated as interest which is excluded from gross income for federal income tax purposes and which is exempt from all present State taxation subject to the caveats and provisions described herein.

Owners of OID Bonds should consult their own tax advisors with respect to the determination for federal income tax purposes of original issue discount accrued with respect to such OID Bonds as of any date, including the date of disposition of an OID Bond and with respect to the state and local consequences of owning OID Bonds.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein. In addition, such legislation (whether currently proposed, proposed in the future or enacted) could affect the market value or marketability of the Bonds. For example, on going negotiations between the Executive and Legislative Branches of the United States government to resolve federal budget deficits may result in the enactment of tax legislation that could significantly reduce the benefit of, or otherwise affect, the exclusion of gross income for federal income tax of interest on all state and local obligations, including the Bonds. It cannot be predicted whether or in what form any such proposals might be enacted or whether if enacted such proposals would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds or the market value thereof would be impacted thereby. Prospective purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation.

LEGAL MATTERS

No litigation has been filed questioning the validity of the Bonds or the security thereof and a certificate to that effect will be delivered by the Issuer to the Purchaser upon the issuance of the Bonds.

The approving opinion of Foley & Judell, L.L.P, Bond Counsel, will be printed on the Bonds. The opinion of Bond Counsel is limited to the matters set forth therein, and Bond Counsel is not passing upon the accuracy or completeness of this Official Statement. Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date thereof. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law and in reliance on the representations and covenants that it deems relevant to such opinion.

A manually executed original of such opinion will be delivered to the Purchaser on the date of payment for and delivery of the Bonds. The form of said legal opinion appears in Appendix "G" to this Official Statement. For additional information regarding the opinion of Bond Counsel, see the preceding section titled "TAX EXEMPTION." The compensation of Bond Counsel is contingent upon the sale and delivery of the Bonds.

UNDERWRITING

The Bonds are being purchased by Raymond James & Associates, Inc., New Orleans, Louisiana (the "Underwriter") at a purchase price of \$_____ (representing the principal amount of the Bonds, [plus an original issue premium/less an original issue discount] of \$_____, and less Underwriter's discount of \$_____).

BOND RATING

Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("S&P") has assigned it municipal debt rating of "___" to the Bonds. Such rating reflects only the views of S&P and is not a recommendation to buy, sell or hold the Bonds. Any desired explanation of the significance of such rating should be obtained from Standard & Poor's Public Finance Ratings, Lincoln Plaza, Suite 3200, 500 N. Akard, Dallas, TX 75201, telephone 214-871-1400. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance such rating will continue for any given period of time or that such rating will not be revised downward or withdrawn entirely by the rating agency, if in the judgment of S&P, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds.

GOVERNING AUTHORITY

The Issuer is governed by the Terrebonne Parish Council of the Parish of Terrebonne, State of Louisiana. Said Council consists of nine members. The names of the members of the Governing Authority, as well as its Parish President, appear at the beginning of this Official Statement.

CONTINUING DISCLOSURE

The Issuer will, pursuant to a Continuing Disclosure Certificate, covenant for the benefit of Bond owners to provide certain financial information and operating data relating to the Issuer in each year no later than six (6) months from the end of the Issuer's fiscal year, with the first such report due not later than June 30, 2014 (the "Annual Report"), and to provide notices of the occurrence of certain enumerated events, if deemed by the Issuer to be material. The Annual Report will be filed by the Issuer with the MSRB (and with any future Louisiana officially designated State Information Depository). Any notices of material events will be filed by the Issuer with the MSRB (and with any future Louisiana officially designated State Information Depository). The specific nature of the information to be contained in the Annual Report or the notices of material events is set forth herein under the caption "APPENDIX H - Form of Continuing Disclosure Certificate." These covenants have been made in order to assist the Purchaser in complying with S.E.C. Rule 15c2-12(b)(5) (the "Rule"). Except as provided in the Continuing Disclosure Certificates, the Issuer has not undertaken to provide all information investors may desire to have in making decisions to hold, sell or buy the Bonds.

The Issuers Dissemination Agent for the above information is the Chief Financial Officer of the Governing Authority, or any successor Dissemination Agent designated by the Issuer, whose mailing address is P.O. Box 2768, Houma, Louisiana 70361, telephone 985-873-6459.

The Issuer has filed all continuing disclosure reports currently required by its prior undertakings under the Rule; however, not all reports were timely filed. On February 18, 2012, the Issuer satisfied the reporting requirements for fiscal years 2007, 2008, 2009, 2010 and 2011. The Issuer has established procedures with respect to all undertakings (including those in connection with the Bonds) to ensure proper filing of such reports with the MSRB in the future.

ADDITIONAL INFORMATION

For any additional information concerning the Issuer, please address Ms. Jamie J. Elfert, Chief Financial Officer, Terrebonne Parish Consolidated Government, P.O. Box 2768, Houma, Louisiana 70361, telephone 985-873-6459. For additional information concerning the Bonds now offered for sale, please address Foley & Judell, L.L.P., Bond Counsel, 365 Canal Street, Suite 2600, New Orleans, Louisiana 70130, telephone 504-568-1249.

The Issuer and Bond Counsel are familiar with the *Disclosure Guidelines for State and Local Government Securities* published by the Government Finance Officers Association (January 1991 edition).

Hurricanes Katrina and Rita

The Parish is just 50 miles southwest of New Orleans, Louisiana, which was devastated by the flood waters resulting from Hurricane Katrina. Because the Parish was on the west side of the storm, the majority of the damage it experienced was the result of wind. The Parish expended \$2,500,000 for Hurricane Katrina, for debris removal, infrastructure repairs and personnel costs.

In the days before Hurricane Rita made landfall, its track 200 miles south of the Parish coastline brought a 9-foot surge of water, which flooded in excess of 8,000 structures in the lower end of the Parish. The Parish expended in excess of \$1,900,000 for additional debris removal, repairs for the erosion to road shoulders and asphalt damage, repairs to parish facilities and emergency protection.

For both storms, the Parish has received up to 72% reimbursement from FEMA. Some of the reimbursements are pending work completion and others are in appeal.

Immediately following Hurricanes Katrina and Rita, the Parish's sales tax collections rose 45% in the month of October 2005, and increased 25% for the 12 months following the storms. The following 6 months reflected slight increases over what was considered an unusual year of taxable sales. Part of this resulted from regular growth which was reflected in pre-storm months, and the remainder was a result of the increased demand for goods and services in the neighboring parishes due to the repair and replacement of storm damaged properties, equipment and furnishings.

Another factor was an astronomical post-storm inflation rate immediately experienced in the area. With a shortage in labor, competitive wages inflated the cost of business and triggered a rise in sales tax collections from higher taxable sales and services.

The Parish's households and businesses steadily replace storm-damaged assets resulting in inflated sales tax collections. These purchases primarily came from the lower-end of the Parish severely damaged by flood waters and several adjoining parishes who were for the most part, cut off from the retail markets. The excess collections enabled the Parish to finance increases in labor costs and several non-recurring capital improvements.

Hurricanes Gustav and Ike

The eye of Hurricane Gustav made landfall on September 1, 2008, as a Category 2 storm, with sustained winds between 96 and 110 mph. 1,900,000 million people fled from Louisiana's coastline parishes for safety. Shortly thereafter, Hurricane Ike made landfall along the Texax coast, but pushed a surge of water through the lower and eastern areas of Terrebonne Parish.

Although the Parish has non-federal levees in place that have served their purpose for many storm events, the water from Hurricane Ike breached the Montegut Levee and overtopped many others. The storm surge took several weeks to fully drain from many low-lying areas.

It is believed that at least 2,500 homes flooded in the Parish based on the claims from the National Flood Insurance Program and the Residential Substantial Damage Estimates available through FEMA. A survey by the Parish Department of Planning and Zoning shows that as many as 800 residential structures are thought to be abandoned due to the hurricanes or past flood events; fortunately, over 1,400 structures elevated above the ABFE and 6,200 partially elevated structures suffered no flood damage.

The National Flood Insurance Program estimates suggest that there was over \$60,000,000 in residential property damage from the two storms. 2,342 acres of cropland in Terrebonne Parish flooded at the peak of the harvest season due to Hurricane Ike, resulting in a loss of revenue of approximately \$3,870,000 to the agricultural community. New construction projects were delayed at least 30 days due to power and supply disruptions, as well as reprioritization of construction crews. 8,000 businesses had to shut down operations for some period of time due to evacuation or power outages.

The Parish does not expect that there will be any material adverse effect on its financial operations or its ability to repay its debt as a result of the storms.

Hurricane Isaac

Hurricane Isaac made landfall on August 29, 2012, the 7th anniversary of Hurricane Katrina, as a Category 1 storm, with the eye passing just 10 miles west of the City of Houma in the Parish. The Parish was largely spared significant damage from the storm, but experienced some power outages, minor flooding, and minimal damage to private property and public infrastructure.

The Governing Authority of the Parish does not expect that there will be any material adverse affect on its financial operations or its ability to repay its debt as a result of such hurricanes.

Gulf Oil Spill

On April 20, 2010, the Deepwater Horizon, an offshore drilling rig located off the State's southeast coast in the Gulf of Mexico, exploded and sank two days later spilling crude oil into the Gulf. Soon after, the U.S. Government declared a moratorium on permits for new wells being drilled using floating oil rigs and an immediate halt to drilling operations in the Gulf of Mexico. Though there was no damage to the Parish or any of its property, a portion of the Parish's economy is dependant upon oil revenues. The moratorium has now been lifted, and the number of permits approved by the government has returned to pre-spill levels.

CERTIFICATION AS TO OFFICIAL STATEMENT

At the time of payment for and delivery of the Bonds, the Issuer will furnish the Underwriter a certificate signed by the Clerk of the Governing Authority to the effect that (i) the descriptions and statements, including financial data, of or pertaining to the Issuer on the date of the Preliminary Official Statement, on the date of the Official Statement, on the date of the sale of the Bonds and on the date of the delivery thereof, were and are true in all material respects, and, insofar as such matters are concerned, the Official Statement did not and does not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (ii) insofar as the descriptions and statements, including financial data, of or pertaining to governmental and/or non-governmental entities other than the Issuer and their activities contained in the Official Statement are concerned, such descriptions, statements, and data have been obtained from sources which the Issuer believes to be reliable and the Issuer has no reason to believe that they are untrue or incomplete in any material respect, and (iii) there has been no adverse material change in the affairs of the Issuer between the date of the Official Statement and the date of delivery of the Bonds.

MISCELLANEOUS

This Official Statement has been deemed to be final by the Issuer as of its date, within the meaning of Rule 15c2-12 of the Securities and Exchange Commission, except for the permitted omissions under said Rule.

This Official Statement has been prepared in connection with the initial offering and sale of the Bonds to the purchasers on the date hereof and is not intended for use in connection with any subsequent sale, reoffering or remarketing of the Bonds. Subsequent purchasers must therefore rely on their own examination of the offering, including the merits and the risks involved.

Potential purchasers of the Bonds should consult their own tax advisors as to the consequences of investing in the Bonds. Also, see "TAX EXEMPTION" herein.

PARISH OF TERREBONNE, STATE OF LOUISIANA

/s/
Michel H. Claudet
Parish President

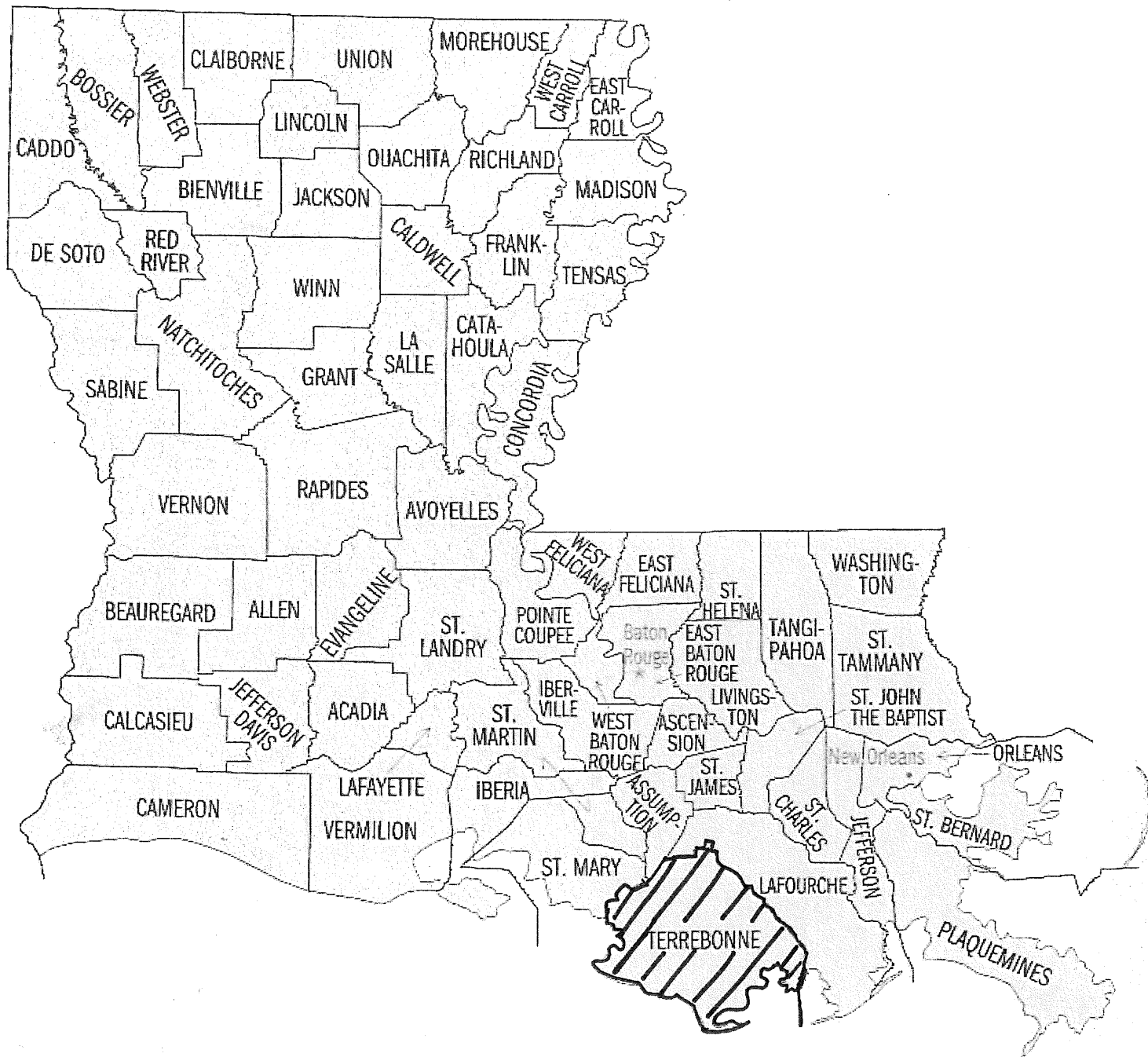
/s/
Beryl Adams Amedée
Council Chairwoman

/s/
Charlette D. Poche
Clerk of the Council

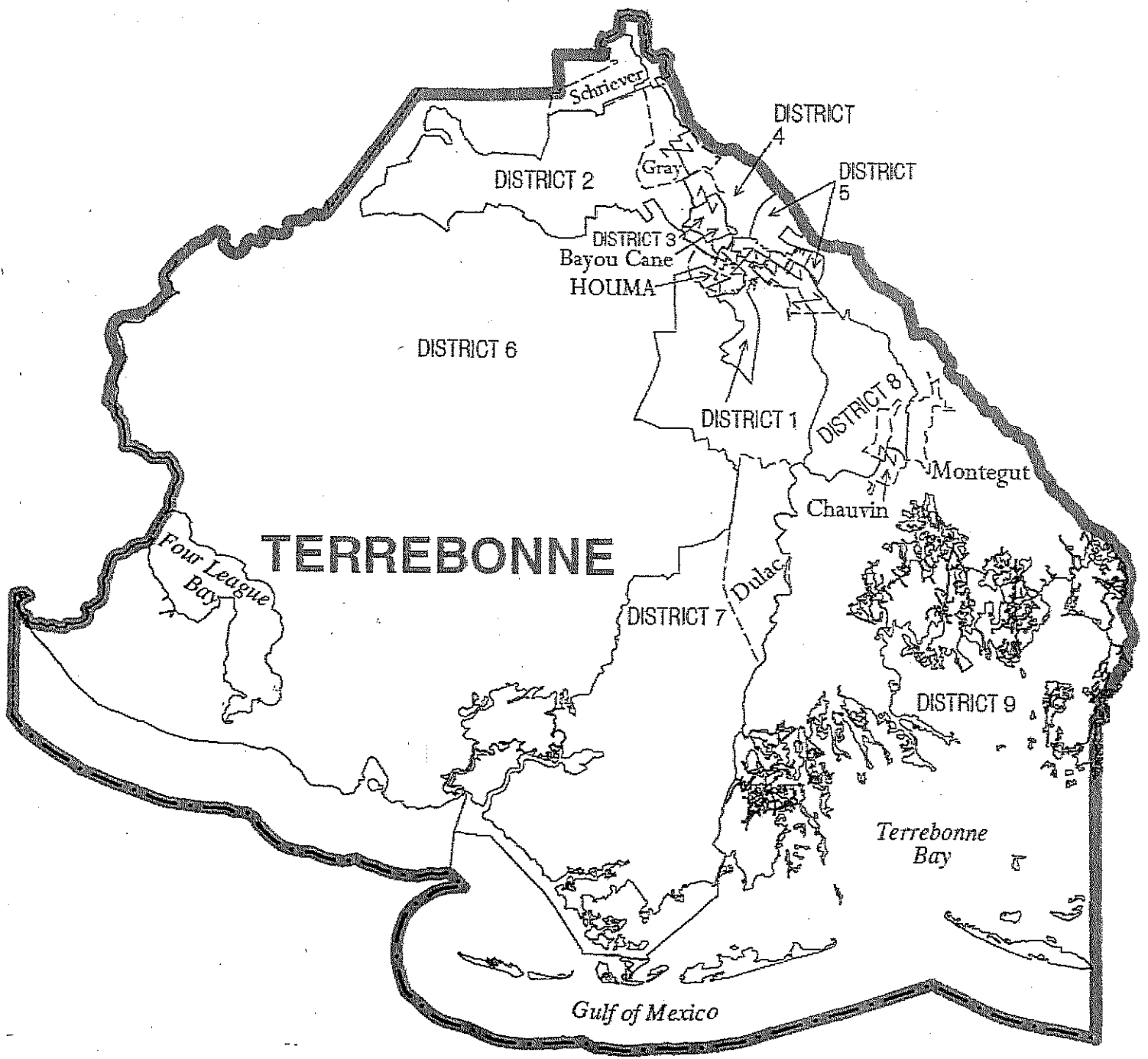
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MAPS



MAP INDICATING THE APPROXIMATE LOCATION OF THE PARISH OF TERREBONNE WITHIN THE STATE OF LOUISIANA



**PARISH OF TERREBONNE,
STATE OF LOUISIANA**

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APPENDIX "A"

**FINANCIAL AND STATISTICAL DATA RELATIVE TO THE
THE PARISH OF TERREBONNE, STATE OF LOUISIANA**

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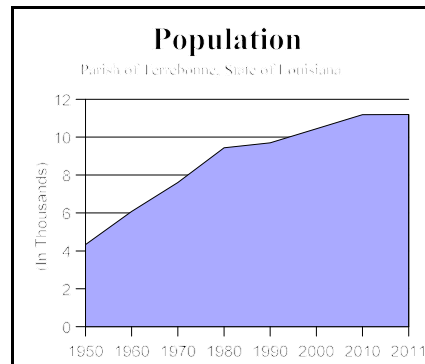
FINANCIAL AND STATISTICAL DATA RELATIVE TO THE PARISH OF TERREBONNE, STATE OF LOUISIANA

Area of the Issuer

The Parish of Terrebonne (the “Issuer” or the “Parish”) was established March 22, 1822, and is located in the southeastern region of the State of Louisiana, on the coast of the Gulf of Mexico. The statistics on the land area of the Parish change from time to time primarily due to coastal erosion. According to U. S. Census estimates, the total land area of Terrebonne Parish was approximately 1,231.82 square miles in 2010 compared to approximately 1,254.9 square miles in 2000, and currently has a total area of approximately 1,894.04 square miles, as compared to the original 2,100 square miles. The smaller size of the Parish today is. Terrebonne Parish comprises approximately 4% of the total area of the State of Louisiana and is larger in area than the State of Rhode Island, which has an area of approximately 1,545 square miles. Terrebonne Parish is the second largest parish in size located in Louisiana, and the only incorporated municipality in the Parish is Houma (33,745).

Population of the Parish

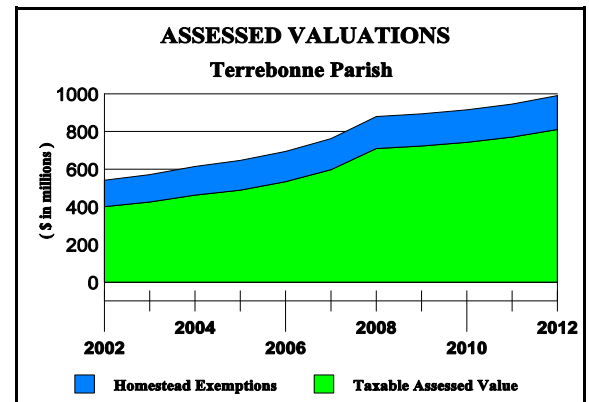
<u>Year</u>	<u>Population</u>
1950	43,328
1960	60,771
1970	76,049
1980	94,393
1990	96,982
2000	104,503
2010	111,860
2011	111,917



Sources: U.S. Census; Louisiana Census.

Assessed Valuations of the Parish

<u>Tax Year</u>	<u>Taxable Assessed Value</u>	<u>Homestead Exemptions</u>	<u>Total Assessed Value</u>
2002	\$400,366,940	\$141,038,005	\$541,404,945
2003	425,904,635	145,170,545	571,075,180
2004	461,860,250	151,796,400	613,656,650
2005	487,920,910	157,664,330	645,585,240
2006	532,633,035	160,970,875	693,603,910
2007	597,159,780	164,226,815	761,386,595
2008	709,298,030	169,519,980	878,818,010
2009	722,165,295	171,242,510	893,407,805
2010	741,791,975	172,892,410	914,684,385
2011	770,363,925	175,348,725	945,712,650
2012	810,700,735	179,113,825	989,814,560



Sources: Louisiana Tax Commission; Terrebonne Parish Assessor.

Assessed Valuation - By Classification of Property

A summary of the assessed valuations of the Parish by classification of property follows:

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Real Estate	\$456,080,830	\$468,174,820	\$479,017,105	\$507,468,020	\$550,626,415
Personal Property	346,767,160	347,423,675	351,953,280	351,744,320	344,464,845
Public Service Property	<u>75,970,020</u>	<u>77,809,310</u>	<u>83,714,000</u>	<u>86,500,310</u>	<u>94,723,300</u>
Total	<u>\$878,818,010</u>	<u>\$893,407,805</u>	<u>\$914,684,385</u>	<u>\$945,712,650</u>	<u>\$989,814,560</u>

Sources: Louisiana Tax Commission; Terrebonne Parish Assessor.

A detailed breakdown of the assessed valuation of the property in the Parish by classification for the previous five tax years follows:

<u>Classification</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Land	\$116,950,090	\$118,633,000	\$120,125,780	\$124,774,465	\$133,782,210
Improvements	339,130,740	349,541,820	358,891,325	382,693,555	416,844,205
Inventories	68,832,455	76,909,100	77,547,050	7,820,1880	80,117,100
Machinery and Equipment	53,201,765	56,017,620	58,742,200	63,019,180	67,109,090
Business Furniture & Fixtures	6,980,275	6,936,045	7,220,205	7,392,410	7,083,925
Miscellaneous Property	33,458,460	30,715,645	32,948,770	31,815,010	33,484,925
Watercraft	5,858,865	6,026,925	10,475,125	14,942,005	15,619,620
Financial Institutions	18,497,820	17,431,470	15,072,700	15,427,260	15,282,860
Pipelines	6,609,360	7,992,445	9,661,580	10,514,505	8,921,860
Oil & Gas Surface Equipment	22,654,730	21,593,050	34,728,585	29,912,200	28,173,045
Oil & Gas Wells	113,664,340	99,316,180	86,233,185	88,450,275	77,490,695
Drilling Rigs	17,009,090	24,485,195	19,323,880	12,069,595	11,181,725
Public Service Corporations	<u>75,970,020</u>	<u>77,809,310</u>	<u>83,714,000</u>	<u>86,500,310</u>	<u>94,723,300</u>
	<u>\$878,818,010</u>	<u>\$893,407,805</u>	<u>\$914,684,385</u>	<u>\$945,712,650</u>	<u>\$989,814,560</u>

Source: Louisiana Tax Commission.

Millage Rates

The recent trend in the *ad valorem* tax rates levied within the boundaries of the Issuer follows:

	<u>Millage Rates</u>				
	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
<u>Parishwide Taxes:</u>					
Schools	8.83	8.83	9.27	9.27	9.27
Retarded School Maintenance	5.33	5.33	5.33	5.33	5.33
Law Enforcement District	7.58	7.58	7.58	7.58	7.29
Drainage Bonds	1.62	1.62	1.62	1.62	1.29
Drainage Maintenance	7.31	7.31	7.31	7.31	7.31
Health Unit Maintenance	1.66	1.66	1.66	1.66	1.66
Sewerage Tax Bonds	0.87	0.74	0.74	0.74	0.48
Recreation Maintenance	2.06	2.06	2.06	2.06	2.06
Mental Health	0.42	0.42	0.42	0.42	0.42
Council on Aging	7.14	7.14	7.14	7.50	7.50
Sanitation District Maintenance	11.21	11.21	11.21	11.21	11.21
Roads and Bridges Bonds	1.14	1.27	1.27	1.27	1.02
Juvenile Detention - Houma	0.98	0.98	0.98	0.98	0.98
Terrebonne Levee District	4.89	4.89	4.89	4.89	4.89
Juvenile Detention - St. James	0.96	0.96	0.96	0.96	0.96
Assessment District	1.96	1.96	1.96	1.96	1.90
Veterans Memorial District	--	--	--	0.50	0.50
<u>District and Parish Taxes:</u>					
Parish Tax (Outside Houma)	3.09	3.09	3.09	3.09	3.09
Parish Tax (Inside Houma)	1.55	1.55	1.55	1.55	1.55
Road Lighting District No. 1	5.60	5.60	5.60	4.00	3.84
Road Lighting District No. 2	1.00	1.00	1.00	1.00	1.50
Road Lighting District No. 3-A	2.92	3.75	3.75	3.40	3.00
Road Lighting District No. 4	2.11	2.11	2.11	2.11	2.50
Road Lighting District No. 5	4.77	5.77	5.77	4.70	4.00
Road Lighting District No. 6	4.00	3.15	3.15	3.15	2.80
Road Lighting District No. 7	2.10	2.10	2.10	2.10	2.94
Road Lighting District No. 8	1.75	2.50	2.50	2.50	2.50
Road Lighting District No. 9	1.00	2.00	2.00	2.00	2.00
Road Lighting District No. 10	2.30	2.30	2.30	2.30	2.30
Road District No. 6 Maintenance	0.81	0.81	0.81	0.81	0.82
Bayou Blue Fire District Maintenance	10.00	10.00	10.00	10.00	10.00
Bayou Cane Fire District Maintenance	18.87	18.87	18.87	18.87	17.96

(table continued on next page)

	<u>Millage Rates</u>				
	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
<u>District and Parish Taxes:</u>					
Coteau Fire District Maintenance	18.00	18.00	18.00	18.00	18.00
Schriever Fire District Bonds	1.50	1.50	1.00	6.00	6.00
Schriever Fire District Maintenance	12.00	12.00	12.00	12.00	12.00
Village East Fire District Maintenance	8.00	8.00	14.11	14.11	13.77
Fire Protection District No. 4-A Bonds	2.40	2.40	2.40	2.60	2.60
Fire Protection District No. 4-A Maintenance	15.30	15.30	15.30	15.30	15.30
Fire Protection District No. 5 Bonds	--	6.50	9.60	11.00	11.00
Fire Protection District No. 5 Maintenance	16.00	16.00	16.00	16.00	16.00
Fire Protection District No. 6 Maintenance	16.00	16.00	16.00	16.00	16.00
Fire Protection District No. 7 Bonds	3.25	2.50	2.60	3.35	2.30
Fire Protection District No. 7 Maintenance	16.15	16.15	16.15	16.15	16.15
Fire Protection District No. 8 Maintenance	10.52	10.52	10.52	10.52	10.52
Fire Protection District No. 9 Maintenance	15.00	15.00	15.00	15.00	15.00
Fire Protection District No. 10 Bonds	4.00	7.00	5.00	5.00	5.00
Fire Protection District No. 10 Maintenance	23.00	23.00	23.00	23.00	23.00
Recreation District No. 1 Bonds	2.40	2.40	2.40	2.40	2.40
Recreation District No. 1 Maintenance	7.00	7.00	7.00	7.00	7.00
Recreation District No. 2 Maintenance	5.00	5.00	5.00	5.00	5.00
Recreation District No. 3 Maintenance	7.00	7.00	7.00	7.00	7.00
Recreation District No. 4 Maintenance	6.91	6.91	6.91	6.91	6.91
Recreation District No. 5 Maintenance	10.49	11.00	11.00	11.00	11.00
Recreation District No. 6 Bonds	4.00	4.00	2.20	2.38	2.38
Recreation District No. 6 Maintenance	10.00	10.00	10.00	10.00	10.00
Recreation District No. 7 Maintenance	9.50	9.50	9.50	9.50	9.50
Recreation District No. 8 Maintenance	9.00	9.00	9.00	9.00	9.00
Recreation District No. 9 Maintenance	10.00	15.00	15.00	15.00	15.00
Recreation District No. 10 Bonds	4.00	--	--	--	--
Recreation District No. 10 Maintenance	11.45	11.45	11.45	11.45	11.45
Recreation District No. 11 Maintenance	10.00	10.00	10.00	10.00	10.00
<u>Municipal Taxes:</u>					
City of Houma General Fund	6.38	6.38	6.38	6.38	6.38
Houma Fire Protection	4.80	5.08	5.08	5.08	5.08
Houma Police Protection	4.80	5.08	5.08	5.08	5.08

Sources: Louisiana Tax Commission and Terrebonne Parish Assessor.

Tax Collection Record

The Issuer reported the following *ad valorem* tax collection record:

<u>Fiscal Year Ended 12/31</u>	<u>Collection Year Ended December 31</u>	<u>Total Tax Levy for Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy</u>		<u>Collections In Subsequent Years</u>	<u>Total Collections to Date</u>	
			<u>Amount</u>	<u>Percentage of Levy</u>		<u>Amount</u>	<u>Percentage of Levy</u>
2006	2007	\$23,497,310	\$23,306,987	99.19%	\$(51,085)*	\$23,255,902	98.97%
2007	2008	26,267,972	25,866,447	98.47%	(2,276)*	25,864,171	98.46%
2008	2009	30,968,284	30,638,369	98.93%	157,120	30,795,489	99.44%
2009	2010	31,779,697**	31,270,946	98.40%	24,973	31,295,919	98.48%
2010	2011	32,605,552**	30,652,266	94.94%	40,167	30,692,433	95.06%
2011	2012	32,846,727	***	***	***	***	***

“Total Tax Levy” represents the taxpayer portion of the original levy of the Assessor. The amounts to be paid by the taxpayer are ultimately collected in full except for those adjustments due to assessment error or delayed homestead exemptions.

For financial statement reporting, ad valorem taxes represent total tax levy plus delinquent tax collections.

* The collections in 2006 & 2007 include significant taxes paid under protest that were upheld and refunded during the period.

** 2009-2010 Total Tax Levy was adjusted for the creation of a separate governing authority for the Terrebonne Fire Protection District No. 8.

***Currently being collected.

Source: Sheriff and Ex-Officio Tax Collector’s Grand Recapitulation of the Assessment Roll for the Parish of Terrebonne.

Leading Taxpayers

The ten largest property taxpayers of the Issuer and their 2012 assessed valuations follow:

	<u>Name of Taxpayer</u>	<u>Type of Business</u>	<u>2012 Assessed Valuation</u>
1.	Hilcorp Energy Company	Oil & Gas	\$ 39,837,890
2.	Petroleum Helicopters, Inc.	Oil Field Services	27,595,305
3.	S C F Marine, Inc	Marine/Towing Co	14,441,860
4.	Shell Pipeline Company	Oil Pipeline	12,733,875
5.	Tennessee Gas Pipeline	Oil Pipeline	12,522,060
6.	Apache Corporation	Oil Company	12,256,990
7.	Hercules Drilling Company	Oilfield Drilling	11,536,090
8.	Entergy Louisiana, Inc	Electric Utility	9,771,380
9.	Transcontinental Gas Pipeline	Oil Pipeline	8,848,070
10.	Bell South Communications	Telecommunications	8,415,830
			<u>\$157,959,350*</u>

* Approximately 19.48% of the 2012 taxable assessed valuation of the Issuer.
Source: Terrebonne Parish Assessor's Office.

SUMMARY DEBT STATEMENT AS OF MARCH 2, 2013

(For additional information, see Appendix "E" of this Official Statement)

A. Direct Debt of the Parish of Terrebonne

<u>Type of Obligation</u>	<u>Principal Outstanding</u>
Unlimited <i>Ad Valorem</i> Tax Bonds	\$16,970,000
Sales Tax Bonds	40,670,000
Sewer Revenue Bonds	17,000,000
Morganza Levee Improvement Bonds	47,975,000

B. Underlying Debt of the Parish School Board of the Parish of Terrebonne

<u>Type of Obligation</u>	<u>Principal Outstanding</u>
LCDA QZAB	\$ 206,044
Revenue Bonds (Taxable QSCB)	10,000,000
Sales Tax Bonds (Taxable QSCB)	11,460,775

C. Underlying Debt of the Law Enforcement District

<u>Type of Obligation</u>	<u>Principal Outstanding</u>
Revenue Anticipation Notes	\$ 2,077,935

D. Underlying Debt of Hospital Service District No. 1

<u>Type of Obligation</u>	<u>Principal Outstanding</u>
Hospital Revenue Bonds	\$62,470,000

E. Underlying District Debt

<u>Type of Obligation</u>	<u>Principal Outstanding</u>
Unlimited <i>Ad Valorem</i> Tax Bonds	
a. Schriever Fire Protection District	\$ 2,745,000
b. Fire Protection District No. 4-A	420,000
c. Fire Protection District No. 5	1,440,000
d. Fire Protection District No. 7	1,320,000
e. Fire Protection District No. 10	755,000
f. Recreation District No. 1	525,000
g. Recreation District No. 6	1,240,000
h. Recreation District No. 10	50,000

<u>Type of Obligation</u>		<u>Principal Outstanding</u>
Certificates of Indebtedness		
a.	Coteau Fire Protection District	\$ 151,314
b.	Fire Protection District No. 6	450,000
c.	Recreation District No. 6	114,000
d.	Recreation District No. 11	345,000
F.	<u>Underlying Debt of the Terrebonne Port Commission</u>	
<u>Type of Obligation</u>		<u>Principal Outstanding</u>
Certificates of Indebtedness		\$ 3,512,000
G.	<u>Underlying Debt of Terrebonne Parish Communications District</u>	
<u>Type of Obligation</u>		<u>Principal Outstanding</u>
Certificates of Indebtedness		\$ 250,000
H.	<u>Underlying Debt of Consolidated Waterworks District No. 1</u>	
<u>Type of Obligation</u>		<u>Principal Outstanding</u>
Water Revenue Bonds		\$28,548,000
I.	<u>Underlying Debt of Terrebonne Parish Veterans' Memorial District</u>	
<u>Type of Obligation</u>		<u>Principal Outstanding</u>
Limited Tax Bonds		\$ 1,435,000
J.	<u>Underlying Municipal Bonded Debt of the City of Houma</u>	
<u>Type of Obligation</u>		<u>Principal Outstanding</u>
Certificates of Indebtedness		\$ 1,785,000
K.	<u>Underlying Debt of the Houma Area Convention and Visitors Bureau</u>	
<u>Type of Obligation</u>		<u>Principal Outstanding</u>
Certificates of Indebtedness		\$ 60,000

FINANCIAL INFORMATION

Audit Report

Included in Appendix "B" hereto is the Comprehensive Annual Financial Report of the Issuer for the for the fiscal year ended December 31, 2011, audited by Bourgeois Bennett, Certified Public Accountants, and their report, dated as of June 27, 2012, is included therein. The audited financial statements pertaining to the Issuer which are included in this Official Statement have been included in reliance upon said report; however, such Auditors have not consented to inclusion of the financial statements herein and have not performed any additional review procedures related thereto. The Auditors did not perform any procedures relating to any of the information in this Official Statement.

The unaudited financial statements of the Issuer for the fiscal year ended December 31, 2012 are included in Appendix "C."

Budget

A summary of the Issuer's Budget for the year ending December 31, 2013 is included in Appendix "D."

Bank Balances

The following balances were reported by the Issuer in the various funds and accounts which it administers for itself and others as of December 31, 2012:

<u>Fund</u>	<u>Balances</u>		
	<u>Cash</u>	<u>Investments</u>	<u>Total</u>
General Fund	\$12,957,329	\$(19,153,713)	\$(6,196,384)
Dedicated Emergency Fund	--	1,729,185	1,729,185
Terrebonne Juvenile Detention	--	1,924,644	1,924,644
Parish Prisoners Fund	--	1,666,304	1,666,304
Public Safety Fund	70,494	2,992,295	3,062,789
Non-District Recreation	--	697,036	697,036
JAG - Justice Assistance Grant	1,403	(50,000)	(48,597)
LA Tourism Recovery PGM	--	995,938	995,938
Marshals' Fund	--	404,165	404,165
GIS Tech Fund-Assessor	--	250,000	250,000
Coastal Restoration/Preservation	--	1,257,337	1,257,337
LACLE	--	(25,163)	(25,163)
Hazard Mitigation Grant	401,921	(175,588)	226,333
Moderate Rehab SRO	--	(4,480)	(4,480)
Section 8 Vouchers	776,064	(300,112)	475,952
Dept of Education	--	10,483	10,483
FEMA	--	131,408	131,408
Housing/Urban Development Grant	148,410	21,102	169,512
Severe/Repetitive Loss	129,383	(50,583)	78,801
Department of Energy	--	(7,322)	(7,322)
Department of Labor-CSBG Grant	28,860	(31,012)	(2,153)
Department Health/Human Service	--	117,141	117,141
HMGP-Gustav (1786)	87,305	(248,021)	(160,716)
DHAP-Ike	--	130,597	130,597
FTA-ARRA	--	(22,708)	(22,708)
Terrebonne Homeless Shelter	2,276	(4,947)	(2,671)
Home Invest Partnership	38,308	(60,594)	(22,286)
FEMA Emergency Food Shelter	1	(680)	(679)
FTA Grant	750,824	83,722	834,546
FTA- City of Thibodaux	--	(10,769)	(10,769)
HUD Head Start Program	--	47,230	47,230
Federal Highway Admin.	--	23,480	23,480
HUD CDBG Recovery	217,018	--	217,018
Parish Transportation	--	567,405	567,405
Road and Bridge Fund	--	1,860,624	1,860,624
Drainage Tax Fund	--	6,883,307	6,883,307
Sales Tax Revenue Fund	--	2,935,830	2,935,830
Road District #6	--	151,072	151,072
Fire District 8	--	7,115	7,115
Road Lighting District #1	--	709,243	709,243
Road Lighting District #2	--	218,762	218,762
Road Lighting District #3	--	929,363	929,363
Road Lighting District #4	--	245,764	245,764
Road Lighting District #5	--	177,567	177,567
Road Lighting District #6	--	390,614	390,614
Road Lighting District #7	--	510,238	510,238
Road Lighting District #8	--	118,924	118,924
Road Lighting District #9	--	154,244	154,244
Road Lighting District #10	--	266,052	266,052
Health Unit Fund	--	(633,966)	(633,966)
Terrebonne ARC	--	715,434	715,434
Parishwide Recreation Fund	(16,452)	939,885	923,433
Mental Health Unit	--	383,583	383,583
Levee District-Bonds	\$ --	\$ 7,351,191	\$ 7,351,191
Terrebonne Levee & Conservation District	--	14,297,939	14,297,939

(table continued on next page)

<u>Fund</u>	<u>Balances</u>		
	<u>Cash</u>	<u>Investments</u>	<u>Total</u>
Emergency Event		(8,286)	(8,286)
Criminal Court Fund	398,837	731,433	1,130,270
Utilities System Fund	1,520,236	30,291,903	31,812,139
Utility Maintenance and Operation Fund	--	(1,240,945)	(1,240,945)
Capital Adds & Contingency	--	(217,874)	(217,874)
GIS Mapping System	--	404,939	404,939
Sewerage Fund	430,978	(612,381)	(181,403)
Sewerage Capital R & R Fund	--	3,887,477	3,887,477
2010 Sewer Bond Sinking	--	6,568,140	6,568,140
2010 Sewer Bond Reserve	--	231,985	231,985
Sanitation Fund	356,573	10,904,330	11,260,903
Insurance Control Fund	--	(451,431)	(451,431)
Group Insurance Fund	2,091,058	785,217	2,876,275
Human Resources Fund	--	76,210	76,210
General Liability Loss Fund	--	(834,099)	(834,099)
Auto Liability Loss Fund	--	654,570	654,570
Work Comp Loss Fund	--	(13,887)	(13,887)
Utility and Gas Claims	--	1,964,893	1,964,893
AISL G/L	--	654,491	654,491
Public Officials Liability	--	(42,417)	\$ (42,417)
Pollution Environ Liability	--	396,119	396,119
Centralized Purchasing	--	(253,231)	(253,231)
Civic Center	1,802,002	375,381	2,177,383
Information Technology	--	(145,849)	(145,849)
Centralized Fleet Management	--	(113,539)	(113,539)
P/S Pension & Relief	--	(55,270)	(55,270)
Road and Bridge Bond Sinking	--	963,864	963,864
Capital Improvement Bond Reserve	--	2,327,118	2,327,118
Capital Improvement Bond Sinking	--	2,720,915	2,720,915
2008 Sewer Bond S/F	--	599,606	599,606
Parishwide Drainage Bond Sinking	--	897,171	897,171
Levee Sinking Fund	--	1,324,154	1,324,154
Levee Reserve Fund	--	2,205,019	2,205,019
Parish Jail (B/S)	--	83	83
S/S Aragon Rd Pav Assmt	--	1	1
Lazy Acres/Allemand S/F	--	1	1
Kramer/Maplewood S/F	--	1	1
Royce St. Sewerage	--	1	1
Terre Port Commission	--	(27,201)	(27,201)
T P Vet Bond Capital	--	1,305,864	1,305,864
Recreation District # 11	--	(48,804)	(48,804)
Schriever Fire Protection District	--	535,913	535,913
Village East Volunteer Fire Department	--	309,701	309,701
Library Tax Fund	--	944,912	944,912
Library Payroll	--	(578,875)	(578,875)
Schriever Fire Constr	--	3,941,439	3,941,439
Council on Aging	--	833,301	833,301
Schriever Fire Department Bond Sinking	--	246,732	246,732
Library Bond Sinking Fund	--	1,023,118	1,023,118
Library Bond Reserve Fund	--	1,082,440	1,082,440
Fire District 5	--	192	192
Fire District 8	--	537,347	537,347
IV D (Support Enforce)	--	(24,021)	(24,021)
Judicial Law Clerks	--	\$ (41,422)	\$ (41,422)
Recreation 3	--	(4,456)	(4,456)
T P Vet Mem District	--	59,649	59,649
Thompson RD Const Trust	--	1	1
City Court Building FD	--	(53)	(53)
FD241 HUD CDBG Rec Cons	--	(1,097,408)	(1,097,408)
Parishwide Drainage Construction	--	14,989,985	14,989,985
Parishwide Sewerage Construction	--	2,065,988	2,065,988

(table continued on next page)

<u>Fund</u>	<u>Balances</u>		
	<u>Cash</u>	<u>Investments</u>	<u>Total</u>
Sewer Bonds		(2,760,353)	(2,760,353)
Capital Projects Control	--	5,860,341	5,860,341
Road Construction Fund	--	3,869,541	3,869,541
Civic Center Admin Building	--	3,852	3,852
Civic Center Construction Fund	--	(4,028)	(4,028)
1-1B Construction Fund	--	830,995	830,995
GO Bond Construction \$20 Mill	--	3,952,990	3,952,990
Sales Tax Bond Construction Fund	--	7,690,542	7,690,542
GO Bond Construction Fund	--	6,666	6,666
San 2001 Bond Construction Fund	--	(504,551)	(504,551)
Landfill Closure Construction	--	153,481	153,481
1998 Public Improvement Construction	--	5,796,316	5,796,316
Insurance Clearing Fund	96,892	1,500,000	1,596,892
Investment Fund	18,241,326	--	18,241,326
Payroll Fund	(152,772)	--	(152,772)
Disbursement Fund	10,197,260		10,197,260
TOTALS	\$50,575,534	\$148,942,508	\$199,518,042

Source: Parish of Terrebonne. Figures unaudited.

Outstanding Short Term Debt

According to the Chief Financial Officer, the Issuer has no short term indebtedness, other than normal accounts payable or as otherwise stated in this Official Statement.

Default Record

According to the Chief Financial Officer, the Issuer has never defaulted in the payment of its outstanding bonds or obligations.

GASB 45

Effective with the fiscal year ended December 31, 2011, the Issuer implemented Government Accounting Standards Board Statement Number 45 ("GASB 45"). A summary of the impact of the Issuer's post employment benefit obligations on the finances of the Issuer is further explained in Note D-Other Postemployment Benefits-of the 2011 audited financial statements of the Issuer found in Appendix "C" hereto. See page 71 of the audit.

ECONOMIC INDICATORS

Per Capita Personal Income

A comprehensive revision of the estimates of Per Capita Personal Income by State were published in April 2012 by the Bureau of Economic Analysis of the U.S. Department of Commerce. The recent trends in revised per capita personal income for Terrebonne Parish, Louisiana, and the Nation are indicated in the following table:

	<u>Per Capita Personal Income</u>				
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Terrebonne Parish	\$31,649	\$35,108	\$38,907	\$37,204	\$37,330
Louisiana	33,287	35,794	37,861	36,177	37,039
United States	37,725	39,506	40,947	38,846	39,937

Source: U.S. Department of Commerce, Bureau of Economic Analysis. April 25, 2012.

(The personal income level for the United States is derived as the sum of the county estimates; it differs from the national income and product accounts (NIPA) estimate of personal income because by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and others. It can also differ from the NIPA estimate because of different data sources and revision schedules.)

Employment

The Louisiana Workforce Commission has issued revised not seasonally adjusted annual average statistics for various employment areas within Louisiana. The revised not seasonally adjusted annual average figures for Terrebonne Parish and the State were reported as follows:

<u>Year</u>	<u>Labor Force</u>	<u>Employment</u>	<u>Unemployment</u>	<u>Parish Rate</u>	<u>State Rate</u>
2007	54,301	52,843	1,458	2.7	3.8
2008	55,778	53,893	1,885	3.4	4.4
2009	53,991	51,454	2,537	4.7	6.6
2010	54,770	51,732	3,038	5.5	7.5
2011	53,749	50,847	2,902	5.4	7.3

Source: Louisiana Workforce Commission.

The preliminary figures for December 2012 were reported as follows:

<u>Month</u>	<u>Labor Force</u>	<u>Employment</u>	<u>Unemployment</u>	<u>Parish Rate</u>	<u>State Rate</u>
12/12	55940	53802	2138	3.8	5.5*

* The seasonally adjusted rate was 5.5.

Source: Louisiana Workforce Commission. January 25, 2013.

The names of several of the largest employers located in the Issuer are as follows:

	<u>Name of Employer</u>	<u>Type of Business</u>	<u>Approximate No. of Employees</u>
1.	Terrebonne General Medical Center	Medical Services	1,378
2.	Offshore Drilling Co.	Oil and Gas	1,300
3.	Terrebonne Parish Consolidated Government	Parish Government	600
4.	Wal-Mart Stores, Inc	Department Store	500
5.	Chet Morrison Contractors, LLC	Water, sewer and utility lines	500
6.	Ctco Shipyard of Louisiana, LLC	Holding Companies	458
7.	Gulf Island Fabrication, Inc	Fabricated structural metal	400
8.	Terrebonne Parish Sheriff's Office	Law Enforcement	400
9.	Wood Group Production Services, Inc	Business Services	400
10.	Delta Towing, LLC	Towing and tugboat services	400

Source: *Terrebonne Economic Development Authority*.

There can be no assurance that any employer listed will continue to locate in the Parish or continue employment at the level stated.

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TERREBONNE PARISH CONCURRENT ECONOMIC INDICATORS 2008, 2009, 2010, 2011 AND SECOND QUARTER 2012 (All data not seasonally adjusted.)

TERREBONNE PARISH					
	2008	2009	2010	2011	2012:2
EMPLOYMENT					
Total	58,471	54,929	54,008	53,580	54,968
Agriculture, Forestry, Fishing, and Hunting	209	176	153	153	147
Mining	6,279	5,301	4,610	4,172	4,523
Utilities	212	210	229	241	235
Construction	3,650	3,337	3,446	3,364	3,478
Manufacturing	6,649	6,485	6,144	6,771	7,456
Wholesale Trade	2,005	1,920	1,856	1,901	1,831
Retail Trade	6,982	6,940	6,737	6,735	6,808
Transportation & Warehousing	3,500	3,171	3,147	3,217	3,489
Information	459	466	460	453	436
Finance & Insurance	1,181	1,206	1,194	1,178	1,205
Real Estate and Rental and Leasing	2,007	1,696	1,759	1,815	1,479
Professional & Technical Services	1,803	1,749	1,845	1,928	1,940
Management of Companies and Enterprises	332	322	320	300	327
Administrative and Waste Services	4,190	3,252	3,652	3,548	3,613
Educational Services	*	*	*	*	*
Health Care and Social Assistance	6,397	6,565	6,643	6,756	6,660
Arts, Entertainment, and Recreation	396	397	364	307	348
Accommodation and Food Services	4,743	4,477	4,521	4,490	4,824
Other Services, except Public Administration	2,399	2,189	1,872	1,487	1,340
Public Administration	1,611	1,703	1,862	1,765	1,656
EARNINGS (\$ in Thousands)					
	Annual	Annual	Annual	Annual	Quarterly
Total	\$2,533,500	\$2,409,938	\$2,421,283	\$2,458,325	\$641,891
Agriculture, Forestry, Fishing, and Hunting	5,061	4,487	5,023	5,234	1,245
Mining	479,483	425,211	353,649	317,556	92,159
Utilities	9,887	9,882	10,345	11,064	2,593
Construction	185,869	176,987	185,706	184,591	47,590
Manufacturing	357,832	345,411	344,464	405,573	106,600
Wholesale Trade	99,547	89,077	88,288	92,221	22,981
Retail Trade	169,959	170,542	167,660	173,270	45,147
Transportation & Warehousing	203,646	191,285	200,911	209,303	61,600
Information	17,222	16,593	16,670	16,520	4,203
Finance & Insurance	50,552	54,078	51,007	54,740	13,614
Real Estate and Rental and Leasing	106,111	95,304	129,557	131,157	22,120
Professional & Technical Services	89,707	90,793	97,268	104,935	27,480
Management of Companies and Enterprises	16,158	14,874	15,402	14,803	4,588
Administrative and Waste Services	141,853	122,623	140,456	130,558	37,181
Educational Services	*	*	*	*	*
Health Care and Social Assistance	262,201	269,628	277,886	288,494	70,822
Arts, Entertainment, and Recreation	7,296	7,538	7,033	5,643	1,446
Accommodation and Food Services	75,095	74,516	80,333	79,150	20,962
Other Services, except Public Administration	83,997	77,891	71,684	65,146	15,891
Public Administration	60,805	62,510	69,660	67,563	17,216

* Data non-publishable.

Source: Louisiana Workforce Commission.

Banking Facilities

The Parish area is served by the following banks:

Banks

Capital One, National Association
Coastal Commerce Bank
Community Bank
First American Bank & Trust
IBERIABANK
JPMorgan Chase Bank, National Association
MidSouth Bank, N.A.
Regions Bank
South Louisiana Bank
Synergy Bank
Teche Federal Bank
Whitney National Bank
Woodforest National Bank

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COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2011

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Comprehensive Annual Financial Report



**For The Year Ended
December 31, 2011**

Terrebonne Parish Consolidated Government

Houma, Louisiana

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date JUL 11 2012

Prepared by:

Finance Department, Division of Accounting

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Terrebonne Parish Consolidated Government

December 31, 2011

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December 31, 2011

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P.O. BOX 6097
HOUMA, LOUISIANA 70361
868 5050



P.O. BOX 2768
HOUMA, LOUISIANA 70361
868 3000

**TERREBONNE PARISH
CONSOLIDATED GOVERNMENT**

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June 27, 2012

To the Honorable Parish President, Members of the Parish Council
And the Citizens of Terrebonne Parish, Houma, Louisiana

The Comprehensive Annual Financial Report of the Terrebonne Parish Consolidated Government (Parish Government) for the year ended December 31, 2011, is hereby submitted as mandated by the Home Rule Charter. The Home Rule Charter requires that the Council shall provide for an annual independent post audit, and such additional audits as it deems necessary, of the accounts and other evidence of financial transactions of the Parish Government, including those of all Parish Government departments, offices or agencies. Audits may be performed by the State or the Council may designate a private auditor to perform such audits.

Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with management. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner that presents fairly the financial position and results of operations of the various governmental and business-type activities, funds, and component units of the Terrebonne Parish Consolidated Government in accordance with Generally Accepted Accounting Principles in the United States of America (GAAP). All disclosures necessary to enable the reader to gain an understanding of the Terrebonne Parish Consolidated Government's activities have been included.

The Terrebonne Parish Consolidated Government and certain component units of the Parish financial statements have been audited by Bourgeois Bennett, LLC, a firm of licensed certified public accountants. Component unit financial statements audited by other auditors were furnished to Bourgeois Bennett, LLC, with their opinion, herein, insofar as it relates to the amounts included for these entities is based on the reports of the other auditors. In the opinion of Bourgeois Bennett, LLC, based on their audit and the reports of other auditors, that there was a reasonable basis for rendering an unqualified opinion that the Terrebonne Parish Consolidated Government financial statements for the year ended December 31, 2011, are fairly presented in conformity with GAAP. The independent auditor's report is located at the front of the financial section of this report.

The Terrebonne Parish Consolidated Government is required to provide for an annual single audit in conformity with the provisions of the Single Audit Act and the U.S. Office of Management and Budget's Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*. Information related to this single audit, including a schedule of expenditures of federal awards, and the independent auditor's reports on internal controls and compliance with applicable laws and regulations is included in a separately issued Single Audit Supplementary Financial Report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

PROFILE OF THE GOVERNMENT

The Territorial Legislature defined Louisiana counties in April 1805, where Terrebonne was originally part of the County of Lafourche. On April 6, 1822, at the home of Alexandre Dupre, acting on a petition of 12 inhabitants and an order of election from Parish Judge Francis M. Guyol, there was a meeting to form a Police Jury for Terrebonne Parish. On March 16, 1848, the City of Houma was incorporated. The separate forms of local government continued until the consolidation election of July 11, 1981, when the voters approved a Home Rule Charter form of government, now known as the Terrebonne Parish Consolidated Government. Subject to the Charter, the Parish is authorized to exercise any power and perform any function necessary, requisite or proper for the management of its local affairs. The plan of government provided by this Home Rule Charter is known as the "President-Council" form of government.

Terrebonne Parish is the second largest parish in Louisiana, and is situated in the southern part of the state, in the heart of Cajun country. Terrebonne Parish has a total area of 2,067 square miles consisting of 987 square miles of land and 1,080 miles of water. The U.S. Census estimated the 2010 population to be 111,860, an increase of 7,357 (7.03%) over 2000.

The Terrebonne Parish Consolidated Government includes a full range of services, including police and fire protection within the incorporated city limits of Houma, an urban electric system and parish gas utility system. Parishwide services include public works, coastal restoration and preservation, recreation programs, planning and zoning, public transportation, housing and human services, a civic center, solid waste, sewerage, emergency preparedness, and general administrative services.

The Management: The legislative power of the parish government consists of nine members elected to a four (4) year term, with a maximum of three consecutive terms. One (1) council member is elected from each district. The Parish President is an elected official serving as the chief executive officer over all departments, offices and agencies of the Parish Government, except as otherwise provided by the Charter. The President is elected at large for a four-year term, with a maximum of two consecutive terms.

For the year ended December 31, 2011, the Parish President appointed department heads subject to the approval of the Parish Council for the following major departments, and served at the pleasure of the President:

Administration	Legal	Coastal Restoration & Preservation
Finance	Parks and Recreation	Risk Management/Human Resources
Civic Center	Public Safety	Housing and Human Services
Utilities	Public Works	Planning and Zoning

LOCAL ECONOMY

Economic Condition and Outlook

In 2003, the Parish Council approved an agreement with the Houma-Terrebonne Chamber of Commerce and the South Central Industrial Association for an organizational assessment to implement an Economic Development Strategic Plan. As part of the implementation of the Strategic Plan, the creation of Terrebonne Economic Development Authority (TEDA) was completed and became active in 2005. Beginning on the below, is the article "Terrebonne Parish Economic Condition (June 30, 2011), from their Terrebonne Economic Development Authority's 2011 Semi Annual Report.

"Terrebonne Parish Economic Condition"

Economist Loren Scott, a professor emeritus at Louisiana State University, last year predicted as many as 2,000 people in Houma could be out of work by the end of 2012 due to the oil spill. It was his second-bleakest forecast for any of the state's 64 parishes. Fortunately for the Houma-Terrebonne economy, predictions are not a sure thing. So far, his economic forecast has not been as dire as was originally conceived, with more than 1,800 new civilian jobs being created in the Houma-Thibodaux-Bayou Cane

MSA between June 2010 and June 2011 (Louisiana Workforce Commission, June 2011). In a recent interview with the Times Picayune, Scott stated he couldn't figure out where the jobs came from. TEDA conversations with business leaders resulted in a common theme within the oil and gas sector after the Deepwater Horizon Oil Spill, many employees have been kept on the payroll, receiving fewer hours or receiving fewer benefits, as companies reached into cash reserves to help weather the slowdown to maintain their skilled and trained workforce.

Despite the national recession, an oil spill of massive proportions, and the effects of Hurricanes Gustav and Ike, Terrebonne's economy remains relatively stable. Coupled with strategic business practices within local industry, the Terrebonne economy has had an infusion of money from the oil spill clean-up efforts and BP Claims funds. Recent figures show that approximately 6,000 Terrebonne individuals and businesses received money from the BP Claims Fund estimated at approximately \$115 million dollars. In the months following the BP Disaster, TEDA provided support and assistance to businesses that have been affected by the spill. Through TEDA's efforts, business owners and operators are provided technical assistance with preparing their BP claims, navigating the claims process, and understanding the requested information. Additionally, TEDA established the venue for businesses to seek professional advice and counsel to ensure claimants have the information to demonstrate their respective losses.

The oil, natural gas, and seafood industries were the hardest industry sectors hit by the oil spill. Considering nine of the ten largest taxpayers in the Parish are tied to the oil and natural gas industry, Terrebonne's economy is heavily reliant on the industry for tax dollars and employment. Additionally, Terrebonne Parish backs up to one of the richest fisheries in the world. The lingering effects of those hardest-hit sectors continue to be problematic for Terrebonne. Deepwater drilling permits for the Gulf of Mexico are only being approved at approximately 20% of their historical numbers. The seafood industry has not been tarnished as much by the contamination and its reputations suffers from a tainted public perception of the Louisiana Seafood Brand. However, the rising gas prices has translated into higher operating costs for fishermen to the extent that some have chosen not to harvest seafood products until transportation costs are more reasonable.

Once again, despite what would seem to be overwhelming deterrents, the economy has remained relatively stable. The Houma-Thibodaux-Bayou Cane MSA (Houma MSA) was ranked 40th in the nation overall for unemployment, tying for the spot with the Lubbock, TX, and Bloomington, IL, MSAs. The Houma MSA, at 5.7% in June 2011, consistently ranks lowest in the State for unemployment month-over-month, year-over-year. The MSA lost 400 jobs between May 2011 and June 2011, but had a jobs gain of 1800 for the year as stated earlier. The greatest sector losses occurred with the mining and government sectors. The largest increase occurred in the construction, service, remediation and retail (minor) industries.

As a majority of the Terrebonne economy waits for more positive news on the permitting front, the Houma MSA's shipbuilding industry continues to float many companies bottom line. The oil industry worldwide is not currently experiencing the same reduction in permits and regulatory issues faced by the US extraction sector. Shipbuilders have an international market which is enhancing and sustaining many operation's bottom lines.

Construction jobs have improved in the area due to highway and bridge contracts. Road and bridge work due to the ARRA infusion include more notable projects such as the \$26.7 million Bayou Terrebonne Bridge and the \$12 million Industrial Boulevard to Thompson Road projects.

Although business retention, expansion, and attraction project activity has not been as numerous as it was prior to the oil spill and recession, there has been some encouraging news. Regulatory changes have brought companies like Freedom Well Services to Terrebonne for its proximity to market, The Gulf of Mexico. After the moratorium was formally lifted, expansion and attraction projects that were put on hold in April 2010 began to breathe life once again. Additionally, the parish's largest manufacturer, Weatherford, has experienced a slow but steady increase in business according to a company executive.

Small business has been most affected by the national recession. After the banks were bailed out, lending dried up and new regulations were put into place making getting a business loan difficult. As the nation slowly drags itself out of recession, funds for working capital, remodeling, and expansion remain difficult to obtain. However, Louisiana has shown signs of change, experiencing higher asset growth compared to US figures (26.7% vs 2.2%) since the beginning of the national recession though Q4, 2010. In a recent interview, local banker Al Badaux confirmed the local banking position and commented, "Banks do have money to lend. That's not the problem. The problem is the new regulatory environment and the lack of consumer spending confidence." He further added that start-ups lack the track record and working capital to last for the first two years. In response to this dilemma, TEDA recently was awarded funds to administer a loan program to assist start-ups and existing businesses by providing low interest loans to those who are not eligible for a bank loan. The program also provides technical assistance to those entrepreneurs in many areas such as business plan development, marketing plan assistance, access to technology; legal, accounting professional services; and, other areas.

Another positive sign is the recent groundbreaking of Fletcher Technical Community College's new campus on Highway 311 in Gray. The new state-of-the-art facility will include 89,000 square feet with a total investment of \$19 million. Currently at capacity, Fletcher had its largest enrollment in the fall of 2010.

Sales Taxes and Occupational Permit Fees rebounded in 2011 compared to 2010. However, Hotel/Motel Taxes have recently shown a decline from 2010. As predicted by officials, the reduced collections in hotel taxes were directly related to the decline of oil spill response activity. To assist in the reduction of tourism to the area, Terrebonne Parish received a \$2.166 million tourism recovery grant to address the future decline in tourism to the area due to public perception of the oil spill's effects.

With mortgage interest rates at an all-time low and value at an all-time high, homebuyers are still more skeptical about purchasing a home prior to the "great recession," according to Freddie Mac. The mortgage backing agency forecasts the housing market "will likely follow the performance of the overall economy for the remainder of 2011," with rental housing seeing the largest amount of growth. However, the Bayou Region, with some of the lowest unemployment rates in the country, the residential market paints a different picture. From the onset of the Gulf Oil Spill through the end of 2010, home sales in the Bayou Region dropped by 20%. The first quarter of 2011 rebounded with a spike in home sales of 14.1% (Louisiana Realtors, Real Estate Trends Newsletter). While the nationwide home prices were down 3.0% in the first quarter of 2011, the Bayou Region turned out a 3.1% increase in sales price with the average home value at about \$160,000. The Bayou Region had its best month in March 2011 since June 2009, reflecting the onset of the recession.

Additional information on the economy in Terrebonne Parish, visit the Terrebonne Parish Economic Development Authority at <http://www.tpeda.org>

Economic Indicators:

Some of the economic indicators below have reflected the past growth and future potential growth of our Parish.

Year	Accounts Registered			Annual % Growth	Gross Sales Tax Collections	Annual % Growth
	Sales Tax Permits	Annual % Growth	Occupational Licenses			
2001	6,726		4,983		\$67,920,058	
2002	6,940	3.18%	5,044	1.22%	69,669,568 *	0.28%
2003	7,237	4.28%	5,169	2.48%	72,948,912 *	1.21%
2004	7,319	1.13%	5,408	4.62%	74,854,942 *	2.59%
2005	7,517	2.71%	5,625	4.01%	86,367,981 *	15.37%
2006	7,954	5.81%	5,967	6.08%	107,076,357 *	24.02%
2007	8,340	4.85%	6,067	1.68%	108,937,998 *	1.72%
2008	8,587	2.96%	6,268	3.31%	111,588,521 *	2.40%
2009	8,031	-6.47%	6,284	0.26%	104,636,527 *	-6.19%
2010	8,317	3.56%	6,130	-2.45%	93,054,536 *	-5.89%
2011	8,563	2.96%	6,286	2.54%	95,307,689 *	2.42%

* In 2002, the Terrebonne Parish Consolidated Government levied a 1/4% sales tax for the Morganza to the Gulf Hurricane Protection System, which has generated gross collections of \$49.4 million from 2002 to 2011. This tax was not included in the formula calculating the annual percentage of growth for this period.

According to the Louisiana Department of Labor, the annual average rate of local unemployment within Terrebonne Parish increased to an average of 5.4% in 2011 and the average labor force increased to 53,749 as reflected in the following table and chart.

Year	Average Labor Force *	Unemployment Rate *
2002	49,400	3.90%
2003	50,600	3.80%
2004	50,250	4.10%
2005	45,920	6.60%
2006	52,509	3.30%
2007	53,945	2.60%
2008	56,284	3.60%
2009	51,919	4.90%
2010	54,300	5.30%
2011	53,749	5.40%

Source: *Louisiana Department of Labor

Major Initiatives in 2011/2012

Terrebonne Parish has several major active initiatives in the Parish, which includes funding carried forward from 2010 and now funding in 2011 and 2012. These projects have been funded through bond proceeds, federal and state grants, dedicated capital sales taxes and non-recurring excess funds from operations, which will have a significant impact on the quality of life for the citizens of our Parish.

Drainage Improvements: \$95.6 million

The Parish has made an aggressive effort to improve the gravity and forced drainage systems throughout the populated areas. As a Parish adjacent to the Gulf of Mexico, essential levee systems in the lower reaches of the parish continually need improvements, in lieu of a major Hurricane Levee System. Some of the major projects have been in partnership with the Terrebonne Parish Levee and Conservation District.

Road and Bridge Improvements: \$40.1 million

Many of these projects have been funded to add critical roadways, extending thoroughfares and installing major turning lanes to minimize the impact and lessen the inconveniences resulting from our recent population growth, as well as to prepare us for future shifts in population as identified within the Comprehensive Master Plan. Using Federal Stimulus grants, the parish removed and replaced damaged concrete panels and widened existing roadways to add turn lanes at 10 major intersections.

Sewerage Improvements: \$26.4 million

The Sewerage improvements will enable the receipt of flows from an industrial corridor. In addition, the Parish received \$1.6 million in Federal EDA ARRA Funds for a Wastewater Line Extension, which includes an Industrial Park and Port Facilities. In 2010, the Parish issued \$17.0 million in Sewer Revenue Bonds (Build America bond and Recovery Zone Economic Development) for the purpose of converting 6 lift stations to submersible pumps, mitigation of 4 lift stations in the South Treatment Plant service area and renovation of 11 other lift stations throughout the Parish and renovations of 2 treatment plants.

Long-Term Financial Planning

Morganza-to-the-Gulf Hurricane-Protection Project. On November 17, 2001, the voters of Terrebonne Parish supported a quarter-cent sales tax to fund a hurricane protection project. Collections began July 1, 2002 and have generated about \$49.4 million to date. Terrebonne Parish Consolidated Government and Terrebonne Levee and Conservation District have an Intergovernmental Agreement to provide for the funding of the Morganza to the Gulf Project. This Project is to provide a system of levees and floodgates to protect the citizens of Terrebonne Parish from any tidal surges from a tropical weather condition. The mission of the Terrebonne Levee and Conservation District is to protect lives and property during times of emergency by using the available manpower and equipment in a safe and timely sequence, while maintaining the integrity of the levee systems and flood control structures. The project purpose is to protect infrastructure and the remaining fragile marsh from hurricane storm surge. The area is significantly affected by tides emanating from the Gulf of Mexico. Terrebonne Levee and Conservation District shall engage in flood control works as it relates to hurricane protection, tidal flooding, saltwater intrusion and conservation. The Parish and the District are jointly participating in this project to provide for the acquisition, construction, improvement, maintenance and operation of new and existing facilities for the furtherance of the statutorily authorized purposes of the District.

The proposed work is located in coastal Louisiana approximately 60 miles southwest of New Orleans, and includes portions of Terrebonne and Lafourche Parishes. The area is bounded on the west by Bayou Dularge and State Highway 311 and on the east by Bayou Lafourche with the east and west boundaries forming an apex at Thibodaux, LA. The southern boundary is the Gulf of Mexico. The recommended hurricane protection plan consists of approximately 72-miles of earthen levee with 12-floodgate structures proposed for the navigable waterways, 12-environmental structures for environmental enhancement, and a lock structure in the Houma Navigation Canal measuring 200-ft wide by 1200-ft long. The structural features are integrated into the levee alignment to provide flood protection, drainage, environmental benefit, and navigational passage. Construction of this plan is to be cost shared 65% Federal/ 35% non-federal with the Louisiana Department of Transportation and Development and the Terrebonne Levee and Conservation District as the local sponsors. It will take 15 to 16 years to build the entire system, which would be maintained by the Terrebonne Levee & Conservation District. The Army Corps of Engineers will likely operate the massive set of locks in the Houma Navigation Canal and Gulf Intracoastal Waterway water control structures. In 2011, the Parish sold \$49 million of Public Improvement Bonds to participate in the financing of the Houma Navigation Canal.

Hurricanes Gustav/Ike Disaster Community Development Block Grant (CDBG) Allocation In late 2008, Terrebonne Parish was impacted by Hurricanes Gustav and Ike. Terrebonne Parish has been named as a recipient of a Hurricane Gustav/Ike Disaster Community Development Block Grant Allocation. The State of Louisiana was allocated an estimated \$800 million, of which an estimated \$144 million for Terrebonne Parish. The contract for the first allocation of \$77 million was awarded in mid-2009, a second allocation in 2010 for \$57 million and \$10 million in 2012. The following categories have been proposed to the State for individual approval.

- **Housing Programs (\$26.2 million):** Terrebonne Parish is the second fastest growing metropolitan area in the country. Prior to Hurricanes Gustav and Ike the rental market was well beyond the available units and the housing prices were above the means of many workforce residents. The hurricanes have exacerbated these challenges. To expedite the growth of the rental market, Terrebonne Parish will be providing support to first time homebuyers (approved in early 2010), but also provide infrastructure for mixed-income rental and single-family home developments. In 2012 the State allocated \$10.0 to the Parish specifically for affordable rental properties.
- **Infrastructure (\$10.4 million):** The Parish will be proposing the use of recovery dollars to improve pump stations and increase the effectiveness of the levee system and coastal barriers to surge intrusion and erosion losses. There is also an urgent need for a new Juvenile Detention Facility and expansion into the Gray area for sewerage. Growth plans include encouraging building homes in the northern part of the parish to supply homes for those who are not required to live down the bayou to have quick access to water-dependent industry or assets. These projects will be administered by the Parish rather than opting for state administration.
- **Economic Development (\$2.3 million):** The fisheries industry in the Bayou Region is in dire need of assistance, particularly following the most recent hurricane disasters of 2008. The Terrebonne Economic Development Authority will own the Fisheries Cold Storage – Kitchen incubator facility, however, the land will remain in the ownership of Terrebonne Parish Consolidated Government. A board of governance will be created for oversight. This cooperative endeavor will enable the facility to offer business assistance to the struggling industry, helping to retain low-to-moderate jobs within the fisheries and processing community. A board of governance will be created for oversight and through cooperative endeavor agreement designate operational protocols.
- **Economic Revitalization Program (\$10.0 million):** To sub-grant funds to the Terrebonne Port Commission for the construction of a floating dry-dock.

FINANCIAL INFORMATION

Internal Control

The Parish Administration is responsible for establishing and maintaining an internal control designed to ensure that the assets of the government are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. The internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived; and the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal, state and local financial assistance, the Parish is also responsible for ensuring that an adequate internal control is in place to ensure and document compliance with applicable laws and regulations related to these programs.

Budgetary Controls

The Parish maintains extensive budgetary controls, including an encumbrance system for interim periods only, with legal provisions embodied in the annual operating budget and five-year capital outlay budget, approved by the Parish Council. Activities of the General Fund, Special Revenue Funds, Debt Service Fund, Capital Projects Fund, and Proprietary Funds are included in the annual appropriated operating budget. Capital and long-term projects are prepared for the five-year capital outlay budget.

Budget-to-actual comparisons are not presented for the Debt Service and Capital Project Funds in the accompanying financial statements enclosed. The budgetary data adopted for the Debt Service Fund is controlled by the provisions of the various bond issues. The Capital Project Fund present cumulative as opposed to annual budget amounts.

The level of budgetary control under the Parish President allows the transfer of part or all of any unencumbered appropriation within departments. Any amendment involving the transfer of monies from one department to another or exceeding amounts estimated must be approved by the Council. Further explanations can be found in the Notes to the Financial Statements (No. 1, "Summary of Significant Accounting Policies").

Financial Policies

The Parish complies with accounting principles generally accepted in the United States of America (GAAP). GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. In 2011, the Parish implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions" and GASB Statement No. 62 "Codification of Accounting and Financial Reporting Guidance" contained in Pre-November 30, 1989 FASB and AICAP Pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in the Notes to the Financial Statements (Exhibit 20, No. 1, "Summary of Significant Accounting Policies").

FIDUCIARY OPERATIONS

Pension Trust Fund Operations: Employees of the Parish, except for policemen and firemen of the City of Houma, are members of the Parochial Employees' Retirement System, Plan B. On October 1, 1983, the City of Houma policemen joined the Municipal Police Employees' Retirement System (MPERS) of the State of Louisiana. The Parish maintains a Trust Fund (Police Pension and Relief Fund) for the policemen hired prior to October 1, 1983. Effective January 1, 1980, new firemen are covered under the Firefighters' Retirement System of the State of Louisiana. The Parish maintains a Trust (Firemen's Pension and Relief Fund) for firemen hired prior to January 1, 1980. On March 26, 1996, the City of Houma Firemen's Pension Plan entered into a merger agreement with the Firefighter's Retirement System of the State of Louisiana, which was effective July 1, 1995. Additional information can be found in the Notes to the Financial Statements (No. 20, "Pension Plans").

DEBT ADMINISTRATION

The Parish had a number of debt issues outstanding at year-end including the following.

Public Improvement	\$ 90,210,000
General Obligation	19,825,000
Revenue Bonds	1,263,000

Further disclosure information can be found in the Notes to the Financial Statements (No. 10, "Long-Term Debt").

CASH MANAGEMENT

The investment objectives of the Parish are to obtain the most favorable rate of return while maintaining enough liquidity to meet the operating requirements of the Government. Primary emphasis is placed upon the safety of such funds in an effort to minimize risk while earning maximum returns.

For investment purposes the Parish uses the following: demand deposits, certificates of deposit, Federal Home Loan Bank Notes, Federal Home Loan Mortgage Corporation Notes, Federal National Mortgage Association Notes, Federal Farm Credit Bank Notes and Louisiana Asset Management Pool for short-term available cash. The year 2011 generated interest earnings of \$1,284,021 with an average investment rate of .7%. In 2010, interest earnings totaled \$1,062,591 with an average investment rate of .7% on investments.

The Parish's cash resources were divided between cash and investments as follows:

	2011		2010	
	Amount	Average Percent	Amount	Average Percent
Cash on hand	\$ 10,707	0.01%	\$ 18,950	0.01%
Cash and certificates of deposit in banks	38,459,090	18.01%	31,584,472	17.75%
Investments	175,117,993	81.99%	146,318,948	82.24%
Totals	<u>\$213,587,790</u>	<u>100.00%</u>	<u>\$ 177,922,370</u>	<u>100.00%</u>

All funds managed and invested by the Parish are done so in accordance with Louisiana Revised Statutes, Title 39, Chapter 7, and the Terrebonne Parish Consolidated Government Home Rule Charter, section 4-04. Any institution issuing certificates of deposits or maintaining an interest bearing checking account in excess of the FDIC insurance will be required to pledge collateral to secure the investments. The collateral pledged investments must be held by a third party bank serving as custodian. Further explanations and details can be found in the Notes to the Financial Statements (No. 4, "Deposits and Investments").

INDEPENDENT AUDIT

The Parish's Home Rule Charter requires a comprehensive annual audit to be performed by the state or the Council may designate a private certified public accountant or firm of such accountants. The Parish financial statements have been audited by Bourgeois Bennett, L.L.C., a firm of licensed certified public accountants. The financial statements have received an "unqualified opinion" indicating that in all material respects, the Parish's basic financial statements are presented fairly and in conformity with accounting principles generally accepted in the United States of America.

In addition, the audit also meets the requirements of the Federal Single Audit Act of 1984 and related OMB Circular A-133, audits of States, Local Governments and Non-Profit Organizations. The auditor's reports related specifically to a single audit are issued under separate cover.

AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Terrebonne Parish Consolidated Government for its comprehensive annual financial report for the fiscal year ended December 31, 2010. This was the fourteenth consecutive year that the Parish has achieved this prestigious award. In order to be awarded a Certificate of Achievement, government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The Parish has received the Distinguished Budget Presentation Award from the Government Finance Officers Association of the United States and Canada for the years 2003 through 2011 Annual Operating Budget. In order to qualify for the Distinguished Budget Presentation Award, the Parish's budget document was judged to be proficient in several categories, including as a policy document, a financial plan, an operations guide, and a communication device.

ACKNOWLEDGMENTS

We wish to express our appreciation to all departments of the Parish who assisted and contributed to the preparation of this report. Special acknowledgment is due to the staff of the Accounting and Information Technology Divisions of the Finance Department and audit staff of Bourgeois Bennett, LLC, whose dedicated efforts resulted in the successful completion of this report.

In addition, we express our appreciation to the Parish President Michel H. Claudet and the Parish Council Members for their interest and support in planning and conducting the financial affairs of the Parish in a responsible and progressive manner during their terms in office.

Respectfully submitted,



Jamie J. Elfert
Chief Financial Officer
Finance Department

TERREBONNE PARISH CONSOLIDATED GOVERNMENT
2011
PRINCIPAL OFFICIALS

Parish President		
Parishwide		Michel H. Claudet
Parish Council Members		
District 1		Alvin Tillman
District 2		Arlanda Williams
District 3		Billy Hebert
District 4		Teri Cavalier
District 5	Vice-Chairman	Johnny Pizzolatto
District 6		Kevin Voisin
District 7	Chairman	Clayton J. Voisin
District 8		Joey Cehan
District 9		Peter Lambert
Council Clerk		Charlette Poche'
Administration Staff		
Parish Manager		Al Levron
Chief Financial Officer		Jamie J. Elfert
Public Works Director		Greg Bush, Ret. Lt. Col.
Utilities Director		Thomas K. Bourg
Risk Management/HR Director		J. Dana Ortego
Planning & Zoning Director		T. Pat Gordon
Public Safety		
Fire Chief		Todd Dufrene
Police Chief		Todd Duplantis
Juvenile Detention Director		Jason Hutchinson
Emergency Preparedness		Earl Bues
Parks and Recreation Director		Sterling Washington
Civic Center Director		Janel Ricca
Housing & Human Services		Darel Waire
Parish Attorney		Courtney Alcock

TERREBONNE PARISH CONSOLIDATED GOVERNMENT

Finance Department

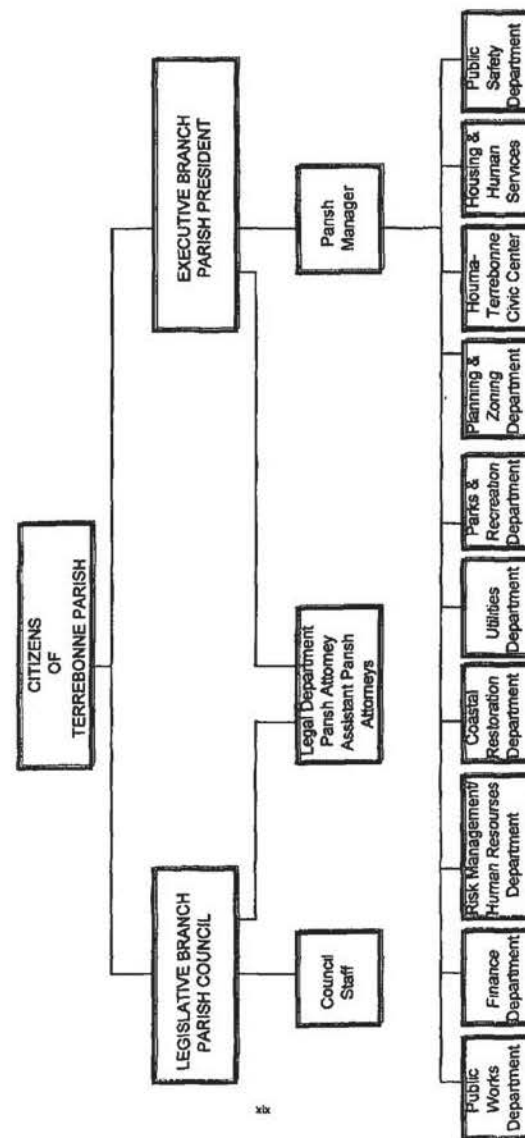
Chief Financial Officer	Jamie J. Elfert
Executive Secretary	Ruby LeCompte
Accounting	Donald Picou
Information Technology	Ben Smith
Customer Service	Edward Lawson
Warehouse	Mary Crochet
Purchasing	Angela Guidry

Accounting Division

Comptroller	Donald Picou
Accounting Manager	Kayla Dupre
Investment Officer	Sonja Labat
Accounting Supervisor	Paulette Garrett, CPA
Accountant I (Contracts)	Jill Beanel
Accountant I (Budget Assistant)	Peggy Pitre
Accountant I (Grants)	Susan Cadere
Accountant I	Debbie Bourg
Accounting Specialist II (Payroll)	Pelicia Aubert
Accounting Specialist II (Accounts Receivable)	Sondra Corbit
Accounting Specialist I (Accounts Receivable)	Ava Fontenot
Accounting Specialist I (Accounts Payable)	Mona Kramer
Accounting Specialist I (Accounts Payable)	Rhonda Samanie
Accounting Specialist I (Accounts Payable)	Antoine Foret
Accounting Specialist I (Cash/Investments)	Melissa Bourgeois
Accounting Specialist I (Cash/Investments)	Kristi Doucet
Accounting Clerk (Grants/Fixed Assets)	Jan Theriot
Accounting Specialist I (Grants)	Daphne Porche
Accounting Specialist I (Interns)	Janice Hutchinson
Accounting Specialist I (Interns)	Logan Coriell

11/14

TERREBONNE PARISH CONSOLIDATED GOVERNMENT



11/14

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Terrebonne Parish
Consolidated Government

Louisiana

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2010

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Linda C. Davison

President

Jeffrey R. Egan

Executive Director



INDEPENDENT AUDITOR'S REPORT

To the Parish President and the
Terrebonne Parish Council,
Houma, Louisiana.

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Terrebonne Parish Consolidated Government, State of Louisiana (the Parish) as of and for the year ended December 31, 2011, which collectively comprise the Parish's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Parish's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Terrebonne General Medical Center, Houma-Terrebonne Airport Commission, Houma Area Convention and Visitors Bureau, Terrebonne Parish Port Commission, Terrebonne Economic Development Authority, Houma-Terrebonne Regional Planning Commission, Houma-Terrebonne Public Trust Financing Authority, City Court of Houma, District Attorney of the Thirty-Second Judicial District, Clerk of Court, Assessor, Terrebonne Parish Fire Districts No. 5 and 6, Bayou Cane Fire Protection District, Coteau Fire Protection District, Terrebonne Parish Recreation Districts No. 2/3, 3, 6, 7 and 8, Terrebonne Parish Veterans' Memorial District, Terrebonne Parish Communications District, Firemen's Pension and Relief Fund and Thirty-Second Judicial District Court which represent 57% and 73%, respectively, of the assets and revenues of the aggregate discretely presented component units. In addition, the financial statements of the aforementioned component units represent 99% and 99%, respectively, of the assets and additions of fiduciary funds. Those financial statements were audited by other auditors whose reports thereon were furnished to us, and our opinion, herein, insofar as it relates to the amounts included for these entities, is based on the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the Parish, as of December 31, 2011, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary

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comparison for the General Fund and the major special revenue funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated June 27, 2012 on our consideration of the Terrebonne Parish Consolidated Government, Louisiana's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the Schedules of Funding Progress for the Primary Government OPEB Plan, Police Pension and Relief Fund and Firemen's Pension and Relief Fund on pages 3 through 14 and 113 through 115, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Terrebonne Parish Consolidated Government, Louisiana's basic financial statements. The introductory section, supplementary information section (combining and individual fund financial statements), other supplementary information section and statistical information section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying financial information listed in the supplementary information section and other supplementary information section have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional audit procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical information section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or provide assurance on them.

Bourgeois Bennett, L.L.C.
Certified Public Accountants.

Houma, Louisiana,
June 27, 2012.

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TERREBONNE PARISH CONSOLIDATED GOVERNMENT

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Finance Department, Accounting Division is responsible for the overview and analysis of the financial activities of the Terrebonne Parish Consolidated Government (the Parish) for the year ended December 31, 2011. The explanation provided is designed to introduce the financial highlights and offer an overview of our financial statements.

Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and facts known to date. This narrative includes a government-wide financial analysis of revenues, expenses, and changes in the net assets. Further detail offers our readers a financial analysis of the Parish's funds consisting of the governmental fund types and proprietary funds. We encourage our readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages vii through xviii of this report.

FINANCIAL HIGHLIGHTS

Assets of the Parish, the primary government, exceeded its liabilities at the close of the most recent fiscal year by \$480.3 million (net assets). Of this amount, \$46.6 million (unrestricted net assets) may be used to meet the Parish's ongoing obligations to citizens and creditors.

The Parish's total net assets increased by \$12.1 million during 2011. Governmental activities' net assets increased \$4.9 million during 2011. The business-type net assets increased by approximately \$7.2 million in 2011.

At the end of our current fiscal year, the Parish's governmental funds reported combined ending fund balances of \$166.3 million, an increase of \$33.7 million in comparison with the prior year. Approximately 39.3% of this total amount, \$65.3 million, is funds not restricted or committed for special purposes.

At year-end, the portion of the fund balance not restricted or committed for special purposes in the general fund was \$18.8 million, or 88.6% of total 2011 general fund expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the Terrebonne Parish Consolidated Government's basic financial statements. The Terrebonne Parish Consolidated Government's basic financial statement comprise of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements reported in Exhibits 1 and 2 are designed to provide readers with a broad overview of the Terrebonne Parish Consolidated Government's finances, in a manner similar to a private-sector business. The statements combine all governmental funds' current financial resources with capital assets and long-term obligations. Also presented in the government-wide financial statements is a total column for the business-type activities of the primary government. Component units are separate legal governmental entities to which the Parish may be obligated to provide financial assistance and are presented as a separate column in the government-wide statements and as individual activities in Exhibits 18 and 19.

The Statement of Net Assets reported in Exhibit 1 presents information on all the Parish's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as useful indicator of whether the financial position of the Parish is improving or deteriorating.

The Statement of Activities reported in Exhibit 2 presents information showing how the government's net assets changed during the most recent fiscal year. All changes in the assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods. For example, uncollected taxes and earned but unused vacation leave result in cash flows for future periods. The focus of the Statement of Activities is on both the gross and net cost of various activities, which are funded by the government's general tax and other revenues. This is intended to summarize information and simplify the user's analysis of cost of various governmental services and/or subsidy to various business-type activities and component units.

The government wide financial statements distinguish functions of the Parish that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Parish include the financial activities of the General Government, Parish Legislative and Administration Services, Public Works (Government Buildings, Engineering, Centralized Fleet Maintenance, Drainage, Roads and Bridges and Public Transit), Public Safety (City Police, City Fire, Juvenile Detention, Adult Jail and Emergency Preparedness), Finance (Accounting, Customer Service, Information Systems and Purchasing / Warehouse), Parks and Recreation, Planning and Zoning, Risk Management, Human Resources, Housing and Human Services, and Legal. The business-type activities of the Parish include an electric generation and distribution operation, natural gas distribution, a sewerage collection system, sanitation maintenance system and operations of a civic center.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Terrebonne Parish Consolidated Government, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the Parish can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. The Governmental Major Fund presentation in Exhibits 3 through 12 is presented on a modified accrual basis. This is the manner in which the financial budget is typically developed. Unlike the government-wide financial statements, governmental fund financial statements focus on near-term outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's current financing requirements. The Parish has presented the following major funds: General Fund, Public Safety Fund, Grant Fund, Road and Bridge Maintenance Fund, Drainage Maintenance Fund, Terrebonne Levee and Conservation District and the Capital Projects Fund.

All non-major governmental funds are presented in one column, titled Other Governmental Funds. Combining financial statements of the non-major funds can be found in the Combining and Individual Fund Statements and Schedules that follow the basic financial statements.

Proprietary Funds report both enterprise and internal service funds on the fund financial statements. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statement. The intent is that costs of goods or services to the general public on a continuing basis be financed primarily through user charges. The Parish uses enterprise funds to account for its Utility System (electric and gas), Sewer System, Sanitation Maintenance Fund and Civic Center operations. The internal service funds are an accounting device used to accumulate and allocate costs internally among the Parish's various functions. The government uses internal service funds to account for the financing of goods or services provided by the Risk Management (self-insurance, group benefits), Human Resources Administration (self-funded employment plan), Centralized Purchasing/Warehouse, Information Systems and Centralized Fleet Maintenance Departments. Because these services predominantly benefit governmental rather than business-type functions, they have been included within the governmental activities section in the government-wide financial statements. Combining statements of the individual internal service funds can be found in the Combining and Individual Fund Statements following the basic financial statements.

Fiduciary Funds are used to account for resources held for the benefit of parties outside the Parish. While these funds represent a trust responsibility, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the government-wide financial statements. The basic fiduciary fund financial statements can be found on Exhibits 16 and 17.

While the total column on the business-type fund financial statements for enterprise funds (see Exhibit 13 and 14) is the same as the business-type column at the government-wide financial statement, the governmental major funds total column requires a reconciliation because of the different measurement focus which is reflected on the page following each statement (see Exhibits 4 and 6). The flow of current financial resources reflects bond proceeds and interfund transfers as other financial sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation eliminates these transactions and incorporates the capital assets and long-term obligations into the Governmental Activities column in the government-wide statements.

Capital Assets

General capital assets include land, improvements to land, easements, buildings, vehicles, machinery and equipment, infrastructure, and all other tangible assets that are used in operations and that exceed the Parish's capitalization threshold explained in Note 1D, Exhibit 20. The Parish has capitalized all general capital assets. All infrastructure projects completed and acquired since year 1980 have been capitalized.

Other Information

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are a required part of the basic financial statements and can be found in Exhibit 20 of this report.

Required Supplementary Information

The required supplementary information presented immediately following the notes to financial statements in Exhibit 21 presents the funding progress on the Parish's Other Postemployment Benefit Plan (OPEB) and Police and Firemen's Retirement Trust Funds, presented in Exhibits 22 and 23, respectively. January 1, 2010 was the date of the (OPEB) Plan's third actuarial valuation. The latest actuarial valuation for the Firemen's Pension and Relief Fund was December 31, 2010. Because the Board for the Police Pension and Relief Fund believe Parish contributions and investment earnings have fully funded the actuarial liability, the latest actuarial valuation was December 31, 2004.

Supplementary Information

The combining statements referred to earlier in connection with the non-major governmental and proprietary funds are presented immediately following the notes to the financial statements. Combining and individual fund statements and schedules include Statements A-1 through E-3 of the report.

Other supplementary financial information can be found in Schedules 1 through 3 of this report. The Statistical Section (Tables 1 through 22) is included for additional information and analysis and does not constitute a part of the audited financial statements.

The Office of Management and Budget Circular A-133 Single Audit auditor reports, findings and schedules are included in a separately issued Single Audit Supplementary Financial Report.

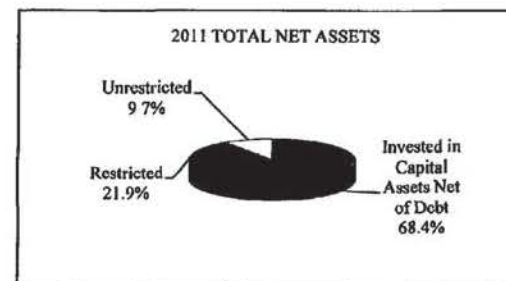
Government-Wide Financial Analysis

The table on the following page reflects the condensed Statement of Net Assets for 2011, with comparative figures from 2010.

**Terrebonne Parish Consolidated Government
Condensed Statements of Net Assets
December 31, 2011 and 2010
(in millions)**

	Governmental Activities		Business-Type Activities		Total	
	2011	2010	2011	2010	2011	2010
Assets:						
Current and Other Assets	\$ 232.6	\$ 198.0	\$ 58.6	\$ 56.4	\$ 291.2	\$ 254.4
Restricted Assets	0.2	0.2	2.8	2.1	3.0	2.3
Capital Assets	253.0	224.3	130.9	126.1	383.9	350.4
Total Assets	485.8	422.5	192.3	184.6	678.1	607.1
Liabilities:						
Current Liabilities	55.2	55.6	16.2	15.5	71.4	71.1
Long-Term Liabilities	121.0	62.3	5.4	5.6	126.4	67.9
Total Liabilities	176.2	117.9	21.6	21.1	197.8	139.0
Net Assets						
Invested in Capital Assets Net of Debt	199.0	180.9	129.7	125.1	328.7	306.0
Restricted	64.6	52.2	40.4	37.6	105.0	89.8
Unrestricted	46.0	71.6	0.6	0.8	46.6	72.4
Total Net Assets	\$ 309.6	\$ 304.7	\$ 170.7	\$ 163.5	\$ 480.3	\$ 468.2

For more detailed information see Exhibit 1, Statement of Net Assets.



Approximately 68.4% of the Parish's total net assets as of December 31, 2011, reflects the Parish's investment in capital assets (land, buildings, infrastructure, machinery and equipment net of accumulated depreciation) less any related outstanding debt used to acquire those assets that is still outstanding. The Parish uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Another 21.9% of the government's net assets are subject to external restrictions as to their use.

The remaining unrestricted net assets of 9.7% are available for future use as directed by the Parish President and Parish Council to meet ongoing obligations of the government to citizens and creditors.

The table below provides a summary of the changes in net assets for the year ended December 31, 2011, with comparative figures from 2010:

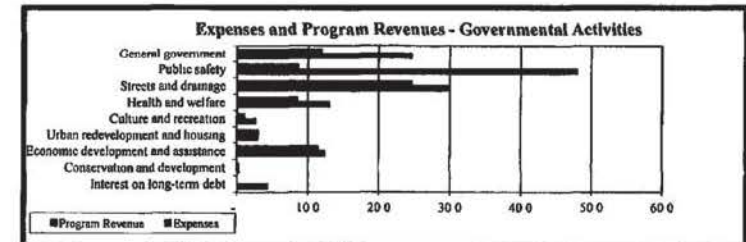
**Terbonne Parish Consolidated Government
Condensed Statements of Changes in Net Assets
For the Years Ended December 31, 2011 and 2010
(in millions)**

	Governmental Activities		Business-Type Activities		Total	
	2011	2010	2011	2010	2011	2010
Revenues:						
Program Revenue:						
Charges for Services	\$ 13.4	\$ 12.1	\$ 58.5	\$ 58.2	\$ 71.9	\$ 70.3
Operating Grants and Contributions	39.9	27.8	0.5	0.8	40.4	28.6
Capital Grants and Contributions	15.7	9.7	1.3	0.4	17.0	10.1
General Revenues:						
Property Taxes	24.3	23.9	8.3	8.1	32.6	32.0
Sales Taxes	37.2	36.4			37.2	36.4
Other Taxes	1.3	1.2	0.3	0.4	1.6	1.6
Grants and Contributions Not Restricted to Specific Programs	9.9	9.2			9.9	9.2
Other	1.3	1.1	0.3	0.1	1.6	1.2
Total Revenues	143.0	121.4	69.2	68.0	212.2	189.4
Expenses:						
General Government	24.6	24.2			24.6	24.2
Public Safety	48.0	39.6			48.0	39.6
Streets and drainage	29.7	33.1			29.7	33.1
Health and Welfare	13.0	16.7			13.0	16.7
Culture and Recreation	2.6	2.4			2.6	2.4
Urban Redevelopment and Housing	2.9	4.7			2.9	4.7
Economic Development and Assistance	12.4	3.3			12.4	3.3
Conservation and Development	0.3	1.2			0.3	1.2
Interest on Long-Term Debt	4.3	2.5			4.3	2.5
Electric & Gas			39.5	39.2	39.5	39.2
Sewerage			8.1	8.3	8.1	8.3
Sanitation			12.5	12.3	12.5	12.3
Civic Center			2.2	2.5	2.2	2.5
Total Expenses	137.8	127.7	62.3	62.3	200.1	190.0
Increase in Net Assets Before Special Items and Transfers	5.2	(6.3)	6.9	5.7	12.1	(0.6)
Special Items	-	(1.4)			-	(1.4)
Transfers	(0.3)	(0.4)	0.3	0.4	-	-
Increase (Decrease) in Net Assets	4.9	(8.1)	7.2	6.1	12.1	(2.0)
Net Assets, January 1	304.7	312.8	163.5	157.4	468.2	470.2
Net Assets, December 31	\$ 309.6	\$ 304.7	\$ 170.7	\$ 163.5	\$ 480.3	\$ 468.2

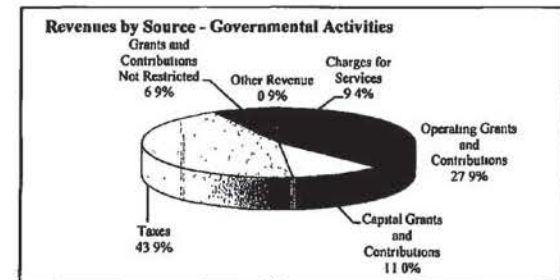
The government's net assets increased by \$12.1 million during the current fiscal year.

Governmental Activities net assets increased \$4.9 million in 2011, an increase of \$13.0 from 2010, primarily due to:

- A net increase in total revenues collected of \$21.6 million, represented by an increase in the following areas:
 - Charges for services, \$1.3 million
 - Operating grants and contributions of \$12.1 million
 - Capital grants and contributions of \$6.0 million, and
- Net increase in expenses of \$10.1 million, the majority represented by changes in the following:
 - Public Safety, \$8.4 million net increase. The largest impact was the increased distribution of \$9.5 million to the Terrebonne Levee and Conservation District from a dedicated sales taxes collected for the Morganza to the Gulf Hurricane Protection Levee System
 - Streets and Drainage, \$3.4 million decrease in the State's Parish Transportation Repairs and Maintenance on roads prioritized annually
 - Health and Welfare, \$3.7 million decrease from non-recurring Stimulus Grants
 - Urban Redevelopment and Housing, \$1.8 million decrease of the FEMA Hazard Mitigation Grant.
 - Economic Development and Assistance, \$9.1 million increase grants funding the Severe Repetitive and Hazard Mitigation programs
 - Interest on long term debt, \$1.8 million increase from the sale of \$49.0 million public improvement bonds in 2011.



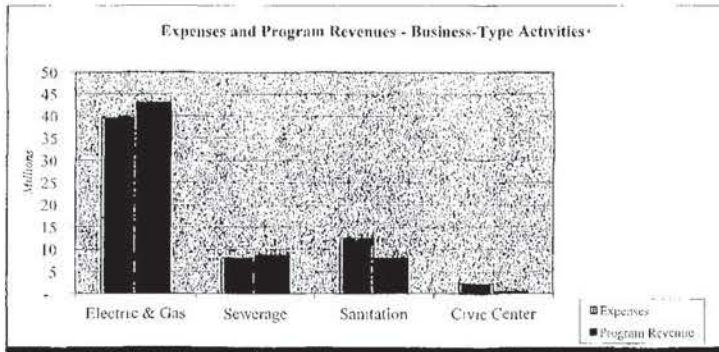
As shown below, 43.9% of the revenues generated by Governmental Activities are taxes, made up primarily of property and sales taxes. Grants represent 45.8% of the total revenue source for Governmental Activities.



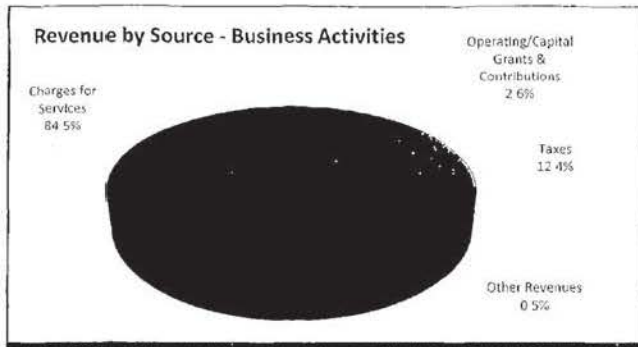
Business-Type Activities net assets increased by approximately \$7.2 million in 2011, compared to \$6.1 million in 2010. The primary reasons for the increase in net assets were as follows:

- Utilities Fund, \$1.9 million increase in net assets
- Sewerage Fund, \$2.7 million increase in net assets due to an increase in charges for services (rate increase) with subsequent reduction in the net loss, and increase in the capital contributions
- Sanitation Fund, \$3.1 million increase in net assets

The following graph compares program income to the operating expenses of each activity. See Exhibit 2 for a detail of the activity.



The chart below breaks down the business activities revenue by source.



Financial Analysis of the Government's Funds

Governmental Funds The focus of the Parish's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Parish's financing requirement. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The combined fund balances of the Parish's governmental funds at December 31, 2011 was \$166.3 million as compared to \$132.6 million at January 1, 2011, an increase of \$33.7 million. Approximately 58.4% of total fund balance represents restricted amounts that can be spent only for specific purposes; 2.3% is committed, 33.1% is assigned; and 6.2% is unassigned. Each of these classifications is defined in Note 1D, Exhibit 20.

The general fund is the chief operating fund of the Parish, with a \$20.2 million fund balance at the end of 2011 compared to \$17.3 million in 2010. The net increase of \$2.9 million is substantially due to excess sales taxes and state mineral royalties not anticipated. Approximately 6.6% of the fund balance total represents restricted amounts that can be spent only for specific purposes, 5% is committed; 41.7% is assigned, 51.1% is unassigned, and 1% is nonspendable.

Major funds represented by the Public Safety Fund (Police and Fire within the city limits of Houma), Grant Fund, Road and Bridge Maintenance Fund, Drainage Maintenance Fund, Terrebonne Levee District Fund and Capital Projects Fund had a combined net increase in their fund balances of \$24.3 million. The significant increases or decreases are as follows: the Public Safety Fund had an operational cost increase which depended on the fund balance for 2011 substantially due to the state passing on increases in the police and fire pension plans; Road and Bridge and Drainage Funds had several major projects on going and completed at year end which reduced funds carried forward from prior years; Terrebonne Levee & Conservation District sold \$49.0 million in bonds for major long-term projects; and the Capital Projects Fund is for multi-year projects, which results in fluctuating fund balances depending on the stages of construction in progress.

Proprietary Funds The Parish's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net assets of the Utilities Fund at December 31, 2011, reflected \$28.2 million. This fund is used to account for electricity and gas services to certain areas of the Parish. This fund is self-supporting from charges for service revenues. This fund encompasses all operations associated with electric generation and distribution and gas distribution. Investment in capital assets of the Utility Fund, net of related debt at the end of the current fiscal year totaled \$46.1 million.

The Sewerage Fund of the Parish had unrestricted net assets of \$3.8 million at December 31, 2011. This fund encompasses all assets associated with sewerage operations, maintenance, and capital improvements held by the Parish. Investment in capital assets of the Sewerage Fund at the end of the current fiscal year totaled \$60.3 million. The significant increase in the net assets was substantially related to an increase in fees, which reduced the operating loss from \$1.8 million in 2010 to \$.7 million in 2011, and an increase in capital contributions to \$1.3 million in 2011 compared to only \$.4 million in 2010.

The Sanitation Maintenance Fund had unrestricted net assets of \$8.0 million. The investment in capital assets at the end of current fiscal year totaled \$9.7 million. The revenues include user fees supplemented by an ad valorem tax. The increase in net assets includes \$1.5 million for future repayment of limited liability bonds for major liquid waste projects in 2012/2013.

The Civic Center Fund had \$13.5 million of net assets invested in capital assets and \$.6 million unrestricted net assets. A general fund supplement of \$.9 million in 2011 was required for the operations and maintenance of the facility in addition to the revenues generated by sales and service charges.

General Fund Budgetary Highlights

The difference between the original general fund budget and the final amended budget was \$4.4 million revenue increase, \$6.9 million expenditure increase; an increase of \$1.3 million transfers out to other funds.

During the year, budget amendments to revenues were prepared to account for receipt of Federal and State grants totaling \$3.3 million.

Material differences between actual results and final budgeted amounts in the general fund were primarily related to the following

- Multi-year state and federal grant programs were not completed at the end of the calendar year, which reflected large differences in both the intergovernmental revenues and related expenditures in various departments
- Sales tax revenues in excess of the budget, \$1.1 million resulted in a wind-fall of collections continuing in 2011 following the BP Oil Spill in 2010, when thousands of contractors were stationed in our Parish during critical months. In addition, projects initiated to protect the Parish from the 2011 Mississippi Flood; large on-going construction projects from the \$133 million CDBG Recover Grant (Hurricanes Gustave and Ike); and \$66.0 million in bond financed projects have injected economic development growth in excess of projections. Due to the non-recurring nature of these variables, the parish administration waited until the actual sales taxes could be determined and used them in the 2012 Budget
- Oil and gas state royalties in excess of budget, \$1.9 million were recognized and used in the 2012 Budget after assurance of collections. The oil and gas state royalties continue to be difficult to project due to the significant changes in this industry

Capital Asset and Debt Administration

Capital Assets: The Terrebonne Parish Consolidated Government's investment in capital assets for its governmental and business type activities as of December 31, 2011, amounts to \$383.9 million (net of accumulated depreciation). This investment in capital assets includes land, buildings and system improvements, machinery and equipment, gas and electric utility systems, civic center, landfill, sewer system facilities, roads, highways, bridges, and drainage systems consisting of street and drainage projects accepted into the Parish maintenance during years 1980 through 2001. The net increase in the Parish's investment in capital assets for the current fiscal year was \$33.6 million as compared to the beginning net assets. There was a 12.8% net increase for governmental activities capital assets and 3.9% net increase for business-type activities capital assets.

Major capital asset events during the current fiscal year included the following completed projects

- Lower/Upper Ward 7 Levee/Drainage (infrastructure), \$11.8 million
- Hobson & Bartaria Terminal (building), \$2.0 million
- Island Road Permanent Repairs (infrastructure), \$7.3 million
- District 3 Broadmoor Drainage Improvements (infrastructure), \$8 million
- Chris Lane Drainage Pump Station (infrastructure), \$1.8 million
- Highway 311/Enterprise Dr. Bridge (infrastructure), \$2.0 million
- Concord Road Levee (infrastructure), \$1.1 million
- Parish Land Purchase (land), \$1.8 million
- Turning Lanes/Stimulus Project (infrastructure), \$9 million

In addition, the capitalization of major projects still in progress during the current fiscal year included the following

- Drainage Pump Station Fuel Containment (infrastructure), Phase II, \$1.6 million
- SCADA Drainage Pump Station (infrastructure), \$1.1 million
- Parish Maintained Levee Improvements (infrastructure), \$7 million
- Hollywood Road Widening South (infrastructure), \$3.4 million
- Country Drive Widening (infrastructure), \$1.8 million
- Westside Boulevard Extension to MLK (infrastructure), \$3.7 million
- Major Turning Lane Improvements (infrastructure), \$9 million
- Systems Channels Project 1-1B Forced Drainage, Various Phases (infrastructure), \$1.9 million
- Susie Canal & Suzie Canal Extension (infrastructure), \$5 million
- Thompson Road Levee/Drainage (infrastructure), \$6.8 million
- Government Tower Air Handler System, (mechanical equipment), \$1.0 million
- Savanne Road Drainage (infrastructure), \$8 million
- Valhø Boulevard Extension to Savanne Road (infrastructure), \$1.8 million
- Bayou Gardens Extension / Wetlands (infrastructure), \$6 million

Terrebonne Parish Consolidated Government Capital Assets (Net of Depreciation) December 31, 2011 and 2010 (in millions)

	Governmental Activities		Business-Type Activities		Total	
	2011	2010	2011	2010	2011	2010
Land	\$ 4.1	\$ 2.3	\$ 3.6	\$ 3.5	\$ 7.7	\$ 5.8
Buildings	28.5	27.3			28.5	27.3
Infrastructure	166.6	145.5			166.6	145.5
Machinery and equipment	21.1	21.3	2.5	2.4	23.6	23.7
Electric system and buildings			29.7	29.4	29.7	29.4
Gas distributions system and buildings			14.7	14.2	14.7	14.2
Sewer system and buildings			55.5	49.4	55.5	49.4
Landfill buildings and improvements			6.5	6.5	6.5	6.5
Civic Center buildings and equipment			12.3	12.8	12.3	12.8
Construction in progress	32.7	27.9	6.2	7.9	38.9	35.8
Total	\$ 253.0	\$ 224.3	\$ 131.0	\$ 126.1	\$ 383.9	\$ 350.4

Additional information on the Parish's capital assets can be found in Note 8, Exhibit 20 of this report

Long-term Debt At the end of the current fiscal year, the Parish had total bonded debt outstanding of \$111.3 million compared to the prior year of \$54.6 million, which is reflected below.

Terrebonne Parish Consolidated Government Summary of Outstanding Debt at Year-end December 31, 2011 and 2010 (in millions)

	Governmental Activities		Business-type Activities		Total Outstanding	
	2011	2010	2011	2010	2011	2010
Public Improvement	\$ 90.2	\$ 32.0			\$ 90.2	\$ 32.0
General Obligation Revenue Bonds	19.8	21.2			19.8	21.2
			\$ 1.3	\$ 1.4	1.3	1.4
Total Outstanding	\$ 110.0	\$ 53.2	\$ 1.3	\$ 1.4	\$ 111.3	\$ 54.6

The Parish issued public improvement bonds funded by the net collections of sales and use taxes levied by the Parish. New bonds cannot be issued if the highest future year's principal and interest payment will exceed 75% of the anticipated revenues of the tax securing the bonds for the year the bonds are sold. Debt service due within one year for Public Improvement Bonds is \$3.7 million, which is 36.8% of the budgeted 2012 Capital Improvement Sales Tax and Morganza to the Gulf Hurricane Protection Sales Tax revenues.

The Parish's general obligation bond debt may not exceed 10% of the assessed value of all property of the Parish for any one purpose. These bonds are secured by unlimited ad valorem taxation. The assessed value of the Parish for 2011 was \$945.7 million, making the debt limit for 2011 at \$94.6 million. The Parish has issued and outstanding five general obligation bond issues totaling \$19.8 million, which is within 21% of the debt limit.

Additional information on the Parish's long-term debt can be found in Note 10, Exhibit 20 of this report

As of December 31, 2011, the Parish bonds are rated by major rating services Moody's and Standard & Poor's

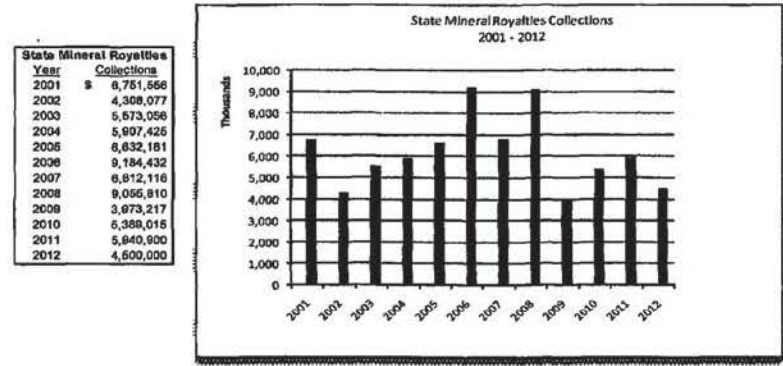
	Underlying Ratings		Insured Ratings	
	Standard and Poor's	Fitch Ratings	Moody's Investors Service	Standard and Poor's
Public Improvement Bonds				
Series ST-1998A	AA-	AA-	BAA2	AA-
Sewer Refunding Bonds, Series ST-1998B	AA-	AA-	BAA2	AA-
Series ST-2000	AA-	AA-	BAA2	AA-
Refunding Bonds, Series ST-2003	AA-	AA-	BAA2	AA-
Series ST-2005	AA-	AA-	BAA2	AA-
Series ST-2008	AA-	AA-		AA-
Series ST-2009	AA-	AA-		AA-
Series ST-2011, Morganza Levee	AA-			AA-
Series ST-2011	AA-			AA-
General Obligation				
Refunding Bonds, Series 2003	AA-	AA-	BAA2	AA-
Series 2005, Drainage/Paving	AA-	AA-	BAA2	AA-
Refunding Bonds, Series 2005	AA-	AA-	BAA2	AA-
Series 2007, Drainage/Paving	AA-	AA-	BAA2	AA-
Series 2008, Drainage/Paving/Sewerage	AA-	AA-		AA-

Economic Factors and Next Year's Budget and Rates

Sales Taxes On April 20, 2010, the Deepwater Horizon Drilling Rig owned by British Petroleum exploded off the coast of Louisiana, triggering the largest spill in history ("BP Spill"). Although still too early to predict the impact on our sales tax and state mineral royalties, the Parish continues to monitor the monthly collections for signs of a downward trend. For the 2012 Budget, the Parish increased expected sales tax revenues by 5% over the prior year budget and will use any 2012 excesses in the 2013 Budget after the assurance of their collections.

State Mineral Royalties It has been the practice of Terrebonne Parish to use a portion of State Mineral Royalties for recurring operations and excess funds from non-recurring or special projects. The collections depend on the price of oil, production volume and the number of wells, which have all been heavily influenced by various hurricanes, oil spills and government regulations. The revenues for 2011 reflected a 10% increase of \$ 5 million over 2010. Over the last ten years, the Parish has collected as high as \$9.18 million and as low as \$3.97 million. With this in mind, the Parish has cautiously budgeted \$4.5 million for 2012 and continues to monitor the effects of the 2010 BP Spill and current oil market.

On the following page is a past history of the State Mineral Royalty collections and estimates for 2012. Any royalties received in excess of \$4.5 million in 2012 will be budgeted after an assurance of their collection and used in the 2013 Budget Year.



General property taxes are expected to continue the modest growth experienced in the last several years. In 2012 the Parish estimated the Parish wide collections to be 5% higher than 2011. The special districts vary in growth depending on the area. The total collections for 2012 were estimated to be \$32.9 million.

Property is reassessed every four years, with 2008 the most recent year of reassessment. The next regular scheduled reassessment is for the year 2012, however a special reassessment was performed in 2011. Property subject to taxation is assessed as a percentage of its fair market value. Residential properties and all land are assessed at 10%, other property and electric cooperative properties, excluding land, are assessed at 15%, and public service properties, excluding land, are assessed at 25% of fair market value. The assessor completes the current year tax roll after the budget is submitted to the Council for approval with adjustments other than nominal made during the year.

Video Poker Proceeds: Video Poker revenue began in 1993 and has steadily grown from the first year collections of \$332,000 to the collections in 2011 of \$2.5 million. Based on the assumption this revenue being difficult to predict, we have only budgeted \$2.4 million for 2012 and will continue to watch the monthly collections. Excess collections will be budgeted after assurance of collections and used in 2013 Budget Year.

Labor. The 2011 unemployment rate for Terrebonne Parish averaged 5.4% compared to 5.3% in 2010.

Requests for Information

This financial report is designed to provide a general overview of the Terrebonne Parish Consolidated Government's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Department, Chief Financial Officer, P. O. Box 2768, Houma, La 70361. General information relating to the Parish can be found at the Parish website, www.tpcg.org.

BASIC FINANCIAL STATEMENTS



Exhibit 1

STATEMENT OF NET ASSETS

Terrebonne Parish Consolidated Government

December 31, 2011

ASSETS	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Cash and cash equivalents	\$ 23,088,618	\$ 23,671,293	\$ 46,759,911	\$ 68,907,558
Investments	146,978,348	14,662,990	161,641,338	183,343,085
Receivables, net	6,613,636	6,953,786	13,567,422	33,400,811
Internal balances	(741,205)	741,205	-	-
Due from other governments	53,165,634	9,843,241	63,008,875	29,097,492
Due from component units	24,541		24,541	
Due from primary government				838,568
Inventory	1,461,326	23,320	1,484,646	4,118,273
Other assets	1,135,020	1,497,535	2,632,555	11,082,265
Restricted assets				
Cash and cash equivalents	112,924	2,157,676	2,270,600	9,077,773
Investments	76,718	460,734	537,452	
Receivables		780	780	
Due from other governments		199,295	199,295	
Deferred bond issuance costs	860,659	88,016	948,675	405,623
Investment in joint venture		1,056,839	1,056,839	
Capital assets				
Non-depreciable	36,804,756	9,782,554	46,587,310	56,742,203
Depreciable, net	216,227,829	121,159,292	337,387,121	437,734,626
Total assets	485,808,804	192,298,556	678,107,360	834,748,277
LIABILITIES				
Accounts payable and other current liabilities	22,942,760	6,067,791	29,010,551	31,326,396
Accrued interest payable	1,420,843		1,420,843	
Due to other governments	1,638,731	161,925	1,800,656	202,944
Due to component units	838,568		838,568	
Due to primary government				24,541
Deferred revenue	329,267		329,267	
Unearned revenue	27,922,569	8,741,227	36,663,796	25,099,267
Liabilities payable from restricted assets	112,822	1,223,914	1,336,736	
Non-current liabilities				
Due within one year	6,211,347	431,709	6,643,056	4,585,815
Due in more than one year	114,812,042	4,976,269	119,788,311	102,261,126
Total liabilities	176,228,949	21,602,835	197,831,784	163,500,089
NET ASSETS				
Invested in capital assets, net of related debt	198,988,739	129,678,193	328,666,932	310,692,644
Restricted for				
General government	250,935		250,935	
Streets and drainage	9,118,041		9,118,041	
Capital projects	34,953,891		34,953,891	86,334,994
Debt service	14,145,056	521,517	14,666,573	31,320,983
Health and welfare	2,655,124		2,655,124	
Economic development and assistance	924,556		924,556	
Urban redevelopment and assistance	2,517,985		2,517,985	
Utilities		28,168,123	28,168,123	
Sewerage		3,763,387	3,763,387	
Sanitation		7,952,206	7,952,206	
Other purposes				9,922,651
Unrestricted	46,025,528	612,295	46,637,823	232,976,916
Total net assets	\$ 309,579,855	\$ 170,695,721	\$ 480,275,576	\$ 671,248,188

STATEMENT OF ACTIVITIES

Terrebonne Parish Consolidated Government

For the year ended December 31, 2011

Expenses	Program Revenue		
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:			
Governmental activities:			
General government	\$ 24,631,544	\$ 11,081,026	\$ 1,743,689
Public safety	48,033,119	2,180,598	4,909,186
Streets and drainage	29,702,811	30,385	11,648,623
Health and welfare	13,017,767		7,329,167
Culture and recreation	2,571,458	106,906	357,868
Education	70,183		
Urban redevelopment and housing	2,864,988		2,956,590
Economic development and assistance	12,361,699		10,983,083
Conservation and development	284,490		
Interest on long-term debt	4,251,177		
Total governmental activities	137,789,236	13,398,916	39,028,168
Business-type activities:			
Electric & Gas	39,536,426	43,054,298	
Sewerage	8,068,923	7,380,824	12,239
Sanitation	12,487,278	7,550,495	520,540
Civic Center	2,225,421	493,105	
Total business-type activities	62,318,048	58,478,722	1,264,632
Total primary government	\$ 200,107,284	\$ 71,877,638	\$ 40,460,947
Component Units:			
General government	\$ 3,204,985	\$ 1,184,984	\$ 171,638
Judicial services	13,969,519	8,104,203	4,232,322
Public safety	19,739,047	1,718,427	2,811,881
Health and welfare services	175,734,106	170,784,159	1,021,109
Culture and recreation	11,602,950	576,603	423,976
Economic development and assistance	9,356,320	2,185,702	3,847,616
Utilities	13,729,578	15,398,731	745,348
Total component units	\$ 246,276,505	\$ 199,532,809	\$ 13,253,290
General revenues:			
Taxes			
Property			
Sales and use			
Franchise			
Occupancy			
Grants and contributions not restricted to specific programs			
Unrestricted investment earnings			
Miscellaneous			
Transfers			
Total general revenues and transfers			
Change in net assets			
Net assets - beginning			
Net assets - ending			

See notes to financial statements.

* As restated

Exhibit 2

Net (Expense) Revenue and Changes in Net Assets			
Governmental Activities	Primary Government Business-type Activities	Total	Component Units
\$ (11,407,400)		\$ (11,407,400)	
(40,856,242)		(40,856,242)	
(5,132,981)		(5,132,981)	
(4,516,250)		(4,516,250)	
(1,496,760)		(1,496,760)	
(70,183)		(70,183)	
91,562		91,562	
(981,004)		(981,004)	
(100,573)		(100,573)	
(4,251,177)		(4,251,177)	
<u>(68,721,008)</u>		<u>(68,721,008)</u>	
	\$ 3,517,872	3,517,872	
	588,772	588,772	
	(4,416,243)	(4,416,243)	
	<u>(1,732,216)</u>	<u>(1,732,216)</u>	
	(2,041,915)	(2,041,915)	
<u>(68,721,008)</u>	<u>(2,041,915)</u>	<u>(70,762,923)</u>	
			\$ (1,848,363)
			(672,994)
			27,437,095
			(3,156,408)
			(10,602,371)
			(3,073,725)
			<u>3,249,135</u>
			<u>11,332,249</u>
24,293,542	8,340,262	32,633,804	25,184,504
37,167,712		37,167,712	6,991,525
1,392,679		1,292,679	
	247,460	247,460	
9,851,412		9,861,412	15,936,144
495,682	322,372	818,054	3,747,870
801,625		801,625	1,086,303
<u>(282,375)</u>	<u>282,375</u>		
<u>73,630,377</u>	<u>9,192,369</u>	<u>82,822,746</u>	<u>54,946,346</u>
4,909,369	7,150,454	12,059,823	66,278,595
<u>304,670,486</u>	<u>163,545,267</u>	<u>468,215,753</u>	<u>604,969,593</u> *
<u>\$ 309,379,855</u>	<u>\$ 170,695,721</u>	<u>\$ 480,275,576</u>	<u>\$ 671,248,188</u>

BALANCE SHEET
GOVERNMENTAL FUNDS
Terrebonne Parish Consolidated Government
December 31, 2011

	General Fund	Public Safety Fund	Grant Fund	Road and Bridge Maintenance Fund
Assets				
Cash and cash equivalents	\$ 6,471,381	\$ 142,490	\$ 4,769,207	\$ 6,742
Investments	16,853,255	2,950,314	1,656,078	492,869
Receivable (net, where applicable of allowances for uncollectibles)				
Taxes	216,186	458,697		
Accounts	382,518	24,262	122,444	629
Other	113		157,632	
Economic loans			2,672,198	
Due from other funds	26,377,529	283	2,424,204	2,085,060
Due from other governmental units	5,925,075	4,774,767	9,783,458	1,141,734
Due from component units	24,541			
Other assets	3,421		650	40
Restricted assets				
Cash and cash equivalents			112,924	
Investments	76,718			
Total assets	\$ 56,330,737	\$ 8,348,815	\$ 21,699,435	\$ 3,727,094
Liabilities				
Accounts payable and accrued expenditures	\$ 813,839	\$ 305,174	\$ 1,403,553	\$ 238,731
Liability for work completed on contracts	210,770		607,574	
Deferred revenues			3,001,464	
Unearned revenues	2,256,286	3,734,737	2,899,720	
Due to other funds	31,204,754	361,854	10,030,640	545,422
Due to other governmental units		757,313	236,603	33,004
Due to component units	838,144			
Payable from restricted assets				
Teacher's escrow accounts			112,822	
Total liabilities	36,081,106	4,638,388	18,174,199	817,177
Fund Balances				
Nonspendable				
Long-term receivables	12,891			
Restricted for:				
Dedicated Emergencies	1,258,340			
Broadleaved Trees	76,718			
Grass			2,125,179	
Capital Projects				
Debt Service				
Committed for:				
Capital Projects	93,238			
Other special purposes				
Assigned for:				
Subsequent year's expenditures	5,130,123			
Parish Precincts	1,516,332			
Non-District Recreation	330,610			
City Marshall	299,612			
Coastal Restoration	1,185,248			
Public Safety		3,710,427		
Capital Projects				
Grants			1,400,057	
Roads and Bridges				2,910,817
Drainage				
Other special purposes				
Unassigned	10,354,419			
Total fund balances	20,249,631	3,710,427	3,525,236	2,910,817
Total liabilities and fund balances	\$ 56,330,737	\$ 8,348,815	\$ 21,699,435	\$ 3,727,094

See notes to financial statements

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS**

Terrebonne Parish Consolidated Government

December 31, 2011

Damage Maintenance Fund	Terrebonne Levee & Conservation District Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
\$ 17,857	\$ 4,150,606	\$ 15,687	\$ 1,288,907	\$ 16,862,877
2,730,213	35,352,174	97,751,408	20,835,207	138,622,118
378,465			1,199,071	2,450,419
6,845			32,535	569,233
			182,349	340,094
				2,672,198
403		6,312,705	4,020,857	41,221,943
8,674,796	1,061,207	8,042,981	13,409,095	52,813,173
				24,541
				4,111
				112,924
				76,718
<u>\$ 12,008,579</u>	<u>\$ 40,563,987</u>	<u>\$ 72,122,781</u>	<u>\$ 40,968,021</u>	<u>\$ 255,770,349</u>
\$ 286,234	\$ 1,319,095	\$ 929,745	\$ 2,087,444	\$ 7,884,735
139,338		2,368,366	22,139	3,348,187
				3,001,464
5,700,122		944,495	13,421,684	27,922,569
634,972	22,833	6,019	1,007,853	44,731,993
35,352			333,922	1,610,869
				838,144
				112,822
<u>7,296,218</u>	<u>1,342,828</u>	<u>4,248,625</u>	<u>16,872,242</u>	<u>89,470,783</u>
				12,891
				1,258,340
				16,718
	39,221,159		13,555,028	54,901,366
		30,993,554		30,993,554
			9,843,968	9,843,968
285,813		3,084,881		3,465,932
			415,753	415,753
				5,120,123
				1,516,352
				330,610
				299,612
				1,185,348
				3,710,427
		33,795,721		33,795,721
				1,400,057
				2,910,817
4,426,548				4,426,548
			281,030	281,030
				10,356,419
<u>4,712,361</u>	<u>39,221,159</u>	<u>67,874,156</u>	<u>24,095,779</u>	<u>166,299,566</u>
<u>\$ 12,008,579</u>	<u>\$ 40,563,987</u>	<u>\$ 72,122,781</u>	<u>\$ 40,968,021</u>	<u>\$ 255,770,349</u>

Fund Balances - Governmental Funds		\$ 166,299,566
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds		
Governmental capital assets	\$ 360,705,823	
Accumulated depreciation	(108,228,078)	252,477,745
Other assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds		
Deferred bond issuance costs/deferred bond premiums/deferred amount on refunding	795,766	
Accrued interest receivable	100,367	
Net pension asset	541,111	1,437,244
Unearned revenues represent future collections of revolving loan fund receivables that will be accounted for as increases in net assets in the government-wide financial statements		2,672,198
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds		
Compensated absences payable	(1,000,789)	
Bonds payable	(110,035,000)	
Other postemployment benefit obligations	(8,796,003)	
Accrued interest payable	(1,420,843)	(121,252,635)
Internal service funds are used by management to charge the costs of certain activities, such as insurance and purchasing functions, to individual funds. The assets and liabilities of certain internal service funds are included in governmental activities in the statement of net assets		7,945,737
Net Assets of Governmental Activities		\$ 309,579,855
See notes to financial statements		

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS**

Terrebonne Parish Consolidated Government

For the year ended December 31, 2011

	General Fund	Public Safety Fund	Grant Fund	Road and Bridge Maintenance Fund	Drainage Maintenance Fund	Terrebonne Levee & Conservation District Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
Revenues									
Taxes	\$ 10,888,999	\$ 10,961,981		\$ 5,574,137	\$ 11,012,788	\$ 5,574,137		\$ 18,570,891	\$ 62,582,933
License and permits	2,635,067	1,146,515							3,781,582
Intergovernmental	11,943,451	1,033,512	\$ 23,261,812	5,014,382	5,386,621		\$ 14,376,626	1,671,398	62,687,802
Charges for services	1,313,600		169,342		30,386			362,968	1,876,296
Fines and forfeitures	530,520	158,530						3,933,831	4,622,881
Miscellaneous	832,335	255,957	2,081,781	73,953	74,915	253,267	520,250	165,503	4,257,961
Total revenues	28,143,972	13,556,495	25,512,935	10,662,472	16,504,710	5,827,404	14,896,876	24,704,591	139,809,455
Expenditures									
Current									
General government	12,909,360	458,262			474,351		38,172	6,883,661	20,763,806
Public safety	4,116,816	14,088,449	2,473,058	6,270,902	11,512,050	23,088,938	42,183	2,753,194	46,562,638
Streets and drainage	155,062						2,725,943	2,206,249	22,870,206
Health and welfare	972,358		7,052,544					4,870,973	12,895,875
Culture and recreation	596,162						226,700	1,460,440	2,283,302
Education	70,183								70,183
Urban redevelopment and housing			2,864,988						2,864,988
Conservation and development	273,947								273,947
Economic development and assistance	1,520,770		10,829,430				569		12,350,769
Debt service									
Principal retirement								3,930,000	3,930,000
Interest and fiscal charges								3,476,701	3,476,701
Bond issuance cost						143,019	88,591		231,610
Capital outlay	620,218	200,766	2,447,309	6,655,174	1,200,194		26,741,927	4,579	37,870,167
Intergovernmental							115,282		115,282
Total expenditures	21,234,876	14,747,477	25,667,329	12,926,076	13,186,595	23,231,957	29,979,367	25,585,797	166,559,474
Excess (deficiency) of revenues over expenditures	6,909,096	(1,190,982)	(154,394)	(2,263,604)	3,318,115	(17,404,553)	(15,082,491)	(881,206)	(26,750,019)
Other Financing Sources (Uses)									
Bond proceeds						49,000,000	11,765,000		60,765,000
Bond discount						(336,851)			(336,851)
Bond premium							39,405		39,405
Transfers in	2,568,909		904,533	2,019,672	1,041,328		14,773,163	13,529,863	34,837,468
Transfers out	(6,778,024)	(517,750)		(3,938,000)	(7,351,790)	(6,110,202)	(4,277,290)	(6,146,686)	(35,119,743)
Proceeds of capital asset dispositions	186,567	51,095	13	6,695					244,370
Total other financing sources (uses)	(4,022,549)	(466,655)	904,546	(1,911,633)	(6,310,462)	42,552,947	22,300,278	7,383,177	60,429,649
Net Change in Fund Balances	2,886,547	(1,657,637)	750,152	(4,175,237)	(2,992,347)	25,148,394	7,217,787	6,501,971	33,679,630
Fund Balances									
Beginning of year, as restated	17,363,084 *	5,368,064	2,775,084	7,086,054	7,704,708	14,072,765	60,656,369	17,593,808 *	132,619,936 *
End of year	\$ 20,249,631	\$ 3,710,427	\$ 3,525,236	\$ 2,910,817	\$ 4,712,361	\$ 39,221,159	\$ 67,874,156	\$ 24,095,779	\$ 166,299,566

See notes to financial statements

*As restated

**RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**

Terrebonne Parish Consolidated Government

For the year ended December 31, 2011

Net Change in Fund Balance - Total Governmental Funds	\$ 33,679,630	
Amounts reported for governmental activities in the statement of activities are different because		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense		
Capital outlay	\$ 37,870,167	
Depreciation expense	(10,118,560)	27,751,607
The net effect of various miscellaneous transactions involving capital assets, such as sales, trade-ins and donations, is to increase net assets		
Donated capital assets	1,321,624	
Other adjustments and transactions	(246,218)	1,075,406
Some revenues reported in the statement of activities do not provide current financial resources and therefore are not reported as revenues in the governmental funds		
Interest revenue		(243,469)
Revolving loan transactions are reported as revenue and expenditures in the governmental funds. In the government-wide financial statements, these transactions are accounted for as increases/decreases in net assets		
		28,945
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities		
Principal payments	3,930,000	
Public improvement bonds issued	(60,765,000)	
Premiums on bonds issued	(39,405)	
Discounts on bonds issued	336,851	(56,537,554)
Some expenditures and other financing uses are reported in the governmental fund which do not effect net assets		
Increase in bond insurance costs	231,610	
Increase in net pension asset	55,380	286,990
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds		
Amortization of deferred bond issuance costs/deferred bond premium/deferred amount on refunding	(96,592)	
Increase in accrued interest expense	(677,884)	
Other postemployment benefits obligations	(1,576,560)	
Increase in compensated absences payable	(4,295)	(2,355,331)
Internal service funds are used by management to charge the costs of certain activities, such as insurance, human resources, purchasing, information systems and fleet maintenance to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities		
		1,223,145
Change in Net Assets of Governmental Activities	\$ 4,909,369	

See notes to financial statements

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND**

Terrebonne Parish Consolidated Government

For the year ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes				
Ad valorem	\$ 1,989,131	\$ 1,989,131	\$ 2,049,738	\$ 60,607
Franchise	1,150,000	1,150,000	1,292,679	142,679
Sales and use	6,476,000	6,476,000	7,546,582	1,070,582
	<u>9,615,131</u>	<u>9,615,131</u>	<u>10,888,999</u>	<u>1,273,858</u>
Licenses and permits				
Insurance licenses	390,000	390,000	452,756	62,756
Occupational licenses	1,050,740	1,119,000	1,186,395	67,395
Beer and liquor permits	55,200	55,200	63,098	7,898
Building permits	571,400	571,400	796,391	224,991
Plumbing permits	15,000	15,000	14,250	(750)
Electric permits	140,000	140,000	113,513	(26,487)
Parade permits	3,000	3,000	2,690	(310)
Other	2,100	2,100	6,014	3,914
	<u>2,227,440</u>	<u>2,295,700</u>	<u>2,635,067</u>	<u>339,367</u>
Intergovernmental				
Federal Government				
FEMA reimbursement		2,553,548	1,012,998	(1,540,550)
CDGB		36,841	70,355	33,514
Minerals management			155	155
Local Government Assistance Program		219,828	142,131	(77,697)
Department of Natural Resources	35,260		35,260	
Office of Emergency Preparedness	59,188	368,491	211,898	(156,593)
State of Louisiana				
Supplemental pay	69,600	69,600	63,224	(6,376)
Mineral royalties	4,800,000	4,600,000	5,640,900	1,040,900
Severance taxes	900,000	900,000	923,625	23,625
Revenue sharing	66,000	66,000	65,550	(450)
State beer tax	160,000	160,000	142,981	(17,019)
Hotel/motel tax		225,000	261,955	36,955
Video draw poker	2,356,000	2,356,000	2,457,721	101,721
Louisiana Land Trust			4,466	4,466
Local Government				
Terrebonne Parish Sheriff	387,375	387,375	608,222	220,847
	<u>8,233,623</u>	<u>11,577,841</u>	<u>11,943,451</u>	<u>365,608</u>
Charges for services				
Grass cutting fees	50,000	50,000	20,723	(29,277)
Sale of miscellaneous services and items	4,000	4,000	5,320	1,320
Annual shelter fees	74,300	74,300	51,412	(22,888)
Water/air museum fees	10,000	10,000	14,647	4,647
Other	173,000	1,105,843	1,221,498	115,655
	<u>311,300</u>	<u>1,244,143</u>	<u>1,313,600</u>	<u>69,457</u>
Fines and Forfeitures				
Criminal court fees	86,000	86,000	95,368	9,368
Commissions on judgments	100,000	100,000	126,363	26,363
Court fines	262,600	262,600	277,544	14,944
Other	6,000	6,000	31,245	25,245
	<u>454,600</u>	<u>454,600</u>	<u>530,520</u>	<u>75,920</u>

See notes to financial statements

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND**

Terrebonne Parish Consolidated Government
For the year ended December 31, 2011

Terrebonne Parish Consolidated Government
For the year ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
	Revenues (Continued):			
Miscellaneous				
Investment earnings	\$ 112,100	\$ 112,100	\$ 156,884	\$ 44,784
Rent	461,920	461,920	522,263	60,343
Mineral royalties	30,000	30,000	67,404	37,404
Other	65,600	107,916	85,784	(22,132)
	<u>669,620</u>	<u>711,936</u>	<u>832,335</u>	<u>120,399</u>
Total revenues	21,511,514	25,899,453	28,143,972	2,244,519
Expenditures				
Current				
GENERAL GOVERNMENT				
Legislative				
Parish Council				
Personal services	216,693	216,693	222,655	(5,970)
Supplies and materials	26,050	26,050	15,014	11,036
Other services and charges	116,551	116,551	36,766	79,785
Repairs and maintenance	6,100	6,100	242	5,858
Allocated expenditures - services performed for other departments	(281,355)	(281,355)	(228,323)	(53,032)
	<u>84,041</u>	<u>84,041</u>	<u>46,364</u>	<u>37,677</u>
Council Clerk				
Personal services	357,079	357,079	273,697	83,382
Supplies and materials	40,350	40,350	8,907	31,443
Other services and charges	31,004	31,004	21,045	9,959
Repairs and maintenance	3,300	3,300	289	3,011
Allocated expenditures - services performed for other departments	(332,434)	(332,434)	(253,656)	(78,778)
	<u>99,299</u>	<u>99,299</u>	<u>50,282</u>	<u>49,017</u>
Legislative - Other				
Other services and charges	376,156	413,361	241,856	171,505
Allocated expenditures - services performed for other departments	(289,640)	(289,640)	(204,789)	(84,851)
	<u>86,516</u>	<u>123,721</u>	<u>37,067</u>	<u>86,654</u>
Total Legislative	269,856	307,061	133,713	173,348
Judicial				
City Court				
Personal services	786,805	786,805	938,481	(151,676)
Supplies and materials			104	(104)
Other services and charges	22,595	22,595	21,310	1,285
	<u>809,400</u>	<u>809,400</u>	<u>959,895</u>	<u>(150,495)</u>
District Court				
Personal services	448,486	448,486	460,016	(11,530)
Supplies and materials	30,000	23,000	11,519	11,481
Other services and charges	112,341	119,341	87,625	31,716
Repairs and maintenance	4,000	4,000	4,000	
	<u>594,827</u>	<u>594,827</u>	<u>559,160</u>	<u>35,667</u>

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
	Expenditures (Continued):			
Current (Continued)				
GENERAL GOVERNMENT (Continued):				
Judicial (Continued):				
District Attorney				
Personal services	\$ 765,411	\$ 765,411	\$ 793,883	\$ (28,472)
Other services and charges	13,550	13,550	15,074	(1,524)
	<u>778,961</u>	<u>778,961</u>	<u>808,957</u>	<u>(29,996)</u>
Clerk of Court				
Supplies and materials	92,055	92,055	80,291	11,764
Other services and charges	56,620	56,620	49,087	7,533
	<u>148,675</u>	<u>148,675</u>	<u>129,378</u>	<u>19,297</u>
Ward Courts				
Personal services	315,770	333,839	313,664	20,175
Other services and charges	14,308	14,308	16,501	(2,193)
	<u>330,078</u>	<u>348,147</u>	<u>330,165</u>	<u>17,982</u>
City Marshal				
Personal services	691,710	691,710	673,502	18,208
Supplies and materials	34,600	34,600	30,054	4,546
Other services and charges	92,044	92,044	77,913	14,131
Repairs and maintenance	11,600	11,600	5,788	5,812
Allocated expenditures for services performed by other departments	6,875	6,875	7,043	(168)
	<u>836,829</u>	<u>836,829</u>	<u>794,300</u>	<u>42,529</u>
Judicial - Other				
Supplies and materials	75	75	75	
Other services and charges	75,000	75,000	129,620	(54,620)
	<u>75,075</u>	<u>75,075</u>	<u>129,620</u>	<u>(54,545)</u>
Total Judicial	3,573,845	3,591,914	3,711,475	(119,561)
Executive				
Personal services	456,159	456,159	469,337	(13,178)
Supplies and materials	22,200	22,200	17,043	5,157
Other services and charges	63,328	63,328	52,666	10,662
Repairs and maintenance	3,300	3,300	2,443	857
Allocated expenditures - services performed for other departments	(421,656)	(421,656)	(452,577)	30,921
	<u>123,331</u>	<u>123,331</u>	<u>88,912</u>	<u>34,419</u>
Elections				
Personal services	160,410	159,921	160,357	(436)
Supplies and materials	3,000	3,300	1,738	1,562
Other services and charges	38,690	38,879	55,789	(17,910)
Repairs and maintenance	500	500	500	
	<u>202,600</u>	<u>202,600</u>	<u>218,884</u>	<u>(16,284)</u>

See notes to financial statements

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND**

Terrebonne Parish Consolidated Government
For the year ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Expenditures (Continued):				
Current (continued)				
GENERAL GOVERNMENT (Continued):				
General and Financial Administration				
Finance				
Personal services	\$ 948,902	\$ 948,902	\$ 909,316	\$ (20,414)
Supplies and materials	44,950	44,950	40,049	4,901
Other services and charges	46,559	46,559	38,643	7,916
Repairs and maintenance			4,306	(4,306)
Allocated expenditures - services performed for other departments	(790,715)	(790,715)	(613,379)	(177,336)
	<u>249,696</u>	<u>249,696</u>	<u>438,935</u>	<u>(189,239)</u>
Customer Service				
Personal services	849,685	849,685	801,708	47,977
Supplies and materials	86,950	86,950	81,555	5,395
Other services and charges	211,732	211,732	212,596	(864)
Repairs and maintenance	11,200	11,200	12,585	(1,385)
Allocated expenditures - services performed for other departments	(1,128,697)	(1,128,697)	(1,091,801)	(36,896)
	<u>30,870</u>	<u>30,870</u>	<u>16,643</u>	<u>14,227</u>
Legal Services				
Personal services	71,438	71,438	74,122	(2,684)
Supplies and materials	7,200	7,200	6,397	803
Other services and charges	192,794	192,794	135,997	56,797
	<u>271,432</u>	<u>271,432</u>	<u>216,516</u>	<u>54,916</u>
Total General and Financial Administration	551,998	551,998	672,094	(120,096)
General				
Planning and Zoning				
Personal services	964,864	957,724	909,467	(11,743)
Supplies and materials	38,500	61,399	40,312	21,087
Other services and charges	985,289	1,923,862	1,958,291	(34,429)
Repairs and maintenance	3,500	2,321,282	725,706	1,595,576
	<u>1,992,153</u>	<u>5,264,267</u>	<u>3,693,776</u>	<u>1,570,491</u>
Government Buildings				
Personal services	557,947	557,947	469,954	87,993
Supplies and materials	39,400	42,400	31,926	10,474
Other services and charges	1,535,677	1,450,285	1,361,351	88,934
Repairs and maintenance	294,600	600,146	436,615	163,531
	<u>2,427,624</u>	<u>2,650,778</u>	<u>2,299,846</u>	<u>350,932</u>
Janitorial Services				
Personal services	21,900	21,900	21,907	(7)
Supplies and materials	31,100	31,100	27,348	3,752
Other services and charges	275,879	275,879	286,640	(10,761)
Repairs and maintenance			10	(10)
	<u>328,879</u>	<u>328,879</u>	<u>335,905</u>	<u>(7,026)</u>

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND**

Terrebonne Parish Consolidated Government
For the year ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Expenditures (Continued):				
Current (continued)				
GENERAL GOVERNMENT (Continued):				
General (continued):				
Animal Shelter				
Personal services	\$ 502,327	\$ 502,327	\$ 451,966	\$ 50,361
Supplies and materials	69,600	69,600	70,403	(803)
Other services and charges	138,086	138,384	139,053	(667)
Repairs and maintenance	12,900	12,900	11,076	1,824
	<u>722,913</u>	<u>722,211</u>	<u>672,498</u>	<u>50,715</u>
General - Other				
Other services and charges	904,846	904,846	1,082,257	(177,411)
Total General	6,376,415	9,871,983	8,084,282	1,787,701
Total General Government	11,098,045	14,648,887	12,909,360	1,739,527
PUBLIC SAFETY				
Coroner				
Other services and charges	734,350	734,350	733,714	636
Emergency Preparedness				
Personal services	190,019	190,019	191,676	(1,657)
Supplies and materials	42,488	81,756	52,997	28,759
Other services and charges	172,376	172,376	178,560	(6,184)
Repairs and maintenance	6,175	65,710	7,732	57,978
	<u>411,058</u>	<u>509,861</u>	<u>430,965</u>	<u>78,896</u>
Parish Prisoners				
Personal services	975,253	975,253	897,062	78,191
Supplies and materials	426,373	412,073	328,100	83,969
Other services and charges	1,667,269	1,681,749	1,550,019	131,750
Repairs and maintenance	185,650	185,650	150,988	34,662
Allocated expenditures for services performed for other departments	26,930	26,930	23,062	3,868
	<u>3,281,677</u>	<u>3,281,677</u>	<u>2,932,137</u>	<u>329,540</u>
Total Public Safety	4,427,085	4,525,888	4,116,816	409,072
STREETS AND DRAINAGE				
Services Center Administration				
Personal services	631,449	631,449	569,051	62,398
Supplies and materials	61,500	61,500	38,023	23,477
Other services and charges	341,513	341,513	112,085	229,428
Repairs and maintenance	27,625	44,550	16,107	28,443
Allocated expenditures - services performed for other departments	(939,946)	(939,946)	(980,204)	(389,742)
	<u>122,141</u>	<u>139,066</u>	<u>155,062</u>	<u>(15,996)</u>
Total Streets and Drainage	122,141	139,066	155,062	(15,996)
HEALTH AND WELFARE				
Other services and charges	816,015	1,091,006	972,358	118,648
CULTURE AND RECREATION				
Waterfalls Museum				
Personal services	41,473	41,473	32,870	8,643
Supplies and materials	3,950	3,950	2,710	1,240

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND

Terrebonne Parish Consolidated Government
For the year ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Expenditures (Continued):				
Current (continued)				
CULTURE AND RECREATION (Continued)				
Water/Water Museum (continued)				
Other services and charges	\$ 51,609	\$ 51,609	\$ 34,621	\$ 16,988
Repairs and maintenance	11,000	11,000	3,708	7,292
	<u>108,032</u>	<u>108,032</u>	<u>73,869</u>	<u>34,163</u>
Non-District Recreation				
Personal services	152,607	152,607	141,067	11,540
Supplies and materials	18,350	15,850	7,865	7,985
Other services and charges	313,171	279,808	280,727	(919)
Repairs and maintenance	65,600	90,796	78,285	12,511
Allocated expenditures for services performed by other departments	17,710	17,710	14,349	3,361
	<u>567,438</u>	<u>556,771</u>	<u>522,293</u>	<u>34,478</u>
Total Culture and Recreation	<u>675,470</u>	<u>664,803</u>	<u>596,162</u>	<u>68,641</u>
EDUCATION				
Other services and charges	78,600	78,600	70,183	8,417
CONSERVATION AND DEVELOPMENT				
Office of Coastal Restoration				
Personal services	213,441	213,441	193,456	19,985
Supplies and materials	14,450	14,450	4,451	9,999
Other services and charges	62,284	990,127	73,485	914,642
Repairs and maintenance	1,150	1,150	72	1,078
Allocated expenditures for services performed by other departments			483	(483)
Total Conservation and Development	<u>291,325</u>	<u>1,219,168</u>	<u>273,947</u>	<u>945,221</u>
ECONOMIC DEVELOPMENT AND ASSISTANCE				
Economic Development - other				
Other services and charges	894,755	1,366,218	1,163,518	202,700
Housing and Human Services				
Personal services	243,214	243,214	286,943	(43,729)
Supplies and materials	7,050	15,050	14,817	233
Other services and charges	60,721	85,721	55,492	30,229
	<u>310,985</u>	<u>343,985</u>	<u>357,252</u>	<u>(13,267)</u>
Total Economic Development and Assistance	<u>1,205,740</u>	<u>1,710,203</u>	<u>1,520,770</u>	<u>189,433</u>

See notes to financial statements.

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND

Terrebonne Parish Consolidated Government
For the year ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Expenditures (Continued):				
Capital Outlay	\$ 639,267	\$ 2,182,990	\$ 620,218	\$ 1,562,772
Total expenditures by function	<u>19,353,688</u>	<u>26,260,611</u>	<u>21,234,876</u>	<u>5,025,735</u>
Excess (deficiency) of revenues over expenditures	<u>2,157,826</u>	<u>(361,158)</u>	<u>6,909,096</u>	<u>7,270,254</u>
Other Financing Sources (Uses)				
Transfers in				
Debt Service Fund			495	495
Utilities Fund	1,896,167	1,896,167	1,896,167	
Sanitation Maintenance Fund	672,247	672,247	672,247	
Proceeds of capital asset disposition			186,567	186,567
Total transfers in	<u>2,568,414</u>	<u>2,568,414</u>	<u>2,755,476</u>	<u>187,062</u>
Transfers out				
Grant Fund	(809,247)	(894,609)	(896,188)	(1,549)
Road and Bridge Maintenance Fund	(1,045,000)	(1,253,672)	(1,253,672)	
Drainage Maintenance Fund		(1,041,328)	(1,041,328)	
Terrebonne Juvenile Detention Fund	(1,248,348)	(1,248,348)	(1,248,348)	
Mental Health Fund	(47,310)	(47,310)	(47,310)	
Criminal Court Fund	(1,387,028)	(1,387,028)	(1,419,028)	(32,000)
Civic Center Fund	(872,151)	(872,151)	(872,151)	
Total transfers out	<u>(5,409,084)</u>	<u>(6,744,476)</u>	<u>(6,778,025)</u>	<u>(33,549)</u>
Total other financing sources (uses)	<u>(2,840,670)</u>	<u>(4,176,062)</u>	<u>(4,022,549)</u>	<u>153,513</u>
Net Change in Fund Balances	<u>(682,844)</u>	<u>(4,537,220)</u>	<u>2,886,547</u>	<u>7,423,767</u>
Fund Balance				
Beginning of year, restated	<u>12,107,947</u>	<u>17,363,084</u>	<u>17,363,084</u>	
End of year	<u>\$ 11,425,103</u>	<u>\$ 12,825,864</u>	<u>\$ 20,249,631</u>	<u>\$ 7,423,767</u>

See notes to financial statements.

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PUBLIC SAFETY FUND**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PUBLIC SAFETY FUND**

Terrebonne Parish Consolidated Government

Terrebonne Parish Consolidated Government

For the year ended December 31, 2011

For the year ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes				
Ad valorem	\$ 3,516,500	\$ 3,516,500	\$ 3,570,573	\$ 54,073
Sales and use	6,259,550	6,259,550	7,324,582	1,065,032
Other	65,000	65,000	66,826	1,826
Licenses and permits				
Insurance licenses	800,000	800,000	893,312	93,312
Occupational licenses	211,130	211,130	228,853	17,723
Beer and liquor permits	21,300	21,300	24,350	3,050
Intergovernmental				
Federal Government				
LHSC Year Long Program		56,332	57,931	1,599
COPS Universal Hiring Program			81,235	81,235
State of Louisiana				
Supplemental pay	846,000	846,000	783,925	(62,075)
Tire insurance tax	109,000	109,000	110,421	1,421
Fines and forfeitures - court fines	161,000	161,000	158,530	(2,470)
Miscellaneous				
Interest Earned	50,000	50,000	50,316	316
Other	168,000	168,000	205,641	37,641
Total revenues	12,207,480	12,263,812	13,556,495	1,292,683
Expenditures				
Current				
General Government				
General - other				
Other services and charges	177,350	177,350	175,229	2,121
Ad valorem tax deductions	279,400	279,400	281,749	(2,349)
Ad valorem tax adjustment	30,000	30,000	1,284	28,716
Total general government	486,750	486,750	458,262	28,488
Public Safety				
Police				
Personal services	6,965,684	6,837,171	6,982,735	(145,564)
Supplies and materials	316,102	283,053	269,709	13,344
Other services and charges	809,446	809,446	737,813	71,633
Repairs and maintenance	103,700	103,700	384,674	(280,974)
	8,194,932	8,033,370	8,374,931	(341,561)
Fire				
Personal services	4,792,480	4,792,480	5,098,672	(306,192)
Supplies and materials	145,000	193,780	135,025	58,755
Other services and charges	230,800	236,634	204,236	32,398
Repairs and maintenance	104,200	104,200	76,115	28,085
	5,272,480	5,327,094	5,514,048	(186,954)

See notes to financial statements

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Expenditures (Continued)				
Current (Continued)				
Public Safety (Continued)				
Allocated expenditures for service performed by other departments				
Parish council	\$ 20,425	\$ 20,425	\$ 17,818	\$ 2,607
Council clerk	10,210	10,210	19,795	(9,585)
Legislative - other	13,025	13,025	15,981	(2,956)
Parish president	32,300	32,300	35,318	(3,018)
Finance	30,400	30,400	23,636	6,764
Customer service	59,755	59,755	86,922	(27,167)
	166,115	166,115	199,470	(33,355)
Total public safety	13,633,527	13,526,579	14,088,449	(561,870)
Capital outlay		1,198,250	200,766	997,484
Total expenditures	14,120,277	15,211,579	14,747,477	464,102
Deficiency of revenues over expenditures	(1,912,797)	(2,947,767)	(1,190,982)	1,756,785
Other Financing Sources (Uses)				
Transfers out				
Debt Service Fund	(517,750)	(517,750)	(517,750)	
Proceeds of capital asset dispositions		38,000	51,095	13,095
Total other financing uses	(517,750)	(479,750)	(466,655)	13,095
Net Change in Fund Balance	(2,430,547)	(3,427,517)	(1,657,637)	1,769,880
Fund Balance				
Beginning of year	3,913,928	5,368,064	5,368,064	
End of year	\$ 1,483,381	\$ 1,940,547	\$ 3,710,427	\$ 1,769,880
See notes to financial statements				

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
GRANT FUND

Terrebonne Parish Consolidated Government

For the year ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental				
Federal Government - grants	\$ 8,350,015	\$ 116,300,145	\$ 22,581,097	\$ (93,719,048)
State of Louisiana				
Grants	360,000	1,204,400	570,168	(634,232)
State Public Transportation Fund			109,145	109,145
Local Governmental				
Charges for services	110,000	199,923	169,342	(598)
Miscellaneous				
Interest earned	7,000	7,000	11,020	4,020
Other			86,588	128,674
Principal repayments	25,000	25,000	80,258	55,258
Citizen participation			5,708,885	(3,847,056)
Total revenues	8,852,015	123,533,941	25,512,935	(98,021,006)
Expenditures				
Current				
Public safety				
Personal services	812,682	1,414,129	1,009,579	404,550
Supplies and materials	233,249	727,959	482,415	245,544
Other services and charges	494,150	1,869,419	857,656	1,011,763
Repairs and maintenance	19,092	245,019	123,408	121,611
Total public safety	1,559,173	4,256,526	2,473,058	1,783,468
Health and welfare				
Personal services	1,877,905	1,992,130	1,967,554	24,576
Supplies and materials	245,089	252,718	272,431	(19,713)
Other services and charges	4,522,704	5,634,001	4,788,121	845,880
Repairs and maintenance	14,650	14,650	24,438	(9,788)
Total health and welfare	6,660,348	7,893,499	7,052,544	840,955
Urban redevelopment and housing				
Personal services	44,120	52,268	40,697	11,571
Supplies and materials	500	998	87	911
Other services and charges	454,480	10,144,125	2,824,199	7,319,926
Repairs and maintenance	200	328	5	323
Total urban redevelopment and housing	499,300	10,197,719	2,864,988	7,332,731
Economic development and assistance				
Personal services	267,676	628,325	338,367	289,958
Supplies and materials	26,346	31,565	16,050	15,615
Other services and charges	851,776	57,260,455	10,475,013	46,785,442
Repairs and maintenance	5,434	5,434		5,434
Total economic development and assistance	1,151,232	57,925,879	10,829,430	47,096,449

See notes to financial statements

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
GRANT FUND

Terrebonne Parish Consolidated Government

For the year ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Expenditures (Continued)				
Capital outlay		\$ 43,933,391	\$ 2,447,209	\$ 41,486,082
Total expenditures	9,870,051	124,207,014	25,667,329	98,539,685
Deficiency of revenues over expenditures	(1,018,031)	(673,073)	(154,394)	518,679
Other Financing Sources				
Operating transfer in				
General Fund	809,247	894,639	896,188	1,549
Utility Fund		8,345	8,345	
Proceeds of capital asset disposition			13	13
Total other financing sources	809,247	903,984	904,546	1,562
Net Change In Fund Balances	(208,791)	229,911	750,152	520,241
Fund Balance				
Beginning of year	1,811,435	2,775,084	2,775,084	
End of year	\$ 1,602,644	\$ 3,004,995	\$ 3,525,236	\$ 520,241
See notes to financial statements				

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
ROAD AND BRIDGE MAINTENANCE FUND**

Terrebonne Parish Consolidated Government
For the year ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes - sales and use	\$ 4,750,000	\$ 4,750,000	\$ 5,574,137	\$ 824,137
Intergovernmental				
Federal Government - FEMA reimbursement		6,084,581	5,014,382	(1,070,199)
Miscellaneous				
Investment earnings	50,000	50,000	52,093	2,093
Rent			4,332	4,332
Other			17,528	17,528
Total revenues	4,800,000	10,884,581	10,662,472	(222,109)
Expenditures				
Current				
Streets and drainage				
Personal services	3,339,864	3,339,864	3,334,791	5,073
Supplies and materials	353,600	348,600	386,693	(38,093)
Other services and charges	990,487	990,487	936,012	54,475
Repairs and maintenance	1,050,500	2,443,283	1,079,639	1,363,644
Allocated expenditures for services performed by other departments				
Parish council	21,584	21,584	53,624	(32,040)
Council clerk	24,795	24,795	59,574	(34,779)
Legislative - other	13,737	13,737	48,096	(34,359)
Parish president	33,345	33,345	106,292	(72,947)
Finance	50,350	50,350	53,537	(3,187)
Customer service	95	95	136	(41)
Engineering	212,800	212,800	212,508	292
Total streets and drainage	6,091,157	7,478,940	6,270,902	1,208,038
Capital outlay		6,978,183	6,655,174	323,009
Total expenditures	6,091,157	14,457,123	12,926,076	1,531,047
Deficiency of revenues over expenditures	(1,291,157)	(3,572,542)	(2,263,604)	1,308,938
Other Financing Sources (Uses)				
Transfers in				
General Fund	1,045,000	1,253,672	1,253,672	
Capital Projects Fund		766,000	766,000	
Transfers out				
Capital Projects Fund	(538,000)	(3,938,000)	(3,938,000)	
Proceeds of capital asset dispositions			6,695	6,695
Total other financing sources (uses)	507,000	(1,918,328)	(1,911,633)	6,695
Net Change in Fund Balances	(784,157)	(5,490,870)	(4,175,237)	1,315,633
Fund Balance				
Beginning of year	1,396,419	7,086,054	7,086,054	
End of year	\$ 612,262	\$ 1,595,184	\$ 2,910,817	\$ 1,315,633

See notes to financial statements

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DRAINAGE MAINTENANCE FUND**

Terrebonne Parish Consolidated Government
For the year ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes				
Ad valorem	\$ 5,284,000	\$ 5,284,000	\$ 5,438,651	\$ 154,651
Sales and use	4,750,000	4,750,000	5,574,137	824,137
Intergovernmental				
Federal Government				
FEMA reimbursement		3,479,828	5,123,410	1,643,582
National Resources Conservation Service		527,006	9,730	(517,676)
State of Louisiana				
State revenue sharing	185,589	185,589	183,481	(2,108)
Veteran's Memorial Park			70,000	70,000
Other Local Government				
Office of Community Development				
Charges for services	42,000	42,000	30,386	(11,614)
Miscellaneous				
Investment earnings	10,000	10,000	63,347	53,347
Other			11,568	11,568
Total revenues	10,271,589	14,278,823	16,504,710	2,225,887
Expenditures				
Current				
General government				
Ad valorem tax deductions	203,694	203,694	188,794	14,900
Ad valorem tax adjustment	72,000	72,000	285,557	(213,557)
Total general government	275,694	275,694	474,351	(198,657)
Streets and drainage				
Personal services	4,317,484	4,317,484	4,249,378	68,106
Supplies and materials	894,050	974,050	992,634	(18,584)
Other services and charges	2,330,450	2,290,930	2,215,218	75,232
Repairs and maintenance	1,200,000	2,769,087	3,421,040	(651,953)
Allocated expenditures for services performed by other departments				
Parish council	27,550	27,550	39,839	(12,289)
Council clerk	31,350	31,350	44,259	(12,909)
Legislative - other	17,385	17,385	35,732	(18,347)
Parish president	42,275	42,275	78,968	(36,693)
Finance	64,600	64,600	74,206	(9,606)
Customer service	114	114	136	(22)
Engineering	408,500	408,500	360,550	47,950
Total streets and drainage	9,333,758	10,943,345	11,312,050	(368,703)
Capital outlay		3,743,688	1,200,164	2,543,494
Total expenditures	9,609,452	14,962,727	13,186,595	1,776,132
Excess (deficiency) of revenues over expenditures	662,137	(683,904)	3,318,115	4,002,019
Other Financing Sources (Uses)				
Transfers in				
General Fund		1,041,328	1,041,328	
Transfers out				
Capital Projects Fund	(515,000)	(7,351,790)	(7,351,790)	
Total other financing uses	(515,000)	(6,310,462)	(6,310,462)	
Net Change in Fund Balances	147,137	(6,994,366)	(2,992,347)	4,002,019
Fund Balance				
Beginning of year	663,570	7,704,708	7,704,708	
End of year	\$ 810,707	\$ 710,342	\$ 4,712,361	\$ 4,002,019

See notes to financial statements

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
TERREBONNE LEVEE & CONSERVATION DISTRICT FUND**

Terrebonne Parish Consolidated Government
For the year ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
	Revenues			
Taxes - sales tax	\$ 4,750,000	\$ 4,750,000	\$ 5,574,137	\$ 824,137
Miscellaneous - investment earnings	4,000	4,000	253,267	249,267
Total revenues	<u>4,754,000</u>	<u>4,754,000</u>	<u>5,827,404</u>	<u>1,073,404</u>
Expenditures				
Current				
Public safety				
Other services and charges	3,872,910	59,281,561	23,053,680	36,227,881
Allocated expenditures for services performed by other departments				
Parish council	5,035	5,035	5,856	(821)
Council clerk	5,890	5,890	4,506	(616)
Legislative - other	4,465	4,465	5,253	(788)
Parish president	9,025	9,025	11,608	(2,583)
Finance	6,650	6,650	6,014	636
Customer service	25	25	21	4
Debt Service	3,904,000	59,312,651	23,088,938	36,223,713
Bond issuance cost		142,070	143,019	(949)
Total expenditures	<u>3,904,000</u>	<u>59,454,721</u>	<u>23,231,557</u>	<u>36,222,764</u>
Excess (deficiency) of revenues over expenditures	<u>850,000</u>	<u>(54,700,721)</u>	<u>(17,404,553)</u>	<u>37,296,168</u>
Other Financing Sources (Uses)				
Bond Proceeds		49,000,000	49,000,000	
Bond Discount		(336,851)	(336,851)	
Transfers out - Debt Service Fund		(6,934,804)	(6,110,202)	824,603
Total other financing sources (uses)		<u>41,728,345</u>	<u>42,552,947</u>	<u>824,603</u>
Net Change in Fund Balances	<u>850,000</u>	<u>(12,972,376)</u>	<u>25,148,394</u>	<u>38,120,771</u>
Fund Balance				
Beginning of year		14,072,765	14,072,765	
End of year	<u>\$ 850,000</u>	<u>\$ 1,100,389</u>	<u>\$ 39,221,159</u>	<u>\$ 38,120,771</u>

See notes to financial statements

**STATEMENT OF NET ASSETS
PROPRIETARY FUNDS**

Terrebonne Parish Consolidated Government
December 31, 2011

	Business-type Activities - Enterprise Funds					Governmental Activities Internal Service Funds
	Utilities Fund	Sewerage Fund	Sanitation Maintenance Fund	Civic Center Fund	Total	
ASSETS						
Current						
Cash and cash equivalents	\$ 13,294,371	\$ 3,392,840	\$ 6,056,186	\$ 927,896	\$ 23,671,293	\$ 6,225,741
Investments	10,103,900	150,000	4,409,090		14,662,990	8,356,230
Receivables (net, where applicable of uncollectibles) - accounts						
Customers	1,889,279	680,881	816,464		3,386,624	
Unbilled utility sales	2,461,862	446,482			2,908,344	
Other	91,657	52,408	430,936	83,817	658,818	481,325
Due from other funds	3,428,910	117,406	62,022	98,394	3,706,732	14,915,065
Due from other governmental units	222,658	9,011	9,579,124	32,448	9,843,241	352,461
Inventories	13,655			9,665	23,320	1,461,326
Other current assets	1,497,505	30			1,497,535	589,799
Restricted						
Cash and cash equivalents	1,042,129	1,115,547			2,157,676	
Investments		460,734			460,734	
Receivables - other		780			780	
Due from other governmental units		199,295			199,295	
Total current assets	<u>34,045,926</u>	<u>6,625,414</u>	<u>21,353,822</u>	<u>1,152,220</u>	<u>63,177,382</u>	<u>32,381,947</u>
Noncurrent assets						
Capital Assets						
Land	185,616	1,055,240	1,127,067	1,200,000	3,567,923	
Electric system and buildings	93,981,910				93,981,910	
Gas distribution system and buildings	27,211,675				27,211,675	
GIS	80,025				80,025	
Sewer system and buildings		105,430,350			105,430,350	
Landfill buildings and improvement			7,231,461		7,231,461	
Civic Center buildings and equipment				19,286,012	19,286,012	
Mechanery, equipment and buildings	3,560,886		4,451,206		8,012,092	2,023,514
Construction in progress	1,160,191	4,978,815	75,625		6,214,631	72,796
Total capital assets	<u>126,180,303</u>	<u>1,114,644,405</u>	<u>12,885,359</u>	<u>20,486,012</u>	<u>271,016,079</u>	<u>2,096,310</u>
Less accumulated depreciation	<u>(80,077,757)</u>	<u>(49,915,481)</u>	<u>(3,140,557)</u>	<u>(6,940,438)</u>	<u>(140,074,233)</u>	<u>(1,541,470)</u>
Net capital assets	<u>46,102,546</u>	<u>61,548,924</u>	<u>9,744,802</u>	<u>13,545,574</u>	<u>130,941,846</u>	<u>554,840</u>
Other						
Deferred financing costs		88,016			88,016	
Investment in joint venture	1,056,839				1,056,839	
Total other assets	<u>1,056,839</u>	<u>88,016</u>			<u>1,144,855</u>	
Total noncurrent assets	<u>47,159,385</u>	<u>61,636,940</u>	<u>9,744,802</u>	<u>13,545,574</u>	<u>132,086,701</u>	
Total assets	<u>81,205,311</u>	<u>68,262,354</u>	<u>31,098,624</u>	<u>14,697,794</u>	<u>195,264,083</u>	<u>32,936,787</u>

See notes to financial statements

**STATEMENT OF NET ASSETS
PROPRIETARY FUNDS**

Terrbonne Parish Consolidated Government

December 31, 2011

	Business-type Activities - Enterprise Funds				Total	Governmental Activities Internal Service Funds
	Utilities Fund	Sewerage Fund	Sanitation Maintenance Fund	Civic Center Fund		
LIABILITIES						
Current						
Payable from current assets						
Accounts payable and accrued expenses	\$ 3,735,960	\$ 213,817	\$ 1,722,865	\$ 194,857	\$ 5,867,499	\$ 11,688,218
Liability for work completed on contracts	64,331	135,961			200,292	21,620
Due to other funds	1,249,930	1,334,047	346,878	34,672	2,965,527	12,126,220
Due to other governmental units	28,255	26,491	6,797	100,382	161,925	27,862
Due to component units						424
Unearned revenue			8,741,227		8,741,227	
Landfill closure			138,500		138,500	
Compensated absences payable	124,975	99,316	22,962	45,956	293,209	152,678
Total payable from current assets	5,203,451	1,809,632	10,979,229	375,867	18,368,179	24,017,022
Payable from restricted assets						
Accounts payable trade		91,592			91,592	
Customers' meter deposits	1,042,129				1,042,129	
Liability for work completed on contracts		90,193			90,193	
Total payable from restricted assets	1,042,129	181,785			1,223,914	
Total current liabilities	6,245,580	1,991,417	10,979,229	375,867	19,592,093	24,017,022
Noncurrent Liabilities						
Revenue bonds						
Bonds payable		1,263,653			1,263,653	
Landfill Closure			2,199,795		2,199,795	
Compensated absences payable	60,034		13,192	15,635	88,861	35,704
Other postemployment benefit obligations	629,028	437,109	209,400	148,423	1,423,960	938,324
Total noncurrent liabilities	689,062	1,700,762	2,422,387	164,058	4,976,269	974,028
Total liabilities	6,934,642	3,692,179	13,401,616	539,925	24,568,362	24,991,050
NET ASSETS						
Invested in capital assets, net of related debt	46,102,546	60,285,271	9,744,802	13,545,574	129,678,193	554,840
Restricted for debt service		521,517			521,517	
Unrestricted	28,168,123	3,763,387	7,952,206	612,295	40,496,011	7,390,897
Total net assets	\$ 74,270,669	\$ 64,570,175	\$ 17,697,008	\$ 14,157,869	\$ 170,895,721	\$ 7,945,737

See notes to financial statements.

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS**

Terrbonne Parish Consolidated Government

For the year ended December 31, 2011

	Business-type Activities - Enterprise Funds				Total	Governmental Activities Internal Service Funds
	Utilities Fund	Sewerage Fund	Sanitation Maintenance Fund	Civic Center Fund		
Operating Revenues						
Premiums						\$ 21,922,648
Revenues from sales and service charges	\$ 42,146,594	\$ 7,260,359	\$ 7,483,519	\$ 489,466	\$ 57,379,938	3,808,245
Other operating revenues	840,932	102,178	66,923	3,639	1,013,694	
Total operating revenues	42,987,546	7,362,537	7,550,444	493,105	58,393,632	25,730,913
Operating Expenses						
Insurance premiums						4,833,617
Claims						14,627,529
Personnel services	3,103,989	2,389,326	733,386	963,875	7,190,576	3,220,181
Supplies and materials	368,332	448,701	324,774	114,408	1,256,415	165,265
Other services and charges	5,554,520	2,880,432	11,082,237	643,485	20,160,674	1,202,817
Repairs and maintenance						14,572
Energy purchases	27,257,463				27,257,463	
Depreciation	2,986,548	2,343,923	346,881	498,995	6,176,389	172,975
Allocated expenses - services performed for other departments by other departments						(108,964)
By other departments						457,937
Total operating expenses	39,271,092	8,062,384	12,487,278	2,220,763	62,041,517	24,585,929
Operating income (loss)	3,716,454	(699,847)	(4,936,834)	(1,727,658)	(3,647,885)	1,144,984
Non-Operating Revenues (Expenses)						
Investment earnings (losses)	92,857	247,789	(18,802)	528	332,372	22,288
Taxes			8,340,202	247,460	8,587,722	
Intergovernmental	66,752	12,239	520,540		599,531	50,226
Other non-operating revenues			51		51	4,238
Non-operating expenses	(195,030)		18,287		(176,743)	
Interest and fiscal charges	(70,394)		(3,593)	(4,658)	(78,645)	(203,281)
Proceeds of capital asset disposition			(2,946)		(2,946)	(73,250)
Total non-operating revenues (expenses)	(105,225)	271,726	8,842,051	243,330	9,251,432	78,161
Income (loss) before transfers and contributions	3,610,229	(428,071)	3,905,217	(1,484,328)	5,603,547	
Transfers From Other Funds						
General Fund				872,151	872,151	
Debt Service Fund			4,192		4,192	
G I S Mapping	250,000				250,000	
Capital Projects Fund			61,670		61,670	
Total transfers from other funds	250,000	2,937,232	65,862	872,151	4,125,745	
Transfer To Other Funds						
General Fund	(1,806,167)		(672,247)		(2,478,414)	
Grant Fund	(8,345)				(8,345)	
Capital Projects Funds		(1,105,000)	(161,711)		(1,266,711)	
Total transfers to other funds	(1,804,512)	(1,105,000)	(833,958)		(3,843,470)	
Capital Contributions						
		1,264,632			1,264,632	
Change in Net Assets	1,956,217	2,669,293	3,137,121	(612,177)	7,150,454	1,223,145
Net Assets						
Beginning of year	72,314,452	61,900,882	14,559,887	14,770,046	163,545,267	6,722,592
End of year	\$ 74,270,669	\$ 64,570,175	\$ 17,697,008	\$ 14,157,869	\$ 170,895,721	\$ 7,945,737

See notes to financial statements.

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS**

Terrebonne Parish Consolidated Government

For the year ended December 31, 2011

	Business-Type Activities - Enterprise Funds				Total	Governmental Activities Internal Service Funds
	Utilities Fund	Sewerage Fund	Sanitation Maintenance Fund	Civic Center Fund		
Cash Flow from Operating Activities						
Cash received from customers and users	\$ 41,542,082	\$ 7,142,397	\$ 7,703,979	\$ 573,114	\$ 56,961,572	
Cash received from unaffiliated services provided	1,904,094				1,904,094	\$ 27,887,100
Cash payments to suppliers	(16,690,203)	(3,690,864)	(11,350,365)	512,489	(33,228,945)	(19,720,655)
Cash payments to employees for services and benefits	(2,901,294)	(2,234,452)	(662,266)	(919,192)	(6,722,211)	(2,972,829)
Net cash provided by (used for) operating activities	23,854,677	(782,966)	(4,323,652)	166,411	18,914,470	5,193,625
Cash Flow from Noncapital Financing Activities						
Advances from (to) other funds		1,170,281	(411,303)	(1,323,803)	(564,825)	
Transfers from (to) other funds	(1,654,312)	1,832,732	(768,096)	872,151	282,275	
Tax proceeds				247,460	8,674,639	
Intergovernmental proceeds	141,096	180,973	519,683		761,754	50,226
Net cash provided by (used for) noncapital financing activities	(1,513,416)	3,163,988	7,767,463	(204,192)	9,153,843	50,226
Cash Flow from Capital and Related Financing Activities						
Proceeds from sale of bonds		859,444			859,444	0
Proceeds from disposition of equipment						
Acquisition and construction of capital assets	(3,932,238)	(5,267,125)	(310,289)	(89,269)	(9,598,921)	(31,811)
Principal paid on outstanding debt	(1,030,000)				(1,030,000)	
Interest paid on outstanding debt	(46,924)	(2,946)			(49,870)	
Landfill closure			(312,691)		(312,691)	
Net cash used for capital and related financing activities	(5,069,162)	(6,410,627)	(822,980)	(89,269)	(10,332,036)	(31,811)
Cash Flow from Investing Activities						
Purchases of investments	(15,498,816)	(1,784,052)	(11,693,397)	(30,655)	(29,006,970)	(12,143,475)
Maturities of investments	5,704,531	4,483,149	14,077,967	30,695	24,296,342	8,366,328
Investment income	11,678	98,448	(794)	528	109,850	(59,088)
Net cash provided by (used for) investing activities	(9,782,607)	2,797,555	2,383,776	528	(4,660,788)	(3,836,135)
Net Increase (Decrease) in Cash and Cash Equivalents	7,549,492	707,950	5,004,607	(126,522)	13,135,507	1,376,685
Cash and Cash Equivalents						
Beginning of year	6,287,068	3,800,457	1,051,579	1,054,418	12,693,462	4,649,636
End of year	\$ 14,336,560	\$ 4,508,387	\$ 6,056,186	\$ 927,896	\$ 23,828,969	\$ 6,223,741
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities						
Operating income (loss)	\$ 3,716,454	\$ (699,847)	\$ (4,936,834)	\$ (1,727,638)	\$ (3,647,885)	\$ 1,146,584
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities						
Depreciation and amortization	2,985,588	2,343,925	346,881	498,995	6,174,389	172,975
Appreciation of joint venture	(18,114)				(18,114)	
(Increase) decrease in assets						
Receivables	435,198	(220,140)	74,556	(47,840)	241,774	(343,200)
Due from other funds	(9,000,518)		78,979	1,601,603	20,681,100	2,513,270
Inventory	(13,653)			4,664	(8,991)	133,254
Due from other local governmental units				127,849	127,849	(30,947)
Other	121,491	18,287	51	(4,658)	155,171	18,472
Increase (decrease) in liabilities						
Accounts payable and accrued expenses	541,975	(275,448)	47,362	(330,659)	(16,770)	(24,131)
Motor expenses	23,431				23,431	
Due to other funds	(2,933,134)	(2,101,253)			(5,034,406)	1,618,994
Due to component units						424
Due to other local governmental units	(18,241)	3,956	360	(1,155)	(15,280)	(55,417)
Compensated absences payable	4,066	7,138	9,358	3,721	24,083	2,843
Postemployment benefit obligations	203,150	144,808	56,035	41,549	444,742	262,104
Total adjustments	20,333,253	(79,576)	613,182	1,894,059	22,760,928	4,048,641
Net cash provided by (used for) operating activities	\$ 24,049,707	\$ (779,373)	\$ (4,323,652)	\$ 166,411	\$ 19,113,093	\$ 5,193,625

**STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS**

Terrebonne Parish Consolidated Government

December 31, 2011

	Agency Funds	Pension Trust Funds	Private-purpose Trust Fund Houma-Terrebonne Public Trust Financing Authority
Assets			
Cash and equivalents	\$ 377,964	\$ 30,974	\$ 1,060,130
Investments			
Louisiana Asset Management Pool		1,969,551	
U S Government Securities			9,817,254
Receivables (net, where applicable of allowances for uncollectibles) - other	5,622		
Total assets	\$ 383,586	\$ 2,000,525	10,877,384
Liabilities			
Accounts payable	\$ 89,040		4,937
Bonds payable, net			9,527,442
Deferred servicing release fees			89,726
Due to property owners	294,546		
Total liabilities	\$ 383,586		9,622,105
Net Assets			
Restricted for bond trust indenture			401,530
Unrestricted			853,749
Total net assets		\$ 2,000,525	\$ 1,255,279

See notes to financial statements

Exhibit 17

**STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS**

Terrebonne Parish Consolidated Government

For the year ended December 31, 2011

	Pension Trust Funds	Private-purpose Trust Fund Houma- Terrebonne Public Trust Financing Authority
Additions		
Contributions - employer	\$ 110,421	
Investment income	12,267	\$ 563,381
Total additions	<u>123,388</u>	<u>563,381</u>
Deductions		
Benefits	182,983	
Administrative expenses	9,057	494,612
Total deductions	<u>192,040</u>	<u>494,612</u>
Change in net assets	(68,652)	68,769
Net Assets Held in Trust for Pension Benefits and Trust Indentures		
Beginning of year	2,069,177	1,186,510
End of year	<u>\$ 2,000,525</u>	<u>\$ 1,255,279</u>

See notes to financial statements

**COMBINING STATEMENT OF NET ASSETS
COMPONENT UNITS**

Terrebonne Parish Consolidated Government

December 31, 2011

	General Government			Judicial Court Services	
	Houma- Terrebonne Regional Planning Commission	Terrebonne Parish Assessor	Terrebonne Parish Sales and Use Tax Department	City Court of Houma	District Attorney
ASSETS					
Cash and cash equivalents	\$ 55,440	\$ 534,481	\$ 55,090	323,615	\$ 2,237,953
Investments				139,880	705,152
Receivables - net	977	1,439,845		58,703	18,626
Due from other governments		48,642			464,353
Due from primary government					
Inventories					
Other assets					30,498
Restricted assets					
Cash and cash equivalents					
Deferred bond issuance costs					
Capital assets					92,286
Non-depreciable					
Depreciable, net	56,058	20,785	17,471	40,947	2,157,633
Total assets	<u>112,475</u>	<u>2,043,753</u>	<u>72,561</u>	<u>563,145</u>	<u>5,706,501</u>
LIABILITIES					
Accounts payable and other current liabilities	694	2,783	54,484	8,050	519,943
Due to other governments			606	115,772	
Due to primary government					
Unearned revenue					
Noncurrent liabilities					
Due within one year					4,932
Due in more than one year		1,118,204	178,559		12,501
Total liabilities	<u>694</u>	<u>1,120,987</u>	<u>233,649</u>	<u>123,822</u>	<u>537,376</u>
NET ASSETS					
Invested in capital assets, net of related debt	56,058	20,785	17,471	40,947	2,232,486
Restricted for:					
Capital projects					
Debt service					
Other purposes					
Unrestricted (deficit)	55,723	901,981	(178,559)	398,376	2,936,639
Total net assets	<u>\$ 111,781</u>	<u>\$ 922,766</u>	<u>\$ (161,088)</u>	<u>\$ 439,323</u>	<u>\$ 5,169,125</u>

See notes to financial statements.

Exhibit 11

COMBINING STATEMENT OF NET ASSETS
COMPONENT UNITS

Terrebonne Parish Consolidated Government

December 31, 2011

Judicial Court Services				Public Safety			
Judicial District Court	Terrebonne Parish Clerk of Court	Terrebonne Parish Coroner	Terrebonne Parish Communications District	Terrebonne Parish Fire Districts			
				No 4A	No 5	No 6	No 7
\$ 1,535,613	\$ 191,821	\$ 22,514	\$ 107,142	\$ 39,753	\$ 479,219	\$ 12,117	\$ 709,570
3,761,907				680,094	129,803	818,307	708,321
9,140	102,102	3,939	188,770	129,230	42,153	193,537	151,831
28,114	29,192	3,700		866,687	406,562	614,918	921,129
	83,530		95,019	8,464	14,965	14,905	22,449
				32,768	32,019	8,595	17,745
				80,500	1,575,311	4,378	218,120
313,482	343,932	36,616	1,620,058	2,253,803	676,007	1,837,617	3,228,154
5,648,256	752,577	66,769	2,010,989	4,091,259	3,356,039	3,504,454	5,977,319
5,662	33,412	2,970	28,685	100,458	85,058	23,092	807,339
24,051				23,744	5,314		
							5,116
				1,002,321	463,394	908,956	1,083,469
			40,000	55,000	55,000	75,000	75,000
97,545	873,920	90,548	301,417	480,000	1,455,000	601,793	1,536,994
127,258	907,332	93,518	370,102	1,661,523	2,103,766	1,608,841	3,507,918
313,482	343,932	36,616	1,330,058	1,807,662	701,318	1,277,055	1,989,019
					61,310		43,238
				302,267	38,742		56,687
5,207,516	(498,687)	(63,365)	310,829	319,847	450,903	658,558	380,457
\$ 5,520,998	\$ (154,755)	\$ (26,749)	\$ 1,640,887	\$ 2,429,776	\$ 1,252,273	\$ 1,895,613	\$ 2,469,401

Public Safety							
Terrebonne Parish Fire Districts							
No 8	No 9	No 10	Bayou Cane	Coltau	Schriever	Village East	
ASSETS							
Cash and cash equivalents	\$ 1,734	\$ 3,429	\$ 148,348	\$ 212,986	\$ 486,151	\$ 5,410	
Investments	495,614	475,756	240,000	89,600		2,924,042	\$ 276,803
Receivables - net	10,448	61,051	47,871	3,337,695	24,576	76,292	15,586
Due from other governments	751,463	484,738	1,098,625	187,589	464,707	920,845	617,835
Due from primary government	228						196
Inventories							
Other assets	210	11,041	42,351	88,329	35,445		11,582
Restricted assets							
Cash and cash equivalents							
Deferred bond issuance costs			17,420				44,972
Capital assets							
Non-depreciable	70,416	26,000	223,147	385,000	47,783		7,752
Depreciable, net	585,665	1,439,920	3,709,427	3,510,382	1,234,494		832,645
Total assets	1,915,778	2,501,935	5,527,189	7,811,581	2,293,156	4,811,958	1,507,663
LIABILITIES							
Accounts payable and other current liabilities	53,246	62,622	147,936	292,720	9,009	43,298	7,467
Due to other governments		353					
Due to primary government							5,116
Unearned revenue	329,273	546,177	1,153,800	3,456,831	485,295	803,826	337,723
Noncurrent liabilities							
Due within one year			120,000	188,489	108,771		75,000
Due in more than one year		36,902	875,000	158,829	511,214		2,825,000
Total liabilities	382,519	646,114	2,296,736	4,096,869	1,114,289	3,747,124	345,190
NET ASSETS							
Invested in capital assets, net of related debt	656,081	1,465,920	2,954,994	3,625,425	167,988	436,402	585,661
Restricted for							
Capital projects							1,547
Debt service			226,896				91,025
Other purposes							
Unrestricted (deficit)	877,178	389,901	48,563	89,287	1,010,879	535,860	576,812
Total net assets	\$ 1,533,259	\$ 1,855,821	\$ 3,230,453	\$ 3,714,712	\$ 1,178,867	\$ 1,054,834	\$ 1,162,473

See notes to financial statements

Exhibit 18
(Continued)

**COMBINING STATEMENT OF NET ASSETS
COMPONENT UNITS**

Terrebonne Parish Consolidated Government

December 31, 2011

Terrebonne Levee and Conservation District	Health and Welfare Services			Culture and Recreation			
	Terrebonne ARC	Terrebonne Council on Aging, Inc.	Terrebonne General Medical Center	Terrebonne Parish Recreation Districts			
				No 1	No 2/3	No 3	No 4
\$ 22,212,575	\$ 1,359,129	\$ 13,029,759	\$ 8,379,000	\$ 1,572,772	\$ 1,207,416	\$ 126,330	\$ 75,407
202,912	8,398,267	1,161,237	149,039,000	9,048	9,048	598,629	51,471
11,882,629	78,883	406,060	23,560,000	59,054	105,826	2,305	31,471
	271,745	112,546		632,862	899,884	146,746	356,111
	127,241		3,485,000				
109,015	63,431	256,462	7,851,000				
				6,336			
121,461	341,285	829,224	41,742,000	90,189	285,555	102,098	84,503
128,697,939	3,560,139	4,612,641	102,341,000	1,191,447	1,603,163	250,350	452,407
163,226,531	14,200,120	20,407,929	336,397,000	3,552,660	4,110,892	627,829	1,618,528
6,885,130	238,512	878,883	16,382,000	37,623	2,012	4,179	38,798
					337	3,841	
1,811,904		2,645,603		354			
			785,000	702,063	1,045,293	148,981	410,176
			65,000				
330,370	181,619	167,817	57,651,000	595,000			2,483
9,027,404	420,131	3,692,303	74,818,000	1,400,040	1,047,642	157,001	451,457
128,819,400	3,901,424	5,441,865		627,972	1,888,718	352,448	536,910
24,362,538		10,899	86,218,000	264,920			
		8,159	2,018,000				
1,017,189	9,878,565	11,254,703	173,343,000	1,259,728	1,174,532	118,380	630,161
\$ 154,199,127	\$ 13,779,989	\$ 16,715,626	\$ 261,579,000	\$ 2,152,620	\$ 3,063,250	\$ 470,828	\$ 1,167,071

Culture and Recreation

ASSETS	Terrebonne Parish Recreation Districts						
	No 5	No 6	No 7	No 8	No 9	No 10	No 11
Cash and cash equivalents	\$ 575,039	\$ 95,016	\$ 355,218	\$ 324,038	\$ 92,314	\$ 219,053	\$ 26,157
Investments	140,079	448,280	451,768		175,239	500,000	93,610
Receivables - net	26,338	112,574	160,773	21,340	71,902	20,218	117,215
Due from other governments	214,088	484,648	493,238	267,330	634,802	450,801	1,093,871
Due from primary government							
Inventories							
Other assets	4,610	72,870	17,830	4,552	24,227	31,345	
Restricted assets							
Cash and cash equivalents		120,851					
Deferred bond issuance costs		23,032				726	4,764
Capital assets							
Non-depreciable	213,094	1,021,300	36,790	70,820	99,490	21,657	209,575
Depreciable, net	187,242	1,123,733	724,066	348,794	1,013,207	1,265,159	2,719,182
Total assets	1,360,990	3,502,706	2,439,683	1,056,894	2,111,261	2,608,959	4,264,174
LIABILITIES							
Accounts payable and other current liabilities	3,558	32,242	12,992	1,422	37,688	93,721	12,110
Due to other governments				3,882	23		
Due to primary government					101	354	10,294
Unsecured revenue	246,029	716,599	1,206,446	326,163	715,739	473,365	1,253,785
Noncurrent liabilities							
Due within one year	3,000	50,000				45,000	100,000
Due in more than one year	6,208	1,240,000				102,820	591,267
Total liabilities	259,295	2,088,801	1,219,438	331,467	751,551	715,266	1,877,456
NET ASSETS							
Invested in capital assets, net of related debt	400,836	804,035	760,836	439,614	1,112,697	1,247,542	2,383,521
Restricted for							
Capital projects		116,791					
Debt service							84,087
Other purposes							
Unrestricted (deficit)	700,859	493,079	459,349	285,813	246,933	562,064	3,197
Total net assets	\$ 1,101,695	\$ 1,413,905	\$ 1,220,245	\$ 725,427	\$ 1,339,690	\$ 1,893,693	\$ 2,386,718

See notes to financial statements

Exhibit 18
(Continued)

**COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS**

Terrebonne Parish Consolidated Government

For the year ended December 31, 2011

Culture and Recreation		Economic Development and Assistance				Utilities	
Terrebonne Parish Library	Terrebonne Parish Veterans' Memorial District	Houma Area Convention and Visitors Bureau	Houma-Terrebonne Airport Commission	Terrebonne Economic Development Authority	Terrebonne Parish Port Commission	Consolidated Waterworks District No. 1	Total
\$ 131,226	\$ 7,293	\$ 1,614,459	\$ 1,212,492	\$ 636,872	\$ 5,373,213	\$ 3,118,394	\$ 48,907,558
1,972,310	1,300,548	1,188,601	6,218,478				183,343,085
610,632	35,804	61,235	1,371		82,925	1,903,073	33,400,811
483,290		37,951		112,794	1,236,187	1,175,410	29,097,492
487,927	350,217						836,568
	65	5,368	54,044	77,807	14,208	506,032	4,118,273
						2,036,643	11,082,365
						8,956,922	9,077,773
54,400	18,007					142,839	405,623
							36,742,203
	32,864	306,313	2,376,201		3,711,129	2,315,962	437,734,626
21,191,345	578,272	446,137	21,625,860	92,637	44,819,215	74,070,372	
<u>26,053,530</u>	<u>2,323,070</u>	<u>3,860,054</u>	<u>31,688,446</u>	<u>920,110</u>	<u>55,236,827</u>	<u>94,225,647</u>	<u>836,248,277</u>
209,429	37,530	119,623	371,700	30,515	2,426,041	1,181,760	31,326,396
				16,830	8,191		202,944
	4,535				3,787		24,541
	389,894		100,894			2,337,318	33,699,267
725,000	116,000	30,835	176,302		94,863	1,397,623	4,585,815
7,642,192	1,584,000		2,950,452		1,221,226	16,534,680	102,261,126
8,376,621	2,131,949	150,458	3,599,348	47,345	4,260,108	21,651,381	163,900,089
13,722,241		921,615	20,886,132	92,637	46,723,481	59,609,340	310,692,644
1,928,211							36,334,994
	229,569				5,002,041		31,320,983
905,457	(38,448)	2,787,991	7,002,966	780,128	(748,753)	6,451,225	9,922,651
<u>\$ 16,555,909</u>	<u>\$ 191,121</u>	<u>\$ 3,709,606</u>	<u>\$ 27,889,098</u>	<u>\$ 872,765</u>	<u>\$ 50,976,769</u>	<u>\$ 72,574,266</u>	<u>\$ 671,248,188</u>

EXPENSES	General Government			Judicial Court Services		
	Houma-Terrebonne Regional Planning Commission	Terrebonne Parish Assessor	Terrebonne Parish Sales and Use Tax Department	Total General Government	City Court of Houma	District Attorney
	\$ 37,163	\$ 1,947,241	\$ 1,220,581	\$ 3,204,985	\$ 892,661	\$ 5,459,089
PROGRAM REVENUES:						
Charges for services	21,113		1,163,871	1,184,984	849,779	2,007,942
Operating grants and contributions		165,038	6,600	171,638	42,621	3,239,642
Capital grants and contributions						
Net program (expense) revenue	(16,050)	(1,782,203)	(30,110)	(1,848,363)	(261)	(211,505)
GENERAL REVENUES:						
Taxes						
Property						
Sales and use		1,473,248		1,473,248		
Grants and contributions not restricted to specific programs						
Investment earnings	100	2,395		2,395	12,237	29,170
Other income		36,534	220	36,754	9,010	18,311
Total general revenues	100	1,512,077	220	1,512,397	21,247	47,481
Change in net assets	(15,940)	(270,126)	(49,890)	(335,966)	20,986	(164,024)
Net assets-beginning, as restated	127,731	1,192,892	(111,198)	1,209,425	418,337	5,333,149
Net assets-ending	\$ 111,781	\$ 922,766	\$ (161,088)	\$ 873,459	\$ 439,323	\$ 5,169,125

See notes to financial statements

*As restated

Judicial Court Services			Public Safety					
Judicial District Court	Terrebonne Parish Clerk of Court	Total Judicial Court Services	Terrebonne Parish Coroner	Terrebonne Parish Communications District	Terrebonne Parish Fire Districts			
					No 4A	No 5	No 6	No 7
\$ 2,063,036	\$ 4,594,733	\$ 13,009,519	\$ 826,431	\$ 1,608,385	\$ 1,134,089	\$ 453,636	\$ 701,233	\$ 1,203,755
1,037,355	4,209,127	8,104,203	238,914	1,479,513				
950,059		4,232,322	540,942		43,595	522,516	52,115	119,925
(75,622)	(385,608)	(672,994)	(46,575)	(128,872)	(1,090,494)	68,880	(649,118)	(1,085,830)
					1,041,001	418,650	692,534	974,149
18,587	9,434	69,428	30	180	5,338	2,345	349	5,715
		27,321			56,847	2,915	108,649	10,925
18,587	9,434	96,749	30	180	1,103,186	423,890	801,532	990,789
(57,035)	(376,172)	(576,245)	(46,545)	(128,692)	12,692	492,770	152,414	(95,041)
5,978,033	221,417	11,550,936	19,796	1,769,579	2,417,084	739,503	1,743,199	2,564,442
\$ 5,520,998	\$ (154,755)	\$ 10,974,691	\$ (26,749)	\$ 1,640,887	\$ 2,429,776	\$ 1,252,273	\$ 1,895,613	\$ 2,469,401

**COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS**

Terrebonne Parish Consolidated Government

For the year ended December 31, 2011

EXPENSE	Public Safety							Terrebonne Levee and Conservation District
	Terrebonne Parish Fire Districts							
	No 8	No 9	No 10	Bayou Cass	Coteau	Schriever	Village East	
	\$ 301,270	\$ 527,631	\$ 1,142,346	\$ 4,501,896	\$ 376,900	\$ 445,000	\$ 136,484	\$ 6,377,901
PROGRAM REVENUES-								
Cheques for services								
Operating grants and contributions	16,178	31,202	67,431	713,692	17,350	61,876	28,950	596,209
Capital grants and contributions		38,076	484,065	3,144				42,120,549
Net program (expense) revenue	(285,092)	(458,353)	(590,850)	(3,785,060)	(359,650)	(383,214)	(107,534)	36,338,857
GENERAL REVENUES,								
Taxes								
Property								
Sales and use	319,687	439,497	943,727	3,233,709	448,692	526,883	344,325	3,583,800
Grants and contributions not restricted to specific programs								
Investment earnings	6,500	1,183	4,638	2,379	333	3,058	1,720	23,674
Other income	9,126	6,991	7,736	159,759	806			35,722
Total general revenues	335,323	447,671	956,101	3,394,847	450,031	529,941	346,245	3,643,196
Change in net assets	50,231	(10,682)	365,251	(390,213)	90,381	146,727	238,711	39,982,053
Net assets-beginning, as restated	1,483,028	1,866,503	2,865,202	4,104,925	1,088,486	918,107	923,762	114,217,074
Net assets-ending	\$ 1,533,259	\$ 1,855,821	\$ 3,230,453	\$ 3,714,712	\$ 1,178,867	\$ 1,064,834	\$ 1,162,473	\$ 154,199,127

See notes to financial statements.

*As restated

Exhibit 12
(Continued)

Public Safety	Health and Welfare Services				Culture and Recreation				
	Total Public Safety	Terrebonne ARC	Terrebonne Council on Aging, Inc.	Terrebonne General Medical Center	Total Health and Welfare Services	Terrebonne Parish Recreation Districts			
						No. 1	No. 2/3	No. 3	No. 4
\$ 19,739,947	\$ 7,766,764	\$ 5,269,342	\$ 162,698,000	\$ 175,734,106	\$ 437,263	\$ 487,222	\$ 152,315	\$ 428,049	
1,718,427	4,747,029	163,130	165,874,000	170,784,159	53,270	25,372	38,471	34,667	
2,811,881	6,608	1,014,501		1,021,109	31,104	20,343	5,559	9,663	
42,645,834	40,556	731,774		772,330					
27,427,095	(2,972,571)	(3,259,937)	3,176,000	(3,156,508)	(552,389)	(441,307)	(108,285)	(383,719)	
12,966,834		5,232,829		5,232,829	632,809	679,781	147,330	424,419	
	4,570,945	307,765		4,878,710					
57,542	57,056		5,268,000	5,325,056	1,723	1,611	70	2,152	
398,485	154,376	62,624		217,000	70,480	22	12,000	134	
13,422,962	4,725,321	5,660,274	5,268,000	15,653,595	705,064	681,414	159,400	426,705	
40,860,057	1,752,750	2,300,337	8,444,000	12,497,087	152,675	240,107	51,115	42,986	
136,740,690	12,027,239	16,415,280 *	253,135,000	279,577,528	1,209,945	3,823,143	419,713	1,124,085	
\$ 177,600,747	\$ 13,779,989	\$ 16,715,626	\$ 261,599,000	\$ 292,074,615	\$ 2,132,620	\$ 3,063,250	\$ 470,828	\$ 1,167,073	

**COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS**

Terrebonne Parish Consolidated Government

For the year ended December 31, 2011

	Culture and Recreation						
	No. 3	No. 6	No. 7	No. 8	No. 9	No. 10	No. 11
EXPENSES	\$ 112,087	\$ 473,133	\$ 313,851	\$ 270,083	\$ 673,788	\$ 530,795	\$ 1,234,134
PROGRAM REVENUES:							
Charges for services		26,205	26,142	5,725	218,282	31,013	49,377
Operating grants and contributions	18,789	2,263	30,313	14,923	25,983	101,123	96,268
Capital grants and contributions							
Net program (expenses) revenue	(93,298)	(439,665)	(457,396)	(249,433)	(379,523)	(398,659)	(1,048,489)
GENERAL REVENUES:							
Taxes							
Property	213,495	574,721	480,475	259,887	386,997	385,917	1,165,772
Sales and use							
Grants and contributions not restricted to specific programs				4,661			
Investment earnings	2,237	1,334	7,230	923	429	4,134	2,429
Other income	2,333	603	2,890		11,172	51	85
Total general revenues	219,085	576,658	489,995	265,471	598,588	390,122	1,168,287
Change in net assets	125,787	96,993	32,599	16,036	219,065	(8,537)	99,798
Net assets-beginning, as related	975,008	1,216,912	1,187,646	709,391	1,140,625	1,002,230	2,286,920
Net assets-ending	\$ 1,101,695	\$ 1,413,085	\$ 1,220,245	\$ 725,427	\$ 1,359,690	\$ 1,003,693	\$ 2,386,718

See notes to financial statements.

*As restated

Exhibit 12
(Continued)

Culture and Recreation			Economic Development and Assistance					Utilities		
Terrebonne Parish Library	Terrebonne Parish Veterans' Memorial District	Total Culture and Recreation	Houma Area Convention and Visitors Bureau	Houma-Terrebonne Airport Commission	Terrebonne Economic Development Authority	Terrebonne Parish Port Commission	Total Economic Development and Assistance	Consolidated Waterworks District No. 1	Total	
\$ 6,082,951	\$ 58,177	\$ 11,662,950	\$ 1,582,296	\$ 1,887,253	\$ 3,772,544	\$ 2,114,187	\$ 9,356,320	\$ 13,729,578	\$ 246,376,503	
47,379		576,603		1,630,220		555,482	2,185,702	15,398,721	199,952,809	
42,643	20,000	423,976	5,000		3,822,555	19,461	3,847,016	765,348	12,253,290	
				249,877			249,877	834,614	44,302,655	
<u>(5,992,029)</u>	<u>(38,177)</u>	<u>(10,602,371)</u>	<u>(1,577,296)</u>	<u>(7,106)</u>	<u>50,911</u>	<u>(1,339,244)</u>	<u>(3,073,725)</u>	<u>3,249,115</u>	<u>11,332,249</u>	
		5,511,593							25,184,504	
5,574,143		5,574,145	1,417,380				1,417,380		6,991,525	
		4,661				11,052,773	11,052,773		15,936,144	
106,417	624	131,435	5,160	151,376	4,351	1,007	161,894		5,747,870	
<u>47,080</u>	<u>30</u>	<u>147,281</u>	<u>235</u>	<u>259,166</u>			<u>239,461</u>		<u>1,086,303</u>	
<u>5,227,642</u>	<u>704</u>	<u>11,369,135</u>	<u>1,422,835</u>	<u>410,542</u>	<u>4,351</u>	<u>11,053,780</u>	<u>12,891,508</u>		<u>54,945,346</u>	
(264,387)	(37,473)	766,764	(154,461)	403,346	54,362	9,514,535	9,817,783	3,249,115	66,278,595	
<u>16,820,296</u>	<u>228,594</u>	<u>32,935,408</u>	<u>3,864,067</u>	<u>27,485,732</u>	<u>818,403</u>	<u>41,462,233</u>	<u>75,630,455</u>	<u>69,325,151</u>	<u>604,969,553</u>	
\$ 16,555,909	\$ 191,121	\$ 33,703,172	\$ 3,709,606	\$ 27,809,038	\$ 872,765	\$ 50,976,769	\$ 83,448,238	\$ 72,574,266	\$ 671,248,188	



CONTENTS OF NOTES TO FINANCIAL STATEMENTS

Exhibit 20

Terrebonne Parish Consolidated Government

December 31, 2011

	<u>Page Number</u>
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NOTES TO FINANCIAL STATEMENTS

Terrebonne Parish Consolidated Government

December 31, 2011

Note 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Terrebonne Parish Consolidated Government (the Parish) complies with accounting principles generally accepted in the United States of America (GAAP). GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this Note.

A. Financial Reporting Entity

The Terrebonne Parish Home Rule Charter consolidated the governmental functions of the City of Houma and the Terrebonne Parish Police Jury as the Terrebonne Parish Consolidated Government (the Parish) effective January 1, 1984. The financial reporting entity consists of (1) the primary government (all funds under the auspices of the Parish President and the Parish Council), (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

GASB Statement No. 14, *The Financial Reporting Entity*, and GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units – an amendment of GASB Statement No. 14* established the criterion for determining which component units should be considered part of the Parish for financial reporting purposes. The basic criteria are as follows:

1. Legal status of the potential component unit including the right to incur its own debt, levy its own taxes and charges, expropriate property in its own name, sue and be sued, and the right to buy, sell and lease property in its own name.
2. Whether the governing authority appoints a majority of the board members of the potential component unit.
3. Fiscal interdependency between the Parish and the potential component unit.
4. Imposition of will by the Parish on the potential component unit.
5. Financial benefit/burden relationship between the Parish and the potential component unit.

Based on the previous criteria, Parish management has included the following component units in the reporting entity.

Blended Component Units

These component units, although legally separate entities, are, in substance, part of the Parish's operations and so audited data as of and for the year ended December 31, 2011 from these units are combined with data of the primary government. The expenditures of these blended component units are provided for in the Parish's operating and capital budgets.

Houma Community Mineral Lease (the "HCML") - The HCML was created to establish the City of Houma, subsequently the Terrebonne Parish Consolidated Government, as an agent of certain property owners to annually distribute mineral royalties collected thru this agency fund. The HCML irrevocably appointed governing authority is the Parish President and Council Members. Fiscal dependency exists since the Parish provides office space, personnel and related expenditures to this agency fund.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Financial Reporting Entity (continued)

Police Pension & Relief Board and Firemen's Pension & Relief Board - Imposition of will exist because the Boards consist of Parish officials (elected and appointed) and employees of the related police and fire departments. In addition, a financial burden exists because the Parish is obligated for the unfunded future liability over the employee/employer's regular contribution, if any. The Parish also provides secretarial and accounting services for these pension trust funds.

Discrete Component Units

The component unit columns in the government-wide financial statements include the audited financial data of the Parish's other component units as of and for the year ended December 31, 2011, unless otherwise noted. They are reported in a separate column to emphasize that they are legally separate from the Parish.

The Louisiana State Constitution provides for independently elected legally separate parish officials. These officials have statutorily defined sources of funds that are used for operating and/or capital purposes. However, the Constitution mandates parish governments fund a significant portion of the operating budgets of these officials furthermore parish governments are obligated to cover revenue shortfalls in the operational and/or capital budgets of these officials. There is a potential for these entities to impose significant financial burdens on the Parish. Thus, the Parish may be financially accountable for these entities. As a result fiscal interdependency relationships exist between the Parish and the following officials:

District Attorney of the Thirty-Second Judicial District (the "DA") - The DA is a separately elected official. A financial dependency exists to the extent the Parish provides and maintains offices, salaries and various related expenses as statutorily mandated.

Thirty-Second Judicial District Court (the "JDC") - The JDC is part of the operations of the district court system. A fiscal dependency exists to the extent the Parish provides and maintains the Parish courthouse, judges' courtrooms, offices and various related expenses as statutorily mandated.

Terrebonne Parish Clerk of Court (the "Clerk") (June 30, 2011) and the Terrebonne Parish Tax Assessor (the "Assessor") - The Clerk and the Assessor are separately elected officials. Fiscal dependency exists since the Parish provides and maintains the offices of the Clerk and Assessor. Title to real property is in the name of the Parish. The substance of the relationship between these officials and the Parish is that the Parish has approval authority over the officials' capital budgets. The Parish is also entitled to fifty percent of any surplus general funds of the Clerk of Court at the end of the Clerk's elected term.

City Court of Houma (the "City Court") - The City Court Judge is a separately elected official within the Houma Municipal Boundaries and is a part of the operations of the city court system. A financial dependency exists to the extent the Parish provides and maintains the City Courthouse, the judge's courtroom and offices and various related expenses. A financial burden exists to the Parish due to the financial benefit received by City Court (office space and maintenance, salaries and related expenditures.)

Terrebonne Parish Coroner (the "Coroner") - The Coroner is a separately elected official. The Parish is responsible for paying fees to the Coroner for services provided to the public. There is a fiscal dependence since the Parish must approve the rates set by the Coroner.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Financial Reporting Entity (continued)

Terrebonne Parish Port Commission (the "Commission") - The Commission is governed by a separate seven member board of which five members are appointed by the Parish President and the Parish Council and two members are nominated by the Chamber of Commerce and appointed by the Parish Council. Although the Commission is legally separate, the Parish provides office space, personnel and accounting services.

Terrebonne Parish Sales & Use Tax Department - This separate department of the Parish collects all sales taxes levied in Terrebonne Parish, under the jurisdiction of the Parish. At present, the Parish, Terrebonne Parish School Board and Terrebonne Parish Sheriff levy these taxes. The composition of the Advisory Board is made up of equal members from the Parish and Parish School Board and a member from the Parish Sheriff and the Terrebonne Parish Library Board of Control. However, the decisions of the Advisory Board are ratified by the Parish Council and as the governing authority the Parish Council can impose its will. In addition, the director is appointed by the Parish President and ratified by the Parish Council. However, this component unit does not provide services entirely, or almost entirely, to the Parish.

Terrebonne Levee and Conservation District (June 30, 2011) - This is a separate political subdivision of the State of Louisiana governed by a separate board of commissioners consisting of nine members appointed by the governor selected from a list of nominations from the following: six (6) appointments from the legislative delegation; two (2) from the Terrebonne Parish President (with approval from the Terrebonne Parish Council); one (1) chosen from five submissions by the local American Legion Posts. A one-quarter percent (1/4%) sales tax is collected by the Parish for the purpose of constructing and maintaining the Morganza to the Gulf hurricane protection system. The Parish has the ability to impose its will on the Levee District because they can modify or approve the budget for the Morganza to the Gulf project before forwarding the funds to the Levee District.

Terrebonne Parish Veterans' Memorial District - was created by action of the Louisiana Legislature during the 2008 Regular Legislative Session, under Act No. 231, and by Terrebonne Parish Council on behalf of the Terrebonne Consolidated Government, Ordinance No. 6499 on August 13, 2008. The Board of Directors consist of nine members, all of whom shall be citizens of Terrebonne Parish, and six of whom shall be honorably discharged veterans of a branch of the United States Armed Services. Two members are appointed by the Parish President; four members are appointed by the Parish Council from a list submitted by various veterans organizations domiciled in Terrebonne Parish; one member by the Parish Council from a list of three names submitted by the Regional Military Museum, and two members appointed by the legislative delegation.

The board shall have the powers and duties of a veterans' memorial district governing body as provided by law, with its primary purpose to operate, maintain and supply in Terrebonne Parish a regional military museum and Veterans Memorial Park on Louisiana Highway 311, except that approval of the Terrebonne Parish Council shall first be obtained prior to any of the following actions by the board:

1. Adoption of an annual budget.
2. Purchase, sale or encumbrance of immovable property.
3. Submitting for voter approval any tax proposal.
4. Any other matter or action as determined by ordinance adopted by the Terrebonne Parish Consolidated Government.

Other Special Districts - There are a number of special districts located in the Parish that provide services to a limited number of parish citizens. The Parish appoints all board members of these districts, can remove appointed members of the boards at will and has a financial benefit/burden or dependency relationship with each special district. Therefore, the Parish can impose its will on these districts. While these districts are responsible for obtaining voter approval for the levy of taxes or debt issuance, all related Louisiana State Bond Commission approvals must be obtained through the Parish. Certain agencies have different year-ends as indicated. These agencies are:

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Financial Reporting Entity (continued)

Parish Recreation Districts No 1 - 11
Parish Fire Protection Districts No 4A, 5, 6, 7, 8, 9 and 10
Bayou Cane Fire District, Coteau Fire District, Schriever Fire District,
Village East Fire District
Houma-Terrebonne Regional Planning Commission
Terrebonne Parish Library
Terrebonne Parish Communications District
Consolidated Waterworks District No. 1 -- June 30, 2011
Terrebonne General Medical Center - March 31, 2011
Houma-Terrebonne Public Trust Financing Authority - March 31, 2011

In addition, there are special districts whose board members are appointed with "special circumstance." That is, some members may be appointed by separate organizations, or the Parish Council will appoint the members from lists of nominations from separate organizations. Certain special districts have different year-ends as indicated. Each of these special districts has a financial benefit or burden to the Parish and/or a fiscal dependency on the Parish or the Parish can impose its will on the organization.

Houma Area Convention and Visitors Bureau (The Bureau) -- created and established by the Parish Council, which appoints the governing authority through which the Parish Council can impose its will on the Bureau.

Terrebonne ARC (TARC) -- (June 30, 2011) -- organized as a not-for-profit corporation under Internal Revenue Code Section 501(c)3. The Parish Council levies and collects a 5.33 mill parish-wide ad valorem tax for the purposes of operating, maintaining, and constructing facilities to provide for the needs of mentally handicapped individuals. TARC receives 100% of the millage proceeds under a 10 year contract which runs concurrently with the millage. The millage was last renewed in a parish-wide election in 2006. The contract places a fiscal burden on the Parish and provides TARC with a significant portion of its operating revenues. In addition the contract requires TARC to follow certain state laws generally limited to local governments, including the approval of TARC's annual operating and capital budgets by the Parish Council.

Terrebonne Parish Council on Aging, Inc. (TCOA) -- (June 30, 2011) -- created under state law authorizing the charter of a voluntary council on aging for the welfare of aging people in each parish of the state. The Parish Council levies and collects 7.14 mill parish-wide ad valorem tax dedicated to TCOA. The millage provides TCOA with a significant portion of its operating revenues and places a fiscal burden on the Parish.

Houma-Terrebonne Airport Commission (HTAC) -- created and established by the City of Houma and Terrebonne Parish Police Jury, which consolidated to form the Parish. HTAC is subject to the imposition of will by the Parish Council through the Council's appointments of all 8 members of HTAC's governing authority.

Terrebonne Economic Development Authority (TEDA) -- created and established by the Parish Council, TEDA is a public-private partnership, which replaced the Parish's Economic Development Department. TEDA is governed by a fourteen member voting board appointed by the Parish Council from nominations received from area business organizations, other local governments, the Parish President and the Parish Council. The Parish Council can impose its will on TEDA through these appointments. In addition, TEDA is funded through a 50% dedication of occupational license fees levied and collected by the Parish. The funding of TEDA creates a financial burden on the Parish.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Financial Reporting Entity (continued)

Complete financial statements of the individual component units may be obtained from their respective administration offices or from the Terrebonne Parish Consolidated Government at the Government Tower, 8026 Main Street, Suite 300, Houma, Louisiana 70360.

Component units generally follow the same accounting policies as the primary government with the exception of the Terrebonne Parish Assessor, which recognizes ad valorem taxes during the year levied. The Primary Government and all other component units' budget current year taxes as levied for next year.

Related Organizations

Parish officials are also responsible for appointing members of the boards of other organizations. The Parish's accountability does not extend beyond making the appointments. The Houma Housing Authority is a related organization. The organization's financial statements can be obtained at their administrative offices as follows:

Houma Housing Authority
Wayne Thibodeaux, Executive Director
7491 Park Avenue
Houma, LA 70360

B. Basis of Presentation

The Parish's basic financial statements consist of the government-wide statements on all of the non-fiduciary activities of the primary government and its non-fiduciary component units and the fund financial statements (individual major funds and combined non-major funds).

Government-Wide Financial Statements

The government-wide financial statements (i.e. the statement of net assets and the statement of changes in net assets) report information on all of the non-fiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to the rule are payments between various functions of government and the enterprise funds for charges such as electric and gas. The government-wide presentation focuses primarily on the sustainability of the Parish as an entity and the change in aggregate financial position resulting from the activities of the fiscal period.

Governmental Activities represent programs, which normally are supported by taxes and intergovernmental revenues.

Business-Type Activities are financed in whole or in part by fees charged to external parties for goods and services.

The primary government is reported separately from the legally separate component units as detailed in section (A) of this note.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Indirect costs are not allocated by function for financial reporting in this statement; however, certain indirect costs have been directly allocated as administrative fees to grants and fund programs. Program revenue includes: (1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. This includes internally dedicated resources such as a restricted property tax.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation (continued)

Fund Financial Statements

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental and proprietary funds are reported as separate columns in the fund financial statements.

The daily accounts and operations of the Parish are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, equity, revenues, expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based on the purpose for which they are to be spent and the means by which spending activities are controlled. The various funds of the primary government are grouped, into generic fund types and three broad fund categories as follows:

Governmental Activities presented as governmental funds in the fund financial statements:

General Fund -- The General Fund is the general operating fund of the Parish. The General Fund accounts and reports for all financial resources not accounted and reported for in other funds. The General Fund is always a major fund.

Special Revenue Funds -- Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are restricted or committed to expenditures for specified purposes. Special Revenue Funds reported as major funds in the fund financial statements are as follows:

Public Safety Fund -- accounts for and reports revenues restricted to the City of Houma. Proceeds are used for operating, maintaining and purchasing any necessary equipment for the police and fire departments.

Grant Fund - accounts for and reports the receipts and disbursements of Federal and state grants.

Road and Bridge Maintenance Fund -- accounts for and reports the proceeds of a dedicated ¼% sales tax and supplemental transfer from the General Fund for the purpose of operating, maintaining, and constructing roads and bridges.

Drainage Maintenance Fund -- accounts for and reports the proceeds of a dedicated ¼% sales tax and ad valorem taxes used for the purpose of providing, maintaining and constructing drainage works.

Terrebonne Levee & Conservation District Fund -- accounts for and reports the collection and disbursement of a dedicated ¼% sales tax to be used according to a local services agreement between the Parish and the Terrebonne Levee & Conservation District to provide for local matching funds for the construction, acquisition, maintenance and operation, extension and/or improvement of hurricane protection for Terrebonne Parish and more specifically identified as the Corps of Engineers Project titled the "Morganza To The Gulf".

Debt Service Fund -- accounts for and reports financial resources that are restricted, committed, or assigned to expenditures for principal, interest and related costs. The Debt Service Fund is not a major fund.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation (continued)

Capital Projects Fund -- accounts for and reports financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of major capital facilities and other capital assets (other than those financed by Proprietary Funds). The Capital Projects Fund is reported as a major fund.

Proprietary Funds:

Enterprise Funds -- are used to account for and reports operations: (a) that are financed and operated similarly to private business enterprises, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges, or (b) where the governing body has decided periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. Enterprise Funds are presented in the business-type activities column in government-wide financial statements and the major funds section of the basic financial statements, the four Enterprise Funds reported as major funds in the fund financial statements are as follows:

Utilities Fund - accounts for and reports electricity and gas services to the residents of the City of Houma and gas services to certain outlying areas of Terrebonne Parish. All activities necessary to provide such services are accounted for in the Fund, including, but not limited to, administration, operations, construction, maintenance, financing and related debt service, billing and collection.

Sewerage Fund - accounts for and reports all activities necessary to provide sewer services to Terrebonne Parish, including, but not limited to, operations, construction and maintenance charges.

Sanitation Maintenance Fund -- accounts for and reports all activities necessary to provide and maintain garbage collection and disposal services, and closure costs of the Parish's Ashland Landfill.

Civic Center Fund -- accounts for and reports all activities necessary for the Houma-Terrebonne Civic Center, including, but not limited to, the administration, operations, maintenance and marketing.

Internal Service Funds -- account for and report: (1) risk management services, including liability, property and group health insurance, (2) personnel administrative, training and unemployment claim services, (3) central purchasing services, (4) information systems services and (5) centralized fleet management services provided to various departments or agencies of the Parish, or to other governments, on a cost-reimbursement basis. The internal service fund totals are presented as part of the proprietary fund financial statements. Since the principal users of the internal service funds are Parish governmental activities, financial statements of internal service funds are consolidated into the governmental activities column when presented at the government-wide level. To the extent possible, the costs of these services are reflected in the appropriate functional activity.

Proprietary Funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for Enterprise Funds and Internal Service Funds include the cost of sales and services, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation (continued)

Fiduciary Funds (not included in government-wide statements)

Agency Funds – account for and report resources legally held in trust for use by the Houma Community Mineral Lease and The Marshal Trust Fund. The Houma Community Mineral Lease Fund accounts for royalties from the production of oil and gas from certain properties within the City of Houma and the distribution of the royalties to the participating property owners. The Marshal Trust Fund accounts for the collection of garnishments and seizures and the subsequent disbursement to the appropriate parties (less a collection fee paid to the Parish).

Pension Trust Funds – account for and report the activities of the Police Pension and Relief Fund and Firemen's Pension and Relief Fund, which accumulates resources to be used for retirement payments to policemen and firemen hired prior to January 1, 1980.

Private-purpose Trust Fund – accounts for and reports bond proceeds that were used to finance residential housing through low interest first mortgage loans and for other purposes as specified by the trust indenture.

C. Basis of Accounting and Measurement Focus

Government-Wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes and the related state revenue sharing (Intergovernmental revenue) are recognized in the year for which they are levied. Ad valorem tax adjustments and deductions are recognized as expenses for the year in which the related property tax revenue is recognized.

All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and liabilities generally are included on the balance sheet. Operating statements of these funds present increases (revenues and other financing resources) and decreases (expenditures and other uses) in net current assets. Governmental funds are maintained on the modified accrual basis of accounting.

Governmental fund revenues resulting from exchange transactions are recognized in the fiscal year in which the exchange takes place and meets the government's availability criteria (susceptible to accrual). Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. Charges for services, fines and forfeits, and most governmental miscellaneous revenues, including investment earnings are recorded as earned since they are measurable and available. The Parish definition of available means expected to be received within sixty days of the end of the fiscal year except for FEMA reimbursements for which the period is one year.

Nonexchange transactions, in which the Parish receives value without directly giving value in return, included sales tax, property tax, special assessments, grants, entitlements, and donations. Ad valorem taxes and the related state revenue sharing (Intergovernmental revenue) are recognized as revenue of the period for which levied. The current year property taxes are being levied to finance the subsequent year's budgeted expenditures by Council ordinance and legally are not available for funding current year expenditures, accordingly, property taxes levied in 2011 shall be recognized as revenue in 2012. The 2011 tax levy is recorded as unearned revenue in the Parish's 2011 financial statements.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Accounting and Measurement Focus (continued)

Ad valorem tax adjustments represent unpaid taxes that are recognized as general government expenditures when the related tax levy is recognized as revenue. Ad valorem tax deductions represent withheld amounts to fund expenditures of the Terrebonne Parish Assessor and are also recognized as general government expenditures when the related tax revenue is recognized. Sales and use taxes are considered "measurable" when the underlying transaction occurs and meets the availability criteria. Anticipated refunds of such taxes are recorded as fund liabilities and reductions of revenue when they are measurable and valid. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources can be used.

Expenditures are recognized in the accounting period in which the related fund liability is incurred, if measurable, except for the following: (1) principal and interest on long-term debt are recorded when due, and (2) claims and judgments, group health claims, arbitrage payable, net pension obligation, and compensated absences and other postemployment benefits are recorded as expenditures in the governmental fund type when paid with expendable available financial resources. Allocations of cost such as depreciation and amortization are not recognized in the governmental funds.

All Proprietary and Fiduciary Funds are accounted for on a flow of economic resources measurement focus. Proprietary Funds and Fiduciary Funds are maintained on the accrual basis of accounting wherein revenues are recognized in the accounting period in which they are earned and become measurable, and expenses are recognized in the period incurred, if measurable. Revenues resulting from transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. Agency funds, however, are unlike all other types of funds, reporting only assets and liabilities. So agency funds cannot be said to have a measurement focus. They do, however, use the accrual method to recognize receivables and payables.

D. Assets, Liabilities and Fund Equity

Cash, Cash Equivalents and Investments

Cash includes amounts in regular and money market accounts.

For purposes of the statement of cash flows, cash and cash equivalents include certificates of deposit and securities with maturities of three months or less when purchased and proprietary fund deposits in the Louisiana Asset Management Pool.

Investments are reported at fair value except for (1) short-term and money market investments, consisting primarily of U.S. Treasury obligations with a maturity of one year or less at time of purchase, which are reported at cost, which approximates fair value, and (2) the Louisiana Asset Management Pool (LAMP) investment, which is a local government 2a7-like pool administered by a non-profit corporation organized under State of Louisiana law, which is permitted to be carried at amortized cost.

All investments are traded in a national or international exchange and are valued at the last reported sales price at current exchange rates. There are no investments without an established market. Unrealized gains and losses on investments recorded at fair value are included in investment income.

Investment policies are governed by state statutes and bond covenants.

Accounts Receivable

All trade and property tax receivables are shown net of an allowance for uncollectibles. Trade accounts receivable in excess of 120 days comprise the trade accounts receivable allowance for uncollectibles. The allowances represent approximately 9% and 40% of receivables from governmental and business-type activities, respectively.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities and Fund Equity (continued)

Inventories and Prepaid Items

Inventories are stated at cost using the average price method. Inventoried items are recorded as expenditures when consumed, rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as other assets (prepaid items) in both government-wide and internal service fund financial statements.

Interfund Transactions

In the financial statements, interfund activity is reported as either loans or transfers. Loans between funds are reported as interfund receivables (due from) and payables (due to) as appropriate. Transfers represent a permanent reallocation of resources between funds. In other words, they are not expected to be paid. For reporting purposes, all interfund transactions between individual governmental funds have been eliminated in the government-wide financial statements. At December 31, 2011, the Parish did not have any non-current interfund loans/borrowing arrangements. Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as "internal balances".

Restricted Assets

Certain bond proceeds and debt service sinking funds of the Parish are legally restricted as to purpose. These assets have been classified as restricted assets on the Statement of the Net Assets since the use of these funds is limited by applicable bond resolutions.

Capital Assets

Capital assets, which include land and land improvements, buildings, equipment, and infrastructure assets (streets, roads, bridges, canals, and sewer and drainage systems) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as follows.

- Movable capital assets with a cost of \$500 or more per unit and an estimated useful life in excess of two years.
- Individual purchased infrastructure improvements with a value of \$100,000.
- Donated infrastructure with aggregate systems value of \$250,000.

All assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value market value at the date of donation. Capital assets with an estimated historical cost amounted to \$64,463,853 or 18% of total capital assets used in governmental activities. This change in estimate has been accounted for prospectively. Major outlays for capital assets and improvements are capitalized as projects at completion of construction. At this point the project costs are moved out of construction-in-progress and capitalized. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalization value of the assets constructed.

The Parish capitalizes interest cost (net of interest earned) during the construction phase of major capital projects of Proprietary Funds. The objectives of the capitalizing interest are (a) to obtain a measure of acquisition cost that more closely reflects the enterprise's total investment in the asset, and (b) to charge a cost that relates to the acquisition of a resource that will benefit future periods against the revenues of the period benefited. The amount of interest cost capitalized on major capital projects acquired/constructed with proceeds of restricted tax-exempt debt includes all interest cost of the borrowing less any interest earned on related interest-bearing investments acquired with proceeds of the related tax-exempt borrowings from the date of the borrowing until the assets are ready for their intended use. The Parish did not capitalize interest cost during the period ended December 31, 2011.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities and Fund Equity (continued)

Capital assets of the Parish, as well as component units, are depreciated using the straight-line method over the following estimated useful lives:

Type of Capital Assets	No. of Years
Buildings and Building Improvements	10-50
Utility Plant and Distribution Systems	10-25
Land Improvements - Structure	10
Furniture	10
Machinery and Equipment	5-10
Vehicles	3-15
Infrastructure	25-70

All infrastructure assets purchased by the Parish since 1980 are recorded as capital assets and depreciated accordingly. All donated infrastructure accepted into the Parish's maintenance program since 1980 has been capitalized and depreciated in accordance with the above capitalization policy.

Long-Term Debt

In the government-wide statement of net assets and in the proprietary fund types' financial statements, long-term debt and other long-term obligations are reported as liabilities. In proprietary funds bond premiums, discounts, and issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bond payable costs are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized using the interest method over the term of the related debt.

In the fund financial statements governmental fund types recognize bond premiums, discounts, and bond issuance costs during the current fiscal period. The face amount of the debt issue is reported as "other financing sources." Premiums received on debt issuances are reported as "other financing sources" and discounts on debt are reported as "other financing uses."

Compensated Absences

GASB Statement No. 16, *Accounting for Compensated Absences*, requires governments to accrue compensated absences only to the extent it is probable that the employer will compensate employees for benefits through cash payments conditioned on the employees' termination or retirement. The Parish has recorded liabilities for accumulated vacation, sick leave and the applicable percentages of retirement, social security and medicare associated with the payment of compensated absences as of December 31, 2011.

In the government-wide financial statements and the proprietary fund types fund statements, the total compensated absences liability is recorded as an expense and long-term and current obligations and allocated on a functional basis. A current liability is recorded for the value of one year's accrual of leave. In accordance with GASB Interpretation No. 6, *Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements*, (issued in March of 2000), no compensated absences liability is recorded at December 31, 2011 in the governmental fund-type fund financial statements.

Employees of the Parish can earn 96 hours or 136 hours of vacation leave, depending on their length of employment. Accumulated vacation leave is due to the employee at the time of termination or death. The vacation policy provides that any unused annual leave, in excess of one year's earnings, remaining on the employee's anniversary date will be transferred to sick leave.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities and Fund Equity (continued)

Furthermore, Parish employees earn 56 hours sick leave per year. Upon official retirement from the Parochial Retirement System the retiring employee will be allowed to receive half of whatever accumulated sick leave time has accrued, up to maximum of 240 hours, by leaving work and remaining on the payroll of the Parish until this 240 hours are exhausted. Retirement from PERS will commence the day after the employee's last day on the Parish payroll. The employee may also elect to be paid for said hours at the time official retirement begins.

Details of the compensated absences liability for the Parish discrete component units can be found in the separately issued audit reports of each component unit.

Other Postemployment Benefits

GASB Statement No 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits other than Pensions*, requires governments to accrue postemployment benefits to the extent it is probable the employer will provide benefits conditioned on the employees' retirement. The Parish has recorded liabilities for postemployment health care benefits as of December 31, 2011.

In the government-wide financial statements and the proprietary fund types fund statements, the other postemployment benefits liability is recorded as long-term obligations and allocated to expenses on a functional basis.

In the governmental fund type fund financial statements other postemployment benefit expenditures are recognized in the amount contributed to the plan or expected to be liquidated with expendable available financial resources. Expendable available financial resources generally refer to other postemployment benefit payments due and payable as of the end of the year.

Details of the other postemployment benefit obligations for the Parish's discrete component units can be found in the separately issued audit reports of each component unit.

Accounting for Ashland Landfill Closure and Postclosure Care Costs

Ashland Landfill Closure and Postclosure Care Costs are accrued for in accordance with guidelines recommended by Section L10 of the GASB Codification of Governmental Accounting and Financial Reporting Standards.

The Sanitation Maintenance Enterprise Fund recognizes a portion of the estimated total current cost of closure and post closure care costs are recognized (based on use) as an expense and as a liability in each period that it accepts solid waste. A complete explanation of the liability and its calculation is referenced in Note 21.

Fund Equity

Government-wide Statements

Equity is classified as net assets and displayed in three components:

- a. Invested in capital assets, net of related debt – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net assets – Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributions, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities and Fund Equity (continued)

- c. Unrestricted net assets – All other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

When both restricted and unrestricted resources are available for use, it is the Parish's policy to use restricted resources first, then unrestricted resources as they are needed.

Fund Financial Statements.

Governmental fund equity is classified as fund balance. Fund balance is further classified as:

- a. Non-spendable – amounts that cannot be spent either because they are in non-spendable form or because they are legally or contractually required to maintain intact
- b. Restricted – amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulation of other governments.
- c. Committed – amounts that can be used only for specific purposes determined by a formal action of the members of the Parish Council. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the members of the Parish Council
- d. Assigned – amounts that do not meet the criteria to be classified as either restricted or committed but that are intended to be used for specific purposes.
- e. Unassigned – all other spendable amounts.

For the classification of governmental fund balances, the Parish considers an expenditure to be made from the most restrictive first when more than one classification is available. The Parish's fund balance was classified as non-spendable, restricted, committed, assigned and unassigned as of December 31, 2011.

Assigned for subsequent year's expenditures are amounts in next year's budget that represents deficiencies of revenues over expenditures. Other assignments are made for specific indicated purposes included in the title and require a council appropriation in subsequent years.

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions. Those estimates affect the reported amounts of assets and liabilities and disclosure of assets and liabilities at the date of the financial statements. They may also affect the reported amounts of revenues and expenses of proprietary funds and the government-wide financial statements during the reporting period. Actual results could differ from these estimates.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Restatement of Net Assets/Fund Balances

As of January 1, 2011, the Parish implemented GASB No. 54 "Fund Balance Reporting and Governmental Fund Type Definition" which required certain special revenue funds to be reported with the General Fund as follows:

	As Previously Reported	Adjustment	Restated
General Fund	\$ 12,275,377	\$ 5,087,707	\$ 17,363,084
Dedicated Emergency Fund	2,482,731	(2,482,731)	
Parish Prisoners Fund	1,243,035	(1,243,035)	
Non-District Recreation	805,375	(805,375)	
Marshall's Fund	273,181	(273,181)	
Coastal Restoration Fund	283,385	(283,385)	
	<u>\$ 17,363,084</u>	<u>\$ -</u>	<u>\$ 17,363,084</u>

Net assets for some discrete component units were restated at January 1, 2011. The net assets of the Terrebonne Council on Aging, Inc were restated for a departure from generally accepted accounting principles in the United States of America. The net assets of Terrebonne Parish Port Commission were restated for the addition of capital assets at the beginning of the year. Terrebonne Parish Veterans' Memorial District became a component unit of the Parish in 2011.

Component Units:	As Previously Reported	Adjustment	Restated
Terrebonne Council on Aging	\$ 20,384,781	\$ (5,969,492)	\$ 14,415,289
Terrebonne Parish Port Commission	41,394,600	67,633	41,462,233
Terrebonne Parish Veterans' Memorial District		228,594	228,594
All other component units	<u>548,863,477</u>		<u>548,863,477</u>
Totals	<u>\$ 610,642,858</u>	<u>\$ (5,673,265)</u>	<u>\$ 604,969,593</u>

F. New GASB Statements

In 2011, the Parish implemented the following GASB Statements.

Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions." The objective of this Statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund-type definitions.

Statement No. 62 - "Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 1989 FASB and AICPA Pronouncements: Statement No. 34, Basic Financial Statements - and Management's Discussions and Analysis for State and Local Governments, provides that reporting for governmental and business-type activities should be based on all applicable GASB pronouncements as well as the Financial Accounting Standards Board (FASB) Statements and Interpretation, Accounting Principles Board (APB) Opinions, and Accounting Research Bulletins of the American Institute of Certified Public Accountants' (AICPA) Committee on Accounting Procedure, issued on or before November 30, 1989 (collectively, the "FASB and AICPA pronouncements"), unless those pronouncements conflict with or contradict GASB Pronouncements.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. New GASB Statements (continued)

The primary objective of Statement No. 62 is to directly incorporate the applicable guidance from those FASB and AICPA pronouncements into the state and local government accounting and financial reporting standards, with the provisions modified, as appropriate, to recognize the effects of the governmental environmental environment and the needs of governmental financial statement users without affecting the substance of the applicable guidance. Statement No. 62 had no reporting implication for the Parish.

The GASB has issued the following Statements which will become effective in future years as shown below:

Statement No. 63, "Financial Reporting of Deferred Outflow of Resources, Deferred Inflows of Resources and Net Position" This statement mandates the statement of financial position distinguish assets and liabilities from deferred outflows of resources and deferred inflows of resources starting with financial statements for the fiscal year ending December 31, 2012. Management has not yet determined the effect of this statement on the financial statements.

Statement No. 65, "Items Previously Reported as Assets and Liabilities" This statement reclassifies certain items that were previously reported as assets and liabilities as deferred outflow resources, deferred inflows of resources, or current period outflows and inflows. This Statement will be effective for the Parish in 2012. Management has not yet determined the effect of this statement on the financial Statements.

Note 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all government funds except the Capital Projects Fund and Debt Service Fund. The Capital Projects Fund present project as opposed to annual budget amounts and are therefore not reported in the accompanying financial report. The Council, who approves each project budget, maintains effective control of costs. The Debt Service Fund does not employ formal budgetary accounting because effective control is alternatively achieved through the indenture provisions of the bonds and certificates.

Encumbrance accounting is not employed in the governmental funds.

The Parish adheres to the following procedures in establishing the budgetary data reflected in the financial statements:

- (1) Prior to October 1, the Parish President submits to the Council a proposed operating budget for the year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- (2) The Council conducts public hearings to obtain taxpayer comments.
- (3) All actions necessary to adopt and otherwise finalize and implement the budget for an ensuing year are taken prior to the last regular meeting of the year in progress. The budget is legally enacted through passage of an ordinance.

Note 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

A. Budgetary Information (continued)

- (4) Appropriations at year-end normally lapse, except for those projects of a continuing nature which remain open until the projects are completed or abandoned and are shown on the Governmental Fund Balance Sheet as Fund Balance - Committed for Capital Projects. Such appropriations for continuing projects carried forward from 2011 to 2012 totaled \$95,238 for the General Fund. Carried forward appropriations shall be made as budget line item adjustments by the Parish President and are included in the final budget column.
- (5) The level of budgetary control is at the fund, department or project level and any amendment involving the transfer of monies from one fund, department or project to another or any amendment for amounts exceeding any current expenditure amount budgeted must be approved by the Council. Any transfers of unencumbered appropriations within departments are allowed to be controlled by the Parish President.
- (6) The budget was amended various times during the year.

B. Deficit Fund Balance and Net Assets of Individual Funds

No deficit fund balances/net assets.

C. Expenditures/Expenses Exceeding Appropriations

The following individual funds had actual expenditures exceeding appropriations:

	Budget	Actual	Unfavorable Variance
Governmental Funds:			
Sales Tax Capital Improvement	\$ 5,046,179	\$ 5,225,337	\$ (179,158)
Retarded Citizens Fund	4,079,837	4,199,100	(199,263)
Parishwide Recreation	1,523,375	1,595,987	(72,612)
Road Lighting Districts	1,356,805	1,445,989	(89,184)

These excess expenditures were funded by greater than anticipated revenues and by available fund balance in each fund.

Note 3 - PROPERTY TAXES

Property taxes are levied each November 1 on the assessed value listed as of the prior January 1 for all real property, merchandise and movable property located in the Parish. Assessed values are established by the Terrebonne Parish Assessor's Office and the State Tax Commission at percentages of actual value as specified by Louisiana Law. A revaluation of all property is required to be completed no less than every four years. The last revaluation was completed for the list of January 1, 2008. Taxes are due and payable December 31 with interest being charged on payments after January 1. Taxes can be paid through the tax sale date, which is the last Wednesday in June. The lien date was June 13, 2012 for 2011 property taxes.

Properties for which the taxes have not been paid are sold for the amount of the taxes. The assessed values, upon which the 2011 levy was based, are as follows:

Note 3 - PROPERTY TAXES (Continued)

Location	Assessed Value	
	Total Value	Homestead Exemption
City of Houma	\$ 226,359,350	\$ 54,099,615
All other property for local purposes	719,353,300	121,249,110
Totals	\$ 945,712,650	\$ 175,348,725

The 1974 Louisiana Constitution (Article 7 Section 18) provided that land and improvements for residential purposes be assessed at 10% of fair market value; other property and electric cooperative properties, excluding land, are to be assessed at 15%; and public service properties, excluding land, are to be assessed at 25% of fair market value. Fair market value is determined by the elected Assessor of the Parish on all property subject to taxation except public service properties, which are valued by the Louisiana Tax Commission (LRS 47-1957). The correctness of assessments by the Assessor is subject to the review and certification by the Louisiana Tax Commission.

The Parish and its component units have levied property taxes for payment of principal and interest on long-term debt and for special purposes. The various tax rates for the year ended December 31, 2011 are as follows:

Description	Tax Rate Per \$1,000
Citywide:	
Maintenance	\$ 18.09
Parishwide:	
Debt Service	3.63
Maintenance	42.12
Districts:	
Debt Service	Range 6.00 to 16.00
Maintenance	Range 81 to 23.00

The maximum millage currently levied in any one District is 111.05 per \$1,000 of assessed valuation on property. This maximum includes 9.27 mills for the Terrebonne Parish School Board, 7.58 mills for the Special Law Enforcement District, 4.89 mills for the Terrebonne Parish Levee and Conservation District and 1.96 mills for the Terrebonne Parish Assessor.

As indicated in Note 1C, property taxes are recorded as revenue by the Parish in the year the taxes finance budgeted expenditures. Property taxes, which are paid under protest, are recorded as revenue in the year the taxes are collected.

Note 4 -DEPOSITS AND INVESTMENTS

Primary Government

The Parish maintains a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is included on the governmental funds balance sheet, statement of net assets of proprietary funds and statement of fiduciary net assets in "cash and cash equivalents" and "investments".

Bank Deposits

State Law requires deposits (cash and certificates of deposit) of all political subdivisions to be fully collateralized at all times. Acceptable collateralization includes FDIC insurance and securities purchased and pledged to the political subdivision. Obligations of the United States, the State of Louisiana and certain political subdivisions are allowed as security for deposits. Obligations furnished, as security must be held by the political subdivision, or with an unaffiliated bank or a trust company for the account of the political subdivision.

The year-end balances of deposits are as follows:

	Bank Balances	Reported Amount
Cash	\$ 30,023,071	\$ 29,576,776
Certificates of deposit	8,882,314	8,882,314
Totals	\$ 38,905,385	\$ 38,459,090

Custodial credit risk is the risk that in the event of a bank failure, the Parish's deposits may not be returned to it. The Parish does not have written deposit policy for custodial credit risk beyond the requirements of state statute. As of December 31, 2011, \$34,744,837 of the Parish's bank balance of \$38,905,385 was exposed to custodial credit risk. These deposits were uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the Parish's name.

At December 31, 2011, cash and certificates of deposit in excess of the FDIC insurance were collateralized by securities held by unaffiliated banks for the account of the depositors. The Governmental Accounting Standards Board (GASB), which promulgates the standards for accounting and financial reporting for state and local governments, considers these securities subject to custodial credit risk. Even though the deposits are considered subject to custodial credit risk under the provisions of GASB Statement No. 40, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the depositor that the fiscal agent has failed to pay deposited funds upon demand.

Investments.

State statutes authorize the Parish to invest in obligations of the U.S. Treasury, agencies, and instrumentalities; guaranteed investment contracts and investment grade (A-1/P-1) commercial paper of domestic corporations; repurchase agreements; and the Louisiana Asset Management Pool (LAMP).

Note 4 -DEPOSITS AND INVESTMENTS (Continued)

Primary Government (continued)

As of December 31, 2011, the Parish had the following investments and maturities.

Investment Type	Fair Value	Investment Maturities (in Years)		
		Less Than 1	1-5	5 or more
Federal Farm Credit Bank Notes	\$ 11,287,500	\$ 3,301,250	\$ 3,964,216	\$ 4,022,034
Federal National Mortgage Association (FNMA) Notes	17,950,238		13,931,190	4,019,048
Federal Home Loan Mortgage Corporation (FHLMC) Notes	27,070,324	301,859	22,280,237	4,488,228
Federal Home Loan Bank Notes	23,145,200	1,700,974	15,898,913	5,545,313
Federal Farmer Mac (FAMC)	1,189,923		434,499	755,425
Federal TLGP Bond	3,319,810	3,319,810		
Louisiana Asset Management Pool (LAMP)	91,154,998	91,154,998		
Totals	\$ 175,117,993	\$ 99,778,890	\$ 56,509,054	\$ 18,830,049

Because LAMP as of December 31, 2011, had a weighted average maturity of 54 days, it was presented as an investment with a maturity of less than one year.

As a means of limiting its exposure to fair value losses arising from interest rates, the Parish's investment policy emphasizes maintaining liquidity to match specific cash flows.

Credit risk is defined as the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Parish's investment policy requires the application of the prudent-investor rule. The policy states, *Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.* The Parish's investment policy limits investments to those allowed under state law, as described on the previous page. All of the Parish's investments were rated AAA by Standard & Poor's, except LAMP which has a rating of AAAM.

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Parish will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Parish does not have a written investment policy for custodial credit risk beyond the investment requirements of state statute, as described on the previous page. Investments in external investment pools are not exposed to custodial credit risk because of their natural diversification and the diversification required by the Securities and Exchange Commission.

LAMP, a local government investment pool, is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana, which was formed by an initiative of the State Treasurer in 1993. While LAMP is not required to be a registered investment company under the Investment Company Act of 1940, its investment policies are similar to those established by Rule 2a7, which governs registered money market funds. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest.

Note 4 - DEPOSITS AND INVESTMENTS (Continued)

Primary Government (continued)

Accordingly, LAMP investments are restricted to securities issued, guaranteed or backed by the U.S. Treasury, the U.S. Government or one of its agencies, enterprises or instrumentalities, as well as repurchase agreements collateralized by those securities. The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days. The fair value of investments is determined on a weekly basis to monitor any variances between amortized cost and fair value. For purposes of determining participants' shares, investments are valued at amortized cost. The fair value of participant's position is the same as the value of the pool shares.

LAMP is designed to be highly liquid to give its participants immediate access to their account balances. Investments in LAMP at December 31, 2011 amounted to \$91,154,998 and are classified on the Statement of Net Assets as either "Cash and Cash Equivalents" or "Investments".

In accordance with GASB Statement No. 31, the Parish recognized the net increase (decrease) in the fair value of investments for the year ended December 31, 2011. The increase (decrease) in the fair value of investments takes into account all changes in fair value (including purchases and sales). For the year ended December 31, 2011, the Parish recognized a net decrease in the fair value of investments totaling \$876,441, \$567,915 in governmental activities and \$308,526 in business activities.

A reconciliation of deposits and investments as shown on the Statement of Net Assets for the Primary Government is as follows:

Cash on hand	\$ 10,707
Reported amount of deposits	38,459,090
Reported amount of investments	175,117,993
Totals	\$ 213,587,790
Cash and cash equivalents	\$ 46,759,911
Cash and cash equivalents-restricted	2,270,600
Investments	161,641,338
Investments-restricted	537,452
Fiduciary funds	
Agency fund cash and cash equivalents (not included in government-wide statement)	377,964
Pension trust fund cash and cash equivalents (not included in government-wide statement)	30,974
Pension trust fund investments (not included in government-wide statement)	1,969,551
Totals	\$ 213,587,790

Component Units

The year-end balances of deposits are as follows

	<u>Bank Balances</u>	<u>Reported Amount</u>
Deposits	<u>\$ 93,394,324</u>	<u>\$ 90,561,887</u>

Note 4 - DEPOSITS AND INVESTMENTS (Continued)

Component Units (continued)

As of December 31, 2011, \$74,525,796 of the component units' bank balance of \$93,394,324 was exposed to custodial credit risk.

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U. S. Treasuries	\$ 35,314,633	\$ 2,458,628	\$ 20,823,887	\$ 10,666,050	\$ 1,366,068
Government National Mortgage Association (GNMA) Notes	13,885,868		3,637,249	475,131	9,773,488
Federal Farm Credit Bank Notes	13,743,338	3,684,316	6,548,549	3,510,473	
Federal National Mortgage Association (FNMA) Notes	28,769,030	2,246,021	6,653,415	8,382,650	11,486,944
Federal National Mortgage Corporation (FNMC) Notes	500,501		500,501		
Federal Home Loan Mortgage Corporation (FHLMC) Notes	24,733,711	322,292	5,523,469	12,020,761	6,867,189
Federal Home Loan Bank Notes	15,583,766	5,594,134	8,451,647	1,537,985	
Small Business Administration	13,657,320	50,300	1,714,172	4,459,698	7,433,150
Other U.S. Government Securities	15,992,768	4,004,068	3,750,965	4,068,470	4,169,265
Louisiana Asset Management Pool (LAMP)	19,457,478	19,457,478			
Totals	\$ 181,638,413	\$ 37,817,237	\$ 57,603,854	\$ 45,121,218	\$ 41,096,104

In accordance with GASB Statement No. 31, the component units recognized the net increase (decrease) in the fair value of investments for the year ended December 31, 2011. The increase (decrease) in the fair value of investments takes into account all changes in fair value (including purchases and sales). The amount of the increase (decrease) in the fair value of investments for the component units is not available for the year ended December 31, 2011.

A reconciliation of deposits and investments as shown on the Statement of Net Assets for the component units is as follows:

Cash on hand	\$ 5,500
Reported amount of deposits	90,561,887
Reported amount of investments	181,638,413
Totals	\$ 272,205,800
Cash and cash equivalents	\$ 68,907,558
Cash and cash equivalents-restricted	9,077,773
Investments	183,343,085
Fiduciary fund cash and cash equivalents (not included in government-wide statement)	10,877,384
Totals	\$ 272,205,800

Note 5 - RECEIVABLES

Receivables and the applicable allowances for uncollectibles at December 31, 2011 are as follows:

	Amount	Allowance for Uncollectibles	Net Receivables	Collectible After One Year
Governmental Activities:				
General Fund:				
Taxes	\$ 216,186		\$ 216,186	
Accounts	1,042,837	\$ 660,319	382,518	\$ 12,891
Other	113		113	
Public Safety Fund:				
Taxes	456,697		456,697	
Accounts	34,956	10,691	24,265	
Grant Fund:				
Accounts	122,444		122,444	
Other	157,632		157,632	
Economic Loans	2,672,198		2,672,198	2,591,890
Road and Bridge Maintenance Fund:				
Accounts	629		629	
Drainage Maintenance Fund:				
Taxes	578,465		578,465	
Accounts	6,845		6,845	
Internal Service Funds:				
Other	481,325		481,325	
Non-Major Funds:				
Taxes	1,199,071		1,199,071	
Accounts	32,535		32,535	
Other	182,349		182,349	
Total governmental funds	7,184,282	671,010	6,513,272	2,604,781
Accrued investment earnings	100,364		100,364	
Total governmental activities	\$ 7,284,646	\$ 671,010	\$ 6,613,636	\$ 2,604,781
Business-type Activities:				
Utilities Fund:				
Accounts	\$ 7,811,998	\$ 3,460,857	\$ 4,351,141	
Other	91,657		91,657	
Sewerage Fund:				
Accounts	1,758,981	631,618	1,127,363	
Other	53,709	521	53,188	
Sanitation Maintenance Fund:				
Accounts	1,278,423	461,959	816,464	
Other	430,936		430,936	
Civic Center Fund:				
Other	83,817		83,817	
Total business-type activities	\$ 11,509,521	\$ 4,554,955	\$ 6,954,566	
Fiduciary Activities not included in Government-wide Statement:				
Agency Funds:				
Other	\$ 5,622		\$ 5,622	

Accounts receivable in the business-type activities include amounts for unbilled services as of December 31, 2011 of \$2,908,344

Note 6 - DUE TO AND FROM OTHER GOVERNMENTAL UNITS

Amounts due from other governmental units at December 31, 2011 consisted of the following:

	Federal	State	Sales Tax	Sheriff	Other	Total
Governmental Activities:						
General Fund		\$ 2,156,708		\$ 1,873,073	\$ 1,895,294	\$ 5,925,075
Public Safety Fund	\$ 62,184	11,584	\$ 1,416,388	3,278,392	6,219	4,774,767
Grant Fund	8,449,730	1,322,066			11,702	9,783,498
Road and Bridge Maintenance Fund		80,547	1,061,207			1,141,754
Drainage Maintenance Fund	48,760	2,566,001	1,061,207	4,998,828		8,674,796
Terrebonne Levee & Conservation District Fund			1,061,207			1,061,207
Capital Projects Fund	3,682,310	4,360,671				8,042,981
Internal Service Funds	83,802	103,465			165,193	352,461
Non-Major Funds	3,474	369,873	1,061,207	11,701,110	273,431	13,409,095
Total governmental activities	\$12,330,260	\$10,970,916	\$ 5,661,216	\$21,851,403	\$ 2,351,839	\$53,165,634
Business-type Activities:						
Utilities Fund		\$ 214,996			\$ 7,662	\$ 222,658
Sewerage Fund		208,306				208,306
Sanitation Fund	\$ 755	1,024,810		\$ 7,665,781	887,778	9,579,124
Civic Center		16,164			16,284	32,448
Total business-type activities	\$ 755	\$ 1,464,276		\$ 7,665,781	\$ 911,724	\$10,042,536

Amounts due to other governmental units at December 31, 2011 consisted of the following:

	Federal	State	Other	Total
Governmental Activities:				
General Fund		\$ 143,359	\$ 613,954	\$ 757,313
Public Safety Fund		236,080	523	236,603
Grant Fund	\$ 5,468	30,162	172,826	208,456
Road and Bridge Maintenance Fund		32,893	111	33,004
Drainage Maintenance Fund		35,059	493	35,552
Capital Projects Fund			6,019	6,019
Internal Service Funds		21,516	6,346	27,862
Non-Major Funds		204,102	129,819	333,922
Total governmental activities	\$ 5,468	\$ 703,171	\$ 930,091	\$ 1,638,731
Business-type Activities:				
Utilities Fund		\$ 27,275	\$ 980	\$ 28,255
Sewerage Fund		23,597	2,894	26,491
Sanitation Maintenance Fund			6,797	6,797
Civic Center		99,219	1,163	100,382
Total business-type activities		\$ 150,091	\$ 11,834	\$ 161,925

Exhibit 20
(Continued)

Note 6 - DUE TO AND FROM OTHER GOVERNMENTAL UNITS (Continued)

Receivable and payable balances at December 31, 2011 between the primary government and component units were as follows:

	Receivable	Payable
Primary Government:		
General Fund	\$ 24,541	\$ 838,144
Internal Service Funds		424
Totals	<u>\$ 24,541</u>	<u>\$ 838,568</u>
Component Units:		
Terrebonne Parish Fire District No. 7		\$ 5,116
Terrebonne Parish Fire Protection District No. 8	\$ 228	
Village East Fire District	196	
Terrebonne Parish Recreation District No. 1		354
Terrebonne Parish Recreation District No. 9		101
Terrebonne Parish Recreation District No. 10		354
Terrebonne Parish Recreation District No. 11		10,294
Terrebonne Parish Library	487,927	
Terrebonne Parish Veterans' Memorial	350,217	4,535
Terrebonne Parish Port Commission		3,787
Totals	<u>\$ 838,568</u>	<u>\$ 24,541</u>

Note 7 - RESTRICTED ASSETS

Primary Government

Restricted assets in the General Fund consist of \$76,718 dedicated to the maintenance of trees in Broadmoor Subdivision

Restricted assets in the Special Revenue Funds consist of \$112,268 for Family Self Sufficiency Program and \$656 for the Emergency Shelter Program.

The various bond indentures contain significant limitations and restrictions on annual debt service requirements, maintenance of and flow of monies through various restricted accounts, minimum amounts to be maintained in various sinking funds, and minimum revenue bond coverages. The Parish is in compliance with all such significant limitations and restrictions. A summary of Enterprise Fund restricted assets at December 31, 2011 is indicated as follows:

	Utilities Fund	Sewerage Fund
Bond sinking accounts		\$ 1,430,237
Bond reserve accounts		346,119
Customer deposits	\$ 1,042,129	
Total	<u>\$ 1,042,129</u>	<u>\$ 1,776,356</u>

Component Units

Restricted assets for Consolidated Waterworks District No 1 and Terrebonne Parish Recreation District No 6 consists of \$8,956,922 and \$120,851, respectively, representing specific assets that are required to be segregated as to use pursuant to restrictions arising from various bond indenture agreements

Exhibit 20
(Continued)

Note 8 - CHANGES IN CAPITAL ASSETS

Primary government capital asset activity for the year ended December 31, 2011 was as follows:

	Balance 01/01/11	Additions	Adjustments and Deletions	Balance 12/31/11
Governmental Activities:				
Capital assets not being depreciated				
Land	\$ 2,313,632	\$ 1,804,606		\$ 4,118,238
Construction in progress	27,954,738	34,662,165	\$ (29,930,385)	32,686,518
Total capital assets not being depreciated	<u>30,268,370</u>	<u>36,466,771</u>	<u>(29,930,385)</u>	<u>36,804,756</u>
Capital assets being depreciated				
Buildings	45,329,546	2,267,138		47,596,684
Equipment	56,668,397	3,195,223	(631,129)	59,232,491
Infrastructure	192,167,337	27,000,865		219,168,202
Total capital assets being depreciated	<u>294,165,280</u>	<u>32,463,226</u>	<u>(631,129)</u>	<u>325,997,377</u>
Less accumulated depreciation for				
Buildings	(18,022,935)	(1,051,004)		(19,073,939)
Equipment	(35,377,393)	(3,397,045)	631,129	(38,143,309)
Infrastructure	(46,708,814)	(5,843,486)		(52,552,300)
Total accumulated depreciation	<u>(100,109,142)</u>	<u>(10,291,535)</u>	<u>631,129</u>	<u>(109,769,548)</u>
Total capital assets being depreciated, net	<u>194,056,138</u>	<u>22,171,691</u>		<u>216,227,829</u>
Total governmental activities capital assets, net	<u>\$ 224,324,508</u>	<u>\$ 58,638,462</u>	<u>\$ (29,930,385)</u>	<u>\$ 253,032,585</u>
Business-Type Activities:				
Capital assets not being depreciated				
Land	\$ 3,495,423	\$ 72,500		\$ 3,567,923
Construction in progress	7,887,384	5,628,617	\$ (7,301,370)	6,214,631
Total capital assets not being depreciated	<u>11,382,807</u>	<u>5,701,117</u>	<u>(7,301,370)</u>	<u>9,782,554</u>
Capital assets being depreciated				
Electric system and buildings	92,057,538	2,545,814	(621,442)	93,981,910
Gas distribution system and buildings	26,058,207	1,398,520	(245,052)	27,211,675
Sewer system and buildings	97,992,061	8,418,987	(980,698)	105,430,350
Landfill buildings and improvements	7,140,639	90,822		7,231,461
Civic Center buildings and equipment	19,198,243	89,224	(1,455)	19,286,012
Machinery and equipment	9,403,991	316,313	(1,628,187)	8,092,117
Total capital assets being depreciated	<u>251,850,679</u>	<u>12,859,680</u>	<u>(3,476,834)</u>	<u>261,233,525</u>
Less accumulated depreciation for				
Electric system and buildings	(62,724,593)	(1,994,055)	428,638	(64,290,010)
Gas distribution system and buildings	(11,872,979)	(895,810)	241,732	(12,527,057)
Sewer system and buildings	(48,548,662)	(2,343,925)	977,107	(49,915,480)
Landfill buildings and improvements	(602,851)	(175,046)		(777,897)
Civic Center buildings and equipment	(6,442,943)	(498,995)	1,500	(6,940,438)
Machinery and equipment	(6,954,425)	(268,558)	1,599,632	(5,623,351)
Total accumulated depreciation	<u>(137,146,453)</u>	<u>(6,176,389)</u>	<u>3,248,609</u>	<u>(140,074,233)</u>
Total capital assets being depreciated, net	<u>114,704,226</u>	<u>6,683,291</u>	<u>(228,223)</u>	<u>121,159,292</u>
Total business-type activities capital assets, net	<u>\$ 126,087,033</u>	<u>\$ 12,384,406</u>	<u>\$ (7,529,593)</u>	<u>\$ 130,941,846</u>

Note 8 - CHANGES IN CAPITAL ASSETS (Continued)

The primary adjustment for the governmental activities for the year ended December 31, 2011 can be explained as, \$29,670,049 for the completion and capitalization of construction in progress in the building, equipment and infrastructure categories

The cost of deletions of assets used in governmental activities were \$560,847 which was primarily computers and equipment Internal service fund deletions amounted to \$70,282.

The adjustments for the business-type activities for the year ended December 31, 2011 can be explained as, \$7,301,370 for the completion and capitalization of construction in progress in the building, equipment and infrastructure categories

Depreciation expense was charged to functions of the primary government as follows.

Governmental Activities:	
General government	\$ 1,647,046
Public safety	1,406,825
Streets and drainage	6,697,272
Health and welfare	46,167
Culture and recreation	314,541
Conservation and development	6,709
Capital assets held by internal service funds are charged to the various functions based on their usage of the assets	<u>172,975</u>
Total depreciation expense - governmental activities	<u>\$ 10,291,535</u>

Construction commitments

The Parish has active construction projects as of December 31, 2011 The projects include street construction in areas with newly developed housing, widening and construction of existing streets and bridges, and various drainage projects. At year-end, the government's commitments with contractors are as follows:

Project	Spent-to-Date	Remaining Commitment
Governmental activities-public purpose portion		
Drainage construction	\$ 6,955,031	\$ 13,087,951
Street construction		7,557,912
Building and other facilities construction	<u>1,615,890</u>	<u>786,345</u>
Total governmental activities	8,570,921	21,432,208
Business-type activities		
Sewerage construction and betterments	<u>5,151,013</u>	<u>5,984,464</u>
Totals	<u>\$ 13,721,934</u>	<u>\$ 27,416,672</u>

Note 8 - CHANGES IN CAPITAL ASSETS (Continued)

Component unit capital asset activity for the year ended December 31, 2011, was as follows:

	Balance 01/01/11	Additions	Adjustments and Deletions	Balance 12/31/11
Capital assets not being depreciated:				
Land	\$ 28,531,058	\$ 5,400	\$ (60,655)	\$ 28,475,803
Construction in progress	<u>23,119,904</u>	<u>28,766,236</u>	<u>(23,619,740)</u>	<u>28,266,400</u>
Total capital assets not being depreciated	<u>51,650,962</u>	<u>28,771,636</u>	<u>(23,680,395)</u>	<u>56,742,203</u>
Capital assets being depreciated:				
Buildings	200,925,048	12,653,167	40,031	213,618,246
Improvements other than buildings	75,317,331	1,233,139	(41,211,694)	35,338,776
Water Plant & Distribution	122,224,279	4,292,166		126,516,445
Hurricane and flood protection system infrastructure	116,966,757	41,441,228	41,149,695	199,557,680
Equipment	<u>190,322,163</u>	<u>12,814,712</u>	<u>(6,495,030)</u>	<u>196,641,845</u>
Total capital assets being depreciated	<u>705,755,578</u>	<u>72,434,412</u>	<u>(6,516,998)</u>	<u>771,672,992</u>
Less accumulated depreciation for				
Buildings	(81,238,899)	(6,767,125)	130,948	(87,875,076)
Improvements other than buildings	(17,000,063)	(1,391,181)	14,667	(18,376,577)
Water Plant & Distribution	(50,711,719)	(2,432,484)		(53,144,203)
Hurricane and flood protection system infrastructure	(23,376,944)	(4,871,496)		(28,248,440)
Equipment	<u>(139,724,008)</u>	<u>(12,876,158)</u>	<u>6,306,096</u>	<u>(146,294,070)</u>
Total accumulated depreciation	<u>(312,051,633)</u>	<u>(28,338,444)</u>	<u>6,451,711</u>	<u>(333,938,366)</u>
Total capital assets being depreciated, net	<u>393,703,945</u>	<u>44,095,968</u>	<u>(65,287)</u>	<u>437,734,626</u>
Total capital assets, net	<u>\$ 445,354,907</u>	<u>\$ 72,867,604</u>	<u>\$(23,745,682)</u>	<u>\$ 494,476,829</u>

Note 9 - ACCOUNTS PAYABLE AND OTHER CURRENT LIABILITIES

Accounts payable and other current liabilities at December 31, 2011 consisted of the following:

	Vendors	Salaries & Benefits	Protest Taxes	Claims and Judgments	Other	Total Accounts Payable and Accrued Expenditures	Liability for Work on Completed Contracts	Total Accounts Payable and Other Current Liabilities
Governmental activities:								
General Fund	\$ 326,662	\$ 178,533	\$ 237,155		\$ 71,489	\$ 813,839	\$ 210,770	\$ 1,024,609
Public Safety	70,038	180,914	34,093		129	305,174		305,174
Grants	1,358,540	33,155	46		11,812	1,403,553	607,574	2,011,127
Road and Bridge	201,278	37,473				238,751		238,751
Damage	144,669	44,915	568,471		28,179	786,234	139,338	925,572
Levee District	1,319,995					1,319,995		1,319,995
Capital Projects	922,821		5,277		1,647	929,745	2,368,366	3,298,111
Internal Service Fund	94,055	41,856	4,295	\$11,542,674	5,338	11,688,218	21,620	11,709,838
Non major fund	596,618	84,575	1,397,910		8,341	2,087,444	22,139	2,109,583
Total governmental activities	\$5,034,676	\$ 601,421	\$2,267,247	\$11,542,674	\$ 126,935	\$19,572,953	\$3,369,807	\$ 22,942,760
Business-type activities:								
Utilities	\$3,701,280	\$ 34,040			\$ 640	\$ 3,735,960	\$ 64,331	\$ 3,800,291
Sewerage	187,504	26,225			88	213,817	135,961	349,778
Sanitation	823,052	8,393	\$ 891,420			1,722,865		1,722,865
Civic Center	41,740	11,830			141,287	194,857		194,857
Total business-type activities	\$4,753,576	\$ 80,488	\$ 891,420		\$ 142,015	\$ 5,867,499	\$ 200,292	\$ 6,067,791

Note 10 - LONG-TERM DEBT

Public Improvement Bonds

The Parish issues public improvement bonds to provide for the acquisition and construction of major capital facilities. Public improvement bonds have been issued for governmental activities and are secured with sales and use taxes levied by the Parish. The largest amount of principal and interest due in any single year for new public improvement bonds shall not exceed 75% of anticipated revenue from the tax securing the bonds.

General Obligation Bonds

The Parish issues general obligation bonds to provide for the acquisition and construction of major capital facilities. General obligation bonds have been issued for governmental activities and are secured by unlimited ad valorem taxation. The total general obligation bond debt shall not exceed 10% of the assessed value of all property within Terrebonne Parish.

Revenue Bonds

The Parish also issues revenue bonds for the purpose of providing for the acquisitions and construction of major capital projects. Revenue bonds have been issued for business-type activities. The Parish has pledged income derived from the acquired or constructed assets to pay revenue bond debt service.

Primary Government

On September 22, 2010 Terrebonne Parish Consolidated Government issued \$17,000,000 in Sewer Revenue Bonds, Series 2010 (Build America Bond and Recovery Zone Economic Development) for the purpose of conversion of 6 lift stations to submersible pumps, mitigation of 4 lift stations in the South Treatment Plant service area and renovations of 11 other lift stations throughout the Parish and renovations of 2 treatment plants. The revenue bonds were issued in the form of a single bond which was purchased by the Louisiana Department of Environmental Quality (DEQ).

Note 10 - LONG-TERM DEBT (Continued)

Primary Government (continued)

The Bond shall bear interest at the rate of .45% annually, payable in monthly installments beginning September 2, 2013 and maturing September 1, 2023. The bond is secured and payable solely from the income and revenues derived or to be derived by the Parish from the operation of its sewer system. The purchase price of the Bond shall be paid in periodic advances of principal by DEQ. At December 31, 2011, DEQ had advanced the Parish \$1,064,358 and the Parish had unadvanced construction costs of \$199,295, which were accrued on the bond.

The following is a summary of changes in long-term debt of the Parish:

	Payable January 1, 2011	Obligations Retired	New Issues	Payable December 31, 2011	Due Within One Year
Governmental Activities:					
Bonds:					
Public Improvement	\$ 32,045,000	\$ 2,600,000	\$ 60,765,000	\$ 90,210,000	\$ 3,700,000
General Obligation	21,155,000	1,330,000		19,825,000	1,400,000
Deferred amount on refunding	(349,349)	(84,911)		(264,438)	
Unamortized bond premium	354,215	64,291	39,405	329,329	
Capitalized leases					
Compensated absences payable	1,182,033	1,144,615	\$1,151,753	1,189,171	1,111,347
Other postemployment benefits	7,915,663	2,140,065	3,958,729	9,734,327	
Total governmental activities	\$ 62,302,562	\$ 7,194,060	\$ 65,914,887	\$ 121,023,389	\$ 6,211,347
Business-type Activities:					
Revenue bonds	\$ 1,434,209	\$ 1,030,000	\$ 859,444	\$ 1,263,653	
Deferred amount on refunding	(20,172)	(20,172)			
Unamortized bond discount	(3,208)	(3,208)			
Landfill Closure	2,850,986	512,691		2,338,295	\$ 138,500
Compensated absences payable	357,987	299,169	323,252	382,070	293,209
Other postemployment benefits	979,218	126,298	571,040	1,423,960	
Total business-type activities	\$ 5,599,020	\$ 1,944,778	\$ 1,753,736	\$ 5,407,978	\$ 431,709

Compensated absences, other postemployment benefits and landfill closure are described in Notes 1D, 19 and 21, respectively.

Internal service funds serve predominantly the governmental funds. Accordingly, long-term liabilities for these funds are included as part of the totals for governmental activities. At year-end \$1,126,706 of compensated absences payable and other postemployment benefits for internal service funds are included as governmental activities. These obligations typically have been liquidated by the General Fund, Public Safety Fund, Grant Fund, Road and Bridge Maintenance Fund, Drainage Maintenance Fund and all other governmental funds and proprietary funds that incur personal service costs.

Exhibit 20
(Continued)

Note 10 - LONG-TERM DEBT (Continued)

The annual requirements to amortize authorized bonded debt outstanding including principal and interest and following the full advance of the Build America Revenue Bond, at December 31, 2011 are as follows.

Maturity	Public Improvement Bonds		General Obligation Bonds		Revenue Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2012	\$ 3,700,000	\$ 4,017,173	\$ 1,400,000	\$ 870,035	\$ -	\$ 76,500
2013	3,860,000	3,904,063	1,455,000	812,473	788,000	76,500
2014	3,790,000	3,776,228	1,270,000	756,104	794,000	72,954
2015	3,850,000	3,635,871	1,315,000	700,929	800,000	69,381
2016	4,040,000	3,477,477	1,195,000	645,554	807,000	65,781
2017-2021	19,820,000	14,717,702	5,275,000	2,523,742	4,130,000	273,865
2022-2026	22,120,000	10,124,669	6,390,000	1,142,411	4,296,000	179,465
2027-2031	13,460,000	5,667,825	1,525,000	61,641	4,470,000	81,247
2032-2036	15,570,000	2,121,703	-	-	915,000	4,118
Totals	\$ 90,210,000	\$51,442,711	\$19,825,000	\$ 7,512,889	\$17,000,000	\$ 899,811

Bonds payable are represented by the following individual issues

	Authorized and Issued	Range of Annual Installments	Interest Rate (%)	Maturity Date	Outstanding
Public Improvement Bonds					
1998A Refunding Certificates of Indebtedness	\$ 2,265,000	\$ 25,000 - \$ 410,000	3 9/8 - 4 2/0	7-01-2013	\$ 805,000
1998B Refunding Certificates of Indebtedness	3,725,000	195,000 - 290,000	5 5/0 - 6 8/5	7-01-2019	1,375,000
2003 Public Improvement Refunding Bonds	5,200,000	470,000 - 545,000	1 0/0 - 3 2/5	3-01-2014	1,575,000
2005 Public Improvement Bonds	7,495,000	115,000 - 580,000	4 0/0 - 6 0/0	3-01-2025	6,045,000
2008 Public Improvement Bonds	9,825,000	250,000 - 785,000	4 2/5 - 5 8/8	3-01-2028	9,325,000
2009 Public Improvement Refunding Bonds	11,850,000	340,000 - 1,590,000	2 0/0 - 4 5/0	3-01-2020	10,320,000
2011 Public Improvement Bonds	49,000,000	1,010,000 - 3,455,000	2 0/0 - 5 2/5	4-01-2036	49,000,000
2011 Public Improvement Bonds	11,765,000	90,000 - 2,125,000	2 0/0 - 4 0/0	3-01-2026	11,765,000
					<u>90,210,000</u>
General Obligation Bonds					
2003 Refunding	1,845,000	160,000 - 220,000	1 0/0 - 3 1/3	3-01-2013	425,000
2005 Drainage/Paving	5,000,000	140,000 - 400,000	3 0/0 - 5 0/0	3-01-2025	4,025,000
2005 Refunding	4,425,000	240,000 - 460,000	3 5/0 - 4 0/0	3-01-2016	2,135,000
2007 Drainage/Paving	10,000,000	115,000 - 460,000	4 3/8 - 5 0/0	3-01-2027	8,710,000
2008 Sewerage	5,000,000	150,000 - 385,000	4 2/5 - 6 0/0	3-01-2028	4,530,000
					<u>19,825,000</u>
Revenue Bonds					
Utilities Revenue					
2002*	12,430,000	1,030,000 - 1,440,000	1 7/5 - 4 2/5	1-01-2012	
Sewer Revenue					
2010	17,000,000	788,000 - 915,000	0 4/5 - 0 4/5	9-01-2032	1,263,653
Total bonds payable					<u>\$ 111,298,653</u>

*Utilities revenue bonds payment of \$1,030,000 due January 1, 2012 were in possession of the bond paying agent at December 31, 2011 and have been accounted for as being paid out in full.

Exhibit 20
(Continued)

Note 10 - LONG-TERM DEBT (Continued)

Component Units

Several component units have year-ends that are different from the reporting entity. The following summaries of bond transactions, annual debt requirements and bonds payable by individual issues are presented as of and for the various year ends of the component units

The following is a summary of changes in long-term debt of the component units of the Parish:

	Beginning Balance	Obligations Retired	New Issues	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds					
Public Improvement	\$ 8,921,371	\$ 760,536		\$ 8,160,835	\$ 795,835
General Obligation	7,575,000	480,000	\$ 4,200,000	11,295,000	656,000
Certificate of Indebtedness	650,000	100,000		550,000	100,000
Capitalized leases	1,192,584	642,240	357,031	907,375	302,192
Compensated absences	508,121	29,966	131,576	609,731	
Other postemployment benefits	2,214,858	146,469	1,466,304	3,534,693	
Other long-term liabilities	992,708	378,000		614,708	
Total governmental activities	22,054,642	2,537,211	6,154,911	25,672,342	1,854,027
Business-type Activities:					
Revenue Bonds	79,451,090	44,820,161	42,222,844	76,853,773	2,579,655
Certificate of Indebtedness	1,803,100	90,000	93,763	1,806,863	94,863
Deferred Amount on Refunding	(715,960)	(162,965)	(330,000)	(882,995)	(71,767)
Unamortized bond discount	(543,000)	(543,000)			
Unamortized bond premium	358,482	67,833	1,180,000	1,470,649	51,037
Other postemployment benefits	1,177,757	102,160	279,712	1,355,309	
Other long-term liabilities	626,000	55,000		571,000	78,000
Total business-type activities	82,157,469	44,429,189	43,446,319	81,174,599	2,731,788
Total long-term debt	\$104,212,111	\$ 46,966,400	\$ 49,601,230	\$ 106,846,941	\$ 4,585,815

The annual requirements, including interest to amortize all long-term debt outstanding at December 31, 2011 other than compensated absences and other postemployment benefits are as follows:

Maturity	Public Improvement Bonds		General Obligation Bonds		Revenue Bonds		Certificate of Indebtedness		Capitalized Leases	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2012	\$ 795,835	\$ 329,204	\$ 656,000	\$ 440,866	\$ 2,979,655	\$ 3,306,902	\$ 194,865	\$ 153,031	\$ 302,192	\$ 29,074
2013	800,000	297,356	705,000	422,828	3,649,663	3,322,659	204,300	124,542	191,419	33,649
2014	835,000	260,639	760,000	392,199	3,818,254	3,180,077	214,000	115,383	201,324	23,743
2015	880,000	218,271	662,000	364,043	2,947,083	3,048,986	228,500	105,510	121,436	13,439
2016	930,000	177,946	703,000	177,946	3,070,158	2,937,077	930,000	177,946	930,000	177,946
2017-2021	3,920,000	323,668	3,660,000	1,273,539	18,252,469	12,704,565	1,277,000	410,125	65,134	2,825
2022-2026			2,465,000	645,088	17,754,000	8,426,312				
2027-2031			1,680,000	162,543	18,723,000	4,158,318				
2032-2033					6,165,000	521,000				
Totals	\$ 8,150,835	\$1,607,084	\$11,295,000	\$3,879,052	\$ 76,959,282	\$ 41,607,896	\$3,048,663	\$1,066,537	\$1,811,505	\$280,676

Exhibit 20
(Continued)

Note 10 - LONG-TERM DEBT (Continued)

Bonds payable for component units are represented by the following individual issues:

	Authorized and Issued	Range of Annual Installments	Interest Rate (%)	Maturity Date	Outstanding
Public Improvement Bonds					
Communications District	\$ 500,000	\$ 26,661	4.15	10-01-2017	\$ 290,000
Houma Area Convention and Visitors Bureau	250,000	20,000 - 30,000	3.69	04-01-2013	30,835
Library-2005 Refunding	8,830,000	20,000 - 1,025,000	4.00 - 7.00	03-01-2020	7,840,000
					<u>8,160,835</u>
General Obligation Bonds					
Fire Protection Districts:					
No 4A - 2004	850,000	25,000 - 80,000	3.89	03-01-2019	535,000
No 5 - 2009	1,600,000	50,000 - 97,000	5.25	03-01-2029	1,550,000
No 7 - 2005	1,800,000	60,000 - 145,000	3.85 - 7.00	03-01-2025	1,475,000
No 10 - 1999	745,000	15,000 - 75,000	5.25	03-01-2014	995,000
Schnover Fire District:					
Series 1997	815,000	25,000 - 75,000	4.00 - 8.00	03-01-2017	400,000
Series 2011	2,500,000	20,000 - 240,000	2.00 - 8.00	03-01-2031	2,500,000
Recreation District:					
No 1 - 2004	1,000,000	50,000 - 100,000	4.58	03-01-2019	660,000
No 6 - 2009	1,400,000	250,000 - 88,000	7.00	03-01-2028	1,340,000
No. 10 - 1999	465,000	10,000 - 50,000	5.25	03-01-2014	140,000
Veterans - 2011	1,700,000	116,000 - 206,000	0.60 - 4.50	03-01-2021	1,700,000
					<u>11,295,000</u>
Revenue Bonds					
Hospital					
Series 2003	25,000,000	85,000 - 4,130,000	2.00 - 5.50	04-01-2033	16,560,000
Series 2010	40,455,000	700,000 - 3,345,000	3.00 - 5.00	10-01-2028	40,455,000
Waterworks:					
Series 2010	1,900,000	75,000 - 118,000	2.95	11-01-2030	1,767,844
Series 2009	5,945,000	155,000 - 915,000	3.94 - 4.82	11-01-2018	5,540,000
Series 2003A	6,610,000	15,000 - 1,245,000	5.25	11-01-2023	6,610,000
Series 2003B	10,425,000	880,000 - 1,220,000	4.00 - 5.00	11-01-2013	2,805,000
Airport Commission					
Series 2007A	4,490,000	93,759 - 94,769	5.65	06-01-2027	3,115,929
					<u>76,853,773</u>
Certificates of Indebtedness					
Port Commission	2,000,000	90,000 - 210,000	6.65	07-01-2024	1,806,863
Recreation District No 11-2010	750,000	109,598 - 121,800	1.00 - 3.00	03-01-2016	550,000
					<u>2,356,863</u>
Total bonds payable					<u>\$ 98,666,471</u>

Exhibit 20
(Continued)

Note 11 - DUE TO AND FROM OTHER FUNDS

Due to and from other funds are listed by fund for the year ended December 31, 2011

	Interfund Receivables	Interfund Payables
General Fund		
Public Safety Fund	\$ 130,292	
Grant Fund	10,009,077	\$ 2,413,295
Road and Bridge Maintenance Fund	385,138	2,085,813
Drainage Maintenance Fund	387,207	403
Terrebonne Levee & Conservation District Fund	22,304	
Capital Projects Funds	944,495	6,312,705
Utilities Fund	1,123,301	3,404,395
Sewerage Fund	1,227,512	115,293
Sanitation Maintenance Fund	279,726	51,775
Civic Center Fund	10,841	98,394
Internal Service Funds	11,012,696	12,703,022
Non-major Funds	844,940	4,019,659
Totals	<u>26,377,529</u>	<u>31,204,754</u>
Public Safety Fund:		
General Fund		130,292
Internal Service Funds	285	231,562
Totals	<u>285</u>	<u>361,854</u>
Grant Fund:		
General Fund	2,413,295	10,009,077
Utilities Fund	59	576
Internal Service Funds	10,850	20,957
Totals	<u>2,424,204</u>	<u>10,030,610</u>
Road and Bridge Maintenance Fund		
General Fund	2,085,813	385,138
Utilities Fund		13,907
Internal Service Funds	147	146,377
Totals	<u>2,085,960</u>	<u>545,422</u>
Drainage Maintenance Fund		
General Fund	403	387,207
Internal Service Funds		247,765
Totals	<u>403</u>	<u>634,972</u>
Terrebonne Levee & Conservation District Fund		
General Fund		22,304
Internal Service Funds		529
Totals		<u>22,833</u>
Capital Project Funds		
General Fund	6,312,705	944,495

Exhibit 20
(Continued)

Note 11 - DUE TO AND FROM OTHER FUNDS (Continued)

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Utilities Fund		
General Fund	\$ 3,404,395	\$ 1,123,301
Grant Fund	576	59
Road and Bridge Maintenance Fund	13,907	
Internal Service Funds	1,886	126,570
Non-major Funds	8,146	
Totals	<u>3,428,910</u>	<u>1,249,930</u>
Sewerage Fund		
General Fund	115,293	1,227,512
Internal Service Funds	2,113	106,535
Totals	<u>117,406</u>	<u>1,334,047</u>
Sanitation Maintenance Fund		
General Fund	51,775	279,726
Internal Service Funds	1,863	67,152
Non-major Funds	8,384	
Totals	<u>62,022</u>	<u>346,878</u>
Civic Center Fund:		
General Fund	98,394	10,841
Internal Service Funds		23,831
Totals	<u>98,394</u>	<u>34,672</u>
Internal Service Funds:		
General Fund	12,703,022	11,012,696
Public Safety Fund	231,562	285
Grant Fund	20,957	10,850
Road and Bridge Maintenance Fund	146,377	147
Drainage Maintenance Fund	247,765	
Terrebonne Levee & Conservation District Fund	529	
Utilities Funds	126,570	1,886
Sewerage Fund	106,535	2,113
Sanitation Maintenance Fund	67,152	1,863
Civic Center Fund	23,831	
Internal Service Funds	1,095,182	1,095,182
Non-major Funds	145,583	1,198
Totals	<u>14,915,065</u>	<u>12,126,220</u>
Non-major Funds:		
General Fund	4,019,659	844,940
Utilities Fund		8,146
Sanitation Maintenance Fund		8,384
Internal Service Funds	1,198	145,583
Totals	<u>4,020,857</u>	<u>1,007,053</u>
Grand Totals	<u>\$ 59,843,740</u>	<u>\$ 59,843,740</u>

The balances above resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system and (3) payments between funds are made.

Exhibit 20
(Continued)

Note 12 - MAJOR SUPPLIERS - ENTERPRISE FUNDS

The Parish made 10% or more of total energy purchases recognized in the Utilities Fund during the year ended December 31, 2011 from the following suppliers:

	<u>Purchases</u>
Supplier A	<u>\$ 19,463,963</u>
Supplier B	<u>\$ 5,324,072</u>

The Parish made 10% or more of charges for services recognized in the Sanitation Fund during the year ended December 31, 2011 from the following suppliers:

	<u>Purchases</u>
Supplier A	<u>\$ 4,737,753</u>
Supplier B	<u>\$ 3,065,040</u>
Supplier C	<u>\$ 1,228,083</u>

Note 13 - INVESTMENT IN LEPA

The Louisiana Energy and Power Authority (LEPA), was created as a political subdivision of the State of Louisiana. Eighteen Louisiana municipalities currently are members of LEPA and are joined together to provide a reliable and economic supply of electric power and energy to member municipalities. LEPA is a 20% co-owner under the Joint Ownership Agreement of a coal-fired steam electric generating plant, the Rodemacher Unit No. 2, which has a rated net capacity of 524 MW. The Agreement will remain in effect as long as the unit is useful for the generation of electricity or for a period of 35 years, whichever is less. Central Louisiana Electric Company, Inc. (CLECO) and Lafayette Public Power Authority (LPPA) have ownership interests of 30% and 50%, respectively.

In October 1982, the City of Houma (through the Utilities Fund) entered into a Rodemacher Power Sales Contract with LEPA to purchase output from the Rodemacher Unit No. 2 generating facility located in Boyce, Louisiana. Four other Louisiana municipal electric utilities and LEPA members entered into similar agreements. The terms of the agreements are such that each city is required to purchase its respective entitlement share of generated electricity from the facility. The aggregate entitlement shares of all the cities equals 100% of LEPA's 20% or 104.6 MW ownership, of which the Utilities Fund share is 21.7% or 22.7 MW. Each city is required to pay monthly for its entitlement share of power capability and energy on a take-or-pay basis. In addition, the Parish had entered into a Load Matching Servicing Agreement whereby LEPA administers load matching services. Under existing law, the rates charged by the participants to their customers are not subject to regulation by any federal or state authority. Each participant is obligated to establish rates and charges sufficient to pay all of its obligations to LEPA. Payments made to LEPA are payable monthly solely from the revenues of the Utilities Fund.

Expenses for the Utilities Fund's entitlement share of power capability and energy for the year ended December 31, 2011 amounted to \$8,525,744. Expenses for load matching services amounted to \$10,938,221 for the year ended December 31, 2011. The Utilities Fund's investment in LEPA of \$1,056,839 is recorded based on audited financial statements as of December 31, 2011.

LEPA issues a publicly available financial report that includes financial statements and other required supplementary information. The report may be obtained by writing to Louisiana Electric Power Authority, 210 Venture Way, Lafayette, Louisiana, 70507-5319.

Note 14 - INTERDEPARTMENTAL - UTILITIES USAGE

The Utilities Fund records at cost the sales and purchases of natural gas between departments. The Gas Department reports as revenue the sale of natural gas to the Electric Department. The Electric Department records these purchases as operating expenses. For the year ended December 31, 2011, these interdepartmental transactions amounted to \$1,725,696. Interdepartmental sales of electricity and gas to other Parish departments amounted to \$24,470. No consolidating or other eliminating entries were made in arriving at the above figures.

Note 15 - RECONCILIATION OF TRANSFERS

A reconciliation of transfers for the year ended December 31, 2011 is as follows:

	Transfers In	Transfers Out
General Fund		
Grant Fund		\$ 896,188
Road and Bridge Maintenance Fund		1,253,672
Drainage Maintenance Fund		1,041,328
Utilities Fund	\$ 1,896,167	
Civic Center Fund		872,151
Non-Major Funds	495	2,714,686
Sanitation Fund	672,247	
Totals	<u>2,568,909</u>	<u>6,778,025</u>
Public Safety Fund		
Non-Major Funds		517,750
Grant Fund		
General Fund	896,188	
Utilities Fund	8,345	
Totals	<u>904,533</u>	
Road and Bridge Maintenance Fund		
General Fund	1,253,672	
Capital Projects Fund	766,000	3,938,000
Totals	<u>2,019,672</u>	<u>3,938,000</u>
Drainage Maintenance Fund		
General Fund	1,041,328	
Capital Projects Fund		7,351,790
Totals	<u>1,041,328</u>	<u>7,351,790</u>
Terrebonne Levee & Conservation District Fund		
Non-Major Funds		6,110,202
Capital Projects Fund		
Road and Bridge Maintenance Fund	3,938,000	766,000
Drainage Maintenance Fund	7,351,790	
Sewerage Fund	1,105,000	2,937,732
Sanitation Maintenance Fund	161,711	61,670
Non-Major Funds	2,216,662	511,888
Totals	<u>14,773,163</u>	<u>4,277,290</u>

Note 15 - RECONCILIATION OF TRANSFERS (Continued)

	Transfers In	Transfers Out
Utilities Fund		
General Fund		1,896,167
Non-Major Funds	250,000	
Grant Fund		8,345
Totals	<u>250,000</u>	<u>1,904,512</u>
Sewerage Fund		
Capital Projects Fund	2,937,732	1,105,000
Sanitation Maintenance Fund		
General Fund		672,247
Non-Major Funds	4,192	
Capital Projects Fund	61,670	161,711
Totals	<u>65,862</u>	<u>833,958</u>
Civic Center Fund		
General Fund	872,151	
Non-Major Funds		
General Fund	2,714,686	495
Public Safety Fund	517,750	
Sanitation Maintenance Fund		4,192
Capital Projects Fund	511,888	2,216,662
Utilities Fund		250,000
Terrebonne Levee & Conservation District Fund	6,110,202	
Non-Major Funds	3,675,337	3,675,337
Totals	<u>13,529,863</u>	<u>6,146,686</u>
Grand Totals	<u>\$ 38,963,213</u>	<u>\$ 38,963,213</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service fund from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

In the year ended December 31, 2011, the Parish made a transfer of \$1,896,167 from the Utilities Fund to the General Fund for the payment in lieu of tax (PILOT). The PILOT is a prudent percentage of funds that may be transferred from City Utility System after satisfying various requirements of the Consolidated Bond Ordinance # 97-5740.

Note 16 - OPERATING LEASES

The Parish is a lessee in has various operating leases. These operating leases are for property, buildings and boat landings. Some leases are on a daily/as needed basis, some are monthly and others are on a yearly basis. The longest time period the Parish is under contract is for a lease expiring in the year 2070 for a park at a yearly fee of \$50. Since 1989 the Parish has been providing in-kind services to the Houma-Terrebonne Airport Commission in exchange for property leased by the Parishwide Recreation Fund. The lease, which expired on June 30, 1989, has operated on a month-to-month basis from 1989 to 2011. Management has determined the in-kind services of Police and Fire Protection and Roads and Drainage have more than compensated for the outstanding liability, and past and future obligations have and will be offset by in-kind services from the Parish to the Airport Commission.

Rental expenses for all operating leases for the year ended December 31, 2011 totaled approximately \$273,826.

The minimum annual commitments under non-cancelable operating leases are as follows:

<u>Year Ending December 31</u>	<u>Amount</u>
2012	\$ 176,798
2013	167,572
2014	159,173
2015	105,987
2016	104,937
2017-2021	524,684
2022-2026	211,124
2026-2031	250
Thereafter	1,900
Total	<u>\$ 1,452,425</u>

Thereafter includes a lease for a park at a yearly fee of \$50 for the years 2032 through 2070.

The Parish leases space in its Government Towers to business and other governmental agencies. Some leases are non-cancelable operating leases and some are operating on a month-to-month basis. The cost of property leased or held for lease to others was approximately \$2,453,758 for the year ended December 31, 2011. Accumulated depreciation on this leased property was approximately \$671,605 as of December 31, 2011. In addition, the Parish leases a fully depreciated office building with cost of \$75,000 to another governmental agency under a non-cancelable operating lease expiring April 30, 2014.

Minimum rentals on non-cancelable operating leases for the next five years are as follows:

<u>Year Ending December 31</u>	<u>Amount</u>
2012	\$ 308,705
2013	294,185
2014	294,185
2015	260,016
2016	260,016
Total	<u>\$ 1,417,107</u>

Several of the leases include rental amounts that are redetermined annually based on formulas prescribed in the individual lease agreements. The future minimum rentals for these leases were determined using the rates in effect at December 31, 2011. Rental income under cancelable and non-cancelable leases for 2011 was approximately \$522,690.

Note 17 - RISK MANAGEMENT

The Parish is exposed to various risks of loss related to general liability, auto liability, workers' compensation, property and group health benefits. Various suits and claims arising from personal injury and property damage, some for substantial amounts, are pending against the Parish, its insurers and others. In accordance with Statement of Financial Accounting Standards No. 5, the Parish's Internal Service Fund has provided for, in its financial statements, estimated losses from the aforementioned pending suits and claims based on the estimated ultimate cost of settling the claims, considering the effects of inflation, recent claim settlement trends and other social and economic factors, including the effects of specific incremental claim adjustment expenses, salvage and subrogation. The Parish believes the ultimate settlement costs will not materially exceed the amounts provided for the claims.

Under the Parish's limited risk management program, premiums are paid into the Internal Service Funds by all participating funds and are available to pay claims, claim reserves and administrative costs of the program. The total charge by the Internal Service Fund to the other funds is based on an actuarial method and adjusted over a reasonable period of time so that Internal Service Fund revenues and expenses are approximately equal.

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). The liability for claims and judgments is reported in the Internal Service Fund.

Insurance coverage for the various loss risks related to general liability, public officials and employees' liability and employment practices, general liability for Electric and Gas Systems, auto liability, workmen's compensation, property, group health, and pollution liability is provided as described below:

General Liability - For the period January 1, 2011 through December 31, 2011, the Parish is self-insured for the first \$500,000 of each claim relating to general liability, with coverage obtained through an independent provider for liability up to \$6,000,000. General liability claims in excess of \$6,000,000 are paid by the Parish.

Public Officials and Employee's Liability and Employment Practices - For the period January 1, 2011 through December 31, 2011, the Parish is self-insured for the first \$250,000 of each wrongful act relating to public officials and employees' liability, with claims in excess thereof covered up to \$6,000,000. Any claims in excess of \$6,000,000 are paid by the Parish.

General Liability for Electric and Gas Systems - The Parish is self-insured for the first \$200,000 of each claim relating to general liability of the Electric and Gas Systems and the first \$500,000 related to pollution liability. For liability in excess thereof, the Parish is covered under an insurance contract for up to \$10,000,000, with any claims over \$10,000,000 to be paid by the Parish.

Automobile Liability - For the period January 1, 2011 through December 31, 2011, the Parish is self-insured for the first \$500,000 of each claim relating to auto insurance. For liability in excess of \$500,000, the Parish is covered under an insurance contract for claims up to \$6,000,000. Auto claims in excess of \$6,000,000 are paid by the Parish.

Workers' Compensation - The Parish is self-insured for the first \$500,000 of each claim relating to workers' compensation insurance. For liability in excess of \$500,000, the Parish is covered under an insurance contract for claims up to \$25,000,000. Under the workers' compensation policy, employer's liability insurance limits are \$1,000,000.

Property Insurance - The Parish is self-insured for the first \$100,000 of each claim relating to property insurance except for wind/named storm losses, which will be two percent (3%) of the value at the time of loss of each separate building, with respect to named storm losses only. If two or more deductible amounts in this policy apply to a single occurrence, the total amount to be deducted shall not exceed the largest deductible applicable. The Parish is covered under insurance contracts for the excess liability up to \$65,000,000. Any claims in excess of \$65,000,000 are to be paid by the Parish.

Note 17 - RISK MANAGEMENT (Continued)

Pollution Liability – For the period January 1, 2011 through December 31, 2011 the Parish is self-insured for the first \$250,000 of each claim relating to pollution liability. For liability in excess of \$250,000 the Parish is covered under an insurance contract for claims up to \$5,000,000. Pollution liability claims in excess of \$5,000,000 are to be paid by the Parish.

Group Health Insurance - The Parish is self-insured for the first \$150,000 of each claim relating to group health insurance. The aggregate deductible for all group claims relating to group insurance for 2011 was \$18,469,085. The Parish is covered under an insurance contract for the excess liability up to \$2,000,000 on individual claims. There is no lifetime maximum claims limit for covered employees.

Settled claims have not exceeded the insurance coverage for the excess liability in any of the past three years.

At December 31, 2011, the amount of liability for unpaid claims was \$9,809,584 for the Insurance Control Fund and \$1,345,285 for Group Health Insurance Fund. These liabilities are the Parish's best estimate based on available information. Changes in the reported liabilities during the past two years are as follows:

Insurance Control Fund

	Unpaid Claims January 1,	Incurred Claims (Including IBNRs)	Claim Payments	Unpaid Claims December 31,
2010	\$ 6,670,609	\$ 6,029,312	\$ 2,505,565	\$ 10,194,356
2011	\$ 10,194,356	\$ 2,546,439	\$ 2,931,211	\$ 9,809,584

Group Health Insurance Fund

	Unpaid Claims January 1,	Incurred Claims (Including IBNRs)	Claim Payments	Unpaid Claims December 31,
2010	\$ 1,438,887	\$ 12,228,243	\$ 12,347,480	\$ 1,314,650
2011	\$ 1,314,650	\$ 14,440,550	\$ 14,409,915	\$ 1,345,285

Note 18 - COMMITMENTS AND CONTINGENCIES

The Parish received funding under grants from various federal and state governmental agencies. The agency grants specify the purpose for which the grant monies are to be used; the grants are subject to audit by the granting agency or its representative. Any costs that would be disallowed would be recognized in the period agreed upon by the grantor agency and management. In management's opinion, there are no significant contingent liabilities relating to compliance with the rules and regulations governing federal and state grants.

The Parish received funding approval in August 2003 from the Federal Emergency Management Agency (FEMA), through the State of Louisiana, HMGP 1437-109-0001, totaling \$18.2 million (\$13.7 million federal, \$4.5 million applicant). The grant was used to elevate or buy-out substantially damaged homes following 2002 Storms Isidore and Lili. In 2005 the State notified the Parish that 3rd party consulting and management fees of approximately \$1,909,000 were under review for allowability. On August 13, 2010, the State released a partial payment of \$820,294. A portion of the \$1,089,000 remaining balance, \$849,236, represents questioned project management fees. On May 18, 2012, the Section Chief, State Hazard Mitigation Officer for the Disaster Recovery Section, Governor's Office of Homeland Security and Emergency Preparedness provided their "Cost Analysis: Determination of Cost Reasonableness" documents they had submitted to the FEMA Region 6 (Federal Agency). The State is supporting the Parish's request for reimbursement of these management fees and Parish management believes disallowance of any outstanding items will have an immaterial effect on the claim.

The Parish is a defendant in several lawsuits. While it is not feasible to predict or determine the outcome of these matters, it is the opinion of management that the ultimate outcome will not have a material adverse effect on the financial position of the Parish. Accordingly, no obligation for claims in excess of previously described insurance limits has been recognized by the Parish in the financial statements.

Note 19 - POSTRETIREMENT HOSPITALIZATION AND LIFE INSURANCE BENEFITS

Plan Description

The Parish administers a single employer defined benefit healthcare plan (the Plan). The Plan provides lifetime healthcare insurance for eligible retirees and their dependents through the Parish's group health insurance plan, which covers both active and retired members. Parish employees retiring with at least ten years of permanent full-time creditable service with the Parish shall be eligible to participate in the Plan, which provides hospitalization and life insurance premiums approved by the Parish Council under the following vesting schedule: 1 to 15 years of service, 2.75% per year; 16 to 20 years of service, 41.25% plus 3.75% per year of service between 16 and 20; and 60% plus 5% per year for 21 or more years of service, limited to 85% of the premium. The Parish will pay the greatest of 85% of the group insurance premium or the maximum percentage of premium paid for active employees. In no event shall the Parish be obligated to pay a greater percentage of the group insurance premium for a retiree than the Parish pays for an active employee. A retired employee may provide dependent hospitalization coverage at applicable dependent rates. To be eligible for coverage after retirement, retired employees must be eligible for retirement under one of the Parish-sponsored state retirement programs, see Note 20. The Parish does not issue a publicly available financial report on the Plan.

The Terrebonne Parish Sales and Use Tax Department, Terrebonne Parish Public Library, Terrebonne Parish Port Commission, Terrebonne Parish Coroner's Office, Terrebonne Parish Recreation Districts 4, 10, and 11, and Terrebonne Parish Fire Districts 6, 7 and 9 each administer single employer defined benefit healthcare plans. Eligibility requirements, vesting schedules and benefits for each plan are the same as those described above for the Parish. The Terrebonne Parish Assessor, Consolidated Waterworks District No. 1, and Terrebonne Levee and Conservation District also administer single employer defined benefit plans. Eligibility in the Waterworks and Levee District plans each require retirement from a state retirement program described in Note 20.

Note 19 - POSTRETIREMENT HOSPITALIZATION AND LIFE INSURANCE BENEFITS (Continued)

Employees with 30 years of service with the Waterworks and 20 years with the Levee District are eligible for benefits, which include the full cost of healthcare of and life insurance premiums. Eligibility for the Assessor's plan requires 30 years of service or 12 years of service if retiring at age 55 or greater. The Assessor's plan provides lifetime health and dental insurance through the Louisiana Assessor's Insurance Fund.

The Terrebonne Parish Clerk of Court contributes to an agent multiple-employer postemployment healthcare plan administered by the Louisiana Clerks of Court Association. Eligibility for the Clerk of Court's plan requires that employees have twelve or more years of credited service and have reached the age of fifty-five years or more. The Clerk of Court's plan provides medical, dental, and life insurance benefits through the Louisiana Clerks of Court Insurance Trust.

Funding Policy

The Parish funds required premiums based on pay-as-you-go financing requirements. The cost of providing these benefits is recognized as expenditures/expenses as premiums are payable. For the year ended December 31, 2011, the Parish contributed \$2,020,476, \$1,667,866 for governmental activities and \$352,610 for business-type activities.

The component units each fund required premiums based on a pay-as-you-go financing requirement. For fiscal years ending during 2011 the component units recognized expenses of \$248,629 for retirees' premiums.

Annual OPEB Cost and Net OPEB Obligation

The annual OPEB cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The table on the next page shows the components of the annual OPEB cost for the year, the premiums actually paid and the net OPEB obligation.

	Governmental Activities	Business-type Activities	Total Primary Government	Component Units	Total OPEB Obligation
Annual required contribution (ARC)	\$ 3,925,387	\$ 566,915	\$ 4,492,302	\$ 1,662,922	\$ 6,155,224
Interest on net OPEB obligation	356,204	44,065	400,269	84,820	485,089
Adjustment to ARC	(322,862)	(39,940)	(362,802)	(1,726)	(364,528)
Annual OPEB cost (expense)	3,958,729	571,040	4,529,769	1,746,016	6,275,785
Contributions made	(2,140,065)	(126,298)	(2,266,363)	(248,629)	(2,514,992)
Increase in net OPEB obligation	1,818,664	444,742	2,263,406	1,497,387	3,760,793
Beginning of year	7,915,663	979,218	8,894,881	3,392,615	12,287,496
End of the year	\$ 9,734,327	\$ 1,423,960	\$ 11,158,287	\$ 4,890,002	\$ 16,048,289

Note 19 - POSTRETIREMENT HOSPITALIZATION AND LIFE INSURANCE BENEFITS (Continued)

The Parish's annual OPEB cost, the percentage of annual OPEB premiums paid, and the net OPEB obligation is as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Contributed	Net OPEB Obligation
12/31/2009	\$ 4,156,889	49.76%	\$ 5,923,573
12/31/2010	4,504,585	50.31%	8,894,881
12/31/2011	4,529,769	50.03%	11,158,288

The discretely presented component units' annual OPEB costs, the percentage of annual OPEB premiums paid, and net OPEB obligation is as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Contributed	Net OPEB Obligation
12/31/2009	\$ 1,229,550	21.45%	\$ 1,987,597
12/31/2010	131,584	13.89%	3,392,615
12/31/2011	1,746,016	14.24%	4,890,002

Funded Status and Funding Progress

As of January 1, 2010, the most recent actuarial valuation date used by the Parish, the unfunded actuarial accrued liability (UAAL) was \$83,969,422, \$73,045,232 for governmental activities and \$10,924,190 for business-type activities. Covered payroll for eligible employees was \$28,665,957 and the total UAAL represents 292.9 percent of covered payroll.

The most recent actuarial valuation date used by component units was January 1, 2010, except July 1, 2009 for Waterworks, June 30, 2009 for the Clerk of Court, January 1, 2009 for the Assessor, and July 1, 2010 for the Levee District. The aggregate unfunded actuarial accrued liability (UAAL) for the component units amounted to \$20,443,517 and the total UAAL represents 251.49% of covered payrolls.

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, for the primary government OPEB Plan, presented as required supplementary information, presents multi-year trends information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and eligible employees and retirees) and include the types of benefits provided at the time of each valuation and on the historical pattern of sharing benefit costs between the employer and eligible employees and retirees to that point. Actuarial calculations reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of plan assets.

In the January 1, 2010 actuarial valuations, the entry age actuarial cost method was used. The actuarial assumptions included a 4.5 percent investment rate of return (discount rate), a 3.0 percent expected increase in payroll and annual medical cost trend rate of 9.5 percent initially, reduced by decrements to an ultimate rate of 5.5 percent after nine years. The annual dental cost trend was initially 5.5 percent, reduced by decrements to an ultimate rate of 3.5 percent after nine years.

Note 19 – POSTRETIREMENT HOSPITALIZATION AND LIFE INSURANCE BENEFITS (Continued)

Zero trends were assumed for valuing life insurance. Other assumptions include (1) expenses per participant per month are expected to increase with inflation at 3 percent per annum, (2) 65 percent of employees will choose to continue basic life insurance benefits, (3) family coverage includes a spouse and no children, and (4) male spouses are three years older than females. The UAAL is being amortized over an open 30 year period using the level percent of payroll method with an assumption that payroll increases by 3 percent per year.

The January 1, 2009 actuarial assumptions and methods substantially reflect those used in the Parish's January 1, 2010 actuarial valuation as described above. The remaining amortization period on January 1, 2010 valuation was 27 years from the beginning of the fiscal year.

The January 1, June 30, and July 1, 2009 actuarial assumptions and methods substantially reflect those used in the most recent component units actuarial valuations. The remaining amortization periods on component unit valuations is also 27 years from the beginning of each component unit's fiscal year.

Note 20 - PENSION PLANS

Employees of the Primary Government (except for policemen and firemen of the City of Houma) are members of the Parochial Employees' Retirement System (PERS).

On October 1, 1983, the City of Houma policemen joined the Municipal Police Employees' Retirement System (MPERS) of the State of Louisiana. The Parish maintains a Trust Fund (Police Pension and Relief Fund) for policemen hired prior to October 1, 1983.

Firemen hired after December 31, 1979 are covered under the Firefighters' Retirement System (FRS) of the State of Louisiana. The Parish maintains a Trust (Firemen's Pension and Relief Fund) for firemen hired prior to January 1, 1980. On March 26, 1996, the City of Houma Firemen's Pension Plan entered into a merger agreement with the Firefighter's Retirement System of the State of Louisiana. The merger was effective July 1, 1995 and retirees at that date were transferred to the FRS without a loss in benefits. Firemen hired prior to January 1, 1980 and retiring after June 30, 1995 will have their state retirement supplemented by the City of Houma Firemen's Pension Plan so as they too will not lose benefits under the merger.

Detailed information for each system or plan is as follows.

a.) Parochial Employees' Retirement System

Plan Description - The Parish contributes to Plan B of the Parochial Employees' Retirement System of Louisiana (the System), a cost-sharing multiple-employer defined benefit public employee retirement system (PERS), which is controlled and administered by a separate Board of Trustees. The System provides retirement, deferred and disability benefits, survivor's benefits and cost of living adjustments to plan members and beneficiaries. Act 205 of the 1952 Louisiana Legislative Session established the plan. The System is governed by Louisiana Revised Statutes 11:1901 through 11:2015, specifically, and other general laws of the State of Louisiana. The System issues a publicly available financial report that includes financial statements and required supplementary information for the System. The report may be obtained by writing to Parochial Employees' Retirement System of Louisiana, P. O. Box 14619, Baton Rouge, Louisiana 70898.

Funding Policy - Plan members are required to contribute 3.00% of their annual covered salary and the Parish is required to contribute at an actuarially determined rate. The employer's contribution rate was 10.00% of annual payroll for the year ended December 31, 2011. In addition, the System also receives a percentage of tax revenues from various taxing bodies. The contribution requirements of plan members and the Parish is established and may be amended by state statute. The Parish's contributions to the System for the years ending December 31, 2011, 2010, and 2009 were \$2,448,362, \$2,481,857 and \$1,510,612 respectively, equal to the required contributions for each year.

Note 20 - PENSION PLANS (Continued)

b.) Municipal Police Employees' Retirement System

Plan Description - The Parish contributes to the Municipal Police Employees' Retirement System of Louisiana (the System), a cost-sharing multiple-employer defined benefit public employee retirement system, which is controlled and administered by a separate Board of Trustees. The system provides retirement, deferred and disability benefits, survivor's benefits and cost of living adjustments to plan members and beneficiaries. Act 189 of the 1973 Louisiana Legislative Session established the plan.

The System is governed by Louisiana Revised Statutes 11:2211 through 11:2234, specifically, and other general laws of the State of Louisiana. The System issues a publicly available financial report that includes financial statements and required supplementary information for the System. The report may be obtained by writing to Municipal Police Employees' Retirement System of Louisiana, P. O. Box 94095, Baton Rouge, Louisiana 70804-9095.

Funding Policy - Plan members are required to contribute 7.50% of their annual covered salary and the Parish is required to contribute at an actuarially determined rate. The Parish contribution rate during the period of January 1, 2011 through June 30, 2011 was 25% of annual payroll excluding overtime but including state supplemental pay. Effective July 1, 2011 and continuing through December 31, 2011, the Parish contribution rate was increased to 26.50%. In addition, the System also receives a percentage of the insurance premiums tax. The contribution requirements of plan members and the Parish are established and amended by state statute. The Parish's contributions to the System for the years ending December 31, 2011, 2010, and 2009 were \$948,222, \$728,923 and \$392,271 respectively equal to the required contributions for each year.

c.) Firefighters' Retirement System

Plan Description - The Parish contributes to the Firefighters' Retirement System of Louisiana (the System), a cost-sharing multiple-employer defined benefit public retirement system, which is controlled and administered by a separate Board of Trustees. The System provides retirement, deferred and disability benefits, survivor's benefits and cost of living adjustments to plan members and beneficiaries. Act 434 of the 1979 Louisiana Legislative Session established the plan. The System is governed by Louisiana Revised Statutes 11:2251 through 11:2269, specifically, and other general laws of the State of Louisiana.

The System issues a publicly available financial report that includes financial statements and required supplementary information for the System. The report may be obtained by writing to Firefighters' Retirement System of Louisiana, 2051 Silverstone Drive, Suite 210, Baton Rouge, Louisiana 70808-4136.

Funding Policy - Plan members are required to contribute 8.00% of their annual covered salary and the Parish is required to contribute at an actuarially determined rate. The Parish contribution rate during the period January 1, 2011 through June 30, 2011 was 21.50% of annual payroll excluding overtime but including state supplemental pay. Effective July 1, 2011 through December 31, 2011, the Parish contribution rate was increased to 23.25%. The contribution requirements of plan members and the Parish are established and amended by state statute. The Parish's contributions to the System for the years ending December 31, 2011, 2010, and 2009 were \$587,430, \$452,790 and \$319,274 respectively, equal to the required contributions for each year.

d.) City of Houma Police Pension and Relief Fund

Plan Description - The Parish contributes to the City of Houma Police Pension and Relief Fund (the Fund), a single-employer defined benefit pension plan, which is controlled and administered by a separate Board of Trustees. The Fund merged into the Municipal Police Employees' Retirement System (MPERS) effective October 1, 1983. The Fund has a contingent liability for certain police officers that retire before age 50. The only officers eligible for benefits are those employed by the City prior to the merger with MPERS and participate in the Fund. Membership in the Fund is now closed. The Fund provides retirement benefits based on formula until the retiree reaches age 50. After the retiree reaches age 50, the Fund's benefits cease and the MPERS' benefits begin. The Fund provides retirement benefits with death and disability benefits assumed by MPERS. The Fund is governed by Louisiana Revised Statutes 11:3501 through 11:3731, specifically, and other general laws of the State of Louisiana.

Note 20 - PENSION PLANS (Continued)

d.) City of Houma Police Pension and Relief Fund (continued)

The Fund issues a publicly available financial report that includes financial statements and required supplementary information for the Fund. The report may be obtained by writing to the City of Houma Police Pension and Relief Fund, Terrebonne Parish Consolidated Government, Post Office Box 2768, Houma, Louisiana 70361.

Summary of Significant Accounting Policies – Basis of accounting and valuation of investments. The financial statements of Fund are prepared using the accrual basis of accounting. Member contributions are recognized in the period in which the contributions are due. The Parish's contributions are recognized when due and a formal commitment to provide the contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the Fund. All Fund investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price on the Fund's balance sheet date. Securities without an established market which includes the Louisiana Asset Management Pool (LAMP) are reported at estimated fair value or amortized cost value. LAMP is a local government 2a7-like pool which is permitted to be carried at amortized cost. See Notes 1D and 4 for further descriptions of LAMP.

Funding Policy – The Parish contributions are established biennially by an actuary in the valuation report for the City of Houma Police Pension and Relief Fund. The Aggregate Actuarial Cost Method is used and the actuarial accrued liability is equal to the actuarial value of assets, therefore the aggregate actuarial cost method does not identify or separately amortize unfunded actuarial liabilities. Based on the December 31, 2004 actuarial valuation it was determined the unfunded present value of contingent benefits in excess of assets was in the amount of \$300,607. Membership consists of two retirees and no active members accordingly the Fund has not had an actuarial valuation completed since the 2004.

As of December 31, 2007, the Board of the Pension Fund determined contributions from the Parish will no longer be necessary to fund the Pension Plan. The Plan has enough assets and the revenue generated from interest earned to cover the liability owed to retirees until they are transferred to the MPERS program.

No new employees have entered into the Pension Fund since the merger with MPERS and no contributions by employees have been made since the merger.

Annual Pension Cost and Net Pension Asset – For 2011, the Parish's annual pension gain and net pension asset were as follows:

Increase on net pension asset	
Interest on net pension asset	\$ 504
Net pension asset beginning of year	<u>8,393</u>
Net pension asset end of year	<u>\$ 8,897</u>

The Parish has included the net pension asset in the government-wide financial statements as "Other Assets."

The Parish has not made an annual required contribution for the current year. December 31, 2004 was the date of the latest actuarial valuation and that valuation used the Aggregate Actuarial Cost Method. The actuarial assumptions included 6.00% investment rate of return (net of expenses). The amortization information was not made available by the actuary, but the amount is considered to be immaterial.

Note 20 - PENSION PLANS (Continued)

d.) City of Houma Police Pension and Relief Fund (continued)

Actuarial assumptions used include the following:

Investment rate of return	6% per year compounded annually.
Mortality	Based on the 1983 Group Annuity Mortality Table for Males and Females
Termination, disability and retirement	Rates of withdrawal and termination from active service before retirement for reasons other than death (based on a table in the actuarial report which is used in similar systems) and rates of disability (based on the Eleventh Actuarial Valuation of the Railroad Retirement System).
Salary increases	Vary according to age ranging from 3% (age 55) to 6.1% (age 25) per year compounded annually.
Cost-of-living adjustments	Adjusted for projected increases in the standard of living

Three-Year Trend Information - Police Pension

Year Ending	Annual Pension Costs	Percentage Of Pension Cost Contributed	Net Pension Asset
2009	Not Available	0%	\$ 7,918
2010	Not Available	0%	\$ 8,393
2011	Not Available	0%	\$ 8,897

e.) City of Houma Firemen's Pension and Relief Fund

Plan Description - The Parish contributes to the City of Houma Firemen's Pension and Relief Fund (the Fund), a single-employer defined benefit pension plan, which is controlled and administered by a separate Board of Trustees. The Fund was established for members of the City of Houma Fire Department in 1973 under the provisions of Act 139 of the Louisiana Legislature. As of January 1, 1980, new firemen of the City of Houma are covered under the Firefighters' Retirement System (FRS) of the State of Louisiana. The Fund covers firemen hired prior to January 1, 1980 and is closed to new members. The Fund entered into a merger agreement with the Firefighter's Retirement System effective July 1, 1995. The Parish has agreed that the members of the Fund would not lose any benefits they presently have under the Fund because of the merger with FRS. Monies remaining in the Fund after the merger became effective are utilized to make up for any lost benefits. The Fund has made provisions to cover any benefits not provided by FRS that were previously covered by the Fund, which includes retirement, death and disability benefits. The Fund is governed by Louisiana Revised Statutes 11:3101 through 11:3477, specifically, and other general laws of the State of Louisiana. The Fund issues a publicly available financial report that includes financial statements and required supplementary information for the Fund. The report may be obtained by writing to the City of Houma Firemen's Pension and Relief Fund, Terrebonne Parish Consolidated Government, Post Office Box 2768, Houma, Louisiana 70361

Note 20 - PENSION PLANS (Continued)

e.) City of Houma Firemen's Pension and Relief Fund (Continued)

Summary of Significant Accounting Policies – Basis of accounting and valuation of investments. The financial statements of the Fund are prepared using the accrual basis of accounting. Member contributions are recognized in the period in which the contributions are due. The Parish's contributions are recognized when due and formal commitment to provide the contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the Fund. All Fund investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price on the Fund's balance sheet date. Securities without an established market, which includes the Louisiana Asset Management Pool (LAMP), are reported at estimated fair value or amortized cost value. LAMP is a local government 2a7-like pool which is permitted to be carried at amortized cost. See Notes 1D and 4 for further descriptions of LAMP.

Funding Policy – Membership consist of eighteen retirees, and their beneficiaries and no active members, accordingly the Fund does not receive member contributions. The Parish contributions are established by Parish Council ordinance. The required contributions was determined as part of an actuary in the valuation report for the City of Houma Firemen's Pension and Relief Fund. The Aggregate Actuarial Cost Method and Unit Cost Method are used and the actuarial accrued liability is equal to the actuarial value of assets, therefore the aggregate actuarial cost method does not identify or separately amortize unfunded actuarial liabilities. Because this method does not identify or separately amortize unfunded actuarial accrued liabilities information about funded status and funding progress is presented using the entry age actuarial cost method and that the information presented is intended to serve as a surrogate for the funded status and funding progress of the plan. Based on the December 31, 2010 actuarial valuation, it was determined that there was an unfunded present value of contingent benefits in excess of assets in the amount of \$872,431. Administrative costs are financed through investment earnings.

Funded Status and Funding Program – As of January 1, 2010, the most recent actuarial valuation date used by the Fire Pension, the unfunded actuarial accrued liability (UAAL) was \$872,431.

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, for the Firemen's Pension and Relief Fund, presented as required supplementary information, presents multi-year trends information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Annual Pension Cost and Net Pension Asset – For 2011 the Parish's annual pension cost and net pension asset were as follows

Contributions made	\$ 110,421
Annual required contribution	56,753
Interest on net pension asset	(23,867)
Adjustment to annual required contribution	31,052
Annual pension cost	<u>63,938</u>
Increase in net pension asset	46,483
Net pension asset beginning of year	<u>477,338</u>
Net pension asset end of year	<u>\$ 523,821</u>

Note 20 - PENSION PLANS (Continued)

e.) City of Houma Firemen's Pension and Relief Fund (Continued)

Contributions to the Fund are made pursuant to an ordinance by the Parish Council which dedicated the proceeds of an annual 2% fire insurance rebate from the State to the Fund. As a result of the Plan's closed membership and fixed source of contributions, the actual contributions often exceed the annual pension cost resulting in a net pension asset. The Parish has included the net pension asset in the government-wide financial statements as "Other Assets."

The annual required contribution for the current year was determined as part of the December 31, 2010 actuarial valuation using the Unit Credit Cost Method with Level Dollar Amortization of unfunded actuarial liability. The actuarial assumptions included a 5% investment rate of return (net of expenses). The amortization information was not made available by the actuary, but the amount is considered to be immaterial. Actuarial assumptions used include the following.

Investment rate of return	5% per year compounded annually.
Mortality	Based on the 1983 Group Annuity Mortality Table for Males and Females
Termination, disability and retirement	Rates of withdrawal and termination from active service before retirement for reasons other than death (based on a table in the actuarial report which is used in similar systems) and rates of disability (based on the experience of other fire systems in the state).
Salary increases	Vary according to age ranging from 3% (age 55) to 6.1% (age 25) per year compounded annually
Cost-of-living adjustments	Adjusted for projected increase in the standard of living.

Year Ending	Annual Pension Costs	Percentage Of Pension Cost Contributed	Net Pension Asset
2009	\$ (13,021)	(880.22%)	\$ 481,429
2010	117,426	96.52%	477,338
2011	63,938	172.27%	523,821

Note 21 - LANDFILL CLOSURE AND POSTCLOSURE CARE COST

As required by the Louisiana Department of Environmental Quality (LDEQ), the Ashland Sanitary Landfill ceased accepting solid waste on July 31, 1999. On August 2, 1999, the Parish's Ashland Solid Waste Pickup Station commenced operations and all solid waste has since been transported to landfills located outside of Terrebonne Parish. State and federal laws and regulations governing the closure of the Ashland Sanitary Landfill required the Parish to place a final cover and to perform certain maintenance and monitoring functions at the site for thirty years post-closure.

At December 31, 2011, the Parish reports that the Ashland Landfill Solid Waste Disposal Facility was closed on November 4, 2003 in accordance with the Louisiana Administrative Code, Title 33, Part VII. During an inspection performed on May 30, 2003, Louisiana Department of Environmental Quality representatives noted that the final cover was in place and vegetation had been established in all areas. Certification of final closure was approved by the Department of Environmental Quality on July 14, 2004. An inspection of the groundwater monitoring system on October 18, 2004, indicated that the facility is in compliance with the post-closure requirements established by the facility's approved permit. The Parish reports this closure and post-closure care costs as a liability in the Sanitation Maintenance Fund. The \$2,338,295 (\$138,500 and \$2,199,795, due within one year and due after one year, respectively), reported as landfill closure and post-closure care liability at December 31, 2011, represents the total estimated remaining cost of closure and post-closure and post-closure care.

Note 21 - LANDFILL CLOSURE AND POSTCLOSURE CARE COST (Continued)

These amounts are based on the present-value cost to perform all closure and post-closure care including costs associated with the LDEQ extension. Actual cost may be higher due to inflation, changes in technology or changes in regulations. The Parish expects that future inflation costs will be paid from interest earnings on these funds. However, if interest earnings are inadequate or additional post-closure care requirements are determined (due to changes in technology or applicable laws or regulations, for example), these costs may need to be covered by future tax revenue.

The landfill recognized \$107,192 in current expenditures which is included in the operating statement captioned repairs and maintenance, other services and charges, and supplies and materials, while reporting a decrease in long-term liabilities of \$512,691, including the recognized expenditures.

Note 22 - ON-BEHALF PAYMENTS FOR SUPPLEMENTAL PAY

The Parish recognizes as revenues and expenditures salary supplements, which includes the fire, police and Marshal that the State of Louisiana has paid directly to the Parish's employees. As of December 31, 2011, the total on-behalf payments made amounted to \$868,597

Note 23 - SUBSEQUENT EVENTS

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that effect the financial statements. Subsequent events have been evaluated through June 27, 2012 which is the date the financial statements were available to be issued.

The Terrebonne Port (the Commission) leases various parcels of land located at the port to industrial and business concerns. On March 16, 2012, one of the leases was terminated. The schedule of future minimum rental income from noncancelable operating revenue leases can be found in the separate report of the Commission

The Commission signed a purchase agreement on August 4, 2011 for a building. The Commission purchased that building, along with all of the movable assets on the property, on April 9, 2012. The building was purchased with bonds in the amount of \$1,027,800. The movable assets (equipment) were later scrapped.

The Commission entered into a lease agreement in 2012 for the aforementioned building. The United States of America (lessee) will pay rent to the Commission as follows:

	<u>Years 1-10</u>	<u>Years 11-15</u>
Shell rental rate	\$ 151,175	\$ 154,029
Tenant improvements rental rate	30,623	
Operating costs	58,546	58,546
Building specific security costs	3,203	
Full service rate	<u>\$ 243,547</u>	<u>\$ 212,575</u>



REQUIRED SUPPLEMENTARY INFORMATION



Exhibit 21

SCHEDULE OF FUNDING PROGRESS FOR THE PRIMARY GOVERNMENT OPEB PLAN

Terrebonne Parish Consolidated Government

December 31, 2011

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as of Percentage of Covered Payroll ((b-a)/c)
1/1/2007	-	\$ 80,724,957	\$ 80,724,957	0.00%	\$ 21,405,482	377.1%
1/1/2008	-	86,536,804	86,536,804	0.00%	26,612,179	325.2%
1/1/2010	-	83,969,422	83,969,422	0.00%	28,665,957	292.9%

SCHEDULE OF FUNDING PROGRESS FOR THE POLICE PENSION AND RELIEF FUND (UNAUDITED)

Terrebonne Parish Consolidated Government

December 31, 2011

Funding progress information for the Police Pension and Relief Fund is unavailable because the most recent actuarial valuation report was as of December 31, 2004, prior to implementation of GASB statement No. 45. Since the actuarial valuation was last performed, the Board of the Pension Fund believes Parish contributions and investment earnings have fully funded the actuarial accrued liability. At December 31, 2011, membership consisted of one retiree and no currently active members.

**SCHEDULE OF FUNDING PROGRESS FOR THE FIREMEN'S PENSION AND RELIEF FUND
(UNAUDITED)**

Terrebonne Parish Consolidated Government

December 31, 2011

Funding progress information for the Fund of 2009 is unavailable because the Fund implemented the requirement of GASB statement No. 45 in 2007 and is only required to update the actuarial study every other year.

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as of Percentage of Covered Payroll ((b-a)/c)
12/31/2008	\$ 1,932,203	\$ 1,973,365	\$ 41,162	97.9%	\$ 71,642	57.5%
12/31/2010	1,905,488	2,777,919	872,431	68.6%	-	N/A



SUPPLEMENTARY INFORMATION SECTION



NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

- Terbonne Juvenile Detention Fund - Monies in this Fund are received from the proceeds of ad valorem taxes assessed by the Parish. Proceeds from these taxes shall be used to purchase, acquire, construct, reconstruct, rehabilitate, improve, repair, operate, lease as lessor or lessee, manage and administer or enter into contracts for the management, administration and operation of a Youth Center.
- G I S Mapping System Fund - Monies in this fund are primarily from the proceeds of taxes assessed by the Parish. Proceeds from the taxes shall be used for the cost of the completion and implementation of the Terbonne Geographical Information System map.
- Parish Transportation Fund - Monies in this Fund are primarily from the State's Parish Transportation Revenue. Proceeds are used for operating, maintaining and constructing roads and bridges.
- Sales Tax Capital Improvement Fund - This Fund accounts for the revenue from the ¼% Capital Improvement sales tax for the retirement of the 1994 Civic and Community Center Bonds and the 1998 Public Improvement Bonds. The ¼% Capital Improvement sales tax has an irrevocable pledge to the outstanding bonds. On a monthly basis a portion of the ¼% tax is transferred to the Debt Service Fund. Monies remaining in the Sales Tax Capital Improvement Fund after debt service requirements are met, may be used by the Parish for the purposes for which the "Capital Improvement Sales Tax" and the "Parish Sales Tax" were authorized
- Road District No. 6 Maintenance Fund - To accumulate funds to maintain the roads in Ward 6. Monies in the fund are primarily from the proceeds of ad valorem taxes assessed by the Parish.
- Road Lighting District Maintenance Funds - Monies in these Funds are primarily from the proceeds of ad valorem taxes (in their respective Districts) assessed by the Parish. Proceeds from the taxes shall be used for the purpose of providing and maintaining electric lights on the streets, roads, highways, alleys and public places in said Districts.
- Health Unit Fund - Monies in this Fund are received from the proceeds of ad valorem taxes assessed by the Parish. Proceeds from the tax shall be used for the purpose of operating and maintaining the Terbonne Parish Health Unit
- Retarded Citizens Fund - Monies in this Fund are primarily from the proceeds of ad valorem taxes assessed by the Parish. Proceeds from the tax shall be used for the purpose of operating, maintaining and constructing schools for the mentally retarded, and to administer to the health and educational requirements of trainable and below trainable mentally retarded individuals in the Parish
- Parishwide Recreation Fund - Monies in this Fund are primarily from the proceeds of ad valorem taxes assessed by the Parish. Proceeds from the tax will be used for the purpose of maintaining and operating recreation programs
- Mental Health Fund - Monies are primarily from the proceeds of ad valorem taxes assessed by the Parish. Proceeds from the tax shall be used for the purpose of operating and maintaining the Terbonne Regional Mental Health Center.
- Criminal Court Fund - To account for deposited fines and forfeitures which, on motion by the district attorney and approval order of the senior district judge, is used for the following expenses: the criminal courts, petit jury, grand jury, witness fees, parish law library and other expenses related to the judges of the criminal courts and office of the district attorney. In addition, expenses in the trial of indigent persons charged with the commission of felonies.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

Special Revenue Funds (Continued)

Debt Service Fund

To account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.



**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

Terrebonne Parish Consolidated Government
December 31, 2011

	Special Revenue Funds				
	Terrebonne Juvenile Detention Fund	GIS Mapping System Fund	Parish Transportation Fund	Sales Tax Capital Improvement Fund	Road District No 6 Maintenance Fund
Assets					
Cash and cash equivalents	\$ 6,176		\$ 1,295	\$ 912,556	\$ 1,539
Investments	531,828		565,433	69,754	133,710
Receivables (net, where applicable of allowances for uncollectibles)					
Taxes	153,519				
Accounts	17,160				7,346
Other					
Due from other funds		\$ 203,808	1,348,137	1,232,488	169,895
Due from other governmental units	1,387,129		77,290	1,061,207	28,850
Total assets	\$ 2,097,812	\$ 203,808	\$ 1,992,155	\$ 3,276,005	\$ 341,340
Liabilities					
Accounts payable and accrued expenditures	\$ 195,334	\$ 2,684	420,633	582	\$ 3,675
Liability for work completed on contracts			22,139		
Unearned revenues	1,512,755				36,405
Due to other funds	158,995				53
Due to other governmental units	25,224				
Total liabilities	1,892,308	2,684	442,772	582	40,133
Fund Balances					
Restricted for					
Debt Service					
Other Special Purposes		201,124	1,549,383	3,275,423	301,207
Committed for					
Other Special Purposes	97,979				
Assigned for					
Other Special Purposes	107,525				
Total fund balances	205,504	201,124	1,549,383	3,275,423	301,207
Total liabilities and fund balances	\$ 2,097,812	\$ 203,808	\$ 1,992,155	\$ 3,276,005	\$ 341,340

**COMBINING BALANCE SHEET
ROAD LIGHTING DISTRICT MAINTENANCE FUNDS**

Terrebonne Parish Consolidated Government

December 31, 2011

Special Revenue Funds							
Road Lighting District Maintenance Fund	Health Unit Fund	Retarded Citizens Fund	Parishwide Recreation Fund	Mental Health Fund	Criminal Court Fund	Debt Service Fund	Total
\$ 15,075			\$ 22,835	\$ 742	\$ 303,719	\$ 24,970	\$ 1,288,907
2,955,553	\$ 982,892	\$ 557,696	1,860,046	379,198		12,797,097	20,835,207
173,502		421,781	163,015			287,254	1,199,071
			646			7,383	32,335
						182,349	182,349
121,295					1,200	944,034	4,020,857
1,492,800	1,165,015	3,776,449	1,442,834	294,160	231,072	2,452,289	13,609,095
<u>\$ 4,758,225</u>	<u>\$ 2,147,907</u>	<u>\$ 4,755,926</u>	<u>\$ 3,489,376</u>	<u>\$ 674,100</u>	<u>\$ 535,991</u>	<u>\$ 16,695,376</u>	<u>\$ 40,968,021</u>
\$ 363,978	\$ 145,358	\$ 416,718	\$ 212,429	\$ 38,083	\$ 76,645	\$ 211,325	\$ 2,087,444
1,667,331	1,294,418	4,156,173	1,606,327	327,503		2,820,772	13,421,684
178,257	28,541	183,035	94,047	4,412	251,462	108,251	1,007,053
	95,358		6,651		206,689		333,922
<u>2,209,566</u>	<u>1,563,675</u>	<u>4,755,926</u>	<u>1,919,454</u>	<u>369,998</u>	<u>534,796</u>	<u>3,140,348</u>	<u>16,872,242</u>
						13,555,028	13,555,028
2,548,659	584,232		1,252,148	131,792			9,843,968
			317,774				415,753
				172,310	1,195		281,030
<u>2,548,659</u>	<u>584,232</u>	<u>1,569,922</u>	<u>304,102</u>	<u>1,195</u>	<u>13,555,028</u>	<u>24,095,779</u>	
<u>\$ 4,758,225</u>	<u>\$ 2,147,907</u>	<u>\$ 4,755,926</u>	<u>\$ 3,489,376</u>	<u>\$ 674,100</u>	<u>\$ 535,991</u>	<u>\$ 16,695,376</u>	<u>\$ 40,968,021</u>

	No 1	No 2	No 3A	No 4	No 5
Assets					
Cash	\$ 9,567				\$ 91
Investments	556,510	\$ 169,324	\$ 772,148	\$ 185,365	130,273
Receivables (net, where applicable of allowances for uncollectible)					
Taxes	29,447	11,810	42,196	16,509	13,647
Due from other funds	47,755				27,804
Due from other governmental units	282,609	120,629	405,335	113,267	95,035
Total assets	<u>\$ 925,888</u>	<u>\$ 301,763</u>	<u>\$ 1,219,679</u>	<u>\$ 315,141</u>	<u>\$ 266,850</u>
Liabilities					
Accounts payable and accrued expenditures	\$ 20,572	\$ 11,685	\$ 25,813	\$ 22,068	\$ 6,620
Unearned revenues	312,053	132,438	447,530	129,778	108,685
Due to other funds	4,530	22,745	85,763	15,155	2,780
Total liabilities	<u>337,155</u>	<u>166,868</u>	<u>559,106</u>	<u>167,001</u>	<u>118,085</u>
Fund Balances					
Restricted for					
Other Special Purposes	588,731	134,895	660,573	148,140	148,765
Total liabilities and fund balances	<u>\$ 925,888</u>	<u>\$ 301,763</u>	<u>\$ 1,219,679</u>	<u>\$ 315,141</u>	<u>\$ 266,850</u>

Statement A-2

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

Terrebonne Parish Consolidated Government

For the year ended December 31, 2011

No 6	No 7	No 8	No 9	No 10	Total
\$ 97	\$ 403			\$ 4,917	\$ 15,075
300,132	410,780	\$ 95,025	\$ 119,100	216,896	2,955,553
28,569	17,818	2,483	6,491	4,532	173,502
	25,258			20,478	121,295
114,250	105,121	75,605	87,067	93,882	1,492,800
<u>\$ 443,048</u>	<u>\$ 559,380</u>	<u>\$ 173,113</u>	<u>\$ 212,658</u>	<u>\$ 340,705</u>	<u>\$ 4,758,225</u>
\$ 40,341	\$ 201,375	\$ 5,303	\$ 4,623	\$ 25,578	\$ 363,978
143,854	122,938	78,089	93,555	98,411	1,667,331
11,750	2,986	14,920	14,237	3,351	178,257
195,985	327,299	98,312	112,415	127,340	2,209,566
247,063	232,081	74,801	100,243	213,365	2,548,659
<u>\$ 443,048</u>	<u>\$ 559,380</u>	<u>\$ 173,113</u>	<u>\$ 212,658</u>	<u>\$ 340,705</u>	<u>\$ 4,758,225</u>

	Special Revenue Funds					
	Terrebonne Juvenile Detention Fund	GIS Mapping System Fund	Parish Transportation Fund	Sales Tax Capital Improvement Fund	Road District No 6 Maintenance Fund	Road Lighting District Maintenance Fund
Revenues						
Taxes	\$ 1,443,357			\$ 5,574,137	\$ 37,855	\$ 1,756,963
Intergovernmental	48,694	\$ 250,000	\$ 835,184		588	69,235
Charges for services	97,979				350	
Fines and forfeitures						
Miscellaneous	10,874		665	34,559		8,954
Total revenues	<u>1,600,904</u>	<u>250,000</u>	<u>835,849</u>	<u>5,608,696</u>	<u>38,793</u>	<u>1,835,152</u>
Expenditures						
Current						
General government	125,888				1,623	147,365
Public safety	2,753,194					
Streets and drainage			457,522		456	1,748,271
Health and welfare						
Culture and recreation						
Debt service						
Principal retirement						
Interest and fiscal charges						
Bond issuance cost						
Capital outlay	2,706					
Total expenditures	<u>2,881,788</u>		<u>457,522</u>	<u>-</u>	<u>4,079</u>	<u>1,895,636</u>
Excess (deficiency) of revenues over expenditures	<u>(1,280,884)</u>	<u>250,000</u>	<u>378,327</u>	<u>5,608,696</u>	<u>34,714</u>	<u>(60,484)</u>
Other Financing Sources (Uses)						
Transfers in	1,248,348					
Transfers out		(250,000)		(5,225,337)		
Total other financing sources (uses)	<u>1,248,348</u>	<u>(250,000)</u>		<u>(5,225,337)</u>		
Net Change in Fund Balances	<u>(32,536)</u>		<u>378,327</u>	<u>383,359</u>	<u>34,714</u>	<u>(60,484)</u>
Fund Balances						
Beginning of year, as restated	238,040	201,124	1,171,056	2,892,064	266,493	2,609,143
End of year	<u>\$ 205,504</u>	<u>\$ 201,124</u>	<u>\$ 1,549,383</u>	<u>\$ 3,275,423</u>	<u>\$ 301,207</u>	<u>\$ 2,548,659</u>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
ROAD LIGHTING DISTRICT MAINTENANCE FUNDS**

Terrebonne Parish Consolidated Government

For the year ended December 31, 2011

Special Revenue Funds						
Health Unit Fund	Retarded Citizens Fund	Parishwide Recreation Fund	Mental Health Fund	Criminal Court Fund	Debt Service Fund	Total
\$ 1,235,044	\$ 3,965,528	\$ 1,532,648	\$ 312,481		\$ 2,712,878	\$ 18,570,891
41,666	133,783	51,706	10,542	230,000		1,671,398
		106,906		157,733		362,968
				3,933,831		3,933,831
12,835	12,659	11,854	1,289	39	71,775	165,503
1,289,545	4,111,970	1,703,114	324,312	4,321,603	2,784,653	24,704,591
107,719	345,867	133,674	27,254	5,756,644	235,627	6,883,661
						2,753,194
						2,206,249
773,942	3,853,233	1,460,440	243,798			4,870,973
						1,460,440
		1,873				4,579
881,661	4,199,100	1,595,987	271,052	5,756,644	7,642,328	25,585,797
407,884	(87,130)	107,127	53,260	(1,435,041)	(4,857,675)	(881,206)
(650,000)			47,310	1,419,028	10,815,177	13,529,863
					(21,349)	(6,146,686)
(650,000)			47,310	1,419,028	10,793,828	7,383,177
(242,116)	(87,130)	107,127	100,570	(16,013)	5,936,153	6,501,971
826,348	87,130	1,462,795	203,532	17,208	7,618,875	17,593,808
\$ 584,232	\$ -	\$ 1,569,922	\$ 304,102	\$ 1,195	\$ 13,555,028	\$ 24,095,779

	No 1	No 2	No 3A	No 4	No 5
Revenues					
Taxes	\$ 376,264	\$ 120,490	\$ 462,946	\$ 131,644	\$ 112,177
Intergovernmental	24,889	3,346	16,226	2,951	9,861
Miscellaneous	1,550	722	2,204	602	517
Total revenues	<u>402,703</u>	<u>124,558</u>	<u>481,376</u>	<u>135,197</u>	<u>122,555</u>
Expenditures					
Current					
General government	15,256	5,155	17,430	6,184	3,322
Streets and drainage	271,589	171,113	459,511	156,618	104,984
Total expenditures	<u>286,845</u>	<u>176,268</u>	<u>476,941</u>	<u>162,802</u>	<u>108,306</u>
Net Change in Fund Balances	115,858	(51,710)	4,435	(27,605)	14,249
Fund Balances					
Beginning of year	472,875	186,605	656,138	175,745	134,516
End of year	<u>\$ 588,733</u>	<u>\$ 134,895</u>	<u>\$ 660,573</u>	<u>\$ 148,140</u>	<u>\$ 148,765</u>

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
TERREBONNE JUVENILE DETENTION FUND**

Terrebonne Parish Consolidated Government

For the year ended December 31, 2011

No 6	No 7	No 8	No 9	No 10	Total		Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
							Original	Final		
\$ 147,220	\$ 139,239	\$ 75,970	\$ 93,661	\$ 97,352	\$ 1,756,963		\$ 1,402,502	\$ 1,402,502	\$ 1,443,357	\$ 40,855
2,288	3,385	1,295	3,262	1,732	69,235	Taxes - ad valorem				
730	1,119	341	369	800	8,954	Intergovernmental				
						State of Louisiana				
						State revenue sharing	50,000	50,000	48,694	(1,306)
150,238	143,743	77,606	97,292	99,884	1,825,152	Charges for services	130,000	130,000	97,979	(32,021)
						Miscellaneous				
						Investment earnings	700	700	6,477	5,777
						Other		3,143	4,397	1,254
14,088	33,748	6,489	22,603	23,090	147,365	Total revenues	1,583,202	1,586,345	1,600,904	14,559
126,865	169,999	78,475	84,189	126,928	1,748,271					
140,253	203,747	84,964	105,792	148,018	1,895,636	Expenditures				
						Current				
9,285	(60,004)	(7,358)	(9,500)	(48,134)	(60,484)	General government				
						Ad valorem tax deductions	53,910	53,910	50,104	3,806
						Ad valorem tax adjustment	18,000	18,000	75,784	(57,784)
237,778	292,085	82,159	109,743	261,499	2,609,143	Total general government	71,910	71,910	125,888	(53,978)
\$ 247,063	\$ 232,081	\$ 74,801	\$ 100,243	\$ 213,365	\$ 2,548,659	Public safety				
						Juvenile services				
						Personal services	2,249,110	2,249,110	2,290,813	(41,703)
						Supplies and materials	95,590	93,793	73,725	20,068
						Other services and charges	358,599	385,850	323,014	66,836
						Repairs and maintenance	29,300	52,915	43,130	9,785
						Allocated expenditures for services performed by other departments				
						Parish council	4,050	4,050	3,346	704
						Council clerk	4,600	4,600	3,718	882
						Legislative - other	2,800	2,800	3,001	(201)
						Parish president	6,365	6,365	6,633	(268)
						Finance	9,025	9,025	5,769	3,256
						Customer service	70	70	45	25
						Total public safety	2,759,869	2,812,578	2,753,194	59,384
						Capital outlay		11,651	2,706	8,945
						Total expenditures	2,831,779	2,896,139	2,881,788	14,351
						Deficiency of revenues over expenditures	(1,248,577)	(1,309,794)	(1,280,884)	28,910
						Other Financing Sources				
						Transfer in				
						General Fund	1,248,348	1,248,348	1,248,348	
						Net Change in Fund Balances	(229)	(51,446)	(32,536)	28,910
						Fund Balance				
						Beginning of year	291	238,040	238,040	
						End of year	\$ 62	\$ 176,594	\$ 205,504	\$ 28,910

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
G.I.S. MAPPING SYSTEM FUND**

Terrebonne Parish Consolidated Government

For the year ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental - parish revenue sharing	\$ 250,000	\$ 250,000	\$ 250,000	
Miscellaneous - investment earnings	5,000	5,000		\$ (5,000)
Total revenues	255,000	255,000	250,000	(5,000)
Other Financing Uses				
Transfers out				
Utilities Fund	(250,000)	(250,000)	(250,000)	
Net Change in Fund Balances	5,000	5,000	-	(5,000)
Fund Balance				
Beginning of year	201,557	201,124	201,124	
End of year	\$ 206,557	\$ 206,124	\$ 201,124	\$ (5,000)

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PARISH TRANSPORTATION FUND**

Terrebonne Parish Consolidated Government

For the year ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental - state's parish transportation fund	\$ 600,000	\$ 600,000	\$ 835,184	\$ 235,184
Miscellaneous - investment earnings	7,000	7,000	665	(6,335)
Total revenues	607,000	607,000	835,849	228,849
Expenditures				
Current				
Streets and drainage				
Other services and charges	902,286	1,556,988	457,522	1,099,466
Capital outlay		24,000		24,000
Total expenditures	902,286	1,580,988	457,522	1,123,466
Net Change in Fund Balances	(295,286)	(973,988)	378,327	1,352,315
Fund Balance				
Beginning of year	295,286	1,171,056	1,171,056	
End of year	\$ -	\$ 197,068	\$ 1,549,383	\$ 1,352,315

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SALES TAX CAPITAL IMPROVEMENT FUND**

Terrebonne Parish Consolidated Government

For the year ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes - sales and use	\$ 4,750,000	\$ 4,750,000	\$ 5,574,137	\$ 824,137
Miscellaneous - investment earnings	5,000	5,000	34,559	29,559
Total revenues	<u>4,755,000</u>	<u>4,755,000</u>	<u>5,608,696</u>	<u>853,696</u>
Other Financing Uses				
Transfer out				
Debt Service Fund	(3,496,179)	(3,496,179)	(3,675,337)	(179,158)
Capital Projects Fund	(1,250,000)	(1,550,000)	(1,550,000)	
Total other financing uses	<u>(4,746,179)</u>	<u>(5,046,179)</u>	<u>(5,225,337)</u>	<u>(179,158)</u>
Net Change in Fund Balances	8,821	(291,179)	383,359	674,538
Fund Balance				
Beginning of year	2,599,162	2,892,054	2,892,054	
End of year	<u>\$ 2,607,983</u>	<u>\$ 2,600,885</u>	<u>\$ 3,275,423</u>	<u>\$ 674,538</u>

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
ROAD DISTRICT NO. 6 MAINTENANCE FUND**

Terrebonne Parish Consolidated Government

For the year ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes - ad valorem	\$ 33,305	\$ 33,305	\$ 37,855	\$ 4,550
Intergovernmental - state revenue sharing	600	600	588	(12)
Miscellaneous - investment earnings	500	500	350	(150)
Total revenues	<u>34,405</u>	<u>34,405</u>	<u>38,793</u>	<u>4,388</u>
Expenditures				
Current				
General government				
Ad valorem tax deductions	1,273	1,273	1,304	(31)
Ad valorem tax adjustment	200	200	2,319	(2,119)
Total general government	<u>1,473</u>	<u>1,473</u>	<u>3,623</u>	<u>(2,150)</u>
Streets and drainage				
Other services and charges	38,843	299,185	335	298,850
Allocated expenditures for services performed by other departments				
Finance	240	121	121	
Total streets and drainage	<u>39,083</u>	<u>299,306</u>	<u>456</u>	<u>298,850</u>
Total expenditures	<u>40,556</u>	<u>300,779</u>	<u>4,079</u>	<u>296,700</u>
Net change in Fund Balances	(6,151)	(266,374)	34,714	301,088
Fund Balance				
Beginning of year	6,504	266,493	266,493	
End of year	<u>\$ 353</u>	<u>\$ 119</u>	<u>\$ 301,207</u>	<u>\$ 301,088</u>

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
ROAD LIGHTING DISTRICT NO. 1 MAINTENANCE FUND**

Terrebonne Parish Consolidated Government

For the year ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes - ad valorem	\$ 344,400	\$ 344,400	\$ 376,264	\$ 31,864
Intergovernmental - state revenue sharing	23,000	23,000	24,889	1,889
Miscellaneous - investment earnings	1,020	1,020	1,550	530
Total revenues	368,420	368,420	402,703	34,283
Expenditures				
Current				
General government				
Ad valorem tax deductions	14,600	14,600	13,313	1,287
Ad valorem tax adjustments	2,500	2,500	1,943	557
Total general government	17,100	17,100	15,256	1,844
Streets and drainage				
Personal services	5,000	5,000		5,000
Other services and charges	281,000	281,000	265,315	15,685
Repairs and maintenance	3,000	3,000	3,365	(365)
Allocated expenditures for services performed by other departments				
Parish council	500	500	324	176
Council clerk	500	500	360	140
Legislative - other	275	275	290	(15)
Parish president	700	700	642	58
Finance	1,200	1,200	1,293	(93)
Total streets and drainage	292,175	292,175	271,589	20,586
Total expenditures	309,275	309,275	286,845	22,430
Net Change in Fund Balances	59,145	59,145	115,858	56,713
Fund Balance				
Beginning of year	439,896	472,875	472,875	
End of year	\$ 499,041	\$ 532,020	\$ 588,733	\$ 56,713

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
ROAD LIGHTING DISTRICT NO. 2 MAINTENANCE FUND**

Terrebonne Parish Consolidated Government

For the year ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes - ad valorem	\$ 112,402	\$ 112,402	\$ 120,490	\$ 8,088
Intergovernmental - state revenue sharing	3,000	3,000	3,346	346
Miscellaneous - investment earnings	230	230	722	492
Total revenues	115,632	115,632	124,558	8,926
Expenditures				
Current				
General government				
Ad valorem tax deductions	4,400	4,400	4,170	230
Ad valorem tax adjustment	200	200	985	(785)
Total general government	4,600	4,600	5,155	(555)
Streets and drainage				
Personal services	2,000	2,000	2,178	(178)
Supplies and materials	3,800	3,800	5,021	(1,221)
Other services and charges	160,340	160,340	161,613	(1,273)
Allocated expenditures for services performed by other departments				
Parish council	300	300	216	84
Council clerk	250	250	240	10
Legislative - other	125	125	194	(69)
Parish president	300	300	428	(128)
Finance	1,200	1,200	1,223	(23)
Total streets and drainage	168,315	168,315	171,113	(2,798)
Total expenditures	172,915	172,915	176,268	(3,353)
Net Change in Fund Balances	(57,283)	(57,283)	(51,710)	5,573
Fund Balance				
Beginning of year	185,319	186,605	185,605	
End of year	\$ 128,036	\$ 129,322	\$ 134,895	\$ 5,573

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
ROAD LIGHTING DISTRICT NO. 3A MAINTENANCE FUND**

Terrebonne Parish Consolidated Government

For the year ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes - ad valorem	\$ 434,737	\$ 434,737	\$ 462,946	\$ 28,209
Intergovernmental - state revenue sharing	13,000	13,000	16,226	3,226
Miscellaneous - investment earnings	1,550	1,550	2,204	654
Total revenues	449,287	449,287	481,376	32,089
Expenditures				
Current				
General government				
Ad valorem tax deductions	17,700	17,700	16,113	1,587
Ad valorem tax adjustment	1,200	1,200	1,317	(117)
Total general government	18,900	18,900	17,430	1,470
Streets and drainage				
Personal services	5,000	5,000		5,000
Supplies and materials	750	750	50	700
Other services and charges	416,410	416,410	453,983	(37,573)
Repairs and maintenance	3,000	3,000	1,010	1,990
Allocated expenditures for services performed by other departments				
Parish council	650	650	567	83
Council clerk	650	650	630	20
Legislative - other	350	350	508	(158)
Parish president	1,250	1,250	1,123	127
Finance	1,500	1,500	1,640	(140)
Total streets and drainage	429,560	429,560	459,511	(29,951)
Total expenditures	448,460	448,460	476,941	(28,481)
Net Change in Fund Balances	827	827	4,435	3,608
Fund Balance				
Beginning of year	676,034	656,138	656,138	
End of year	\$ 676,861	\$ 656,965	\$ 660,573	\$ 3,608

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
ROAD LIGHTING DISTRICT NO. 4 MAINTENANCE FUND**

Terrebonne Parish Consolidated Government

For the year ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes - ad valorem	\$ 116,326	\$ 116,326	\$ 131,644	\$ 15,318
Intergovernmental - state revenue sharing	2,800	2,800	2,951	151
Miscellaneous - investment earnings	1,630	1,630	602	(1,028)
Total revenues	120,756	120,756	135,197	14,441
Expenditures				
Current				
General government				
Ad valorem tax deductions	4,800	4,800	4,531	269
Ad valorem tax adjustment	2,700	2,700	1,653	1,047
Total general government	7,500	7,500	6,184	1,316
Streets and drainage				
Personal services	500	500		500
Supplies and materials	500	500		500
Other services and charges	160,145	160,145	154,617	5,528
Repair and maintenance	500	500		500
Allocated expenditures for services performed by other departments				
Parish council	250	250	189	61
Council clerk	250	250	210	40
Legislative - other	150	150	169	(19)
Parish president	300	300	374	(74)
Finance	1,000	1,000	1,059	(59)
Total streets and drainage	163,595	163,595	156,618	6,977
Total expenditures	171,095	171,095	162,802	8,293
Net Change in Fund Balances	(50,339)	(50,339)	(27,605)	22,734
Fund Balance				
Beginning of year	173,114	175,745	175,745	
End of year	\$ 122,775	\$ 125,406	\$ 148,140	\$ 22,734

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
ROAD LIGHTING DISTRICT NO. 4 MAINTENANCE FUND**

Terrebonne Parish Consolidated Government

For the year ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes - ad valorem	\$ 100,342	\$ 100,342	\$ 112,177	\$ 11,835
Intergovernmental - state revenue sharing	8,500	8,500	9,861	1,361
Miscellaneous - investment earnings	75	75	517	442
Total revenues	108,917	108,917	122,555	13,638
Expenditures				
Current				
General government				
Ad valorem tax deductions	4,250	4,250	4,019	231
Ad valorem tax adjustment	1,380	1,380	(697)	2,077
Total general government	5,630	5,630	3,322	2,308
Streets and drainage				
Personal services	500	500		500
Supplies and materials	100	100		100
Other services and charges	94,685	94,685	103,827	(9,142)
Repairs and maintenance	300	300		300
Allocated expenditures for services performed by other departments				
Parish council	175	175	135	40
Council clerk	175	175	150	25
Legislative - other	100	100	121	(21)
Parish president	200	200	267	(67)
Finance	625	625	484	141
Total streets and drainage	96,860	96,860	104,984	(8,124)
Total expenditures	102,490	102,490	108,306	(5,816)
Net Change in Fund Balances	6,427	6,427	14,249	7,822
Fund Balance				
Beginning of year	136,246	134,516	134,516	
End of year	\$ 142,673	\$ 140,943	\$ 148,765	\$ 7,822

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
ROAD LIGHTING DISTRICT NO. 6 MAINTENANCE FUND**

Terrebonne Parish Consolidated Government

For the year ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes - ad valorem	\$ 124,736	\$ 124,736	\$ 147,220	\$ 22,484
Intergovernmental - state revenue sharing	2,200	2,200	2,288	88
Miscellaneous - investment earnings	325	325	730	405
Total revenues	127,261	127,261	150,238	22,977
Expenditures				
Current				
General government				
Ad valorem tax deductions	4,900	4,900	5,070	(170)
Ad valorem tax adjustment	1,000	1,000	9,018	(8,018)
Total general government	5,900	5,900	14,088	(8,188)
Streets and drainage				
Other services and charges	133,000	133,000	125,472	7,528
Allocated expenditures for services performed by other departments				
Parish council	200	200	162	38
Council clerk	200	200	180	20
Legislative - other	125	125	145	(20)
Parish president	350	350	321	29
Finance	700	700	585	115
Total streets and drainage	134,575	134,575	126,865	7,710
Total expenditures	140,475	140,475	140,953	(478)
Net Change in Fund Balances	(13,214)	(13,214)	9,285	22,499
Fund Balance				
Beginning of year	228,878	237,778	237,778	
End of year	\$ 215,664	\$ 224,564	\$ 247,063	\$ 22,499

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
ROAD LIGHTING DISTRICT NO. 7 MAINTENANCE FUND**

Terrebonne Parish Consolidated Government

For the year ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes - ad valorem	\$ 134,215	\$ 134,215	\$ 139,239	\$ 5,024
Intergovernmental - state revenue sharing	3,300	3,300	3,385	85
Miscellaneous - investment earnings	320	320	1,119	799
Total revenues	<u>137,835</u>	<u>137,835</u>	<u>143,743</u>	<u>5,908</u>
Expenditures				
Current				
General government				
Ad valorem tax deductions	5,400	5,400	4,765	635
Ad valorem tax adjustment	10,000	10,000	28,983	(18,983)
Total general government	<u>15,400</u>	<u>15,400</u>	<u>33,748</u>	<u>(18,348)</u>
Streets and drainage				
Personal services	300	300		300
Supplies and materials	400	400		400
Other services and charges	154,170	154,170	168,072	(13,902)
Repairs and maintenance	1,000	1,000		1,000
Allocated expenditures for services performed by other departments				
Parish council	250	250	216	34
Common clerk	250	250	240	10
Legislative - other	100	100	194	(94)
Parish president	400	400	428	(28)
Finance	1,000	1,000	849	151
Total streets and drainage	<u>157,870</u>	<u>157,870</u>	<u>169,999</u>	<u>(12,129)</u>
Total expenditures	<u>173,270</u>	<u>173,270</u>	<u>203,747</u>	<u>(30,477)</u>
Net Change in Fund Balances	<u>(35,435)</u>	<u>(35,435)</u>	<u>(60,004)</u>	<u>(24,569)</u>
Fund Balance				
Beginning of year	292,494	292,085	292,085	
End of year	<u>\$ 257,059</u>	<u>\$ 256,650</u>	<u>\$ 232,081</u>	<u>\$ (24,569)</u>

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
ROAD LIGHTING DISTRICT NO. 8 MAINTENANCE FUND**

Terrebonne Parish Consolidated Government

For the year ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes - ad valorem	\$ 73,025	\$ 73,025	\$ 75,970	\$ 2,945
Intergovernmental - state revenue sharing	1,000	1,000	1,295	295
Miscellaneous - investment earnings	230	230	341	111
Total revenues	<u>74,255</u>	<u>74,255</u>	<u>77,606</u>	<u>3,351</u>
Expenditures				
Current				
General government				
Ad valorem tax deductions	3,300	3,300	2,615	685
Ad valorem tax adjustment	300	300	3,874	(3,574)
Total general government	<u>3,600</u>	<u>3,600</u>	<u>6,489</u>	<u>(2,889)</u>
Streets and drainage				
Personal services	500	500		500
Other services and charges	77,350	77,350	77,217	133
Repairs and maintenance	300	300		300
Allocated expenditures for services performed by other departments				
Parish council	125	125	81	44
Council clerk	125	125	90	35
Legislative - other	100	100	73	27
Parish president	200	200	160	40
Finance	1,000	1,000	854	146
Customer service	50	50		50
Total streets and drainage	<u>79,750</u>	<u>79,750</u>	<u>78,475</u>	<u>1,275</u>
Total expenditures	<u>83,350</u>	<u>83,350</u>	<u>84,964</u>	<u>(1,614)</u>
Net Change in Fund Balances	<u>(9,095)</u>	<u>(9,095)</u>	<u>(7,358)</u>	<u>1,737</u>
Fund Balance				
Beginning of year	83,363	82,159	82,159	
End of year	<u>\$ 74,268</u>	<u>\$ 73,064</u>	<u>\$ 74,801</u>	<u>\$ 1,737</u>

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
ROAD LIGHTING DISTRICT NO. 9 MAINTENANCE FUND**

Terrebonne Parish Consolidated Government

For the year ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes - ad valorem	\$ 90,013	\$ 90,013	\$ 93,661	\$ 3,648
Intergovernmental - state revenue sharing	3,000	3,000	3,262	262
Miscellaneous - investment earnings	730	730	369	(361)
Total revenues	93,743	93,743	97,292	3,549
Expenditures				
Current				
General government				
Ad valorem tax deductions	3,600	3,600	3,261	339
Ad valorem tax adjustment	300	300	19,342	(19,042)
Total general government	3,900	3,900	22,603	(18,703)
Streets and drainage				
Other services and charges	90,655	90,655	82,855	7,800
Allocated expenditures for services performed by other departments				
Parish council	150	150	108	42
Council clerk	150	150	120	30
Legislative - other	150	150	97	53
Parish president	250	250	214	36
Finance	600	600	795	(195)
Total streets and drainage	91,955	91,955	84,189	7,766
Total expenditures	95,855	95,855	106,792	(10,937)
Net Change in Fund Balances	(2,112)	(2,112)	(9,500)	(7,388)
Fund Balance				
Beginning of year	111,192	109,743	109,743	
End of year	\$ 109,080	\$ 107,631	\$ 100,243	\$ (7,388)

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
ROAD LIGHTING DISTRICT NO. 10 MAINTENANCE FUND**

Terrebonne Parish Consolidated Government

For the year ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes - ad valorem	\$ 102,379	\$ 102,379	\$ 97,352	\$ (5,027)
Intergovernmental - state revenue sharing	1,600	1,600	1,732	132
Miscellaneous - investment earnings	775	775	800	25
Total revenues	104,754	104,754	99,884	(4,870)
Expenditures				
Current				
General government				
Ad valorem tax deductions	3,950	3,950	3,358	592
Ad valorem tax adjustment	3,800	3,800	19,732	(15,932)
Total general government	7,750	7,750	23,090	(15,340)
Streets and drainage				
Personal services	1,000	1,000		1,000
Other services and charges	128,310	128,310	123,322	4,988
Repairs and maintenance	1,300	1,300		1,300
Allocated expenditures for services performed by other departments				
Parish council	200	200	162	38
Council clerk	200	200	180	20
Legislative - other	130	130	145	(15)
Parish president	300	300	321	(21)
Finance	800	800	798	2
Total streets and drainage	132,240	132,240	124,928	7,312
Total expenditures	139,990	139,990	148,018	(8,028)
Net Change in Fund Balances	(35,236)	(35,236)	(48,134)	(12,898)
Fund Balance				
Beginning of year	255,017	261,499	261,499	
End of year	\$ 219,781	\$ 226,263	\$ 213,365	\$ (12,898)

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
HEALTH UNIT FUND**

Terrebonne Parish Consolidated Government

For the year ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes - ad valorem	\$ 1,200,113	\$ 1,200,113	\$ 1,235,044	\$ 34,931
Intergovernmental - state revenue sharing	42,000	42,000	41,666	(334)
Miscellaneous - investment earnings	7,500	7,500	12,835	5,335
Total revenues	1,249,613	1,249,613	1,289,545	39,932
Expenditures				
Current				
General government				
Ad valorem tax deductions	44,025	44,025	42,873	1,152
Ad valorem tax adjustment	16,000	16,000	54,846	(48,846)
Total general government	60,025	60,025	107,719	(47,694)
Health and welfare				
Personal services	222,759	222,759	186,250	36,509
Supplies and materials	11,465	11,465	939	10,526
Other services and charges	569,930	718,887	580,072	138,815
Repairs and maintenance	28,300	28,300	28,300	
Allocated expenditures for services performed by other departments				
Parish council	1,045	1,045	945	100
Council clerk	1,165	1,165	1,049	116
Legislative - other	640	640	847	(207)
Parish president	1,565	1,565	1,872	(307)
Finance	2,255	2,255	1,968	287
Total health and welfare	839,124	988,081	773,942	214,139
Capital outlay	7,000	132,084		132,084
Total expenditures	906,149	1,180,190	881,661	298,529
Excess Revenues over Expenditures	343,464	69,423	407,884	338,461
Other Financing Uses				
Transfers Out				
Capital Projects Fund	(650,000)	(650,000)	(650,000)	
Net Change in Fund Balances	(306,536)	(580,577)	(242,116)	338,461
Fund Balance				
Beginning of year	662,741	826,348	826,348	
End of year	\$ 356,205	\$ 245,771	\$ 584,232	\$ 338,461

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
RETARDED CITIZENS FUND**

Terrebonne Parish Consolidated Government

For the year ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes - ad valorem	\$ 2,854,200	\$ 3,854,200	\$ 3,965,528	\$ 111,328
Intergovernmental - state revenue sharing	135,500	135,500	133,783	(1,717)
Miscellaneous - investment earnings	14,000	14,000	12,659	(1,341)
Total revenues	3,003,700	4,003,700	4,111,970	108,270
Expenditures				
Current				
General government				
Ad valorem tax deductions	148,420	134,473	137,657	(3,184)
Ad valorem tax adjustment	48,700	48,700	208,210	(159,510)
Total general government	197,120	183,173	345,867	(162,694)
Health and welfare				
Other services and charges	2,896,664	3,896,664	3,853,233	43,431
Total expenditures	3,093,784	4,079,837	4,199,100	(119,263)
Net Change in Fund Balances	(90,084)	(76,137)	(87,130)	(10,993)
Fund Balance				
Beginning of year	90,084	87,130	87,130	
End of year	\$ -	\$ 10,993	\$ -	\$ (10,993)

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PARISHWIDE RECREATION FUND**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MENTAL HEALTH FUND**

Terrebonne Parish Consolidated Government

Terrebonne Parish Consolidated Government

For the year ended December 31, 2011

For the year ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes - ad valorem	\$ 1,490,040	\$ 1,490,040	\$ 1,532,648	\$ 42,608
Intergovernmental				
State revenue sharing	51,000	51,000	51,706	706
Charges for services	94,250	94,250	106,906	12,656
Miscellaneous				
Investment earnings	8,000	8,000	10,644	2,644
Other			1,210	1,210
Total revenues	1,643,290	1,643,290	1,703,114	59,824
Expenditures				
Current				
General government:				
Ad valorem tax deductions	56,150	56,150	53,203	2,947
Ad valorem tax adjustment	21,650	21,650	80,471	(58,821)
Total general government	77,800	77,800	133,674	(55,874)
Culture and recreation				
Personal services	525,146	525,146	516,403	8,743
Supplies and materials	135,450	140,750	151,565	(10,815)
Other services and charges	744,010	738,710	754,398	(15,688)
Repairs and maintenance	5,936	5,936	3,023	2,913
Allocated expenditures for services performed by other departments				
Parish council	1,568	1,568	1,619	(51)
Council clerk	1,805	1,805	1,799	6
Legislative - other	1,045	1,045	1,452	(407)
Parish president	2,470	2,470	3,210	(740)
Finance	19,950	19,950	24,359	(4,409)
Customer service	124	124	2,612	(2,488)
Total culture and recreation	1,437,504	1,437,504	1,460,440	(22,936)
Capital outlay		8,071	1,873	6,198
Total expenditures	1,515,304	1,523,375	1,595,987	(72,612)
Net Change in Fund Balances	127,986	119,915	107,127	(12,788)
Fund Balance				
Beginning of year	1,349,562	1,462,795	1,462,795	
End of year	\$ 1,477,548	\$ 1,582,710	\$ 1,569,922	\$ (12,788)

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes - ad valorem	\$ 297,550	\$ 297,550	\$ 312,481	\$ 14,931
Intergovernmental - state revenue sharing	10,700	10,700	10,542	(158)
Miscellaneous - investment earnings	500	500	1,289	789
Total revenues	308,750	308,750	324,312	15,562
Expenditures				
Current				
General government				
Ad valorem tax deductions	11,120	11,120	10,847	273
Ad valorem tax adjustment	3,700	3,700	16,407	(12,707)
Total general government	14,820	14,820	27,254	(12,434)
Health and welfare				
Personal services			14,233	(14,233)
Other services and charges	437,622	437,622	226,271	211,351
Allocated expenditures for services performed by other departments				
Parish council	430	430	297	133
Council clerk	520	520	330	190
Legislative - other	310	310	266	44
Parish president	780	780	588	192
Finance	2,500	2,500	1,813	687
Total health and welfare	442,162	442,162	243,798	198,364
Total expenditures	456,982	456,982	271,052	185,930
Excess (Deficiency) of revenues over expenditures	(148,232)	(148,232)	53,260	201,492
Other Financing Sources				
Transfer in				
General Fund	47,310	47,310	47,310	
Net Change in Fund Balances	(100,922)	(100,922)	100,570	201,492
Fund Balance				
Beginning of year	180,765	203,532	203,532	
End of year	\$ 79,843	\$ 102,610	\$ 304,102	\$ 201,492

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CRIMINAL COURT FUND**

Terrebonne Parish Consolidated Government

For the year ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental - other local governments	\$ 250,000	\$ 250,000	\$ 230,000	\$ (20,000)
Charges for services	100,000	100,000	157,733	57,733
Fines and forfeitures	4,000,000	4,003,215	3,933,831	(69,384)
Miscellaneous - other	30	30	39	9
Total revenues	4,350,030	4,353,245	4,321,603	(31,642)
Expenditures				
Current				
General government				
Judicial - Criminal Court				
Personal services	3,084,351	3,084,351	2,858,193	226,158
Supplies and materials	95,050	95,050	96,114	(1,064)
Other services and charges	2,573,898	2,573,898	2,788,631	(214,733)
Repairs and maintenance	4,000	4,000	13,706	(9,706)
Total expenditures	5,757,299	5,757,299	5,756,644	655
Deficiency of revenues over expenditures	(1,407,269)	(1,404,054)	(1,435,041)	(30,987)
Other Financing Sources				
Transfer in				
General Fund	1,387,028	1,387,028	1,419,028	32,000
Net Change in Fund Balances	(20,241)	(17,026)	(16,013)	1,013
Fund Balance				
Beginning of year	21,751	17,208	17,208	
End of year	\$ 1,510	\$ 182	\$ 1,195	\$ 1,013



ENTERPRISE FUNDS

Utilities Fund - To account for electricity and gas services to the residents of the City of Houma and gas services to certain outlying areas of Terrebonne Parish. All activities necessary to provide such services are accounted for in the Fund, including, but not limited to, administration, operations, construction, maintenance, financing and related debt service, billing and collection.

Sewerage Fund - To account for all activities necessary to provide sewer services to Terrebonne Parish, including, but not limited to, operations, construction and maintenance charges.

Sanitation Maintenance Fund - To account for all activities necessary to provide and maintain garbage collection and disposal services, and closure costs of the Parish's Ashland Landfill.

Civic Center Fund - To account for all activities necessary for the Houma - Terrebonne Civic Center, including, but not limited to, the administration, operations, maintenance and marketing.

**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS - BUDGET AND ACTUAL
UTILITIES FUND**

Terrebonne Parish Consolidated Government				Variance with Final Budget Positive (Negative)
For the year ended December 31, 2011				
Budgeted Amounts		Actual		
Original	Final			
Operating Revenues				
Revenues from sales and service charges	\$ 51,422,873	\$ 51,422,873	\$ 42,146,594	\$ (9,276,279)
Other operating revenues	726,650	726,650	840,952	114,302
Total operating revenue	52,149,523	52,149,523	42,987,546	(9,161,977)
Operating Expenses				
Personal services	3,330,524	3,402,879	3,103,989	298,890
Supplies and materials	437,605	452,605	368,532	84,073
Other services and charges	5,901,140	5,808,368	5,554,520	253,848
Energy purchases	37,115,000	37,115,000	27,257,463	9,857,537
Depreciation	3,070,500	3,144,042	2,986,588	157,454
Total operating expenses	49,854,769	49,922,894	39,271,092	10,651,802
Operating income	2,294,754	2,226,629	3,716,454	1,489,825
Non-Operating Revenues (Expenses)				
Investment earnings	95,050	95,050	92,857	(2,193)
Intergovernmental			66,752	66,752
Interest and fiscal charges	(96,950)	(96,950)	(70,304)	26,646
Non-operating expenses	(8,400)	(8,400)	(195,030)	(186,630)
Total non-operating revenues (expenses)	(10,300)	(10,300)	(105,725)	(95,425)
Income before transfers	2,284,454	2,216,329	3,610,729	1,394,400
Transfer From Other Funds				
GIS Mapping System Fund	250,000	250,000	250,000	
Transfer To Other Funds				
General Fund	(1,896,167)	(1,896,167)	(1,896,167)	
Grant Fund		(8,345)	(8,345)	
Total transfers to other funds	(1,896,167)	(1,004,512)	(1,004,512)	
Change in Net Assets	638,287	561,817	1,956,217	1,394,400
Net Assets				
Beginning of year	71,438,940	72,314,452	72,314,452	
End of year	\$ 72,077,227	\$ 72,876,269	\$ 74,270,669	\$ 1,394,400

**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS - BUDGET AND ACTUAL
SEWERAGE FUND**

Terrebonne Parish Consolidated Government

For the year ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating Revenues				
Revenues from sales and service charges	\$ 7,375,000	\$ 7,375,000	\$ 7,260,359	\$ (114,641)
Other operating revenues	36,000	36,000	102,178	66,178
Total operating revenue	7,411,000	7,411,000	7,362,537	(48,463)
Operating Expenses				
Personal services	2,462,469	2,462,469	2,389,326	73,143
Supplies and materials	454,650	476,650	448,701	27,949
Other services and charges	3,235,323	3,213,323	2,880,432	332,891
Depreciation	2,249,632	2,249,632	2,343,925	(94,293)
Total operating expenses	8,402,074	8,402,074	8,062,384	339,690
Operating loss	(991,074)	(991,074)	(699,847)	291,227
Non-Operating Revenues (Expenses)				
Investment earnings	53,500	53,500	247,789	194,289
Intergovernmental			12,239	12,239
Interest and fiscal charges		(71,825)	(2,946)	68,879
Other non-operating expenses			(3,593)	(3,593)
Other non-operating revenues			18,287	18,287
Total non-operating revenues (expenses)	53,500	(18,325)	271,776	290,101
Loss before transfers and contributions	(937,574)	(1,009,399)	(428,071)	581,328
Transfers From Other Funds				
Capital Projects Fund			2,937,732	2,937,732
Transfers to Other Funds				
Capital Projects Fund		(1,105,000)	(1,105,000)	
Capital Contributions				
			1,264,632	1,264,632
Change in Net Assets	(937,574)	(2,114,399)	2,669,293	4,783,692
Net Assets				
Beginning of year	56,423,867	61,900,882	61,900,882	
End of year	\$ 55,486,293	\$ 59,786,483	\$ 64,570,175	\$ 4,783,692

**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS - BUDGET AND ACTUAL
SANITATION MAINTENANCE FUND**

Terrebonne Parish Consolidated Government

For the year ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating Revenues				
Revenues from sales and service charges	\$ 7,787,040	\$ 7,787,040	\$ 7,483,519	\$ (303,521)
Other operating revenues	20,000	20,000	66,925	46,925
Total operating revenues	7,807,040	7,807,040	7,550,444	(256,596)
Operating Expenses				
Personal services	757,106	757,106	733,386	23,720
Supplies and materials	229,150	334,650	324,774	9,876
Other services and charges	11,995,513	11,890,013	11,082,237	807,776
Depreciation	295,000	295,000	346,881	(51,881)
Total operating expenses	13,276,769	13,276,769	12,487,278	789,491
Operating loss	(5,469,729)	(5,469,729)	(4,936,834)	532,895
Non-Operating Revenues				
Investment earnings (loss)	30,000	30,000	(18,802)	(48,802)
Texas ad valorem	8,107,500	8,107,500	8,340,262	232,762
Intergovernmental	290,000	290,000	520,540	230,540
Other non-operating revenues			51	51
Total non-operating revenues	8,427,500	8,427,500	8,842,051	414,551
Income before transfers	2,957,771	2,957,771	3,905,217	947,446
Transfers From Other Funds				
Debt Service Fund		4,192	4,192	
Capital Projects Fund			61,670	61,670
Total transfers from other funds		4,192	65,862	61,670
Transfers To Other Funds				
General Fund	(672,247)	(672,247)	(672,247)	
Capital Projects fund		(161,711)	(161,711)	
Total transfers to other funds	(672,247)	(833,958)	(833,958)	
Change in Net Assets	2,285,524	2,128,005	3,137,121	1,009,116
Net Assets				
Beginning of year	13,659,627	14,559,887	14,559,887	
End of year	\$ 15,945,151	\$ 16,687,892	\$ 17,697,008	\$ 1,009,116

**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS - BUDGET AND ACTUAL
CIVIC CENTER FUND**

Terrebonne Parish Consolidated Government

For the year ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating Revenues				
Revenues from sales and service charges	\$ 481,679	\$ 481,679	\$ 489,466	\$ 7,787
Other operating revenues	3,200	3,200	3,639	439
Total operating revenues	484,879	484,879	493,105	8,226
Operating Expenses				
Personal services	1,014,887	1,014,887	963,875	51,012
Supplies and materials	127,067	127,067	114,408	12,659
Other services and charges	694,423	694,423	643,485	50,938
Depreciation	500,000	500,000	498,995	1,005
Total operating expenses	2,336,377	2,336,377	2,220,763	115,614
Operating loss	(1,851,498)	(1,851,498)	(1,727,658)	123,840
Non-Operating Revenues				
Investment earnings	2,500	2,500	528	(1,972)
Taxes-Hotel/Motel	235,000	235,000	247,460	12,460
Other non-operating expenses			(4,658)	(4,658)
Total non-operating revenues	237,500	237,500	243,330	5,830
Loss before transfers	(1,613,998)	(1,613,998)	(1,484,328)	129,670
Transfers From Other Funds				
General Fund	872,151	872,151	872,151	
Change in Net Assets	(741,847)	(741,847)	(612,177)	129,670
Net Assets				
Beginning of year	14,588,888	14,770,046	14,770,046	
End of year	\$ 13,847,041	\$ 14,028,199	\$ 14,157,869	\$ 129,670



INTERNAL SERVICE FUNDS

Insurance Control Fund - The Insurance Control Fund is maintained by the Parish to account for the Risk Management Department, including, but not limited to, liability administration, safety claims loss control, billing to the various funds and the payment of insurance premiums for general liability, automobile and workmen's compensation coverage. This fund is also used to account for the monies held in claims accounts for the self-insured portion of each claim in connection with the above coverages.

Group Health Insurance Fund - The Group Health Insurance Fund is maintained by the Parish to account for benefits administration, billings to the various funds and payment of insurance premiums for group health and dental coverage

Human Resources Fund - The Human Resources Fund is used to account for the personnel services offered to all divisions/departments of the Parish including but not limited to administration, training and unemployment claims

Centralized Purchasing Fund - The Centralized Purchasing Fund is maintained by the Parish to account for the allocation of the cost of operating the Purchasing Department to various user funds.

Information Systems Fund - The Information Systems Fund is maintained by the Parish to account for the allocation of the cost of operating the Information Systems Department to various user funds.

Centralized Fleet Maintenance Fund - The Centralized Fleet Maintenance Fund is maintained by the Parish to account for the allocation of the cost of operating the Fleet Maintenance Department to various user funds.

COMBINING STATEMENT OF FUND NET ASSETS
INTERNAL SERVICE FUNDS

Terrebonne Parish Consolidated Government

December 31, 2011

	Insurance Control Fund	Group Health Insurance Fund	Human Resources Fund	Centralized Purchasing Fund	Information Systems Fund	Centralized Fleet Maintenance Fund	Total
ASSETS							
Current							
Cash and cash equivalents	\$ 2,941,665	\$ 3,169,627	\$ 114,449				\$ 6,225,741
Investments	8,356,230						8,356,230
Receivables	93,312	387,181	832				481,325
Due from other funds	9,387,628	2,864,862	946,972	\$ 553,318	\$ 729,417	\$ 432,868	14,915,055
Due from other governmental units	192,413	123,455	19,880	2,514	14,199		352,461
Inventories				1,382,977		78,349	1,461,326
Other current assets - prepaid insurance	589,799						589,799
Total current assets	21,561,047	6,545,125	1,082,133	1,938,809	743,616	511,217	32,381,947
Capital assets							
Machinery equipment and buildings	96,485		282,283	501,864	846,356	296,526	2,023,514
Construction in progress					72,796		72,796
Total capital assets	96,485		282,283	501,864	919,152	296,526	2,096,310
Less accumulated depreciation	(90,793)		(239,767)	(261,583)	(676,966)	(272,361)	(1,541,470)
Net capital assets	5,692		42,516	240,281	242,186	24,165	554,840
Total assets	21,566,739	6,545,125	1,124,649	2,179,090	985,802	535,382	32,936,787
LIABILITIES							
Current							
Accounts payable and accrued expenses	10,255,034	1,350,284	15,046	31,496	21,487	14,871	11,688,218
Liability for work completed on contracts	21,620						21,620
Due to other funds	9,479,681	75,270	64,177	1,829,206	512,740	165,146	12,126,220
Due to other governmental units	6,275			5,544	11,200	4,843	27,862
Due to component units	424						424
Compensated absences payable	21,742		11,844	27,216	62,780	29,136	152,678
Total current liabilities	19,784,776	1,425,554	91,067	1,893,462	608,167	213,996	24,017,022
Noncurrent liabilities							
Compensated absences payable	16,445		10,635			8,624	35,704
Other postemployment benefit obligations	124,523		118,906	259,129	243,339	192,427	938,324
Total noncurrent liabilities	140,968		129,541	259,129	243,339	201,051	974,028
Total liabilities	19,925,744	1,425,554	220,608	2,152,591	851,506	415,047	24,991,050
NET ASSETS							
Invested in capital assets, net of related debt	5,692		42,516	240,281	242,186	24,165	554,840
Unrestricted	1,635,303	5,119,571	861,523	(213,782)	(107,890)	96,170	7,390,897
Total net assets	\$ 1,640,995	\$ 5,119,571	\$ 904,041	\$ 26,499	\$ 134,296	\$ 120,335	\$ 7,945,737

**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
INTERNAL SERVICE FUNDS**

Terrebonne Parish Consolidated Government
For the year ended December 31, 2011

	Insurance Control Fund	Group Health Insurance Fund	Human Resources Fund	Centralized Purchasing Fund	Information Systems Fund	Centralized Fleet Maintenance Fund	Total
Operating Revenues							
Premiums	\$ 6,719,418	\$ 15,203,250					\$ 21,922,668
Revenues from service charges			\$ 768,647	\$ 882,844	\$ 1,370,118	\$ 786,636	\$ 3,808,245
Total operating revenues	6,719,418	15,203,250	768,647	882,844	1,370,118	786,636	25,730,913
Operating Expenses							
Insurance premiums	3,025,391	1,808,226					4,833,617
Claims	1,942,297	12,633,789	31,443				14,627,529
Personal services	385,197		276,637	649,291	1,096,362	612,694	3,220,181
Supplies and materials	21,973		5,503	16,864	35,832	85,993	165,265
Other services and charges	139,797	384,739	179,330	170,184	197,417	131,350	1,202,817
Repairs and maintenance	508		2,458	1,028	10,878		14,572
Depreciation	8,089		28,479	29,102	102,059	5,246	172,975
Allocated expenses - services performed for other departments by other departments	(108,964)						(108,964)
Total operating expenses	5,715,033	15,069,264	588,195	895,568	1,462,706	855,163	24,585,929
Operating income (loss)	1,004,385	133,986	180,452	(12,724)	(92,588)	(68,527)	1,144,984
Non-Operating Revenues							
Investment earnings (loss)	22,524	(363)	127				22,288
Intergovernmental	47,878					2,348	50,226
Miscellaneous - other	2,859			1,346	33		4,238
Proceeds of capital asset disposition						1,409	1,409
Total non-operating revenues	73,261	(363)	127	1,346	33	3,757	78,161
Change in Net Assets	1,077,646	133,623	180,579	(11,378)	(92,555)	(64,770)	1,223,145
Net Assets							
Beginning of year	\$ 563,349	\$ 4,985,948	\$ 723,462	\$ 37,877	\$ 226,851	\$ 185,105	\$ 6,722,592
End of year	\$ 1,640,995	\$ 5,119,571	\$ 904,041	\$ 26,499	\$ 134,296	\$ 120,335	\$ 7,943,737

**COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS**

Terrebonne Parish Consolidated Government
For the year ended December 31, 2011

	Insurance Control Fund	Group Health Insurance Fund	Human Resources Fund	Centralized Purchasing Fund	Information Systems Fund	Centralized Fleet Maintenance Fund	Total
Cash Flows From Operating Activities							
Cash received from interfund services provided	\$ 8,168,731	\$ 15,393,601	\$ 732,301	\$ 1,045,929	\$ 1,724,601	\$ 821,937	\$ 27,887,100
Cash payments to suppliers	(2,287,034)	(15,572,712)	(486,768)	(443,212)	(660,698)	(270,231)	(19,720,655)
Cash payments to employees for services and benefits	(555,850)		(245,833)	(583,151)	(1,035,656)	(552,630)	(2,972,850)
Net cash provided by (used for) operating activities	5,325,847	(179,111)	-	19,566	28,247	(924)	5,193,625
Cash Flows from Noncapital Financing Activities							
Intergovernmental proceeds	47,878					2,348	50,226
Cash Flows from Capital and Related Financing Activities							
Proceeds from disposition of equipment	18,435			(19,366)	(28,456)	1,409	1,409
Acquisition and construction of capital assets						(2,833)	(2,833)
Net cash provided by (used for) capital and related financing activities	18,435			(19,366)	(28,456)	(1,424)	(31,011)
Cash Flows from Investing Activities							
Purchases of investments	(11,052,419)	(495)	(6,568)	(35,000)	(33,443)	(1,015,550)	(12,143,475)
Maturities of investments	7,463,589	12,178	6,568	35,000	33,443	1,015,550	8,566,328
Investment income	(39,842)	(293)	127				(39,008)
Net cash provided by (used for) investing activities	(3,647,672)	11,390	127	-	-	-	(3,636,155)
Net Increase (Decrease) in Cash and Cash Equivalents	1,744,488	(167,721)	127		(209)		1,576,685
Cash and Cash Equivalents							
Beginning of year	1,497,177	3,337,348	114,322		209		4,649,056
End of year	\$ 2,041,665	\$ 3,169,627	\$ 114,449	\$ -	\$ -	\$ -	\$ 6,225,741
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:							
Operating income (loss)	\$ 1,004,385	\$ 133,986	\$ 180,452	\$ (12,724)	\$ (92,588)	\$ (68,527)	\$ 1,144,984
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities							
Depreciation and amortization	8,089		28,479	29,102	102,059	5,246	172,975
(Increase) decrease in assets							
Receivables	1,378	(347,825)	839	750	908	750	(343,200)
Due from other funds	1,333,256	569,515	(31,116)	162,152	353,406	126,057	2,513,270
Inventory				148,227			(14,973)
Due from other local governmental units	5,715	(31,339)	(6,069)	182	169	395	(30,947)
Other	17,047	46		1,346	33		18,472
Increases (decrease) in liabilities							
Accounts payable and accrued expenses	23,099	35,294	2,975	(27,093)	(40,539)	(17,872)	(24,131)
Due to other funds	2,904,854	(496,366)	(195,867)	(346,951)	(354,794)	(91,902)	1,418,994
Due to component units	424						424
Due to other local governmental units	(1,401)	(42,422)	(10,481)	(441)	246	(918)	(53,417)
Compensated absences payable	4,222		(251)	(6,180)	1,524	3,098	2,843
Postemployment benefit obligations	24,779		31,059	71,181	57,383	37,722	242,104
Total adjustments	4,321,462	(313,073)	(180,452)	32,220	120,835	67,603	4,048,541
Net cash provided by (used for) operating activities	\$ 5,325,847	\$ (179,111)	\$ -	\$ 19,566	\$ 28,247	\$ (924)	\$ 5,193,625
Noncash Investing Activities							
Net increase (decrease) in fair value of investments	\$ 85,347	\$ 470	\$ -	\$ -	\$ -	\$ -	\$ 85,817

**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS - BUDGET AND ACTUAL
INSURANCE CONTROL FUND**

Terrebonne Parish Consolidated Government

For the year ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating Revenues				
Premiums	<u>\$ 6,958,002</u>	<u>\$ 6,958,002</u>	<u>\$ 6,719,418</u>	<u>\$ (238,584)</u>
Operating Expenses				
Insurance premiums	3,689,324	3,689,324	3,025,391	663,933
Claims	4,000,000	3,000,000	1,942,297	1,057,703
Personal services	563,363	563,363	585,197	(21,834)
Supplies and materials	26,500	26,500	21,973	4,527
Other services and charges	50,481	50,481	139,797	(89,316)
Repairs and maintenance	1,900	1,900	508	1,392
Depreciation	15,500	15,500	8,089	7,411
Allocated expenditures - services performed				
For other departments			(108,964)	108,964
By other departments	<u>123,256</u>	<u>123,256</u>	<u>100,745</u>	<u>22,511</u>
Total operating expenses	<u>8,470,324</u>	<u>7,470,324</u>	<u>5,715,033</u>	<u>1,755,291</u>
Operating income (loss)	(1,512,322)	(512,322)	1,004,385	1,516,707
Non-Operating Revenues				
Investment earnings	5,000	5,000	22,524	17,524
Intergovernmental			47,878	47,878
Miscellaneous - other	<u>1,200</u>	<u>1,200</u>	<u>2,859</u>	<u>1,659</u>
Total non-operating revenue	<u>6,200</u>	<u>6,200</u>	<u>73,261</u>	<u>67,061</u>
Change in Net Assets	(1,506,122)	(506,122)	1,077,646	1,583,768
Net Assets				
Beginning of year	<u>2,330,023</u>	<u>563,349</u>	<u>563,349</u>	
End of year	<u>\$ 823,901</u>	<u>\$ 57,227</u>	<u>\$ 1,640,995</u>	<u>\$ 1,583,768</u>

**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS - BUDGET AND ACTUAL
GROUP HEALTH INSURANCE FUND**

Terrebonne Parish Consolidated Government

For the year ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating Revenues				
Premiums	<u>\$ 15,456,853</u>	<u>\$ 15,456,853</u>	<u>\$ 15,203,250</u>	<u>\$ (253,603)</u>
Operating Expenses				
Insurance premiums	1,875,870	1,875,870	1,808,226	67,644
Claims	14,089,726	14,089,726	12,653,789	1,435,937
Other services and charges	325,159	325,159	384,739	(59,580)
Allocated expenditures - services performed by other departments	<u>209,245</u>	<u>209,245</u>	<u>222,510</u>	<u>(13,265)</u>
Total operating expenses	<u>16,500,000</u>	<u>16,500,000</u>	<u>15,069,264</u>	<u>1,430,736</u>
Operating income (loss)	(1,043,147)	(1,043,147)	133,986	1,177,133
Non-Operating Revenues				
Investment earnings (loss)	<u>8,000</u>	<u>8,000</u>	<u>(363)</u>	<u>(8,363)</u>
Change in Net Assets	(1,035,147)	(1,035,147)	133,623	1,168,770
Net Assets				
Beginning of year	<u>3,665,049</u>	<u>4,985,948</u>	<u>4,985,948</u>	
End of year	<u>\$ 2,629,902</u>	<u>\$ 3,950,801</u>	<u>\$ 5,119,571</u>	<u>\$ 1,168,770</u>

**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS - BUDGET AND ACTUAL
HUMAN RESOURCES FUND**

Terrebonne Parish Consolidated Government

For the year ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating Revenues				
Revenues from service charges	\$ 600,000	\$ 600,000	\$ 768,647	\$ 168,647
Operating Expenses				
Claims	77,000	77,000	31,443	45,557
Personal services	292,037	292,037	276,637	15,400
Supplies and materials	7,450	7,450	5,503	1,947
Other services and charges	153,863	153,863	179,330	(25,467)
Repairs and maintenance	200	200	200	
Depreciation	33,700	33,700	28,479	5,221
Allocated expenses - services performed by other departments	66,725	66,725	66,803	(78)
Total operating expenses	630,975	630,975	588,195	42,780
Operating income (loss)	(30,975)	(30,975)	180,452	211,427
Non-Operating Revenues				
Investment earnings	1,000	1,000	127	(873)
Change in Net Assets	(29,975)	(29,975)	180,579	210,554
Net Assets				
Beginning of year	653,186	723,662	723,462	
End of year	\$ 623,211	\$ 693,687	\$ 904,041	\$ 210,554

**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS - BUDGET AND ACTUAL
CENTRALIZED PURCHASING FUND**

Terrebonne Parish Consolidated Government

For the year ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating Revenues				
Revenues from service charges	\$ 1,010,000	\$ 1,010,000	\$ 882,844	\$ (127,156)
Operating Expenses				
Personal services	656,375	656,375	649,291	7,084
Supplies and materials	23,250	23,250	16,864	6,386
Other services and charges	200,306	200,306	170,184	30,122
Repairs and maintenance	9,225	9,225	2,458	6,767
Depreciation	35,000	35,000	29,102	5,898
Allocated expenses - services performed by other departments	27,605	27,605	27,669	(64)
Total operating expenses	951,761	951,761	895,568	56,193
Operating income (loss)	58,239	58,239	(12,724)	(70,963)
Non-Operating Revenues				
Investment earnings	100	100		(100)
Miscellaneous - other			1,346	1,346
Total non-operating revenues	100	100	1,346	1,246
Change in Net Assets	58,339	58,339	(11,378)	(69,717)
Net Assets				
Beginning of year	131,423	37,877	37,877	
End of year	\$ 189,762	\$ 96,216	\$ 26,499	\$ (69,717)

**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS - BUDGET AND ACTUAL
INFORMATION SYSTEMS FUND**

Terrebonne Parish Consolidated Government

For the year ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating Revenues				
Revenues from service charges	\$ 1,690,000	\$ 1,690,000	\$ 1,370,118	\$ (319,882)
Operating Expenses				
Personal services	1,206,666	1,206,666	1,096,362	110,304
Supplies and materials	44,797	44,797	35,832	8,965
Other services and charges	239,919	239,919	197,417	42,502
Repairs and maintenance	12,511	12,511	1,028	11,483
Depreciation	125,000	125,000	102,059	22,941
Allocated expenses - services performed by other departments	28,293	28,293	30,008	(1,715)
Total operating expenses	1,657,186	1,657,186	1,462,706	194,480
Operating income (loss)	32,814	32,814	(92,588)	(125,402)
Non-Operating Revenues				
Miscellaneous-Other			33	33
Change in Net Assets	32,814	32,814	(92,555)	(125,369)
Net Assets				
Beginning of year	331,399	226,851	226,851	
End of year	\$ 364,213	\$ 259,665	\$ 134,296	\$ (125,369)

**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS - BUDGET AND ACTUAL
CENTRALIZED FLEET MAINTENANCE FUND**

Terrebonne Parish Consolidated Government

For the year ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating Revenues				
Revenues from service charges	\$ 762,000	\$ 762,000	\$ 786,636	\$ 24,636
Operating Expenses				
Personal services	625,652	625,652	612,694	12,958
Supplies and materials	79,600	79,600	85,093	(5,493)
Other services and charges	72,688	72,688	131,350	(58,662)
Repairs and maintenance	21,500	21,500	10,578	10,922
Depreciation	4,150	4,150	5,246	(1,096)
Allocated expenses - services performed by other departments	18,240	18,240	10,202	8,038
Total operating expenses	821,830	821,830	855,163	(33,333)
Operating loss	(59,830)	(59,830)	(68,527)	(8,697)
Non-Operating Revenues				
Investment earnings	5,000	5,000		(5,000)
Intergovernmental			2,348	2,348
Proceeds of capital asset disposition			1,409	1,409
Total non-operating revenues	5,000	5,000	3,757	(1,243)
Change in Net Assets	(54,830)	(54,830)	(64,770)	(9,940)
Net Assets				
Beginning of year	159,113	185,105	185,105	
End of year	\$ 104,283	\$ 130,275	\$ 120,335	\$ (9,940)

FIDUCIARY FUND TYPES

Agency Funds

Houma Community Mineral Lease Fund - To account for royalties from the production of oil and natural gas from certain properties within the City of Houma limits and the distribution of the royalties to participating property owners on an annual basis.

Marshal's Trust Fund - To account for the collection of garnishments and seizures and the subsequent disbursement to the appropriate parties (less a collection fee paid to the Parish).

Pension Trust Funds

Police Pension and Relief Fund and Firemen's Pension and Relief Fund - To account for the accumulation of resources to be used for retirement payments to policemen and firemen (hired prior to January 1, 1980) at appropriate amounts and times in the future. Resources are contributed by the Public Safety Fund in amounts determined by the Parish Council.

COMBINING STATEMENT OF FIDUCIARY NET ASSETS
AGENCY FUNDS

Terrebonne Parish Consolidated Government

December 31, 2011

	Houma Community Mineral Lease Fund	Marshal's Trust Fund	Total
Assets			
Cash and cash equivalents	\$ 288,924	\$ 89,040	\$ 377,964
Receivables (net, where applicable of allowances for uncollectibles)-other	5,622		5,622
Total assets	<u>\$ 294,546</u>	<u>\$ 89,040</u>	<u>\$ 383,586</u>
Liabilities			
Accounts payable		\$ 89,040	\$ 89,040
Due to property owners	\$ 294,546		294,546
Total liabilities	<u>\$ 294,546</u>	<u>\$ 89,040</u>	<u>\$ 383,586</u>

**COMBINING STATEMENT OF FIDUCIARY NET ASSETS
PENSION TRUST FUNDS**

Terrebonne Parish Consolidated Government

December 31, 2011

	<u>Police Pension and Relief Fund</u>	<u>Firemen's Pension and Relief Fund</u>	<u>Total</u>
Assets			
Cash and cash equivalents	\$ 5,578	\$ 25,396	\$ 30,974
Investments, at fair value			
Louisiana Asset Management Pool	<u>123,907</u>	<u>1,845,644</u>	<u>1,969,551</u>
Total assets	<u>129,485</u>	<u>1,871,040</u>	<u>2,000,525</u>
Net Assets			
Held in trust for pension benefits	<u>\$ 129,485</u>	<u>\$ 1,871,040</u>	<u>\$ 2,000,525</u>

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
PENSION TRUST FUNDS**

Terrebonne Parish Consolidated Government

For the year ended December 31, 2011

	<u>Police Pension and Relief Fund</u>	<u>Firemen's Pension and Relief Fund</u>	<u>Total</u>
Additions			
Contributions - employer		\$ 110,421	\$ 110,421
Investments income	\$ 1,267	11,700	12,967
Total additions	<u>1,267</u>	<u>122,121</u>	<u>123,388</u>
Deductions			
Benefits	32,652	150,331	182,983
Administrative expenses:			
Professional fees	2,500	2,270	4,770
Other	<u>545</u>	<u>3,742</u>	<u>4,287</u>
Total deductions	<u>35,697</u>	<u>156,343</u>	<u>192,040</u>
Change in net assets	<u>(34,430)</u>	<u>(34,222)</u>	<u>(68,652)</u>
Net Assets Held in Trust for Pension Benefits			
Beginning of year	<u>163,915</u>	<u>1,905,262</u>	<u>2,069,177</u>
End of year	<u>\$ 129,485</u>	<u>\$ 1,871,040</u>	<u>\$ 2,000,525</u>

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - ALL AGENCY FUNDS

Terrebonne Parish Consolidated Government

For the year ended December 31, 2011

	Balance January 1, 2011	Additions	Deductions	Balance December 31, 2011
Houma Community Mineral Lease				
Assets				
Cash and cash equivalents	\$ 289,250	\$ 33,497	\$ 33,823	\$ 288,924
Receivables (net, where applicable of allowances for uncollectibles) - other	3,353	5,527	3,258	5,622
Total assets	\$ 292,603	\$ 39,024	\$ 37,081	\$ 294,546
Liabilities				
Due to property owners	\$ 292,603	\$ 7,808	\$ 5,865	\$ 294,546
Marshal's Trust Fund				
Assets				
Cash and cash equivalents	\$ 60,726	\$ 1,149,513	\$ 1,121,199	\$ 89,040
Liabilities				
Accounts payable	\$ 60,726	\$ 1,149,513	\$ 1,121,199	\$ 89,040
Totals - All Agency Funds				
Assets				
Cash and cash equivalents	\$ 349,976	\$ 1,183,010	\$ 1,155,022	\$ 377,964
Receivables (net, where applicable of allowances for uncollectibles) - other	3,353	5,527	3,258	5,622
Total assets	\$ 353,329	\$ 1,188,537	\$ 1,158,280	\$ 383,586
Liabilities				
Accounts payable	\$ 60,726	\$ 1,149,513	\$ 1,121,199	\$ 89,040
Due to property owners	292,603	7,808	5,865	294,546
Total liabilities	\$ 353,329	\$ 1,157,321	\$ 1,127,064	\$ 383,586



**CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY SOURCE (1)**

Terrebonne Parish Consolidated Government

December 31, 2011

**CAPITAL ASSETS
USED IN THE OPERATION
OF GOVERNMENTAL FUNDS**

Governmental funds capital assets	
Land	\$ 4,118,237
Buildings	47,596,683
Infrastructure	219,168,202
Equipment	57,208,978
Construction in progress	<u>32,613,722</u>
Total governmental funds capital assets	<u>\$ 360,705,822</u>
Investment in governmental funds capital assets by source	
General fund	\$ 14,756,009
Special revenue funds	78,290,161
Enterprise funds	378,904
Capital projects funds	197,061,048
Internal service funds	11,702
Donated infrastructure	69,463,835
Donated equipment	<u>744,163</u>
Total investment in governmental funds capital assets by source	<u>\$ 360,705,822</u>

(1) This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. The capital assets of internal service funds are included as governmental activities in the statement of net assets.

**CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY (1)**

Terrebonne Parish Consolidated Government

December 31, 2011

Function and Activity	Totals					
	Land	Buildings	Infrastructure	Equipment	December 31,	
					2011	2010
General government				\$ 118,888	\$ 118,888	\$ 138,430
Parish council				106,015	106,015	139,936
Parish council staff				8,911	211,927	211,927
City court		\$ 203,016		193,387	193,387	167,908
Distinet court				129,272	129,272	129,272
Clerk of Court				76,889	76,889	152,401
Parish President				25,237	25,237	25,237
Registrar of voters				213,121	213,121	212,232
Finance				274,659	274,659	269,475
Customer service				37,492	119,645	119,645
Purchasing		82,153		3,634	3,634	3,634
Human resources				30,448	30,448	30,448
Information systems				130,186	130,186	162,501
Planning and zoning				45,287	45,287	63,191
Pool Fleet						
General government				1,496,766	25,268,210	23,375,680
land and building	\$ 2,633,353	21,138,091		6,204,189	9,568,155	5,794,682
Grant administration	266,533	3,097,433		247,472	247,472	231,085
City Marshal's office				159,364	445,696	472,551
Animal shelter						
Total general government	2,899,886	24,807,025		9,501,217	37,208,128	31,700,235
Public safety				2,000	2,000	2,000
Emergency 911				1,263,373	1,263,373	1,227,148
OEP				3,807,161	5,501,020	5,440,317
Police protection	1,281	1,692,578		4,214,745	6,104,615	6,093,069
Fire protection	90,088	1,799,782		783,038	15,373,386	15,270,878
Parish prisoners	275,000	14,315,348				
Total public safety	366,369	17,807,708		10,070,317	28,244,394	28,033,412
Streets and drainage				525,058	781,156	763,758
Public works	130,001	126,087		1,306	1,306	1,306
Parking meter administration						
Parish transportation	12,391		49,043		61,434	61,434
Roads	282,907	335,443	86,309,922	2,704,466	89,632,738	78,458,366
Drainage	103,860	431,617	127,642,152	32,695,051	160,872,680	144,193,272
Total streets and drainage	529,159	893,147	214,001,117	35,925,801	251,349,314	223,478,136
Health and welfare						
Coroner		411,457		68,771	480,228	465,266
Health & Welfare-Other			13,500		13,500	13,500
Public health center	84,000	940,952		121,747	1,146,699	1,146,699
Mental health		277,484			277,484	277,484
Agriculture extension service				7,029	7,029	7,029
Total health and welfare	84,000	1,629,893	13,500	197,547	1,924,940	1,909,978

**CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY (1)**

Terrebonne Parish Consolidated Government

December 31, 2011

Function and Activity	Totals					
	Land	Buildings	Infrastructure	Equipment	December 31,	
					2011	2010
Culture and recreation				\$ 93,453	\$ 483,701	\$ 493,363
Parks and recreation	\$ 55,000		\$ 335,248	1,699	1,699	1,699
Baseball				7,065	7,065	7,065
Special Olympics				25,528	1,334,716	1,334,716
Museum		\$ 1,309,188		157,507	887,300	887,300
Auditoriums	59,163	670,630		1,035,496	1,877,453	1,821,005
Non-district recreation	124,660		717,297	32,925	51,491	51,491
Grand Bass Park		18,586		118,861	579,367	579,367
Arts and humanity		460,506			4,101,040	4,101,040
Downtown boardwalk/avenue			4,101,040		640	640
Library				640	640	640
Total culture and recreation	238,823	2,458,910	5,153,585	1,473,152	9,324,470	9,277,684
Conservation and development						
Coastal restoration/preservation				40,854	40,854	53,828
Total governmental funds capital assets allocated to functions	\$ 4,118,237	\$ 47,596,683	\$ 219,168,202	\$ 57,208,978	328,092,100	294,453,273
Construction in progress					32,613,722	27,865,478
Total governmental funds capital assets					\$ 360,705,822	\$ 322,318,751

(1) This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. The capital assets of internal service funds are included as governmental activities in the statement of net assets.

**CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY (1)**

Terrebonne Parish Consolidated Government
For the year ended December 31, 2011

Function and Activity	Governmental Funds Capital Assets January 1, 2011	Additions	Deletions	Adjustments	Governmental Funds Capital Assets December 31, 2011
General government					
Parish council	\$ 138,430	\$ 3,402	\$ 22,944		\$ 118,888
Parish council staff	139,936		33,921		106,015
City court	211,927				211,927
District court	167,968	25,479			193,387
Clerk of court	129,272				129,272
Parish president	152,401		69,815	\$ (5,697)	76,889
Registrar of voters	25,237				25,237
Finance	212,232	13,576	12,687		213,121
Customer service	269,475	4,196	7,086	8,074	274,659
Purchasing	119,645				119,645
Human resources	3,634				3,634
Information systems	30,448				30,448
Planning and zoning	162,301	1,107	42,041	8,619	130,186
Pool Fleet	63,191		24,684	6,780	45,287
General government land and building	23,375,680	1,892,530			25,268,210
Grass administration	5,794,682	3,828,874	52,479	(2,922)	9,568,155
City Marshal's office	231,085		16,387		247,472
Animal shelter	472,331	1,107	27,662		445,696
Total general government	31,700,235	5,785,658	293,619	14,854	37,208,128
Public safety					
Emergency 911	2,000				2,000
OEP	1,227,148	52,714		(16,489)	1,263,373
Police protection	5,440,317	116,908	41,243	(14,962)	5,501,020
Fire protection	6,093,069		183,033	16,489	6,104,615
Parish prisoners	15,270,878	102,508			15,373,386
Total public safety	28,033,412	453,163	229,219	(14,962)	28,244,394
Streets and drainage					
Public works	763,758	3,298		14,100	781,156
Parking meter administration	1,306				1,306
Parish transportation	61,434				61,434
Roads	78,458,366	11,236,430	47,958	(14,100)	89,632,738
Drainage	144,193,272	16,637,924		21,484	160,872,680
Total streets and drainage	223,478,136	27,897,652	47,958	21,484	251,349,314
Health and welfare					
Coroner	465,266			14,962	480,228
Health & Welfare-Other	13,500				13,500
Public health center	1,146,699				1,146,699
Mental health unit	277,484				277,484
Agriculture extension service	7,029				7,029
Total health and welfare	1,909,978			14,962	1,924,940

Continued

**CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY (1)**

Terrebonne Parish Consolidated Government
For the year ended December 31, 2011

Function and Activity	Governmental Funds Capital Assets January 1, 2011	Additions	Deletions	Adjustments	Governmental Funds Capital Assets December 31, 2011
Culture and recreation					
Parks and recreation	\$ 493,363	\$ 1,873		\$ (11,535)	\$ 483,701
Baseball	1,697				1,697
Special Olympics	7,065				7,065
Museum	1,334,716				1,334,716
Auditoriums	887,300				887,300
Non-district recreation	1,821,005	56,448			1,877,453
Grand Bois Park	51,491				51,491
Arts and humanity	579,367				579,367
Downtown boardwalk/marina	4,101,040				4,101,040
Library	640				640
Total culture and recreation	9,277,684	58,321		(11,535)	9,324,470
Conservation and development					
Coastal restoration/preservation	53,828	1,880		(14,854)	40,854
Total governmental funds capital assets allocated to functions	294,453,273	34,199,674	570,796	9,949	328,092,100
Construction in progress	27,866,478	34,662,165	29,670,049	(244,872)	32,613,722
Total governmental funds capital assets	\$ 322,319,751	\$ 68,861,839	\$ 30,240,845	\$ (234,923)	\$ 360,705,822

(1) This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. The capital assets of internal service funds are included as governmental activities in the statement of net assets.

**UNIFORM FINANCIAL REPORTING STANDARDS FOR PUBLIC HOUSING AUTHORITIES -
FINANCIAL DATA SCHEDULES**

Terrebonne Parish Consolidated Government

December 31, 2011

OTHER SUPPLEMENTARY INFORMATION SECTION

	Section 8 Rental Voucher 14 871		
	Fund	GASB 34 Adjustments	Statement of Net Assets
ASSETS			
Current			
Cash			
Cash - unrestricted	\$ 327,942		\$ 327,942
Investments - unrestricted	88,534		88,534
Cash - other restricted	112,268		112,268
Total cash	528,744		528,744
Accounts Receivable			
Accounts receivable - PHA projects	-		-
Accounts receivable - HUD other projects	195,663		195,663
Accounts receivable - miscellaneous	280,174		280,174
Fraud recovery	51,802		51,802
Total receivables, net of allowances for doubtful accounts	527,639		527,639
Total current assets	1,056,383		1,056,383
Noncurrent assets			
Capital Assets			
Furniture, equipment and machinery - administration, net of accumulated depreciation		\$ 5,219	5,219
Total assets	\$ 1,056,383	5,219	1,061,602
LIABILITIES			
Current			
Accounts payable < 90 days	\$ 18,307		18,307
Accounts payable - other government	1,596		1,596
Deferred revenue	51,254		51,254
Total current liabilities	71,157		71,157
Noncurrent liabilities			
Accrued compensated absences		8,080	8,080
Noncurrent liabilities - other	112,268		112,268
Total noncurrent liabilities	112,268	8,080	120,348
Total liabilities	183,425	8,080	191,505
FUND BALANCE/NET ASSETS			
Fund balance			
Restricted	872,958	(872,958)	
Total fund balance	872,958		
Total liabilities and fund balance	\$ 1,056,383		
Net assets			
Invested in capital assets		5,219	5,219
Unrestricted		864,878	864,878
Total net assets		\$ 870,097	\$ 870,097

Schedule 1
(Continued)

**UNIFORM FINANCIAL REPORTING STANDARDS FOR PUBLIC HOUSING AUTHORITIES -
FINANCIAL DATA SCHEDULES**

Terrebonne Parish Consolidated Government
For the year ended December 31, 2011

	Section 8 Rental Voucher 14 871		
	Fund	GASB 34 Adjustments	Statement of Activities
Revenues			
HUD PHA grants	\$ 3,064,040		\$ 3,064,040
Fraud recovery	20,580		20,580
Other revenue	58,546		58,546
Total revenues	<u>3,143,166</u>		<u>3,143,166</u>
Expenses			
Administrative			
Administrative salaries	86,653		86,653
Auditing fees	6,446		6,446
Compensated absences		\$ 4,556	4,556
Employee benefit contributions	69,980		69,980
Other operating - administrative	48,733		48,733
Utilities			
Electricity	5,425		5,425
Ordinary maintenance and operations			
Ordinary maintenance and operations - contract costs	3,827		3,827
Tenant services			
Tenant services - salaries	24,412		24,412
Employee benefit contributions	14,275		14,275
General expenses			
Insurance premiums	5,035		5,035
Other general expenses	1,142		1,142
Total operating expenses	<u>265,928</u>	<u>4,556</u>	<u>270,484</u>
Excess Operating Revenue Over Operating Expenses	<u>2,877,238</u>	<u>(4,556)</u>	<u>2,872,682</u>
Housing assistance payments	2,171,674		2,171,674
Depreciation expense		2,791	2,791
Total	<u>2,171,674</u>	<u>2,791</u>	<u>2,174,465</u>
Total expenses	<u>2,437,602</u>	<u>7,347</u>	<u>2,444,949</u>
Excess of Expenses Over Operating Revenue	<u>\$ 705,564</u>	<u>(705,564)</u>	
Change in Net Assets		<u>\$ 698,217</u>	698,217
Calculations from R/S Statement			698,217
B/S Line 513			<u>870,097</u>
			<u>\$ 1,71,880</u>

Schedule 2

SCHEDULE OF COMPENSATION PAID TO COUNCIL

Terrebonne Parish Consolidated Government
For the year ended December 31, 2011

TERREBONNE PARISH COUNCIL

Indicated in legislative expenditures of the General Fund as the compensation of the members of the Parish Council. In accordance with State of Louisiana Statutes, the Parish has elected the monthly payment method of compensation in lieu of per diem payments. Under this method, the Chairman of the Parish Council received \$1,158 per month and each of the Council members received \$1,036 per month.

	Salary
Tom Cavelier	\$ 12,667
Jocelyne Cebal	12,667
Billy Herbert	12,667
Peter Lambert	12,667
John Pizzalato	12,706
Alvin Tillman	12,667
Clayton Volam	15,649
Kevin Young	12,667
Arletha Williams	<u>13,786</u>
Total	<u>\$ 117,143</u>

Schedule 3

SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT - UTILITIES FUND

Terrebonne Parish Consolidated Government

December 31, 2011

	Annual Depreciation Rate	Balance January 1, 2011	Additions	Deletions	December 31, 2011		Net Book Value
					Balance	Accumulated Depreciation	
Electric System							
Land		\$ 45,405			\$ 45,405		\$ 45,405
Plant and improvements	2% - 20%	36,651,286	\$ 410,079	\$ (43,911)	37,017,454	\$ 31,436,262	5,581,192
Construction in progress		276,051	293,854	(301,128)	268,777		268,777
Distribution system	2% - 20%	55,406,252	2,135,734	(577,530)	56,964,456	32,853,748	24,110,708
Total electric		92,378,994	2,839,667	(922,569)	94,296,092	64,290,010	30,006,082
Gas Distribution System							
Gas distribution system	4% - 20%	26,058,207	1,398,520	(245,052)	27,211,675	12,527,057	14,684,618
Construction in progress		807,158	948,588	(864,332)	891,414		891,414
Total gas		26,865,365	2,347,108	(1,109,384)	28,103,089	12,527,057	15,576,032
Miscellaneous Equipment							
Land		140,211			140,211		140,211
Miscellaneous equipment	4% - 20%	4,298,368	48,543	(705,000)	3,640,911	3,260,690	380,221
Total miscellaneous		4,438,579	48,543	(705,000)	3,781,122	3,260,690	520,432
Totals		\$ 123,682,938	\$ 5,235,318	\$ (2,217,953)	\$ 126,180,303	\$ 80,077,757	\$ 46,102,546



Terrebonne Parish Consolidated Government
Statistical Section
December 31, 2011
(Unaudited)

This part of Terrebonne Parish Consolidated Government's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health

Contents	Page
Financial Trends	186
<i>These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time</i>	
Revenue Capacity	198
<i>These schedules contain information to help the reader assess the government's most significant local revenue sources</i>	
Debt Capacity	203
<i>These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future</i>	
Demographic and Economic Information	208
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place</i>	
Operating Information	210
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs</i>	

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year

Terrebonne Parish Consolidated Government
Net Assets by Component
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year			
	2002	2003	2004	2005
Governmental activities				
Invested in capital assets, net of related debt	\$ 53,177,268	\$ 62,814,427	\$ 69,778,291	\$ 70,122,868
Restricted	30,555,762	28,662,676	33,599,499	40,319,848
Unrestricted	40,276,383	33,299,390	45,128,768	54,030,195
Total governmental activities net assets	\$ 124,009,413	\$ 126,776,493	\$ 148,506,558	\$ 164,472,911
Business-type activities				
Invested in capital assets, net of related debt	\$ 97,274,160	\$ 98,649,856	\$ 97,643,260	\$ 98,752,040
Restricted	40,904,328	39,588,329	38,834,375	41,216,145
Unrestricted	225,531	99,613	11,219	270,295
Total business-type activities net assets	\$ 138,404,019	\$ 138,337,798	\$ 136,488,854	\$ 140,238,480
Primary government				
Invested in capital assets, net of related debt	\$ 150,451,428	\$ 161,464,283	\$ 167,421,551	\$ 168,874,908
Restricted	71,460,090	68,251,005	72,433,874	81,535,993
Unrestricted	40,501,914	35,399,003	45,139,987	54,300,490
Total primary government net assets	\$ 262,413,432	\$ 265,114,291	\$ 284,995,412	\$ 304,711,391

Table 1

Fiscal Year					
2006	2007	2008	2009	2010	2011
\$ 135,526,836	\$ 146,738,116	\$ 143,331,423	\$ 161,885,853	\$ 180,889,105	\$ 198,988,739
52,855,794	58,070,491	82,163,710	65,421,736	52,196,945	64,565,588
68,203,407	83,909,634	85,070,751	85,532,808	71,584,436	46,025,528
<u>\$ 256,586,037</u>	<u>\$ 288,718,241</u>	<u>\$ 310,565,884</u>	<u>\$ 312,860,397</u>	<u>\$ 304,670,486</u>	<u>\$ 309,579,853</u>
\$ 100,684,441	\$ 102,987,127	\$ 115,354,597	\$ 118,334,742	\$ 125,080,413	\$ 129,678,193
41,847,582	42,869,664	39,859,501	38,035,773	37,650,108	40,405,233
507,010	878,245	(101,483)	1,028,471	814,746	612,295
<u>\$ 143,039,033</u>	<u>\$ 146,735,036</u>	<u>\$ 155,112,615</u>	<u>\$ 157,398,986</u>	<u>\$ 163,545,267</u>	<u>\$ 170,695,721</u>
\$ 236,211,277	\$ 249,725,243	\$ 258,686,020	\$ 280,220,595	\$ 305,969,518	\$ 328,666,932
94,703,376	100,940,155	122,023,211	103,457,509	89,847,053	104,970,821
68,710,417	84,787,879	84,969,268	86,581,279	72,369,182	46,637,823
<u>\$ 399,625,070</u>	<u>\$ 435,453,277</u>	<u>\$ 465,678,499</u>	<u>\$ 470,259,383</u>	<u>\$ 468,215,753</u>	<u>\$ 480,275,576</u>

Table 2

Terrebonne Parish Consolidated Government
Changes in Net Assets
Last Ten Fiscal Years
(in millions)
(Unaudited)

Expenses	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Governmental activities										
General government	\$ 15.1	\$ 16.1	\$ 14.1	\$ 15.2	\$ 15.5	\$ 17.2	\$ 21.7	\$ 21.1	\$ 24.3	\$ 24.6
Public safety	16.4	19.8	17.1	18.0	27.7	24.2	24.3	28.7	39.7	48.0
Streets and drainage	15.1	18.2	13.7	15.6	17.0	21.9	24.8	39.1	33.1	29.7
Health and welfare	7.6	9.4	14.5	11.4	8.7	11.6	12.6	14.6	16.7	13.0
Culture and recreation	2.7	2.8	2.3	2.0	2.1	2.2	2.6	2.3	2.4	2.6
Urban redevelopment and housing	1.0	0.9	0.6	0.4	0.5	0.5	1.2	3.9	4.6	2.9
Economic development and assistance	2.6	3.0	2.3	2.4	2.8	2.6	2.7	2.4	3.3	12.4
Intergovernmental		0.9	0.1							
Conservation and development	0.1	0.1	0.1	0.1	0.2	0.2	0.4	0.6	1.2	0.3
Interest on long-term debt	2.2	1.9	1.8	1.9	2.1	2.1	2.3	2.7	2.5	4.3
Total governmental activities expenses	62.8	73.1	66.6	67.0	76.6	82.5	92.6	115.4	127.8	137.8
Business-type activities										
Electric & Gas	31.1	40.7	43.7	50.5	45.8	42.1	57.9	36.9	39.2	39.5
Sewerage	5.5	6.0	6.2	6.4	6.4	6.6	7.9	7.7	8.3	8.1
Sanitation	11.0	11.3	9.7	13.3	11.6	11.5	22.9	13.0	12.3	12.5
Civic Center	2.2	2.2	2.2	2.3	2.3	2.3	2.4	2.5	2.5	2.2
Total business-type activities expenses	49.8	60.2	61.8	72.5	66.1	62.5	91.1	60.1	62.3	62.3
Total primary government expenses	\$112.6	\$133.3	\$128.4	\$139.5	\$142.7	\$145.0	\$183.7	\$175.5	\$190.1	\$200.1
Program Revenues										
Governmental activities										
Charges for services										
General government	\$ 6.4	\$ 6.5	\$ 6.9	\$ 7.2	\$ 8.0	\$ 8.7	\$ 9.4	\$ 10.0	\$ 9.3	\$ 11.1
Public Safety	1.3	1.3	1.4	1.3	1.7	2.2	2.2	1.8	1.5	2.2
Streets and drainage					0.1	0.1	0.1	0.1		
Health and welfare		0.1	0.1	0.1	0.1					
Culture and recreation	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.1
Conservation and development				0.3	0.2	0.3	0.2	0.1	1.1	
Operating grants and contributions	14.8	14.3	20.1	18.9	14.3	18.0	24.9	25.4	27.8	40.0
Capital grants and contributions	3.4	4.0	0.7	1.9	2.2	7.1	4.6	8.1	9.7	15.7
Total governmental activities program revenues	26.1	26.3	29.4	29.9	26.8	36.6	41.6	45.6	49.6	69.1
Business-type activities										
Charges for services										
Electric & Gas	35.1	44.4	48.7	55.4	49.6	46.9	58.7	39.9	43.6	43.1
Sewerage	4.4	4.5	4.5	5.6	6.0	5.9	6.1	6.5	6.5	7.4
Sanitation	5.2	4.6	5.4	6.8	7.4	7.8	8.1	7.7	7.6	7.6
Civic Center	1.0	0.8	0.9	0.5	0.9	1.0	0.8	0.9	0.6	0.5
Operating grants and contributions				0.6	0.3	0.3	11.1	1.0	0.8	0.5
Capital grants and contributions	0.3			0.8	0.9	0.6	0.1	0.1	0.4	1.2
Total business-type activities program revenues	46.0	54.3	59.6	69.7	65.1	62.5	84.7	55.7	59.5	60.3
Total primary government program revenues	\$ 72.1	\$ 80.6	\$ 89.0	\$ 99.6	\$ 91.9	\$ 99.1	\$126.3	\$101.3	\$109.1	\$129.4
Net (expense) revenues										
Governmental activities	\$(36.7)	\$(46.8)	\$(37.2)	\$(37.1)	\$(49.8)	\$(45.9)	\$(51.0)	\$(69.8)	\$(78.2)	\$(68.7)
Business-type activities	(3.8)	(5.9)	(2.2)	(2.8)	(1.0)	0.0	(6.4)	(4.4)	(2.8)	(2.0)
Total primary government net expense	\$(40.5)	\$(52.7)	\$(39.4)	\$(39.9)	\$(50.8)	\$(45.9)	\$(57.4)	\$(74.2)	\$(81.0)	\$(70.7)

Table 2

**Terrebonne Parish Consolidated Government
Changes in Net Assets
Last Ten Fiscal Years
(In millions)
(Unaudited)**

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
General Revenues and Other Changes in Net Assets										
Governmental activities										
Taxes										
Property taxes	\$ 21.0	\$ 18.2	\$ 19.0	\$ 20.7	\$ 21.6	\$ 23.2	\$ 19.6	\$ 22.9	\$ 23.9	\$ 24.3
Sales taxes	20.5	26.7	27.8	32.8	39.3	39.9	41.5	37.2	36.4	37.2
Other taxes	0.8	0.8	0.9	0.8	1.1	1.1	1.0	1.1	1.2	1.3
Unrestricted grants and contributions	7.7	9.0	10.0	10.9	13.7	11.4	13.2	8.1	9.2	9.8
Other	0.7	0.4	1.2	(6.4)	3.9	4.4	4.6	1.1	1.1	1.3
Special items									(1.4)	
Transfers	(0.1)	1.2	4.3	1.0	1.7	1.7	(0.7)	1.7	(0.4)	(0.3)
Total governmental activities	50.6	56.3	63.2	59.6	81.3	81.7	79.2	72.1	70.0	73.6
Business-type activities										
Taxes										
Property taxes							6.7	7.9	8.1	8.4
Other taxes							0.3	0.2	0.3	0.2
Other	0.8	0.3	0.4	1.0	1.3	1.7	0.8	0.3	0.1	0.3
Transfers	0.1	(1.2)	(4.3)	(1.0)	(1.7)	(1.7)	0.7	(1.7)	0.4	0.3
Total business-type activities	0.9	(0.9)	(3.9)	0.0	(0.4)	0.0	8.5	6.7	8.9	9.2
Total primary government	\$ 51.5	\$ 55.4	\$ 59.3	\$ 59.6	\$ 80.9	\$ 81.7	\$ 87.7	\$ 78.8	\$ 78.9	\$ 82.8
Change in Net Assets										
Governmental activities	\$ 13.9	\$ 9.5	\$ 26.0	\$ 22.5	\$ 31.5	\$ 35.8	\$ 28.2	\$ 2.3	\$ (8.2)	\$ 4.9
Business-type activities	(2.9)	(6.8)	(6.1)	(2.8)	(1.4)	0.0	2.1	2.3	6.1	7.2
Total primary government	\$ 11.0	\$ 2.7	\$ 19.9	\$ 19.7	\$ 30.1	\$ 35.8	\$ 30.3	\$ 4.6	\$ (2.1)	\$ 12.1

Table 3

**Terrebonne Parish Consolidated Government
Governmental Activities Tax Revenue by Source (1)
Last Ten Fiscal Years
(modified accrual basis of accounting)
(Unaudited)**

Year	Ad Valorem Taxes (2)	Sales & Use Taxes	Special Assessment Taxes	Other Taxes	Total
2002	\$ 16,977,979	\$ 24,527,664	\$ 49,251	\$ 860,402	\$ 42,414,696
2003	18,133,823	26,730,777	72,768	914,507	45,851,875
2004	18,984,710	27,810,468	26,153	917,556	47,738,887
2005	20,695,015	32,814,484	15,812	826,037	54,351,348
2006	21,594,375	39,282,442	15,645	1,223,182	62,115,644
2007	23,179,392	39,961,358	46,194	1,153,603	64,340,747
2008	19,602,660	41,499,111	21,674	1,058,015	62,180,860
2009	22,908,925	37,154,791	21,679	1,164,084	61,248,479
2010	23,927,959	36,442,007	19,267	1,144,872	61,534,105
2011	24,293,542	37,167,712	12,145	1,280,534	62,753,933

(1) Includes all governmental fund types

(2) Sanitation maintenance activities were converted to business-type activities on January 1, 2008



**Terrebonne Parish Consolidated Government
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(Unaudited)**

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
General fund				
Reserved	\$ 3,567,533	\$ 2,870,365	\$ 2,600,646	\$ 1,259,436
Unreserved	9,625,292	8,183,479	10,587,813	15,472,123
Nonspendable				
Restricted				
Committed				
Assigned				
Unassigned				
Total general fund	<u>\$ 13,192,825</u>	<u>\$ 11,053,844</u>	<u>\$ 13,188,459</u>	<u>\$ 16,731,559</u>
All other governmental funds				
Reserved	\$ 30,124,883	\$ 30,601,163	\$ 28,965,671	\$ 43,386,841
Unreserved, reported in				
Special revenue funds	31,921,551	27,539,220	33,161,586	45,505,533
Capital projects funds	4,782,336	825,740	2,727,532	2,238,070
Debt service funds	94,156	192,576	83,747	50,903
Restricted				
Grant funds				
Capital projects funds				
Debt service funds				
Committed				
Capital projects funds				
Other special purposes				
Assigned				
Public safety				
Capital projects funds				
Grant funds				
Roads and bridges fund				
Drainage fund				
Other special purposes				
Total all other governmental funds	<u>\$ 66,922,966</u>	<u>\$ 59,158,699</u>	<u>\$ 64,940,536</u>	<u>\$ 91,222,349</u>

(1) The increase in reserved fund balance in this period was due to the funding of new multi-year capital projects, which was unspent at year end.

(2) Implementation of GASB No. 54.

Table 4

2006	2007	2008	2009	2010	2011 (1)
\$ 1,031,224 19,377,178	\$ 1,144,527 16,825,048	\$ 1,141,227 18,682,814	\$ 1,731,595 10,787,340	\$ 1,806,799 10,468,578	\$ 12,891 1,335,058 95,238 8,452,025 10,354,419
<u>\$ 20,408,402</u>	<u>\$ 17,969,575</u>	<u>\$ 19,824,041</u>	<u>\$ 12,518,935</u>	<u>\$ 12,275,377</u>	<u>\$ 20,249,631</u>
\$ 54,874,156	\$ 78,172,565 (1)	\$ 84,634,716 (1)	\$ 81,503,212 (1)	\$ 61,695,741 (1)	
49,379,033	54,280,835	69,171,603	61,168,794	52,069,315	
2,602,618	4,399,639	3,223,887	1,071,065	734,945	
77,579	81,640	134,061	61,990	5,844,538	
					\$ 54,901,366 30,993,554 9,843,968
					3,370,694 415,753
					3,710,427 33,795,221 1,400,057 2,910,817 4,426,548 281,030
<u>\$ 106,933,386</u>	<u>\$ 136,834,699</u>	<u>\$ 157,164,267</u>	<u>\$ 143,805,061</u>	<u>\$ 120,344,559</u>	<u>\$ 146,049,935</u>

Terrebonne Parish Consolidated Government
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(In thousands)

	2002	2003	2004	2005
Revenues				
Taxes	\$ 42,414,696	\$ 45,851,875	\$ 47,738,887	\$ 54,351,348
Licenses and permits	1,646,544	1,905,475	1,847,839	2,394,934
Intergovernmental	24,065,631	25,631,906	25,525,592	28,467,650
Charges for services	5,927,779	5,218,347	6,304,562	7,714,430
Fines and forfeitures	3,441,376	3,328,302	3,501,788	3,276,891
Miscellaneous	2,973,411	2,615,054	4,430,799	4,789,150
Total revenues	<u>80,469,437</u>	<u>84,550,959</u>	<u>89,349,467</u>	<u>100,994,403</u>
Expenditures				
General government	12,446,779	13,047,512	12,756,811	12,439,419
Public safety	15,300,815	18,145,374	17,096,661	16,821,474
Streets and drainage	14,108,373	16,880,783	13,503,819	14,201,978
Sanitation	12,801,901	11,398,843	10,082,888	10,707,384
Health and welfare	7,550,774	9,352,043	14,579,845	11,338,706
Culture and recreation	2,520,886	2,543,813	2,261,792	1,765,965
Education	27,172	29,422	31,059	45,288
Urban redevelopment and housing	1,045,426	932,669	621,754	390,847
Economic development and assistance	2,583,114	2,952,985	2,445,259	2,321,860
Conservation and development	63,669	63,352	73,597	139,526
Debt service				
Principal	2,344,553	3,053,142	3,439,535	3,425,600
Interest	2,127,627	1,912,740	1,759,243	1,694,964
Other charges		511,293		109,136
Capital outlay	11,985,564	13,648,422	7,081,799	9,153,434
Intergovernmental		608,946	67,896	256,163
Total expenditures	<u>84,906,653</u>	<u>95,081,339</u>	<u>85,802,358</u>	<u>84,811,744</u>
Excess of revenues over (under) expenditures	<u>(4,437,216)</u>	<u>(10,530,380)</u>	<u>3,547,109</u>	<u>16,182,659</u>

(1) The Sanitation Maintenance Fund was converted to a proprietary fund on January 1, 2008

Table 5

Terrebonne Parish Consolidated Government
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
 (modified accrual basis of accounting)
 (Unaudited)

2006	2007	2008	2009	2010	2011
\$ 62,115,644	\$ 64,340,747	\$ 62,180,860	\$ 61,249,479	\$ 61,112,563	\$ 62,582,933
2,868,680	3,510,782	3,856,514	4,030,512	3,130,921	3,781,582
26,800,083	29,376,873	39,186,039	34,689,917	44,495,929	62,687,802
8,634,291	9,420,803	1,503,172	1,174,373	1,809,699	1,876,296
3,457,721	3,715,776	4,427,672	4,584,932	4,702,430	4,622,881
6,712,241	8,249,250	5,076,662	2,980,867	1,983,300	4,237,961
110,588,660	118,614,231	116,230,919	108,710,080	117,234,842	139,809,455
12,233,732	14,327,778	17,036,261	18,306,618	19,599,386	20,763,806
26,143,655	22,109,524	22,142,841	27,420,652	36,840,410	46,562,638
12,711,612	16,314,758	18,429,618	33,426,296	25,379,209	22,870,206
11,564,489	11,452,522	(1)	(1)	(1)	(1)
8,567,698	11,474,738	12,377,204	14,568,584	16,490,392	12,895,875
1,855,013	1,938,704	2,195,646	2,132,702	2,086,297	2,283,302
43,976	47,304	43,228	67,855	70,012	70,183
451,530	755,219	1,236,935	4,103,705	4,634,564	2,864,988
2,619,770	2,599,703	2,783,286	2,434,889	3,202,721	273,947
171,999	193,440	213,394	462,176	1,208,521	12,350,769
3,898,715	4,155,746	3,109,170	3,387,760	3,200,000	3,930,000
1,971,448	1,903,176	2,030,191	2,616,716	2,402,696	3,476,701
	62,153	123,611	88,491		231,610
10,487,140	15,431,837	22,734,404	21,811,944	26,598,925	37,870,167
477,531	123,958	132,813	285,682	209,027	115,282
93,198,308	102,890,560	104,590,602	131,114,070	141,922,160	166,559,474
17,390,352	15,723,671	11,640,317	(22,403,990)	(24,687,318)	(26,750,019)

	2002	2003	2004	2005
Other financing sources (uses)				
Transfers in	\$ 27,168,900	\$ 20,930,710	\$ 25,087,767	\$ 23,051,448
Transfers out	(28,077,202)	(21,053,460)	(20,779,429)	(22,036,785)
Public improvement bond proceeds				7,495,000
Premium on public improvement debt				31,169
General obligation bond proceeds				5,000,000
Premium on general obligation debt				
Refunding bonds issued		7,045,000		4,425,000
Payment to refunded bond escrow agent		(6,847,057)		(4,410,300)
Premium on refunding debt				39,604
Capital leases		415,915		
Proceeds of bonds and other debt issued				
Bond proceeds				
Bond discounts				
Bond premium				
Proceeds of capital asset dispositions	21,427	136,024	61,005	47,118
Total other financing sources (uses)	(886,875)	627,132	4,369,343	13,642,254
Special Items				
Contributions				
Net change in fund balances	\$ (5,324,091)	\$ (9,903,248)	\$ 7,916,452	\$ 29,824,913
Debt service as a percentage of noncapital expenditures	6.13%	6.10%	6.60%	6.77%

Terrebonne Parish Consolidated Government
General Governmental Tax Revenue By Source
Last Ten Fiscal Years
 (modified accrual basis of accounting)
 (Unaudited)

Fiscal Year	Ad Valorem Tax (1)	Sales & Use Tax	Special Assessment Tax	Other Tax	Total
2002	\$ 16,977,979	\$ 24,527,064	\$ 49,251	\$ 860,402	\$ 42,414,696
2003	18,133,823	26,730,777	72,768	914,507	45,851,875
2004	18,984,710	27,810,468	26,153	917,556	47,738,887
2005	20,695,015	32,814,484	15,812	826,037	54,351,348
2006	21,594,375	39,282,442	15,645	1,223,182	62,115,644
2007	23,179,592	39,961,358	46,194	1,153,603	64,340,747
2008	19,602,860	41,499,111	21,674	1,058,015	62,180,860
2009	22,908,925	37,154,791	21,679	1,164,084	61,249,479
2010	23,927,959	36,442,007	19,267	1,144,872	61,534,105
2011	24,043,542	37,167,712	12,145	1,359,534	62,582,933

(1) The Sanitation Maintenance Fund was converted to a proprietary fund on January 1, 2008

Table 5
(Continued)

2006	2007	2008	2009	2010	2011
\$ 33,758,703 (32,185,891)	\$ 40,357,319 (38,683,142)	\$ 42,574,107 (44,022,280)	\$ 34,285,166 (32,538,372)	\$ 33,548,751 (32,171,848)	\$ 34,837,468 (35,119,743)
	10,000,000 1,889	14,825,000		11,850,000 (12,738,594) 368,167	
				60,765,000 (336,851) 39,405	244,370
424,716	62,749	912,083	513,311	171,551	
1,997,528	11,738,815	14,288,910	1,739,678	1,548,454	60,429,649
				(565,196)	
\$ 19,387,880	\$ 27,462,486	\$ 25,929,227	\$ (20,664,312)	\$ (23,704,060)	\$ 33,679,630
7.10%	6.93%	6.28%	5.49%	4.86%	5.76%

Table 6

Terrebonne Parish Consolidated Government
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended December 31	Real Property	Movable Property	Other	Less: Tax Exempt Real Property	Net Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Total Assessed Value as a Percentage of Actual Value
2002	\$298,585,330	\$186,593,035	\$ 56,226,580	\$ 141,038,005	\$ 400,366,940	\$355.05	\$ 4,454,713,187	12.15%
2003	313,298,500	201,663,830	56,112,850	145,170,545	425,904,635	335.67	4,701,861,933	12.15%
2004	346,024,525	209,696,065	57,936,060	151,796,400	461,860,250	343.33	5,089,963,257	12.06%
2005	371,393,000	214,347,515	60,923,080	157,674,555	488,989,040	348.68	5,386,605,753	12.01%
2006	391,537,350	231,454,460	70,612,100	160,970,875	532,633,035	365.85	5,740,851,633	12.08%
2007	407,402,445	278,501,270	75,482,880	164,226,815	597,159,780	375.46	6,232,631,103	12.22%
2008	456,080,830	346,767,160	75,970,020	169,519,980	709,298,030	386.42	7,176,469,447	12.25%
2009	468,174,820	347,423,675	77,809,310	171,242,510	722,165,295	399.97	7,309,143,273	12.22%
2010	479,017,105	351,953,280	83,714,000	172,892,410	741,791,975	404.98	7,471,382,250	12.24%
2011	507,468,020	351,744,320	86,500,310	175,348,725	770,363,925	409.49	7,765,643,573	12.18%

*Actual Valuation (Market Value) as computed to Assessed Valuation

Residential properties are assessed at 10% of fair market value, other movable property excluding land are to be assessed at 15%, and public service properties excluding land are to be assessed at 25% of fair market value. The total assessed value is estimated to be 15% of actual market value. Tax rates are per \$1,000 of net assessed value.

** Exempt Properties Not Included

Does not include exempt assessed valuations as follows

Fiscal Year Ended December 31	Real Estate and Improvements (Under 10 Year Exemption)	Exempt Real Estate and Improvements	Total Exempt Properties
2002	\$ 70,627,537	\$ 9,507,150	\$ 80,134,687
2003	80,198,778	39,027,025	119,225,803
2004	104,366,730	44,465,645	148,832,375
2005	119,484,025	45,245,545	164,729,570
2006	123,815,790	46,762,565	170,578,355
2007	138,318,175	49,666,925	187,985,100
2008	139,832,520	50,285,845	190,118,365
2009	204,263,485	50,964,560	255,228,045
2010	241,824,081	53,304,750	295,128,831
2011	309,232,377	61,000,290	370,232,667

Source: Terrebonne Parish Assessor's Office

Table 7

**Terrebonne Parish Consolidated Government
Property Tax Rates
Direct and Overlapping (1) Governments
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year	Terrebonne Parish Consolidated Government			Overlapping Rates		Total Direct & Overlapping Rates
	Operating Millage	Debt Service Millage	Total Parish Millage	Total School Millage	Other Districts	
2002	\$319.94	\$35.11	\$355.05	\$9.27	\$14.43	\$378.75
2003	318.71	16.96	335.67	9.27	14.43	350.17
2004	329.25	14.08	343.33	9.27	14.43	367.03
2005	336.47	12.21	348.68	9.04	14.43	372.15
2006	347.72	18.13	365.85	9.27	14.43	389.55
2007	359.98	15.48	375.46	9.27	14.43	399.16
2008	361.24	25.18	386.42	8.83	14.43	409.68
2009	370.04	29.93	399.97	8.83	14.43	423.23
2010	376.15	28.83	404.98	9.27	14.43	428.68
2011	368.13	41.36	409.49	9.27	14.43	433.19

Source: Terrebonne Parish Assessor's Office

(1) Overlapping rates are those of parish governments that apply to property owners within Terrebonne Parish. Not all overlapping rates apply to all Terrebonne Parish property owners (e.g., the rates of special districts apply only to the proportion of the government's property owners whose property is located within the geographical boundaries of the special district).

Table 8

**Terrebonne Parish Consolidated Government
Principal Property Taxpayers
Current Year and Nine Years Ago
(Unaudited)**

Taxpayer	2011			2002		
	Taxable Assessed Value	Rank	Percentage of Net Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Net Taxable Assessed Value
Hilcorp Energy Co	\$ 41,523,085	1	5.99%			
Petroleum Helicopters, Inc	24,830,580	2	3.22%			
Shell Pipeline Co	21,124,650	3	2.74%			
Entergy LA, Inc	14,090,220	4	1.83%	\$6,974,990	6	1.29%
Bell South	12,362,805	5	1.60%	10,760,790	2	1.99%
Apache Corporation	12,254,185	6	1.59%			
Tennessee Gas Pipeline Co	11,493,150	7	1.49%			
South La Electric Coop Assoc	9,368,060	8	1.22%			
Hercules Drilling Company	8,735,000	9	1.13%			
S C P Marine, Inc	8,650,990	10	1.12%			
Texaco, Inc				16,675,840	1	3.08%
Tenneco Gas Pipeline Co				7,451,490	3	1.38%
Transcontinental Gas Pipeline				7,385,690	4	1.36%
Equilon Pipeline Co				7,062,320	5	1.30%
Poseidon Oil Pipeline Co				6,478,465	7	1.20%
Helsa, William G (Elastic)				5,336,000	8	0.99%
Ship Shovel & II Systems				4,860,730	9	0.90%
Helsa, William G (Elastic)				4,843,640	10	0.89%
Totals	<u>\$ 164,432,725</u>		<u>21.33%</u>	<u>\$ 77,829,955</u>		<u>14.38%</u>

Source: Terrebonne Parish Assessor's Office

Table 9

Terrebonne Parish Consolidated Government
Property Tax Levies and Collections
Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended December 31	Collection Year Ended December 31	Total Tax Levy for Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2002	2003	\$ 18,181,341	\$ 18,026,402	99.15%	\$ 188,040	\$18,214,442	100.18% (3)
2003	2004	19,028,881	18,825,426	98.93%	6,662	18,832,088	98.97%
2004	2005	20,640,576	20,142,485	97.59%	25,728	20,168,213	97.71%
2005	2006	21,484,806	21,131,299	98.35%	350,100	21,521,399	100.17% (3)
2006	2007	23,497,310	23,306,987	99.19%	(51,085) (1)	23,255,902	98.97%
2007	2008	26,267,972	25,866,447	98.47%	(2,276) (1)	25,864,171	98.46%
2008	2009	30,968,284	30,638,169	98.93%	157,120	30,795,489	99.44%
2009	2010	31,460,565 (2)	30,955,826	98.40%	24,850	30,980,676	98.47%
2010	2011	32,286,597 (2)	30,652,266	94.94%	40,167	30,692,433	95.06%
2011	2012	33,776,402					

"Total Tax Levy" represents the taxpayer portion of the original levy of the Assessor. The amounts to be paid by the taxpayer are ultimately collected in full except for those adjustments due to assessment error or delayed homestead exemptions.

For financial statement reporting, ad valorem taxes represent total tax levy plus delinquent tax collections.

- (1) The collections in 2006 and 2007 include significant taxes paid in protest that were upheld and refunded during the period.
- (2) 2009 - 2010 Total Tax Levy was adjusted for the creation of a separate governing authority for Terrebonne Fire Protection District No. 8.
- (3) For the Fiscal Years 2002 and 2005, which reflects greater than 100%, these years include settlements of protest taxes.

Source: Terrebonne Parish Sheriff's Office

Table 10

Terrebonne Parish Consolidated Government
Sales Tax Revenues
Last Ten Fiscal Years
(Unaudited)

Year	1/4% TPCG	1/3 of 1% TPCG	1/3 of 1% Urban	1/4% TPCG Drainage	1/4% TPCG Roads & Bridges	1/4% TPCG Levee Dist.
2002	\$ 3,987,993	\$ 5,434,076	\$ 5,212,076	\$ 3,987,993	\$ 3,987,993	\$ 1,916,933
2003	4,012,144	5,465,878	5,243,878	4,010,791	4,010,791	3,987,295
2004	4,174,800	5,681,530	5,459,530	4,174,800	4,174,800	4,145,008
2005	4,924,036	6,791,717	6,347,717	4,924,027	4,924,027	4,902,960
2006	5,900,579	7,871,987	7,871,987	5,900,578	5,900,578	5,836,733
2007	6,001,401	8,005,528	8,005,528	6,001,401	6,001,401	5,946,099
2008	6,227,198	8,305,758	8,305,758	6,227,198	6,227,198	6,206,001
2009	5,581,235	7,444,613	7,444,613	5,581,209	5,581,209	5,521,912
2010	5,468,314	7,294,279	7,294,279	5,468,314	5,468,314	5,448,507
2011	5,574,137	7,435,582	7,435,582	5,574,137	5,574,137	5,574,137

Source: Terrebonne Parish Sales and Use Tax Department

Table 11

Terbonne Parish Consolidated Government
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
 (amounts expressed in millions, except per capita amount)
 (Unaudited)

Fiscal Year	Governmental Activities				Business-Type Activities		Percentage of Personal Income(1)	Per Capita(1)
	Public Improvement Bonds	General Obligation Bonds	Other Bonds	Capital Leases	Revenue Bonds	Total Primary Government		
2002	\$37.4	\$7.5	\$0.1		\$10.9	\$55.9	2.29%	\$527.68
2003	35.0	7.1	0.1	\$0.4	10.1	52.7	2.07%	493.34
2004	32.3	6.5		0.4	8.9	48.1	1.82%	449.00
2005	36.9	11.1		0.3	7.7	56.0	2.11%	522.65
2006	33.8	10.4		0.2	6.5	50.9	1.53%	467.24
2007	30.4	19.7		0.2	5.2	55.5	1.47%	511.88
2008	36.7	23.7		0.1	3.9	64.4	1.56%	593.13
2009	34.0	22.4			2.5	58.9	1.38%	538.93
2010	32.0	21.2			1.4	54.6	1.31%	488.11
2011	90.2	19.8			1.3	111.3	n/a	994.99

Note: Details regarding Terbonne Parish Consolidated Government's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

n/a - not available

Table 12

Terbonne Parish Consolidated Government
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
 (amounts expressed in millions, except per capita amount)
 (Unaudited)

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value(1) of Property	Per Capita(2)
2003	7.1	5.2	1.9	0.04%	18
2004	6.5	5.0	1.5	0.03%	14
2005	11.1	5.8	5.3	0.10%	49
2006	10.4	5.9	4.5	0.08%	41
2007	19.7	6.5	13.2	0.21%	122
2008	23.7	7.0	16.7	0.23%	154
2009	22.4	6.7	15.7	0.21%	144
2010	21.2	7.6	13.6	0.18%	122
2011	19.8	13.5	6.3	0.08%	56

Note: Details regarding the Parish's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property on Table 6 for property value data.

(2) Population data can be found in the Schedule of Demographic and Economic Statistics on Table 16.

Table 13

**Terrebonne Parish Consolidated Government
Direct and Overlapping Governmental Activities Debt
As of December 31, 2011
(Unaudited)**

Jurisdiction	Ad Valorem Tax Debt Outstanding	Percentage Applicable to Government	Amount Applicable to Government
Direct			
Terrebonne Parish Consolidated Government (2)	\$ 19,825,000	100%	\$ 19,825,000
Subtotal direct	19,825,000	100%	19,825,000
Overlapping			
Terrebonne Parish			
School Board (1)	10,337,162	100%	10,337,162
Fire Protection District No 4A	535,000	100%	535,000
Fire Protection District No 5	1,550,000	100%	1,550,000
Fire Protection District No 7	1,475,000	100%	1,475,000
Fire Protection District No 10	995,000	100%	995,000
Schriever Fire District	2,900,000	100%	2,900,000
Recreation District No 1	660,000	100%	660,000
Recreation District No 6	1,340,000	100%	1,340,000
Recreation District No 10	140,000	100%	140,000
Terrebonne Parish Veterans' Memorial District	1,700,000	100%	1,700,000
Subtotal overlapping	21,632,162	100%	21,632,162
Total	\$ 61,282,162	100%	\$ 61,282,162

Source: Debt outstanding data provided by Terrebonne Parish School Board

(1) The fiscal year of the Terrebonne Parish School Board ends on June 30th. Overlapping debt is based on June 30, 2011 financial information.

(2) Excludes 1982 Jul General Obligation Bonds in the amount of \$12,195 that are not funded by Ad Valorem Taxes.

Note: Overlapping governments are those that coincide, at least in part with the geographical boundaries of the Parish. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Terrebonne Parish Consolidated Government. This process recognizes that, when considering the governments' ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt of each overlapping government.

Table 14

**Terrebonne Parish Consolidated Government
Legal Debt Margin Information
Last Ten Fiscal Years
(amounts expressed in millions)
(Unaudited)**

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Debt limit	\$54.1	\$57.1	\$61.4	\$64.7	\$69.4	\$76.1	\$87.9	\$89.3	\$91.5	\$94.5
Total net debt applicable to limit	2.5	1.9	1.5	5.3	4.5	13.2	16.7	15.7	13.6	6.3
Legal debt margin	\$51.6	\$55.2	\$59.9	\$59.4	\$64.9	\$62.9	\$71.2	\$73.6	\$77.9	\$88.2
Total net debt applicable to the limit as a percentage of debt limit	4.62%	3.33%	2.44%	8.20%	6.49%	17.34%	19.00%	17.57%	14.87%	6.67%

Legal Debt Margin Calculation for Fiscal Year 2011

Assessed Value	\$770
Add back exempt real property	\$175
Total assessed value	\$945
	10%
Debt limit (10% of total assessed value)	\$94.5
Debt applicable to limit	
General obligation bonds	19.8
Less: Amount set aside for repayment of general obligation debt	(13.5)
Total net debt applicable to limit	6.3
Legal debt margin	\$88.2

Note: Under state finance law, the Terrebonne Parish Consolidated Government's outstanding general obligation debt should not exceed 10 percent of total assessed property value. By law, the general obligation debt subject to this limitation may be offset by amounts set aside for repaying general obligation bonds.

Table 15

Terrebonne Parish Consolidated Government
Pledged-Revenue Coverage
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Utility Revenue Bonds						Special Assessment Bonds				
	Utility Charges and Other	Less: Operating Expenses	Net Available Revenue	Debt Service			Special Assessment Collections	Debt Service			
				Principal	Interest	Coverage		Principal	Interest	Coverage	
2002	\$ 35,018,225	\$30,525,277	\$4,492,948	\$1,190,000	\$350,098	2.92	\$ 51,725	\$ 33,142	\$ 6,348	1.31	
2003	44,364,078	40,112,268	4,251,810	1,145,000	399,293	2.75	93,738	33,142	4,723	2.48	
2004	48,659,815	43,179,100	5,480,715	1,170,000	373,530	3.55	25,658	33,142	4,295	0.69	
2005	55,390,690	50,079,131	5,311,559	1,205,000	340,770	3.44	19,748	11,235	1,316	1.57	
2006	49,573,286	45,351,637	4,221,649	1,245,000	302,813	2.73	12,526	11,235	655	1.05	
2007	46,849,109	41,792,513	5,056,596	1,285,000	259,238	3.27	9,235	-	-	-	
2008	58,641,743	57,605,586	1,035,157	1,335,000	211,693	0.67	33,978	-	-	-	
2009	39,846,087	36,646,016	3,200,071	1,385,000	159,628	2.07	(2,016)	-	-	-	
2010	43,515,002	39,039,311	4,475,691	1,440,000	103,535	2.90	36,769	-	-	-	
2011	42,987,546	39,271,092	3,716,454	1,030,000	43,775	3.46	6,424	-	-	-	

Note: Details regarding Terrebonne Parish Consolidated Government's outstanding debt can be found in the notes to the financial statements

Table 16

Terrebonne Parish Consolidated Government
Demographic and Economic Statistics
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Population	Personal Income (\$)	Per Capita Personal Income (\$)	Median Age	Public School Enrollment (1)	Average % Unemployment Terrebonne Parish (2)
2002	105,935 (2)	\$2,440,318,660	\$23,036	33.0 (4)	19,274	3.90%
2003	106,823 (6)	2,547,835,373	23,851	33.0 (4)	18,914	3.80%
2004	107,127 (6)	2,640,252,042	24,646	33.0 (7)	18,792	4.10%
2005	107,146 (6)	2,648,541,974	24,719	33.0 (7)	18,553	6.60%
2006	108,938 (6)	3,360,519,424	30,848	35.2 (8)	18,237	3.30%
2007	108,424 (5)	3,767,083,436	34,744	34.7 (5)	17,935	2.60%
2008	108,576 (5)	4,126,436,880	38,005	34.2 (5)	17,635	3.60%
2009	109,291 (5)	4,267,704,239	39,049	34.9 (5)	18,921	5.50%
2010	111,860 (5)	4,175,733,800	37,330 *	34.4 (5)	18,850	5.30%
2011	111,860 (5)	n/a	n/a	35.0 (5)	18,747	5.40%

Sources

n/a - Not available

* Latest available 2010

(1) Terrebonne Parish School Board

(2) Louisiana Department of Labor statistics

(3) U.S. Department of Commerce, Bureau of Economic Analysis

(4) Population Estimates Program, Population Division, U.S. Census Bureau

(5) U.S. Census Bureau

(6) Louisiana Tech University in Ruston, Research Division, College of Administration and Business

(7) Wikipedia

(8) Sperling's Best Places

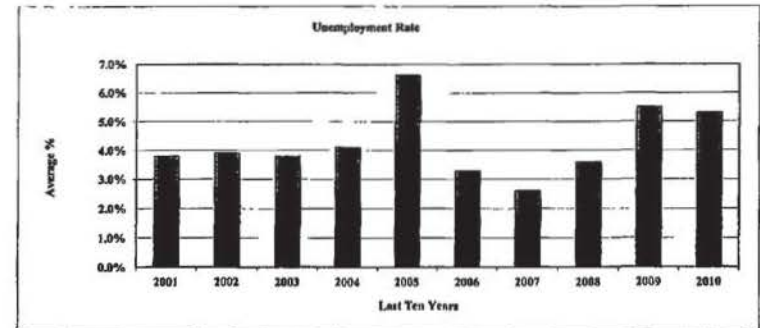


Table 17

**Terrebonne Parish Consolidated Government
Principal Employers
Current Year and Ten Years Ago
(Unaudited)**

Employer	2011*			2001		
	Employees	Rank	Percentage of Total Parish Employment	Employees	Rank	Percentage of Total Parish Employment
Terrebonne Parish School Board	2,690	1	5.03%	2,400	1	4.89%
Terrebonne General Medical Center	1,285	2	2.40%	1,578	2	3.22%
Gulf Island Fabrication	1,100	3	2.06%	481	10	0.98%
Diocese of Houma-Thibodaux	1,100	4	2.06%	800	6	1.63%
Wal-Mart	960	5	1.83%	532	9	1.08%
Leonard J. Chabert Medical Center	977	6	1.83%	930	5	1.90%
Terrebonne Parish Consolidated Government	815	7	1.52%	1,300	3	2.65%
Rouse's Supermarket	730	8	1.37%	-	-	-
North American Fabricators	550	9	1.03%	690	7	1.41%
Halliburton Services	395	10	0.74%	649	8	1.32%
Pride Offshore	-	-	-	1,100	4	2.24%
Total	10,622		19.87%	10,460		21.32%

* Latest Available 2009

Source: Louisiana Department of Labor

Table 18

**Terrebonne Parish Consolidated Government
Full-time Equivalent Parish Government Employees by Function
Last Ten Fiscal Years
(Unaudited)**

Function	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
General fund	137	127	111	88	90	87	106	111	116	114
Public safety										
Police	87	90	95	95	99	96	96	106	106	95
Fire	75	69	63	62	67	65	65	70	71	70
Grants	86	84	111	91	81	72	69	83	85	83
Road and Bridge	89	83	69	64	60	64	65	68	67	66
Drainage	93	97	81	72	79	73	77	82	85	81
Sanitation	22	22	19	18	16	19	10	9	14	14
Culture & Recreation	50	52	45	42	36	42	46	46	39	38
Sewer	38	37	35	35	31	31	35	38	38	39
Utility Maintenance & Operation	62	59	52	43	42	42	39	43	39	42
Civic Center	18	20	14	17	18	18	25	27	22	23
Internal Service Funds	59	62	51	53	51	54	52	54	50	50
Port Commission	2	3	3	3	4	4	4	1	0	0
Other Governmental Funds	72	72	71	75	79	80	73	74	71	71
Total	890	877	820	758	753	747	762	812	803	786

Sources: Terrebonne Parish Consolidated Government, Human Resources Department

Table 19

Terrebonne Parish Consolidated Government
Capital Asset Statistics by Function
Last Ten Fiscal Years
(Unaudited)

Function	2002-2005	2006	2007	2008	2009	2010	2011
Public safety							
Police							
Stations	1	1	1	1	1	1	1
Patrol units	n/a	75	78	79	98	94	89
Fire stations	6	5	5	5	5	5	5
Roads & Bridges							
Streets-concrete (miles)	n/a	300	315	318	321	327	328
Streets-asphalt (miles)	n/a	200	185	185	202	186	185
Streetlights	n/a	3,680	3724	3771	3772	3,791	3,801
Traffic signals	n/a	19	18	20	25	12	20
Caution lights	n/a	73	72	73	104	112	76
Bridges	n/a	79	79	79	79	80	81
Drainage							
Forced drainage systems	n/a	69	66	71	71	71	71
Forced drainage pumps	n/a	157	160	164	164	164	172
Culture and recreation							
Parks	n/a	19	19	19	19	19	18
Utilities							
Electric							
Number of distribution stations	n/a	11	9	9	9	9	9
Circuit miles above ground	n/a	289	289	297	323	298	298
Circuit miles underground	n/a	198	202	226	210	220	220
Gas							
Number of miles of distribution mains	n/a	416	422	422	422	423	423
Number of gas delivery stations	n/a	5	14	14	14	11	11
Number of pressure regulator stations	n/a	17	16	16	16	10	10
Sewer							
Sanitary sewers (miles)	n/a	258	259	260	260	261	263
Force main transport lines (miles)	n/a	120	120	121	121	121	122
Pumping stations	n/a	156	158	160	161	162	162
Manholes	n/a	5,650	5714	5800	5850	5,900	5,950
Maximum daily treatment capacity (thousands of gallons)	n/a	24,500	24,500	24,470	24,470	24,470	24,470

n/a - not available

Sources Various Terrebonne Parish Consolidated Government departments

Terrebonne Parish Consolidated Government
Operating Indicators by Function
Last Ten Fiscal Years
(Unaudited)

Function	2002	2003	2004	2005
Police				
Physical arrests	2,228	2,123	1,839	1,735
Parking violations	217	n/a	n/a	n/a
Traffic violations	n/a	n/a	n/a	n/a
Complaints dispatched	29,827	29,619	30,523	31,576
Fire				
Number of calls answered	748	642	769	676
Inspections	376	319	223	279
Roads & Bridges				
Street resurfacing (square yards)	n/a	n/a	n/a	n/a
Potholes repaired	n/a	n/a	n/a	n/a
Number of signs repaired/installed	n/a	n/a	n/a	n/a
Number of street name signs replaced	n/a	n/a	n/a	n/a
Drainage				
Number of culverts installed	n/a	n/a	n/a	n/a
Sanitation				
Refuse collected (tons/year)	n/a	n/a	n/a	n/a
Animal Shelter				
Number of impounded animals	n/a	n/a	n/a	n/a
Number of adoptions	n/a	n/a	n/a	n/a
Utilities				
Electric				
Purchase of power	275,949,806	291,942,000	266,225,600	314,108,300
Yearly net generation (kwh)	73,303,494	79,724,543	88,073,114	52,785,039
Gas				
Purchase of gas (mcf)	1,012,245,000	985,594,000	930,451,000	928,738,000
Sewer				
Average daily sewage treatment (thousands of gallons)	n/a	n/a	n/a	n/a
Civic Center				
Event attendance	220,990	200,000	168,615	126,277
Event days	196	200	207	155

n/a - not available

Sources Various Terrebonne Parish Consolidated Government departments

Table 20

2006	2007	2008	2009	2010	2011
1,589	1,863	1,986	1,834	2,089	1,155
239	277	632	544	1,384	883
3,576	3,805	4,315	3,387	3,910	3,475
31,848	32,837	33,038	30,939	31,460	28,213
669	686	897	696	1,373	1,852
261	735	404	392	611	817
8,000	8,000	10,200	12,000	64,243	19,250
200	300	300	750	176	27
1,200	1,500	11,000	14,000	13,050	64
1,200	1,400	1,600	2,000	1,900	373
302	154	165	111	96	56
138,000	157,983	149,337	135,963	122,182	121,445
6,348	7,259	7,115	7,806	7,499	6,920
856	418	458	457	384	311
322,061,300	355,496,100	323,953,000	347,495,200	380,299,200	379,300,800
38,731,833	11,101,417	33,879,389	32,502,312	7,504,982	25,891,563
868,532,000	908,612,000	938,055,000	946,882,000	1,048,050,000	980,541,000
10,250	10,077	9,839	10,769	9,980	8,692
163,991	138,298	142,654	130,723	120,347	124,168
190	272	279	222	218	162

Table 21

Terrebonne Parish Consolidated Government
 Schedule of Insurance in Force - Utilities Fund
 December 31, 2011
 (Unaudited)

Company	Type of Insurance	Amount	Expiration Date
Midwest Employers Casualty	Workers' Compensation Deductible \$500,000	\$ 25,000,000 1,000,000 (employer's liability)	4-1-12
Willis of Louisiana	General Liability Deductible \$500,000	6,000,000	4-1-12
Associated Electric and Gas Insurance Services, Ltd	Excess Liability Gas and Electric Utility Liability, Emergency Assistance Agreement and Engineers Errors & Omissions Deductible \$200,000 General Liability Deductible \$500,000 Pollution Liability Deductible \$200,000 Emergency Assistant Agreement	10,000,000	4-1-12
Willis of Louisiana	Excess Auto Liability Deductible \$500,000	6,000,000	4-1-12
Willis of Louisiana	Excess Public Officials, Employees Liability and Employment Practices Liability Deductible \$250,000	6,000,000	4-1-12
Steadfast Insurance Company	Pollution Liability Deductible \$250,000	5,000,000	4-1-12
Travelers Property Casualty Company of America	Boiler and Machinery Policy Deductible (Power Plant) \$150,000 Deductible (Water Treatment & Pumping) \$25,000 Deductible (All Other Locations) \$5,000	50,000,000	3-1-12
Underwriters @ Lloyd's of London	* Commercial Property Primary (60% of \$25,000,000)	15,000,000	3-1-12
Allied World Assurance Company	* Commercial Property Primary (10% of \$25,000,000)	2,500,000	3-1-12
Landmark American Insurance Company	* Commercial Property Primary (20% of \$25,000,000) Excess of \$25,000,000	5,000,000	3-1-12
Lexington Insurance Company	* Commercial Property Primary (10% of \$25,000,000) Excess of \$25,000,000	2,500,000	3-1-12
Landmark American Insurance Company	* Commercial Property Part of \$25,000,000 Excess of \$25,000,000	5,000,000	3-1-12
Altera Excess and Surplus Insurance Company	* Commercial Property Part of \$25,000,000 Excess of \$25,000,000	5,000,000	3-1-12
Arch Specialty Insurance Company	* Commercial Property Part of \$25,000,000 Excess of \$25,000,000	5,000,000	3-1-12

Table 21
Continued

Terrebonne Parish Consolidated Government
Schedule of Insurance in Force - Utilities Fund
December 31, 2011
(Unaudited)

Company	Type of Insurance	Amount	Expiration Date
Aspen Specialty Insurance Company	* Commercial Property Part of \$25,000,000 Excess of \$25,000,000	5,000,000	3-1-12
Liberty Surplus Insurance Company	* Commercial Property Part of \$25,000,000 Excess of \$25,000,000	5,000,000	3-1-12
Arch Specialty Insurance Company	* Commercial Property Part of \$15,000,000 Excess of \$15,000,000	5,000,000	3-1-12
Aspen Specialty Insurance Company	* Commercial Property Part of \$15,000,000 Excess of \$15,000,000	5,000,000	3-1-12
Altera Excess and Surplus Insurance Company	* Commercial Property Part of \$15,000,000 Excess of \$15,000,000	5,000,000	3-1-12
Fidelity National Property and Casualty	Flood Insurance (Athland Jail)	500,000	4-8-12
Fidelity National Property and Casualty	Flood Insurance (Juvencio Detention Center)	500,000	4-22-12
Fidelity National Property and Casualty	Flood Insurance (Grand Caillou Library)	500,000	8-26-12
Hartford Insurance Company	Flood Insurance (614 Woodside Drive)	200,000	2-20-12

* Three percent (3%) of the value at the time of loss of each separate building with respect to named storm losses only

Table 22

Terrebonne Parish Consolidated Government
Schedule of Utility Customers - Urban Services District - Utilities Fund
December 31, 2011 and 2010
(Unaudited)

Records maintained by the Utilities Department indicated there were 20,817 utility customers at December 31, 2011 compared to 20,271 utility customers at December 31, 2010

A comparison of the number of meters being serviced at December 31, 2011 and December 31, 2010, follows

Department	December 31, 2011	December 31, 2010
Electric	13,567	13,049
Gas	14,471	14,430
Totals	28,038	27,479

There were no unmetered customers at December 31, 2011

Supplementary Financial Report

**Terrebonne Parish Consolidated Government
(the Primary Government)**

For the year ended December 31, 2011

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Terrebonne Parish Consolidated Government

Single Audit Under OMB Circular A-133

Supplementary Financial Report

***Terrebonne Parish Consolidated Government
(the Primary Government)***

Houma, Louisiana

For the year ended December 31, 2011

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**REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

SPECIAL REPORTS OF CERTIFIED PUBLIC ACCOUNTANTS

To the Parish President and the
Terrebonne Parish Council,
Houma, Louisiana.

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the Terrebonne Parish Consolidated Government (the Primary Government), State of Louisiana, as of and for the year ended December 31, 2011, which collectively comprise the Primary Government's basic financial statements and have issued our report thereon dated June 27, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Other auditors audited the discretely presented component unit financial statements of the Terrebonne General Medical Center, Houma-Terrebonne Airport Commission, Houma Area Convention and Visitors Bureau, Terrebonne Parish Port Commission, Terrebonne Economic Development Authority, Houma-Terrebonne Regional Planning Commission, Houma-Terrebonne Public Trust Financing Authority, City Court of Houma, District Attorney of the Thirty-Second Judicial District Court, Clerk of Court, Assessor, Terrebonne Parish Fire Districts No. 5 and 6, Bayou Cane Fire Protection District, Coteau Fire Protection District, Terrebonne Parish Recreation Districts No. 2/3, 3, 6, 7 and 8, Terrebonne Parish Veterans' Memorial District, Terrebonne Parish Communications District, Firemen's Pension and Relief Fund and Thirty-Second Judicial District Court as described in our report on the Primary Government's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. Other component units of the Primary Government have separate boards and accounting systems for which separate reports on compliance and internal control over financial reporting have been issued.

Internal Control Over Financial Reporting

Management of the Parish is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Primary Government's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Primary Government's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Primary Government's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Primary Government's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Primary Government's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

This report is intended solely for the information and use of the Parish President and Parish Council, management, the Legislative Auditor for the State of Louisiana and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Bourgeois Bennett, L.L.C.
Certified Public Accountants

Houma, Louisiana,
June 27, 2012.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 AND THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

To the Parish President and the
Terrebonne Parish Council,
Houma, Louisiana.

Compliance

We have audited Terrebonne Parish Consolidated Government (the Primary Government), State of Louisiana's, compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that could have a direct and material effect on each of the Primary Government's major federal programs for the year ended December 31, 2011. The Primary Government's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the Primary Government's management. Our responsibility is to express an opinion on the Primary Government's compliance based on our audit.

The Primary Government's basic financial statements include the operations of the District Attorney of the Thirty-Second Judicial District, Terrebonne Council on Aging, Inc, Consolidated Waterworks District No. 1, and Fire Protection District No. 10 presented as component units, which received \$870,506, \$1,255,500, \$2,318,224 and \$566,750 respectively, in federal awards which is not included in the schedule for the year ended December 31, 2011. Our audit, described below, did not include the operations of the District Attorney of Thirty-Second Judicial District, Terrebonne Council on Aging, Inc., Consolidated Waterworks District No. 1 and Fire Protection District No. 10 as these entities were audited under separate engagements. The component units described in Note 2 to the schedule of expenditures of federal awards received federal awards and are not included in the schedule because these entities were audited under separate audit engagements and, in addition, were not subject to the types of compliance requirements described above.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Primary Government's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Primary Government's compliance with those requirements.

In our opinion, the Primary Government complied, in all material respects, with the requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2011.

Internal Control Over Compliance

Management of the Primary Government is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the Primary Government's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Primary Government's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

Schedule of Expenditures of Federal Awards

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the Primary Government as of and for the year ended December 31, 2011, and have issued our report thereon dated June 27, 2012, which contained unqualified opinions on those financial statements. We did not audit the financial statements of the Terrebonne General Medical Center, Houma-Terrebonne Airport Commission, Houma Area Convention and Visitors Bureau, Terrebonne Parish Port Commission, Terrebonne Economic Development Authority, Houma-Terrebonne Regional Planning Commission, Houma-Terrebonne Public Trust Financing Authority, City Court of Houma, District Attorney of the Thirty-Second Judicial District Court, Clerk of Court, Assessor, Terrebonne Parish Fire Districts No. 5 and 6, Bayou Cane Fire Protection District, Coteau Fire Protection District, Terrebonne Parish Recreation Districts No. 2/3, 3, 6, 7 and 8, Terrebonne Parish Veterans' Memorial District, Terrebonne Parish Communications District, Firemen's Pension and Relief Fund and Thirty-Second Judicial District Court. Those financial statements and their accompanying schedule of expenditures of federal awards, if applicable, were audited by other auditors. Other component units of the Primary Government have separate boards and accounting systems for which separate audit reports on financial statements and their accompanying schedule of expenditures of federal awards, if applicable, have been issued. Our report on the schedule of expenditures of federal awards does not include these entities. Our audit was performed for the purpose of forming opinions on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133, Audits of States, Local Governments and Non-Profit Organization, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects, in relation to the basic financial statements taken as a whole.

This report is intended solely for the information and use of the Parish President and Parish Council, management, Legislative Auditor for the State of Louisiana and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Bourgeois Bennett, L.L.C.
Certified Public Accountants.

Houma, Louisiana,
June 27, 2012.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Terrebonne Parish Consolidated Government
(the Primary Government)

For the year ended December 31, 2011

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Federal Award/ Pass-Through Entity Identifying Number	Federal Expenditures*
U.S. Department of Agriculture, Food and Nutrition Service, Pass-Through Program From, Louisiana Department of Education, Child and Adult Care Food Program	10 558	25-013	\$ 126,166
U.S. Department of Commerce: Office of Economic Development Administration Investments for Public Works and Economic Development Facilities - Jackson Road Wastewater Line Extension	11 300	08-79-73005	1,297,100
National Oceanic and Atmospheric Administration Pass-Through Program From, Louisiana Department of Natural Resources, Coastal Zone Management Administration Awards - Terrebonne Parish Local Coastal Program	11 419	CFMS 670383 / DNR No 2515-09-05 CFMS 704014/DNR No 2516-12-01	275,827
Total U.S. Department of Commerce			<u>1,572,927</u>
U.S. Department of Housing and Urban Development Office of Community Planning and Development CDBG - Entitlement Grants Cluster Community Development Block Grants/ Entitlement Grants	14 218	B-11-MC-22-0209	1,590,206
ARRA Community Development Block Grants/ Entitlement Grants	14 253	B-09-MY-22-0011	62,609
Subtotal CDBG Entitlement Grants Cluster			<u>1,652,815</u>
HOMES Investment Partnerships Program	14 239	M-10-MC-22-0209 M-11-MC-22-0209	430,513
Section 8 Moderate Rehabilitation Single Room Occupancy	14 249	SRO Contract LA211SR0001	29,600
ARRA - Homelessness Prevention and Rapid Re-Housing Program	14 257	S09-MY-22-005	229,336
Office of Public and Indian Housing, Section 8 Housing Choice Vouchers	14 871	LA211VO	2,437,603
Subtotal Direct Programs			<u>4,779,867</u>
Office of Community Planning and Development Pass-Through Program From, Louisiana Department of Social Services, Office of Community Services, Emergency Shelter Grants Program	14 231	CFMS #655970 CFMS #701937	192,641

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Terrebonne Parish Consolidated Government
(the Primary Government)

For the year ended December 31, 2011

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Federal Award/ Pass-Through Entity Identifying Number	Federal Expenditures*
U.S. Department of Housing and Urban Development (Continued): Pass-Through Program From, State of Louisiana, Division of Administration Office of Community Development, CDBG Disaster Recovery Program Grant Award - Parish Recovery Planning Capacity Building Program	14 228	CFMS #664500	\$ 70,355
CDBG Disaster Recovery Program Grant Award - CDBG Fisheries Infrastructure Assistance Program - Houma Storm Surge Protection Levee Operation Boat Launch	14 228	CFMS #678958	4,042,025
Houma Storm Surge Protection Levee	14 228	CFMS #670183	4,226,719
Houma Storm Surge Protection Levee	14 228	CFMS #673568	371,136
Houma Storm Surge Protection Levee	14 228	CFMS #696513	56,654
Bourg Company Canal	14 228	CFMS #696454	133,167
Comprehensive Resiliency Pilot Program Plan	14 228	CFMS #696820	168,616
Subtotal Pass-Through Programs			<u>9,263,313</u>
Total U.S. Department of Housing and Urban Development			<u>14,043,180</u>
U.S. Department of the Interior: The Bureau of Ocean Energy Management, Regulation and Enforcement Coastal Impact Assistance Program - Falgout Canal Freshwater Enhancement	15 425	M07AF12821	172,303
U.S. Department of Justice: Bureau of Justice Assistance Office of Justice Programs Edward Byrne Memorial Justice Assistance Grant Program (Operation P O S S E)	16 738	2009-IM-BX-0923 (JAG) 2010-IM-BX-1606 (JAG) 2011-DJ-BX-323 (JAG)	15,202
ARRA - Edward Byrne Memorial Justice Assistance Grant Program (JAG) Program Grants to Units of Local Government - Operation P E A C B with P I	16 804	2009-SB-B9-2027	101,214
Subtotal Direct Programs			<u>116,416</u>
Pass-Through Programs From, Louisiana Commission on Law Enforcement, Juvenile Accountability Block Grants - Girls Circle	16 323	34PB8	14,190
ARRA - Edward Byrne Memorial Justice Assistance Grant Program (JAG) Program Grants to States and Territories - Criminal Justice Technology Upgrade	16 803	882-8-061	22
Office of Victims of Crime Pass-Through Program From, Jefferson Parish, Louisiana - Community Justice Agency Victim Assistance Program	16 575	C08-7-016	6,120
Subtotal Pass-Through Programs			<u>20,332</u>
Total U.S. Department of Justice			<u>136,748</u>

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

**Terrebonne Parish Consolidated Government
(the Primary Government)**

For the year ended December 31, 2011

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Federal Award/ Pass-Through Entry Identifying Number	Federal Expenditures*
U.S. Department of Transportation:			
Federal Transit Administration			
Federal Transit Cluster			
Federal Transit Formula Grants - Section 9 FTA	20 507	LA - 90 - X364 LA - 90 - X358	\$ 2,370,407
Federal Transit Capital Grants - ARRA - Federal Transit Capital Investment Grants	20 500	49 USC 5307/LA-96-X010-00	1,216,038
Subtotal Federal Transit Cluster			4,086,445
Pass-Through Programs From:			
Louisiana Department of Transportation and Development:			
Formula Grants for Other Than Urbanized Areas - Rural Transportation Program	20 509	741-55-0114 / LA-18-X025 741-55-0118 / LA-18-X025	330,034
Federal Highway Administration:			
Pass-Through Programs From:			
Louisiana Department of Transportation and Development:			
Highway Planning and Construction -			
Country Drive Widening	20 205	700-55-0102 / STP3005 (002)M	315,036
Hollywood Road Reconstruction (South) 4 Lanes	20 205	700-55-0101 / STP3008(004)M	1,961,412
ARRA - Turn Lanes	20 205	ARR-5509 (507)	6,166
ARRA - Concrete Section Repairs Phase 1	20 205	ARR-5509 (508)	752,111
ARRA - Concrete Section Repairs Phase 2	20 205	ARR-5510 (501)	1,262,511
Recreational Trails Program - HLS Sidwika (Construction Only)	20 219	744-55-006-ENH-5506 (500)	10,914
National Highway Traffic Safety Administration			
Pass-Through Programs From:			
Louisiana Highway Safety Commission:			
State and Community Highway Safety - Year Long	20 600	CFMS 680443 / PT 2010-24-00 CFMS 693327 / PT 2011-30-47-00 CFMS 704768 / PT 2012-30-30-00	57,931
Subtotal Pass-Through Programs			4,696,115
Total U S Department of Transportation			5,782,560
U.S. Environmental Protection Agency:			
Pass-Through Programs From:			
Louisiana Department of Environmental Quality:			
ARRA - Capitalization Grants for Clean Water State Revolving Funds - Build America Bonds	66 458	n/a	967,287
U.S. Department of Energy:			
Pass-Through Programs From:			
Louisiana Housing Finance Agency:			
Weatherization Assistance for Low-Income Persons - LHBAFPVE/DOE 2010-2011	81 042	7/01/2010 - 6/30/2011	
LHBAFPVE/DOE 2011-2012	81 042	7/01/2011 - 6/30/2012	25,069
ARRA- Weatherization Assistance Program	81 042	DR-BH0000122	401,253

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

**Terrebonne Parish Consolidated Government
(the Primary Government)**

For the year ended December 31, 2011

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Federal Award/ Pass-Through Entry Identifying Number	Federal Expenditures*
U.S. Department of Energy (continued):			
Pass-Through Programs From:			
Louisiana Department of Natural Resources			
Office of the Secretary			
Renew Louisiana Energy Efficiency and Conservation Block Grant Program (RECBG)	81 128	EBA-1053	\$ 845,742
Total U S Department of Energy			1,272,064
U.S. Department of Health and Human Services:			
Administration for Children and Families			
Head Start Cluster			
Head Start Center Based	93 600	06CH7041/06 06CH7041/07	1,733,905
Pass-Through Programs From:			
Louisiana Department of Health and Hospitals			
Office of Public Health Center for Community Preparedness			
Strategic National Stockpile (SNS)/Cities Readiness Initiative (CRI)	93 069	CFMS8 656722	22,011
Pass-Through Programs From:			
Louisiana Association of Community Action			
Partnerships, Inc.			
Client education grant	n/a	n/a	9,989
Low-Income Home Energy Assistance- LHBAFP PY2010	93 568	n/a	
LHBAFP PY2011	93 568	n/a	925,413
Louisiana Workforce Commission:			
CSBG Cluster			
Community Services Block Grant	93 569	2010P0073 / CFMS 687657 2011P0073 / CFMS 699127	361,325
Subtotal Pass-Through Programs			1,318,738
Total U S Department of Health and Human Services			3,052,643
U.S. Department of Homeland Security:			
Department of Homeland Security			
Assistance to Firefighters Grant - Fire Grants	97 044	EMW-2009-FO-04203 EMW-2010-PP-01254	113,226

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

**Terrebonne Parish Consolidated Government
(the Primary Government)**

For the year ended December 31, 2011

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Federal Award/ Pass-Through Entity Identifying Number	Federal Expenditures*
U.S. Department of Homeland Security (Continued).			
Pass-Through Programs From:			
Louisiana Office of Homeland Security and Emergency Preparedness:			
Emergency Food and Shelter National Board Program	97 024	370000-005 / LRO #003 Phase 28	\$ 6,470
Disaster Grants - Public Assistance - Hurricane Gustav	97 036	1786-DR-LA	305,878
Disaster Grants - Public Assistance - Hurricane Ike	97 036	1792-DR-LA	7,370,770
Disaster Grants - Public Assistance - Mississippi Flood	97 036	3322-EM-LA	582,219
		4015-DR-LA	2,068,642
Disaster Grants - Public Assistance - Tropical Storm Lee	97 036	4041-DR-LA	285,203
Hazard Mitigation Grant - Katrina/Rita Acquisition/Elevation	97 039	HMGF-1603-109-001	8,914
		HMGF-1603-109-001	2,400,433
		HMGF-1607-109-001	9,733
		HMGF-1607-109-002	15,375
Hazard Mitigation Grant - Gustav Elevation	97 039	HMGF 1786-109-0001	2,471,268
		HMGF 1786-109-0002	8,394
Hazard Mitigation Grant - Gustav Wind Retrofit	97 039	HMGF 1786-109-0003	1,961,433
Automotive Bar Screen Cleaners	97 039	HMGF-1603-109-0008	114,319
Emergency Management Performance Grants	97 042	2010-EP-B0-0038	
		EMW-2011-EP90058	414,851
Citizens Corps Grant Award	97 067	2009-SS-T9-0059	
		2009-SS-T9-0043	
		EMW-2011-SS-00124-S01	19,709
Severe Loss Reprieve Program	97 110	SRL-PJ-LA-2009-014	150,254
		SRL-PJ-LA-2009-002	3,791,358
Pass-Through Programs From:			
U.S. Department of Housing and Urban Development			
Disaster Housing Assistance Program	97 109	DHAP - Ike	607,641
Subtotal Pass-Through Programs			22,592,884
Total U.S. Department of Homeland Security			22,706,110
Total Expenditures of Federal Awards			\$ 52,831,988

* Federal expenditures represent total expenditures for the program. Those expenditures may include amounts reimbursed by state and/or local matches.

See accompanying notes to schedule of expenditures of federal awards.

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

**Terrebonne Parish Consolidated Government
(the Primary Government)**

For the year ended December 31, 2011

Note 1 - GENERAL

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Primary Government of the Terrebonne Parish Consolidated Government (the Primary Government). All federal expenditures of financial assistance received directly from federal agencies are included on the schedule, as well as expenditures of federal financial assistance passed-through other government agencies, including amounts reimbursed by state and/or local match.

Note 2 - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards is presented on the modified accrual basis of accounting, which is described in Note 1 to the Primary Government's financial statements for the year ended December 31, 2011. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations.

We did not audit the discretely presented component unit financial statements of the Terrebonne General Medical Center, Houma-Terrebonne Airport Commission, Houma Area Convention and Visitors Bureau, Terrebonne Parish Port Commission, Terrebonne Economic Development Authority, Houma-Terrebonne Regional Planning Commission, Houma-Terrebonne Public Trust Financing Authority, City Court of Houma, District Attorney of the Thirty-Second Judicial District Court, Clerk of Court, Assessor, Terrebonne Parish Fire Districts No. 5 and 6, Bayou Cane Fire Protection District, Coteau Fire Protection District, Terrebonne Parish Recreation Districts No. 2/3, 3, 6, 7 and 8, Terrebonne Parish Veterans' Memorial District, Terrebonne Parish Communications District, Firemen's Pension and Relief Fund and Thirty-Second Judicial District Court. Those financial statements were audited by other auditors. Bayou Cane Fire District, Terrebonne Association for Retarded Citizens, Inc., Terrebonne Parish Recreation Districts No. 1 and 10 and Terrebonne Levee and Conservation District received federal funds but were not required to be audited under the Single Audit Act. Separate reports were issued on District Attorney of the Thirty-Second Judicial District, Terrebonne Council on Aging, Inc, Consolidated Waterworks District No. 1, and Fire Protection District No. 10 as required under the Single Audit Act.

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
(Continued)

**Terrebonne Parish Consolidated Government
(the Primary Government)**

For the year ended December 31, 2011

Note 3 - SUBRECIPIENTS

Of the federal expenditures presented in the schedule, the Terrebonne Parish Consolidated Government provided federal awards to subrecipients as follows:

<u>Program Title</u>	<u>Federal CFDA Number</u>	<u>Amount Provided to Subrecipients</u>
Community Development Block Grants - Disaster Recovery Program Grant Award	14.228	\$ 457,220
ARRA - Homelessness Prevention and Rapid Re-housing Program	14.257	229,336
Formula Grants for other than Urbanized Areas - Rural Transportation Program	20.509	<u>264,286</u>
Total		\$ <u>950,842</u>

Note 4 - FINDINGS OF NONCOMPLIANCE

There were no federal award findings or questioned costs reported during the audit for the year ended December 31, 2011.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

**Terrebonne Parish Consolidated Government
(the Primary Government)**

For the year ended December 31, 2011

Section I Summary of Auditor's Results

a) Financial Statements

Type of auditor's report issued: unqualified

Internal control over financial reporting:

- Material weakness(es) identified? yes no
- Significant deficiencies identified that are not considered to be material weaknesses? yes none reported

Noncompliance material to financial statements noted? yes no

b) Federal Awards

Internal control over major programs:

- Material weakness(es) identified? yes no
- Significant deficiencies identified that are not considered to be material weaknesses? yes none reported

Type of auditor's report issued on compliance for major programs: qualified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133? yes no

c) Identification of Major Programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
14.228	Community Development Block Grants -- Disaster Recovery Program Grant Award
20.507	Federal Transit Cluster
20.500	Federal Transit Formula Grants -- Section 9 FTA ARRA -- Federal Transit Capital Investment Grants

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

(Continued)

**Terrebonne Parish Consolidated Government
(the Primary Government)**

For the year ended December 31, 2011

Section I Summary of Auditor's Results (Continued)

c) Identification of Major Programs (continued):

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
20.205	ARRA - Highway Planning and Construction Grant
66.458	ARRA - Capitalization Grants for Clean Water State Revolving Funds – Build America Bonds
81.128	Renew Louisiana Energy Efficiency and Conservation Block Grant Program
97.039	Hazard Mitigation Grants
97.110	Severe Loss Repetitive Program

Dollar threshold used to distinguish between type A and Type B programs: \$1,584,960

Auditee qualified as low-risk auditee? yes no

REPORTS BY MANAGEMENT

Section II Financial Statement Findings

No financial statement findings were noted during the audit of the financial statements for the year ended December 31, 2011.

Section III Federal Award Findings and Questioned Costs

There were no federal award findings or questioned costs reported during the audit for the year ended December 31, 2011

SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS

**Terrebonne Parish Consolidated Government
(the Primary Government)**

For the year ended December 31, 2011

**Section I Internal Control and Compliance Material to the Primary Government's Basic
Financial Statements**

Internal Control

No material weaknesses were noted during the audit for the year ended December 31, 2010.
No significant deficiencies were reported during the audit for the year ended December 31,
2010.

Compliance

No compliance findings material to the Primary Government's financial statements were noted
during the audit for the year ended December 31, 2010.

Section II Internal Control and Compliance Material to Federal Awards

Internal Control

10-1 Information on the federal program:

Federal Grantor -- U.S. Department of Homeland Security

Program Title -- Disaster Housing Assistance Program

Federal CFDA Number -- 97.109

Federal Award/Pass-Through Identifying Number -- DHAP-Ike

Pass-Through Entity -- U.S. Department of Housing and Urban Development

Criteria -- U.S. Department of Housing and Urban Development issued operating
requirements that requires a rent reasonableness test to be performed before approval on the
unit for leasing is given.

Condition -- In our sample of 40 monthly payments awarded to participants for housing
assistance grants, 40 monthly payments, totaling \$18,397, were for participants receiving
funds during the year without the determination of rent reasonableness being done before the
unit was approved for leasing.

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)**

**Terrebonne Parish Consolidated Government
(the Primary Government)**

For the year ended December 31, 2011

Section II Internal Control and Compliance Material to Federal Awards (Continued)

Internal Control (continued)

10-1 (continued)

Recommendation -- We recommend that the Parish administer the grant in accordance with
the operating requirements.

Current Status -- Resolved

Compliance

10-1 As described above is also a compliance finding.

10-2 Information on the federal program:

Federal Grantor -- U.S. Department of Homeland Security

Program Title -- Disaster Housing Assistance Program

Federal CFDA Number -- 97.109

Federal Award/Pass-Through Identifying Number -- DHAP-Ike

Pass-Through Entity -- U.S. Department of Housing and Urban Development

Criteria -- U.S. Department of Housing and Urban Development issued operating
requirements must be adhered to in administering the DHAP-Ike program.

Condition -- In our sample of 40 monthly payments awarded to participants for housing
assistance grants, grants were not administered in accordance with the operating
requirements as follows:

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

Terrebonne Parish Consolidated Government
(the Primary Government)

For the year ended December 31, 2011

Section II Internal Control and Compliance Material to Federal Awards (Continued)

Compliance (continued)

10-2 (continued)

Allowable Costs:

- 1 payment, totaling \$775, was for a participant receiving funds during the year without an amended DHAP-like contract signed in a timely manner.
- 3 payments, totaling \$925, were for 3 participants receiving funds during the year without income verification being complete in a timely manner.
- 1 payment, totaling \$490, was for a participant receiving funds during the year that exceeded the rent reasonableness requirements

Recommendation – We recommend that the Parish administer the grant in accordance with the operating requirements.

Current Status – Resolved.

MANAGEMENT'S CORRECTIVE ACTION PLAN

Terrebonne Parish Consolidated Government
(the Primary Government)

For the year ended December 31, 2011

Section I Internal Control and Compliance Material to the Primary Government's Basic Financial Statements

Internal Control

No material weaknesses were noted during the audit for the year ended December 31, 2011. No significant deficiencies were reported during the audit for the year ended December 31, 2011.

Compliance

No compliance findings material to the Primary Government's financial statements were noted during the audit for the year ended December 31, 2011.

Section II Internal Control and Compliance Material to Federal Awards

There were no federal award findings or questioned costs reported during the audit for the year ended December 31, 2011.

Section III Management Letter

No management letter was issued during the audit for the year ended December 31, 2011.

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UNAUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDING
DECEMBER 31, 2012

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RECAP STATEMENT OF REVENUES AND EXPENDITURES FOR MONTH ENDING DECEMBER 31, 2012

REPORT: CU677R

201212	***** MONTHLY ACTIVITY *****			***** YEAR - T O - D A T E *****				***** FOR YEAR 2012 *****		***** PRIOR YEARS *****			
	*PRIOR-2 *- OCT -	PRIOR-1 - NOV -	CURRENT* - DEC -*	* * ACTUAL	TOTAL ACTIVITY	BUDGETED	VARIANCE	% DEV	REVENUE MK*	INITIAL AMT *BUDGETED	PROJECTED* ACTUAL *	* 2011 * ACTUAL	2010 ACTUAL *
REVENUES:													
TAXES & SPECIAL ASSNT.	675,154	964,002	731,466	9,784,217	9,784,217	9,944,581	160,364	1.6		9,944,581	9,784,217	10,777,997	10,450,344
LICENSES & PERMITS	80,810	98,092	104,345	2,742,212	2,742,212	2,306,636	435,576	18.9	DVR	2,306,636	2,742,212	2,635,063	2,080,457
INTERGOVERNMENTAL	1,127,327	309,185	213,738	7,374,122	7,374,122	10,864,027	3,489,905	32.1		10,864,027	7,374,122	11,355,967	11,601,630
CHARGE FOR SERVICES	14,372	26,217	30,667	240,287	240,287	188,000	52,287	27.8	DVR	188,000	240,287	180,680	240,148
FINES & FORFEITURES	23,670	12,336	29,852	230,987	230,987	218,600	12,387	5.2	DVR	218,600	230,987	236,739	274,943
MISCELLANEOUS REVENUE	86,185	29,252	24,859	659,620	659,620	528,800	130,820	24.7	DVR	528,800	659,620	739,963	770,576
UTILITY REVENUE	0	0	0	0	0	0	0		N/B	0	0	0	0
OTHER REVENUE	0	700	11,950	88,185	88,185	16,756	71,429	426.3	DVR	16,756	88,185	192,035	59,312
OPERATING TRANSFERS IN	45,325	45,325	45,325	3,084,867	3,084,867	3,084,668	199	0	DVR	3,084,668	3,084,867	2,568,908	4,479,874
TOTAL REVENUES	2,052,843	1,483,109	1,192,204	24,204,497	24,204,497	27,152,068	2,947,571	10.9		27,152,068	24,204,497	28,687,352	29,959,284
EXPENSES:													
111-PARISH COUNCIL	19,365	16,444	15,798	161,246	161,246	116,192	45,054	38.8	DVR	116,192	161,246	49,756	60,435
115-COUNCIL CLERK	24,916	33,784	26,261	216,201	216,201	124,469	91,732	73.7	DVR	124,469	216,201	50,273	74,939
119-OFFICIAL FEES/PUBLICATI	3,379	2,569	48	139,164	139,164	81,362	57,802	71.0	DVR	81,362	139,164	37,065	37,718
120-CITY COURT	51,937	67,014	10,204	764,824	764,824	817,956	53,132	6.5		817,956	764,824	959,891	895,283
121-DISTRICT COURT	42,890	55,315	42,856	572,244	572,244	607,656	35,412	5.8		607,656	572,244	584,633	568,125
123-DISTRICT ATTORNEY	66,732	68,509	68,582	782,846	782,846	808,107	25,261	3.1		808,107	782,846	808,953	797,370
124-CLERK OF COURT	6,389	6,314	5,765	111,077	111,077	163,915	52,838	32.2		163,915	111,077	129,377	121,312
126-MARD COURT	29,902	29,902	29,902	356,020	356,020	357,197	1,177	.3		357,197	356,020	330,161	327,232
129-JUDICIAL - OTHER	10,385	1,580	12,964	102,925	102,925	100,000	2,925	2.9	DVR	100,000	102,925	129,620	107,324
131-PARISH PRESIDENT	42,105	59,533	44,116	423,123	423,123	161,302	261,821	162.3	DVR	161,302	423,123	88,907	105,307
132-COMM. PROBLEM SOLVER	0	0	0	0	0	0	0		N/B	0	0	0	0
141-REGISTRAR OF VOTERS	13,260	15,769	13,168	162,673	162,673	177,503	14,830	8.4		177,503	162,673	168,917	170,169
142-ELECTIONS	68	1,475	2,140	15,212	15,212	30,300	15,088	49.8		30,300	15,212	49,960	5,189
151-ACCOUNTING	87,009	124,992	41,616	832,529	832,529	285,836	546,693	191.3	DVR	285,836	832,529	452,521	439,408
152-CUSTOMER SERVICE	85,468	110,970	91,909	749,759	749,759	90,681	659,078	726.8	DVR	90,681	749,759	20,823	24,909
157-LEGAL SERVICES	21,241	6,791	6,950	162,492	162,492	276,836	114,344	41.3		276,836	162,492	216,511	170,624
162-PARKING METER ADMIN.	0	0	0	0	0	0	0		N/B	0	0	0	0
193-PLANNING	217,522	204,675	122,006	2,309,415	2,309,415	3,474,251	1,164,836	33.5		3,474,251	2,309,415	2,626,029	2,342,429
194-GOVERNMENT BUILDINGS	163,569	143,575	106,016	2,045,707	2,045,707	3,042,816	997,109	32.8		3,042,816	2,045,707	2,415,350	2,356,934
195-CODE VIOLAT./COMPLIANCE	32,787	68,755	40,963	504,037	504,037	885,937	381,900	43.1		885,937	504,037	1,068,837	1,169,984
198-JANITORIAL SERVICES	25,510	32,954	13,346	303,469	303,469	328,879	25,410	7.7		328,879	303,469	335,902	322,350
199-GENERAL - OTHER	857	800	574	436,893	436,893	900,746	463,853	51.5		900,746	436,893	1,082,264	1,054,836
205-CORNER	59,587	90,330	15,624	841,616	841,616	832,093	9,523	1.1	DVR	832,093	841,616	733,710	773,892
301-COASTAL RESTORE/PRESERV	0	4,832	0	12,819	12,819	0	12,819		N/B	0	12,819	0	0
302-ENGINEERING	59,673	65,199	9,219	412,215	412,215	280,399	131,816	47.0	DVR	280,399	412,215	158,347	65,747
406-PUBLIC CEMETERIES	0	0	0	0	0	0	0		N/B	0	0	0	0
408-PARISH VA SERVICE OFF.	1,617	1,617	1,617	19,404	19,404	19,404	0	0		19,404	19,404	17,604	17,604
409-HEALTH & WELFARE-OTHER	63,132	65,122	189,732	925,583	925,583	1,070,559	144,976	13.5		1,070,559	925,583	954,753	1,072,464
442-ANIMAL CONTROL	54,385	64,996	64,849	748,291	748,291	825,633	77,342	9.4		825,633	748,291	673,585	674,664
560-MUSEUM - D & M	10,542	7,444	4,521	72,114	72,114	108,794	36,680	33.7		108,794	72,114	73,861	92,493
650-ECONOMIC DEVELOPMENT	0	0	0	0	0	0	0		N/B	0	0	0	0
651-PUBLICITY	6,971	13,814	7,354	117,265	117,265	186,197	68,932	37.0		186,197	117,265	88,212	110,732
652-ECONOMIC DEVEL. - OTHER	112,779	25,175	26,693	1,067,471	1,067,471	1,008,574	58,897	5.8	DVR	1,008,574	1,067,471	1,039,901	927,627
653-HOUSING & HUMAN SERVICE	16,220	51,399	4,831	339,904	339,904	367,009	27,105	7.4		367,009	339,904	357,248	331,658
654-PARISH FARM AGENT	11,257	5,984	153	76,462	76,462	120,100	43,638	36.3		120,100	76,462	70,185	70,011

RECAP STATEMENT OF REVENUES AND EXPENDITURES FOR MONTH ENDING DECEMBER 31, 2012

REPORT: 60677R

201212	***** MONTHLY ACTIVITY *****			***** YEAR - T O - D A T E *****			***** FOR YEAR 2012 *****		***** PRIOR YEARS *****				
	PRIOR-2	PRIOR-1	CURRENT	* ACTUAL	TOTAL	BUDGETED	VARIANCE	%	RE*	*TOTAL AMT	PROJECTED*	* 2011	2010 *
	- OCT -	- NOV -	- DEC -	* ACTUAL	ACTIVITY	BUDGETED	VARIANCE	DEV	PK*	*BUDGETED	ACTUAL *	* ACTUAL	ACTUAL *
656-TERR ECONOMIC DEV AUTH	0	0	0	0	0	0	0		N/B	0	0	0	0
680-MARINA	1,872	400	1,525	22,994	22,994	25,000	2,006	8.0		25,000	22,994	35,397	14,586
911-911 EMERGENCY TELEPHONE	0	0	0	0	0	0	0		N/B	0	0	0	0
912-EMERGENCY PREPAREDNESS	26,942	34,582	24,749	419,289	419,289	597,309	178,020	29.8		597,309	419,289	434,544	304,507
913-911 FIRE DISPATCHERS	0	0	0	0	0	0	0		N/B	0	0	0	0
999-OPERATING TRANSFERS	975,427	975,427	2,561,490	17,183,674	17,183,674	17,181,854	1,820		DVR	17,181,854	17,183,674	9,155,343	14,594,810
TOTAL EXPENSES	2,241,801	2,453,281	3,581,061	33,410,957	33,410,957	35,454,866	2,043,909	5.8		35,454,866	33,410,957	25,398,440	30,202,662
EXCESS OF REVENUES OVER EXPENSES	188,958-	970,172-	2,388,857-	9,206,460-	9,206,460-	8,302,798-	903,662		N/B	8,302,798-	9,206,460-	3,288,912	243,378-
FOR FUND: 151 - GENERAL FUND													
FUND BALANCE:													
BEGINNING OF YEAR					15,564,151					15,564,151			
END OF YEAR					6,357,691					7,261,353			

201212	***** MONTHLY ACTIVITY *****			***** YEAR - T O - D A T E *****			***** FOR YEAR 2012 *****		***** PRIOR YEARS *****				
	*PRIOR-2	*PRIOR-1	*CURRENT*	* TOTAL	%	RE*	*TOTAL AMT	PROJECTED*	* 2011	2010 *			
	- OCT -	- NOV -	- DEC -	* ACTUAL	ACTIVITY	BUDGETED	VARIANCE	DEV	PK*	*BUDGETED	ACTUAL *	* ACTUAL	ACTUAL *
REVENUES:													
TAXES & SPECIAL ASSMT.	476,808	480,097	484,758	4,858,454	4,858,454	5,025,000	166,546	3.3		5,025,000	4,858,454	5,574,137	5,468,313
CHARGE FOR SERVICES	0	0	0	0	0	0	0		N/B	0	0	0	0
MISCELLANEOUS REVENUE	56	3,285	0	3,775	3,775	0	3,775-		N/B	0	3,775	34,557	5,212
OPERATING TRANSFERS IN	0	0	0	0	0	0	0		N/B	0	0	0	0
TOTAL REVENUES	476,864	483,382	484,758	4,862,229	4,862,229	5,025,000	162,771	3.2		5,025,000	4,862,229	5,608,694	5,473,525
EXPENSES:													
199-GENERAL - OTHER	0	0	0	0	0	0	0		N/B	0	0	0	0
431-SEWERAGE COLLECTION	0	0	0	0	0	0	0		N/B	0	0	0	0
999-OPERATING TRANSFERS	0	334,802	334,802	4,532,772	4,532,772	5,202,376	669,604	12.9		5,202,376	4,532,772	5,225,337	5,614,068
TOTAL EXPENSES	0	334,802	334,802	4,532,772	4,532,772	5,202,376	669,604	12.9		5,202,376	4,532,772	5,225,337	5,614,068
EXCESS OF REVENUES OVER EXPENSES													
FOR FUND: 255 - SALES TAX REVENUE FUND	476,864	148,580	149,956	329,457	329,457	177,376-	506,833-		N/B	177,376-	329,457	383,357	140,543-
FUND BALANCE:													
BEGINNING OF YEAR					3,275,423					3,275,423			
END OF YEAR					3,604,880					3,098,047			

RECAP STATEMENT OF REVENUES AND EXPENDITURES FOR MONTH ENDING DECEMBER 31, 2012

REPORT: 00677K

201212	***** MONTHLY ACTIVITY *****			***** YEAR - T O - D A T E *****			***** FOR YEAR 2012 *****		***** PRIOR YEARS *****			
	PRIOR-2	PRIOR-1	CURRENT	* ACTUAL	TOTAL	BUDGETED	VARIANCE	Z. REV	*TOTAL AMT	PROJECTED*	* 2011	2010 *
	- OCT -	- NOV -	- DEC -	* ACTUAL	ACTIVITY	BUDGETED	VARIANCE	DEV	*BUDGETED	ACTUAL *	* ACTUAL	ACTUAL *
REVENUES:												
MISCELLANEOUS REVENUE	1	0	0	9,470	9,470	0	9,470-	N/B	0	9,470	23,009	29,256
OTHER REVENUE	0	0	0	0	0	0	0	N/B	0	0	0	0
OPERATING TRANSFERS IN	0	334,802	334,802	3,332,772	3,332,772	4,002,376	669,604	16.7	4,002,376	3,332,772	3,706,256	3,775,066
TOTAL REVENUES	1	334,802	334,802	3,342,242	3,342,242	4,002,376	660,134	16.5	4,002,376	3,342,242	3,729,265	3,804,322
EXPENSES:												
199-GENERAL - OTHER	0	0	0	0	0	0	0	N/B	0	0	0	0
310-ROADS & BRIDGES	0	0	0	0	0	0	0	N/B	0	0	0	0
351-DRAINAGE	0	0	0	500	500	500	0	.0	500	500	500	500
403-HEAD START	0	0	0	0	0	0	0	N/B	0	0	0	0
431-SEWERAGE COLLECTION	0	0	0	3,890,256	3,890,256	3,889,856	400-	.0	3,889,856	3,890,256	3,506,663	2,827,999
999-OPERATING TRANSFERS	0	19,002	0	19,002	19,002	19,002	0	.0	19,002	19,002	0	139,295
TOTAL EXPENSES	0	19,002	0	3,909,758	3,909,758	3,909,358	400-	.0	3,909,358	3,909,758	3,507,163	2,967,794
EXCESS OF REVENUES OVER EXPENSES	1	315,800	334,802	567,516-	567,516-	93,018	660,534	N/B	93,018	567,516-	222,102	836,528
FUND BALANCE:												
BEGINNING OF YEAR					2,604,754				2,604,754			
END OF YEAR					2,037,238				2,697,772			

APPENDIX "D"

BUDGET SUMMARY

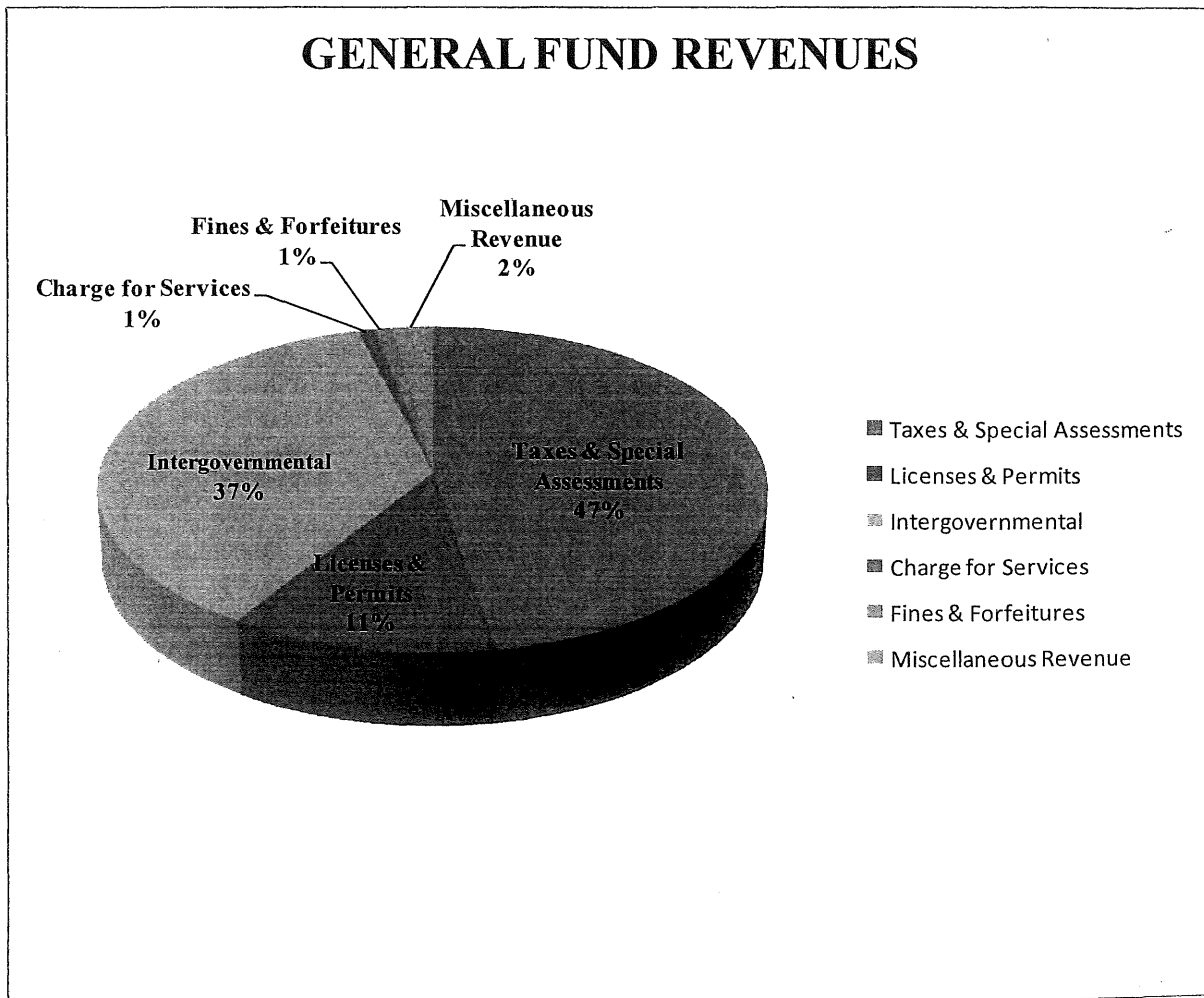
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151 GENERAL FUND

BUDGET SUMMARY	2011 ACTUAL	2012 BUDGET	2012 PROJECTED	2013 PROPOSED
REVENUES				
Taxes & Special Assessments	10,777,999	9,944,581	10,950,721	11,040,370
Licenses & Permits	2,635,067	2,306,636	2,735,801	2,743,375
Intergovernmental	11,355,975	10,720,637	11,289,437	8,598,400
Charge for Services	180,686	185,500	210,562	192,500
Fines & Forfeitures	236,741	218,600	209,648	215,600
Miscellaneous Revenue	739,964	528,350	614,452	511,920
Other Revenue	192,036	16,756	79,701	-
TOTAL REVENUES	26,118,468	23,921,060	26,090,322	23,302,165
EXPENDITURES				
Parish Council	49,768	116,192	91,397	60,168
Council Clerk	50,284	124,469	103,552	84,570
Official Fees/Publication	37,068	81,362	63,783	77,844
City Court	959,895	817,956	728,099	857,956
District Court	584,639	607,656	612,534	635,911
District Attorney	808,957	808,107	795,007	860,280
Clerk of Court	129,378	163,915	146,000	175,450
Ward Court	330,167	357,197	365,158	376,199
Judicial-Other	129,620	100,000	109,318	105,000
Parish President	88,910	161,302	138,971	124,931
Registrar of Voters	168,923	177,503	171,458	176,329
Elections	49,961	30,300	30,300	30,300
Accounting	452,515	285,836	283,870	273,408
Customer Service	20,841	90,681	38,422	26,800
Legal Services	216,516	276,836	237,894	233,889
Planning	2,626,040	3,474,251	3,762,079	1,852,205
Government Buildings	2,415,368	2,899,426	2,792,342	2,410,707
Code Violat./Compliance	1,068,843	885,937	896,058	549,033
Janitorial Services	335,903	328,879	260,763	278,400
General-Other	1,082,271	900,746	995,953	1,020,055
Coroner	733,714	832,093	832,093	762,087
Engineering	158,360	280,399	130,399	245,165
Parish VA Service Off.	17,604	19,404	19,404	19,404
Health & Welfare-Other	954,754	1,070,559	1,041,023	827,947
Animal Control	673,603	1,026,383	946,816	831,027
Waterlife Museum	73,869	108,794	89,364	99,435
Publicity	88,216	171,109	172,857	116,250
Economic Devel. Other	1,039,907	1,006,073	1,032,192	803,145
Housing & Human Services	357,248	367,009	355,267	367,009
Parish Farm Agent	70,185	120,100	120,100	120,000
Marina	35,398	25,000	25,000	25,000
Emergency Preparedness	434,562	597,309	526,824	414,964
TOTAL EXPENDITURES	16,243,287	18,312,783	17,914,297	14,840,868

151 GENERAL FUND

BUDGET SUMMARY	2011 ACTUAL	2012 BUDGET	2012 PROJECTED	2013 PROPOSED
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	9,875,181	5,608,277	8,176,025	8,461,297
OTHER FINANCING SOURCES (USES)				
Operating Transfer In	2,568,910	3,084,668	3,084,867	2,848,399
Operating Transfer Out	(9,155,343)	(15,597,611)	(15,716,102)	(13,919,649)
TOTAL OTHER FINANCING SOURCES (USES)	(6,586,433)	(12,512,943)	(12,631,235)	(11,071,250)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	3,288,748	(6,904,666)	(4,455,210)	(2,609,953)
BEGINNING FUND BALANCE	12,275,403	15,564,151	15,564,151	11,108,941
ENDING FUND BALANCE	15,564,151	8,659,485	11,108,941	8,498,988



200 DEDICATED EMERGENCY FUND

PURPOSE OF APPROPRIATION

The Dedicated Emergency Fund was established in 1991. Each year there shall be a minimum appropriation of two hundred thousand dollars (\$200,000.00), or three (3) percent of General Fund revenues based on the previous year final audited revenues, whichever amount is greater, dedicated to an emergency fund account. All funds so appropriated and any interest accruing thereon shall be placed in this dedicated fund and shall be subject to the provisions of this section. In the event there is a balance of at least one million five hundred thousand dollars (\$1,500,000.00), the appropriation mandated herein shall become discretionary for all such periods of time that the fund has a balance of at least the cap amount as herein provided for. Additionally, every five (5) years, the cap amount will be increased by increments of two hundred fifty thousand dollars (\$250,000.00) to a maximum cap of five million dollars (\$5,000,000.00).

In order for any appropriation to be made from the emergency fund created by this section, there must be an emergency as provided in section 5-04 (b) (of the Home Rule Charter), and a two-thirds (2/3) vote of the authorized membership of the Council shall be required for any such appropriation.

Home Rule Charter, Section 5-04 (b): "To meet a public emergency affecting life, health, property or the public peace, the council may make emergency appropriations. Such appropriations shall be made by emergency ordinance in accordance with the provisions of this charter. To the extent that there are no available unappropriated revenues to meet such appropriations, the council may by such emergency ordinance borrow money in sums necessary to meet the emergency. The repayment of such sums shall be a fixed charge upon the revenues of the fiscal year next following the fiscal year in which the sums are borrowed."

After an approved expenditure of this emergency fund occurs, any reimbursement received from other governmental or private sources shall be returned to the Dedicated Emergency Fund up to the original amount expended for said emergency. Reimbursed funds in excess of expended emergency funds shall be placed into the appropriate Parish department budget to accomplish the restoration activities intended for such funds.

BUDGET SUMMARY	2011 ACTUAL	2012 BUDGET	2012 PROJECTED	2013 PROPOSED
REVENUES:				
Miscellaneous Revenue	16,609	1,000	1,607	1,000
Operating Transfers In	9,000	703,516	815,658	88,389
TOTAL REVENUES	25,609	704,516	817,265	89,389
EXPENDITURES:				
Transfers Out	1,250,000	0	0	0
TOTAL EXPENDITURES	1,250,000	0	0	0
% CHANGE OVER PRIOR YEAR				0.00%
INCREASE (DECREASE) TO FUND BALANCE	(1,224,391)	704,516	817,265	89,389
FUND BALANCE, JANUARY 1	2,482,731	1,258,340	1,258,340	2,075,605
FUND BALANCE, DECEMBER 31	1,258,340	1,962,856	2,075,605	2,164,994

300 – 306 UTILITIES DEPARTMENT

MISSION STATEMENT / DEPARTMENT DESCRIPTION

The Department of Utilities' mission is to render reliable and competitively priced electric, gas, solid waste, and wastewater services to our community in a customer oriented and environmentally responsible manner, while contributing to support other community needs.

2013 GOALS AND OBJECTIVES

- To effectively communicate the cost and benefits of proposed programs.
- To offer our employees career opportunities with competitive wages, training and recognition based on performance.

PERFORMANCE MEASURES/ INDICATORS	FY2011	FY2012	FY2013
	Actual	Estimated	Projected
Number of combined customer count (electric & gas)	20,817	20,905	21,005

BUDGET SUMMARY	2011 ACTUAL	2012 BUDGET	2012 PROJECTED	2013 PROPOSED
REVENUES:				
Intergovernmental	66,752	0	0	0
Charges for Services	33,525	(23,500)	(15,000)	(18,000)
Miscellaneous Revenue	92,858	50	44,448	20,050
Utility Revenue	42,864,831	45,747,744	43,954,632	41,552,290
Other Revenue	(103,507)	15,000	15,000	15,000
Operating Transfer In	250,000	250,000	250,000	250,000
TOTAL REVENUES	43,204,459	45,989,294	44,249,080	41,819,340
EXPENSES:				
General -Other	0	0	0	0
Electric Generation	24,534,781	26,375,419	26,495,161	22,751,991
Electric Distribution	2,950,506	3,463,010	3,174,551	3,336,461
Telecommunications	0	18,250	10,660	0
Gas Distribution	8,654,227	9,799,436	9,608,884	8,422,240
Utility Administration	2,839,252	3,100,727	2,808,806	3,019,261
G.I.S. Mapping System	364,955	331,757	454,831	327,649
Operating Transfer Out	1,904,512	2,540,764	2,540,764	2,299,158
TOTAL EXPENSES	41,248,233	45,629,363	45,093,657	40,156,760
% CHANGE OVER PRIOR YEAR EXCLUDING OPERATING TRANSFERS OUT				-12.14%
INCREASE (DECREASE) TO RETAINED EARNINGS	1,956,226	359,931	(844,577)	1,662,580
RETAINED EARNINGS, JANUARY 1	72,314,444	74,270,670	74,270,670	73,426,093
RETAINED EARNINGS, DECEMBER 31	74,270,670	74,630,601	73,426,093	75,088,673

INSURANCE CONTROL FUND (354)

BUDGET SUMMARY	2011 ACTUAL	2012 BUDGET	2012 PROJECTED	2013 PROPOSED
REVENUES:				
Intergovernmental	47,878	0	0	0
Charges for Services	6,722,278	7,079,918	6,715,392	7,441,871
Miscellaneous Revenue	22,524	2,920	11,507	11,170
Operating Transfers In	0	0	0	0
TOTAL REVENUES	6,792,680	7,082,838	6,726,899	7,453,041
EXPENSES:				
Personal Services	585,198	587,999	612,044	630,225
Supplies & Materials	21,973	26,550	24,784	26,550
Other Services & Charges	4,992,509	6,606,237	6,872,442	7,410,156
Repair & Maintenance	508	1,900	1,900	1,900
Allocated Expenditures	106,756	112,430	108,300	108,800
Depreciation	8,089	7,000	7,000	6,800
Operating Transfer Out	0	0	0	0
TOTAL EXPENSES	5,715,033	7,342,116	7,626,470	8,184,431
% CHANGE OVER PRIOR YEAR EXCLUDING DEPRECIATION AND OPERATING TRANSFERS OUT				11.49%
INCREASE (DECREASE) TO NET ASSETS	1,077,647	(259,278)	(899,571)	(731,390)
NET ASSETS, JANUARY 1	563,348	1,640,995	1,640,995	741,424
NET ASSETS, DECEMBER 31	1,640,995	1,381,717	741,424	10,034

BUDGET HIGHLIGHTS

- Premium Revenue from departments and user agencies for major self-insured plans:
 - Workmen's Compensation, \$996,000
 - General Liability, \$2,500,000
 - Vehicle Insurance, \$1,236,200
 - Physical Plant, \$1,977,000
 - Gas/Electric Liability, \$325,000
 - Boiler Insurance, \$142,251
- Major Expenditures: - Approved.
 - Premiums for excess of our self-insurance retention:
 - Workmen's Compensation, \$140,000
 - Vehicle Insurance, \$365,747
 - General Liability, \$366,356

400 DEBT SERVICE FUNDS/ DEBT MANAGEMENT

BUDGET SUMMARY	2011 ACTUAL	2012 BUDGET	2012 PROJECTED	2013 PROPOSED
REVENUES:				
Taxes & Special Assessments	2,712,960	2,756,765	2,815,456	2,254,906
Miscellaneous Revenue	71,622	5,150	115,242	7,600
Charge for Services				
Other Revenue				
Operating Transfers In	<u>10,846,096</u>	<u>7,832,852</u>	<u>7,812,180</u>	<u>7,848,455</u>
TOTAL REVENUES	<u>13,630,678</u>	<u>10,594,767</u>	<u>10,742,878</u>	<u>10,110,961</u>
EXPENDITURES:				
General - Other	235,552	121,700	136,601	136,509
Victims Assistance	422,483	421,496	421,496	419,690
Fire-Urban	95,268	95,268	95,268	95,268
Roads & Bridges	818,300	826,289	826,289	818,454
Drainage	1,019,320	1,023,346	1,023,346	1,026,268
Sewerage Collection	3,926,894	4,312,656	4,313,556	4,405,003
Solid Waste Services				
Local Coastal Prgm. Dev	1,124,437	3,313,712	3,314,212	3,273,813
Operating Transfers Out	<u>52,268</u>	<u>21,000</u>	<u>91,544</u>	<u>20,000</u>
TOTAL EXPENDITURES	<u>7,694,522</u>	<u>10,135,467</u>	<u>10,222,312</u>	<u>10,195,005</u>
% CHANGE OVER PRIOR YEAR EXCLUDING OPERATING TRANSFERS OUT				
				0.60%
INCREASE (DECREASE) TO FUND BALANCE				
	5,936,156	459,300	520,566	(84,044)
FUND BALANCE, JANUARY 1	7,618,871	13,555,027	13,555,027	14,075,593
FUND BALANCE, DECEMBER 31	13,555,027	14,014,327	14,075,593	13,991,549

600 CAPITAL IMPROVEMENT PROJECTS FUNDS

BUDGET SUMMARY	2011 ACTUAL	2012 BUDGET	2012 PROJECTED	2013 PROPOSED
REVENUES:				
Taxes & Special Assessments	0	152,288	152,288	0
Intergovernmental	14,717,525	85,290,753	90,519,937	142,730
Miscellaneous Revenue	218,922	0	64,291	0
Other Revenue	11,765,000	0 #	0 #	0
Operating Transfers In	15,273,163	7,017,073 #	7,069,073 #	9,837,160
TOTAL REVENUES	41,974,610	92,460,114	97,805,589	9,979,890
EXPENDITURES:				
Government Buildings	3,088,145	8,420,747	8,420,747	1,088,615
Code Violation/Compliance	592,847	617,450	617,450	0
Civic Center	0	0	0	446,503
Parish Prisoners	0	1,712,646	1,712,646	384,184
Police	40,000	0	0	0
Fire-Urban	0	119,046	119,046	0
Coastal Restoration/Preservation	241,307	12,182,612	12,182,612	3,302,683
Roads & Bridges	7,698,602	33,414,171	33,309,998	1,535,000
Drainage	16,150,151	93,552,171	98,924,364	2,557,605
Sewerage Collection	1,640,631	6,667,575	6,667,575	88,000
Parks & Grounds	13,096	365,195	417,195	630,000
General - Other	88,891	7,134 #	7,434	0
Economic Development - Other	569	39,053	39,053	0
Water Projects	0	0	0	85,300
Emergency Preparedness	0	9,272	9,272	0
ARRA Stimulus	3,317,888	297,394	246,442	0
City Court	37,872	651,421	651,421	0
Solid Waste Services	68,771	1,136,614	1,136,614	0
Landfill Closure	0	17,074	17,074	0
Operating Transfers Out	1,777,888	353,927	353,847	0
TOTAL EXPENDITURES	34,756,658	159,563,502	164,832,790	10,117,890
% CHANGE OVER PRIOR YEAR				-93.64%
INCREASE (DECREASE) TO FUND BALANCE	7,217,952	(67,103,388)	(67,027,201)	(138,000)
FUND BALANCE, JANUARY 1	60,861,237	68,079,189	68,079,189	1,051,988
FUND BALANCE, DECEMBER 31	68,079,189	975,801	1,051,988	913,988

522-581 DOWNTOWN MARINA

BUDGET SUMMARY	2011 ACTUAL	2012 BUDGET	2012 PROJECTED	2013 PROPOSED
REVENUES:				
Intergovernmental	35,414	25,000	25,000	25,000
Charge for Services	2,500	2,500	2,500	2,500
Miscellaneous	12,500	10,000	10,000	10,000
TOTAL REVENUES	50,414	37,500	37,500	37,500
EXPENDITURES:				
Personal Services	15,600	15,600	15,600	15,600
Supplies and Materials	500	500	500	500
Other Services and Charges	10,000	10,000	10,000	10,000
Repair and Maintenance	12,000	10,000	10,000	10,000
TOTAL EXPENDITURES	38,100	36,100	36,100	36,100
% CHANGE OVER PRIOR YEAR EXCLUDING CAPITAL OUTLAY				0.00%
INCREASE (DECREASE) TO FUND BALANCE	12,314	1,400	1,400	1,400
FUND BALANCE, JANUARY 1	(10,463)	1,851	1,851	3,251
FUND BALANCE, DECEMBER 31	1,851	3,251	3,251	4,651

BUDGET HIGHLIGHTS

- Terrebonne Parish Consolidated Government provides a supplement of \$25,000 for the Marina.

PERSONNEL SUMMARY

JOB TITLE	2012	2012	2013	2013	PAY GRADE	ANNUAL SALARY		
	ADPT	CUR	PRO	ADPT		MIN	MID	MAX
Harbor Master	1	1	1		N/A	****	****	****
TOTAL PART TIME	1	1	1	0				

APPENDIX "E"

DEBT STATEMENT

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**STATEMENT OF DIRECT AND UNDERLYING BONDED DEBT
AS OF MARCH 2, 2013
(The accompanying notes are an integral part of this statement)**

<u>Notes</u>	<u>Name of Issuer & Issue</u>	<u>Interest Rates (%)</u>	<u>Dated Date</u>	<u>Final Maturity Date</u>	<u>Principal Outstanding</u>	<u>Principal Amount Due Within One Year</u>
(1)	<u>Direct Debt of the Parish of Terrebonne, State of Louisiana</u>					
(2)	General Obligation Bonds, Series 2005 (<i>Drainage</i>)	4.0-5.0	6/01/05	3/01/25	\$ 2,175,000	\$ 130,000
(2)	General Obligation Bonds, Series 2005 (<i>Roads & Bridges</i>)	4.0-5.0	6/01/05	3/01/25	1,450,000	90,000
(2)	General Obligation Refunding Bonds, Series 2005	4.0	9/01/05	3/01/16	1,215,000	460,000
(2)	General Obligation Bonds, Series 2007 (<i>60% Drainage; 40% Roads & Bridges</i>)	4.0-5.0	6/01/07	3/01/27	7,960,000	400,000
(2)	General Obligation Bonds, Series 2008 (<i>Sewerage</i>)	4.5-5.875	11/01/08	3/01/28	4,170,000	190,000
(3)	Public Improvement Refunding Bonds, Series ST-2003	3.25	8/01/03	3/01/14	545,000	545,000
(3)	Public Improvement Bonds, Series ST-2005 (<i>Public Works</i>)	4.0-6.0	9/01/05	3/01/25	5,410,000	340,000
(3)	Public Improvement Bonds, Series ST-2008 (<i>Public Works</i>)	4.5-5.875	11/01/08	3/01/28	8,825,000	250,000
(3)	Public Improvement Refunding Bonds, Series ST-2009	3.0-4.5	9/29/09	3/01/20	7,855,000	1,305,000
(3)	Public Improvement Bonds, Series ST-2011	2.0-4.0	7/28/11	3/01/26	11,675,000	90,000
(4)	Public Library Sales Tax Refunding Bonds, Series 2005	4.0-5.0	9/01/05	3/01/20	6,360,000	790,000
(5)	Sewer Revenue Bonds, Series 2010	0.95	9/23/10	9/01/32	17,000,000	788,000
(6)	Morganza Levee Improvement Bonds, Series ST-2011	3.0-5.25	4/05/11	4/01/36	47,975,000	1,010,000
(7)	<u>Underlying Debt of the Parish School Board of the Parish of Terrebonne, State of Louisiana</u>					
(8)	LCDA QZAB Program	0.0	2/01/02	11/01/15	206,044	74,925
(9)	Revenue Bonds (Taxable QSCB), Series 2009	1.04	12/17/09	10/01/24	10,000,000	(a)
(10)	Sales Tax Bonds (Taxable QSCB), Series 2011	0.38	5/03/11	3/01/26	10,000,000	(a)
(10)	Sales Tax Bonds (Taxable QSCB), Series 2012	0.0	4/04/12	3/01/27	1,460,775	(a)
(a)	<i>Various amounts are required to be deposited annually into a sinking fund.</i>					
(11)	<u>Underlying Debt of the Law Enforcement District of the Parish of Terrebonne, State of Louisiana</u>					
(12)	Revenue Anticipation Notes, Series 2012	2.0	9/27/12	6/30/13	2,077,935	2,077,935
(13)	<u>Underlying Debt of Hospital Service District No. 1 of the Parish of Terrebonne, State of Louisiana</u>					
(14)	Hospital Revenue Bonds (Terrebonne General Medical Center Project) Series 2003	4.125-5.5	8/01/03	4/01/33	24,365,000	95,000
(15)	Hospital Revenue Refunding Bonds (Terrebonne General Medical Center Project) Series 2010	4.0-5.0	10/26/10	4/01/28	38,105,000	1,700,000
(15)	<u>Underlying Debt of Schriever Fire Protection District of the Parish of Terrebonne, State of Louisiana</u>					
(2)	General Obligation Bonds, Series 1997	5.25	11/01/97	3/01/17	285,000	65,000
(2)	General Obligation Bonds, Series 2011	2.0-4.5	12/01/11	3/01/31	2,460,000	25,000
(16)	<u>Underlying Debt of Fire Protection District No. 4-A of the Parish of Terrebonne, State of Louisiana</u>					
(2)	General Obligation Bonds, Series 2004	4.0-5.0	12/01/04	3/01/19	420,000	60,000
(17)	<u>Underlying Debt of Fire Protection District No. 5 of the Parish of Terrebonne, State of Louisiana</u>					
(2)	General Obligation Bonds, Series 2009	3.0-5.0	9/01/09	3/01/29	1,440,000	60,000
(18)	<u>Underlying Debt of Fire Protection District No. 6 of the Parish of Terrebonne and Parish of Lafourche, State of Louisiana</u>					
(19)	Limited Tax Certificates of Indebtedness, Series 2009	3.5	8/12/09	3/01/18	450,000	85,000

Notes	Name of Issuer & Issue	Interest Rates (%)	Dated Date	Final Maturity Date	Principal Outstanding	Principal Amount Due Within One Year
(20)	<u>Underlying Debt of Fire Protection District No. 7 of the Parish of Terrebonne, State of Louisiana</u>					
(2)	General Obligation Bonds, Series 2005	3.85-5.0	10/01/05	3/01/25	\$1,320,000	\$ 85,000
(21)	<u>Underlying Debt of Fire Protection District No. 10 of the Parish of Terrebonne, State of Louisiana</u>					
(2)	General Obligation Bonds, Series 1999	5.25	9/01/99	3/01/14	75,000	75,000
(2)	General Obligation Bonds, Series 2008	3.85	5/01/08	3/01/23	680,000	55,000
(22)	<u>Underlying Debt of Coteau Fire Protection District of the Parish of Terrebonne, State of Louisiana</u>					
(23)	Certificates of Indebtedness, Series 2007	5.295	5/23/07	12/15/16	151,314	34,953
(24)	<u>Underlying Debt of Recreation District No. 1 of the Parish of Terrebonne, State of Louisiana</u>					
(2)	General Obligation Bonds, Series 2004	4.65-4.95	7/01/04	3/01/19	525,000	75,000
(25)	<u>Underlying Debt of Recreation District No. 6 of the Parish of Terrebonne, State of Louisiana</u>					
(2)	General Obligation Bonds, Series 2008	4.2-5.5	2/01/08	2/01/28	1,240,000	55,000
(26)	Limited Tax Certificates of Indebtedness, Series 2012	3.25	6/12/12	3/01/17	114,000	27,000
(27)	<u>Underlying Debt of Recreation District No. 10 of the Parish of Terrebonne, State of Louisiana</u>					
(2)	General Obligation Bonds, Series 1999	5.25	9/01/99	3/01/14	50,000	50,000
(28)	<u>Underlying Debt of Recreation District No. 11 of the Terrebonne Parish Consolidated Government, State of Louisiana</u>					
(29)	Limited Tax Certificates of Indebtedness, Series 2009	2.5-3.0	1/19/10	3/01/16	345,000	110,000
(30)	<u>Underlying Debt of Terrebonne Port Commission</u>					
(23)	Taxable Certificate of Indebtedness, Series 2009	6.65	7/27/09	7/01/24	1,712,000	99,300
(23)	Taxable Certificate of Indebtedness, Series 2012	4.75	4/09/12	4/01/24	1,800,000	110,000
(31)	<u>Underlying Debt of Terrebonne Parish Communications District, Louisiana</u>					
(23)	Certificates of Indebtedness, Series 2005	4.15	11/29/05	10/01/17	250,000	45,000
(32)	<u>Underlying Debt of Consolidated Waterworks District No. 1 of the Parish of Terrebonne, Louisiana</u>					
(5)	Water Revenue Bonds, Series 2003A	5.25	8/01/03	11/01/23	6,610,000	0
(5)	Water Revenue Refunding Bonds, Series 2003B	5.0	8/01/03	11/01/13	1,000,000	1,000,000
(5)	Taxable Water Revenue Bonds, Series 2010	3.45	12/29/10	11/01/30	1,748,000	79,000
(5)	Water Revenue Bonds, Series 2012A	3.0-5.0	10/30/12	11/01/37	17,300,000	0
(5)	Water Revenue Refunding Bonds, Series 2012B	2.0-3.0	10/30/12	11/01/17	1,890,000	350,000
(33)	<u>Underlying Debt of Terrebonne Parish Veterans' Memorial District</u>					
(34)	Limited Tax Bonds, Series 2011	1.0-4.5	4/29/11	3/01/21	1,435,000	155,000
(35)	<u>Underlying Debt of the City of Houma, State of Louisiana</u>					
(23)	Refunding Certificates of Indebtedness, Series 1998A	4.2	10/01/98	7/01/13	410,000	410,000
(23)	Taxable Refunding Certificates of Indebtedness, Series 1998B	6.85	10/01/98	7/01/19	1,375,000	195,000
(36)	<u>Underlying Debt of the Houma Area Convention and Visitors Bureau</u>					
(23)	Certificates of Indebtedness, Series 2004	3.69	4/01/04	4/01/14	60,000	30,000

NOTES

- (1) The total 2012 assessed valuation of the Parish of Terrebonne is approximately \$989,814,560, of which approximately \$810,700,735 is taxable.
- (2) Secured by and payable from unlimited *ad valorem* taxation.
- (3) Secured by and payable from the Parish's portion ($\frac{1}{3}$) of the net avails or proceeds of the special parishwide (1%) sales and use tax being levied and collected by the Parish pursuant to an election held on September 15, 1964, and the net avails or proceeds of the special parishwide one-fourth of one percent ($\frac{1}{4}$ %) sales and use tax being levied and collected by the Parish pursuant to an election held on October 27, 1979, subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the taxes.
- (4) Secured by and payable solely from an irrevocable pledge and dedication of the net avails or proceeds of the ($\frac{1}{4}$ %) sales and use tax now being levied and collected by the Parish pursuant to an election held on April 4, 1998.
- (5) Payable solely from the income and revenues to be derived from the operation of the utility system of the issuer, subject to the prior payment of the reasonable and necessary expenses of administering, operating and maintaining the system.
- (6) Secured by an irrevocable pledge and dedication of the net avails or proceeds received by the issuer from the levy and collection of the issuer's ($\frac{1}{4}$ %) sales and use tax now being levied and collected by the issuer, pursuant to an election held in the issuer on November 17, 2001, subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the tax.
- (7) The total 2012 assessed valuation of the Parish School Board of the Parish of Terrebonne, State of Louisiana is approximately \$989,814,560, of which approximately \$810,700,735 is taxable.
- (8) Payable from available funds of the Parish School Board.
- (9) Secured by and payable from an irrevocable pledge and dedication of the funds to be derived by the issuer from the levy and collection of a special tax of 3.68 mills (such rate being subject to adjustment from time to time due to reassessment) within the issuer authorized to be levied each year on all the property subject to taxation within the corporate boundaries of the issuer.
- (10) Secured by and payable from an irrevocable pledge and dedication of the funds to be derived by the issuer from the levy and collection of 17% of the avails or proceeds of a (1%) sales and use tax now being levied and collected by the issuer pursuant to elections held in the issuer on April 20, 1996 and October 17, 2009, subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the tax.
- (11) The Law Enforcement District of the Parish of Terrebonne is parishwide. The District has the same assessed value as the Parish (See Note) 1.
- (12) Secured by and payable from a pledge of all revenues accruing to the Sheriff's General Fund, on a parity with any other note issued pursuant to the resolution.
- (13) Hospital Service District No. 1 of the Parish of Terrebonne is parishwide. The District has the same assessed valuation as the Parish (See Note) 1.
- (14) Payable solely from and secured by a pledge of the Trust Estate including the revenues after provision has been made for the payment of operating expenses of the Terrebonne General Medical Center.
- (15) The total 2012 assessed valuation of Schriever Fire Protection District is approximately \$64,294,770, of which approximately \$47,961,090 is taxable.
- (16) The total 2012 assessed valuation of Fire Protection District No. 4-A is approximately \$68,470,636, of which approximately \$61,828,614 is taxable.
- (17) The total 2012 assessed valuation of Fire Protection District No. 5 is approximately \$27,502,775, of which approximately \$16,721,524 is taxable.
- (18) The total 2012 assessed valuation of Fire Protection District No. 6 is approximately \$51,481,535, of which approximately \$46,233,680 is taxable.
- (19) Secured by and payable from a pledge and dedication of the funds to be derived by the District from the levy and collection of a special tax of 16 mills (such rate being subject to adjustment from time to time due to reassessment), authorized to be levied in each of the years through 2017, pursuant to an election held on October 20, 2007.
- (20) The total 2012 assessed valuation of Fire Protection District No. 7 is approximately \$76,073,203, of which approximately \$64,700,068 is taxable.
- (21) The total 2012 assessed valuation of Fire Protection District No. 10 is approximately \$48,896,605, of which approximately \$43,451,555 is taxable.
- (22) The total 2012 assessed valuation of Coteau Fire Protection District is approximately \$31,416,410, of which approximately \$28,595,260 is taxable.
- (23) Secured by and payable from an irrevocable pledge and dedication of the excess of annual revenues of the issuer above statutory, necessary and usual charges in each of the fiscal years during which the obligations are outstanding.

- (24) The total 2012 assessed valuation of Recreation District No. 1 is approximately \$108,236,002, of which approximately \$76,255,750 is taxable.
- (25) The total 2012 assessed valuation of Recreation District No. 6 is approximately \$51,481,552, of which approximately \$46,233,689 is taxable.
- (26) Secured by and payable from a pledge and dedication of the funds to be derived by the issuer from the levy and collection of a special tax of 10 mills (such rate being subject to adjustment from time to time due to assessment), which has been authorized to be levied in each of the years through 2017, pursuant to an election held on October 20, 2007.
- (27) The total 2012 assessed valuation of Recreation District No. 10 is approximately \$48,896,811, of which approximately \$43,451,568 is taxable.
- (28) The total 2012 assessed valuation of Recreation District No. 11 is approximately \$162,012,780, of which approximately \$130,222,270 is taxable.
- (29) Secured by and payable from a pledge and dedication of the funds to be derived by the issuer from the levy and collection of a special tax of 10 mills (such rate being subject to adjustment from time to time due to assessment), which has been authorized to be levied in each of the years through 2015, pursuant to an election held on November 2, 2004.
- (30) The Terrebonne Port Commission is parishwide and has the same assessed valuation as the Parish (See Note) 1.
- (31) Terrebonne Parish Communications District is parishwide and has the same assessed valuation as the Parish (See Note) 1.
- (32) Consolidated Waterworks District No. 1 of Terrebonne Parish is parishwide and has the same assessed valuation as the Parish (See Note 1).
- (33) The total 2012 assessed valuation of Terrebonne Parish Veterans Memorial District is approximately \$989,814,560, of which approximately \$810,700,735 is taxable.
- (34) Secured by and payable from a pledge and dedication of the funds to be derived by the issuer from the levy and collection of a special tax of 0.5 mill (such rate being subject to adjustment from time to time due to reassessment), which has been authorized to be levied in each of the years through 2020, pursuant to an election held on November 2, 2010.
- (35) The total 2012 assessed valuation of the City of Houma is approximately \$244,986,198, all of which is taxable for municipal purposes.
- (36) The Houma Area Convention and Visitors Bureau is parishwide and has the same assessed valuation as the Parish (See Note) 1.

(NOTE: The above statement excludes the outstanding obligations of the Houma-Terrebonne Public Trust Financing Authority, Terrebonne Economic Development District, Houma-Terrebonne Airport Commission and all capital and operating leases.)

APPENDIX “F”

ESTIMATED ANNUAL DEBT SERVICE REQUIREMENTS

**ESTIMATED ANNUAL DEBT SERVICE REQUIREMENTS ON OUTSTANDING DEBT
AND PUBLIC IMPROVEMENT BONDS, SERIES ST-2013, OF
PARISH OF TERREBONNE, STATE OF LOUISIANA**

FISCAL YEAR (ending 12/31)	OUTSTANDING BONDS (a)			SERIES ST-2013 BONDS (b)			ESTIMATED TOTAL REQUIREMENTS		
	(3/1) PRINCIPAL	(3/1; 9/1) INTEREST	TOTAL	(3/1) PRINCIPAL	(3/1; 9/1) INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL
2013		749,143.76	749,143.76		160,355.56	160,355.56		909,499.32	909,499.32
2014	2,530,000.00	1,456,531.27	3,986,531.27		451,000.00	451,000.00	2,530,000.00	1,907,531.27	4,437,531.27
2015	2,520,000.00	1,362,725.01	3,882,725.01	100,000.00	449,000.00	549,000.00	2,620,000.00	1,811,725.01	4,431,725.01
2016	2,635,000.00	1,253,537.50	3,888,537.50	100,000.00	445,000.00	545,000.00	2,735,000.00	1,698,537.50	4,433,537.50
2017	2,755,000.00	1,136,150.00	3,891,150.00	100,000.00	441,000.00	541,000.00	2,855,000.00	1,577,150.00	4,432,150.00
2018	2,885,000.00	1,011,475.00	3,896,475.00	100,000.00	437,000.00	537,000.00	2,985,000.00	1,448,475.00	4,433,475.00
2019	2,050,000.00	905,318.75	2,955,318.75	545,000.00	424,100.00	969,100.00	2,595,000.00	1,329,418.75	3,924,418.75
2020	2,150,000.00	819,021.88	2,969,021.88	565,000.00	401,900.00	966,900.00	2,715,000.00	1,220,921.88	3,935,921.88
2021	2,250,000.00	728,625.00	2,978,625.00	590,000.00	378,800.00	968,800.00	2,840,000.00	1,107,425.00	3,947,425.00
2022	2,360,000.00	628,937.50	2,988,937.50	610,000.00	354,800.00	964,800.00	2,970,000.00	983,737.50	3,953,737.50
2023	2,475,000.00	518,362.50	2,993,362.50	635,000.00	329,900.00	964,900.00	3,110,000.00	848,262.50	3,958,262.50
2024	2,595,000.00	402,121.88	2,997,121.88	660,000.00	304,000.00	964,000.00	3,255,000.00	706,121.88	3,961,121.88
2025	2,715,000.00	280,334.38	2,995,334.38	690,000.00	277,000.00	967,000.00	3,405,000.00	557,334.38	3,962,334.38
2026	2,850,000.00	154,271.88	3,004,271.88	715,000.00	248,900.00	963,900.00	3,565,000.00	403,171.88	3,968,171.88
2027	755,000.00	68,296.88	823,296.88	740,000.00	219,800.00	959,800.00	1,495,000.00	288,096.88	1,783,096.88
2028	785,000.00	23,059.38	808,059.38	770,000.00	189,600.00	959,600.00	1,555,000.00	212,659.38	1,767,659.38
2029				805,000.00	158,100.00	963,100.00	805,000.00	158,100.00	963,100.00
2030				835,000.00	125,300.00	960,300.00	835,000.00	125,300.00	960,300.00
2031				870,000.00	91,200.00	961,200.00	870,000.00	91,200.00	961,200.00
2032				905,000.00	55,700.00	960,700.00	905,000.00	55,700.00	960,700.00
2033				940,000.00	18,800.00	958,800.00	940,000.00	18,800.00	958,800.00
TOTALS	34,310,000.00	11,497,912.54	45,807,912.54	11,275,000.00	5,961,255.56	17,236,255.56	45,585,000.00	17,459,168.10	63,044,168.10

(a) Outstanding: Refunding Series ST-2003; Series ST-2005; Series ST-2008; Refunding Series ST-2009 and Series ST-2011.

(b) Net Interest Cost of 4.00 %. Dated 4/23/2013.

**FORM OF LEGAL OPINION
OF
FOLEY & JUDELL, L.L.P.**

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[FORM OF LEGAL OPINION]

Honorable Terrebonne Parish Council
Parish of Terrebonne, State of Louisiana
Houma, Louisiana

\$11,275,000
PUBLIC IMPROVEMENT BONDS, SERIES ST-2013
PARISH OF TERREBONNE, STATE OF LOUISIANA

We have acted as bond counsel to the Parish of Terrebonne, State of Louisiana (the "Issuer"), in connection with the captioned issue of bonds (the "Bonds"). The Bonds are issued as fully registered bonds, are dated, bear interest at the rates, are subject to redemption, and mature on the dates and in the principal amounts, all as set forth in the Bond Ordinance (hereinafter defined).

The Bonds have been issued by the Issuer pursuant to an ordinance adopted by its governing authority on March 13, 2013 (the "Bond Ordinance"), for the purpose of constructing, acquiring, extending and/or improving roads and bridges, drainage, recreation and/or government building capital improvement project for the Issuer or any portion thereof, including any necessary sites, equipment or furnishings therefor, title to which shall be in the public, providing for a reserve therefor and paying the costs of issuance of the Bonds, under the authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the "Act").

The Issuer, in and by the Bond Ordinance, has also entered into certain covenants and agreements with the owners of the Bonds with respect to the security and payment of the Bonds, including a provision for the issuance of pari passu obligations hereafter under certain conditions and restrictions, for the terms of which reference is made to the Bond Ordinance.

We have examined the provisions of the Constitution and statutes of the State of Louisiana, a certified transcript of the proceedings of the governing authority of the Issuer relating to the issuance of the Bonds, and such other documents, proofs and matters of law as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the representations contained in the Bond Ordinance and in the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

On the basis of the foregoing examinations, we are of the opinion, as of the date hereof and under existing law, that:

1. Said proceedings, documents and proofs show lawful authority for the issuance of the Bonds pursuant to said Constitution and statutes and the Bond Ordinance.

2. The Bonds are valid and binding special and limited obligations of the Issuer and are payable, equally with the Outstanding Parity Bonds (as defined below) solely from and secured by an irrevocable pledge and dedication of the avails or proceeds received by the Issuer (the "Tax Revenues") from (i) the Issuer's portion [approximately one-third (1/3)] of the parishwide one percent (1%) sales and use tax authorized at an election held in the Issuer on September 15, 1964, and (ii) the special parishwide one-fourth of one percent (1/4%) sales and use tax authorized at an election held in the Issuer on October 27, 1979 (collectively, the "Taxes"), subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the Taxes.

3. The Bonds have been issued on a parity in all respects with the Issuer's outstanding (i) Public Improvement Refunding Bonds, Series ST-2003; (ii) Public Improvement Bonds, Series ST-2005; (iii) Public Improvement Bonds, Series ST-2008; (iv) Public Improvement Refunding Bonds, Series ST-2009; and (v) Public Improvement Bonds, Series ST-2011 (collectively, the "Outstanding Parity Bonds"), and rank equally with and enjoy complete parity of lien with the Outstanding Parity Bonds on the Tax Revenues; the lien of the owners of the Bonds and the owners of the Outstanding Parity Bonds on the Tax Revenues will be prior and superior to the lien on such Tax Revenues of any obligations hereafter issued and payable therefrom except pari passu additional obligations hereafter issued within the terms, limitations and restrictions contained in the Bond Ordinance and the ordinances authorizing the issuance of the Outstanding Parity Bonds.

4. The Issuer, in and by the Bond Ordinance, has lawfully covenanted and is legally obligated to continue to levy and collect the Taxes and is further obligated not to discontinue or decrease or permit to be discontinued or decreased the Taxes in anticipation of the collection of which the Bonds have been issued, nor in any way make any change which would diminish the amount of the Tax Revenues pledged to the payment of the Bonds, until all of the Bonds payable therefrom shall have been paid in principal and interest.

5. Interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, for the purpose of computing the federal alternative minimum tax imposed on certain corporations, such interest is taken into account in determining adjusted current earnings.

6. Under the provisions of Chapter 1, Subtitle II of Title 47 of the Louisiana Revised Statutes of 1950, as amended, interest on the Bonds owned by corporations or residents of the State is exempt from Louisiana state income taxation to the extent such interest is exempt from federal income taxation.

In rendering the opinion expressed in numbered paragraph 5 above, we have relied on representations of the Issuer with respect to matters solely within the knowledge of the Issuer which we have not independently verified and have assumed continuing compliance with covenants in the Bond Ordinance pertaining to those sections of the Internal Revenue Code of 1986, as amended, which affect the exclusion from gross income of interest on the Bonds for federal income tax purposes. In the event that such representations are determined to be inaccurate or incomplete or the Issuer fails

to comply with the foregoing covenants in the Bond Ordinance, interest on the Bonds could become included in gross income from the date of original delivery, regardless of the date on which the event causing such inclusion occurs.

Except as stated above, we express no opinion as to any federal tax consequences resulting from the ownership of, receipt of interest on or disposition of the Bonds.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds and the Bond Ordinance may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and that their enforceability may also be subject to the exercise of the sovereign police powers of the State of Louisiana, or its governmental bodies, and the exercise of judicial discretion in appropriate cases.

Respectfully submitted,

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APPENDIX "H"

FORM OF CONTINUING DISCLOSURE CERTIFICATE

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[FORM OF CONTINUING DISCLOSURE CERTIFICATE]

**\$11,275,000
PUBLIC IMPROVEMENT BONDS, SERIES ST-2013
OF THE
PARISH OF TERREBONNE, STATE OF LOUISIANA**

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Parish of Terrebonne, State of Louisiana (the "Issuer") through its Parish President and Council Clerk, in connection with the issuance of \$11,275,000 Public Improvement Bonds, Series ST-2013 of the Issuer (the "Bonds"). The Bonds are being issued pursuant to an ordinance adopted by the governing authority of the Issuer on March 13, 2013 (the "Ordinance"), and are described in that certain Official Statement dated March 13, 2013 (the "Official Statement"), which contains certain information concerning the Issuer, the Bonds and certain financial and other information relating thereto. The Issuer covenants and agrees as follows:

SECTION 1. *Definitions.* In addition to the definitions set forth in the preceding paragraph and in the Ordinance, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Bondholder" shall mean any owner of the Bonds, including any owner of a beneficial interest in the Bonds.

"Dissemination Agent" shall mean the Chief Financial Officer of the Issuer, or any successor Dissemination Agent designated by the Issuer, whose mailing address is P.O. Box 2768, Houma, Louisiana 70361.

"Governing Authority" shall mean the Terrebonne Parish Council.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the single centralized repository for the collection and availability of continuing disclosure documents for purposes of the Rule. The continuing disclosure documents must be provided to the MSRB in portable document format (PDF) and in compliance with Section 13 of this Disclosure Certificate to the following:

**Municipal Securities Rulemaking Board
Electronic Municipal Market Access Center
<http://emma.msrb.org>**

"Participating Underwriter" shall mean the original Purchaser (as defined in the Ordinance) of the Bonds required to comply with the Rule in connection with an offering of the Bonds.

"Repositories" shall mean the MSRB and the State Information Depository, if any.

"Ordinance" shall mean the Ordinance as adopted by the Governing Authority on March 13, 2013, authorizing the issuance of the Bonds.

"Rule" shall mean Rule 15c2-12 (b) (5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State Information Depository" shall mean any public or private depository or entity designated by the State of Louisiana as a state depository for the purpose of the Rule. As of the date of this Disclosure Certificate, there is no State Information Depository.

SECTION 2. *Purpose of the Disclosure Certificate.* This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Bondholders and the Participating Underwriter, and in order to assist the Participating Underwriter in complying with the Rule.

SECTION 3. *Provision of Annual Reports.*

- (a) The Issuer shall, or shall cause the Dissemination Agent to, in each year no later than six (6) months from the end of the Issuer's first fiscal year ending after issuance of the Bonds, with the first such report to be due not later than June 30, 2014, provide to the Repositories, an Annual Report which is consistent with the requirements set forth in Section 4 below. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as set forth below; *provided* that the audited financial statements of the Issuer [and the Board] may be submitted separately from the balance of the Annual Report.
- (b) If the Dissemination Agent is unable to provide to the Repositories an Annual Report by the date required in (a) above, the Issuer shall send a Notice of Failure to File Annual Report to each of the Repositories, in substantially the form attached as Exhibit A.
- (c) The Dissemination Agent shall determine each year prior to the date for providing the Annual Report the name and address of each of the Repositories.

SECTION 4. *Content of Annual Reports.* The Annual Report shall contain or incorporate by reference the following:

- 1. Audited financial statements for the preceding fiscal year. If the Issuer's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

2. Basis of accounting used by the Issuer in reporting their financial statements. The Issuer follows GAAP principles and mandated Louisiana statutory accounting requirements as in effect from time to time. In the event of any material change in such requirements the impact of such changes will be described in the Annual Report of the year such change occurs.
3. Updates of tables appearing in the Official Statement under the heading "INFORMATION RELATING TO THE SALES AND USE TAX SECURING THE PAYMENT OF THE BONDS - SALES TAX COLLECTIONS."

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which have been submitted to each of the Repositories or the Securities and Exchange Commission. If the document incorporated by reference is a deemed final official statement, it shall be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

SECTION 5. *Reporting of Listed Events.* (a) This section shall govern the giving of notices of the occurrence of any of the following Listed Events with respect to the Bonds:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bondholders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer;
- (xiii) The consummation of a merger, consolidation, or acquisition involving an Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; or
- (xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

(b) Whenever the Issuer obtains knowledge of the occurrence of a Listed Event, the Issuer shall direct the Dissemination Agent to file as soon as possible, but in no event more than ten business days after the occurrence of the event, a notice of such occurrence with the Repositories.

SECTION 6. *Management Discussion of Items Disclosed.* If an item required to be disclosed as part of the Annual Report or the Listed Events would be misleading without discussion, the Issuer shall additionally provide a statement clarifying the disclosure in order that the statement made will not be misleading in light of the circumstances in which it is made.

SECTION 7. *Termination of Reporting Obligation.* The obligations of the Issuer under this Disclosure Certificate shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

SECTION 8. *Dissemination Agent.* The Issuer may, from time to time, appoint or engage a successor Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

SECTION 9. *Amendment; Waiver.* Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if:

- (a) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Issuer, or type of business conducted;
- (b) This Disclosure Certificate, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (c) The amendment or waiver does not materially impair the interests of the Bondholders, as determined either by an opinion of a nationally recognized bond counsel or by approving vote of the Bondholders pursuant to the terms of the Ordinance at the time of the amendment.

In the event of any such amendment or waiver of a provision of this Disclosure Certificate, the Issuer shall describe such amendment in the next Annual Report relating to the Issuer and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of change of accounting principles, on the presentation) of financial information or operating data being presented by or in respect of the Issuer.

SECTION 10. *Additional Information.* Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall not have any obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 11. *Default.* In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any Bondholder or the Participating Underwriter may take such actions as may be necessary and appropriate, to cause the Issuer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Ordinance, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 12. *Beneficiaries.* This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriter and the Bondholders, and shall create no rights in any other person or entity.

SECTION 13. *Other Stipulations.* Any document submitted to the MSRB pursuant to this Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB. Any document submitted to the MSRB pursuant to this Disclosure Certificate shall be word-searchable (without regard to diagrams, images and other non-textual elements).

IN FAITH WHEREOF, the undersigned has executed this Continuing Disclosure Certificate on this, the __ day of _____, 2013.

PARISH OF TERREBONNE, STATE OF LOUISIANA

By: _____
Title: Parish President

By: _____
Title: Council Clerk

EXHIBIT A
to Continuing Disclosure Certificate

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Parish of Terrebonne, State of Louisiana

Name of Bond Issue: \$11,275,000 Public Improvement Bonds, Series ST-2013

Date of Issuance: _____, 2013

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report as required by the Ordinance authorizing the above-described bonds. The Issuer anticipates that its Annual Report will be filed by _____, 20__.

Date: _____, 20__.

PARISH OF TERREBONNE, STATE OF LOUISIANA

By: _____
Title: Chief Financial Officer

