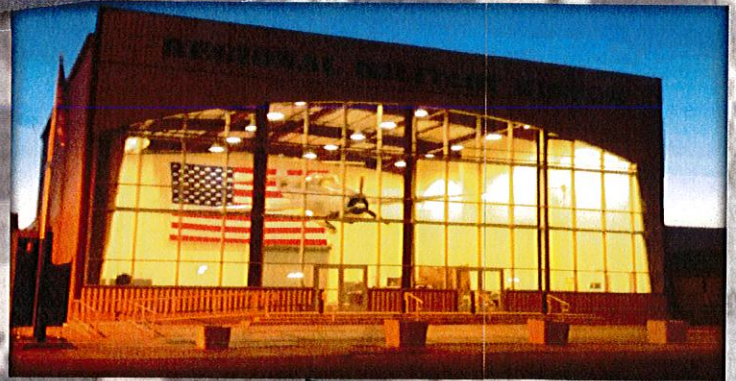


COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2014



**TERREBONNE PARISH
CONSOLIDATED GOVERNMENT
HOUMA, LOUISIANA**

Comprehensive Annual Financial Report



**For The Year Ended
December 31, 2014**

Terrebonne Parish Consolidated Government

Houma, Louisiana

Prepared by:

Finance Department, Division of Accounting

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Terrebonne Parish Consolidated Government

December 31, 2014

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TERREBONNE PARISH CONSOLIDATED GOVERNMENT

June 22, 2015

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, 2014, 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's and certain component units, 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, there was a reasonable basis for rendering an unqualified opinion that the Terrebonne Parish Consolidated Government financial statements for the year ended December 31, 2014, 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 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 squares miles of land and 1,080 miles of water. The U.S. Census Bureau estimated the 2014 population to be 113,328, an increase of 579 (.5%) over 2013.

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, 2014, 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

As recently as March 2015, Terrebonne Parish remains one of the lowest unemployment rate in the United States of America and has been among the lowest in the last year. At the end of December 2014, the unemployment rate of 4.8% increased to 5.8% as of March 2015 according to the U.S. Bureau of Labor Statistics. The Parish's economy relies heavily on the offshore oil and gas service industry and although the oilfield activity in the Gulf of Mexico is slowing down, our Parish continues with a strong employment market.

The downside of lower unemployment, there continues to be a lack of available workers in specialized fields and shortage of affordable housing. The Parish is meeting this challenge using all available sources to increase housing through federally funded programs, as described in the Long Term Financial Planning section of this letter of transmittal.

An important challenge in maintaining the momentum of a strong economy is having the resources available for business retention and growth. A strong economy requires a healthy population and investment in prevention and wellness to promote a more productive, less stressed employee market. In 2014, with the Terrebonne Economic Development Authority under re-organization, the Parish assumed management of their activities in-house. The reorganization of their board, which includes downsizing from 13 to 9 members, has passed both the Louisiana House and Senate. At this time, the Parish is awaiting the changes to be approved by the Governor. The Board will also reorganize their staff and continue to partner with the Parish Government to position our Parish among the most progressive and growth focused communities in Louisiana and our region; to develop and implement a clear strategy to support existing businesses as well as seek innovative ways to develop and attract new high growth industries to further diversify our local economy.

Economic Indicators:

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

Year	Accounts Registered				Gross Sales Tax Collections	Annual % Growth
	Sales Tax Permits	Annual % Growth	Occupational Licenses	Annual % Growth		
2005	7,517		5,625		86,367,981	
2006	7,954	5.8%	5,967	6.1%	107,076,357	24.0%
2007	8,340	4.9%	6,067	1.7%	108,937,998	1.7%
2008	8,587	3.0%	6,268	3.3%	111,588,521	2.4%
2009	8,031	-6.5%	6,284	0.3%	104,636,527	-6.2%
2010	8,317	3.6%	6,130	-2.5%	98,508,673	-5.9%
2011	8,563	3.0%	6,286	2.5%	100,914,024	2.4%
2012	8,885	3.8%	6,212	-1.2%	107,484,695	6.5%
2013	9,331	5.0%	6,272	1.0%	125,494,304 *	9.2%
2014	9,652	3.4%	6,213	-0.9%	134,604,419 *	-3.0%

** In 2013, the Terrebonne Parish Levee and Conservation District levied a ½% sales tax for the Morganza to the Gulf Hurricane Protection System, which has generated gross collections of \$21.0 million from 2013 to the end of 2014. 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 4.8% in 2014 and the average labor force decreased to 55,001 as reflected in the following table and chart.

Year	Average Labor Force *	Unemployment Rate *
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%
2012	54,664	4.80%
2013	57,050	4.30%
2014	55,001	4.80%

Source: *Louisiana Department of Labor

Major Initiatives in 2014/2015

Terrebonne Parish has several major active initiatives in the Parish, which includes funding carried forward from 2013 and new funding in 2014 and 2015. These projects have been funded through bond proceeds, federal and state grants, sales taxes dedicated to capital improvements 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: \$80.2 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 Levee and Conservation District.

Road and Bridge Improvements: \$42.8 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. In 2014, the Parish added \$3.8 million to road initiatives, which includes Bayou Gardens Extension and Hollywood Road Widening.

Government Buildings: \$26.3 million

The Parish of Terrebonne is located in one of the most southern regions of Louisiana, prone to flooding and high winds during tropical weather. In 2011, the Parish purchased property to relocate key facilities and strategically consolidate a government campus. The Juvenile Detention Center and the Department of Public Works buildings failed to perform their intended functions during Hurricanes Gustav and Ike. The Federal government has reached out to the Parish to fund the relocation of these two facilities to our northern campus with a higher flood elevation, with completion dates of late 2015. The Parish has been successful in obtaining state funds to supplement the construction of a new Emergency Operations Center and Safe Room for first responders. In addition, using donations and parish funds, a new animal shelter will be relocated by the end of 2015 to the northern campus to facilitate the growing parish needs.

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 \$68.6 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 tropical weather conditions. 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 project, which recently received congressional authorization, 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 30ft. high earthen levees with 12-floodgate structures proposed for the navigable waterways, 12-environmental enhancement structures, 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 currently estimated to cost in excess of \$10 billion and funding is to be 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 and 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.

Coastal Restoration: \$17.7 million: Partnered with the U.S. Department of Commerce through the State of Louisiana's Department of Natural Resources, the Parish has developed policies and programs to achieve a balance between development and conservation, restoration, creation and enhancement of coastal resources. Long term projects include the Falgout Canal Freshwater Enhancement and Lake Boudreaux Diversion (introduces freshwater into the marshes adjacent to the Houma Navigational Canal); and West Caminada Headland/Dune Restoration (mobilizes a sediment pipeline, and commences beach and dune fill sediment placement).

Sewerage Improvements: \$5.6 million: In 2010, the Parish issued \$17.9 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. In early 2014, the Parish approved the sale and issuance of \$2 million of taxable sewer revenue bonds. The proceeds will be used for relocating the discharge point of a wastewater treatment plant. The bonds have been sold to the United States Environmental Protection Agency and do not bear interest. The sewerage improvements will enable the receipt of flows from an industrial corridor.

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 is designated 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. To date, the Parish has expended \$63.6 million, which includes \$10.0 for the Port and \$5.4 million for state mandated affordable rental housing program. The following categories remain on-going:

- **Housing Programs (\$6.2 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 has been providing support to first time homebuyers (approved in early 2010), and infrastructure for mixed-income rental and single-family home developments.
- **Infrastructure (\$74.8 million):** The Parish is using the 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, Public Works Facilities 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 and assets. These projects will be administered by the Parish rather than opting for state administration.

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 fund budget.

Budget-to-actual comparisons are not presented for the Debt Service and Capital Project Fund 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 project budgets as opposed to annual budgets.

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. 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. 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. 19, "Pension Plans").

DEBT ADMINISTRATION

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

Public Improvement	\$ 90,135,000
General Obligation	15,700,000
Limited Tax Bonds	2,900,000
Revenue Bonds	<u>13,839,221</u>
Total	<u>\$ 122,574,221</u>

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, Federal Farm Mortgage Corporation Notes and Louisiana Asset Management Pool for short-term available cash. The year 2014 generated interest earnings of \$718,251 with an average investment rate of .5%. In 2013, interest earnings totaled \$914,125 with an average investment rate of .6% on investments.

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

	2014		2013	
	Amount	Average Percent	Amount	Average Percent
Cash on hand	\$ 9,718	0.01%	\$ 11,820	0.01%
Cash and certificates of deposit in banks	48,208,967	25.16%	36,619,099	21.47%
Investments	<u>143,389,432</u>	<u>74.83%</u>	<u>133,951,051</u>	<u>78.52%</u>
Totals	<u>\$191,608,117</u>	<u>100.00%</u>	<u>\$ 170,581,970</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 accounts. 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, 2013. This was the seventeenth 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 2014 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
2014
PRINCIPAL OFFICIALS**

Parish President

Parishwide

Michel H. Claudet

Parish Council Members

District 1

John Navy

District 2

Arlanda Williams

District 3

Capt. Greg C. Hood, Sr. (Ret.)

District 4

Beryl A. Amedée

District 5

Vice Chair

Christa M. Duplantis-Prather

District 6

Russell "Red" Hornsby

District 7

Danny Babin

District 8

Dirk Guidry

District 9

Chair

Peter Lambert

Council Clerk

Charlette Poche' (Thru October 2014)

Venita H. Chauvin (Current)

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 (Thru 6/2014)

Joseph Harris, Jr. (Current)

Emergency Preparedness

Earl Eues

Parks and Recreation Director

Sterling Washington

Civic Center Director

Janel Ricca

Housing & Human Services

Darrel Waire

Parish Attorney

Courtney Alcock

TERREBONNE PARISH CONSOLIDATED GOVERNMENT

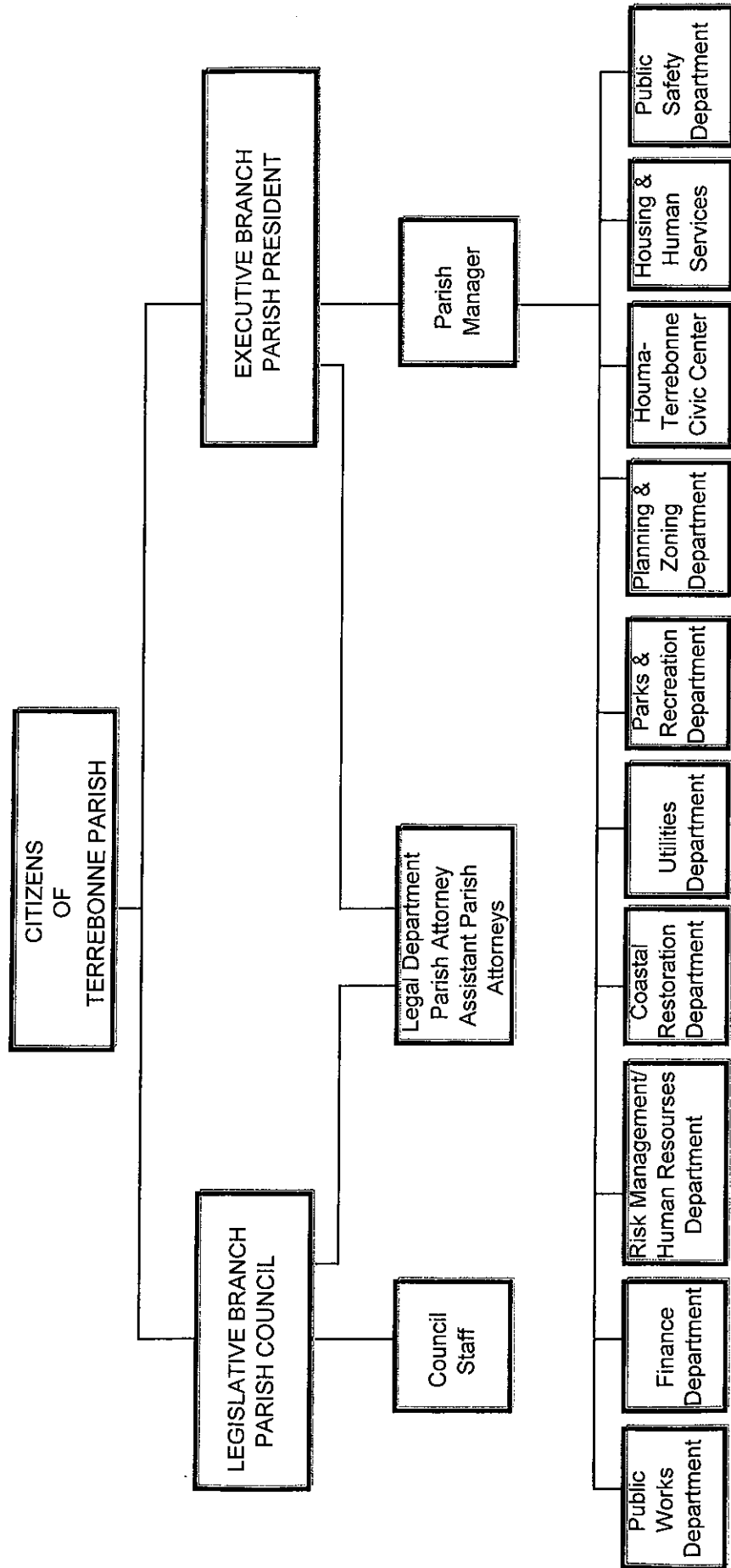
Finance Department

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

Accounting Division

Comptroller	Donald Picou
Accounting Manager	Kayla Dupre
Investment Officer	Sonja Labat
Accounting Supervisor	Paulette Garrett, CPA
Accountant I (Contracts)	Melissa Bourgeois
Accountant I (Budget Assistant)	Jill Becnel
Accountant I (Grants)	Sheila Reese
Accountant I	Debbie Bourg
Accounting Specialist II (Payroll)	Felicia Aubert
Accounting Specialist II (Accounts Receivable)	Tammy Foret
Accounting Specialist I (Accounts Receivable)	Ava Fontenot
Accounting Specialist I (Accounts Payable)	Daphne Parfait
Accounting Specialist I (Accounts Payable)	Rhonda Samanie
Accounting Specialist I (Accounts Payable)	Kristi Doucet
Accounting Specialist I (Cash/Investments)	Kim Cologne/Keith Hampton
Accounting Specialist I (Cash/Investments)	Stephanie Thompson
Accounting Clerk (Grants/Fixed Assets)	Jan Theriot
Accounting Specialist I (Grants)	Rayanna Smith
Accounting Specialist I (Interns)	Destin Lyons, Michelle Brunet, Julie Jacobs, Abby Buquet

TERREBONNE PARISH CONSOLIDATED GOVERNMENT





Government Finance Officers Association

**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, 2013

Executive Director/CEO

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

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, 2014, and the related notes to the financial statements, which collectively comprise the Parish's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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, 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, 6, 7 8 and 9 , 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 49% of the assets and deferred outflows of resources of the aggregate discretely presented component units. Furthermore, the above listed component units represent 76% of the revenues of the aggregate discretely presented component units. In addition, the financial statements of the aforementioned component units represent 100% of the assets and additions to fiduciary trust funds. Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for these entities, is based solely 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parish's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parish's internal control. Accordingly, we express no such opinion. An audit includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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, 2014, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund and the major special revenue funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis and the Schedules of Funding Progress for the Primary Government's OPEB Plan, and Firemen's Pension and Relief Fund on pages 4 through 15 and 123 and 124, 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.

Other Information

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 (Statements A-1 through Statement E-3), other supplementary information section (Schedule 1 through Schedule 4) and statistical information section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information section (Statements A-1 through E-3), and other supplementary information section (Schedules 1 and 4) is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 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 (pages vii through xviii) and statistical information section (pages 195 through 228) 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.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 22, 2015 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 in considering the Parish's internal control over financial reporting and compliance.

Bourgeois Bennett, L.L.C.

Certified Public Accountants.

Houma, Louisiana,
June 22, 2015.

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, 2014. 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 position. 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 xiv of this report.

FINANCIAL HIGHLIGHTS

Assets and deferred outflows of resources of the Parish, the primary government, exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$536.2 million (net position). Of this amount, \$20.0 million (unrestricted net position) may be used to meet the Parish's ongoing obligations to citizens and creditors.

The Parish's total net position increased by \$36.0 million during 2014. Governmental activities' net position increased \$29.5 million during 2014. The business-type net position increased by approximately \$6.5 million in 2014.

At the end of our current fiscal year, the Parish's governmental funds reported combined ending fund balances of \$137.7 million, an increase of \$5.5 million in comparison with the prior year. Approximately 43.4% of this total net position, \$59.8 million, is funds not restricted or committed for special purposes or in a non-spendable form.

At year-end, the amount of the fund balance not restricted or committed for special purposes in the General Fund was \$14.4 million, or 46.6% of total 2014 General Fund expenditures and transfers out.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is 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 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 position reported in Exhibit 1 presents information on all the Parish's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position 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 position changed during the most recent fiscal year. All changes 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, finance, government buildings, engineering, planning/zoning, risk management/human resources, legal); Public Safety (city police, city fire, juvenile detention, adult jail, emergency preparedness and public transit); Streets and Drainage (public works, centralized fleet maintenance, drainage, roads and bridges); Health and Welfare (human services); Culture and Recreation (parks and recreation programs); Education (agricultural center); Urban Redevelopment and Housing; Economic Development and Assistance; and Conservation and Development. The business-type activities of the Parish include an electric generation and distribution system, a natural gas distribution system, a sewerage collection system, a 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 Fund and 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 Statement A of the Supplementary Information Section and that follow the Required Supplementary Information Section of this report.

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 provided 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 operations and operations of the Houma-Terrebonne Civic Center. 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 Statement C of the Supplementary Information Section following the Required Supplementary Information Section of this report.

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, 14 and 15) 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, construction in progress, 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 Firemen's Pension and Relief Fund, presented in Exhibits 21 and 22, respectively. January 1, 2014 was the date of the (OPEB) Plan's latest and fourth actuarial valuation. The latest actuarial valuation for the Firemen's Pension and Relief Fund was December 31, 2014.

Supplementary Information

The combining statements referred to earlier in connection with the non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements include statements A-1 through D-4 of the report. Additional information on capital assets used in the operations of governmental funds are found in statements E-1 through E-3.

Other supplementary financial information can be found in Schedules 1 through 4 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.

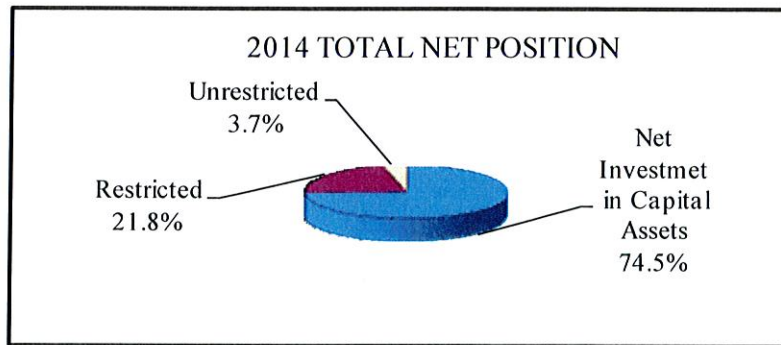
Government-Wide Financial Analysis

The table on the following page reflects the condensed statement of net position for 2014, with comparative figures from 2013.

Terrebonne Parish Consolidated Government
Condensed Statements of Net Position
December 31, 2014 and 2013
(in millions)

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Assets:						
Current and Other Assets	\$208.9	\$204.4	\$ 70.6	\$ 63.7	\$279.5	\$268.1
Restricted Assets	0.3	0.2	2.6	6.4	2.9	6.6
Capital Assets	321.9	297.7	152.6	151.1	474.5	448.8
Total Assets	<u>531.1</u>	<u>502.3</u>	<u>225.8</u>	<u>221.2</u>	<u>756.9</u>	<u>723.5</u>
Deferred Outflows of Resources	<u>0.1</u>	<u>0.1</u>			<u>0.1</u>	<u>0.1</u>
Liabilities:						
Current Liabilities	58.9	32.8	17.2	9.4	76.1	42.2
Long-Term Liabilities	126.4	126.0	18.3	18.0	144.7	144.0
Total Liabilities	<u>185.3</u>	<u>158.8</u>	<u>35.5</u>	<u>27.4</u>	<u>220.8</u>	<u>186.2</u>
Deferred Inflows of Resources	<u>-</u>	<u>27.2</u>	<u>-</u>	<u>10.0</u>	<u>-</u>	<u>37.2</u>
Net Position:						
Net Investment in Capital Assets	260.6	236.9	138.8	137.5	399.4	374.4
Restricted	65.1	62.7	51.7	46.4	116.8	109.1
Unrestricted	20.2	16.8	(0.2)	(0.1)	20.0	16.7
Total Net Position	<u>\$345.9</u>	<u>\$316.4</u>	<u>\$ 190.3</u>	<u>\$ 183.8</u>	<u>\$536.2</u>	<u>\$500.2</u>

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



Approximately 74.5% of the Parish's total net position as of December 31, 2014, reflects the Parish's net investment in capital assets (land, construction in progress, 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 21.8% of the government's net position is subject to external restrictions as to their use.

The remaining unrestricted net position of 3.7% is 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 position for the year ended December 31, 2014, with comparative figures from 2013:

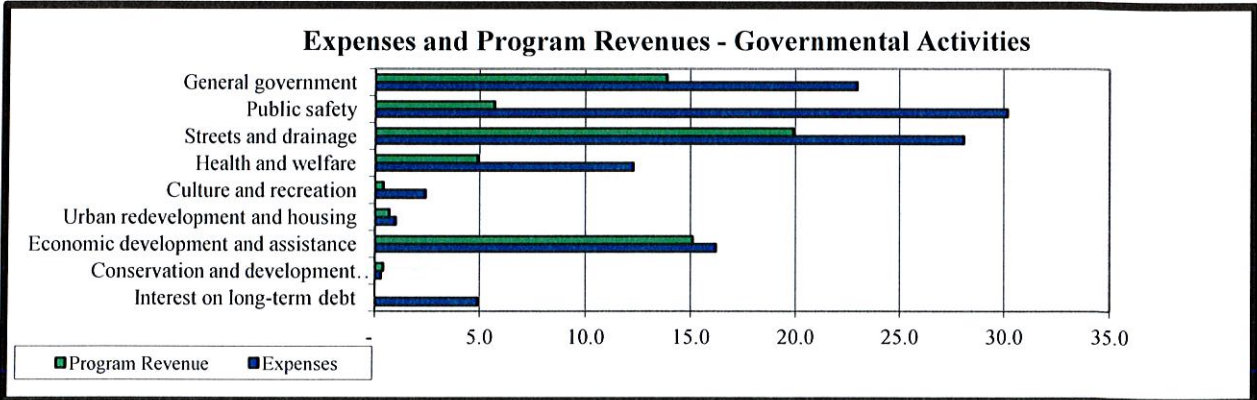
Terrebonne Parish Consolidated Government
Condensed Statements of Changes in Net Position
For the Years Ended December 31, 2014 and 2013
(in millions)

	Governmental Activities		Business-Type Activities		Total	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Revenues:						
Program Revenue:						
Charges for Services	\$ 12.4	\$ 13.5	\$ 63.3	\$ 58.2	\$ 75.7	\$ 71.7
Operating Grants and Contributions	26.3	26.8	0.3	0.3	26.6	27.1
Capital Grants and Contributions	22.2	18.1	0.6	0.1	22.8	18.2
General Revenues:						
Property Taxes	26.7	26.5	9.7	9.3	36.4	35.8
Sales Taxes	44.8	43.3			44.8	43.3
Other Taxes	1.7	1.5	0.4	0.3	2.1	1.8
Grants and Contributions Not						
Restricted to Specific Programs	9.7	10.0			9.7	10.0
Other	1.3	0.1	0.6	(0.6)	1.9	(0.5)
Total Revenues	<u>145.1</u>	<u>139.8</u>	<u>74.9</u>	<u>67.6</u>	<u>220.0</u>	<u>207.4</u>
Expenses:						
General Government	23.0	23.1			23.0	23.1
Public Safety	30.2	38.5			30.2	38.5
Streets and Drainage	28.1	28.1			28.1	28.1
Health and Welfare	12.3	12.5			12.3	12.5
Culture and Recreation	2.3	4.1			2.3	4.1
Urban Redevelopment and Housing	1.0	2.9			1.0	2.9
Economic Development and Assistance	16.2	12.4			16.2	12.4
Conservation and Development	0.3	7.3			0.3	7.3
Interest on Long-Term Debt	4.9	5.0			4.9	5.0
Electric & Gas			40.6	36.0	40.6	36.0
Sewerage			9.3	9.1	9.3	9.1
Sanitation			13.5	13.1	13.5	13.1
Civic Center			2.3	2.3	2.3	2.3
Total Expenses	<u>118.3</u>	<u>133.9</u>	<u>65.7</u>	<u>60.5</u>	<u>184.0</u>	<u>194.4</u>
Increase in Net Position Before Transfers	26.8	5.9	9.2	7.1	36.0	13.0
Transfers	2.7	3.4	(2.7)	(3.4)	-	-
Increase in Net Position	<u>29.5</u>	<u>9.3</u>	<u>6.5</u>	<u>3.7</u>	<u>36.0</u>	<u>13.0</u>
Net Position, January 1	316.4	307.1	183.8	180.1	500.2	487.3
Net Position, December 31	<u>\$ 345.9</u>	<u>\$ 316.4</u>	<u>\$ 190.3</u>	<u>\$ 183.8</u>	<u>\$ 536.2</u>	<u>\$ 500.3</u>

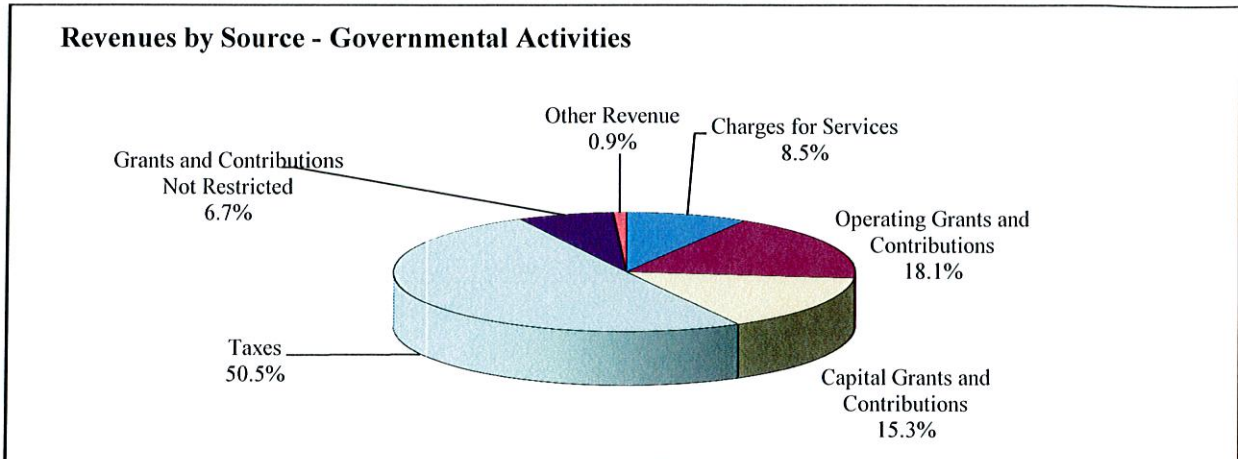
The government's net position increased by \$36.0 million during the current fiscal year.

Governmental Activities net position increased \$29.5 million in 2014, an increase of \$20.2 million from 2013, primarily due to the items listed on the following page:

1. A net increase in total revenues of \$5.3 million, represented largely by a change in the following areas:
 - Charges for services, decrease of \$1.1 million. The Criminal Court Fund had a 21% decrease of Fines and Forfeiture Revenue, or \$0.7 million. In 2013, the Parish received a non-recurring lump sum payment of oil and gas royalties for the period June 2011 through April 2013 in the amount of \$0.4 million.
 - Capital grants and contributions, increase of \$4.1 million. A multi-year grant with several non-recurring projects from the HUD Recovery Grant received \$7.2 in 2013 and \$11.9 in 2014.
 - Sales taxes, increase \$1.5 million. The Parish received an overall increase of 3.5% in sales tax collections.
2. Net decrease in expenses of \$15.6 million, the majority represented by changes in the following:
 - Public Safety, \$8.3 million net decrease. In 2013, the Parish distributed \$12.3 million from sales tax collections and non-recurring reserves and bond proceeds to the Terrebonne Levee and Conservation District; and \$3.0 million in 2014 from sales tax collections, for the Morganza to Gulf Levee Projects.
 - Culture and Recreation, \$1.8 million decrease. In 2013, the Parish received a non-recurring grant from the Louisiana Tourist Commission, from proceeds of the BP Oil Spill.
 - Urban Redevelopment and Housing, decrease \$1.9 million. As a result of Hurricanes Katrina and Rita, the Parish received a non-recurring multi-year grant for elevation and buyout of residential homes. In 2013, the Parish expended \$3.0 million and \$0.9 million in 2014.
 - Economic Development and Assistance, \$3.8 million net increase. The Parish received a non-recurring multi-year grant for various affordable rental units, multi-family units, infill housing and owner occupied development projects. In 2013, the parish expended \$6.2 million and in 2014 \$10.0 million.
 - Conservation and Development, \$7.0 decrease. In 2013, the Parish participated with the State of Louisiana, in a non-recurring coastal protection and restoration project, "Caminada Headland Beach and Dune Restoration Project" and expended \$7.0 million.



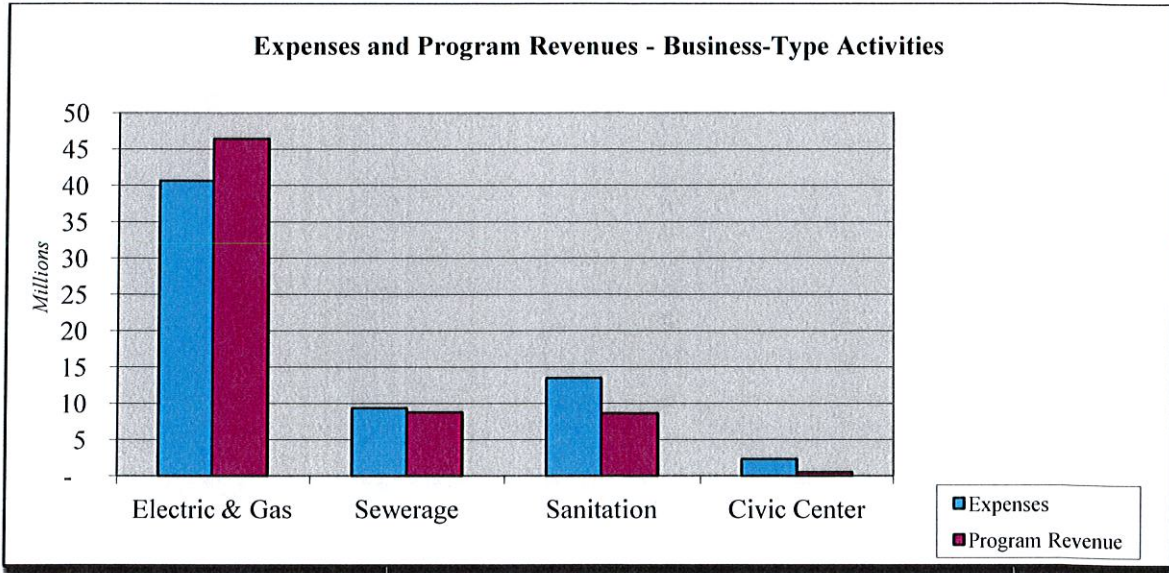
As shown below, 50.5% of the revenues generated by Governmental Activities are taxes, made up primarily of property and sales taxes. Grants represent 40.1% of the total revenue source for Governmental Activities.



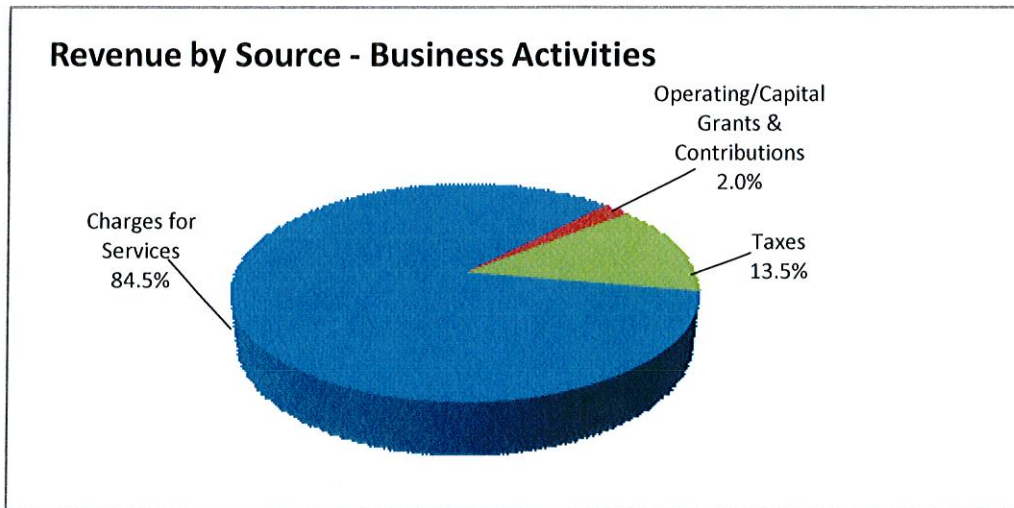
Business-Type Activities net position increased by approximately \$6.5 million in 2014, compared to \$3.7 million for 2013. The primary reasons for the increase in net position were as follows:

- Utilities Fund, \$2.5 million increase in net position, compared to \$3.1 million increase in 2013.
- Sanitation Maintenance Fund, \$4.4 million increase in net position, compared to \$1.2 million increase in 2013.

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, unassigned 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, 2014 were \$137.7 million as compared to \$132.2 million at January 1, 2014, an increase of \$5.5 million. Approximately 45.0% of total fund balance represents restricted amounts that can be spent only for specific purposes; 11.6% is committed; 35.9% is assigned; and 7.5% 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 \$16.9 million fund balance at the end of 2014 compared to \$14.0 million in 2013. The net increase of \$2.9 million represents funds that will be used in the 2015 budget. Approximately 15.1% of the fund balance total represents restricted amounts that can be spent only for specific purposes; 23.7% is assigned; and 61.2% is unassigned.

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 and Conservation District Fund and Capital Projects Fund had a combined net decrease in their fund balances of \$2.1 million. All of the major funds had an increase in their fund balances, except for the Capital Projects Fund used for multi-year projects, which has 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 position of the Utilities Fund at December 31, 2014, reflected \$33.8 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, at the end of the current fiscal year totaled \$47.6 million.

The Sewerage Fund of the Parish had unrestricted net position of \$.4 million at December 31, 2014. 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 \$67.8 million.

The Sanitation Maintenance Fund had unrestricted net position of \$17.6 million. The investment in capital assets at the end of current fiscal year totaled \$11.3 million. The revenues include user fees supplemented by an ad valorem tax. Fund revenue includes \$1.7 million of property tax assessed for pay-as-you-go construction and the repayment of limited liability bonds for major liquid waste projects in the future. The remaining property tax revenue, \$8.0 million is assessed to supplement operations.

The Civic Center Fund had \$12.1 million of net investments in capital assets. A general fund supplement of \$.9 million in 2014 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 \$2.0 million revenue increase; \$1.2 million increased transfer in from other funds; \$2.5 million expenditure increase; and \$1.4 million additional transfers out to other funds.

During the year, budget amendments to revenues were prepared to account for receipt of Federal and State grants totaling \$1.5 million, recognition of additional sales taxes \$.8 million, an additional transfer in from the Utility Fund.

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.
- Excess State Mineral Royalties of \$.5 million will be used to offset anticipated collection shortfalls in 2015.
- In 2014, the Parish absorbed the management of the Terrebonne Economic Development Authority budgeting \$1.3 million, using only \$.7 million. The management operations will return to the Authority in early 2016.

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, 2014, amounts to \$474.5 million (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, 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 system. The net increase in the Parish's net capital assets for the current fiscal year was \$25.7 million as compared to the beginning net capital assets. There was an 8.1% net increase for governmental activities capital assets and 1.0% net increase for business-type activities capital assets.

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

- Bayou Gardens Extension/Wetlands (infrastructure), \$7.2 million
- North Campus Property Land Improvements, \$1.4 million
- Summerfield Pump Station/Watershed (infrastructure), Phase I, \$.97 million
- Valhi/Hollywood Road Extension, Equity to Savanne (infrastructure), \$3.7 million

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

- Adult Jail Chillers, \$.6 million
- Ashland North Levee Improvements (infrastructure), \$2.7 million
- Baroid Bayou LaCarpe Drainage System (infrastructure), \$8.7 million
- Cedar Grove Levee & Pump Station (infrastructure), \$.7 million
- Country Drive Widening (infrastructure), \$2.6 million
- Department of Public Works Complex, \$.9 million
- Fireman's Skateboard Park, \$.8 million
- Hollywood Road Drainage (infrastructure), \$1.3 million
- Hollywood Road Widening South (infrastructure), \$12.1 million
- Juvenile Justice Complex, \$3.1 million
- Parish Sports Park Complex, \$2.1 million
- Shrimpers Row Drainage Pump Station (infrastructure), \$4.5 million
- Systems Channels Project 1-1B Forced Drainage, Various Phases (infrastructure), \$3.7 million
- Susie Canal & Suzie Canal Extension (infrastructure), \$.8 million
- Transit Facility Expansion, \$.5 million
- Upper Dularge Levee (infrastructure), \$1.2 million
- Ward 7 Levee Elevation (infrastructure), \$3.6 million
- Westside Boulevard Extension to Highway 311 (infrastructure), \$2.8 million

Terrebonne Parish Consolidated Government
Capital Assets
(Net of Depreciation)
December 31, 2014 and 2013
(in millions)

	Governmental		Business-Type		Total	
	Activities		Activities			
	2014	2013	2014	2013	2014	2013
Land	\$ 6.5	\$ 5.0	\$ 3.7	\$ 3.8	\$ 10.2	\$ 8.8
Buildings	30.8	28.4			30.8	28.4
Infrastructure	206.9	199.5			206.9	199.5
Machinery and equipment	20.3	20.7	3.1	3.1	23.4	23.8
Electric system and buildings			30.8	30.3	30.8	30.3
Gas distributions system and buildings			15.4	16.0	15.4	16.0
Sewer system and buildings			78.7	67.2	78.7	67.2
Landfill buildings and improvements			7.2	7.4	7.2	7.4
Civic Center buildings and equipment			10.9	11.4	10.9	11.4
Construction in progress	57.4	44.1	2.8	11.9	60.2	56.0
Total	\$ 321.9	\$ 297.7	\$ 152.6	\$ 151.1	\$ 474.5	\$ 448.8

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 \$122.6 million compared to the prior year of \$124.5 million, which is reflected below.

Terrebonne Parish Consolidated Government
Summary of Outstanding Debt at Year-end
December 31, 2014 and 2013
(in millions)

	Governmental		Business-type		Total	
	Activities:		Activities		Outstanding	
	2014	2013	2014	2013	2014	2013
Public Improvement	\$ 90.1	\$ 93.9			\$ 90.1	\$ 93.9
General Obligation	15.7	17.0			15.7	17.0
Limited Tax Bonds	2.9				2.9	
Revenue Bonds			\$ 13.9	\$ 13.6	13.9	13.6
Total Outstanding	\$ 108.7	\$ 110.9	\$ 13.9	\$ 13.6	\$ 122.6	\$ 124.5

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

Public improvement bonds are 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 \$3.95 million, which is 32.3% of the budgeted 2015 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 2014 was \$1.07 billion, making the debt limit for 2014 at \$107.3 million. The Parish has issued and outstanding four general obligation bond issues totaling \$15.7 million, which is within 14.6% of the debt limit.

During 2014, the Parish issued limited tax bonds, \$2.9 million, which are secured by a special ad valorem tax of 3.09 mills (1.55 mills in the City of Houma), subject to adjustments every four years for reassessment.

As of December 31, 2014, the Parish bonds are rated by major rating services as follows:

	Underlying Ratings			Insured Ratings	
	Moody's	Standard and Poor's	Fitch Ratings	Moody's	Standard and Poor's
	Investors Service			Investors Service	
Public Improvement Bonds:					
1998 B Refunding Certificates	A2	AA	AA-	A2	AAA
2003 Public Improvement Refunding Bonds	A2	AA	AA-	A2	AAA
2005 Public Improvement Bonds	A2	AA	AA-	A2	AAA
2008 Public Improvement Bonds	A2	AA	AA-	A2	AAA
2009 Public Improvement Bonds	A2	AA	AA-	A2	AAA
2011 Public Improvement Bonds	A2	AA	AA-	A2	AAA
2011 Public Improvement Bonds, Morganza Levee	A2	AA	AA-	A2	AAA
2013 Public Improvement Bonds	A2	AA	AA-	A2	AAA
2014 Limited Tax Bonds	A2	AA	AA-	A2	AAA
General Obligation:					
2005 Drainage/Paving	A2	AA	AA-	A2	AAA
2005 Refunding	A2	AA	AA-	A2	AAA
2007 Drainage/Paving	A2	AA	AA-	A2	AAA
2008 Sewerage	A2	AA	AA-	A2	AAA

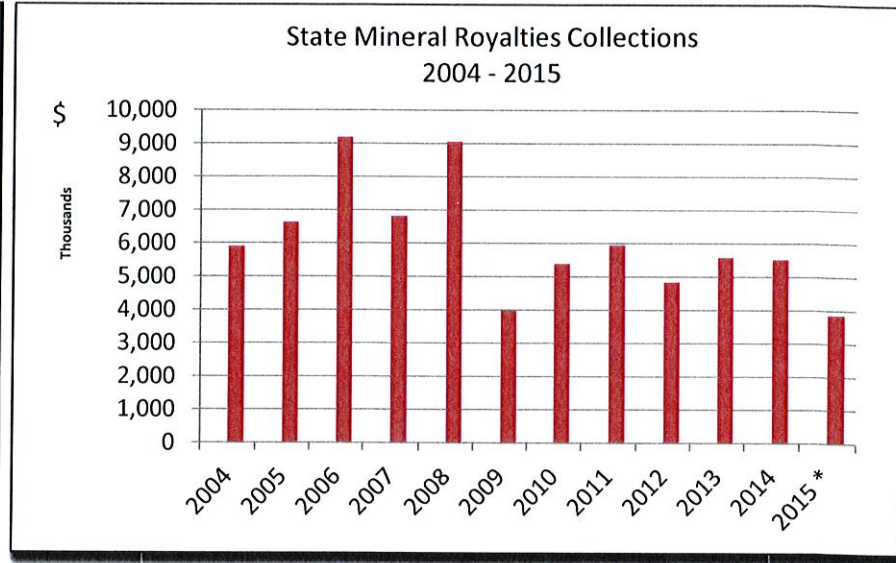
Economic Factors and Next Year's Budget and Rates

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"). The Parish enjoyed a steady flow of sales tax collections from 2010 through 2014, however we are seeing signs of a downward trend and anticipate this to continue through 2016. For the 2015 Budget, the Parish decreased expected sales tax revenues by 9% below the prior year collections and will use mid-year 2015 collections as one of the variables to estimate 2016.

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. Although the Parish received \$500,000 in excess of the budget in 2014, the collections are anticipated to drop 30% in 2015. 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 cautiously monitors the current oil and gas market.

Below is a past history of the State Mineral Royalty collections and estimates for 2015.

State Mineral Royalties	
Year	Collections
2004	\$ 5,907,425
2005	6,632,181
2006	9,184,432
2007	6,812,116
2008	9,055,810
2009	3,973,217
2010	5,389,015
2011	5,940,899
2012	4,835,883
2013	5,583,113
2014	5,519,760
2015 *	3,864,000



*Estimated collections for 2015.

General property taxes are expected to continue the modest growth experienced in the last several years. In 2015 the Parish budgeted the Parish wide collections to be the same as 2014 actual collections. The special districts vary in growth depending on the area. The total collections for 2015 are estimated to be \$37.1 million.

Property is reassessed every four years, with 2012 the most recent year of reassessment. The next regular scheduled reassessment is for the year 2016. 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 2014 of \$2.5 million. For 2015, we have budgeted \$2.4 million for 2014 and will continue to watch the monthly collections. Excess collections will be budgeted after assurance of collections and used in 2015 Budget Year.

Labor: The 2014 unemployment rate for Terrebonne Parish averaged 4.8% compared to 4.3% in 2013.

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



STATEMENT OF NET POSITION**Terrebonne Parish Consolidated Government**

December 31, 2014

ASSETS	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Cash and cash equivalents	\$ 87,216,255	\$ 28,796,008	\$ 116,012,263	\$ 134,054,012
Investments	48,447,943	21,664,299	70,112,242	226,707,770
Receivables	13,832,027	7,344,315	21,176,342	50,495,267
Internal balances	1,041,619	(1,041,619)	-	
Due from other governments	54,874,043	10,343,680	65,217,723	21,022,390
Due from component units	121,923		121,923	34
Inventories	1,886,935	18,941	1,905,876	4,682,060
Other assets	1,500,885	2,622,271	4,123,156	9,278,249
Restricted assets:				
Cash and cash equivalents	293,490	1,629,233	1,922,723	22,793,875
Investments		950,853	950,853	
Receivables		1,551	1,551	
Investment in joint venture		847,732	847,732	
Capital assets:				
Non-depreciable	63,841,872	6,478,790	70,320,662	43,007,403
Depreciable, net	257,999,620	146,155,878	404,155,498	624,144,836
Total assets	531,056,612	225,811,932	756,868,544	1,136,185,896
Deferred outflows of resources	87,484		87,484	486,142
LIABILITIES				
Accounts payable and other current liabilities	18,519,832	5,427,692	23,947,524	50,411,666
Acerued interest payable	1,385,524		1,385,524	
Due to other governments	1,761,268	174,177	1,935,445	798,744
Due to component units	34		34	121,923
Unavailable revenue	28,200,172	10,422,956	38,623,128	21,706,491
Grant advancement	8,922,173		8,922,173	
Liabilities payable from restricted assets	133,229	1,093,033	1,226,262	
Non-current liabilities:				
Due within one year	6,514,089	1,347,278	7,861,367	7,329,868
Due in more than one year	119,868,844	16,975,400	136,844,244	204,421,295
Total liabilities	185,305,165	35,440,536	220,745,701	284,789,987
Deferred inflows of resources				99,902
NET POSITION				
Net investment in capital assets	260,584,619	138,795,447	399,380,066	552,430,144
Restricted for:				
General government	205,697		205,697	
Streets and drainage	12,786,358		12,786,358	
Capital projects	24,128,226		24,128,226	13,233,633
Debt service	15,959,753		15,959,753	13,478,781
Health and welfare	5,501,375		5,501,375	
Economic development and assistance	550,091		550,091	
Urban redevelopment and assistance	2,350,740		2,350,740	
Culture and recreation	3,594,039		3,594,039	
Utilities		33,819,486	33,819,486	
Sewerage		362,749	362,749	
Sanitation		17,610,966	17,610,966	
Other purposes				6,259,410
Unrestricted	20,178,033	(217,252)	19,960,781	266,380,181
Total net position	\$ 345,838,931	\$ 190,371,396	\$ 536,210,327	\$ 851,782,149

STATEMENT OF ACTIVITIES

Terrebonne Parish Consolidated Government

For the year ended December 31, 2014

	<u>Expenses</u>	<u>Charges for Services</u>	<u>Program Revenue</u>	
			<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Primary Government:				
Governmental activities:				
General government	\$ 22,999,821	\$ 9,929,607	\$ 621,619	\$ 3,275,752
Public safety	30,201,770	2,326,686	3,525,652	9,100
Streets and drainage	28,131,936	49,731	1,450,558	18,282,499
Health and welfare	12,236,783		4,890,325	
Culture and recreation	2,385,729	86,742	72,694	237,831
Education	101,172			
Urban redevelopment and housing	939,034		675,082	
Economic development and assistance	16,169,215		15,041,481	28,184
Conservation and development	296,431			392,181
Interest on long-term debt	4,928,181			
Total governmental activities	<u>118,390,072</u>	<u>12,392,766</u>	<u>26,277,411</u>	<u>22,225,547</u>
Business-type activities:				
Electric & Gas	40,624,795	46,395,086		
Sewerage	9,318,611	8,133,483		609,643
Sanitation	13,473,382	8,263,891	332,956	
Civic Center	2,304,351	482,837		
Total business-type activities	<u>65,721,139</u>	<u>63,275,297</u>	<u>332,956</u>	<u>609,643</u>
Total primary government	<u>\$ 184,111,211</u>	<u>\$ 75,668,063</u>	<u>\$ 26,610,367</u>	<u>\$ 22,835,190</u>
Component Units:				
General government	\$ 3,197,912	\$ 1,225,172	\$ 211,112	
Judicial services	12,738,098	8,110,174	3,621,152	
Public safety	28,826,451	1,828,136	1,570,970	\$ 8,491,164
Health and welfare services	244,954,792	236,037,701	1,188,434	435,604
Culture and recreation	12,465,925	714,595	336,345	49,067
Economic development and assistance	7,772,757		3,245,144	2,552,088
Utilities	15,888,446	17,775,446		1,109,797
Total component units	<u>\$ 325,844,381</u>	<u>\$ 265,691,224</u>	<u>\$ 10,173,157</u>	<u>\$ 12,637,720</u>
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 position				
Net position - beginning				
Net position - ending				

See notes to financial statements.

Net (Expense) Revenue and Changes in Net Position			
Primary Government			Component Units
Governmental Activities	Business-type Activities	Total	
\$ (9,172,843)		\$ (9,172,843)	
(24,340,332)		(24,340,332)	
(8,349,148)		(8,349,148)	
(7,346,458)		(7,346,458)	
(1,988,462)		(1,988,462)	
(101,172)		(101,172)	
(263,952)		(263,952)	
(1,099,550)		(1,099,550)	
95,750		95,750	
<u>(4,928,181)</u>		<u>(4,928,181)</u>	
<u>(57,494,348)</u>		<u>(57,494,348)</u>	
	\$ 5,770,291	5,770,291	
	(575,485)	(575,485)	
	(4,876,535)	(4,876,535)	
	<u>(1,821,514)</u>	<u>(1,821,514)</u>	
	<u>(1,503,243)</u>	<u>(1,503,243)</u>	
<u>(57,494,348)</u>	<u>(1,503,243)</u>	<u>(58,997,591)</u>	
			\$ (1,761,628)
			(1,006,772)
			(16,936,181)
			(7,293,053)
			(11,365,918)
			(1,975,525)
			<u>2,996,797</u>
			<u>(37,342,280)</u>
26,726,303	9,718,364	36,444,667	44,055,179
44,756,815		44,756,815	12,712,611
1,756,724		1,756,724	
	339,074	339,074	2,891,562
9,745,773		9,745,773	5,144,526
772,038	633,084	1,405,122	970,397
532,437		532,437	539,545
<u>2,675,391</u>	<u>(2,675,391)</u>	<u>-</u>	
<u>86,965,481</u>	<u>8,015,131</u>	<u>94,980,612</u>	<u>66,313,820</u>
29,471,133	6,511,888	35,983,021	28,971,540
<u>316,367,798</u>	<u>183,859,508</u>	<u>500,227,306</u>	<u>822,810,609</u>
<u>\$ 345,838,931</u>	<u>\$ 190,371,396</u>	<u>\$ 536,210,327</u>	<u>\$ 851,782,149</u>

**BALANCE SHEET
GOVERNMENTAL FUNDS**

Terrebonne Parish Consolidated Government

December 31, 2014

	General Fund	Public Safety Fund	Grant Fund	Road and Bridge Maintenance Fund
Assets				
Cash and cash equivalents	\$ 6,151,643	\$ 4,469,121	\$ 13,073,789	\$ 2,336,695
Investments	1,326,383		2,914	991,963
Receivable (net, where applicable of allowances for uncollectibles):				
Taxes	215,334	353,207		
Accounts		31,772	131,224	3,159
Other			323	
Economic loans			10,496,724	
Due from other funds	26,546,844	37,053	877,721	176,035
Due from other governmental units	6,745,876	5,306,057	9,077,635	1,260,650
Due from component units	121,923			
Inventories			14,520	
Other assets	3,421		650	40
Restricted assets:				
Cash and cash equivalents	69,340		224,150	
Total assets	\$ 41,180,764	\$ 10,197,210	\$ 33,899,650	\$ 4,768,542
Liabilities				
Accounts payable and accrued expenditures	\$ 690,877	\$ 305,452	\$ 620,817	\$ 257,425
Liability for work completed on contracts	1,446		49,695	
Unavailable revenue	3,163,965	4,349,823		
Grant advancements			11,324,603	
Due to other funds	19,742,994	809,194	16,058,449	552,000
Due to other governmental units	616,614	218,998	668,625	19,642
Due to component units	34			
Payable from restricted assets:				
Tenents' escrow accounts			133,229	
Total liabilities	24,215,930	5,683,467	28,855,418	829,067
Fund Balances				
Restricted for:				
Dedicated emergency	2,500,000			
Broadmoor trees	69,340			
Grants			3,316,805	
Capital projects				
Drainage				
Levee and conservation				
Debt service				
Other special purposes				
Committed for:				
Capital projects				
Other special purposes				
Assigned for:				
Subsequent year's expenditures	3,127,024			
Dedicated emergency	97,857			
Non-district recreation	329,076			
Parish prisoners	248,839			
City marshal	129,947			
Coastal restoration	80,398			
Public safety		4,513,743		
Capital projects				
Grants			1,727,427	
Road and bridge				3,939,475
Drainage				
Other special purposes				
Unassigned	10,382,353			
Total fund balances	16,964,834	4,513,743	5,044,232	3,939,475
Total liabilities and fund balances	\$ 41,180,764	\$ 10,197,210	\$ 33,899,650	\$ 4,768,542

See notes to financial statements.

Drainage Maintenance Fund	Terrebonne Levee & Conservation District Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
\$ 6,557,089	\$ 1,962,244	\$ 39,251,509	\$ 7,779,430	\$ 81,581,520
1,141,951	7,708,046	12,115,058	21,870,799	45,157,114
567,608			1,199,365	2,335,514
13,153		65	29,802	209,175
			60,248	60,571
				10,496,724
151,891	125,142	6,562,749	2,251,183	36,728,618
7,470,163	1,117,361	10,119,669	13,620,833	54,718,244
				121,923
				14,520
				4,111
				293,490
<u>\$ 15,901,855</u>	<u>\$ 10,912,793</u>	<u>\$ 68,049,050</u>	<u>\$ 46,811,660</u>	<u>\$ 231,721,524</u>
\$ 359,677		\$ 4,793,247	\$ 278,331	\$ 7,305,826
6,689,358		1,067,378	5,000	1,123,519
			13,997,026	28,200,172
883,277	\$ 24,205	4,032,240	2,076,477	11,324,603
24,679		6,344	177,059	44,178,836
				1,731,961
				34
				133,229
<u>7,956,991</u>	<u>24,205</u>	<u>9,899,209</u>	<u>16,533,893</u>	<u>93,998,180</u>
				2,500,000
				69,340
				3,316,805
2,702,056		13,174,010		13,174,010
	10,888,588			2,702,056
				10,888,588
			15,059,355	15,059,355
			14,231,746	14,231,746
		15,990,694		15,990,694
			86,742	86,742
				3,127,024
				97,857
				329,076
				248,839
				129,947
				80,398
				4,513,743
		28,985,137		28,985,137
				1,727,427
5,242,808				3,939,475
				5,242,808
			899,924	899,924
				10,382,353
<u>7,944,864</u>	<u>10,888,588</u>	<u>58,149,841</u>	<u>30,277,767</u>	<u>137,723,344</u>
<u>\$ 15,901,855</u>	<u>\$ 10,912,793</u>	<u>\$ 68,049,050</u>	<u>\$ 46,811,660</u>	<u>\$ 231,721,524</u>

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

Terrebonne Parish Consolidated Government

December 31, 2014

Fund Balances - Governmental Funds		\$ 137,723,344
Amounts reported for governmental activities in the statement of net position 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	\$ 460,616,341	
Accumulated depreciation	<u>(139,580,284)</u>	321,036,057
Other assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds.		
Deferred bond premium	(189,169)	
Accrued interest receivable	167,373	
Net pension asset	<u>741,816</u>	720,020
Unearned revenues represent future collections of revolving loan fund receivables that will be accounted for as increases in net position in the government-wide financial statements.		
		2,402,430
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	(1,112,829)	
Bonds payable	(108,735,000)	
Other postemployment benefit obligations	(14,362,635)	
Accrued interest payable	<u>(1,385,524)</u>	(125,595,988)
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 position.		
		<u>9,553,068</u>
Net Position of Governmental Activities		<u>\$ 345,838,931</u>

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, 2014

	<u>General Fund</u>	<u>Public Safety Fund</u>	<u>Grant Fund</u>	<u>Road and Bridge Maintenance Fund</u>
Revenues				
Taxes	\$ 13,181,088	\$ 13,218,408		\$ 6,712,591
Licenses and permits	2,985,389	1,161,298		
Intergovernmental	10,725,567	1,144,077	\$ 21,631,686	5,030
Charges for services	636,236		186,200	
Fines and forfeitures	588,008	112,959		
Miscellaneous	698,517	172,614	1,163,477	17,643
Total revenues	<u>28,814,805</u>	<u>15,809,356</u>	<u>22,981,363</u>	<u>6,735,264</u>
Expenditures				
Current:				
General government	12,329,577	634,186		
Public safety	4,544,292	15,183,402	2,082,119	
Streets and drainage	155,106			6,033,883
Health and welfare	704,618		5,219,285	
Culture and recreation	568,127			
Education	101,172			
Urban redevelopment and housing			939,034	
Conservation and development	266,486			
Economic development and assistance	1,215,277		14,876,604	
Debt service:				
Principal retirement				
Bond issuance cost				
Interest and fiscal charges				
Capital outlay	548,266	862,232	876,358	262,253
Intergovernmental				
Total expenditures	<u>20,432,921</u>	<u>16,679,820</u>	<u>23,993,400</u>	<u>6,296,136</u>
Excess (deficiency) of revenues over expenditures	<u>8,381,884</u>	<u>(870,464)</u>	<u>(1,012,037)</u>	<u>439,128</u>
Other Financing Sources (Uses)				
Bond proceeds				
Bond premiums				
Transfers in	4,939,757	1,792,564	1,237,162	1,045,000
Transfers out	(10,438,973)	(405,073)		(862,541)
Proceeds of capital asset dispositions	34,991	8,079	42	1,500
Total other financing sources (uses)	<u>(5,464,225)</u>	<u>1,395,570</u>	<u>1,237,204</u>	<u>183,959</u>
Net Change in Fund Balances	2,917,659	525,106	225,167	623,087
Fund Balances				
Beginning of year	<u>14,047,175</u>	<u>3,988,637</u>	<u>4,819,065</u>	<u>3,316,388</u>
End of year	<u>\$ 16,964,834</u>	<u>\$ 4,513,743</u>	<u>\$ 5,044,232</u>	<u>\$ 3,939,475</u>

See notes to financial statements.

<u>Drainage Maintenance Fund</u>	<u>Terrebonne Levee & Conservation District Fund</u>	<u>Capital Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 13,049,896	\$ 6,712,592		\$ 20,523,929	\$ 73,398,504
249,441		\$ 15,744,580	1,660,246	4,146,687
49,731			327,762	51,160,627
91,899	(46,718)	688,375	2,850,053	1,199,929
<u>13,440,967</u>	<u>6,665,874</u>	<u>16,432,955</u>	<u>363,142</u>	<u>3,148,949</u>
288,230		118,659	5,356,972	18,727,624
9,308,285	3,027,194	242,509	2,657,368	27,736,884
		878,407	1,919,896	18,295,577
			6,146,598	12,070,501
			1,539,634	2,107,761
				101,172
				939,034
		33,766		266,486
				16,125,647
			5,060,000	5,060,000
			59,291	59,291
940,368		26,284,680	4,937,431	4,937,431
		575,070	47,433	29,821,590
<u>10,536,883</u>	<u>3,027,194</u>	<u>28,133,091</u>	<u>27,724,623</u>	<u>136,824,068</u>
2,904,084	3,638,680	(11,700,136)	(1,999,491)	(218,352)
			2,900,000	2,900,000
			152,920	152,920
(1,988,834)	(3,334,200)	8,146,927	10,884,514	28,045,924
4,085		(1,174,292)	(7,166,620)	(25,370,533)
<u>(1,984,749)</u>	<u>(3,334,200)</u>	<u>6,972,635</u>	<u>15</u>	<u>48,712</u>
919,335	304,480	(4,727,501)	4,771,338	5,558,671
<u>7,025,529</u>	<u>10,584,108</u>	<u>62,877,342</u>	<u>25,506,429</u>	<u>132,164,673</u>
<u>\$ 7,944,864</u>	<u>\$ 10,888,588</u>	<u>\$ 58,149,841</u>	<u>\$ 30,277,767</u>	<u>\$ 137,723,344</u>



**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, 2014

Net Change in Fund Balance - Total Governmental Funds		\$ 5,558,671
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	\$ 29,821,590	
Depreciation expense	<u>(12,133,446)</u>	17,688,144
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	6,411,828	
Other adjustments and transactions	<u>(5,012)</u>	6,406,816
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		109,849
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 position.		
		(203,673)
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 position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.		
Principal payments	5,060,000	
Public improvement bonds issued	(2,900,000)	
Premiums on bonds issued	<u>(152,920)</u>	2,007,080
Some expenditures and other financing uses are reported in the governmental fund which do not effect net position.		
Increase in net pension asset		77,032
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 premium	14,732	
Decrease in accrued interest expense	53,809	
Other postemployment benefits obligations	(2,232,649)	
Increase in compensated absences payable	<u>(35,064)</u>	(2,199,172)
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.		
		<u>26,386</u>
Change in Net Position of Governmental Activities		<u>\$ 29,471,133</u>

See notes to financial statements.

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

Exhibit 7

Terrebonne Parish Consolidated Government

For the year ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes:				
Ad valorem	\$ 2,270,908	\$ 2,270,908	\$ 2,360,140	\$ 89,232
Franchise	1,503,100	1,503,100	1,756,724	253,624
Sales and use	7,978,000	8,755,665	9,064,224	308,559
	<u>11,752,008</u>	<u>12,529,673</u>	<u>13,181,088</u>	<u>651,415</u>
Licenses and permits:				
Insurance licenses	500,000	500,000	633,414	133,414
Occupational licenses	1,174,384	1,174,384	1,208,804	34,420
Beer and liquor permits	59,500	59,500	70,453	10,953
Building permits	1,182,053	889,651	919,725	30,074
Plumbing permits	5,750	9,113	8,191	(922)
Electric permits	126,299	111,850	109,698	(2,152)
Parade permits	2,500	2,500	2,550	50
Other	48,019	35,450	32,554	(2,896)
	<u>3,098,505</u>	<u>2,782,448</u>	<u>2,985,389</u>	<u>202,941</u>
Intergovernmental:				
Federal Government:				
FEMA reimbursement		882,721	120,833	(761,888)
CDGB		1,392	1,857	465
Dept of Natural Resources	35,260	35,260	35,260	
Office of Emergency Preparedness	59,188	188,846	60,568	(128,278)
Office of Cultural Development		12,000	12,000	
State of Louisiana:				
Supplemental pay	81,600	81,600	74,754	(6,846)
Mineral royalties	5,000,000	5,000,000	5,519,760	519,760
Severance taxes	950,000	950,000	985,632	35,632
Revenue sharing	65,000	65,000	64,689	(311)
South Central Louisiana Human Services Authority		16,275		(16,275)
State beer tax	150,000	150,000	143,567	(6,433)
Hotel/motel tax		225,000	225,000	
Video draw poker	2,400,000	2,400,000	2,491,750	91,750
Louisiana land test		138,244	154,057	15,813
Local Government				
Houma-Terrebonne Regional Planning Comm		50,000	50,000	
Terrebonne Parish Sheriff	700,000	700,000	785,840	85,840
	<u>9,441,048</u>	<u>10,896,338</u>	<u>10,725,567</u>	<u>(170,771)</u>
Charges for services:				
Grass cutting fees	50,000	76,843	209,251	132,408
Sale of miscellaneous services and items	4,500	4,500	5,694	1,194
Animal shelter fees	80,000	80,000	95,258	15,258
Waterlife museum fees	8,500	8,500	10,477	1,977
Charges for services	216,050	216,050	293,599	77,549
Other	17,000	17,000	21,957	4,957
	<u>376,050</u>	<u>402,893</u>	<u>636,236</u>	<u>233,343</u>
Fines and forfeitures:				
Criminal court fees	90,000	90,000	101,410	11,410
Commissions on garnishments	120,000	120,000	147,052	27,052
Court fines	273,200	273,200	288,848	15,648
Other	6,000	6,000	50,698	44,698
	<u>489,200</u>	<u>489,200</u>	<u>588,008</u>	<u>98,808</u>
Miscellaneous:				
Investment earnings	41,350	41,350	33,787	(7,563)
Rent	570,008	570,008	482,989	(87,019)
Mineral royalties	50,000	50,000	37,158	(12,842)
Other	1,000	53,874	144,583	90,709
	<u>662,358</u>	<u>715,232</u>	<u>698,517</u>	<u>(16,715)</u>
Total revenues	<u>25,819,169</u>	<u>27,815,784</u>	<u>28,814,805</u>	<u>999,021</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, 2014

Expenditures	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Current:				
GENERAL GOVERNMENT				
Legislative				
Parish Council:				
Personal services	\$ 208,678	\$ 208,678	\$ 175,350	\$ 33,328
Supplies and materials	25,050	25,050	14,404	10,646
Other services and charges	121,961	121,961	56,187	65,774
Repairs and maintenance	6,100	6,100	1,273	4,827
Allocated expenditures - services performed for other departments	(302,129)	(302,129)	(181,746)	(120,383)
	<u>59,660</u>	<u>59,660</u>	<u>65,468</u>	<u>(5,808)</u>
Council Clerk:				
Personal services	318,403	318,403	316,242	2,161
Supplies and materials	31,250	31,250	5,384	25,866
Other services and charges	31,440	31,440	19,477	11,963
Repairs and maintenance	3,300	3,300	11	3,289
Allocated expenditures - services performed for other departments	(322,890)	(322,890)	(252,606)	(70,284)
	<u>61,503</u>	<u>61,503</u>	<u>88,508</u>	<u>(27,005)</u>
Legislative - Other:				
Other services and charges	562,064	562,064	257,308	304,756
Allocated expenditures - services performed for other departments	(284,220)	(284,220)	(185,417)	(98,803)
	<u>277,844</u>	<u>277,844</u>	<u>71,891</u>	<u>205,953</u>
Total Legislative	<u>399,007</u>	<u>399,007</u>	<u>225,867</u>	<u>173,140</u>
Judicial				
City Court:				
Personal services	831,956	831,956	838,145	(6,189)
Supplies and materials	100	100		100
Other services and charges	25,900	25,900	22,781	3,119
	<u>857,956</u>	<u>857,956</u>	<u>860,926</u>	<u>(2,970)</u>
District Court:				
Personal services	503,516	503,516	504,342	(826)
Supplies and materials	25,000	25,000	20,808	4,192
Other services and charges	120,000	120,000	81,473	38,527
Repairs and maintenance	2,000	2,000		2,000
	<u>650,516</u>	<u>650,516</u>	<u>606,623</u>	<u>43,893</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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Expenditures (Continued):				
Current (Continued):				
GENERAL GOVERNMENT (Continued):				
Judicial (Continued):				
District Attorney:				
Personal services	\$ 842,800	\$ 842,800	\$ 759,861	\$ 82,939
Other services and charges	17,500	17,500	19,129	(1,629)
	<u>860,300</u>	<u>860,300</u>	<u>778,990</u>	<u>81,310</u>
Clerk of Court:				
Supplies and materials	80,000	65,000	67,053	(2,053)
Other services and charges	77,450	77,450	75,165	2,285
	<u>157,450</u>	<u>142,450</u>	<u>142,218</u>	<u>232</u>
Ward Courts:				
Personal services	397,055	397,055	344,262	52,793
Other services and charges	15,215	15,215	14,847	368
	<u>412,270</u>	<u>412,270</u>	<u>359,109</u>	<u>53,161</u>
City Marshal:				
Personal services	767,096	767,096	657,282	109,814
Supplies and materials	43,000	42,900	31,481	11,419
Other services and charges	94,400	94,500	95,737	(1,237)
Repairs and maintenance	10,885	10,885	4,868	6,017
Allocated expenditures for services performed by other departments	8,015	8,015	9,508	(1,493)
	<u>923,396</u>	<u>923,396</u>	<u>798,876</u>	<u>124,520</u>
Judicial - Other:				
Other services and charges	105,000	105,000	75,108	29,892
Total Judicial	<u>3,966,888</u>	<u>3,951,888</u>	<u>3,621,850</u>	<u>330,038</u>
Executive				
Personal services	517,140	517,140	518,446	(1,306)
Supplies and materials	23,400	23,400	16,787	6,613
Other services and charges	89,575	85,875	70,607	15,268
Repairs and maintenance	3,300	3,300	3,300	
Allocated expenditures - services performed for other departments	(506,732)	(506,732)	(450,091)	(56,641)
Total Executive	<u>126,683</u>	<u>122,983</u>	<u>155,749</u>	<u>(32,766)</u>
Elections				
Personal services	190,378	190,378	140,734	49,644
Supplies and materials	4,000	4,000	2,890	1,110
Other services and charges	39,860	39,860	11,014	28,846
Repairs and maintenance	500	500		500
Total Elections	<u>234,738</u>	<u>234,738</u>	<u>154,638</u>	<u>80,100</u>

See notes to financial statements.

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

Exhibit 7
(Continued)

Terrebonne Parish Consolidated Government

For the year ended December 31, 2014

	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	\$ 1,062,419	\$ 1,062,419	\$ 1,029,140	\$ 33,279
Supplies and materials	41,275	41,275	28,841	12,434
Other services and charges	43,800	43,800	37,343	6,457
Repairs and maintenance	5,500	5,500	5,190	310
Allocated expenditures - services performed for other departments	(983,000)	(983,000)	(610,303)	(372,697)
	<u>169,994</u>	<u>169,994</u>	<u>490,211</u>	<u>(320,217)</u>
Customer Service:				
Personal services	678,391	678,391	669,681	8,710
Supplies and materials	92,450	91,950	57,487	34,463
Other services and charges	471,050	471,050	507,219	(36,169)
Repairs and maintenance	5,040	6,540	3,813	2,727
Allocated expenditures - services performed for other departments	(1,234,462)	(1,234,462)	(1,231,425)	(3,037)
	<u>12,469</u>	<u>13,469</u>	<u>6,775</u>	<u>6,694</u>
Legal Services:				
Personal services	74,591	74,591	72,491	2,100
Supplies and materials	7,200	7,200	7,489	(289)
Other services and charges	152,050	167,991	133,433	34,558
	<u>233,841</u>	<u>249,782</u>	<u>213,413</u>	<u>36,369</u>
Total General and Financial Administration	<u>416,304</u>	<u>433,245</u>	<u>710,399</u>	<u>(277,154)</u>
General				
Planning and Zoning:				
Personal services	1,102,522	1,121,100	1,123,674	(2,574)
Supplies and materials	49,100	49,818	43,910	5,908
Other services and charges	1,459,509	1,879,240	1,516,958	362,282
Repairs and maintenance	2,100	2,100	1,967	133
	<u>2,613,231</u>	<u>3,052,258</u>	<u>2,686,509</u>	<u>365,749</u>
Government Buildings:				
Personal services	613,272	613,272	560,229	53,043
Supplies and materials	40,000	40,000	33,035	6,965
Other services and charges	1,450,414	1,450,414	1,431,920	18,494
Repairs and maintenance	278,303	362,533	318,084	44,449
	<u>2,381,989</u>	<u>2,466,219</u>	<u>2,343,268</u>	<u>122,951</u>
Janitorial Services:				
Personal services	17,550	17,550	16,352	1,198
Supplies and materials	30,500	30,500	25,527	4,973
Other services and charges	250,100	250,100	243,601	6,499
	<u>298,150</u>	<u>298,150</u>	<u>285,480</u>	<u>12,670</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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Expenditures (Continued):				
Current (continued):				
GENERAL GOVERNMENT (Continued):				
General (continued):				
Animal Shelter:				
Personal services	\$ 506,176	\$ 492,176	\$ 473,647	\$ 18,529
Supplies and materials	112,600	129,521	121,853	7,668
Other services and charges	171,650	171,650	190,712	(19,062)
Repairs and maintenance	13,400	13,400	4,447	8,953
	<u>803,826</u>	<u>806,747</u>	<u>790,659</u>	<u>16,088</u>
General - Other:				
Other services and charges	<u>1,118,820</u>	<u>1,118,820</u>	<u>1,355,158</u>	<u>(236,338)</u>
Total General	<u>7,216,016</u>	<u>7,742,194</u>	<u>7,461,074</u>	<u>281,120</u>
Total General Government	<u>12,359,636</u>	<u>12,884,055</u>	<u>12,329,577</u>	<u>554,478</u>
PUBLIC SAFETY				
Coroner:				
Other services and charges	<u>762,087</u>	<u>762,087</u>	<u>771,506</u>	<u>(9,419)</u>
Emergency Preparedness:				
Personal services	201,821	201,821	166,381	35,440
Supplies and materials	20,500	117,937	23,493	94,444
Other services and charges	202,876	205,033	185,721	19,312
Repairs and maintenance	6,375	7,161	6,235	926
	<u>431,572</u>	<u>531,952</u>	<u>381,830</u>	<u>150,122</u>
Parish Prisoners:				
Personal services	1,014,993	992,579	950,451	42,128
Supplies and materials	373,000	425,461	402,519	22,942
Other services and charges	1,799,761	1,787,556	1,768,625	18,931
Repairs and maintenance	211,850	271,165	216,424	54,741
Allocated expenditures for services performed by other departments:	<u>34,710</u>	<u>34,710</u>	<u>52,937</u>	<u>(18,227)</u>
	<u>3,434,314</u>	<u>3,511,471</u>	<u>3,390,956</u>	<u>120,515</u>
Total Public Safety	<u>4,627,973</u>	<u>4,805,510</u>	<u>4,544,292</u>	<u>261,218</u>
STREETS AND DRAINAGE				
Service Center Administration:				
Personal services	671,160	671,160	512,559	158,601
Supplies and materials	56,500	55,500	23,745	31,755
Other services and charges	320,408	321,408	77,422	243,986
Repairs and maintenance	9,200	63,787	3,406	60,381
Allocated expenditures - services performed for other departments	<u>(824,669)</u>	<u>(824,669)</u>	<u>(462,026)</u>	<u>(362,643)</u>
Total Streets and Drainage	<u>232,599</u>	<u>287,186</u>	<u>155,106</u>	<u>132,080</u>
HEALTH AND WELFARE				
Other services and charges	<u>812,404</u>	<u>826,417</u>	<u>704,618</u>	<u>121,799</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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Expenditures (Continued):				
Current (continued):				
CULTURE AND RECREATION				
Waterlife Museum:				
Personal services	\$ 35,725	\$ 35,725	\$ 40,640	\$ (4,915)
Supplies and materials	3,950	3,950	1,922	2,028
Other services and charges	43,868	43,868	37,774	6,094
Repairs and maintenance	8,500	8,500	2,441	6,059
	<u>92,043</u>	<u>92,043</u>	<u>82,777</u>	<u>9,266</u>
Non-District Recreation:				
Personal services	158,994	158,994	108,136	50,858
Supplies and materials	14,510	14,425	7,841	6,584
Other services and charges	305,745	305,745	310,540	(4,795)
Repairs and maintenance	72,800	72,800	31,995	40,805
Allocated expenditures for services performed by other departments:	30,735	30,735	26,838	3,897
	<u>582,784</u>	<u>582,699</u>	<u>485,350</u>	<u>97,349</u>
Total Culture and Recreation	<u>674,827</u>	<u>674,742</u>	<u>568,127</u>	<u>106,615</u>
EDUCATION				
Other services and charges	<u>118,600</u>	<u>118,600</u>	<u>101,172</u>	<u>17,428</u>
CONSERVATION AND DEVELOPMENT				
Office of Coastal Restoration:				
Personal services	214,035	214,035	205,071	8,964
Supplies and materials	9,200	9,200	2,289	6,911
Other services and charges	73,100	112,313	58,237	54,076
Repairs and maintenance	1,450	1,450	374	1,076
Allocated expenditures for services performed by other departments:			515	(515)
Total Conservation and Development	<u>297,785</u>	<u>336,998</u>	<u>266,486</u>	<u>70,512</u>
ECONOMIC DEVELOPMENT AND ASSISTANCE				
Economic Development - other:				
Personal services	290,066	312,766	107,237	205,529
Supplies and materials	14,750	33,760	16,643	17,117
Other services and charges	690,034	921,986	590,173	331,813
Repairs and maintenance		10,000	8,525	1,475
	<u>994,850</u>	<u>1,278,512</u>	<u>722,578</u>	<u>555,934</u>
Housing and Human Services:				
Personal services	272,986	272,986	275,430	(2,444)
Supplies and materials	18,937	18,937	7,781	11,156
Other services and charges	73,707	205,714	209,488	(3,774)
Repairs and maintenance	1,380	5,380		5,380
	<u>367,010</u>	<u>503,017</u>	<u>492,699</u>	<u>10,318</u>
Total Economic Development and Assistance	<u>1,361,860</u>	<u>1,781,529</u>	<u>1,215,277</u>	<u>566,252</u>
Capital Outlay	<u>360,521</u>	<u>1,601,181</u>	<u>548,266</u>	<u>1,052,915</u>
Total expenditures by function	<u>20,846,205</u>	<u>23,316,218</u>	<u>20,432,921</u>	<u>2,883,297</u>
Excess of revenues over expenditures	<u>4,972,964</u>	<u>4,499,566</u>	<u>8,381,884</u>	<u>3,882,318</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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Other Financing Sources (Uses)				
Transfers in:				
Drainage Tax Fund		\$ 328,834	\$ 328,834	
Debt Service Fund			792	\$ 792
Utilities Fund	\$ 2,950,865	3,850,865	3,850,865	
Sanitation Maintenance Fund	757,584	757,584	757,584	
Capital Project Fund	1,682	1,682	1,682	
Proceeds of capital asset dispositions			34,991	34,991
Total transfers in	3,710,131	4,938,965	4,974,748	35,783
Transfers out:				
Public Safety Fund	(1,800,000)	(1,675,200)	(1,675,200)	
Grant Fund	(1,113,084)	(1,113,084)	(1,113,084)	
Road and Bridge Maintenance Fund	(1,045,000)	(1,045,000)	(1,045,000)	
Capital Projects Fund	(1,492,000)	(2,979,769)	(2,979,769)	
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	(1,458,111)	(1,458,111)	(1,458,111)	
Civic Center Fund	(872,151)	(872,151)	(872,151)	
Total transfers out	(9,076,004)	(10,438,973)	(10,438,973)	
Total other financing uses	(5,365,873)	(5,500,008)	(5,464,225)	35,783
Net Change in Fund Balances	(392,909)	(1,000,442)	2,917,659	3,918,101
Fund Balance				
Beginning of year	11,827,323	14,047,175	14,047,175	
End of year	\$ 11,434,414	\$ 13,046,733	\$ 16,964,834	\$ 3,918,101

See notes to financial statements.

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

Terrebonne Parish Consolidated Government

For the year ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes:				
Ad valorem	\$ 4,061,610	\$ 4,061,610	\$ 4,345,914	\$ 284,304
Sales and use	7,756,000	8,528,765	8,842,224	313,459
Other	50,000	50,000	30,270	(19,730)
Licenses and permits:				
Insurance licenses	850,000	850,000	870,674	20,674
Occupational licenses	220,000	220,000	264,750	44,750
Beer and liquor permits	21,300	21,300	25,874	4,574
Intergovernmental:				
Federal Government:				
LHSC Year Long Program		104,498	116,123	11,625
COPS Universal Hiring Program		275,033	93,923	(181,110)
State of Louisiana:				
Local enforcement grants			19,260	19,260
Local Government Assistance Program		124,800		(124,800)
Supplemental pay	840,000	840,000	779,329	(60,671)
Fire insurance tax	115,000	115,000	135,442	20,442
Fines and forfeitures - court fines	107,200	107,200	112,959	5,759
Miscellaneous:				
Interest Earned	5,000	5,000	689	(4,311)
Other	130,000	182,923	171,925	(10,998)
Total revenues	<u>14,156,110</u>	<u>15,486,129</u>	<u>15,809,356</u>	<u>323,227</u>
Expenditures				
Current:				
General government:				
General - other:				
Other services and charges	190,880	190,880	200,771	(9,891)
Ad valorem tax deductions	382,307	382,307	425,538	(43,231)
Ad valorem tax adjustment	110,000	110,000	7,877	102,123
Total general government	<u>683,187</u>	<u>683,187</u>	<u>634,186</u>	<u>49,001</u>
Public safety:				
Police:				
Personal services	7,446,845	7,790,987	7,647,895	143,092
Supplies and materials	414,548	435,744	357,042	78,702
Other services and charges	984,600	1,004,634	953,596	51,038
Repairs and maintenance	113,700	129,200	115,106	14,094
Total police	<u>8,959,693</u>	<u>9,360,565</u>	<u>9,073,639</u>	<u>286,926</u>
Fire:				
Personal services	5,387,895	5,387,895	5,350,637	37,258
Supplies and materials	227,950	298,470	205,200	93,270
Other services and charges	253,334	253,334	225,412	27,922
Repairs and maintenance	107,200	115,421	105,543	9,878
Total fire	<u>5,976,379</u>	<u>6,055,120</u>	<u>5,886,792</u>	<u>168,328</u>

See notes to financial statements.

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

Terrebonne Parish Consolidated Government

For the year ended December 31, 2014

	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	\$ 19,030	\$ 19,030	\$ 18,813	\$ 217
Council clerk	21,140	21,140	25,959	(4,819)
Legislative - other	17,065	17,065	18,934	(1,869)
Parish president	37,715	37,715	46,032	(8,317)
Finance	25,800	25,800	26,768	(968)
Customer service	91,900	91,900	86,465	5,435
	<u>212,650</u>	<u>212,650</u>	<u>222,971</u>	<u>(10,321)</u>
Total public safety	<u>15,148,722</u>	<u>15,628,335</u>	<u>15,183,402</u>	<u>444,933</u>
Capital outlay	<u>626,263</u>	<u>1,899,264</u>	<u>862,232</u>	<u>1,037,032</u>
Total expenditures	<u>16,458,172</u>	<u>18,210,786</u>	<u>16,679,820</u>	<u>1,530,966</u>
Deficiency of revenues over expenditures	<u>(2,302,062)</u>	<u>(2,724,657)</u>	<u>(870,464)</u>	<u>1,854,193</u>
Other Financing Sources (Uses)				
Transfers in:				
General Fund	1,800,000	1,675,200	1,675,200	
Capital Projects Fund	117,364	117,364	117,364	
Transfers out:				
Debt Service Fund	(280,995)	(280,995)	(280,995)	
Grant Fund		(124,078)	(124,078)	
Proceeds of capital asset dispositions			8,079	8,079
Total other financing sources	<u>1,636,369</u>	<u>1,387,491</u>	<u>1,395,570</u>	<u>8,079</u>
Net Change in Fund Balances	<u>(665,693)</u>	<u>(1,337,166)</u>	<u>525,106</u>	<u>1,862,272</u>
Fund Balance				
Beginning of year	<u>2,052,666</u>	<u>3,988,637</u>	<u>3,988,637</u>	
End of year	<u>\$ 1,386,973</u>	<u>\$ 2,651,471</u>	<u>\$ 4,513,743</u>	<u>\$ 1,862,272</u>

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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental:				
Federal Government - grants	\$ 7,784,895	\$ 63,215,718	\$ 21,344,883	\$ (41,870,835)
State of Louisiana:				
Grants	375,375	375,375	286,803	(88,572)
Charges for services	130,000	219,923	186,200	(33,723)
Miscellaneous:				
Interest earned		5,067	33,845	28,778
Other	140,124	247,621	279,224	31,603
Principal repayments	45,000	73,190	75,749	2,559
Citizen participation		2,733,795	774,659	(1,959,136)
Total revenues	<u>8,475,394</u>	<u>66,870,689</u>	<u>22,981,363</u>	<u>(43,889,326)</u>
Expenditures				
Current:				
Public safety:				
Personal services	1,192,727	2,178,247	993,391	1,184,856
Supplies and materials	401,120	1,664,832	318,876	1,345,956
Other services and charges	743,955	1,341,302	597,612	743,690
Repairs and maintenance	111,059	276,125	172,240	103,885
Total public safety	<u>2,448,861</u>	<u>5,460,506</u>	<u>2,082,119</u>	<u>3,378,387</u>
Health and welfare:				
Personal services	1,971,495	2,072,975	1,878,447	194,528
Supplies and materials	235,162	235,162	277,409	(42,247)
Other services and charges	3,772,390	3,769,889	3,042,499	727,390
Repairs and maintenance	10,673	67,058	20,930	46,128
Total health and welfare	<u>5,989,720</u>	<u>6,145,084</u>	<u>5,219,285</u>	<u>925,799</u>
Urban redevelopment and housing:				
Personal services	25,615	25,615	29,157	(3,542)
Supplies and materials	100	100	6	94
Other services and charges	325,509	4,423,405	909,335	3,514,070
Repairs and maintenance			536	(536)
Total urban redevelopment and housing	<u>351,224</u>	<u>4,449,120</u>	<u>939,034</u>	<u>3,510,086</u>
Economic development and assistance:				
Personal services	314,819	444,942	389,491	55,451
Supplies and materials	15,602	41,499	19,961	21,538
Other services and charges	516,062	36,648,877	14,467,152	22,181,725
Total economic development and assistance	<u>846,483</u>	<u>37,135,318</u>	<u>14,876,604</u>	<u>22,258,714</u>

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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Expenditures (Continued):				
Capital outlay		16,414,033	876,358	15,537,675
Total expenditures	9,636,288	69,604,061	23,993,400	45,610,661
Excess (deficiency) of revenues over expenditures	(1,160,894)	(2,733,372)	(1,012,037)	1,721,335
Other Financing Sources				
Operating transfer in:				
General Fund	1,113,084	1,113,084	1,113,084	
Public Safety Fund		124,078	124,078	
Proceeds of capital asset disposition			42	42
Total other financing sources	1,113,084	1,237,162	1,237,204	42
Net Change in Fund Balances	(47,810)	(1,496,210)	225,167	1,721,377
Fund Balance				
Beginning of year	4,805,235	4,819,065	4,819,065	
End of year	<u>\$ 4,757,425</u>	<u>\$ 3,322,855</u>	<u>\$ 5,044,232</u>	<u>\$ 1,721,377</u>

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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes - sales and use	\$ 5,900,000	\$ 6,482,496	\$ 6,712,591	\$ 230,095
Intergovernmental:				
Federal Government - FEMA reimbursement			5,030	5,030
Miscellaneous:				
Investment earnings	15,000	15,001	4,052	(10,949)
Rent			500	500
Other			13,091	13,091
Total revenues	5,915,000	6,497,497	6,735,264	237,767
Expenditures				
Current:				
Streets and drainage:				
Personal services	3,212,769	3,212,769	3,008,541	204,228
Supplies and materials	479,400	479,400	450,942	28,458
Other services and charges	1,133,910	1,133,910	992,495	141,415
Repairs and maintenance	1,497,800	1,633,550	1,302,757	330,793
Allocated expenditures for services performed by other departments:				
Parish council	25,000	25,000	16,565	8,435
Council clerk	28,000	28,000	22,856	5,144
Legislative - other	20,000	20,000	16,671	3,329
Parish president	48,700	48,700	40,531	8,169
Finance	60,430	60,430	46,896	13,534
Customer service	100	100	96	4
Engineering	174,000	174,000	135,533	38,467
Total streets and drainage	6,680,109	6,815,859	6,033,883	781,976
Capital outlay	65,000	1,238,830	262,253	976,577
Total expenditures	6,745,109	8,054,689	6,296,136	1,758,553
Excess (deficiency) of revenues over expenditures	(830,109)	(1,557,192)	439,128	1,996,320
Other Financing Sources (Uses)				
Transfers in:				
General Fund	1,045,000	1,045,000	1,045,000	
Transfers out:				
Capital Projects Fund	(862,541)	(862,541)	(862,541)	
Proceeds of capital asset dispositions			1,500	1,500
Total other financing sources	182,459	182,459	183,959	1,500
Net Change in Fund Balances	(647,650)	(1,374,733)	623,087	1,997,820
Fund Balance				
Beginning of year	1,630,983	3,316,388	3,316,388	
End of year	\$ 983,333	\$ 1,941,655	\$ 3,939,475	\$ 1,997,820

See notes to financial statements.

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

Exhibit 11

Terrebonne Parish Consolidated Government

For the year ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes:				
Ad valorem	\$ 6,059,000	\$ 6,059,000	\$ 6,337,304	\$ 278,304
Sales and use	5,900,000	6,482,496	6,712,592	230,096
Intergovernmental:				
State of Louisiana:				
State revenue sharing	180,413	180,413	180,909	496
Flood control			68,532	68,532
Charges for services	40,000	40,000	49,731	9,731
Miscellaneous:				
Investment earnings	5,000	5,000	84,839	79,839
Other			7,060	7,060
Total revenues	<u>12,184,413</u>	<u>12,766,909</u>	<u>13,440,967</u>	<u>674,058</u>
Expenditures				
Current:				
General government:				
Ad valorem tax deductions	208,000	208,000	213,982	(5,982)
Ad valorem tax adjustment	128,000	128,000	74,248	53,752
Total general government	<u>336,000</u>	<u>336,000</u>	<u>288,230</u>	<u>47,770</u>
Streets and drainage:				
Personal services	5,233,518	5,233,518	4,359,933	873,585
Supplies and materials	1,356,550	1,297,126	983,520	313,606
Other services and charges	2,570,355	2,567,355	2,313,241	254,114
Repairs and maintenance	1,530,000	1,574,424	1,067,171	507,253
Allocated expenditures for services performed by other departments:				
Parish council	40,800	40,800	32,502	8,298
Council clerk	45,300	45,300	44,848	452
Legislative - other	36,600	36,600	32,711	3,889
Parish president	80,800	80,800	79,528	1,272
Finance	80,100	80,100	76,019	4,081
Customer service	150	150	168	(18)
Engineering	412,000	412,000	318,644	93,356
Total streets and drainage	<u>11,386,173</u>	<u>11,368,173</u>	<u>9,308,285</u>	<u>2,059,888</u>
Capital outlay	<u>1,353,600</u>	<u>3,528,588</u>	<u>940,368</u>	<u>2,588,220</u>
Total expenditures	<u>13,075,773</u>	<u>15,232,761</u>	<u>10,536,883</u>	<u>4,695,878</u>
Excess (deficiency) of revenues over expenditures	<u>(891,360)</u>	<u>(2,465,852)</u>	<u>2,904,084</u>	<u>5,369,936</u>
Other Financing Sources (Uses)				
Transfers out:				
General Fund		(328,834)	(328,834)	
Capital Projects Fund	(1,660,000)	(1,660,000)	(1,660,000)	
Proceeds of capital asset dispositions			4,085	4,085
Total other financing sources (uses)	<u>(1,660,000)</u>	<u>(1,988,834)</u>	<u>(1,984,749)</u>	<u>4,085</u>
Net Change in Fund Balances	<u>(2,551,360)</u>	<u>(4,454,686)</u>	<u>919,335</u>	<u>5,374,021</u>
Fund Balance				
Beginning of year	<u>3,849,788</u>	<u>7,025,529</u>	<u>7,025,529</u>	
End of year	<u>\$ 1,298,428</u>	<u>\$ 2,570,843</u>	<u>\$ 7,944,864</u>	<u>\$ 5,374,021</u>

See notes to financial statements.

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

Terrebonne Parish Consolidated Government

For the year ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes - sales tax	\$ 5,900,000	\$ 6,482,495	\$ 6,712,592	\$ 230,097
Miscellaneous - investment earnings	40,000	40,000	(46,718)	(86,718)
Total revenues	<u>5,940,000</u>	<u>6,522,495</u>	<u>6,665,874</u>	<u>143,379</u>
Expenditures				
Current:				
Public safety:				
Other services and charges	3,828,069	10,481,260	3,001,230	7,480,030
Allocated expenditures for services performed by other departments				
Parish council	100	100	3,535	(3,435)
Council clerk	100	100	4,878	(4,778)
Legislative - other	100	100	3,558	(3,458)
Parish president	100	100	8,650	(8,550)
Finance	5,700	5,700	5,319	381
Customer service	100	100	24	76
Total Expenditures	<u>3,834,269</u>	<u>10,487,460</u>	<u>3,027,194</u>	<u>7,460,266</u>
Excess (deficiency) of revenues over expenditures	<u>2,105,731</u>	<u>(3,964,965)</u>	<u>3,638,680</u>	<u>7,603,645</u>
Other Financing Uses				
Transfers out:				
Debt Service Fund	(3,334,200)	(3,334,200)	(3,334,200)	
Total other financing uses	<u>(3,334,200)</u>	<u>(3,334,200)</u>	<u>(3,334,200)</u>	
Net Change in Fund Balances	<u>(1,228,469)</u>	<u>(7,299,165)</u>	<u>304,480</u>	<u>7,603,645</u>
Fund Balance				
Beginning of year	<u>3,729,119</u>	<u>10,584,108</u>	<u>10,584,108</u>	
End of year	<u>\$ 2,500,650</u>	<u>\$ 3,284,943</u>	<u>\$ 10,888,588</u>	<u>\$ 7,603,645</u>

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

Terrebonne Parish Consolidated Government

December 31, 2014

	Business-type Activities - Enterprise Funds				Total	Governmental Activities Internal Service Funds
	Utilities Fund	Sewerage Fund	Sanitation Maintenance Fund	Civic Center Fund		
ASSETS						
Current						
Cash and cash equivalents	\$ 19,665,376	\$ 503,161	\$ 7,314,117	\$ 1,313,354	\$ 28,796,008	\$ 5,634,735
Investments	11,948,390		9,715,909		21,664,299	3,290,829
Receivables (net, where applicable of uncollectibles) - accounts:						
Customers	1,919,921	613,033	536,613		3,069,567	
Unbilled utility sales	2,256,520	542,091			2,798,611	
Taxes			884,407		884,407	
Other	55,754	13,173	402,654	120,149	591,730	562,670
Due from other funds	3,959,417	262,546	2,271,533		6,493,496	14,722,407
Due from other governmental units	370,861	134,926	9,778,123	59,770	10,343,680	155,799
Inventories	13,655			5,286	18,941	1,872,415
Other current assets	2,622,241	30			2,622,271	754,958
Restricted:						
Cash and cash equivalents	1,090,914	538,319			1,629,233	
Investments		950,853			950,853	
Receivables - other		1,551			1,551	
Total current assets	43,903,049	3,559,683	30,903,356	1,498,559	79,864,647	26,993,813
Noncurrent assets						
Capital Assets						
Land	110,616	1,255,240	1,127,067	1,200,000	3,692,923	
Electric system and buildings	101,579,366				101,579,366	
Gas distribution system and buildings	30,876,900				30,876,900	
Sewer system and buildings		136,662,164			136,662,164	
Landfill buildings and improvement			8,606,787		8,606,787	
Civic Center buildings and equipment				19,296,686	19,296,686	
Machinery, equipment and buildings	3,777,752		4,948,013		8,725,765	2,649,055
Construction in progress	914,870	1,670,213	200,784		2,785,867	
Total capital assets	137,259,504	139,587,617	14,882,651	20,496,686	312,226,458	2,649,055
Less accumulated depreciation	(89,692,913)	(57,940,466)	(3,552,376)	(8,406,035)	(159,591,790)	(1,843,620)
Net capital assets	47,566,591	81,647,151	11,330,275	12,090,651	152,634,668	805,435
Other						
Investment in joint venture	847,732				847,732	
Total noncurrent assets	48,414,323	81,647,151	11,330,275	12,090,651	153,482,400	
Total assets	92,317,372	85,206,834	42,233,631	13,589,210	233,347,047	27,799,248

See notes to financial statements.

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

Terrebonne Parish Consolidated Government

December 31, 2014

	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	\$ 3,863,700	\$ 362,573	\$ 808,740	\$ 259,628	\$ 5,294,641	\$ 10,090,487
Liability for work completed on contracts	83,390	49,661			133,051	
Due to other funds	4,510,073	1,768,822	264,831	991,389	7,535,115	6,230,570
Due to other governmental units	53,651	16,739	5,588	98,199	174,177	29,307
Unavailable revenue			10,422,956		10,422,956	
Bonds Payable		904,267			904,267	
Landfill closure			138,000		138,000	
Compensated absences payable	125,204	102,806	31,389	45,612	305,011	155,624
Total payable from current assets	8,636,018	3,204,868	11,671,504	1,394,828	24,907,218	16,505,988
Payable from restricted assets:						
Accounts payable trade		2,146			2,146	
Customers' meter deposits	1,090,887				1,090,887	
Total payable from restricted assets	1,090,887	2,146			1,093,033	
Total current liabilities	9,726,905	3,207,014	11,671,504	1,394,828	26,000,251	16,505,988
Noncurrent Liabilities						
Revenue bonds:						
Bonds payable		12,934,954			12,934,954	
Landfill Closure			1,170,577		1,170,577	
Compensated absences payable	51,666	7,373	12,815	20,938	92,792	76,425
Other postemployment benefit obligations	1,152,724	886,814	437,494	300,045	2,777,077	1,663,767
Total noncurrent liabilities	1,204,390	13,829,141	1,620,886	320,983	16,975,400	1,740,192
Total liabilities	10,931,295	17,036,155	13,292,390	1,715,811	42,975,651	18,246,180
NET POSITION						
Invested in capital assets	47,566,591	67,807,930	11,330,275	12,090,651	138,795,447	805,435
Unrestricted	33,819,486	362,749	17,610,966	(217,252)	51,575,949	8,747,633
Total net position	\$ 81,386,077	\$ 68,170,679	\$ 28,941,241	\$ 11,873,399	\$ 190,371,396	\$ 9,553,068

See notes to financial statements.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS

Terrebonne Parish Consolidated Government

For the year ended December 31, 2014

	Business-type Activities - Enterprise Funds				Total	Governmental Activities Internal Service Funds
	Utilities Fund	Sewerage Fund	Sanitation Maintenance Fund	Civic Center Fund		
Operating Revenues						
Premiums						\$ 22,521,829
Revenues from sales and service charges	\$ 45,449,276	\$ 8,084,544	\$ 8,198,185	\$ 479,033	\$ 62,211,038	4,184,259
Other operating revenues	912,878	11,794	42,600	3,804	971,076	
Total operating revenues	46,362,154	8,096,338	8,240,785	482,837	63,182,114	26,706,088
Operating Expenses						
Insurance premiums						5,935,738
Claims						14,251,107
Personal services	2,705,397	2,403,897	816,166	1,012,570	6,938,030	3,329,785
Supplies and materials	272,871	545,724	296,123	99,839	1,214,557	392,319
Other services and charges	6,308,354	3,132,766	11,870,899	675,089	21,987,108	2,021,626
Repairs and maintenance						38,847
Energy purchases	27,965,757				27,965,757	
Depreciation	3,372,416	3,082,540	490,194	516,853	7,462,003	195,525
Allocated expenses - services performed: By other departments						506,848
Total operating expenses	40,624,795	9,164,927	13,473,382	2,304,351	65,567,455	26,671,795
Operating income (loss)	5,737,359	(1,068,589)	(5,232,597)	(1,821,514)	(2,385,341)	34,293
Non-Operating Revenues (Expenses)						
Investment earnings	331,936	164,979	135,496	673	633,084	(310)
Taxes			9,718,364	339,074	10,057,438	
Intergovernmental			332,956		332,956	(16,038)
Other non-operating revenues	32,932	37,145	23,106		93,183	2,024
Interest and fiscal charges		(153,684)			(153,684)	
Proceeds of capital asset disposition						6,417
Total non-operating revenues (expenses)	364,868	48,440	10,209,922	339,747	10,962,977	(7,907)
Income (loss) before transfers and contributions	6,102,227	(1,020,149)	4,977,325	(1,481,767)	8,577,636	26,386
Transfers From Other Funds						
General Fund				872,151	872,151	
Non-Major Funds	225,000				225,000	
Capital Projects Fund		835,123	200,784		1,035,907	
Total transfers from other funds	225,000	835,123	200,784	872,151	2,133,058	
Transfer To Other Funds						
General Fund	(3,850,865)		(757,584)		(4,608,449)	
Capital Projects Funds		(200,000)			(200,000)	
Grant Fund						
Total transfers to other funds	(3,850,865)	(200,000)	(757,584)		(4,808,449)	
Capital Contributions		609,643			609,643	
Change in Net Position	2,476,362	224,617	4,420,525	(609,616)	6,511,888	26,386
Net Position						
Beginning of year	78,909,715	67,946,062	24,520,716	12,483,015	183,859,508	9,526,682
End of year	\$ 81,386,077	\$ 68,170,679	\$ 28,941,241	\$ 11,873,399	\$ 190,371,396	\$ 9,553,068

See notes to financial statements.

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

Terrebonne Parish Consolidated Government

For the year ended December 31, 2014

	Business-type Activities - Enterprise Funds					Governmental Activities Internal Service Funds
	Utilities Fund	Sewerage Fund	Sanitation Maintenance Fund	Civic Center Fund	Total	
Cash Flow from Operating Activities						
Cash received from customers and users	\$ 46,090,883	\$ 8,219,979	\$ 8,457,450	\$ 424,820	\$ 63,193,132	
Cash received from interfund services provided	2,033,256				2,033,256	\$ 26,751,038
Cash payments to suppliers	(36,765,667)	(4,175,505)	(12,219,601)	(650,991)	(53,811,764)	(24,989,010)
Cash payments to employees for services and benefits	(2,637,066)	(2,298,577)	(740,544)	(998,663)	(6,674,850)	(3,147,304)
Net cash provided by (used for) operating activities	8,721,406	1,745,897	(4,502,695)	(1,224,834)	4,739,774	(1,385,276)
Cash Flow from Noncapital Financing Activities						
Loans to other funds		(2,435,598)	(4,499,153)		(6,934,751)	(367,059)
Repayments of loans made to other funds	2,877,757			697,936	3,575,693	3,056,982
Transfers from other made funds	225,000	835,123	200,784	872,151	2,133,058	
Transfers to other funds	(3,850,865)	(200,000)	(757,584)		(4,808,449)	
Tax proceeds			10,288,677	339,074	10,627,751	
Intergovernmental proceeds	1,254		332,956		334,210	(16,038)
Net cash provided by (used for) noncapital financing activities	(746,854)	(1,800,475)	5,565,680	1,909,161	4,927,512	2,673,885
Cash Flow from Capital and Related Financing Activities						
Proceeds from sale of bonds		1,018,313			1,018,313	
Payment bond principal		(794,000)			(794,000)	
Proceeds from disposition of equipment						6,417
Acquisition and construction of capital assets	(3,506,072)	(4,942,637)	(463,647)	(11,760)	(8,924,116)	(282,376)
Interest paid on outstanding debt		(153,684)			(153,684)	
Landfill closure			(213,868)		(213,868)	
Intergovernmental proceeds		632,257	721,070		1,353,327	
Insurance proceeds						288
Net cash provided by (used for) capital and related financing activities	(3,506,072)	(4,239,751)	43,555	(11,760)	(7,714,028)	(275,671)
Cash Flow from Investing Activities						
Purchases of investments	(13,070,256)	(2,959,559)	(9,232,142)		(25,261,957)	(5,306,917)
Maturities of investments	15,279,376	4,459,559	10,894,590		30,633,525	2,009,017
Investment income	56,712	52,726	21,976	673	132,087	(200)
Net cash provided by (used for) investing activities	2,265,832	1,552,726	1,684,424	673	5,503,655	(3,298,100)
Net Increase (Decrease) in Cash and Cash Equivalents	6,734,312	(2,741,603)	2,790,964	673,240	7,456,913	(2,285,162)
Cash and Cash Equivalents						
Beginning of year	14,021,978	3,783,083	4,523,153	640,114	22,968,328	7,919,897
End of year	\$ 20,756,290	\$ 1,041,480	\$ 7,314,117	\$ 1,313,354	\$ 30,425,241	\$ 5,634,735
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:						
Operating income (loss)	\$ 5,737,359	\$ (1,068,589)	\$ (5,232,597)	\$ (1,821,514)	\$ (2,385,341)	\$ 34,293
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:						
Depreciation and amortization	3,372,416	3,082,540	490,194	516,853	7,462,003	195,524
Depreciation of joint venture	255,733				255,733	
Appreciation in other current assets	(683,695)				(683,695)	
Miscellaneous income	32,932	37,143	23,106		93,181	
(Increase) decrease in assets:						
Receivables	1,719,469	86,496	193,559	(79,321)	1,920,203	(23,178)
Inventory				781	781	128,444
Due from other local governmental units				21,304	21,304	68,128
Other						(77,593)
Increase (decrease) in liabilities:						
Accounts payable and accrued expenses	(1,789,139)	(98,172)	(56,019)	80,225	(1,863,105)	(1,907,359)
Meter deposits	9,584				9,584	
Due to other local governmental units	4,964	(391,545)	5,030	5,495	(376,056)	28,922
Compensated absences payable	(10,304)	4,479	1,825	2,213	(1,787)	8,176
Postemployment benefit obligations	72,087	93,545	72,207	49,130	286,969	159,367
Total adjustments	2,984,047	2,814,486	729,902	596,680	7,125,115	(1,419,569)
Net cash provided by (used for) operating activities	\$ 8,721,406	\$ 1,745,897	\$ (4,502,695)	\$ (1,224,834)	\$ 4,739,774	\$ (1,385,276)

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

Terrebonne Parish Consolidated Government

For the year ended December 31, 2014

	Business-type Activities - Enterprise Funds				Total	Governmental Activities Internal Service Funds
	Utilities Fund	Sewerage Fund	Sanitation Maintenance Fund	Civic Center Fund		
Noncash Capital and Related Financing and Investing Activities						
Property, plant and equipment received in noncash capital contributions		\$ 609,643			\$ 609,643	
Net decrease in fair value of investments	\$ (266,564)	(162,351)	\$ (82,507)		(511,422)	
Total noncash activities	\$ (266,564)	\$ 447,292	\$ (82,507)	\$	\$ 98,221	\$

See notes for financial statements.

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS

Terrebonne Parish Consolidated Government

December 31, 2014

	Agency Funds	Pension Trust Funds	Private-purpose Trust Fund Houma- Terrebonne Public Trust Financing Authority
Assets			
Cash and equivalents	\$ 777,396	\$ 61,624	\$ 946,211
Investments:			
Louisiana Asset Management Pool		1,763,180	
U.S. Government Securities		7,836	3,941,496
Receivables (net, where applicable of allowances for uncollectibles) - other	5,462		
Total assets	\$ 782,858	\$ 1,832,640	4,887,707
Liabilities			
Accounts payable	\$ 120,776		5,048
Bonds payable, net			3,893,903
Deferred servicing release fees			
Due to property owners	662,082		
Total liabilities	\$ 782,858		3,898,951
Net Position			
Restricted for bond trust indenture			180,430
Unrestricted			808,326
Total net position		\$ 1,832,640	\$ 988,756

See notes to financial statements.

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS

Terrebonne Parish Consolidated Government

For the year ended December 31, 2014

	<u>Pension Trust Funds</u>	<u>Private-purpose Trust Fund Houma- Terrebonne Public Trust Financing Authority</u>
Additions		
Contributions - employer	\$ 135,441	
Investment income	<u>4,860</u>	<u>\$ 98,929</u>
Total additions	<u>140,301</u>	<u>98,929</u>
Deductions		
Benefits	149,568	
Administrative expenses	<u>2,894</u>	<u>216,917</u>
Total deductions	<u>152,462</u>	<u>216,917</u>
Change in net position	(12,161)	(117,988)
Net Position Held in Trust for Pension Benefits and Trust Indentures		
Beginning of year	<u>1,844,801</u>	<u>1,106,744</u>
End of year	<u>\$ 1,832,640</u>	<u>\$ 988,756</u>

See notes to financial statements.



**COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS**

Terrebonne Parish Consolidated Government

December 31, 2014

	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	\$ 128,779	\$ 1,265,162	\$ 58,755	\$ 400,429	\$ 1,995,707
Investments				100,000	231,654
Receivables - net	1,685	1,606,333		51,433	
Due from other governments					193,257
Due from primary government					
Inventories					
Other assets		2,250			51,616
Restricted assets:					
Cash and cash equivalents					
Capital assets:					
Non-depreciable					92,286
Depreciable, net	2,266	50,845	19,533	133,588	1,929,837
Total assets	132,730	2,924,590	78,288	685,450	4,494,357
Deferred Outflow of Resources					
LIABILITIES					
Accounts payable and other current liabilities	85,516	30,769	54,330	7,654	499,872
Due to other governments			4,425	65,546	
Due to primary government					
Unavailable revenue					
Noncurrent liabilities:					
Due within one year					19,060
Due in more than one year		2,034,188	306,257		33,878
Total liabilities	85,516	2,064,957	365,012	73,200	552,810
Deferred Inflow of Resources					
NET POSITION					
Net investment in capital assets	2,266	50,845	19,533	133,588	1,969,185
Restricted for:					
Capital projects					
Debt service					
Other purposes					
Unrestricted (deficit)	44,948	808,788	(306,257)	478,662	1,972,362
Total net position	\$ 47,214	\$ 859,633	\$ (286,724)	\$ 612,250	\$ 3,941,547

See notes to financial statements.

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
\$ 1,369,329	\$ 751,621	\$ 99,368	\$ 371,712	\$ 122,302	\$ 361,950	\$ 32,191	\$ 574,700
3,799,256	107,519	5,041	189,263	398,089	387,235	818,776	1,108,036
10,600	42,994	8,200		127,525	80,833	47,554	151,754
				823,444	355,738	742,705	1,056,994
	85,368		78,081	40,630	300	46,782	300
				80,500	125,165	12,378	218,120
151,124	175,684	50,695	1,222,223	2,082,974	1,902,949	1,606,333	3,297,650
5,330,309	1,163,186	163,304	1,861,279	3,675,464	3,214,170	3,306,719	6,407,554
3,994	24,753	20,591	28,577	29,024	37,725		53,429
13,494				40,714			
				1,003,482	436,571	792,969	1,208,749
			50,000	65,000	60,000		85,000
153,394	2,212,624	186,752	168,207	295,000	1,320,000	114,460	1,397,003
170,882	2,237,377	207,343	246,784	1,433,220	1,854,296	907,429	2,744,181
151,124	175,684		1,062,223	1,803,474	648,114	1,618,711	2,033,767
		50,695			17,372		39,330
					197,184		208,994
5,008,303	(1,249,875)	(94,734)	552,272	438,770	497,204	780,579	1,381,282
\$ 5,159,427	\$ (1,074,191)	\$ (44,039)	\$ 1,614,495	\$ 2,242,244	\$ 1,359,874	\$ 2,399,290	\$ 3,663,373

**COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS**

Terrebonne Parish Consolidated Government

December 31, 2014

Public Safety

	Terrebonne Parish Fire Districts						
	No. 8	No. 9	No. 10	Bayou Cane	Coteau	Schriever	Village East
ASSETS							
Cash and cash equivalents	\$ 1,137,179	\$ 14,358	\$ 451,797	\$ 1,653,685	\$ 618,216	\$ 218,390	\$ 61,359
Investments		952,569	300,000	77,256		1,205,102	535,740
Receivables - net	277,719	40,335	114,365	3,661,455	56,145	86,180	46,151
Due from other governments	72,984	615,988	877,808		600,415	822,015	349,660
Due from primary government						34	
Inventories							
Other assets	11,930	12,311	39,324	89,811			33,234
Restricted assets:							
Cash and cash equivalents				13,324			
Capital assets:							
Non-depreciable	70,416	51,000	75,800	385,000	47,783	829,632	
Depreciable, net	487,417	1,125,031	3,438,397	3,316,760	1,044,922	2,415,906	894,007
Total assets	2,057,645	2,811,592	5,297,491	9,197,291	2,367,481	5,577,259	1,920,151
Deferred Outflow of Resources							
LIABILITIES							
Accounts payable and other current liabilities	9,666	9,750	27,688	189,414	6,120	55,512	7,085
Due to other governments		462				198	
Due to primary government						110,600	2,388
Unavailable revenue	362,691	652,933	1,025,628	4,149,028	632,986	949,301	433,879
Noncurrent liabilities:							
Due within one year			92,700	4,937	102,192	165,242	
Due in more than one year		61,780	736,835	57,561	167,198	2,693,218	
Total liabilities	372,357	724,925	1,882,851	4,400,940	908,496	3,974,071	443,352
Deferred Inflow of Resources							
NET POSITION							
Net investment in capital assets	557,833	1,176,031	2,684,662	3,691,688	823,315	387,078	894,007
Restricted for:							
Capital projects							
Debt service			327,215			341,760	
Other purposes							
Unrestricted (deficit)	1,127,455	910,636	402,763	1,104,663	635,670	874,350	582,792
Total net position	\$ 1,685,288	\$ 2,086,667	\$ 3,414,640	\$ 4,796,351	\$ 1,458,985	\$ 1,603,188	\$ 1,476,799

See notes to financial statements.

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
\$ 56,034,501	\$ 1,284,022	\$ 20,296,407	\$ 22,067,000	\$ 1,570,246	\$ 2,147,194	\$ 193,937	\$ 149,667
43,471,359	10,414,264	784,039	148,582,000				798,629
1,214,267	53,755	160,586	38,685,000	58,312	206,604	40,281	57,086
5,536,210	421,303	73,888		515,104	1,028,271	90,413	396,545
	105,284		4,040,000				
305	453,151	658,252	7,178,000		2,185	70	
137,234	257,395	2,010,775	26,586,000	26,345	941,482	102,098	84,503
<u>248,708,281</u>	<u>4,104,809</u>	<u>10,142,004</u>	<u>118,133,000</u>	<u>1,221,929</u>	<u>2,006,772</u>	<u>286,540</u>	<u>341,341</u>
<u>355,102,157</u>	<u>17,093,983</u>	<u>34,125,951</u>	<u>365,271,000</u>	<u>3,391,936</u>	<u>6,332,508</u>	<u>713,339</u>	<u>1,827,771</u>
			220,000				
8,966,074	371,036	4,017,945	31,860,000	31,404	52,154	33	5,036
500,000				503		84	
2,102,208				615,182	1,276,934	130,694	478,644
2,115,000			1,926,000				
<u>92,088,631</u>	<u>176,062</u>	<u>211,042</u>	<u>52,288,000</u>			<u>33,107</u>	<u>16,052</u>
<u>105,771,913</u>	<u>547,098</u>	<u>4,228,987</u>	<u>86,074,000</u>	<u>647,089</u>	<u>1,329,088</u>	<u>163,918</u>	<u>499,732</u>
231,836,104	4,362,204	6,123,879	91,111,000	1,248,274	2,948,254	388,638	425,844
13,014,700				71,752			
3,400,094			3,109,000				
	4,236	3,473,809					
<u>1,079,346</u>	<u>12,180,445</u>	<u>20,299,276</u>	<u>185,197,000</u>	<u>1,424,821</u>	<u>2,055,166</u>	<u>160,783</u>	<u>902,195</u>
<u>\$ 249,330,244</u>	<u>\$ 16,546,885</u>	<u>\$ 29,896,964</u>	<u>\$ 279,417,000</u>	<u>\$ 2,744,847</u>	<u>\$ 5,003,420</u>	<u>\$ 549,421</u>	<u>\$ 1,328,039</u>

**COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS**

Terrebonne Parish Consolidated Government

December 31, 2014

Culture and Recreation

	Terrebonne Parish Recreation Districts						
	No. 5	No. 6	No. 7	No. 8	No. 9	No. 10	
ASSETS							
Cash and cash equivalents	\$ 674,656	\$ 584,697	\$ 944,826	\$ 486,157	\$ 150,109	\$ 326,221	\$ 118,628
Investments	141,038	265,484	333,856		701,860		587,559
Receivables - net	56,567	30,433	79,285	47,372	41,863	55,292	119,940
Due from other governments	185,387	561,050	549,357	247,849	770,358	433,299	1,233,156
Due from primary government							
Inventories							
Other assets	4,444	24,357	1,000	555	35,625	33,312	
Restricted assets:							
Cash and cash equivalents							
Capital assets:							
Non-depreciable	591,059	47,000	36,790	70,820	141,241	155,084	175,021
Depreciable, net	161,110	2,109,907	707,036	340,596	1,456,984	1,619,489	2,584,838
Total assets	1,814,261	3,622,928	2,652,150	1,193,349	3,298,040	2,622,697	4,819,142
Deferred Outflow of Resources							
LIABILITIES							
Accounts payable and other current liabilities	1,714	9,478	26,907	4,534	8,562	24,175	4,446
Due to other governments						652	432
Due to primary government							8,935
Unavailable revenue	271,393	595,375	939,973	305,476	848,119	506,253	1,433,560
Noncurrent liabilities:							
Due within one year		55,000					115,000
Due in more than one year		1,130,000				18,974	221,526
Total liabilities	273,107	1,789,853	966,880	310,010	856,681	550,054	1,783,899
Deferred Inflow of Resources							
NET POSITION							
Net investment in capital assets	752,169	971,907	743,826	411,416	1,598,225	1,774,573	2,524,859
Restricted for:							
Capital projects							
Debt service		124,608					
Other purposes							
Unrestricted (deficit)	788,985	736,560	941,444	471,923	843,134	298,070	510,384
Total net position	\$ 1,541,154	\$ 1,833,075	\$ 1,685,270	\$ 883,339	\$ 2,441,359	\$ 2,072,643	\$ 3,035,243

See notes to financial statements.

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	
\$ 892,335		\$ 3,485,579	\$ 1,661,553	\$ 32,670	\$ 896,123	\$ 8,370,495	\$ 134,054,012	
2,332,625	\$ 100,034	1,183,900	6,260,476	836,934			226,707,770	
643,172	7,182	316,245	10,423	55,209	115,325	1,789,778	50,495,267	
493,194	393,886	26,695	531,698	127,170	135,447	699,308	21,022,390	
							34	
	21,483	9,014	59,486	4,600	18,377	536,776	4,682,060	
						282,096	9,278,249	
					39,784	22,740,767	22,793,875	
177,888		525,027	2,524,276	55,000	2,101,778	4,272,507	43,007,403	
19,684,949	2,507,406	551,188	23,050,264	15,387	80,973,871	78,088,994	624,144,836	
<u>24,224,163</u>	<u>3,029,991</u>	<u>6,097,648</u>	<u>34,098,176</u>	<u>1,126,970</u>	<u>84,280,705</u>	<u>116,780,721</u>	<u>1,136,185,896</u>	
<u>151,255</u>						<u>114,887</u>	<u>486,142</u>	
160,460	37,061	113,158	133,788		248,632	3,153,600	50,411,666	
25,647				139,510	7,077		798,744	
	418,728		87,621		48,114		121,923	
							21,706,491	
830,000	203,000	130,000	196,083		558,500	557,154	7,329,868	
5,891,352	1,387,000	1,370,000	2,383,944		5,854,178	29,413,072	204,421,295	
<u>6,907,459</u>	<u>2,045,789</u>	<u>1,613,158</u>	<u>2,801,436</u>	<u>139,510</u>	<u>6,716,501</u>	<u>33,123,826</u>	<u>284,789,987</u>	
						<u>99,902</u>	<u>99,902</u>	
14,449,761	849,693	857,591	23,006,830	70,387	76,696,950	69,394,632	552,430,144	
					39,784		13,233,633	
2,016,316						3,753,610	13,478,781	
						2,781,365	6,259,410	
1,001,882	134,509	3,626,899	8,289,910	917,073	827,470	7,742,273	266,380,181	
<u>\$ 17,467,959</u>	<u>\$ 984,202</u>	<u>\$ 4,484,490</u>	<u>\$ 31,296,740</u>	<u>\$ 987,460</u>	<u>\$ 77,564,204</u>	<u>\$ 83,671,880</u>	<u>\$ 851,782,149</u>	

**COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS**

Terrebonne Parish Consolidated Government

For the year ended December 31, 2014

	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
EXPENSES	\$ 85,227	\$ 1,883,767	\$ 1,228,918	\$ 3,197,912	\$ 916,081	\$ 4,746,481
PROGRAM REVENUES:						
Charges for services	33,969		1,191,203	1,225,172	928,650	1,815,159
Operating grants and contributions		205,312	5,800	211,112	43,628	2,360,771
Capital grants and contributions						
Net program (expenses) revenue	(51,258)	(1,678,455)	(31,915)	(1,761,628)	56,197	(570,551)
GENERAL REVENUES:						
Taxes:						
Property		1,734,927		1,734,927		
Sales and use						
Occupancy						
Grants and contributions not restricted to specific programs						
Investment earnings	34	1,270		1,304	7,394	2,692
Other income		10,985	188	11,173		10,866
Total general revenues	34	1,747,182	188	1,747,404	7,394	13,558
Change in net position	(51,224)	68,727	(31,727)	(14,224)	63,591	(556,993)
Net position-beginning, as restated	98,438	790,906	(254,997)	634,347	548,659	4,498,540 *
Net position-ending	\$ 47,214	\$ 859,633	\$ (286,724)	\$ 620,123	\$ 612,250	\$ 3,941,547

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
\$ 2,411,062	\$ 4,664,474	\$ 12,738,098	\$ 830,485	\$ 1,504,024	\$ 1,278,825	\$ 479,459	\$ 703,869	\$ 1,225,418
1,009,446	4,356,919	8,110,174	335,704	1,492,432				
1,216,753		3,621,152	495,320	5,925	76,192	33,416	30,307	94,828
(184,863)	(307,555)	(1,006,772)	539	(5,667)	(1,202,633)	(446,043)	(673,562)	(1,130,590)
					1,177,878	485,540	743,120	1,223,309
3,404	4,249	17,739	13	93	2,744	131	272	5,041
		10,866			7,016	497	2,268	2,447
3,404	4,249	28,605	13	93	1,187,638	486,168	745,660	1,230,797
(181,459)	(303,306)	(978,167)	552	(5,574)	(14,995)	40,125	72,098	100,207
5,340,886	(770,885)	9,617,200	(44,591)	1,620,069	2,257,239	1,319,749	2,327,192	3,563,166 *
\$ 5,159,427	\$ (1,074,191)	\$ 8,639,033	\$ (44,039)	\$ 1,614,495	\$ 2,242,244	\$ 1,359,874	\$ 2,399,290	\$ 3,663,373

**COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS**

Terrebonne Parish Consolidated Government

For the year ended December 31, 2014

Public Safety

EXPENSES	Terrebonne Parish Fire Districts							Terrebonne Levee and Conservation District
	No. 8	No. 9	No. 10	Bayou Cane	Coteau	Schriever	Village East	
	\$ 293,368	\$ 522,871	\$ 1,218,660	\$ 4,312,888	\$ 493,739	\$ 802,463	\$ 357,134	\$ 14,803,248
PROGRAM REVENUES:								
Charges for services								
Operating grants and contributions	16,796	20,660	135,266	392,152	30,675	70,562	44,494	124,377
Capital grants and contributions								8,491,164
Net program (expenses) revenue	(276,572)	(502,211)	(1,083,394)	(3,920,736)	(463,064)	(731,901)	(312,640)	(6,187,707)
GENERAL REVENUES:								
Taxes:								
Property	356,763	525,542	1,106,969	3,912,675	616,004	972,510	355,518	16,780,754
Sales and use								6,000,000
Occupancy								
Grants and contributions not restricted to specific programs								
Investment earnings	625	307	4,897	1,437	404	724		278,982
Other income	50	1,532	19,660	189,829	5,675	10,612	973	47,120
Total general revenues	357,438	527,381	1,131,526	4,103,941	622,083	983,846	356,491	23,106,856
Change in net position	80,866	25,170	48,132	183,205	159,019	251,945	43,851	16,919,149
Net position-beginning, as restated	1,604,422	2,061,497	3,366,508	4,613,146	1,299,966	1,351,243	1,432,948	232,411,095
Net position-ending	\$ 1,685,288	\$ 2,086,667	\$ 3,414,640	\$ 4,796,351	\$ 1,458,985	\$ 1,603,188	\$ 1,476,799	\$ 249,330,244

See notes to financial statements.

*As restated

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
\$ 28,826,451	\$ 8,023,444	\$ 6,158,348	\$ 230,773,000	\$ 244,954,792	\$ 664,968	\$ 593,737	\$ 161,783	\$ 462,881
1,828,136	4,470,006	124,695	231,443,000	236,037,701	64,445	50,756	25,887	22,536
1,570,970		1,188,434		1,188,434	30,526	21,615	3,428	9,357
8,491,164		435,604		435,604				
(16,936,181)	(3,553,438)	(4,409,615)	670,000	(7,293,053)	(569,997)	(521,366)	(132,468)	(430,988)
28,256,582		6,288,664		6,288,664	757,019	1,394,976	169,762	481,042
6,000,000								
295,670	4,556,196	300,575		4,856,771				
287,679	142,160	34,711	305,000	339,711	2,390	1,387	63	1,658
		18,264		160,424	239	3,200		4,508
34,839,931	4,698,356	6,642,214	305,000	11,645,570	759,648	1,399,563	169,825	487,208
17,903,750	1,144,918	2,232,599	975,000	4,352,517	189,651	878,197	37,357	56,220
259,183,649	15,401,967	27,664,365	278,442,000 *	321,508,332	2,555,196	4,125,223	512,064 *	1,271,819
\$ 277,087,399	\$ 16,546,885	\$ 29,896,964	\$ 279,417,000	\$ 325,860,849	\$ 2,744,847	\$ 5,003,420	\$ 549,421	\$ 1,328,039

**COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS**

Terrebonne Parish Consolidated Government

For the year ended December 31, 2014

Culture and Recreation

	No. 5	No. 6	No. 7	No. 8	No. 9	No. 10	No. 11
EXPENSES	<u>\$ 114,234</u>	<u>\$ 607,929</u>	<u>\$ 541,311</u>	<u>\$ 292,447</u>	<u>\$ 747,897</u>	<u>\$ 628,023</u>	<u>\$ 1,177,348</u>
PROGRAM REVENUES:							
Charges for services		37,058	29,575	21,421	280,484	43,942	55,933
Operating grants and contributions	17,932	7,247	33,000	20,627	25,710	40,004	93,380
Capital grants and contributions							
Net program (expenses) revenue	<u>(96,302)</u>	<u>(563,624)</u>	<u>(478,736)</u>	<u>(250,399)</u>	<u>(441,703)</u>	<u>(544,077)</u>	<u>(1,028,035)</u>
GENERAL REVENUES:							
Taxes:							
Property	253,678	585,567	642,263	294,871	768,252	551,249	1,443,506
Sales and use							
Occupancy							
Grants and contributions not restricted to specific programs							
Investment earnings	970	1,545	971	231	2,431	1,864	2,707
Other income	242	3,265	9,404		8,120	1,090	793
Total general revenues	<u>254,890</u>	<u>590,377</u>	<u>652,638</u>	<u>295,102</u>	<u>778,803</u>	<u>554,203</u>	<u>1,447,006</u>
Change in net position	158,588	26,753	173,902	44,703	337,100	10,126	418,971
Net position-beginning, as restated	<u>1,382,566</u>	<u>1,806,322</u>	<u>1,511,368</u>	<u>838,636</u>	<u>2,104,259</u>	<u>2,062,517</u>	<u>2,616,272</u>
Net position-ending	<u>\$ 1,541,154</u>	<u>\$ 1,833,075</u>	<u>\$ 1,685,270</u>	<u>\$ 883,339</u>	<u>\$ 2,441,359</u>	<u>\$ 2,072,643</u>	<u>\$ 3,035,243</u>

See notes to financial statements.

*As restated

Culture and Recreation			Economic Development and Assistance				Utilities		
Terbonne Parish Library	Terbonne Parish Veterans' Memorial District	Total Culture and Recreation	Houma Area Convention and Visitors Bureau	Houma-Terrebonne Airport Commission	Terbonne Economic Development Authority	Terbonne Parish Port Commission	Total Economic Development and Assistance	Consolidated Waterworks District No. 1	Total
\$ 6,200,839	\$ 272,528	\$ 12,465,925	\$ 1,690,388	\$ 2,212,406	\$ 170,113	\$ 3,699,850	\$ 7,772,757	\$ 15,888,446	\$ 325,844,381
57,448	25,110	714,595						17,775,446	265,691,224
33,519		336,345		1,998,763	56,920	1,189,461	3,245,144		10,173,157
49,067		49,067		618,429		1,933,659	2,552,088	1,109,797	12,637,720
(6,060,805)	(247,418)	(11,365,918)	(1,690,388)	404,786	(113,193)	(576,730)	(1,975,525)	2,996,797	(37,342,280)
6,712,611	432,821	7,775,006							44,055,179
		6,712,611	2,891,562				2,891,562		12,712,611
102,500	330	119,047	2,454	170,037	1,175	2,024	175,690	287,755	5,144,526
9,834	626	41,321	765	6,412		20,905	28,082	21,236	970,397
6,824,945	433,777	14,647,985	2,894,781	176,449	1,175	22,929	3,095,334	308,991	66,313,820
764,140	186,359	3,282,067	1,204,393	581,235	(112,018)	(553,801)	1,119,809	3,305,788	28,971,540
16,703,819	797,843	38,287,904	3,280,097	30,715,505	1,099,478	78,118,005	113,213,085	80,366,092	822,810,609
\$ 17,467,959	\$ 984,202	\$ 41,569,971	\$ 4,484,490	\$ 31,296,740	\$ 987,460	\$ 77,564,204	\$ 114,332,894	\$ 83,671,880	\$ 851,782,149



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Terrebonne Parish Consolidated Government

December 31, 2014

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NOTES TO FINANCIAL STATEMENTS

Terrebonne Parish Consolidated Government

December 31, 2014

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*, GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units – an amendment of GASB Statement No. 14 and GASB Statement No. 61, The Financial Reporting Entity: omnibus an amendment of GASB Statements No. 14 and No. 34*, 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, 2014 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)

Firemen's Pension & Relief Board - Imposition of will exist because the Board consists of Parish officials (elected and appointed) and employees of the related fire department. 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 the pension trust fund.

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, 2014, 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, 2014) 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, 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, Terrebonne Parish Sheriff and the Terrebonne Levee and Conservation District levy those taxes. The composition of the Advisory Board is made up of equal members from the Parish and Parish School Board, the Sheriff, the Terrebonne Levee and Conservation District and a member from 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, 2014) – 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 the Parish Council can modify or approve the budget for the Morganza to the Gulf project before forwarding the funds to the Levee District. A one-half percent (1/2%) sales tax is collected by the Levee District for the same purposes described above.

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 Parish 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, 2014
Terrebonne General Medical Center - March 31, 2014
Houma-Terrebonne Public Trust Financing Authority - March 31, 2014

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, 2014) – 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 2013 for the ten year period ending 2027. 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 Council on Aging, Inc. (TCOA) – (June 30, 2014) – 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 7.50 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 appointment 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. 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.

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, except for the Assessor, budget current year taxes, which are levied for purposes of funding the subsequent year's expenditure, as revenue of the subsequent year. The current tax levy is reported in the current year financial statements as unavailable revenue.

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 position and the statement of activities) 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 segments 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 include: (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 individual funds, 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 for and reports all financial resources not accounted for and reported in other funds. The General Fund is always a major fund.

Special revenue funds – special revenue funds are used to account for and report 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 the proceeds of ad valorem taxes 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 report 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 provided 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’s Trust Fund. The Houma Community Mineral Lease Fund accounts for and reports 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’s Trust Fund accounts for and reports the collection of garnishments and seizures and the subsequent disbursement to the appropriate parties (less a collection fee paid to the Parish).

Pension trust fund – accounts for and reports the activities of the Firemen’s Pension and Relief Fund, which accumulates resources to be used for retirement payments to firemen hired prior to January 1, 1980.

Private-purpose trust fund – accounts for and reports bond proceeds held by the Houma-Terrebonne Public Trust Financing Authority and are 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 levied. Ad valorem tax adjustments and deductions are recognized as expenses for the year in which the related property tax revenue is recognized.

Fund Financial Statements:

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 position. 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. 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. Charges for services, fines and forfeits, and most governmental miscellaneous revenues, including investment earnings are recorded as earned since they are generally not measurable and available.

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 2014 shall be recognized as revenue in 2015. The 2014 tax levy is recorded as unavailable revenue in the Parish’s 2014 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 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 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 11% and 47% of receivables from governmental and business-type activities, respectively.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities and 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, 2014, 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 position since the use of these funds is limited by applicable bond resolutions.

Capital Assets

Capital assets, which include land, construction in progress, 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 \$1,000 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 market value at the date of donation. Capital assets with an estimated historical cost amounted to \$64,390,888 or 14% of total capital assets used in governmental activities. Changes in estimate are 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, 2014.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities and 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:

<u>Type of Capital Assets</u>	<u>No. of Years</u>
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.

Deferred Outflows of Resources

The Parish reports current refunding and advance refunding resulting in defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt as a deferred outflows of resources.

Grant Advancements

The Parish reports resources transmitted before eligibility requirements in government mandated or voluntary non exchange transactions are met as grant advancements.

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 and discount 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 recognized as expenses in the current fiscal period.

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, 2014.

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*, no compensated absences liability is recorded at December 31, 2014 in the governmental fund-type fund financial statements.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities and Equity (continued)

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.

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, 2014.

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 Fund recognizes a portion of the estimated total current cost of closure and post closure care costs (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 20.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities and Equity (continued)

Equity

Government-wide Statements:

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

- a. Net investment in capital assets – 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 position – Consists of assets and deferred outflows of resources less liabilities and deferred inflow of resources (net position) 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.
- c. Unrestricted net position – All other net assets that do not meet the definition of “restricted” or net-investment in capital assets.

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 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. Amounts may be assigned by a majority vote of the Parish Council or by the Chief Financial Officer under the authorization of the Parish President. Intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority.
- 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. Committed, assigned, or unassigned amounts are considered to have been spent when an expenditure is incurred for purposes for which amount in any of those unrestricted fund balance classifications could be used. The Parish’s fund balance was classified as non-spendable, restricted, committed, assigned and unassigned as of December 31, 2014.

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.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities and Equity (continued)

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.

E. New GASB Statements

During the year ending December 31, 2014, the Parish implemented the following GASB Statements:

Statement No. 67, "*Financial Reporting for Pension Plans.*" The statement improves the usefulness of pension information included in the general purpose external financial reports of state and local governmental pension plans for making decisions and assessing accountability. This statement did not affect the Parish's financial statements.

Statement No. 69, "*Government Combinations and Disposals of Government Operations.*" The objective of this statement is to improve financial reporting by addressing accounting and financial reporting for government combinations and disposals of government operations. This statement did not affect the Parish's financial statements.

Statement No. 70, "*Accounting and Financial Reporting for Nonexchange Financial Guarantees.*" The objective of this Statement is to improve the recognition, measurement, and disclosure guidance for state and local governments that have extended or received financial guarantees that are nonexchange transactions. This statement did not affect the Parish's financial statements.

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

Statement No. 68, "*Accounting and Financial Reporting for Pensions.*" The statement improves financial reporting by state and local governmental pension plans and also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. The statement will be effective for periods beginning after June 15, 2014. Management has not yet determined the effect of this statement on the financial statements.

Statement No. 71, "*Pension Transition for Contributions made Subsequent to the Measurement Date.*" The objective of this Statement is to address an issue regarding application of the transition provisions of Statement No. 68. The statement will be applied simultaneously with Statement No. 68. Management has not yet determined the effect of this statement on the financial statements.

Statement No. 72, "*Fair Value Measurement and Application.*" This Statement addresses accounting and financial reporting issues related to fair value measurement. The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2015. Management has not yet determined the effect of this statement on the financial statements.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. New GASB Statements (continued)

Statement No. 73, "Accounting and Financial Reporting for Pensions and Related Assets that are not within the scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68." The statement completes the suite of pension standards and establishes requirements for those pensions and pension plans that are not administered through a trust meeting specified criteria (in other words, those not covered by Statements 67 and 68). The statement will be effective for periods beginning after June 15, 2015. Management has not yet determined the effect of this statement on the financial statements.

Statement No. 74, "Financial Reporting for Postemployment Benefit Plans other than Pension Plans." The Statement addresses the financial reports of defined benefit OPEB plans that are administered through trusts that meet specified criteria and follows the framework for financial reporting of defined benefit OPEB plans in Statement 45 by requiring a statement of fiduciary net position and a statement of changes in fiduciary net position. The Statement requires more extensive note disclosures and RSI related to the measurement of the OPEB liabilities for which assets have been accumulated, including information about the annual money-weighted rates of return on plan investments and also sets forth note disclosure requirements for defined contribution OPEB plans. The statement will be effective for periods beginning after June 15, 2016. Management has not yet determined the effect of this statement on the financial statements.

Statement No. 75 replaces the requirements of GASB Statement No. 45, "Accounting and Financial Reporting by Employers for Postemployment Benefits other than Pensions." This Statement requires governments to report a liability on the face of the financial statements for the OPEB that they provide: governments that are responsible only for OPEB liabilities related to their own employees and that provide OPEB through a defined benefit OPEB plan administered through a trust that meets specified criteria will report a net OPEB liability, governments that participate in a cost-sharing OPEB plan that is administered through a trust that meets the specified criteria will report a liability equal to their proportionate share of the collective OPEB liability for all entities participating in the cost-sharing plan and governments that do not provide OPEB through a trust that meets specified criteria will report the total OPEB liability related to their employees. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2017. Management has not yet determined the effect of this statement on the financial statements.

F. Restatement of Net Position/Fund Balances

Net position for some discrete component units were restated at December 31, 2013. The net position for the District Attorney Thirty-Second Judicial Court, Terrebonne Parish Fire District No. 7 and Terrebonne Parish Recreation No. 3 were restated to reflect prior-period adjustments correcting accounting errors. The net position of Terrebonne General Medical Center was restated for the implementation of GASB Statement No. 65.

Component Units:	<u>December 31, 2013 as previously reported</u>	<u>Adjustment</u>	<u>December 31, 2013 Restated</u>
District Attorney	\$ 4,320,743	\$ 177,797	\$ 4,498,540
Terrebonne Parish Fire District No. 7	3,437,777	125,389	3,563,166
Terrebonne General Medical Center	279,396,000	(954,000)	278,442,000
Terrebonne Parish Recreation District No. 3	540,819	(28,755)	512,064
All other component units	535,794,839		535,794,839
Totals	<u>\$ 823,490,178</u>	<u>\$ (679,569)</u>	<u>\$ 822,810,609</u>

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 presents project as opposed to annual budget amounts and are therefore not reported in the accompanying financial statements. 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.
- (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.
- (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 Position of Individual Funds

No deficit fund balances/net positions are presented.

C. Expenditures/Expenses Exceeding Appropriations

The following individual funds had actual expenditures exceeding appropriations:

	Budget	Actual	Unfavorable Variance
Governmental Funds:			
Road Lighting District No. 4	\$ 190,381	\$ 192,523	\$ (2,142)
Road Lighting District No. 10	141,145	144,765	(3,620)
Recreation District 2/3 Sports Park	151,241	160,499	(9,258)

These excess expenditures were funded by greater than anticipated revenues and 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 reevaluation of all property is required to be completed no less than every four years. The last reevaluation for the list was completed January 1, 2012. 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 is June 13, 2015 for 2014 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 2014 levy was based, are as follows:

<u>Location</u>	Assessed Value	
	Total Value	Homestead Exemption
City of Houma	\$ 262,987,890	\$ 55,326,490
All other property for local purposes	810,573,975	124,765,425
Totals	\$1,073,561,865	\$ 180,091,915

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, 2014 are as follows:

<u>Description</u>	<u>Tax Rate Per \$1,000</u>
Citywide:	
Maintenance	\$ 18.09
Parishwide:	
Debt Service	2.13
Maintenance	42.48
Districts:	
Debt Service	Range .20 to 16.00
Maintenance	Range .82 to 23.00

The maximum millage currently levied in any one District is 110.96 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 Levee and Conservation District, 1.96 mills for the Terrebonne Parish Assessor and .50 for the Terrebonne Parish Memorial Veterans District, and Bayou Lafourche Freshwater District, 2.11 mills. 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 position of proprietary funds and statement of fiduciary net position 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	\$ 42,022,055	\$ 40,176,227
Certificates of deposit	8,032,740	8,032,740
Totals	\$ 50,054,795	\$ 48,208,967

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, 2014, \$45,864,960 of the Parish’s bank balance of \$50,054,795 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 and by state statute are deemed to be held in the Parish’s name.

At December 31, 2014, 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

Primary Government (continued)

As of December 31, 2014, the Parish had the following investments and maturities:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (in Years)</u>		
		<u>Less Than 1</u>	<u>1-5</u>	<u>5 or more</u>
Federal Farm Credit Bank Notes	\$ 3,002,550		\$ 1,000,140	\$ 2,002,410
Federal National Mortgage Association (FNMA) Notes	13,122,664		9,163,176	3,959,488
Federal Home Loan Mortgage Corporation (FHLMC) Notes	8,049,111		3,953,889	4,095,222
Federal Home Loan Bank Notes	33,958,573		16,629,997	17,328,576
Federal Farm Mortgage Corporation (FMAC) Notes	6,405,295		5,179,605	1,225,690
Louisiana Asset Management Pool (LAMP)	78,851,239	\$ 78,851,239		
Totals	<u>\$ 143,389,432</u>	<u>\$ 78,851,239</u>	<u>\$ 35,926,807</u>	<u>\$ 28,611,386</u>

Because LAMP as of December 31, 2014, had a weighted average maturity of 60 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, 2014 amounted to \$78,851,239 and are classified on the statement of net position as "Cash and Cash Equivalents".

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, 2014. 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, 2014, the Parish recognized a net decrease in the fair value of investments totaling \$1,152,660; \$641,238 in governmental activities and \$511,422 in business activities.

A reconciliation of deposits and investments as shown on the statement of net position for the Primary Government is as follows:

Cash on hand		\$	9,718
Reported amount of deposits			48,208,967
Reported amount of investments			143,389,432
	Totals		\$ 191,608,117
Cash and cash equivalents		\$	116,012,263
Cash and cash equivalents-restricted			1,922,723
Investments			70,112,242
Investments-restricted			950,853
Fiduciary funds:			
Agency fund cash and cash equivalents (not included in government-wide statement)			777,396
Pension trust fund cash and cash equivalents (not included in government-wide statement)			61,624
Pension trust fund investments (not included in government-wide statement)			1,771,016
	Totals		\$ 191,608,117

Note 4 -DEPOSITS AND INVESTMENTS (Continued)

Component Units

The year-end balances of deposits are as follows:

	Bank Balances	Reported Amount
Deposits	\$160,010,096	\$159,511,047

As of December 31, 2014, \$144,992,892 of the component units' bank balance of \$160,010,096 was exposed to custodial credit risk.

<u>Investment Type</u>	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U. S. Treasuries	\$ 45,843,020	\$ 6,410,531	\$ 24,423,856	\$ 15,008,633	
Government National Mortgage Association (GNMA) Notes	17,829,674	67,591	1,474,613	531,216	\$ 15,756,254
Federal Farm Credit Bank Notes	7,524,129		4,206,107	3,318,022	
Federal National Mortgage Association (FNMA) Notes	53,093,564		37,031,821	6,635,363	9,426,380
Federal National Mortgage Corporation (FNMC) Notes	15,904,731	1,285,956	4,321,745	4,803,516	5,493,514
Federal Home Loan Mortgage Corporation (FHLMC) Notes	3,059,531	91,899	541,668	1,497,580	928,384
Federal Home Loan Bank Notes	23,493,400	530,019	21,174,908	1,788,473	
Small Business Administration	11,001,288	49,071	1,315,912	4,364,263	5,272,042
Other U.S. Government Securities	22,814,477	12,318,605	3,849,629	4,471,117	2,175,126
Louisiana Asset Management Pool (LAMP)	28,362,268	28,362,268			
Totals	\$ 228,926,082	\$ 49,115,940	\$ 98,340,259	\$ 42,418,183	\$ 39,051,700

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, 2014. 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, 2014.

Note 4 -DEPOSITS AND INVESTMENTS (Continued)

Component Units (continued)

A reconciliation of deposits and investments as shown on the statement of net position for the component units is as follows:

Cash on hand	\$	6,235
Reported amount of deposits		159,511,047
Reported amount of investments		<u>228,926,082</u>
Totals	\$	<u><u>388,443,364</u></u>
Cash and cash equivalents	\$	134,054,012
Cash and cash equivalents-restricted		22,793,875
Investments		226,707,770
Fiduciary fund cash and cash equivalents (not included in government-wide statement)		946,211
Fiduciary fund investments (not included in government-wide statement)		<u>3,941,406</u>
	\$	<u><u>388,443,274</u></u>

Note 5 - RECEIVABLES

Receivables and the applicable allowances for uncollectibles at December 31, 2014 are as follows:

	<u>Amount</u>	<u>Allowance for Uncollectibles</u>	<u>Net Receivables</u>	<u>Collectible After One Year</u>
<u>Governmental Activities:</u>				
General Fund:				
Taxes	\$ 215,334		\$ 215,334	
Accounts	1,613,962	\$ 1,613,962		\$ 62,581
Public Safety Fund:				
Taxes	353,207		353,207	
Accounts	42,385	10,613	31,772	
Grant Fund:				
Accounts	131,224		131,224	
Other	323		323	
Economic Loans	10,496,724		10,496,724	10,421,993
Road and Bridge Maintenance Fund:				
Accounts	3,159		3,159	
Drainage Maintenance Fund:				
Taxes	567,608		567,608	
Accounts	13,153		13,153	
Capital Projects Fund:				
Accounts	65		65	
Internal Service Funds:				
Other	562,670		562,670	
Non-Major Funds:				
Taxes	1,199,365		1,199,365	
Accounts	29,802		29,802	
Other	60,248		60,248	
Total governmental funds	<u>15,289,229</u>	<u>1,624,575</u>	<u>13,664,654</u>	<u>10,484,574</u>
Accrued investment earnings	167,373		167,373	
Total governmental activities	<u>\$ 15,456,602</u>	<u>\$ 1,624,575</u>	<u>\$ 13,832,027</u>	<u>\$ 10,484,574</u>
<u>Business-type Activities:</u>				
Utilities Fund:				
Accounts	\$ 8,364,985	\$ 4,188,544	\$ 4,176,441	
Other	55,754		55,754	
Sewerage Fund:				
Accounts	2,098,614	943,490	1,155,124	
Other (Includes Restricted)	15,245	521	14,724	
Sanitation Maintenance Fund:				
Accounts	1,199,789	663,176	536,613	
Taxes	884,407		884,407	
Other	402,654		402,654	
Civic Center Fund:				
Other	120,149		120,149	
Total business-type activities	<u>\$ 13,141,597</u>	<u>\$ 5,795,731</u>	<u>\$ 7,345,866</u>	
<u>Fiduciary Activities not included in Government-wide Statement:</u>				
Agency Funds:				
Other	<u>\$ 5,462</u>		<u>\$ 5,462</u>	

Accounts receivable in the business-type activities include amounts for unbilled services as of December 31, 2014 of \$2,798,611.

Note 6 -DUE TO AND FROM OTHER GOVERNMENTAL UNITS

Amounts due from other governmental units at December 31, 2014 consisted of the following:

	Federal	State	Sales and Use Tax Dept.	Sheriff	Other	Total
<u>Governmental Activities:</u>						
General Fund		\$ 2,876,575	\$ 1,497,531	\$ 2,105,656	\$ 266,114	\$ 6,745,876
Public Safety Fund		159,094	1,491,256	3,637,193	18,514	5,306,057
Grant Fund	\$ 7,357,927	1,697,251			22,457	9,077,635
Road and Bridge Maintenance Fund		143,289	1,117,361			1,260,650
Drainage Maintenance Fund	48,760	670,781	1,117,361	5,635,161	(1,900)	7,470,163
Terrebonne Levee & Conservation District Fund			1,117,361			1,117,361
Capital Projects Fund	2,904,846	7,214,823				10,119,669
Internal Service Funds		87,427			68,372	155,799
Non-Major Funds		418,072	1,117,361	11,807,877	277,523	13,620,833
Total governmental activities	<u>\$10,311,533</u>	<u>\$13,267,312</u>	<u>\$ 7,458,231</u>	<u>\$23,185,887</u>	<u>\$ 651,080</u>	<u>\$54,874,043</u>
<u>Business-type Activities:</u>						
Utilities Fund		\$ 361,588			\$ 9,273	\$ 370,861
Sewerage Fund		133,116			1,810	134,926
Sanitation Fund	\$ 755	996,824		\$ 8,780,419	125	9,778,123
Civic Center		10,844			48,926	59,770
Total business-type activities	<u>\$ 755</u>	<u>\$ 1,502,372</u>		<u>\$ 8,780,419</u>	<u>\$ 60,134</u>	<u>\$ 10,343,680</u>

Amounts due to other governmental units at December 31, 2014 consisted of the following:

	Federal	State	Other	Total
<u>Governmental Activities:</u>				
General Fund		\$ 80,964	\$ 535,650	\$ 616,614
Public Safety Fund		217,227	1,771	218,998
Grant Fund	\$ 200	429,556	238,869	668,625
Road and Bridge Maintenance Fund		19,008	634	19,642
Drainage Maintenance Fund		23,825	854	24,679
Capital Projects Fund		53	6,291	6,344
Internal Service Funds		26,414	2,893	29,307
Non-Major Funds		52,476	124,583	177,059
Total governmental activities	<u>\$ 200</u>	<u>\$ 849,523</u>	<u>\$ 911,545</u>	<u>\$ 1,761,268</u>
<u>Business-type Activities:</u>				
Utilities Fund		\$ 15,038	\$ 38,613	\$ 53,651
Sewerage Fund		13,858	2,881	16,739
Sanitation Maintenance Fund		4,809	779	5,588
Civic Center		95,948	2,251	98,199
Total business-type activities		<u>\$ 129,653</u>	<u>\$ 44,524</u>	<u>\$ 174,177</u>

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

Receivable and payable balances at December 31, 2014 between the primary government and component units were as follows:

	Receivable	Payable
Primary Government:		
General Fund	\$ 121,923	\$ 34
Component Units:		
Terrebonne Parish Recreation District No. 11		\$ 8,935
Schriever Fire District	\$ 34	110,600
Village East Fire Department		2,388
Totals	\$ 34	\$ 121,923

Note 7 -RESTRICTED ASSETS

Primary Government

Restricted assets in the General Fund consist of \$69,340 dedicated to the maintenance of trees in Broadmoor Subdivision.

Restricted assets in the special revenue funds consist of \$224,150 for Section 8 Vouchers.

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, 2014 is as follows:

	Utilities Fund	Sewerage Fund
Bond sinking accounts		\$ 1,028,416
Bond reserve accounts		462,307
Customer deposits	\$ 1,090,914	
Total	\$ 1,090,914	\$ 1,490,723

Component Units

Restricted assets for Consolidated Waterworks District No. 1 consists of \$22,740,767 representing specific assets that are required to be segregated as to use pursuant to restrictions arising from various bond indenture agreements.

Note 8 - CHANGES IN CAPITAL ASSETS

Primary government capital asset activity for the year ended December 31, 2014 was as follows:

	Balance 01/01/14	Additions	Adjustments and Deletions	Balance 12/31/14
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 4,988,188	\$ 1,481,815		\$ 6,470,003
Construction in progress	44,105,622	26,852,469	\$ (13,586,222)	57,371,869
Total capital assets not being depreciated	49,093,810	28,334,284	(13,586,222)	63,841,872
Capital assets being depreciated:				
Buildings	49,731,598	3,643,337		53,374,935
Equipment	62,127,101	2,850,371	(203,307)	64,774,165
Infrastructure	266,071,498	15,202,926		281,274,424
Total capital assets being depreciated	377,930,197	21,696,634	(203,307)	399,423,524
Less accumulated depreciation for:				
Buildings	(21,302,542)	(1,277,885)		(22,580,427)
Equipment	(41,432,722)	(3,193,802)	203,307	(44,423,217)
Infrastructure	(66,562,976)	(7,857,284)		(74,420,260)
Total accumulated depreciation	(129,298,240)	(12,328,971)	203,307	(141,423,904)
Total capital assets being depreciated, net	248,631,957	9,367,663	-	257,999,620
Total governmental activities capital assets, net	<u>\$ 297,725,767</u>	<u>\$ 37,701,947</u>	<u>\$ (13,586,222)</u>	<u>\$ 321,841,492</u>
Business-Type Activities:				
Capital assets not being depreciated:				
Land	\$ 3,767,923		\$ (75,000)	\$ 3,692,923
Construction in progress	11,900,470	\$ 4,371,934	(13,486,537)	2,785,867
Total capital assets not being depreciated	15,668,393	4,371,934	(13,561,537)	6,478,790
Capital assets being depreciated:				
Electric system and buildings	98,846,543	2,732,823		101,579,366
Gas distributions system and buildings	30,483,768	413,574	(20,442)	30,876,900
Sewer system and buildings	122,038,036	14,649,646	(25,518)	136,662,164
Sanitation and buildings	8,591,365	15,422		8,606,787
Civic Center buildings and equipment	19,284,926	11,760		19,296,686
Machinery and equipment	8,365,837	359,928		8,725,765
Total capital assets being depreciated	287,610,475	18,183,153	(45,960)	305,747,668
Less accumulated depreciation for:				
Electric system and buildings	(68,533,348)	(2,215,489)		(70,748,837)
Gas distributions system and buildings	(14,440,087)	(1,091,906)	20,442	(15,511,551)
Sewer system and buildings	(54,883,444)	(3,082,540)	25,518	(57,940,466)
Sanitation	(1,156,295)	(221,884)		(1,378,179)
Civic Center buildings and equipment	(7,889,182)	(516,853)		(8,406,035)
Machinery and equipment	(5,273,391)	(333,331)		(5,606,722)
Total accumulated depreciation	(152,175,747)	(7,462,003)	45,960	(159,591,790)
Total capital assets being depreciated, net	135,434,728	10,721,150		146,155,878
Total business-type activities capital assets, net	<u>\$ 151,103,121</u>	<u>\$ 15,093,084</u>	<u>\$ (13,561,537)</u>	<u>\$ 152,634,668</u>

Note 8 - CHANGES IN CAPITAL ASSETS (Continued)

The primary adjustment for the governmental activities for the year ended December 31, 2014 can be explained as: \$13,586,222 for the completion and capitalization of construction in progress in the land, equipment and infrastructure categories.

The costs of deletions of assets used in governmental activities were \$210,300 which was primarily vehicles, computers and equipment.

The adjustments for the business-type activities for the year ended December 31, 2014 can be explained as: \$13,486,537 for the completion and capitalization of construction in progress in the land, building, equipment and infrastructure categories.

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

<u>Governmental Activities:</u>	
General government	\$ 1,464,213
Public safety	1,387,472
Streets and drainage	8,914,940
Health and welfare	42,145
Culture and recreation	322,577
Conservation and development	2,099
Capital assets held by internal service funds are charged to the various functions based on their usage of the assets	<u>195,525</u>
Total depreciation expense - governmental activities	<u>\$ 12,328,971</u>

Construction commitments

The Parish has active construction projects as of December 31, 2014. 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:

<u>Project</u>	<u>Spent-to-Date</u>	<u>Remaining Commitment</u>
Governmental activities-public purpose portion		
Drainage construction	\$ 8,416,925	\$ 6,508,923
Street construction	3,620,947	11,766,030
Building and other facilities construction	<u>3,167,396</u>	<u>11,571,904</u>
Total governmental activities	15,205,268	29,846,857
Business-type activities		
Gas line replacement	395,291	760,830
Sewerage construction and betterments	377,069	1,197,480
Landfill administration building and weigh scales	<u>133,483</u>	<u>1,196,447</u>
	<u>905,843</u>	<u>3,154,757</u>
Totals	<u>\$ 16,111,111</u>	<u>\$ 33,001,614</u>

Note 8 - CHANGES IN CAPITAL ASSETS (Continued)

Component unit capital asset activity for the year ended December 31, 2014, was as follows:

	Balance 01/01/14	Additions	Adjustments and Deletions	Balance 12/31/14
Capital assets not being depreciated:				
Land	\$ 29,831,211	\$ 333,000	\$ 6,010	\$ 30,170,221
Construction in progress	19,617,643	15,730,824	(22,511,285)	12,837,182
Total capital assets not being depreciated	<u>49,448,854</u>	<u>16,063,824</u>	<u>(22,505,275)</u>	<u>43,007,403</u>
Capital assets being depreciated:				
Buildings	256,075,840	13,241,943	(4,859)	269,312,924
Improvements other than buildings	39,703,508	2,287,572	(199,615)	41,791,465
Water Plant & Distribution	132,925,753	3,744,629	2,687,797	139,358,179
Hurricane and flood protection system infrastructure	342,221,057	33,101,787		375,322,844
Equipment	217,236,483	14,842,472	(2,619,061)	229,459,894
Total capital assets being depreciated	<u>988,162,641</u>	<u>67,218,403</u>	<u>(135,738)</u>	<u>1,055,245,306</u>
Less accumulated depreciation for:				
Buildings	(103,910,698)	(8,719,566)	6,448	(112,623,816)
Improvements other than buildings	(19,367,468)	(1,563,628)	199,585	(20,731,511)
Water Plant & Distribution	(58,170,319)	(3,683,092)	(727,343)	(62,580,754)
Hurricane and flood protection system infrastructure	(44,649,820)	(9,426,855)		(54,076,675)
Equipment	(169,346,714)	(14,159,361)	2,418,361	(181,087,714)
Total accumulated depreciation	<u>(395,445,019)</u>	<u>(37,552,502)</u>	<u>1,897,051</u>	<u>(431,100,470)</u>
Total capital assets being depreciated, net	<u>592,717,622</u>	<u>29,665,901</u>	<u>1,761,313</u>	<u>624,144,836</u>
Total capital assets, net	<u>\$ 642,166,476</u>	<u>\$ 45,729,725</u>	<u>\$(20,743,962)</u>	<u>\$ 667,152,239</u>

Note 9 - ACCOUNTS PAYABLE AND OTHER CURRENT LIABILITIES

Accounts payable and other current liabilities at December 31, 2014 consisted of the following:

	Vendors	Salaries & Benefits	Claims and Judgements	Other	Total Accounts Payable and Accrued Expenditures	Liability for Work on Completed Contracts	Total Accounts Payable and Other Current Liabilities
Governmental activities:							
General Fund	\$ 424,375	\$ 266,073		\$ 429	\$ 690,877	\$ 1,446	\$ 692,323
Public Safety	56,591	240,786		8,075	305,452		305,452
Grants	553,566	67,233		18	620,817	49,695	670,512
Road and Bridge	195,868	61,557			257,425		257,425
Drainage	278,398	81,279			359,677		359,677
Capital Projects	4,793,247				4,793,247	1,067,378	5,860,625
Internal Service Fund	104,280	85,438	\$ 9,901,115	(346)	10,090,487		10,090,487
Non major funds	128,340	143,397		6,594	278,331	5,000	283,331
	<u>6,534,665</u>	<u>945,763</u>	<u>9,901,115</u>	<u>14,770</u>	<u>17,396,313</u>	<u>1,123,519</u>	<u>18,519,832</u>
Liabilities payable from restricted assets				133,229	133,229		133,229
Total governmental activities	<u>\$6,534,665</u>	<u>\$ 945,763</u>	<u>\$ 9,901,115</u>	<u>\$ 147,999</u>	<u>\$17,529,542</u>	<u>\$1,123,519</u>	<u>\$ 18,653,061</u>
Business-type activities:							
Utilities	\$3,812,364	\$ 51,336			\$ 3,863,700	\$ 83,390	\$ 3,947,090
Sewerage	315,534	47,039			362,573	49,661	412,234
Sanitation	793,340	15,400			808,740		808,740
Civic Center	239,595	20,033			259,628		259,628
	<u>5,160,833</u>	<u>133,808</u>			<u>5,294,641</u>	<u>133,051</u>	<u>5,427,692</u>
Liabilities payable from restricted assets	2,146			\$ 1,090,887	1,093,033		1,093,033
Total business-type activities	<u>\$5,162,979</u>	<u>\$ 133,808</u>		<u>\$ 1,090,887</u>	<u>\$ 6,387,674</u>	<u>\$ 133,051</u>	<u>\$ 6,520,725</u>

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.

Limited Tax Bonds

The Parish issues limited tax bonds to provide for the acquisition and construction of major capital facilities. Limited tax bonds are issued for governmental activities and are secured by a special ad valorem tax of 3.09 mills (1.55 mills in the City of Houma), subject to adjustment from time to time due to reassessment.

Note 10 - LONG-TERM DEBT (Continued)

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.

Terrebonne Parish Consolidated Government issued \$19,938,400 in Sewer Revenue Bonds, Series 2010, 2013 and 2014 (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 2014 bonds were issued for acquiring, constructing and installing improvements, extensions and additions to the wastewater collection, treatment and disposal system of the Parish. The revenue bonds were issued in the form of a single bond which was purchased by the Louisiana Department of Environmental Quality (DEQ).

The Bond shall bear interest at the rate of .45% annually, payable in monthly installments beginning September 2, 2013 and maturing September 1, 2023 except for the 2014 bonds which are principal forgiven bonds. 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, 2014, DEQ had advanced the Parish \$13,824,657 on Series 2010 for construction costs, \$14,564 for bond issuance costs on Series 2013.

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

	Payable January 1, 2014	Obligations Retired	New Issues	Payable December 31, 2014	Due Within One Year
<u>Governmental Activities:</u>					
Bonds:					
Public Improvement	\$ 93,925,000	\$ 3,790,000		\$ 90,135,000	\$ 3,950,000
General Obligation	16,970,000	1,270,000		15,700,000	1,315,000
Limited Tax			\$ 2,900,000	2,900,000	110,000
Unamortized bond premium					
Public Improvement	244,371	54,502		189,869	
General Obligation	15,741	2,303		13,438	
Limited Tax		8,547	152,920	144,373	
Unamortized bond discount					
Public Improvement	(76,853)	(5,826)		(71,027)	
Compensated absences payable	1,301,636	1,156,551	1,199,793	1,344,878	1,139,089
Other postemployment benefits	13,634,388	1,348,308	3,740,322	16,026,402	
Total governmental activities	<u>\$ 126,014,283</u>	<u>\$ 7,624,385</u>	<u>\$ 7,993,035</u>	<u>\$ 126,382,933</u>	<u>\$ 6,514,089</u>
<u>Business-type Activities:</u>					
Revenue bonds	\$ 13,614,908	\$ 794,000	\$ 1,018,313	\$ 13,839,221	\$ 904,267
Landfill Closure	1,522,445	213,868		1,308,577	138,000
Compensated absences payable	399,590	316,455	314,668	397,803	305,011
Other postemployment benefits	2,490,108	270,479	557,448	2,777,077	
Total business-type activities	<u>\$ 18,027,051</u>	<u>\$ 1,594,802</u>	<u>\$ 1,890,429</u>	<u>\$ 18,322,678</u>	<u>\$ 1,347,278</u>

Note 10 - LONG-TERM DEBT (Continued)

Compensated absences, other postemployment benefits and landfill closure are described in Notes 1D, 19 and 20, 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 \$232,050 and \$1,663,767 of compensated absences payable and other postemployment benefits respectively 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 propriety funds that incur personal service costs.

The annual requirements to amortize authorized bonded debt outstanding including principal and interest and following the full advance of the Build America Revenue Bonds, at December 31, 2014 are as follows:

Maturity	Public Improvement Bonds		General Obligation Bonds		Limited Tax Bonds		Revenue Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2015	\$ 3,950,000	\$ 3,985,378	\$ 1,315,000	\$ 700,929	\$ 110,000	\$ 93,150	\$ 904,267	\$ 69,381
2016	4,140,000	3,824,984	1,195,000	645,554	110,000	90,950	911,267	65,781
2017	4,340,000	3,647,238	955,000	597,684	115,000	88,700	917,267	62,149
2018	4,555,000	3,452,552	1,000,000	554,320	115,000	85,825	924,267	58,491
2019	4,255,000	3,265,210	1,050,000	507,683	120,000	82,300	930,267	54,801
2020-2024	23,085,000	13,499,969	6,145,000	1,737,494	655,000	354,575	4,645,065	217,670
2025-2029	21,535,000	8,098,809	4,040,000	330,613	765,000	244,775	4,400,000	121,005
2030-2034	17,545,000	3,885,806			910,000	93,175	206,821	1,866
2035-2036	6,730,000	358,050						
Totals	<u>\$ 90,135,000</u>	<u>\$44,017,996</u>	<u>\$15,700,000</u>	<u>\$ 5,074,277</u>	<u>\$ 2,900,000</u>	<u>\$ 1,133,450</u>	<u>\$ 13,839,221</u>	<u>\$ 651,144</u>

Note 10 - LONG-TERM DEBT (Continued)

Bonds payable are represented by the following individual issues:

	Authorized and Issued	Range of Annual Installments		Interest Rate (%)	Maturity Date	Outstanding
<u>Public Improvement Bonds</u>						
1998B Refunding Certificates of Indebtedness	3,725,000	195,000	- 290,000	5.50 - 6.85	7-01-2019	\$ 1,180,000
2003 Public Improvement Refunding Bonds	5,200,000	470,000	- 545,000	1.00 - 3.25	3-01-2014	
2005 Public Improvement Bonds	7,495,000	115,000	- 580,000	4.00 - 6.00	3-01-2025	5,070,000
2008 Public Improvement Bonds	9,825,000	250,000	- 785,000	4.25 - 5.88	3-01-2028	8,575,000
2009 Public Improvement Bonds	11,850,000	340,000	- 1,590,000	2.00 - 4.50	3-01-2020	6,550,000
2011 Public Improvement Bonds	49,000,000	1,010,000	3,455,000	2.00 - 5.25	4-01-2036	45,900,000
2011 Public Improvement Bonds	11,765,000	90,000	2,125,000	2.00 - 4.00	3-01-2026	11,585,000
2013 Public Improvement Bonds	11,275,000	100,000	940,000	2.00 - 3.50	3-01-2033	11,275,000
						<u>90,135,000</u>
<u>General Obligation Bonds</u>						
2005 Drainage/Paving	5,000,000	140,000	- 400,000	3.00 - 5.00	3-01-2025	3,405,000
2005 Refunding	4,425,000	240,000	- 460,000	3.50 - 4.00	3-01-2016	755,000
2007 Drainage/Paving	10,000,000	115,000	- 460,000	4.38 - 5.00	3-01-2027	7,560,000
2008 Sewerage	5,000,000	150,000	- 385,000	4.25 - 6.00	3-01-2028	3,980,000
						<u>15,700,000</u>
<u>Limited Tax Bonds</u>						
2014 Limited Tax Bonds	2,900,000	110,000	195,000	2.00 - 4.00	7-01-2034	2,900,000
<u>Revenue Bonds</u>						
Sewer Revenue 2010	17,000,000	788,000	- 915,000	0.45 - 0.45	9-01-2032	13,824,657
Sewer Revenue 2013	938,400	104,266	- 104,267		9-01-2023	14,564
						<u>13,839,221</u>
Total bonds payable						<u>\$ 122,574,221</u>

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
<u>Governmental Activities:</u>					
Bonds:					
Public Improvement	\$ 6,565,000	\$ 3,240,000	\$ 91,190,000	\$ 94,515,000	\$ 2,995,000
General Obligation	10,280,000	1,250,000		9,030,000	623,000
Certificate of Indebtedness	459,000	224,000	1,500,000	1,735,000	245,000
Capitalized leases	964,359	223,964		740,395	229,131
Compensated absences	667,679	77,786	69,267	659,160	
Postemployment benefits	6,048,487	390,416	1,637,066	7,295,137	
Other long-term liabilities	363,708	363,708			
Total governmental activities	<u>25,348,233</u>	<u>5,769,874</u>	<u>94,396,333</u>	<u>113,974,692</u>	<u>4,092,131</u>
<u>Business-type Activities:</u>					
Revenue Bonds	85,794,964	26,313,254	22,810,000	82,291,710	2,563,083
Certificate of Indebtedness	6,292,699	534,000	620,000	6,378,699	558,500
Unamortized bond discount			(182,000)	(182,000)	
Unamortized bond premium	2,128,356	389,115	5,027,133	6,766,374	116,154
Postemployment benefits	1,827,410	154,465	462,743	2,135,688	
Other long-term liabilities	451,000	65,000		386,000	
Total business-type activities	<u>96,494,429</u>	<u>27,455,834</u>	<u>28,737,876</u>	<u>97,776,471</u>	<u>3,237,737</u>
Total long-term debt	<u>\$121,842,662</u>	<u>\$33,225,708</u>	<u>\$ 123,134,209</u>	<u>\$ 211,751,163</u>	<u>\$ 7,329,868</u>

The annual requirements, including interest to amortize all long-term debt outstanding at December 31, 2014 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
2015	\$ 2,995,000	\$ 4,402,521	\$ 623,000	\$ 359,734	\$ 2,563,083	\$ 3,346,227	\$ 803,500	\$ 268,015	\$ 229,131	\$ 27,437
2016	3,105,000	4,298,746	660,000	337,559	3,150,158	3,252,209	833,200	289,298	235,427	19,389
2017	3,230,000	4,173,764	693,000	313,174	3,269,489	3,143,021	747,700	260,303	188,750	10,831
2018	3,300,000	4,043,781	716,000	287,841	3,395,084	3,029,846	777,200	231,182	42,159	3,306
2019	3,455,000	3,887,431	750,000	243,576	3,954,954	2,899,685	806,900		44,928	1,706
2020-2024	15,365,000	17,166,891	2,993,000	894,453	22,619,942	12,006,167	4,145,199	473,176		
2025-2029	18,120,000	13,366,950	2,130,000	333,383	20,372,000	7,494,693				
2030-2034	22,615,000	8,875,063	465,000	20,363	18,572,000	2,827,965				
2035-2039	22,330,000	2,859,500			4,395,000	452,875				
Totals	<u>\$94,515,000</u>	<u>\$ 63,074,647</u>	<u>\$ 9,030,000</u>	<u>\$2,790,083</u>	<u>\$ 82,291,710</u>	<u>\$38,452,688</u>	<u>\$8,113,699</u>	<u>\$1,521,974</u>	<u>\$ 740,395</u>	<u>\$ 62,669</u>

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		
<u>Public Improvement Bonds</u>									
Communications District	\$ 500,000	\$ 50,000	-	\$ 55,000		4.15	10-01-2017	\$ 160,000	
Levee District	91,190,000	2,115,000	-	6,000,000	2.00	-	5.00	07-01-2038	88,785,000
Library-2005 Refunding	8,830,000	20,000	-	1,025,000	4.00	-	7.00	03-01-2020	5,570,000
								<u>94,515,000</u>	
<u>General Obligation Bonds</u>									
Fire Protection Districts:									
No. 4A - 2004	850,000	25,000	-	80,000		3.89	03-01-2019	360,000	
No. 5 - 2009	1,600,000	50,000	-	97,000		5.25	03-01-2029	1,380,000	
No. 7 - 2005	1,800,000	60,000	-	145,000	3.85	-	7.00	03-01-2025	1,235,000
No. 10 - 1999	745,000	15,000	-	75,000		5.25	03-01-2014	625,000	
Schriever Fire District:									
Series 1997	815,000	25,000	-	75,000	4.00	-	8.00	03-01-2017	220,000
Series 2011	2,500,000	20,000	-	240,000	2.00	-	8.00	03-01-2031	2,435,000
Recreation District:									
No. 6 - 2007	1,400,000	250,000	-	88,000		7.00	03-01-2028	1,185,000	
Veterans - 2011	1,700,000	116,000	-	206,000	0.60	-	4.50	03-01-2021	1,280,000
Veterans - 2013	350,000	40,000	-	48,000		1.71	03-01-2021	310,000	
								<u>9,030,000</u>	
<u>Revenue Bonds</u>									
Hospital:									
Series 2010	40,455,000	700,000	-	3,345,000	3.00	-	5.00	10-01-2028	36,405,000
Series 2013	16,815,000		-	4,150,000	2.75	-	4.00	04-01-2034	16,815,000
Waterworks:									
Series 2014	5,995,000	930,000	-	108,000	2.00	-	3.00	05-01-2024	5,995,000
Series 2012A	17,300,000	485,000	-	1,180,000		4.64	11-01-2037	17,300,000	
Series 2012B	1,890,000	350,000	-	410,000		2.83	11-01-2017	1,540,000	
Series 2010	1,900,000	75,000	-	118,000		2.95	11-01-2030	1,669,000	
Series 2003B	10,425,000	880,000	-	1,220,000	4.00	-	5.00	11-01-2013	
Airport Commission:									
Series 2007A	4,490,000	93,759	-	94,769		5.65	06-01-2027	2,567,710	
								<u>82,291,710</u>	
<u>Certificates of Indebtedness</u>									
Convention & Visitor's Bureau	1,500,000	130,000	-	150,000	0.35		05-01-2024	1,500,000	
Port Commission	2,000,000	90,000	-	210,000		6.65	07-01-2024	1,508,699	
Port Commission	1,180,000	130,000	-	205,000		4.75	04-01-2024	1,670,000	
Port Commission	1,500,000	125,000	-	180,000		4.15	04-01-2023	1,375,000	
Port Commission	2,000,000	175,000	-	225,000		2.75	04-01-2023	1,825,000	
Recreation District No. 11-2009	750,000	109,598	-	121,800	1.00	-	3.00	03-01-2016	235,000
								<u>8,113,699</u>	
Total bonds payable								<u>\$ 193,950,409</u>	

Note 11 - DUE TO AND FROM OTHER FUNDS

Due to and from other funds are listed by fund for the year ended December 31, 2014:

	Interfund Receivables	Interfund Payables
General Fund:		
Public Safety Fund	\$ 328,963	
Grant Fund	16,015,640	\$ 215,132
Road and Bridge Maintenance Fund	134,362	
Drainage Maintenance Fund	304,019	
Terrebonne Levee & Conservation District Fund	23,380	125,142
Capital Projects Funds	3,628,790	3,874,442
Utilities Fund	2,171,543	1,553,759
Sewerage Fund	872,073	262,546
Sanitation Maintenance Fund	69,445	2,163,980
Civic Center Fund	248,693	
Internal Service Funds	1,594,327	9,824,672
Non-major Funds	1,155,609	1,723,321
Totals	26,546,844	19,742,994
Public Safety Fund:		
General Fund		328,963
Grant Fund		124,170
Sanitation Maintenance Fund	37,010	
Utilities Fund		53,425
Internal Service Funds	43	302,636
Totals	37,053	809,194
Grant Fund:		
General Fund	215,132	16,015,640
Public Safety Fund	124,170	
Sanitation Maintenance Fund		42
Utilities Fund	7,600	20,865
Civic Center Fund	513,365	
Internal Service Funds	17,454	21,902
Totals	877,721	16,058,449
Road and Bridge Maintenance Fund:		
General Fund		134,362
Sanitation Maintenance Fund		64,407
Utilities Fund		15,951
Internal Service Funds	1,035	337,280
Non-major Funds	175,000	
Totals	176,035	552,000
Drainage Maintenance Fund:		
General Fund		304,019
Sanitation Maintenance Fund		2,656
Capital Projects Funds	50,000	
Utilities Fund	101,660	
Sewerage Fund	231	
Internal Service Funds		576,602
Totals	151,891	883,277

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

	Interfund Receivables	Interfund Payables
Terrebonne Levee & Conservation District Fund		
General Fund	\$ 125,142	\$ 23,380
Internal Service Funds		825
Totals	125,142	24,205
Capital Project Funds:		
General Fund	3,874,442	3,628,790
Drainage Maintenance Fund		50,000
Utilities Fund	1,778,488	
Sewerage Fund	507,819	
Non-major Funds	402,000	353,450
Totals	6,562,749	4,032,240
Utilities Fund:		
General Fund	1,553,759	2,171,543
Public Safety Fund	53,425	
Grant Fund	20,865	7,600
Road and Bridge Maintenance Fund	15,951	
Drainage Maintenance Fund		101,660
Sanitation Maintenance Fund		36,991
Capital Projects Funds		1,778,488
Sewerage Fund	243,878	
Civic Center Fund	201,546	
Internal Service Funds	1,821,820	413,791
Non-major Funds	48,173	
Totals	3,959,417	4,510,073
Sewerage Fund:		
General Fund	262,546	872,073
Drainage Maintenance Fund		231
Sanitation Maintenance Fund		3,197
Capital Projects Funds		507,819
Utilities Fund		243,878
Internal Service Funds		141,624
Totals	262,546	1,768,822
Sanitation Maintenance Fund		
General Fund	2,163,980	69,445
Public Safety Fund		37,010
Grant Fund	42	
Road and Bridge Maintenance Fund	64,407	
Drainage Maintenance Fund	2,656	
Utilities Fund	36,991	
Sewerage Fund	3,197	
Internal Service Funds	213	158,376
Non-major Funds	47	
Totals	2,271,533	264,831
Civic Center Fund:		
General Fund		248,693
Grant Fund		513,365
Utilities Fund		201,546
Internal Service Funds		27,785
Totals		991,389

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

	Interfund Receivables	Interfund Payables
Internal Service Funds:		
General Fund	\$ 9,824,672	\$ 1,594,327
Public Safety Fund	302,636	43
Grant Fund	21,902	17,454
Road and Bridge Maintenance Fund	337,280	1,035
Drainage Maintenance Fund	576,602	
Levee and Conservation District Fund	825	
Sanitation Maintenance Fund	158,376	213
Utilities Fund	413,791	1,821,820
Sewerage Fund	141,624	
Civic Center Fund	27,785	
Internal Service Funds	2,795,657	2,795,657
Non-major Funds	121,257	21
Totals	14,722,407	6,230,570
Non-major Funds:		
General Fund	1,723,321	1,155,609
Road and Bridge Maintenance Fund		175,000
Sanitation Maintenance Fund		47
Capital Projects Funds	353,450	402,000
Utilities Fund		48,173
Internal Service Funds	21	121,257
Non-major Funds	174,391	174,391
Totals	2,251,183	2,076,477
Grand Totals	\$ 57,944,521	\$ 57,944,521

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.

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, 2014 from the following suppliers:

	Purchases
Supplier A	\$ 22,474,229
Supplier B	\$ 5,910,516

The Parish made 10% or more of charges for services recognized in the Sanitation Fund during the year ended December 31, 2014 from the following suppliers:

	Purchases
Supplier A	\$ 5,177,144
Supplier B	\$ 3,261,250
Supplier C	\$ 1,426,957

Note 13 - INVESTMENT IN JOINT VENTURE

Investment in joint venture represents The Utility Fund's (formerly City of Houma) investment in the Louisiana Energy and Power Authority (LEPA), which was established by legislative act in 1979 as a political subdivision of the State of Louisiana. LEPA was created to help participating municipal electric utilities insure adequate, reliable, and economical supply of power and energy by providing for joint planning, financing, development, ownership, or operation of facilities, thus achieving economies and efficiencies which may not be practical for any municipality acting alone. To this end, the act empowers LEPA to provide facilities for the generation and transmission of electric power for the benefit of its members. Seventeen Louisiana municipalities are members.

LEPA is a 20% co-owner of Rodemacher Unit No. 2 (Rodemacher) generating plant, located at the Cleco Brame Energy Center near Boyce, LA. Cleco and Lafayette Public Power Authority (LPPA) have ownership interests of 30% and 50%, respectively. Rodemacher Unit No. 2 is a coal-fired steam electric generating plant with a current rated net capacity of 470 MW. The owners' Joint Ownership Agreement provides it 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.

Houma has a Rodemacher Power Sales Contract with LEPA to purchase output from the Rodemacher Unit No. 2 generating facility. 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% ownership interest, 94 MW. Houma's share is 21.7% or 20.4 MW. Each city is required to pay monthly for its entitlement share of power capability and energy on a take-or pay basis. Total expenses for Houma's entitlement share of Rodemacher capacity and energy for the year ended December 31, 2014 amounted to \$5,068,588.

Houma and LEPA also entered into an Agreement for Load Control and Other Services. This agreement provided primarily for i) inclusion of Houma's electric utility system in LEPA's balancing authority, ii) economic dispatch of Houma's power supply resources by LEPA to service Houma's load, and iii) bilateral transactions between LEPA and Houma, including the sharing of regulation resources. By amendment of October 2003, the agreement was continued on a month-to-month basis. During the year ended December 31, 2014, the cost of LEPA load control and other services amounted to \$1,528,190.

In December 2013, the LEPA control area entered the Midcontinent Independent System Operator (MISO) Regional Transmission Organization. Houma elected to continue the agreement for purposes of participation in the LEPA MISO Local Balancing Authority (LBA) and to accept MISO deliveries at LEPA's average cost. Additionally, Houma's resources are bid into MISO by LEPA on Houma's behalf. Transactions in the LEPA MISO LBA, including Houma's MISO-related charges and credits amounted to \$13,324,220 for the year ended December 31, 2014.

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, 2014, these interdepartmental transactions amounted to \$1,220,983. Interdepartmental sales of electricity and gas to other Parish departments amounted to \$18,328. 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, 2014 is as follows:

	Transfers In	Transfers Out
General Fund:		
Public Safety Fund		\$ 1,675,200
Grant Fund		1,113,084
Road and Bridge Maintenance Fund		1,045,000
Drainage Maintenance Fund	\$ 328,834	
Capital Projects Fund	1,682	2,979,769
Utilities Fund	3,850,865	
Civic Center Fund		872,151
Non-Major Funds	792	2,753,769
Sanitation Fund	757,584	
Totals	4,939,757	10,438,973
Public Safety Fund:		
General Fund	1,675,200	
Grant Fund		124,078
Non-Major Funds		280,995
Capital Projects Fund	117,364	
Totals	1,792,564	405,073
Grant Fund:		
General Fund	1,113,084	
Public Safety Fund	124,078	
Totals	1,237,162	
Road and Bridge Maintenance Fund:		
General Fund	1,045,000	
Capital Projects Fund		862,541
Drainage Maintenance Fund:		
General Fund		328,834
Capital Projects Fund		1,660,000
Totals		1,988,834
Terrebonne Levee & Conservation District Fund		
Non-Major Funds		3,334,200
Capital Projects Fund:		
General Fund	2,979,769	1,682
Public Safety Fund		117,364
Road and Bridge Maintenance Fund	862,541	
Drainage Maintenance Fund	1,660,000	
Sewerage Fund	200,000	835,123
Sanitation Fund		200,784
Non-Major Funds	2,444,617	19,339
Totals	8,146,927	1,174,292

Note 15 - RECONCILIATION OF TRANSFERS (Continued)

	Transfers In	Transfers Out
Utilities Fund:		
General Fund		\$ 3,850,865
Non-Major Funds	\$ 225,000	
Sewerage Fund:		
Capital Projects Fund	835,123	200,000
Sanitation Maintenance Fund:		
General Fund		757,584
Capital Projects Fund	200,784	
Civic Center Fund:		
General Fund	872,151	
Non-Major Funds:		
General Fund	2,753,769	792
Public Safety Fund	280,995	
Terrebonne Levee & Conservation District Fund	3,334,200	
Capital Projects Fund	19,339	2,444,617
Utilities Fund		225,000
Non-Major Funds	4,496,211	4,496,211
Totals	10,884,514	7,166,620
Grand Totals	\$ 30,178,982	\$ 30,178,982

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, 2014, the Parish made a transfer of \$3,850,865 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 Ordinance # 97-5740.

Note 16 - OPERATING LEASES

The Parish is a lessee in 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 2014. Management has determined the in-kind services of police and fire protection, roads and drainage have more than compensated for the outstanding liability, and future obligations 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, 2014 totaled approximately \$272,360.

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

<u>Year Ending December 31</u>	<u>Amount</u>
2015	\$ 131,561
2016	122,411
2017	122,411
2018	122,411
2019	13,300
2020-2024	<u>22,700</u>
Total	<u>\$ 534,794</u>

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 \$2,351,165 for the year ended December 31, 2014. Accumulated depreciation on this leased property was approximately \$824,418 as of December 31, 2014. As of December 31, 2014, the latest expiring lease in which the Parish was lessor expires in 2018.

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

<u>Year Ending December 31</u>	<u>Amount</u>
2015	\$ 274,546
2016	274,546
2017	274,543
2018	<u>269,693</u>
Total	<u>\$ 1,093,328</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, 2014. Rental income under cancelable and non-cancelable leases for 2014 was approximately \$535,005.

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 GASB Statement No. 62, 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, policy premiums and administrative costs of the program. The total charge by the internal service funds 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, 2014 through December 31, 2014, 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, 2014 through December 31, 2014, the Parish was 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, the first \$500,000 related to pollution liability and the first \$200,000 related to the Emergency Assistant Agreement. For liability in excess thereof, the Parish is covered under an insurance contract for up to \$10,000,000, with any individual claims over \$10,000,000 or aggregate over \$20,000,000 to be paid by the Parish.

Automobile Liability - For the period January 1, 2014 through December 31, 2014, 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 \$10,000,000. Auto claims in excess of \$10,000,000 are paid by the Parish.

Workers' Compensation - The Parish is self-insured for the first \$550,000 of each claim relating to workers' compensation insurance, and the first \$750,000 for police and firemen. For liability in excess thereof, 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 three 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, 2014 through December 31, 2014 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 \$175,000 of each claim relating to group health insurance. The aggregate deductible for all group claims relating to group insurance for 2014 was \$17,626,166. The Parish is covered under an insurance contract for the excess liability 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, 2014, the amount of liability for unpaid claims was \$7,926,593 for the Insurance Control Fund and \$1,591,168 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

	<u>Unpaid Claims January 1,</u>	<u>Incurred Claims (Including IBNRs)</u>	<u>Claim Payments</u>	<u>Unpaid Claims December 31,</u>
2013	\$ 10,846,660	\$ 1,651,266	\$ 2,845,876	\$ 9,652,050
2014	\$ 9,652,050	\$ 1,673,189	\$ 3,398,646	\$ 7,926,596

Group Health Insurance Fund

	<u>Unpaid Claims January 1,</u>	<u>Incurred Claims (Including IBNRs)</u>	<u>Claim Payments</u>	<u>Unpaid Claims December 31,</u>
2013	\$ 1,810,439	\$ 11,514,914	\$ 11,734,185	\$ 1,591,168
2014	\$ 1,591,168	\$ 13,424,368	\$ 13,057,764	\$ 1,957,772

Note 18 - 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 prior to January 1, 2013 and 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: 10 years of service 27.5%, 11 to 15 years of service, 27.5% plus 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 4.25% per year for 21 or more years of service, limited to 81.3% of the premium. The Parish will pay the greatest of 81.3% of the group insurance premium or the maximum percentage of premium paid for active employees. 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 19. 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. Employees retiring after December 31, 2013 with at least 30 years of permanent full-time creditable service and age 55 shall be eligible to participate in the approved Plan with benefits limited to 81.3% of Premium. For MPERS and FRS employees benefits will be available to those eligible with twenty-five years of service and age 55. A retired employee may provide dependent hospitalization coverage at applicable dependent rates. 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 19.

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, 2014, the Parish contributed \$1,869,110, \$1,539,581 for governmental activities and \$329,529 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 2014 the component units recognized expenses of \$562,168 for retirees' premiums.

Note 18 - POSTRETIREMENT HOSPITALIZATION AND LIFE INSURANCE BENEFITS (Continued)

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 below 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)	\$ 3,750,207	\$ 559,257	\$ 4,309,464	\$ 2,144,738	\$ 6,454,202
Interest on net OPEB obligation	476,197	87,154	563,351	287,754	851,105
Adjustment to ARC	(486,082)	(88,963)	(575,045)	(363,011)	(938,056)
Annual OPEB cost (expense)	3,740,322	557,448	4,297,770	2,069,481	6,367,251
Premiums paid	(1,539,581)	(329,529)	(1,869,110)	(562,168)	(2,431,278)
Adjustments	191,273	59,050	250,323	47,616	297,939
Contributions made	(1,348,308)	(270,479)	(1,618,787)	(514,552)	(2,133,339)
Increase in net OPEB obligation	2,392,014	286,969	2,678,983	1,554,929	4,233,912
Beginning of year	13,634,388	2,490,108	16,124,496	7,875,896	24,000,392
End of the year	\$ 16,026,402	\$ 2,777,077	\$ 18,803,479	\$ 9,430,825	\$ 28,234,304

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
12/31/2012	4,609,387	51.39%	13,398,859
12/31/2013	4,616,134	40.95%	16,124,496
12/31/2014	4,297,770	37.67%	18,803,479

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
12/31/2012	1,795,436	19.12%	6,364,325
12/31/2013	1,903,776	19.43%	7,875,896
12/31/2014	2,069,481	27.42%	9,430,825

Funded Status and Funding Progress

As of January 1, 2014, the most recent actuarial valuation date used by the Parish, the unfunded actuarial accrued liability (UAAL) was \$70,159,816, \$60,940,067 for governmental activities and \$9,219,749 for business-type activities. Covered payroll for eligible employees was \$28,212,811 and the total UAAL represents 248.7 percent of covered payroll.

Note 18 - POSTRETIREMENT HOSPITALIZATION AND LIFE INSURANCE BENEFITS (Continued)

The most recent actuarial valuation date used by component units was January 1, 2014, except July 1, 2013 for Waterworks and the Levee District, June 30, 2012 for the Clerk of Court and January 1, 2012 for the Assessor. The aggregate unfunded actuarial accrued liability (UAAL) for the component units amounted to \$26,363,313 and the total UAAL represents 234.78% of covered payrolls.

Actuarial Methods and Assumptions

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.

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, 2014 actuarial valuations, the entry age actuarial cost method was used. The actuarial assumptions included a 3.5 percent investment rate of return (discount rate), an inflation rate of 2.5%, a 3.0 projected increase in salary and annual medical cost trend rate of 8.0 percent initially, reduced by decrements to an ultimate rate of 5.0 percent after seven years. The annual dental cost trend was initially 4.0 percent, reduced by decrements to an ultimate rate of 3.0 percent after five years.

Zero trends were assumed for valuing life insurance. Other assumptions include (1) expenses per participant per month are expected to increase with inflation at 2.5 percent per annum, (2) 55 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, 2012 actuarial assumptions and methods substantially reflect those used in the Parish's and those component units with the same eligibility requirements, vesting schedule and benefits January 1, 2014 actuarial valuation as described above except as follows;

- **Discount Rate:** The discount rate was decreased due to the continued low interest rate environment for fixed income investments. Prior valuations assumed a 4.25% discount. The 2014 valuation used a 3.5% discount. This resulted in an increase in the liability.
- **Mortality Rates:** The mortality rates were adjusted to reflect continued mortality improvement. The 2014 valuation used the RP-2000 Combined Healthy Mortality table projected to 2014 using Scale AA. The 2012 valuation assumed projection to 2014. This change in mortality resulted in a small increase in the liabilities.
- **Claim Costs:** The medical claims have been lower than previously expected. Therefore, the 2014 starting claim costs in the 2014 valuation are lower, resulting in a decrease in the liabilities.

Note 18 - POSTRETIREMENT HOSPITALIZATION AND LIFE INSURANCE BENEFITS (Continued)

- **Retiree Contributions:** Effective January 1, 2013, the Parish subsidies on the medical and dental coverage decreased over a period of three years. In the final year of decreases, January 1, 2015, the contributions for retirees were increased to 20% by the Parish and were reflected in the 2014 valuation. These changes resulted in a decrease in the liabilities.
- **Turnover and Retirement Rates:** The turnover and retirement rates were adjusted to be consistent with the recent Parish experience. The average percentage of employees retiring is 1.5% and has increased slightly since the 2012 valuation. The average turnover rate has decreased from about 14% in 2012 valuation to 9.5% in the 2014 valuation.

The January 1, 2012, June 30, 2012, and July 1, 2013, actuarial assumptions and methods substantially reflect those used in the most recent component units actuarial valuations.

The remaining amortization period on the Parish's January 1, 2014 valuation was 23 years from the beginning of the year.

The remaining amortization periods on component unit valuations are also 23 years from the beginning of each component unit's fiscal year.

Note 19 - 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.

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 9.25% of annual payroll for the year ended December 31, 2014. In addition, the System also receives a percentage of tax revenues from various taxing bodies. The contribution requirements of plan members and the Parish are established and may be amended by state statute. The Parish's contributions to the System for the years ending December 31, 2014, 2013, and 2012 were \$2,290,804, \$2,433,445, and \$2,481,852 respectively, equal to the required contributions for each year.

Note 19 - 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 10.00% of their annual covered salary and the Parish is required to contribute at an actuarially determined rate. The Parish contribution rate during the period of January 1, 2014 through June 30, 2014 was 31% of annual payroll excluding overtime but including state supplemental pay. The Parish Contribution rate during the period of July 1 through December 31, 2014 was 31.50% of annual payroll excluding overtime but including supplemental pay. 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, 2014, 2013, and 2012 were \$1,194,689, \$1,194,762, and \$1,146,753 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 Silverside Drive, Suite 210, Baton Rouge, Louisiana 70808-4136.

Funding Policy - Plan members are required to contribute 10.00% 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, 2014 through June 30, 2014 was 28.25% of annual payroll excluding overtime but including state supplemental pay. Effective July 1, 2014 through December 31, 2014, the Parish contribution rate was increased to 29.25%. 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, 2014, 2013, and 2012 were \$769,921, \$698,436, and \$626,105 respectively, equal to the required contributions for each year.

Note 19 - PENSION PLANS (Continued)

d.) 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.

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 consists of the Louisiana Asset Management Pool (LAMP), are reported at 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 actuarial 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 the unit cost 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, 2014 actuarial valuation, it was determined that there was an unfunded present value of contingent benefits in excess of assets in the amount of \$744,089. Administrative costs are financed through investment earnings.

Funded Status and Funding Program – As of December 31, 2012, the most recent actuarial valuation date used by the Fire Pension, the actuarial value of assets was \$1,832,640 and the actuarial accrued liability (AAL) was \$2,576,729 while the unfunded actuarial accrued liability (UAAL) was \$744,089. The funded ratio was 71.1% and because all participants were retired during 2012 there is no covered payroll for eligible employees.

Note 19 - PENSION PLANS (Continued)

d.) City of Houma Firemen’s Pension and Relief Fund (Continued)

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 2014 the Parish’s annual pension cost and net pension asset were as follows:

Contributions made	\$ 135,442
Annual required contribution	48,404
Interest on net pension asset	(33,239)
Adjustment to annual required contribution	43,245
Annual pension cost	58,410
Increase in net pension asset	77,032
Net pension asset beginning of year	664,784
Net pension asset end of year	\$ 741,816

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, 2014 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:

Note 19 - PENSION PLANS (Continued)

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

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).										
Projected Salary Increases	<table border="1"> <thead> <tr> <th>Age</th> <th>Annual Increase in Salary</th> </tr> </thead> <tbody> <tr> <td>25</td> <td>6.1%</td> </tr> <tr> <td>35</td> <td>4.3%</td> </tr> <tr> <td>45</td> <td>3.3%</td> </tr> <tr> <td>55</td> <td>3.0%</td> </tr> </tbody> </table>	Age	Annual Increase in Salary	25	6.1%	35	4.3%	45	3.3%	55	3.0%
Age	Annual Increase in Salary										
25	6.1%										
35	4.3%										
45	3.3%										
55	3.0%										
Cost-of-living adjustments	None										

Year Ending	Annual Pension Costs	Percentage Of Pension Cost Contributed	Net Pension Asset
2012	59,298	210.06%	589,082
2013	60,281	225.58%	664,785
2014	58,410	231.88%	741,816

Note 20 - 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, 2014, 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 \$1,308,577 (\$138,000 and \$1,170,577, due within one year and due after one year, respectively), reported as landfill closure and post-closure care liability at December 31, 2014, represents the total estimated remaining cost of closure and post-closure and post-closure care.

Note 20 - 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 \$103,833 in current expenditures which is included in the operating statement captioned repairs and maintenance, other services and charges, and supplies and materials, while recognizing amortization amounting to \$213,868, of the long-term liability.

Note 21 - 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, 2014, the total on-behalf payments made amounted to \$848,968.

Note 22 - 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 Lilli. 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 has supported the Parish's request for reimbursement of these management fees in prior years, however since collection has not been made during 2014, the Parish has doubts about the collectability. Therefore, an allowance for doubtful accounts has been set up in the General Fund to fully reserve the receivable from the state.

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 23 – SUBSEQUENT EVENTS

Management evaluated 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 22, 2015 which is the date the financial statements were available to be issued.

On March 31, 2015, the Parish issued \$11,645,000 of General Obligation Bonds with a yield of 4.87 percent to refund \$12,260,000 of outstanding Series 2005, Series 2007 and Series 2008 General Obligation Bonds with an average rate of 4.74 percent. The net proceeds of \$13,299,141 (after underwriters' discount of \$81,515 and original issue premium of \$1,735,656) plus \$69,410 of prior debt service funds were used as follows: \$10,077,085 of the net proceeds were used to purchase U.S. government securities to provide for the future debt service payments of \$6,220,000 of the Series 2007 Bonds and \$2,865,000 of the Series 2008 Bonds and \$3,186,125 were applied for the immediate redemption of \$3,175,000 of the Series 2005 Bonds. The U.S. government securities were deposited into an irrevocable trust with an escrow agent. As a result Series 2005, Series 2007 and Series 2008 General Obligation Bonds will be considered to be defeased and the liability for those bonds will be removed from the government-wide statement of net position at December 31, 2015.

The refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$992,391. This difference will be reported in the 2015 financial statements as a deferred outflow of resources and will be charged to operations through the year 2028 using the effective-interest method. The refunding was undertaken to obtain lower rates. The Parish advance refunded the bonds for a net savings of \$1,050,000 and an economic gain (difference between the present values of the old and new debt service payments) of \$719,000.

On March 31, 2015, the Parish issued \$10,020,000 of Public Improvement Bonds, secured by the pledge of sales tax, with a yield of 4.25 percent to refund \$10,710,000 of outstanding Series 2005 and Series 2008 Public Improvements Bonds with an average rate of 5.34 percent. The net proceeds of \$10,988,907 (after underwriters' discount of \$70,140 and original issue premium of \$1,039,047) plus \$985,642 of prior debt service funds were used as follows: \$7,094,412 of the net proceeds were used to purchase U.S. government securities to provide for the future debt service payments of \$5,995,000 of the Series 2008 Bonds and \$4,778,862 were applied for the immediate redemption of \$4,715,000 of the 2005 Bonds. The U.S. government securities were deposited into an irrevocable trust with an escrow agent. As a result, the Series 2005 and Series 2008 Public Improvements Bonds will be considered to be defeased and the liability for those bonds will be removed from the government-wide statement of net position at December 31, 2015.

The refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$1,152,455. This difference will be reported in the 2015 financial statements as a deferred outflow of resources and will be charged to operations through the year 2028 using the effective-interest method. The refunding was undertaken to obtain lower rates. The Parish advance refunded the bonds for a net savings of \$1,195,000 and an economic gain (difference between the present values of the old and new debt service payments) of \$667,000.

Note 23 – SUBSEQUENT EVENTS (Continued)

Amortization of the General Obligation Refunding Bonds and Public Improvement Refunding Bonds is as follows:

Year	General Obligation Bonds		Public Improvement Bonds	
	Principal	Interest	Principal	Interest
2015		\$ 215,385		\$ 158,398
2016	\$ 225,000	511,250	\$ 340,000	374,238
2017	230,000	505,550	400,000	364,838
2018	725,000	491,225	415,000	352,613
2019	755,000	469,025	430,000	339,938
2020-2024	5,895,000	1,584,125	5,315,000	1,218,715
2025-2028	3,815,000	226,025	3,120,000	184,155
Totals	<u>\$ 11,645,000</u>	<u>\$ 4,002,585</u>	<u>\$ 10,020,000</u>	<u>\$ 2,992,895</u>

On December 6, 2014, the voters in Terrebonne Parish pass an additional one-half percent (.5%) sales/use tax to be remitted to the Terrebonne Parish School Board dedicated and used for paying salaries and benefits for teachers and other personnel employed by the Terrebonne Parish School Board. This addition tax levy will increase the local sales/use tax from 5% to 5.5% effective April 1, 2015.

At the February 25, 2015 board meeting, the Recreation District No. 6 board passed a resolution authorizing the incurring of debt and issuance of Four Hundred Thousand Dollars (\$400,000) of General Obligation Bonds, Series 2015, of Recreation District No. 6 of the Parish of Terrebonne, State of Louisiana; prescribing the form, terms and conditions of said Bonds; designating the date, denomination and place of payment of said Bonds; providing for the payment thereof in principal and interest; and providing for other matters in connection therewith.

On March 19, 2015 the Terrebonne Parish Fire District No. 10 made a final payment of \$221,787 to pay off the capital lease for the fire truck. Of the payment, \$204,535 was to the principal with the remainder going to interest.

On March 23, 2015 the Recreation District No. 11 entered into a cooperative agreement with Terrebonne Parish Consolidated Government. Through this agreement Terrebonne Parish Consolidated Government assumes all day to day administration of the operations, programs and maintenance of the District in accordance with the most current budget and directives of the District's Board.

On April 9, 2015, the Parish issued \$3,630,000 of Public Library Sales Tax Refunding Bonds, Series 2015 with a yield of 2.3 percent to refund \$4,740,000 of outstanding Public Library Sales Tax Refunding Bonds, Series 2005 with an average rate of 3.56 percent. The net proceeds of \$3,630,000 plus \$1,240,243 of prior debt service funds were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide for all future debt service payments on the Public Library Sales Tax Refunding Bonds, Series 2005. As a result, the Public Library Sales Tax Refunding Bonds, Series 2005 will be considered to be defeased and the liability for those bonds will be removed from the government-wide statement of net position at December 31, 2015.

The refunding will result in a difference between the reacquisition price and the net carrying amount of the old debt of \$113,404. This difference will be reported in the 2015 financial statements as a deferred outflow of resources and will be charged to operations through the year 2020 using the effective-interest method. The refunding was undertaken to obtain lower rates. The Parish advance refunded the bonds for a net savings of \$285,000 and an economic gain (difference between the present values of the old and new debt service payments) of \$190,000.

Note 23 -- SUBSEQUENT EVENTS (Continued)

As of May 27, 2015, the Louisiana Legislature, House and Senate, had passed House Bill No. 200 which established the Terrebonne Economic Development Authority as a political subdivision of the state of Louisiana and was hereby granted all of the rights, powers, privileges and immunities granted to political subdivisions, including the power (with approval of the Parish Council) to levy an ad valorem tax not to exceed 5 mills. In addition, the bill allows the Authority to create a cooperative endeavor agreement with the Parish from which the Authority may receive up to 50% of the Parish's occupational licenses and dedicated building permit fees. Furthermore, the bill reduces the number of commissioners from 14 to 9 and allows 6 commissioners to be appointed by 2 business groups provided the Parish Council confirms the appointments. Following technical corrections, the bill will be presented to the Governor for signature whereby HB200 will become state statute. As a result management intends to have a cooperative endeavor agreement in place to assure funding and to resume economic development activities in January 2016.

REQUIRED SUPPLEMENTARY INFORMATION



SCHEDULE OF FUNDING PROGRESS FOR THE PRIMARY GOVERNMENT OPEB PLAN**Terrebonne Parish Consolidated Government**

December 31, 2014

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)
1/1/2010	-	\$ 83,969,422	\$ 83,969,422	0.00%	\$ 28,665,957	292.9%
1/1/2012	-	77,349,056	77,349,056	-	28,568,533	270.8%
1/1/2014	-	70,159,816	70,159,816	-	28,212,811	248.7%

SCHEDULE OF FUNDING PROGRESS FOR THE FIREMEN'S PENSION AND RELIEF FUND**Terrebonne Parish Consolidated Government**

December 31, 2014

Funding progress information for the Fund of 2011 and 2013 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)
12/31/2010	\$ 1,905,488	\$ 2,777,919	\$ 872,431	68.6%	-	N/A
12/31/2012	1,854,608	2,644,968	790,360	70.1%	-	N/A
12/31/2014	1,832,640	2,576,729	744,089	71.1%	-	N/A

SUPPLEMENTARY INFORMATION SECTION



NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

- Terrebonne 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 Terrebonne 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 Terrebonne Parish Health Unit.
- Terrebonne ARC 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 handicapped; and to administer to the health and educational requirements of trainable and below trainable mentally handicapped 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 Terrebonne Regional Mental Health Center.
- Recreation District 2/3 Sports Park - Monies are primarily from the proceeds of a 1% hotel/motel tax collected and used for recreation and tourism infrastructure.
- 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, monies in the fund may be used for expenses in the trial of indigent persons charged with the commission of felonies.

NONMAJOR GOVERNMENTAL 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, 2014

	Special Revenue Funds				
	Terrebonne Juvenile Detention Fund	G.I.S. Mapping System Fund	Parish Transportation Fund	Sales Tax Capital Improvement Fund	Road District No. 6 Maintenance Fund
Assets					
Cash and cash equivalents	\$ 537,392	\$ 86,020	\$ 508,934	\$ 92,009	\$ 195,451
Investments	249,328	119,677		2,702,195	29,301
Receivables (net, where applicable of allowances for uncollectibles):					
Taxes	150,637				
Accounts	18,859				1,794
Other					
Due from other funds	1,046		1,221,884		187,351
Due from other governmental units	1,563,119		159,925	1,117,361	36,874
Total assets	<u>\$ 2,520,381</u>	<u>\$ 205,697</u>	<u>\$ 1,890,743</u>	<u>\$ 3,911,565</u>	<u>\$ 450,771</u>
Liabilities					
Accounts payable and accrued expenditures	\$ 54,180				
Liability for work completed on contracts			\$ 5,000		
Unavailable revenue	1,775,288				\$ 38,740
Due to other funds	89,592			\$ 407,000	591
Due to other governmental units	20,765				
Total liabilities	<u>1,939,825</u>		<u>5,000</u>	<u>407,000</u>	<u>39,331</u>
Fund Balances					
Restricted					
Debt service					
Other special purposes		205,697	1,885,743	3,504,565	411,440
Committed					
Other special purposes					
Assigned					
Other special purposes	580,556				
Total fund balances	<u>580,556</u>	<u>205,697</u>	<u>1,885,743</u>	<u>3,504,565</u>	<u>411,440</u>
Total liabilities and fund balances	<u>\$ 2,520,381</u>	<u>\$ 205,697</u>	<u>\$ 1,890,743</u>	<u>\$ 3,911,565</u>	<u>\$ 450,771</u>

Special Revenue Funds

Road Lighting District Maintenance Funds	Health Unit Fund	Terrebonne ARC Fund	Parishwide Recreation Fund	Mental Health Fund	Recreation District 2/3 Sports Park	Criminal Court Fund	Debt Service Fund	Total
\$ 3,024,213	\$ 877,248	\$ 568,053	\$ 505,708	\$ 248,586	\$ 12,246	\$ 497,273	\$ 626,297	\$ 7,779,430
222,450	648,088		379,246	266,373	3,178,267		14,075,874	21,870,799
148,003	128,896	413,864	159,955	32,612			165,398	1,199,365
			646	296			8,207	29,802
174,390			21	231,400			60,248	60,248
1,380,184	1,309,658	4,197,448	1,622,332	330,758	24,523	254,071	435,091	2,251,183
							1,624,580	13,620,833
<u>\$ 4,949,240</u>	<u>\$ 2,963,890</u>	<u>\$ 5,179,365</u>	<u>\$ 2,667,908</u>	<u>\$ 1,110,025</u>	<u>\$ 3,215,036</u>	<u>\$ 751,344</u>	<u>\$ 16,995,695</u>	<u>\$ 46,811,660</u>
\$ 43,014	\$ 25,783		\$ 25,199	\$ 17,912		\$ 105,649	\$ 6,594	\$ 278,331
								5,000
1,617,159	1,519,059	\$ 4,877,468	1,885,100	384,341			1,899,871	13,997,026
747,775	5,392		297,350	6,116		492,825	29,836	2,076,477
503	1,666	89	1,808	7		152,182	39	177,059
2,408,451	1,551,900	4,877,557	2,209,457	408,376		750,656	1,936,340	16,533,893
							15,059,355	15,059,355
2,540,789	1,411,990	301,808	367,269	387,409	3,215,036			14,231,746
			86,742					86,742
			4,440	314,240		688		899,924
2,540,789	1,411,990	301,808	458,451	701,649	3,215,036	688	15,059,355	30,277,767
<u>\$ 4,949,240</u>	<u>\$ 2,963,890</u>	<u>\$ 5,179,365</u>	<u>\$ 2,667,908</u>	<u>\$ 1,110,025</u>	<u>\$ 3,215,036</u>	<u>\$ 751,344</u>	<u>\$ 16,995,695</u>	<u>\$ 46,811,660</u>

COMBINING BALANCE SHEET
ROAD LIGHTING DISTRICT MAINTENANCE FUNDS

Terrebonne Parish Consolidated Government

December 31, 2014

	<u>No. 1</u>	<u>No. 2</u>	<u>No. 3A</u>	<u>No. 4</u>	<u>No. 5</u>
Assets					
Cash	\$ 557,782	\$ 176,406	\$ 773,915	\$ 188,553	\$ 192,603
Investments		222,450			
Receivables (net, where applicable of allowances for uncollectible):					
Taxes	16,660	22,535	15,522	28,916	20,570
Due from other funds			174,390		
Due from other governmental units	<u>152,166</u>	<u>282,344</u>	<u>207,511</u>	<u>209,260</u>	<u>70,897</u>
Total assets	<u>\$ 726,608</u>	<u>\$ 703,735</u>	<u>\$ 1,171,338</u>	<u>\$ 426,729</u>	<u>\$ 284,070</u>
Liabilities					
Accounts payable and accrued expenditures	\$ 5,788	\$ 12,133	\$ 3,291	\$ 7,359	
Unavailable revenue	180,519	333,824	232,467	250,722	\$ 101,997
Due to other funds	55,200	184,628	387,534	5,977	3,617
Due to other governmental units	<u>425</u>	<u>78</u>			
Total liabilities	<u>241,932</u>	<u>530,663</u>	<u>623,292</u>	<u>264,058</u>	<u>105,614</u>
Fund Balances					
Restricted:					
Special Revenue Fund	<u>484,676</u>	<u>173,072</u>	<u>548,046</u>	<u>162,671</u>	<u>178,456</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 726,608</u>	<u>\$ 703,735</u>	<u>\$ 1,171,338</u>	<u>\$ 426,729</u>	<u>\$ 284,070</u>

<u>No. 6</u>	<u>No. 7</u>	<u>No. 8</u>	<u>No. 9</u>	<u>No. 10</u>	<u>Total</u>
\$ 300,819	\$ 398,679	\$ 95,243	\$ 122,821	\$ 217,392	\$ 3,024,213 222,450
5,470	5,439	15,679	6,106	11,106	148,003
<u>112,025</u>	<u>59,397</u>	<u>77,243</u>	<u>118,779</u>	<u>90,562</u>	<u>1,380,184</u>
<u>\$ 418,314</u>	<u>\$ 463,515</u>	<u>\$ 188,165</u>	<u>\$ 247,706</u>	<u>\$ 319,060</u>	<u>\$ 4,949,240</u>
\$ 119,902	\$ 797	\$ 6,343	\$ 6,391	\$ 912	\$ 43,014
18,461	67,704	94,812	130,044	105,168	1,617,159
	10,226	6,059	4,621	71,452	747,775
					503
<u>138,363</u>	<u>78,727</u>	<u>107,214</u>	<u>141,056</u>	<u>177,532</u>	<u>2,408,451</u>
<u>279,951</u>	<u>384,788</u>	<u>80,951</u>	<u>106,650</u>	<u>141,528</u>	<u>2,540,789</u>
<u>\$ 418,314</u>	<u>\$ 463,515</u>	<u>\$ 188,165</u>	<u>\$ 247,706</u>	<u>\$ 319,060</u>	<u>\$ 4,949,240</u>

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

Terrebonne Parish Consolidated Government

For the year ended December 31, 2014

	Special Revenue Funds					
	Terrebonne Juvenile Detention Fund	G.I.S. Mapping System Fund	Parish Transportation Fund	Sales Tax Capital Improvement Fund	Road District No. 6 Maintenance Fund	Road Lighting District Maintenance Funds
Revenues						
Taxes	\$ 1,681,850			\$ 6,712,592	\$ 38,829	\$ 1,524,249
Intergovernmental	48,011	\$ 225,000	\$ 856,121		594	43,156
Charges for services	80,389					
Fines and forfeitures						
Miscellaneous	554	196	129	15,331	34	1,262
Total revenues	1,810,804	225,196	856,250	6,727,923	39,457	1,568,667
Expenditures						
Current:						
General government	76,494				1,679	75,055
Public safety	2,657,368					
Streets and drainage					19,942	1,899,954
Health and welfare						
Culture and recreation						
Debt service:						
Principal retirement						
Bond issuance cost						
Interest and fiscal charges						
Capital outlay	46,276					
Total expenditures	2,780,138				21,621	1,975,009
Excess (deficiency) of revenues over expenditures	(969,334)	225,196	856,250	6,727,923	17,836	(406,342)
Other Financing Sources (Uses)						
Bond proceeds						
Bond premiums						
Transfers in	1,248,348			19,339	9,244	
Transfers out		(225,000)		(6,742,757)		
Proceeds of capital asset dispositions	15					
Total other financing sources (uses)	1,248,363	(225,000)		(6,723,418)	9,244	
Net Change in Fund Balances	279,029	196	856,250	4,505	27,080	(406,342)
Fund Balances						
Beginning of year	301,527	205,501	1,029,493	3,500,060	384,360	2,947,131
End of year	\$ 580,556	\$ 205,697	\$ 1,885,743	\$ 3,504,565	\$ 411,440	\$ 2,540,789

Special Revenue Funds

Health Unit Fund	Terrebonne ARC Fund	Parishwide Recreation Fund	Mental Health Fund	Recreation District 2/3 Sports Park	Criminal Court Fund	Debt Service Fund	Total
\$ 1,439,115	\$ 4,620,770	\$ 1,785,893	\$ 364,114	\$ 312,636		\$ 2,043,881	\$ 20,523,929
41,081	131,908	50,981	10,394		\$ 253,000		1,660,246
		86,742			160,631		327,762
					2,850,053		2,850,053
2,037	144	4,603	463	9,979	73	328,337	363,142
<u>1,482,233</u>	<u>4,752,822</u>	<u>1,928,219</u>	<u>374,971</u>	<u>322,615</u>	<u>3,263,757</u>	<u>2,372,218</u>	<u>25,725,132</u>
65,453	210,159	81,224	16,560		4,736,314	94,034	5,356,972
757,975	5,057,628	1,539,634	330,995				2,657,368
							1,919,896
							6,146,598
							1,539,634
				59,291		5,060,000	5,060,000
						4,937,431	59,291
		1,157					4,937,431
							47,433
<u>823,428</u>	<u>5,267,787</u>	<u>1,622,015</u>	<u>347,555</u>	<u>59,291</u>	<u>4,736,314</u>	<u>10,091,465</u>	<u>27,724,623</u>
658,805	(514,965)	306,204	27,416	263,324	(1,472,557)	(7,719,247)	(1,999,491)
				2,900,000			2,900,000
				152,920			152,920
			47,310		1,458,111	8,102,162	10,884,514
		(40,000)		(101,208)		(57,655)	(7,166,620)
							15
		(40,000)	47,310	2,951,712	1,458,111	8,044,507	6,770,829
658,805	(514,965)	266,204	74,726	3,215,036	(14,446)	325,260	4,771,338
753,185	816,773	192,247	626,923		15,134	14,734,095	25,506,429
<u>\$ 1,411,990</u>	<u>\$ 301,808</u>	<u>\$ 458,451</u>	<u>\$ 701,649</u>	<u>3,215,036</u>	<u>\$ 688</u>	<u>\$ 15,059,355</u>	<u>\$ 30,277,767</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, 2014

	<u>No. 1</u>	<u>No. 2</u>	<u>No. 3A</u>	<u>No. 4</u>	<u>No. 5</u>
Revenues					
Taxes	\$ 160,399	\$ 314,056	\$ 219,987	\$ 244,190	\$ 92,431
Intergovernmental	8,960	6,676	5,832	4,739	6,700
Miscellaneous	141	561	196	47	30
Total revenues	<u>169,500</u>	<u>321,293</u>	<u>226,015</u>	<u>248,976</u>	<u>99,161</u>
Expenditures					
Current:					
General government	6,745	11,440	8,995	18,968	4,016
Streets and drainage	289,868	201,854	514,311	173,555	94,442
Total expenditures	<u>296,613</u>	<u>213,294</u>	<u>523,306</u>	<u>192,523</u>	<u>98,458</u>
Net Change in Fund Balances	(127,113)	107,999	(297,291)	56,453	703
Fund Balances					
Beginning of year	<u>611,789</u>	<u>65,073</u>	<u>845,337</u>	<u>106,218</u>	<u>177,753</u>
End of year	<u>\$ 484,676</u>	<u>\$ 173,072</u>	<u>\$ 548,046</u>	<u>\$ 162,671</u>	<u>\$ 178,456</u>

<u>No. 6</u>	<u>No. 7</u>	<u>No. 8</u>	<u>No. 9</u>	<u>No. 10</u>	<u>Total</u>
\$ 118,397	\$ 66,296	\$ 91,641	\$ 114,278	\$ 102,574	\$ 1,524,249
1,812	1,574	1,504	3,651	1,708	43,156
<u>76</u>	<u>101</u>	<u>24</u>	<u>31</u>	<u>55</u>	<u>1,262</u>
<u>120,285</u>	<u>67,971</u>	<u>93,169</u>	<u>117,960</u>	<u>104,337</u>	<u>1,568,667</u>
5,158	3,418	3,914	6,805	5,596	75,055
<u>141,214</u>	<u>162,497</u>	<u>85,383</u>	<u>97,661</u>	<u>139,169</u>	<u>1,899,954</u>
<u>146,372</u>	<u>165,915</u>	<u>89,297</u>	<u>104,466</u>	<u>144,765</u>	<u>1,975,009</u>
(26,087)	(97,944)	3,872	13,494	(40,428)	(406,342)
<u>306,038</u>	<u>482,732</u>	<u>77,079</u>	<u>93,156</u>	<u>181,956</u>	<u>2,947,131</u>
<u>\$ 279,951</u>	<u>\$ 384,788</u>	<u>\$ 80,951</u>	<u>\$ 106,650</u>	<u>\$ 141,528</u>	<u>\$ 2,540,789</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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes - ad valorem	\$ 1,607,000	\$ 1,607,000	\$ 1,681,850	\$ 74,850
Intergovernmental:				
State of Louisiana:				
State revenue sharing	47,880	47,880	48,011	131
Charges for services	75,000	75,000	80,389	5,389
Miscellaneous:				
Investment earnings	100	100	519	419
Other			35	35
Total revenues	<u>1,729,980</u>	<u>1,729,980</u>	<u>1,810,804</u>	<u>80,824</u>
Expenditures				
Current:				
General government:				
Ad valorem tax deductions	100,955	100,955	56,789	44,166
Ad valorem tax adjustment	26,000	26,000	19,705	6,295
Total general government	<u>126,955</u>	<u>126,955</u>	<u>76,494</u>	<u>50,461</u>
Public safety:				
Juvenile services:				
Personal services	2,317,934	2,305,482	2,171,647	133,835
Supplies and materials	99,800	100,900	75,011	25,889
Other services and charges	416,910	390,283	353,446	36,837
Repairs and maintenance	47,350	37,350	31,473	5,877
Allocated expenditures for services performed by other departments:				
Parish council	3,400	3,400	3,090	310
Council clerk	3,780	3,780	4,264	(484)
Legislative - other	3,050	3,050	3,110	(60)
Parish president	6,740	6,740	7,561	(821)
Finance	6,590	6,590	7,742	(1,152)
Customer service	25	25	24	1
Total public safety	<u>2,905,579</u>	<u>2,857,600</u>	<u>2,657,368</u>	<u>200,232</u>
Capital outlay		63,203	46,276	16,927
Total expenditures	<u>3,032,534</u>	<u>3,047,758</u>	<u>2,780,138</u>	<u>267,620</u>
Deficiency of revenues over expenditures	<u>(1,302,554)</u>	<u>(1,317,778)</u>	<u>(969,334)</u>	<u>348,444</u>
Other Financing Sources				
Transfer in:				
General Fund	1,248,348	1,248,348	1,248,348	
Proceeds of capital asset dispositions			15	15
Total other financing sources	<u>1,248,348</u>	<u>1,248,348</u>	<u>1,248,363</u>	<u>15</u>
Net Change in Fund Balances	(54,206)	(69,430)	279,029	348,459
Fund Balance				
Beginning of year	<u>217,726</u>	<u>301,527</u>	<u>301,527</u>	
End of year	<u>\$ 163,520</u>	<u>\$ 232,097</u>	<u>\$ 580,556</u>	<u>\$ 348,459</u>

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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental - parish revenue sharing	\$ 225,000	\$ 225,000	\$ 225,000	
Miscellaneous - investment earnings			196	\$ 196
Total revenues	<u>225,000</u>	<u>225,000</u>	<u>225,196</u>	<u>196</u>
Other Financing Uses				
Transfers out:				
Utilities Fund	<u>(225,000)</u>	<u>(225,000)</u>	<u>(225,000)</u>	
Net Change in Fund Balances	-	-	196	196
Fund Balance				
Beginning of year	<u>202,466</u>	<u>205,501</u>	<u>205,501</u>	
End of year	<u>\$ 202,466</u>	<u>\$ 205,501</u>	<u>\$ 205,697</u>	<u>\$ 196</u>

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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental - state's parish transportation fund	\$ 600,000	\$ 600,000	\$ 856,121	\$ 256,121
Miscellaneous - investment earnings	500	500	129	(371)
Total revenues	<u>600,500</u>	<u>600,500</u>	<u>856,250</u>	<u>255,750</u>
Expenditures				
Current:				
Streets and drainage:				
Other services and charges	<u>891,963</u>	<u>1,261,851</u>		<u>1,261,851</u>
Capital outlay		<u>24,000</u>		<u>24,000</u>
Total expenditures	<u>891,963</u>	<u>1,285,851</u>		<u>1,285,851</u>
Excess (deficiency) of revenue over expenditures	<u>(291,463)</u>	<u>(685,351)</u>	<u>856,250</u>	<u>1,541,601</u>
Net Change in Fund Balances	(291,463)	(685,351)	856,250	1,541,601
Fund Balance				
Beginning of year	<u>291,463</u>	<u>1,029,493</u>	<u>1,029,493</u>	
End of year	<u>\$ -</u>	<u>\$ 344,142</u>	<u>\$ 1,885,743</u>	<u>\$ 1,541,601</u>

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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes - sales and use	\$ 5,900,000	\$ 6,482,496	\$ 6,712,592	\$ 230,096
Miscellaneous - investment earnings	10,000	10,000	15,331	5,331
Total revenues	<u>5,910,000</u>	<u>6,492,496</u>	<u>6,727,923</u>	<u>235,427</u>
Other Financing Uses				
Transfer in:				
Capital Projects Fund	19,339	19,339	19,339	
Transfer out:				
Debt Service Fund	(4,385,757)	(4,385,757)	(4,385,757)	
Capital Projects Fund	(1,750,000)	(2,357,000)	(2,357,000)	
Total other financing uses	<u>(6,116,418)</u>	<u>(6,723,418)</u>	<u>(6,723,418)</u>	
Net Change in Fund Balances	(206,418)	(230,922)	4,505	235,427
Fund Balance				
Beginning of year	<u>3,158,892</u>	<u>3,500,060</u>	<u>3,500,060</u>	
End of year	<u>\$ 2,952,474</u>	<u>\$ 3,269,138</u>	<u>\$ 3,504,565</u>	<u>\$ 235,427</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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes - ad valorem	\$ 38,230	\$ 38,230	\$ 38,829	\$ 599
Intergovernmental - state revenue sharing	600	600	594	(6)
Miscellaneous - investment earnings	50	50	34	(16)
Total revenues	<u>38,880</u>	<u>38,880</u>	<u>39,457</u>	<u>577</u>
Expenditures				
Current:				
General government:				
Ad valorem tax deductions	1,325	1,325	1,306	19
Ad valorem tax adjustment	450	450	373	77
Total general government	<u>1,775</u>	<u>1,775</u>	<u>1,679</u>	<u>96</u>
Streets and drainage:				
Other services and charges	35,300	405,979	19,631	386,348
Allocated expenditures for services performed by other departments:				
Parish council			25	(25)
Council clerk			34	(34)
Official publications			25	(25)
Parish president			60	(60)
Finance	120	120	167	(47)
Total streets and drainage	<u>35,420</u>	<u>406,099</u>	<u>19,942</u>	<u>386,157</u>
Total expenditures	<u>37,195</u>	<u>407,874</u>	<u>21,621</u>	<u>386,253</u>
Excess (deficiency) of revenues over expenditures	<u>1,685</u>	<u>(368,994)</u>	<u>17,836</u>	<u>386,830</u>
Other Financing Sources				
Transfer in:				
Debt Service Fund			9,244	9,244
Net change in Fund Balances	<u>1,685</u>	<u>(368,994)</u>	<u>27,080</u>	<u>396,074</u>
Fund Balance				
Beginning of year	<u>13,619</u>	<u>384,360</u>	<u>384,360</u>	
End of year	<u>\$ 15,304</u>	<u>\$ 15,366</u>	<u>\$ 411,440</u>	<u>\$ 396,074</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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes - ad valorem	\$ 151,998	\$ 151,998	\$ 160,399	\$ 8,401
Intergovernmental - state revenue sharing	8,000	8,000	8,960	960
Miscellaneous - investment earnings	500	500	141	(359)
Total revenues	<u>160,498</u>	<u>160,498</u>	<u>169,500</u>	<u>9,002</u>
Expenditures				
Current:				
General government:				
Ad valorem tax deductions	10,600	10,600	5,896	4,704
Ad valorem tax adjustments	4,000	4,000	849	3,151
Total general government	<u>14,600</u>	<u>14,600</u>	<u>6,745</u>	<u>7,855</u>
Streets and drainage:				
Personal services	2,000	2,000		2,000
Other services and charges	257,300	257,300	268,908	(11,608)
Repairs and maintenance	47,500	47,500	17,192	30,308
Allocated expenditures for services performed by other departments:				
Parish council	350	350	321	29
Council clerk	390	390	443	(53)
Legislative - other	315	315	323	(8)
Parish president	700	700	786	(86)
Finance	1,700	1,700	1,895	(195)
Total streets and drainage	<u>310,255</u>	<u>310,255</u>	<u>289,868</u>	<u>20,387</u>
Total expenditures	<u>324,855</u>	<u>324,855</u>	<u>296,613</u>	<u>28,242</u>
Net Change in Fund Balances	(164,357)	(164,357)	(127,113)	37,244
Fund Balance				
Beginning of year	559,096	611,789	611,789	
End of year	<u>\$ 394,739</u>	<u>\$ 447,432</u>	<u>\$ 484,676</u>	<u>\$ 37,244</u>

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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes - ad valorem	\$ 286,461	\$ 286,461	\$ 314,056	\$ 27,595
Intergovernmental - state revenue sharing	6,567	6,567	6,676	109
Miscellaneous - investment earnings	150	150	561	411
Total revenues	293,178	293,178	321,293	28,115
Expenditures				
Current:				
General government:				
Ad valorem tax deductions	4,455	4,455	10,352	(5,897)
Ad valorem tax adjustment	1,000	1,000	1,088	(88)
Total general government	5,455	5,455	11,440	(5,985)
Streets and drainage:				
Personal services	1,500	1,500	2,743	(1,243)
Supplies and materials	1,000	1,000		1,000
Other services and charges	168,700	168,700	174,989	(6,289)
Repairs and maintenance	35,750	35,750	21,153	14,597
Allocated expenditures for services performed by other departments:				
Parish council	240	240	222	18
Council clerk	270	270	307	(37)
Legislative - other	218	218	224	(6)
Parish president	480	480	544	(64)
Finance	1,400	1,400	1,672	(272)
Total streets and drainage	209,558	209,558	201,854	7,704
Total expenditures	215,013	215,013	213,294	1,719
Net Change in Fund Balances	78,165	78,165	107,999	29,834
Fund Balance				
Beginning of year	35,771	65,073	65,073	
End of year	<u>\$ 113,936</u>	<u>\$ 143,238</u>	<u>\$ 173,072</u>	<u>\$ 29,834</u>

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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes - ad valorem	\$ 198,261	\$ 198,261	\$ 219,987	\$ 21,726
Intergovernmental - state revenue sharing	5,885	5,885	5,832	(53)
Miscellaneous - investment earnings	1,000	1,000	196	(804)
	<u>205,146</u>	<u>205,146</u>	<u>226,015</u>	<u>20,869</u>
Expenditures				
Current:				
General government:				
Ad valorem tax deductions	15,050	15,050	8,516	6,534
Ad valorem tax adjustment	2,700	2,700	479	2,221
	<u>17,750</u>	<u>17,750</u>	<u>8,995</u>	<u>8,755</u>
Streets and drainage:				
Personal services	5,000	5,000		5,000
Supplies and materials	700	700		700
Other services and charges	465,316	465,316	415,410	49,906
Repairs and maintenance	32,500	32,500	17,603	14,897
Allocated expenditures for services performed by other departments:				
Parish council	600	600	593	7
Council clerk	650	650	819	(169)
Legislative - other	350	350	597	(247)
Parish president	1,000	1,000	1,452	(452)
Finance	1,700	1,700	1,837	(137)
Capital outlay		75,000	76,000	(1,000)
	<u>507,816</u>	<u>582,816</u>	<u>514,311</u>	<u>68,505</u>
Total streets and drainage				
Total expenditures	<u>525,566</u>	<u>600,566</u>	<u>523,306</u>	<u>77,260</u>
Net Change in Fund Balances	(320,420)	(395,420)	(297,291)	98,129
Fund Balance				
Beginning of year	<u>823,053</u>	<u>845,337</u>	<u>845,337</u>	
End of year	<u>\$ 502,633</u>	<u>\$ 449,917</u>	<u>\$ 548,046</u>	<u>\$ 98,129</u>

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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes - ad valorem	\$ 228,827	\$ 228,827	\$ 244,190	\$ 15,363
Intergovernmental - state revenue sharing	4,500	4,500	4,739	239
Miscellaneous - investment earnings	300	300	47	(253)
Total revenues	<u>233,627</u>	<u>233,627</u>	<u>248,976</u>	<u>15,349</u>
Expenditures				
Current:				
General government:				
Ad valorem tax deductions	4,500	4,500	8,014	(3,514)
Ad valorem tax adjustment	1,531	1,531	10,954	(9,423)
Total general government	<u>6,031</u>	<u>6,031</u>	<u>18,968</u>	<u>(12,937)</u>
Streets and drainage:				
Personal services	500	500		500
Supplies and materials	500	500		500
Repair and maintenance	9,000	9,000	957	8,043
Other services and charges	172,200	172,200	170,140	2,060
Allocated expenditures for services performed by other departments:				
Parish council	250	250	198	52
Council clerk	250	250	273	(23)
Legislative - other	150	150	199	(49)
Parish president	300	300	484	(184)
Finance	1,200	1,200	1,304	(104)
Total streets and drainage	<u>184,350</u>	<u>184,350</u>	<u>173,555</u>	<u>10,795</u>
Total expenditures	<u>190,381</u>	<u>190,381</u>	<u>192,523</u>	<u>(2,142)</u>
Net Change in Fund Balances	43,246	43,246	56,453	13,207
Fund Balance				
Beginning of year	<u>100,481</u>	<u>106,218</u>	<u>106,218</u>	
End of year	<u>\$ 143,727</u>	<u>\$ 149,464</u>	<u>\$ 162,671</u>	<u>\$ 13,207</u>

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
ROAD LIGHTING DISTRICT NO. 5 MAINTENANCE FUND

Terrebonne Parish Consolidated Government

For the year ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes - ad valorem	\$ 87,888	\$ 87,888	\$ 92,431	\$ 4,543
Intergovernmental - state revenue sharing	6,653	6,653	6,700	47
Miscellaneous - investment earnings	100	100	30	(70)
Total revenues	<u>94,641</u>	<u>94,641</u>	<u>99,161</u>	<u>4,520</u>
Expenditures				
Current:				
General government:				
Ad valorem tax deductions	3,550	3,550	3,207	343
Ad valorem tax adjustment	1,300	1,300	809	491
Total general government	<u>4,850</u>	<u>4,850</u>	<u>4,016</u>	<u>834</u>
Streets and drainage:				
Personal services	500	500	726	(226)
Supplies and materials	100	100		100
Other services and charges	85,870	85,870	88,990	(3,120)
Repairs and maintenance	10,300	10,300	3,518	6,782
Allocated expenditures for services performed by other departments:				
Parish council	110	110	99	11
Council clerk	120	120	136	(16)
Legislative - other	100	100	100	
Parish president	200	200	242	(42)
Finance	550	550	631	(81)
Total streets and drainage	<u>97,850</u>	<u>97,850</u>	<u>94,442</u>	<u>3,408</u>
Total expenditures	<u>102,700</u>	<u>102,700</u>	<u>98,458</u>	<u>4,242</u>
Net Change in Fund Balances	(8,059)	(8,059)	703	8,762
Fund Balance				
Beginning of year	<u>173,701</u>	<u>177,753</u>	<u>177,753</u>	
End of year	<u>\$ 165,642</u>	<u>\$ 169,694</u>	<u>\$ 178,456</u>	<u>\$ 8,762</u>

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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes - ad valorem	\$ 115,635	\$ 115,635	\$ 118,397	\$ 2,762
Intergovernmental - state revenue sharing	1,807	1,807	1,812	5
Miscellaneous - investment earnings	250	250	76	(174)
Total revenues	<u>117,692</u>	<u>117,692</u>	<u>120,285</u>	<u>2,593</u>
Expenditures				
Current:				
General government:				
Ad valorem tax deductions	5,250	5,250	4,020	1,230
Ad valorem tax adjustment	900	900	1,138	(238)
Total general government	<u>6,150</u>	<u>6,150</u>	<u>5,158</u>	<u>992</u>
Streets and drainage:				
Other services and charges	129,000	149,300	138,246	11,054
Repairs and maintenance			1,424	(1,424)
Allocated expenditures for services performed by other departments:				
Parish council	200	200	148	52
Council clerk	200	200	205	(5)
Legislative - other	125	125	149	(24)
Parish president	350	350	363	(13)
Finance	700	700	679	21
Total streets and drainage	<u>130,575</u>	<u>150,875</u>	<u>141,214</u>	<u>9,661</u>
Total expenditures	<u>136,725</u>	<u>157,025</u>	<u>146,372</u>	<u>10,653</u>
Net Change in Fund Balances	(19,033)	(39,333)	(26,087)	13,246
Fund Balance				
Beginning of year	<u>312,021</u>	<u>306,038</u>	<u>306,038</u>	
End of year	<u>\$ 292,988</u>	<u>\$ 266,705</u>	<u>\$ 279,951</u>	<u>\$ 13,246</u>

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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes - ad valorem	\$ 65,394	\$ 65,394	\$ 66,296	\$ 902
Intergovernmental - state revenue sharing	1,587	1,587	1,574	(13)
Miscellaneous - investment earnings	300	300	101	(199)
Total revenues	<u>67,281</u>	<u>67,281</u>	<u>67,971</u>	<u>690</u>
Expenditures				
Current:				
General government:				
Ad valorem tax deductions	5,000	5,000	2,596	2,404
Ad valorem tax adjustment	16,200	16,200	822	15,378
Total general government	<u>21,200</u>	<u>21,200</u>	<u>3,418</u>	<u>17,782</u>
Streets and drainage:				
Personal services	300	300	1,302	(1,002)
Supplies and materials	400	400		400
Other services and charges	171,670	171,670	157,964	13,706
Repairs and maintenance	1,000	1,000	1,133	(133)
Allocated expenditures for services performed by other departments:				
Parish council	250	250	173	77
Council clerk	250	250	239	11
Legislative - other	100	100	174	(74)
Parish president	400	400	423	(23)
Finance	1,000	1,000	1,089	(89)
Total streets and drainage	<u>175,370</u>	<u>175,370</u>	<u>162,497</u>	<u>12,873</u>
Total expenditures	<u>196,570</u>	<u>196,570</u>	<u>165,915</u>	<u>30,655</u>
Net Change in Fund Balances	(129,289)	(129,289)	(97,944)	31,345
Fund Balance				
Beginning of year	459,732	482,732	482,732	
End of year	<u>\$ 330,443</u>	<u>\$ 353,443</u>	<u>\$ 384,788</u>	<u>\$ 31,345</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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes - ad valorem	\$ 87,619	\$ 87,619	\$ 91,641	\$ 4,022
Intergovernmental - state revenue sharing	1,470	1,470	1,504	34
Miscellaneous - investment earnings	200	200	24	(176)
Total revenues	89,289	89,289	93,169	3,880
Expenditures				
Current:				
General government:				
Ad valorem tax deductions	2,800	2,800	3,052	(252)
Ad valorem tax adjustment	2,000	2,000	862	1,138
Total general government	4,800	4,800	3,914	886
Streets and drainage:				
Personal services	500	500		500
Repairs and maintenance	80,500	83,600	83,183	417
Allocated expenditures for services performed by other departments:	300	300	607	(307)
Parish council	90	90	99	(9)
Council clerk	90	90	136	(46)
Legislative - other	75	75	100	(25)
Parish president	160	160	242	(82)
Finance	1,000	1,000	1,016	(16)
Total streets and drainage	82,715	85,815	85,383	432
Total expenditures	87,515	90,615	89,297	1,318
Net Change in Fund Balances	1,774	(1,326)	3,872	5,198
Fund Balance				
Beginning of year	72,602	77,079	77,079	
End of year	\$ 74,376	\$ 75,753	\$ 80,951	\$ 5,198

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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes - ad valorem	\$ 112,680	\$ 112,680	\$ 114,278	\$ 1,598
Intergovernmental - state revenue sharing	3,600	3,600	3,651	51
Miscellaneous - investment earnings	400	400	31	(369)
Total revenues	<u>116,680</u>	<u>116,680</u>	<u>117,960</u>	<u>1,280</u>
Expenditures				
Current:				
General government:				
Ad valorem tax deductions	3,400	3,400	3,839	(439)
Ad valorem tax adjustment	6,000	6,000	2,966	3,034
Total general government	<u>9,400</u>	<u>9,400</u>	<u>6,805</u>	<u>2,595</u>
Streets and drainage:				
Other services and charges	96,500	96,500	95,323	1,177
Repairs and maintenance	7,000	7,000	799	6,201
Allocated expenditures for services performed by other departments:				
Parish council	150	150	99	51
Council clerk	120	120	136	(16)
Legislative - other	100	100	100	
Parish president	250	250	242	8
Finance	1,000	1,000	962	38
Total streets and drainage	<u>105,120</u>	<u>105,120</u>	<u>97,661</u>	<u>7,459</u>
Total expenditures	<u>114,520</u>	<u>114,520</u>	<u>104,466</u>	<u>10,054</u>
Net Change in Fund Balances	2,160	2,160	13,494	11,334
Fund Balance				
Beginning of year	<u>94,379</u>	<u>93,156</u>	<u>93,156</u>	
End of year	<u>\$ 96,539</u>	<u>\$ 95,316</u>	<u>\$ 106,650</u>	<u>\$ 11,334</u>

**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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes - ad valorem	\$ 99,939	\$ 99,939	\$ 102,574	\$ 2,635
Intergovernmental - state revenue sharing	1,725	1,725	1,708	(17)
Miscellaneous - investment earnings	200	200	55	(145)
	<u>101,864</u>	<u>101,864</u>	<u>104,337</u>	<u>2,473</u>
Total revenues				
	<u>101,864</u>	<u>101,864</u>	<u>104,337</u>	<u>2,473</u>
Expenditures				
Current:				
General government:				
Ad valorem tax deductions	3,350	3,350	3,433	(83)
Ad valorem tax adjustment	700	700	2,163	(1,463)
	<u>4,050</u>	<u>4,050</u>	<u>5,596</u>	<u>(1,546)</u>
Total general government				
	<u>4,050</u>	<u>4,050</u>	<u>5,596</u>	<u>(1,546)</u>
Streets and drainage:				
Personal services	1,000	1,000		1,000
Other services and charges	133,050	133,050	136,650	(3,600)
Repairs and maintenance	1,300	1,300	729	571
Allocated expenditures for services performed by other departments:				
Parish council	200	200	148	52
Council clerk	200	200	205	(5)
Legislative - other	145	145	149	(4)
Parish president	300	300	363	(63)
Finance	900	900	925	(25)
	<u>137,095</u>	<u>137,095</u>	<u>139,169</u>	<u>(2,074)</u>
Total streets and drainage				
	<u>137,095</u>	<u>137,095</u>	<u>139,169</u>	<u>(2,074)</u>
Total expenditures				
	<u>141,145</u>	<u>141,145</u>	<u>144,765</u>	<u>(3,620)</u>
Net Change in Fund Balances	(39,281)	(39,281)	(40,428)	(1,147)
Fund Balance				
Beginning of year	<u>180,500</u>	<u>181,956</u>	<u>181,956</u>	
End of year	<u>\$ 141,219</u>	<u>\$ 142,675</u>	<u>\$ 141,528</u>	<u>\$ (1,147)</u>

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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes - ad valorem	\$ 1,376,300	\$ 1,376,300	\$ 1,439,115	\$ 62,815
Intergovernmental - state revenue sharing	41,000	41,000	41,081	81
Miscellaneous:				
Investment Earnings	2,000	2,000	2,037	37
Total revenues	<u>1,419,300</u>	<u>1,419,300</u>	<u>1,482,233</u>	<u>62,933</u>
Expenditures				
Current:				
General government:				
Ad valorem tax deductions	44,000	44,000	48,592	(4,592)
Ad valorem tax adjustment	22,400	22,400	16,861	5,539
Total general government	<u>66,400</u>	<u>66,400</u>	<u>65,453</u>	<u>947</u>
Health and welfare:				
Personal services	180,533	180,533	178,664	1,869
Supplies and materials	6,500	6,500	1,906	4,594
Other services and charges	734,560	734,560	564,736	169,824
Repairs and maintenance	23,300	23,300	5,503	17,797
Allocated expenditures for services performed by other departments:				
Parish council	3,400	3,400	865	2,535
Council clerk	3,700	3,700	1,194	2,506
Legislative - other	3,050	3,050	871	2,179
Parish president	6,500	6,500	2,117	4,383
Finance	1,700	1,700	2,119	(419)
Total health and welfare	<u>963,243</u>	<u>963,243</u>	<u>757,975</u>	<u>205,268</u>
Capital outlay	<u>150,000</u>	<u>282,084</u>		<u>282,084</u>
Total expenditures	<u>1,179,643</u>	<u>1,311,727</u>	<u>823,428</u>	<u>488,299</u>
Net Change in Fund Balances	239,657	107,573	658,805	551,232
Fund Balance				
Beginning of year	<u>490,360</u>	<u>753,185</u>	<u>753,185</u>	
End of year	<u>\$ 730,017</u>	<u>\$ 860,758</u>	<u>\$ 1,411,990</u>	<u>\$ 551,232</u>

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
TERREBONNE ARC FUND

Terrebonne Parish Consolidated Government

For the year ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes - ad valorem	\$ 4,327,635	\$ 4,327,635	\$ 4,620,770	\$ 293,135
Intergovernmental - state revenue sharing	131,500	131,500	131,908	408
Miscellaneous - investment earnings	200	200	144	(56)
Total revenues	<u>4,459,335</u>	<u>4,459,335</u>	<u>4,752,822</u>	<u>293,487</u>
Expenditures				
Current:				
General government:				
Ad valorem tax deductions	146,500	146,500	156,022	(9,522)
Ad valorem tax adjustment	71,980	71,980	54,137	17,843
Total general government	<u>218,480</u>	<u>218,480</u>	<u>210,159</u>	<u>8,321</u>
Health and welfare:				
Other services and charges	5,067,299	5,057,628	5,057,628	
Total expenditures	<u>5,285,779</u>	<u>5,276,108</u>	<u>5,267,787</u>	<u>8,321</u>
Net Change in Fund Balances	(826,444)	(816,773)	(514,965)	301,808
Fund Balance				
Beginning of year	826,444	816,773	816,773	
End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 301,808</u>	<u>\$ 301,808</u>

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PARISHWIDE RECREATION FUND

Terrebonne Parish Consolidated Government

For the year ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes - ad valorem	\$ 1,709,500	\$ 1,709,500	\$ 1,785,893	\$ 76,393
Intergovernmental :				
State revenue sharing	51,000	51,000	50,981	(19)
Charges for services	91,000	91,000	86,742	(4,258)
Miscellaneous:				
Investment earnings	5,000	5,000	1,583	(3,417)
Other	250	250	3,020	2,770
Total revenues	<u>1,856,750</u>	<u>1,856,750</u>	<u>1,928,219</u>	<u>71,469</u>
Expenditures				
Current:				
General government:				
Ad valorem tax deductions	56,755	56,755	60,301	(3,546)
Ad valorem tax adjustment	35,000	35,000	20,923	14,077
Total general government	<u>91,755</u>	<u>91,755</u>	<u>81,224</u>	<u>10,531</u>
Culture and recreation:				
Personal services	565,212	565,212	657,375	(92,163)
Supplies and materials	190,000	190,000	165,258	24,742
Other services and charges	889,258	889,258	692,563	196,695
Repairs and maintenance	5,900	5,900	1,848	4,052
Allocated expenditures for services performed by other departments:				
Parish council	1,620	1,620	1,731	(111)
Council clerk	1,000	1,000	2,388	(1,388)
Legislative - other	1,475	1,475	1,742	(267)
Parish president	3,300	3,300	4,234	(934)
Finance	13,000	13,000	10,766	2,234
Customer service	3,000	3,000	1,729	1,271
Total culture and recreation	<u>1,673,765</u>	<u>1,673,765</u>	<u>1,539,634</u>	<u>134,131</u>
Capital outlay		3,169	1,157	2,012
Total expenditures	<u>1,765,520</u>	<u>1,768,689</u>	<u>1,622,015</u>	<u>146,674</u>
Excess of revenues over expenditures	<u>91,230</u>	<u>88,061</u>	<u>306,204</u>	<u>218,143</u>
Other Financing Uses				
Transfer out:				
Capital Projects Fund		(40,000)	(40,000)	
Total other financing uses		<u>(40,000)</u>	<u>(40,000)</u>	
Net Change in Fund Balances	91,230	48,061	266,204	218,143
Fund Balance				
Beginning of year	169,842	192,247	192,247	
End of year	<u>\$ 261,072</u>	<u>\$ 240,308</u>	<u>\$ 458,451</u>	<u>\$ 218,143</u>

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MENTAL HEALTH FUND

Terrebonne Parish Consolidated Government

For the year ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes - ad valorem	\$ 348,400	\$ 348,400	\$ 364,114	\$ 15,714
Intergovernmental - state revenue sharing	10,300	10,300	10,394	94
Miscellaneous - investment earnings	200	200	463	263
Total revenues	<u>358,900</u>	<u>358,900</u>	<u>374,971</u>	<u>16,071</u>
Expenditures				
Current:				
General government:				
Ad valorem tax deductions	11,600	11,600	12,294	(694)
Ad valorem tax adjustment	<u>5,675</u>	<u>5,675</u>	<u>4,266</u>	<u>1,409</u>
Total general government	<u>17,275</u>	<u>17,275</u>	<u>16,560</u>	<u>715</u>
Health and welfare:				
Other services and charges	314,000	422,732	327,479	95,253
Allocated expenditures for services performed by other departments:				
Parish council	300	300	371	(71)
Council clerk	350	350	512	(162)
Legislative - other	270	270	373	(103)
Parish president	590	590	907	(317)
Finance	<u>600</u>	<u>600</u>	<u>1,353</u>	<u>(753)</u>
Total health and welfare	<u>316,110</u>	<u>424,842</u>	<u>330,995</u>	<u>93,847</u>
Total expenditures	<u>333,385</u>	<u>442,117</u>	<u>347,555</u>	<u>94,562</u>
Excess (deficiency) of revenues over expenditures	<u>25,515</u>	<u>(83,217)</u>	<u>27,416</u>	<u>110,633</u>
Other Financing Sources				
Transfer in:				
General Fund	<u>47,310</u>	<u>47,310</u>	<u>47,310</u>	
Net Change in Fund Balances	<u>72,825</u>	<u>(35,907)</u>	<u>74,726</u>	<u>110,633</u>
Fund Balance				
Beginning of year	<u>527,128</u>	<u>626,923</u>	<u>626,923</u>	
End of year	<u>\$ 599,953</u>	<u>\$ 591,016</u>	<u>\$ 701,649</u>	<u>\$ 110,633</u>

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
RECREATION DISTRICT 2/3 SPORTS PARK

Terrebonne Parish Consolidated Government

For the year ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes-Hotel/Motel	\$ 300,000	\$ 300,000	\$ 312,636	\$ 12,636
Miscellaneous - interest earnings			9,979	9,979
Total revenues	<u>300,000</u>	<u>300,000</u>	<u>322,615</u>	<u>22,615</u>
Debt Service:				
Bond issuance cost	50,033	50,033	59,291	(9,258)
Total expenditures	<u>50,033</u>	<u>50,033</u>	<u>59,291</u>	<u>(9,258)</u>
Excess of revenues over expenditures	<u>249,967</u>	<u>249,967</u>	<u>263,324</u>	<u>13,357</u>
Other Financing Sources (Uses)				
Bond Proceeds	2,900,000	2,900,000	2,900,000	
Bond Premiums	152,920	152,920	152,920	
Transfers out: Debt Service	(101,208)	(101,208)	(101,208)	
Total other financing sources	<u>2,951,712</u>	<u>2,951,712</u>	<u>2,951,712</u>	
Net Change in Fund Balances	<u>3,201,679</u>	<u>3,201,679</u>	<u>3,215,036</u>	<u>13,357</u>
Fund Balance				
Beginning of year				
End of year	<u>\$ 3,201,679</u>	<u>\$ 3,201,679</u>	<u>\$ 3,215,036</u>	<u>\$ 13,357</u>

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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental - other local governments	\$ 517,601	\$ 517,601	\$ 253,000	\$ (264,601)
Charges for services	85,000	85,000	160,631	75,631
Fines and forfeitures	3,800,000	3,800,000	2,850,053	(949,947)
Miscellaneous - other			73	73
	<u>4,402,601</u>	<u>4,402,601</u>	<u>3,263,757</u>	<u>(1,138,844)</u>
Total revenues				
	<u>4,402,601</u>	<u>4,402,601</u>	<u>3,263,757</u>	<u>(1,138,844)</u>
Expenditures				
Current:				
General government:				
Judicial - Criminal Court:				
Personal services	3,245,236	3,245,236	2,702,868	542,368
Supplies and materials	68,000	68,000	99,752	(31,752)
Other services and charges	2,556,180	2,556,180	1,928,493	627,687
Repairs and maintenance	6,000	6,000	5,201	799
	<u>5,875,416</u>	<u>5,875,416</u>	<u>4,736,314</u>	<u>1,139,102</u>
Total expenditures				
	<u>5,875,416</u>	<u>5,875,416</u>	<u>4,736,314</u>	<u>1,139,102</u>
Deficiency of revenues over expenditures	<u>(1,472,815)</u>	<u>(1,472,815)</u>	<u>(1,472,557)</u>	<u>258</u>
Other Financing Sources				
Transfer in:				
General Fund	<u>1,458,111</u>	<u>1,458,111</u>	<u>1,458,111</u>	
Net Change in Fund Balances	<u>(14,704)</u>	<u>(14,704)</u>	<u>(14,446)</u>	<u>258</u>
Fund Balance				
Beginning of year	<u>15,101</u>	<u>15,134</u>	<u>15,134</u>	
End of year	<u>\$ 397</u>	<u>\$ 430</u>	<u>\$ 688</u>	<u>\$ 258</u>



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, 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, maintenance, and construction.

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 NET POSITION - BUDGET AND ACTUAL
UTILITIES FUND

Terrebonne Parish Consolidated Government

For the year ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating Revenues				
Revenues from sales and service charges	\$ 40,218,610	\$ 40,218,610	\$ 45,449,276	\$ 5,230,666
Other operating revenues	564,000	656,202	912,878	256,676
Total operating revenue	40,782,610	40,874,812	46,362,154	5,487,342
Operating Expenses				
Personal services	3,655,522	3,655,522	2,705,397	950,125
Supplies and materials	474,200	462,400	272,871	189,529
Other services and charges	6,759,690	6,863,692	6,308,354	555,338
Energy purchases	24,807,164	24,807,164	27,965,757	(3,158,593)
Depreciation	3,186,000	3,191,000	3,372,416	(181,416)
Total operating expenses	38,882,576	38,979,778	40,624,795	(1,645,017)
Operating income	1,900,034	1,895,034	5,737,359	3,842,325
Non-Operating Revenues				
Investment earnings	18,450	18,450	331,936	313,486
Other non-operating revenues			32,932	32,932
Total non-operating revenues	18,450	18,450	364,868	346,418
Income before transfers	1,918,484	1,913,484	6,102,227	4,188,743
Transfer From Other Funds				
G.I.S. Mapping System Fund	225,000	225,000	225,000	
Transfer To Other Funds				
General Fund	(2,950,865)	(3,850,865)	(3,850,865)	
Change in Net Position	(807,381)	(1,712,381)	2,476,362	4,188,743
Net Position				
Beginning of year	76,239,556	78,909,715	78,909,715	
End of year	\$ 75,432,175	\$ 77,197,334	\$ 81,386,077	\$ 4,188,743

**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
SEWERAGE FUND**

Terrebonne Parish Consolidated Government

For the year ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating Revenues				
Revenues from sales and service charges	\$ 7,875,000	\$ 7,875,000	\$ 8,084,544	\$ 209,544
Other operating revenues	73,500	73,500	11,794	(61,706)
Total operating revenue	7,948,500	7,948,500	8,096,338	147,838
Operating Expenses				
Personal services	2,736,260	2,691,260	2,403,897	287,363
Supplies and materials	526,250	595,250	545,724	49,526
Other services and charges	3,258,266	3,234,266	3,132,766	101,500
Depreciation	2,496,000	2,513,800	3,082,540	(568,740)
Total operating expenses	9,016,776	9,034,576	9,164,927	(130,351)
Operating loss	(1,068,276)	(1,086,076)	(1,068,589)	17,487
Non-Operating Revenues (Expenses)				
Investment earnings	1,000	1,000	164,979	163,979
Interest and fiscal charges	(83,500)	(110,584)	(153,684)	(43,100)
Other non-operating revenues	15,000	15,000	37,145	22,145
Total non-operating revenues (expenses)	(67,500)	(94,584)	48,440	143,024
Income (loss) before transfers and contributions	(1,135,776)	(1,180,660)	(1,020,149)	160,511
Transfers From Other Funds				
Capital Projects Fund			835,123	835,123
Transfers to Other Funds				
Capital Project Funds		(200,000)	(200,000)	
Capital Contributions	500,000	500,000	609,643	109,643
Change in Net Position	(635,776)	(880,660)	224,617	1,105,277
Net Position				
Beginning of year	62,606,086	67,946,062	67,946,062	
End of year	\$ 61,970,310	\$ 67,065,402	\$ 68,170,679	\$ 1,105,277

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION- BUDGET AND ACTUAL
SANITATION MAINTENANCE FUND

Terrebonne Parish Consolidated Government

For the year ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating Revenues				
Revenues from sales and service charges	\$ 7,755,790	\$ 7,755,790	\$ 8,198,185	\$ 442,395
Other operating revenues	20,000	20,000	42,600	22,600
Total operating revenues	<u>7,775,790</u>	<u>7,775,790</u>	<u>8,240,785</u>	<u>464,995</u>
Operating Expenses				
Personal services	852,483	852,483	816,166	36,317
Supplies and materials	312,450	320,650	296,123	24,527
Other services and charges	12,462,768	12,466,568	11,870,899	595,669
Depreciation	340,000	340,000	490,194	(150,194)
Total operating expenses	<u>13,967,701</u>	<u>13,979,701</u>	<u>13,473,382</u>	<u>506,319</u>
Operating loss	<u>(6,191,911)</u>	<u>(6,203,911)</u>	<u>(5,232,597)</u>	<u>971,314</u>
Non-Operating Revenues				
Investment earnings	3,000	3,000	135,496	132,496
Taxes-ad valorem	9,295,810	9,295,810	9,718,364	422,554
Intergovernmental	276,500	276,500	332,956	56,456
Other non-operating revenues		5,647	23,106	17,459
Total non-operating revenues	<u>9,575,310</u>	<u>9,580,957</u>	<u>10,209,922</u>	<u>628,965</u>
Income before transfers	<u>3,383,399</u>	<u>3,377,046</u>	<u>4,977,325</u>	<u>1,600,279</u>
Transfers From Other Funds				
Capital Projects Fund			200,784	200,784
Transfers To Other Funds				
General Fund	<u>(757,584)</u>	<u>(757,584)</u>	<u>(757,584)</u>	
Change in Net Position	2,625,815	2,619,462	4,420,525	1,801,063
Net Position				
Beginning of year	<u>24,701,285</u>	<u>24,520,716</u>	<u>24,520,716</u>	
End of year	<u>\$ 27,327,100</u>	<u>\$ 27,140,178</u>	<u>\$ 28,941,241</u>	<u>\$ 1,801,063</u>

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
CIVIC CENTER FUND

Terrebonne Parish Consolidated Government

For the year ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating Revenues				
Revenues from sales and service charges	\$ 504,683	\$ 504,683	\$ 479,033	\$ (25,650)
Other operating revenues	2,600	2,600	3,804	1,204
Total operating revenues	507,283	507,283	482,837	(24,446)
Operating Expenses				
Personal services	1,019,692	999,192	1,012,570	(13,378)
Supplies and materials	109,371	112,918	99,839	13,079
Other services and charges	669,235	686,188	675,089	11,099
Depreciation	518,410	518,410	516,853	1,557
Total operating expenses	2,316,708	2,316,708	2,304,351	12,357
Operating loss	(1,809,425)	(1,809,425)	(1,821,514)	(12,089)
Non-Operating Revenues				
Investment earnings	650	650	673	23
Taxes-Hotel/Motel	275,000	275,000	339,074	64,074
Total non-operating revenues	275,650	275,650	339,747	64,097
Loss before transfers	(1,533,775)	(1,533,775)	(1,481,767)	52,008
Transfers From Other Funds				
General Fund	872,151	872,151	872,151	
Change in Net Position	(661,624)	(661,624)	(609,616)	52,008
Net Position				
Beginning of year	12,401,388	12,483,015	12,483,015	
End of year	<u>\$ 11,739,764</u>	<u>\$ 11,821,391</u>	<u>\$ 11,873,399</u>	<u>\$ 52,008</u>



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 NET POSITION
INTERNAL SERVICE FUNDS**

Terrebonne Parish Consolidated Government

December 31, 2014

	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	\$ 2,464,127	\$ 3,037,300	\$ 133,308				\$ 5,634,735
Investments	3,190,987	99,842					3,290,829
Receivables	47,885	508,003	616	\$ 5,807	\$ 359		562,670
Due from other funds	8,313,878	2,604,097	1,121,410	507,760	911,715	\$ 1,263,547	14,722,407
Due from other governmental units	96,636	18,678	11,634	4,165	23,790	896	155,799
Inventories				1,795,274		77,141	1,872,415
Other current assets - prepaid insurance	754,958						754,958
Total current assets	14,868,471	6,267,920	1,266,968	2,313,006	935,864	1,341,584	26,993,813
Capital assets							
Machinery equipment and buildings	109,290		288,771	559,367	1,309,773	381,854	2,649,055
Less accumulated depreciation	(98,387)		(283,410)	(332,143)	(826,988)	(302,692)	(1,843,620)
Net capital assets	10,903		5,361	227,224	482,785	79,162	805,435
Total assets	14,879,374	6,267,920	1,272,329	2,540,230	1,418,649	1,420,746	27,799,248
LIABILITIES							
Current							
Accounts payable and accrued expenses	7,928,239	1,997,816	42,118	49,967	47,247	25,100	10,090,487
Due to other funds	2,740,230	89,775	85,452	1,915,611	583,176	816,326	6,230,570
Due to other governmental units	3,707		8,105	6,112	7,046	4,337	29,307
Compensated absences payable	26,173		13,844	27,735	55,560	32,312	155,624
Total current liabilities	10,698,349	2,087,591	149,519	1,999,425	693,029	878,075	16,505,988
Noncurrent liabilities							
Compensated absences payable	22,883		10,879	10,252	18,924	13,487	76,425
Other postemployment benefit obligations	224,376		198,887	445,265	448,373	346,866	1,663,767
Total noncurrent liabilities	247,259		209,766	455,517	467,297	360,353	1,740,192
Total liabilities	10,945,608	2,087,591	359,285	2,454,942	1,160,326	1,238,428	18,246,180
NET POSITION							
Invested in capital assets	10,903		5,361	227,224	482,785	79,162	805,435
Unrestricted	3,922,863	4,180,329	907,683	(141,936)	(224,462)	103,156	8,747,633
Total net position	\$ 3,933,766	\$ 4,180,329	\$ 913,044	\$ 85,288	\$ 258,323	\$ 182,318	\$ 9,553,068

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS

Terrebonne Parish Consolidated Government

For the year ended December 31, 2014

	Insurance Control Fund	Group Health Insurance Fund	Human Resources Fund	Centralized Purchasing Fund	Information Systems Fund	Centralized Fleet Maintenance Fund	Total
Operating Revenues							
Premiums	\$ 7,407,161	\$ 15,114,668					\$ 22,521,829
Revenues from service charges			\$ 542,582	\$ 909,037	\$ 1,727,148	\$ 1,005,492	4,184,259
Total operating revenues	7,407,161	15,114,668	542,582	909,037	1,727,148	1,005,492	26,706,088
Operating Expenses							
Insurance premiums	3,865,695	2,070,043					5,935,738
Claims	1,358,783	12,868,638	23,686				14,251,107
Personal services	600,387		327,775	629,308	1,070,509	701,806	3,329,785
Supplies and materials	20,383		4,377	12,224	135,756	219,579	392,319
Other services and charges	46,161	1,334,820	213,458	173,083	254,104		2,021,626
Repairs and maintenance	1,955			3,952	25,425	7,515	38,847
Depreciation	3,512		3,198	31,868	133,402	23,545	195,525
Allocated expenses - services performed:							
By other departments	129,382	261,602	74,891	11,839	16,721	12,413	506,848
Total operating expenses	6,026,258	16,535,103	647,385	862,274	1,635,917	964,858	26,671,795
Operating income (loss)	1,380,903	(1,420,435)	(104,803)	46,763	91,231	40,634	34,293
Non-Operating Revenues							
Investment earnings	(637)	298	29				(310)
Miscellaneous - other	288			1,700	36		2,024
Intergovernmental	(16,038)						(16,038)
Proceeds of capital asset disposition						6,417	6,417
Total non-operating revenues	(16,387)	298	29	1,700	36	6,417	(7,907)
Change in Net Position	1,364,516	(1,420,137)	(104,774)	48,463	91,267	47,051	26,386
Net Position							
Beginning of year	2,569,250	5,600,466	1,017,818	36,825	167,056	135,267	9,526,682
End of year	\$ 3,933,766	\$ 4,180,329	\$ 913,044	\$ 85,288	\$ 258,323	\$ 182,318	\$ 9,553,068

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS

Terrebonne Parish Consolidated Government

For the year ended December 31, 2014

	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	\$ 7,501,386	\$ 15,025,966	\$ 531,941	\$ 928,917	\$ 1,757,124	\$ 1,005,704	\$ 26,751,038
Cash payments to suppliers	(7,615,065)	(16,293,615)	(279,205)	(185,146)	(405,409)	(210,570)	(24,989,010)
Cash payments to employees for services and benefits	(570,437)		(310,653)	(593,108)	(1,009,400)	(663,706)	(3,147,304)
Net cash provided by (used for) operating activities	(684,116)	(1,267,649)	(57,917)	150,663	342,315	131,428	(1,385,276)
Cash Flows from Noncapital Financing Activities							
Intergovernmental proceeds	(16,038)						(16,038)
Loans to other funds				(88,356)	(167,319)	(111,384)	(367,059)
Repayment of loans made to other funds	2,159,026	838,767	59,189				3,056,982
Net cash used for noncapital financing activities	2,142,988	838,767	59,189	(88,356)	(167,319)	(111,384)	2,673,885
Cash Flows from Capital and Related Financing Activities							
Proceeds from disposition of equipment						6,417	6,417
Acquisition and construction of capital assets	(7,514)		(1,308)	(62,307)	(184,786)	(26,461)	(282,376)
Insurance proceeds	288						288
Net cash provided by (used for) capital and related financing activities	(7,226)		(1,308)	(62,307)	(184,786)	(20,044)	(275,671)
Cash Flows from Investing Activities							
Purchases of investments	(4,191,367)	(100,000)				(1,015,550)	(5,306,917)
Maturities of investments	993,467					1,015,550	2,009,017
Investment income	(390)	125	29		36		(200)
Net cash provided by (used for) investing activities	(3,198,290)	(99,875)	29		36		(3,298,100)
Net Increase (Decrease) in Cash and Cash Equivalents	(1,746,644)	(528,757)	(59,196)		(9,754)		(2,285,162)
Cash and Cash Equivalents							
Beginning of year	4,210,771	3,566,057	133,315		9,754		7,919,897
End of year	\$ 2,464,127	\$ 3,037,300	\$ 74,119	\$	\$	\$	\$ 5,634,735
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:							
Operating income (loss)	\$ 1,380,903	\$ (1,420,435)	\$ (104,803)	\$ 46,763	\$ 91,231	\$ 40,634	\$ 34,293
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:							
Depreciation and amortization	3,512		3,198	31,868	133,401	23,545	195,524
(Increase) decrease in assets:							
Receivables	72,654	(116,843)		20,272	121	618	(23,178)
Inventory				105,161		23,283	128,444
Due from other local governmental units	21,571	28,141	(10,641)	(392)	29,855	(406)	68,128
Other	(77,593)						(77,593)
Increase (decrease) in liabilities:							
Accounts payable and accrued expenses	(2,116,538)	241,488	29,983	(92,880)	26,732	3,856	(1,907,359)
Due to other local governmental units	3,707		8,105	6,112	7,004	3,994	28,922
Compensated absences payable	3,999		1,747	(3,599)	8,838	(2,809)	8,176
Postemployment benefit obligations	23,669		14,494	37,358	45,133	38,713	159,367
Total adjustments	(2,065,019)	152,786	46,886	103,900	251,084	90,794	(1,419,569)
Net cash provided by (used for) operating activities	\$ (684,116)	\$ (1,267,649)	\$ (57,917)	\$ 150,663	\$ 342,315	\$ 131,428	\$ (1,385,276)

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
INSURANCE CONTROL FUND

Terrebonne Parish Consolidated Government

For the year ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating Revenues				
Premiums	\$ 7,918,005	\$ 7,918,005	\$ 7,407,161	\$ (510,844)
Operating Expenses				
Insurance premiums	4,083,131	4,363,131	3,865,695	497,436
Claims	3,485,000	3,205,000	1,358,783	1,846,217
Personal services	604,407	589,407	600,387	(10,980)
Supplies and materials	25,800	24,995	20,383	4,612
Other services and charges	65,295	80,900	46,161	34,739
Repairs and maintenance	2,400	25,093	1,955	23,138
Depreciation	6,400	6,400	3,512	2,888
Allocated expenditures - services performed:				
By other departments	123,110	123,110	129,382	(6,272)
Total operating expenses	8,395,543	8,418,036	6,026,258	2,391,778
Operating loss	(477,538)	(500,031)	1,380,903	1,880,934
Non-Operating Revenues				
Investment Income			(637)	(637)
Miscellaneous - other	1,350	1,350	288	(1,062)
Intergovernmental			(16,038)	(16,038)
Total non-operating revenue	1,350	1,350	(16,387)	(17,737)
Change in Net Position	(476,188)	(498,681)	1,364,516	1,863,197
Net Position				
Beginning of year	503,280	2,569,250	2,569,250	
End of year	\$ 27,092	\$ 2,070,569	\$ 3,933,766	\$ 1,863,197

**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
GROUP HEALTH INSURANCE FUND**

Terrebonne Parish Consolidated Government

For the year ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating Revenues				
Premiums	\$ 16,847,000	\$ 16,847,000	\$ 15,114,668	\$ (1,732,332)
Operating Expenses				
Insurance premiums	2,391,604	2,391,604	2,070,043	321,561
Claims	15,138,608	15,138,608	12,868,638	2,269,970
Other services and charges	876,579	876,579	1,334,820	(458,241)
Allocated expenditures - services performed by other departments	231,002	231,002	261,602	(30,600)
Total operating expenses	18,637,793	18,637,793	16,535,103	2,102,690
Operating loss	(1,790,793)	(1,790,793)	(1,420,435)	370,358
Non-Operating Revenues				
Investment earnings			298	298
Change in Net Position	(1,790,793)	(1,790,793)	(1,420,137)	370,656
Net Position				
Beginning of year	2,931,815	5,600,466	5,600,466	
End of year	\$ 1,141,022	\$ 3,809,673	\$ 4,180,329	\$ 370,656

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
HUMAN RESOURCES FUND

Terrebonne Parish Consolidated Government

For the year ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating Revenues				
Revenues from service charges	\$ 650,000	\$ 516,750	\$ 542,582	\$ 25,832
Operating Expenses				
Claims	50,000	50,000	23,686	26,314
Personal services	391,843	391,843	327,775	64,068
Supplies and materials	7,400	7,400	4,377	3,023
Other services and charges	198,380	233,380	213,458	19,922
Repairs and maintenance	200	200		200
Depreciation	6,000	6,000	3,198	2,802
Allocated expenses - services performed:				
By other departments	70,610	70,610	74,891	(4,281)
Total operating expenses	724,433	759,433	647,385	112,048
Operating income (loss)	(74,433)	(242,683)	(104,803)	137,880
Non-Operating Revenues				
Investment earnings	100	100	29	(71)
Change in Net Position	(74,333)	(242,583)	(104,774)	137,809
Net Position				
Beginning of year	964,337	1,017,818	1,017,818	
End of year	\$ 890,004	\$ 775,235	\$ 913,044	\$ 137,809

**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
CENTRALIZED PURCHASING FUND**

Terrebonne Parish Consolidated Government

For the year ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating Revenues				
Revenues from service charges	\$ 1,011,013	\$ 1,011,013	\$ 909,037	\$ (101,976)
Operating Expenses				
Personal services	714,860	714,860	629,308	85,552
Supplies and materials	18,050	17,900	12,224	5,676
Other services and charges	185,353	185,353	173,083	12,270
Repairs and maintenance	6,595	6,745	3,952	2,793
Depreciation	44,000	44,000	31,868	12,132
Allocated expenses - services performed by other departments	30,195	30,195	11,839	18,356
Total operating expenses	999,053	999,053	862,274	136,779
Operating income	11,960	11,960	46,763	34,803
Non-Operating Revenues				
Investment earnings	40	40		(40)
Miscellaneous - other			1,700	1,700
Total non-operating revenues	40	40	1,700	1,660
Change in Net Position	12,000	12,000	48,463	36,463
Net Position				
Beginning of year	227,000	36,825	36,825	
End of year	\$ 239,000	\$ 48,825	\$ 85,288	\$ 36,463

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
INFORMATION SYSTEMS FUND

Terrebonne Parish Consolidated Government

For the year ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating Revenues				
Revenues from service charges	<u>\$ 1,941,293</u>	<u>\$ 1,941,293</u>	<u>\$ 1,727,148</u>	<u>\$ (214,145)</u>
Operating Expenses				
Personal services	1,284,327	1,184,127	1,070,509	113,618
Supplies and materials	59,300	251,620	135,756	115,864
Other services and charges	292,363	257,063	254,104	2,959
Repairs and maintenance	12,511	28,401	25,425	2,976
Depreciation	216,000	216,000	133,402	82,598
Allocated expenses - services performed by other departments	<u>32,525</u>	<u>32,525</u>	<u>16,721</u>	<u>15,804</u>
Total operating expenses	<u>1,897,026</u>	<u>1,969,736</u>	<u>1,635,917</u>	<u>333,819</u>
Operating income (loss)	<u>44,267</u>	<u>(28,443)</u>	<u>91,231</u>	<u>119,674</u>
Non-Operating Revenues				
Miscellaneous - other			<u>36</u>	<u>36</u>
Change in Net Position	<u>44,267</u>	<u>(28,443)</u>	<u>91,267</u>	<u>119,710</u>
Net Position				
Beginning of year	<u>481,990</u>	<u>167,056</u>	<u>167,056</u>	
End of year	<u>\$ 526,257</u>	<u>\$ 138,613</u>	<u>\$ 258,323</u>	<u>\$ 119,710</u>

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
CENTRALIZED FLEET MAINTENANCE FUND

Terrebonne Parish Consolidated Government

For the year ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating Revenues				
Revenues from service charges	<u>\$ 1,005,066</u>	<u>\$ 1,005,066</u>	<u>\$ 1,005,492</u>	<u>\$ 426</u>
Operating Expenses				
Personal services	708,676	708,676	701,806	6,870
Supplies and materials	235,000	240,994	219,579	21,415
Repairs and maintenance	21,100	15,106	7,515	7,591
Depreciation	29,350	29,350	23,545	5,805
Allocated expenses - services performed by other departments	<u>10,940</u>	<u>10,940</u>	<u>12,413</u>	<u>(1,473)</u>
Total operating expenses	<u>1,005,066</u>	<u>1,005,066</u>	<u>964,858</u>	<u>40,208</u>
Operating income			<u>40,634</u>	<u>40,634</u>
Non-Operating Revenues				
Proceeds of capital asset disposition			<u>6,417</u>	<u>6,417</u>
Change in Net Position			47,051	47,051
Net Position				
Beginning of year	<u>96,264</u>	<u>135,267</u>	<u>135,267</u>	
End of year	<u>\$ 96,264</u>	<u>\$ 135,267</u>	<u>\$ 182,318</u>	<u>\$ 47,051</u>



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 Fund

Firemen's Pension and Relief Fund - To account for the accumulation of resources to be used for retirement payments to 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 ASSETS AND LIABILITIES
AGENCY FUNDS

Terrebonne Parish Consolidated Government

December 31, 2014

	<u>Houma Community Mineral Lease Fund</u>	<u>Marshal's Trust Fund</u>	<u>Total</u>
Assets			
Cash and cash equivalents	\$ 656,620	\$ 120,776	\$ 777,396
Receivables (net, where applicable of allowances for uncollectible)-other	<u>5,462</u>	<u> </u>	<u>5,462</u>
Total assets	<u><u>\$ 662,082</u></u>	<u><u>\$ 120,776</u></u>	<u><u>\$ 782,858</u></u>
Liabilities			
Accounts payable		\$ 120,776	\$ 120,776
Due to property owners	<u>\$ 662,082</u>	<u> </u>	<u>662,082</u>
Total liabilities	<u><u>\$ 662,082</u></u>	<u><u>\$ 120,776</u></u>	<u><u>\$ 782,858</u></u>

COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS

Terrebonne Parish Consolidated Government

December 31, 2014

	<u>Firemen's Pension and Relief Fund</u>
Assets	
Cash and cash equivalents	\$ 61,624
Investments, at fair value:	
Louisiana Asset Management Pool	1,763,180
U.S. Government Securities	<u>7,836</u>
Total assets	<u>1,832,640</u>
Net Position	
Held in trust for pension benefits	<u>\$ 1,832,640</u>

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS

Terrebonne Parish Consolidated Government

For the year ended December 31, 2014

	<u>Firemen's Pension and Relief Fund</u>
Additions	
Contributions - employer	\$ 135,441
Investments income	<u>4,860</u>
Total additions	<u>140,301</u>
Deductions	
Benefits	149,568
Administrative expenses:	
Professional fees	2,500
Other	<u>394</u>
Total deductions	<u>152,462</u>
Change in net position	(12,161)
Net Position Held in Trust for Pension Benefits	
Beginning of year	<u>1,844,801</u>
End of year	<u><u>\$ 1,832,640</u></u>

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - ALL AGENCY FUNDS**Terrebonne Parish Consolidated Government**

For the year ended December 31, 2014

	Balance January 1, 2014	Additions	Deductions	Balance December 31, 2014
Houma Community Mineral Lease				
Assets				
Cash and cash equivalents	\$ 713,448	\$ 365,252	\$ 422,080	\$ 656,620
Receivables (net, where applicable of allowances for uncollectibles) - other	37,721	5,368	37,627	5,462
Total assets	<u>\$ 751,169</u>	<u>\$ 370,620</u>	<u>\$ 459,707</u>	<u>\$ 662,082</u>
Liabilities				
Due to property owners	<u>\$ 751,169</u>	<u>\$ 47,639</u>	<u>\$ 136,726</u>	<u>\$ 662,082</u>
Marshal's Trust Fund				
Assets				
Cash and cash equivalents	<u>\$ 108,742</u>	<u>\$ 1,384,424</u>	<u>\$ 1,372,390</u>	<u>\$ 120,776</u>
Liabilities				
Accounts payable	<u>\$ 108,742</u>	<u>\$ 1,384,424</u>	<u>\$ 1,372,390</u>	<u>\$ 120,776</u>
Totals - All Agency Funds				
Assets				
Cash and cash equivalents	\$ 822,190	\$ 1,749,676	\$ 1,794,470	\$ 777,396
Receivables (net, where applicable of allowances for uncollectibles) - other	37,721	5,368	37,627	5,462
Total assets	<u>\$ 859,911</u>	<u>\$ 1,755,044</u>	<u>\$ 1,832,097</u>	<u>\$ 782,858</u>
Liabilities				
Accounts payable	\$ 108,742	\$ 1,384,424	\$ 1,372,390	\$ 120,776
Due to property owners	751,169	47,639	136,726	662,082
Total liabilities	<u>\$ 859,911</u>	<u>\$ 1,432,063</u>	<u>\$ 1,509,116</u>	<u>\$ 782,858</u>



**CAPITAL ASSETS
USED IN THE OPERATION
OF GOVERNMENTAL FUNDS**

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY SOURCE (1)

Terrebonne Parish Consolidated Government

December 31, 2014

Governmental funds capital assets	
Land	\$ 6,470,003
Buildings	53,353,140
Infrastructure	281,274,424
Equipment	62,146,905
Construction in progress	<u>57,371,869</u>
Total governmental funds capital assets	<u>\$ 460,616,341</u>
Investment in governmental funds capital assets by source:	
General fund	\$ 14,741,906
Special revenue funds	85,335,331
Enterprise funds	378,904
Capital projects funds	280,178,148
Donated infrastructure	75,775,249
Donated Buildings	3,275,752
Donated equipment	<u>931,051</u>
Total investment in governmental funds capital assets by source	<u>\$ 460,616,341</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 position.

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY (I)

Terrebonne Parish Consolidated Government

December 31, 2014

Function and Activity	Land	Buildings	Infrastructure	Equipment	Totals	
					December 31, 2014	December 31, 2013
General government:						
Parish council				\$ 123,331	\$ 123,331	\$ 119,698
Parish council staff				110,473	110,473	102,063
City court		\$ 538,901			538,901	538,901
District court				159,821	159,821	136,477
Clerk of court				154,627	154,627	128,637
Parish President				83,035	83,035	76,889
Registrar of voters				23,035	23,035	23,035
Finance				210,687	210,687	202,700
Customer service				243,195	243,195	214,065
Purchasing		82,154		37,491	119,645	119,645
Human resources				3,634	3,634	3,634
Planning and zoning				128,475	128,475	122,169
Code Violations/Compl				4,454	4,454	4,454
Pool Fleet				61,140	61,140	61,140
Economic Development				4,501	4,501	
General government land and building	\$ 4,989,092	24,459,611		2,504,228	31,952,931	27,267,972
Grant administration	266,533	3,249,646		6,561,352	10,077,531	9,728,756
City Marshal's office				321,401	321,401	271,869
Animal shelter		286,331		289,195	575,526	541,438
Total general government	5,255,625	28,616,643		11,024,075	44,896,343	39,663,542
Public safety:						
Emergency 911				2,000	2,000	2,000
OEP				1,200,497	1,200,497	1,191,853
Police protection	1,281	1,723,203		4,317,267	6,041,751	5,820,401
Fire protection	165,088	1,811,917		4,800,095	6,777,100	6,223,272
Parish prisoners	275,000	15,658,266		942,391	16,875,657	16,614,912
Total public safety	441,369	19,193,386		11,262,250	30,897,005	29,852,438
Streets and drainage:						
Public works	130,001	126,087	\$ 137,622	389,130	782,840	599,602
Parish transportation	12,391		49,043		61,434	61,434
Roads	282,907	335,443	114,999,514	3,247,042	118,864,906	105,966,305
Drainage	105,010	431,617	160,963,924	34,734,639	196,235,190	192,968,401
Total streets and drainage	530,309	893,147	276,150,103	38,370,811	315,944,370	299,595,742
Health and welfare:						
Coroner		411,457		7,568	419,025	419,025
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				1,108	1,108	1,108
Total health and welfare	84,000	1,629,893	13,500	130,423	1,857,816	1,857,816

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY (1)

Terrebonne Parish Consolidated Government

December 31, 2014

Function and Activity	Land	Buildings	Infrastructure	Equipment	Totals	
					December 31, 2014	December 31, 2013
Culture and recreation:						
Parks and recreation	\$ 55,000		\$ 335,248	\$ 115,885	\$ 506,133	\$ 483,811
Baseball				1,697	1,697	1,697
Special Olympics				7,065	7,065	7,065
Museum		\$ 1,312,596		26,981	1,339,577	1,339,577
Auditoriums	59,164	1,192,683		130,848	1,382,695	1,348,616
Non-district recreation	44,536		674,533	902,606	1,621,675	1,621,675
Grand Bois Park		54,286		22,506	76,792	76,792
Arts and humanity		460,506		107,458	567,964	567,964
Downtown boardwalk/marina			4,101,040		4,101,040	4,101,040
Library				640	640	640
Total culture and recreation	<u>158,700</u>	<u>3,020,071</u>	<u>5,110,821</u>	<u>1,315,686</u>	<u>9,605,278</u>	<u>9,548,877</u>
Conservation and development:						
Coastal restoration/preservation				43,660	43,660	41,982
Total governmental funds capital assets allocated to functions	<u>\$ 6,470,003</u>	<u>\$ 53,353,140</u>	<u>\$ 281,274,424</u>	<u>\$ 62,146,905</u>	<u>403,244,472</u>	<u>380,560,397</u>
Construction in progress					57,371,869	44,032,826
Total governmental funds capital assets					<u>\$ 460,616,341</u>	<u>\$ 424,593,223</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 position.

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY (I)

Terrebonne Parish Consolidated Government

For the year ended December 31, 2014

<u>Function and Activity</u>	<u>Governmental Funds Capital Assets January 1, 2014</u>	<u>Additions</u>	<u>Deletions</u>	<u>Adjustments</u>	<u>Governmental Funds Capital Assets December 31, 2014</u>
General government:					
Parish council	\$ 119,698	\$ 10,626		\$ (6,993)	\$ 123,331
Parish council staff	102,063	8,410			110,473
City court	538,901				538,901
District court	136,477	23,344			159,821
Clerk of court	128,637	25,990			154,627
Parish president	76,889	6,146			83,035
Registrar of voters	23,035				23,035
Finance	202,700	7,987			210,687
Customer service	214,065	42,728	\$ 13,598		243,195
Purchasing	119,645				119,645
Human resources	3,634				3,634
Planning and zoning	122,169	6,306			128,475
Code Violations/Compl	4,454				4,454
Pool Fleet	61,140				61,140
Economic Development		4,501			4,501
General government land and building	27,267,972	4,684,959			31,952,931
Grant administration	9,728,756	369,940		(21,165)	10,077,531
City Marshal's office	271,869	80,238	15,853	(14,853)	321,401
Animal shelter	541,438	34,088			575,526
Total general government	39,663,542	5,305,263	29,451	(43,011)	44,896,343
Public safety:					
Emergency 911	2,000				2,000
OEP	1,191,853	8,644			1,200,497
Police protection	5,820,401	316,115	109,619	14,854	6,041,751
Fire protection	6,223,272	556,476	2,648		6,777,100
Parish prisoners	16,614,912	260,745			16,875,657
Total public safety	29,852,438	1,141,980	112,267	14,854	30,897,005
Streets and drainage:					
Public works	599,602	194,713	11,475		782,840
Parish transportation	61,434				61,434
Roads	105,966,305	12,923,873	25,272		118,864,906
Drainage	192,968,401	3,291,632	24,843		196,235,190
Total streets and drainage	299,595,742	16,410,218	61,590		315,944,370
Health and welfare:					
Coroner	419,025				419,025
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	1,108				1,108
Total health and welfare	1,857,816				1,857,816

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, 2014

<u>Function and Activity</u>	<u>Governmental Funds Capital Assets January 1, 2014</u>	<u>Additions</u>	<u>Deletions</u>	<u>Adjustments</u>	<u>Governmental Funds Capital Assets December 31, 2014</u>
Culture and recreation:					
Parks and recreation	\$ 483,811	\$ 1,157		\$ 21,165	\$ 506,133
Baseball	1,697				1,697
Special Olympics	7,065				7,065
Museum	1,339,577				1,339,577
Auditoriums	1,348,616	34,079			1,382,695
Non-district recreation	1,621,675				1,621,675
Grand Bois Park	76,792				76,792
Arts and humanity	567,964				567,964
Bayou Terre Boardwalk	4,101,040				4,101,040
Library	640				640
Total culture and recreation	<u>9,548,877</u>	<u>35,236</u>		<u>21,165</u>	<u>9,605,278</u>
Conservation and development:					
Coastal restoration/preservation	41,982	1,678			43,660
Total governmental funds capital assets allocated to functions	<u>380,560,397</u>	<u>22,894,375</u>	<u>203,308</u>	<u>(6,992)</u>	<u>403,244,472</u>
Construction in progress	44,032,826	26,852,469	13,513,426		57,371,869
Total governmental funds capital assets	<u>\$ 424,593,223</u>	<u>\$ 49,746,844</u>	<u>\$ 13,716,734</u>	<u>\$ (6,992)</u>	<u>\$ 460,616,341</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 position.

OTHER SUPPLEMENTARY INFORMATION SECTION

**UNIFORM FINANCIAL REPORTING STANDARDS FOR PUBLIC HOUSING AUTHORITIES -
FINANCIAL DATA SCHEDULES**

Terrebonne Parish Consolidated Government

December 31, 2014

	Section 8 Rental Voucher 14.871		
	Fund	GASB 34 Adjustments	Statement of Net Assets
ASSETS			
Current			
Cash:			
Cash - unrestricted	\$ 123,342	\$	\$ 123,342
Cash - other restricted	224,150		224,150
Total cash	<u>347,492</u>		<u>347,492</u>
Accounts Receivable:			
Accounts receivable - other governments	2,144		2,144
Accounts receivable - HUD other projects	191,904		191,904
Accounts receivable - miscellaneous	650		650
Fraud recovery	68,453		68,453
Total receivables, net of allowances for doubtful accounts	<u>263,151</u>		<u>263,151</u>
Total current assets	<u>610,643</u>		<u>610,643</u>
Noncurrent assets			
Capital Assets:			
Furniture, equipment and machinery - administration, net of accumulated depreciation			
Total assets	<u>\$ 610,643</u>		<u>610,643</u>
LIABILITIES			
Current			
Accounts payable < 90 days	\$ 13,473		13,473
Accrued wage/payroll taxes payable	3,994		3,994
Accounts payable - other government	967		967
Grant advancement	68,088		68,088
Accrued liability - other	256,979		256,979
Total current liabilities	<u>343,501</u>		<u>343,501</u>
Noncurrent liabilities			
Accrued compensated absences		5,736	5,736
Noncurrent liabilities - other	132,715		132,715
Total noncurrent liabilities	<u>132,715</u>	<u>5,736</u>	<u>138,451</u>
Total liabilities	<u>476,216</u>	<u>5,736</u>	<u>481,952</u>
FUND BALANCE/NET POSITION			
Fund balance			
Restricted	134,427	(134,427)	
Total liabilities and fund balance	<u>\$ 610,643</u>		
Net position			
Unrestricted		128,691	128,691
Total net position		<u>\$ 128,691</u>	<u>\$ 128,691</u>

**UNIFORM FINANCIAL REPORTING STANDARDS FOR PUBLIC HOUSING AUTHORITIES -
FINANCIAL DATA SCHEDULES**

Terrebonne Parish Consolidated Government

For the year ended December 31, 2014

	Section 8 Rental Voucher 14.871		
	Fund	GASB 34 Adjustments	Statement of Activities
Revenues			
HUD PHA grants	\$ 2,229,085	\$	\$ 2,229,085
FSS Coordinator	10,825		10,825
Fraud recovery	3,924		3,924
Other revenue	164,368		164,368
Total revenues	<u>2,408,202</u>		<u>2,408,202</u>
Expenses			
Administrative:			
Administrative salaries	115,589		115,589
Auditing fees	1,135		1,135
Compensated absences		2,627	2,627
Employee benefit contributions	74,346		74,346
Other operating - administrative	54,720		54,720
Utilities:			
Electricity	5,789		5,789
Ordinary maintenance and operations:			
Ordinary maintenance and operations - contract costs	2,694		2,694
Tenant services			
Tenant services - salaries	22,966		22,966
Employee benefit contributions	11,872		11,872
General expenses:			
Insurance premiums	7,131		7,131
Other general expenses	1,607		1,607
Total operating expenses	<u>297,849</u>	<u>2,627</u>	<u>300,476</u>
Excess Operating Revenue Over Operating Expenses	<u>2,110,353</u>	<u>(2,627)</u>	<u>2,107,726</u>
Housing assistance payments	2,241,819		2,241,819
Total expenses	<u>2,539,668</u>	<u>2,627</u>	<u>2,542,295</u>
Other Financing Sources			
Operating Transfers in General Fund	68,000		68,000
Excess of Expenses Over Operating Revenue and Other financing sources	<u>\$ (63,466)</u>	<u>63,466</u>	
Change in Net Assets		<u>\$ (66,093)</u>	<u>(66,093)</u>
Calculations from R/E Statement			(66,093)
B/S Line 513			<u>128,691</u>
			<u>\$ 194,784</u>

SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS
TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER
Terrebonne Parish Consolidated Government

December 31, 2014

Agency Head Name: Michel Claudet, Parish President

Purpose	Amount
Salary	\$ 75,782
Benefits-insurance	9,273
Benefits-retirement	7,010
Benefits-other	
Car allowance	
Vehicle provided by government	3,600
Per diem	
Reimbursements	40
Travel	
Registration fees	330
Conference travel	
Continuing professional education fees	
Housing	
Unvouchered expenses	
Meals	<u>2,129</u>
	<u><u>\$ 98,164</u></u>

SCHEDULE OF COMPENSATION PAID TO COUNCIL**Terrebonne Parish Consolidated Government**

For the year ended December 31, 2014

TERREBONNE PARISH COUNCIL

Included in legislative expenditures of the General Fund is 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 \$1,188 per month and each of the Council members received \$1,056 per month.

	<u>Salary</u>
Beryl Amedee	\$ 13,546
Daniel Babin	12,732
Christa Duplantis-Ptather	12,667
Dirk Guidry	13,457
Gregory Hood	12,860
Russell Hornsby	14,954
Peter Lambert	13,457
John Navy	12,667
Arlanda Williams	<u>12,667</u>
Total	<u>\$ 119,007</u>

SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT - UTILITIES FUND**Terrebonne Parish Consolidated Government**

December 31, 2014

	Annual Depreciation Rate	Balance January 1, 2014	Additions	Deletions/ Adjustments	December 31, 2014		
					Balance	Accumulated Depreciation	Net Book Value
Electric System							
Land		\$ 45,405			\$ 45,405		\$ 45,405
Plant and improvements	2% - 20%	37,383,090	\$ 806,818		38,189,908	\$ 32,869,815	5,320,093
Construction in progress		605,408	516,720	\$ (735,333)	386,795		386,795
Distribution system	2% - 20%	61,463,454	1,926,005		63,389,459	37,879,022	25,510,437
Total electric		99,497,357	3,249,543	(735,333)	102,011,567	70,748,837	31,262,730
Gas Distribution System							
Gas distribution system	4% - 20%	30,483,768	413,574	(20,442)	30,876,900	15,511,551	15,365,349
Construction in progress		29,987	503,383	(5,296)	528,074		528,074
Total gas		30,513,755	916,957	(25,738)	31,404,974	15,511,551	15,893,423
Miscellaneous Equipment							
Land		140,211		(75,000)	65,211		65,211
Miscellaneous equipment	4% - 20%	3,665,265	112,487		3,777,752	3,432,525	345,227
Total miscellaneous		3,805,476	112,487	(75,000)	3,842,963	3,432,525	410,438
Totals		\$ 133,816,588	\$ 4,278,987	\$ (836,071)	\$ 137,259,504	\$ 89,692,913	\$ 47,566,591

Terrebonne Parish Consolidated Government
Statistical Section
December 31, 2014
(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 <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>	196
Revenue Capacity <i>These schedules contain information to help the reader assess the government's most significant local revenue sources.</i>	208
Debt Capacity <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>	213
Demographic and Economic Information <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>	219
Operating Information <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>	221

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 Position by Component
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year			
	2005	2006	2007	2008
Governmental activities				
Invested in capital assets	\$ 70,122,868	\$ 135,526,836	\$ 146,738,116	\$ 143,331,423
Restricted	40,319,848	52,855,794	58,070,491	82,163,710
Unrestricted	54,030,195	68,203,407	83,909,634	85,070,751
Total governmental activities	\$ 164,472,911	\$ 256,586,037	\$ 288,718,241	\$ 310,565,884
Business-type activities				
Invested in capital assets	\$ 98,752,040	\$ 100,684,441	\$ 102,987,127	\$ 115,354,597
Restricted	41,216,145	41,847,582	42,869,664	39,859,501
Unrestricted	270,295	507,010	878,245	(101,483)
Total business-type activities	\$ 140,238,480	\$ 143,039,033	\$ 146,735,036	\$ 155,112,615
Primary government				
Invested in capital assets	\$ 168,874,908	\$ 236,211,277	\$ 249,725,243	\$ 258,686,020
Restricted	81,535,993	94,703,376	100,940,155	122,023,211
Unrestricted	54,300,490	68,710,417	84,787,879	84,969,268
Total primary government	\$ 304,711,391	\$ 399,625,070	\$ 435,453,277	\$ 465,678,499

Fiscal Year					
2009	2010	2011	2012	2013	2014
\$ 161,885,853	\$ 180,889,105	\$ 198,988,739	\$ 227,942,443	\$ 236,913,363	\$ 260,584,619
65,421,736	52,196,945	64,565,588	58,855,704	62,674,087	65,076,279
85,552,808	71,584,436	46,025,528	20,287,281	16,780,348	20,178,033
<u>\$ 312,860,397</u>	<u>\$ 304,670,486</u>	<u>\$ 309,579,855</u>	<u>\$ 307,085,428</u>	<u>\$ 316,367,798</u>	<u>\$ 345,838,931</u>
\$ 118,334,742	\$ 125,080,413	\$ 129,678,193	\$ 132,663,197	\$ 137,504,660	\$ 138,795,447
38,035,773	37,650,108	40,405,233	47,027,490	46,467,577	51,793,201
1,028,471	814,746	612,295	467,480	(112,729)	(217,252)
<u>\$ 157,398,986</u>	<u>\$ 163,545,267</u>	<u>\$ 170,695,721</u>	<u>\$ 180,158,167</u>	<u>\$ 183,859,508</u>	<u>\$ 190,371,396</u>
\$ 280,220,595	\$ 305,969,518	\$ 328,666,932	\$ 360,605,640	\$ 374,418,023	\$ 399,380,066
103,457,509	89,847,053	104,970,821	105,883,194	109,141,664	116,869,480
86,581,279	72,399,182	46,637,823	20,754,761	16,667,619	19,960,781
<u>\$ 470,259,383</u>	<u>\$ 468,215,753</u>	<u>\$ 480,275,576</u>	<u>\$ 487,243,595</u>	<u>\$ 500,227,306</u>	<u>\$ 536,210,327</u>

Terrebonne Parish Consolidated Government
Changes in Net Position
Last Ten Fiscal Years
(in millions)
(Unaudited)

Expenses	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Governmental activities:										
General government	\$ 15.2	\$ 15.5	\$ 17.2	\$ 21.7	\$ 21.1	\$ 24.3	\$ 24.6	\$ 25.2	\$ 23.0	\$ 23.0
Public safety	18.0	27.7	24.2	24.3	28.7	39.7	48.0	49.0	38.4	30.2
Streets and drainage	15.6	17.0	21.9	24.8	39.1	33.1	29.7	28.0	28.1	28.1
Health and welfare	11.4	8.7	11.6	12.6	14.6	16.7	13.0	14.4	12.5	12.2
Culture and recreation	2.0	2.1	2.2	2.6	2.3	2.4	2.6	3.7	4.3	2.4
Education										0.1
Urban redevelopment and housing	0.4	0.5	0.5	1.2	3.9	4.6	2.9	2.0	2.8	0.9
Economic development and assistance	2.4	2.8	2.6	2.7	2.4	3.3	12.4	19.2	12.4	16.2
Conservation and development	0.1	0.2	0.2	0.4	0.6	1.2	0.3	0.3	7.3	0.3
Interest on long-term debt	1.9	2.1	2.1	2.3	2.7	2.5	4.3	4.9	5.0	4.9
Total governmental activities expenses	67.0	76.6	82.5	92.6	115.4	127.8	137.8	146.7	133.8	118.3
Business-type activities:										
Electric & Gas	50.5	45.8	42.1	57.9	36.9	39.2	39.5	35.1	36.0	40.6
Sewerage	6.4	6.4	6.6	7.9	7.7	8.3	8.1	8.5	9.1	9.3
Sanitation	13.3	11.6	11.5	22.9	13.0	12.3	12.5	13.3	13.1	13.5
Civic Center	2.3	2.3	2.3	2.4	2.5	2.5	2.2	2.2	2.3	2.3
Total business-type activities expenses	72.5	66.1	62.5	91.1	60.1	62.3	62.3	59.1	60.5	65.7
Total primary government expenses	\$139.5	\$142.7	\$145.0	\$183.7	\$175.5	\$190.1	\$200.1	\$205.8	\$194.3	\$ 184.0
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 7.2	\$ 8.0	\$ 8.7	\$ 9.4	\$ 10.0	\$ 9.3	\$ 11.1	\$ 10.1	\$ 11.0	\$ 9.9
Public Safety	1.3	1.7	2.2	2.2	1.8	1.5	2.2	2.2	2.3	2.3
Streets and drainage		0.1	0.1	0.1	0.1				0.1	0.1
Health and welfare	0.1	0.1								
Culture and recreation	0.2	0.2	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.1
Conservation and development	0.3	0.2	0.3	0.2	0.1	1.1				
Operating grants and contributions	18.9	14.3	18.0	24.9	25.4	27.8	40.0	32.9	26.8	26.3
Capital grants and contributions	1.9	2.2	7.1	4.6	8.1	9.7	15.7	22.0	18.1	22.2
Total governmental activities program revenues	29.9	26.8	36.6	41.6	45.6	49.6	69.1	67.3	58.4	60.9
Business-type activities:										
Charges for services:										
Electric & Gas	55.4	49.6	46.9	58.7	39.9	43.6	43.1	38.6	41.5	46.4
Sewerage	5.6	6.0	5.9	5.9	6.1	6.5	7.4	7.8	8.1	8.1
Sanitation	6.8	7.4	7.8	8.1	7.7	7.6	7.6	7.7	8.0	8.3
Civic Center	0.5	0.9	1.0	0.8	0.9	0.6	0.5	0.5	0.6	0.5
Operating grants and contributions	0.6	0.3	0.3	11.1	1.0	0.8	0.5	1.3	0.3	0.3
Capital grants and contributions	0.8	0.9	0.6	0.1	0.1	0.4	1.2	0.9	0.1	0.6
Total business-type activities program revenues	69.7	65.1	62.5	84.7	55.7	59.5	60.3	56.8	58.6	64.2
Total primary government program revenues	\$ 99.6	\$ 91.9	\$ 99.1	\$126.3	\$101.3	\$109.1	\$129.4	\$124.1	\$117.0	\$ 125.1
Net (expense)/revenue										
Governmental activities	\$ (37.1)	\$ (49.8)	\$ (45.9)	\$ (51.0)	\$ (69.8)	\$ (78.2)	\$ (68.7)	\$ (79.4)	\$ (75.4)	\$ (57.4)
Business-type activities	(2.8)	(1.0)	0.0	(6.4)	(4.4)	(2.8)	(2.0)	(2.3)	(1.9)	(1.5)
Total primary government net expense	\$ (39.9)	\$ (50.8)	\$ (45.9)	\$ (57.4)	\$ (74.2)	\$ (81.0)	\$ (70.7)	\$ (81.7)	\$ (77.3)	\$ (58.9)

Terrebonne Parish Consolidated Government
Changes in Net Position
Last Ten Fiscal Years
(in millions)
(Unaudited)

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Revenues and Other										
Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	\$ 20.7	\$ 21.6	\$ 23.2	\$ 19.6	\$ 22.9	\$ 23.9	\$ 24.3	\$ 28.0	\$ 26.5	\$ 26.7
Sales taxes	32.8	39.3	39.9	41.5	37.2	36.4	37.2	39.6	43.2	44.8
Other taxes	0.8	1.1	1.1	1.0	1.1	1.2	1.3	1.4	1.5	1.8
Unrestricted grants and contributions	10.9	13.7	11.4	13.2	8.1	9.2	9.8	8.7	10.0	9.7
Other	(6.6)	3.9	4.4	4.6	1.1	1.1	1.3	1.5	0.1	1.2
Special items						(1.4)				
Transfers	1.0	1.7	1.7	(0.7)	1.7	(0.4)	(0.3)	(1.5)	3.4	2.7
Total governmental activities	<u>59.6</u>	<u>81.3</u>	<u>81.7</u>	<u>79.2</u>	<u>72.1</u>	<u>70.0</u>	<u>73.6</u>	<u>77.7</u>	<u>84.7</u>	<u>86.9</u>
Business-type activities:										
Taxes										
Property taxes				6.7	7.9	8.1	8.4	9.8	9.3	9.7
Other taxes				0.3	0.2	0.3	0.2	0.3	0.3	0.4
Other	1.0	1.3	1.7	0.8	0.3	0.1	0.3	0.3	(0.6)	0.6
Transfers	(1.0)	(1.7)	(1.7)	0.7	(1.7)	0.4	0.3	1.5	(3.4)	(2.7)
Total business-type activities	<u>0.0</u>	<u>(0.4)</u>	<u>0.0</u>	<u>8.5</u>	<u>6.7</u>	<u>8.9</u>	<u>9.2</u>	<u>11.9</u>	<u>5.6</u>	<u>8.0</u>
Total primary government	<u>\$ 59.6</u>	<u>\$ 80.9</u>	<u>\$ 81.7</u>	<u>\$ 87.7</u>	<u>\$ 78.8</u>	<u>\$ 78.9</u>	<u>\$ 82.8</u>	<u>\$ 89.6</u>	<u>\$ 90.3</u>	<u>\$ 94.9</u>
Change in Net Position										
Governmental activities	\$ 22.5	\$ 31.5	\$ 35.8	\$ 28.2	\$ 2.3	\$ (8.2)	\$ 4.9	\$ (1.7)	\$ 9.3	\$ 29.5
Business-type activities	(2.8)	(1.4)	0.0	2.1	2.3	6.1	7.2	9.6	3.7	6.5
Total primary government	<u>\$ 19.7</u>	<u>\$ 30.1</u>	<u>\$ 35.8</u>	<u>\$ 30.3</u>	<u>\$ 4.6</u>	<u>\$ (2.1)</u>	<u>\$ 12.1</u>	<u>\$ 7.9</u>	<u>\$ 13.0</u>	<u>\$ 36.0</u>

Terrebonne Parish Consolidated Government
Governmental Activities Tax Revenues 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
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	19,602,060	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	24,293,542	37,167,712	12,145	1,280,534	62,753,933
2012	28,016,809	39,558,954	15,706	1,422,744	69,014,213
2013	26,473,371	43,251,970	22,560	1,446,469	71,194,370
2014	26,726,303	44,756,815	40,952	1,715,772	73,239,842

(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>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
General fund				
Reserved	\$ 1,259,436	\$ 1,031,224	\$ 1,144,527	\$ 1,141,227
Unreserved	15,472,123	19,377,178	16,825,048	18,682,814
Nonspendable				
Restricted				
Committed				
Assigned				
Unassigned				
Total general fund	<u>\$ 16,731,559</u>	<u>\$ 20,408,402</u>	<u>\$ 17,969,575</u>	<u>\$ 19,824,041</u>
All other governmental funds				
Reserved	\$ 43,386,841	\$ 54,874,156	\$ 78,172,565 (1)	\$ 84,634,716 (1)
Unreserved, reported in:				
Special revenue funds	45,506,533	49,379,033	54,280,835	69,171,603
Capital projects funds	2,238,070	2,602,618	4,299,659	3,223,887
Debt service funds	90,905	77,579	81,640	134,061
Restricted				
Grants				
Capital projects				
Roads and bridges				
Drainage				
Levee and conservation				
Debt service				
Other special purposes				
Committed				
Capital projects				
Other special purposes				
Assigned				
Subsequent year's expenditures				
Public safety				
Capital projects				
Grants				
Roads and bridges				
Drainage				
Other special purposes				
Total all other governmental funds	<u>\$ 91,222,349</u>	<u>\$ 106,933,386</u>	<u>\$ 136,834,699</u>	<u>\$ 157,164,267</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

2009	2010	2011 (2)	2012	2013	2014
\$ 1,731,595	\$ 1,806,799				
10,787,340	10,468,578				
		\$ 12,891	\$ 9,403	\$ 65,029	
		1,335,058	2,146,982	2,233,037	\$ 2,569,340
		95,238	660,675		
		8,452,025	4,395,691	1,466,412	4,013,141
		10,354,419	7,213,570	10,282,697	10,382,353
<u>\$ 12,518,935</u>	<u>\$ 12,275,377</u>	<u>\$ 20,249,631</u>	<u>\$ 14,426,321</u>	<u>\$ 14,047,175</u>	<u>\$ 16,964,834</u>
\$ 81,503,212 (1)	\$ 61,695,741				
61,168,794	52,069,315				
1,071,065	734,945				
61,990	5,844,558				
		\$ 2,125,179	\$ 2,764,154	\$ 3,074,445	\$ 3,316,805
		30,993,554	16,441,140	23,418,827	13,174,010
				192,480	
			1,565,023	1,583,295	2,702,056
		39,221,159	19,791,402	10,584,108	10,888,588
		9,843,968	14,469,540	14,734,095	15,059,355
		13,555,028	11,307,507	10,187,323	14,231,746
		3,370,694	3,858,206	2,181,540	15,990,694
		415,753	317,774		
			61,715	54,206	86,742
		3,710,427	3,639,528	3,988,637	4,513,743
		33,795,721	36,513,664	37,276,975	28,985,137
		1,400,057	1,575,377	1,744,620	1,727,427
		2,910,817	2,630,409	3,123,908	3,939,475
		4,426,548	5,350,087	5,442,234	5,242,808
		281,030	440,913	530,805	899,924
<u>\$ 143,805,061</u>	<u>\$ 120,344,559</u>	<u>\$ 146,049,935</u>	<u>\$ 120,726,439</u>	<u>\$ 118,117,498</u>	<u>\$ 120,758,510</u>

Terrebonne Parish Consolidated Government
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(Unaudited)

	2005	2006	2007	2008
Revenues				
Taxes	\$ 54,351,348	\$ 62,115,644	\$ 64,340,747	\$ 62,180,860
Licenses and permits	2,394,934	2,868,680	3,510,782	3,856,514
Intergovernmental	28,467,650	26,800,083	29,376,873	39,186,039
Charges for services	7,714,430	8,634,291	9,420,803	1,503,172
Fines and forfeitures	3,276,891	3,457,721	3,715,776	4,427,672
Miscellaneous	4,789,150	6,712,241	8,249,250	5,076,662
Total revenues	100,994,403	110,588,660	118,614,231	116,230,919
Expenditures				
General government	12,439,419	12,233,732	14,327,778	17,036,261
Public safety	16,821,474	26,143,655	22,109,524	22,142,841
Streets and drainage	14,201,978	12,711,612	16,314,758	18,429,618
Sanitation	10,707,384	11,564,489	11,452,522	(1)
Health and welfare	11,338,706	8,567,698	11,474,738	12,377,204
Culture and recreation	1,765,965	1,855,013	1,938,704	2,195,646
Education	45,288	43,976	47,304	45,228
Urban redevelopment and housing	390,847	451,530	755,219	1,236,935
Conservation and development	139,526	171,999	193,440	213,394
Economic development and assistance	2,321,860	2,619,770	2,599,703	2,783,286
Debt service				
Principal	3,425,600	3,898,715	4,155,746	3,109,170
Interest	1,694,964	1,971,448	1,903,176	2,030,191
Other charges	109,136		62,153	123,611
Capital outlay	9,153,434	10,487,140	15,431,837	22,734,404
Intergovernmental	256,163	477,531	123,958	132,813
Total expenditures	84,811,744	93,198,308	102,890,560	104,590,602
Excess of revenues over (under) expenditures	16,182,659	17,390,352	15,723,671	11,640,317

(1) The Sanitation Maintenance Fund was converted to a proprietary fund on January 1, 2008.

Table 5

	2009	2010	2011	2012	2013	2014
\$	61,249,479	\$ 61,112,563	\$ 62,582,933	\$ 68,815,698	\$ 71,028,983	\$ 73,398,504
	4,030,512	3,130,921	3,781,582	3,871,740	4,201,367	4,146,687
	34,689,917	44,495,929	62,687,802	60,801,320	53,481,155	51,160,627
	1,174,373	1,809,699	1,876,296	949,755	1,216,183	1,199,929
	4,584,932	4,702,430	4,622,881	4,274,045	4,280,476	3,551,020
	2,980,867	1,983,300	4,257,961	3,687,894	1,734,906	3,148,949
	<u>108,710,080</u>	<u>117,234,842</u>	<u>139,809,455</u>	<u>142,400,452</u>	<u>135,943,070</u>	<u>136,605,716</u>
	18,306,618	19,599,386	20,763,806	19,723,979	19,772,987	18,727,624
	27,420,652	36,840,410	46,562,638	47,147,065	37,844,243	27,736,884
	33,426,296	25,379,209	22,870,206	19,621,703	19,780,415	18,295,577
	(1)	(1)	(1)	(1)	(1)	(1)
	14,568,584	16,490,392	12,895,875	14,198,832	12,466,424	12,070,501
	2,132,702	2,086,297	2,283,302	3,184,715	3,851,846	2,107,761
	67,855	70,012	70,183	76,462	95,407	101,172
	4,103,705	4,634,564	2,864,988	1,955,779	2,973,838	939,034
	462,176	1,208,521	273,947	277,824	252,080	266,486
	2,434,889	3,202,721	12,350,769	19,111,800	12,436,869	16,125,647
	3,387,760	3,200,000	3,930,000	5,100,000	5,315,000	5,060,000
	2,616,716	2,402,696	3,476,701	4,894,468	4,848,321	4,937,431
	88,491		231,610		84,170	59,291
	21,811,944	26,598,925	37,870,167	37,019,719	26,879,016	29,821,590
	285,682	209,027	115,282	24,992	7,172,644	575,070
	<u>131,114,070</u>	<u>141,922,160</u>	<u>166,559,474</u>	<u>172,337,338</u>	<u>153,773,260</u>	<u>136,824,068</u>
	<u>(22,403,990)</u>	<u>(24,687,318)</u>	<u>(26,750,019)</u>	<u>(29,936,886)</u>	<u>(17,830,190)</u>	<u>(218,352)</u>

Terrebonne Parish Consolidated Government
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(Unaudited)

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Other financing sources (uses)				
Transfers in	\$ 23,051,448	\$ 33,758,703	\$ 40,357,319	\$ 42,574,107
Transfers out	(22,036,785)	(32,185,891)	(38,683,142)	(44,022,280)
Public improvement bond proceeds	7,495,000			
Premium on public improvement debt	31,169			
General obligation bond proceeds	5,000,000		10,000,000	14,825,000
Premium on general obligation debt			1,889	
Refunding bonds issued	4,425,000			
Payment to refunded bond escrow agent	(4,410,300)			
Premium on refunding debt	39,604			
Capital leases				
Proceeds of bonds and other debt issued				
Bond proceeds				
Bond discounts				
Bond premium				
Proceeds of capital asset dispositions	47,118	424,716	62,749	912,083
Total other financing sources (uses)	<u>13,642,254</u>	<u>1,997,528</u>	<u>11,738,815</u>	<u>14,288,910</u>
Special Items				
Contributions				
Net change in fund balances	\$ 29,824,913	\$ 19,387,880	\$ 27,462,486	\$ 25,929,227
Debt service as a percentage of noncapital expenditures	6.77%	7.10%	6.93%	6.28%

Table 5
(Continued)

<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
\$ 34,285,166 (32,538,372)	\$ 33,548,751 (32,171,848)	\$ 34,837,468 (35,119,743)	\$ 29,611,400 (31,092,382)	\$ 31,478,467 (28,004,845) 11,275,000	\$ 28,045,924 (25,370,533)
11,850,000 (12,738,594) 368,167					
		60,765,000 (336,851) 39,405		(78,925) 54,613	2,900,000 152,920
<u>513,311</u>	<u>171,551</u>	<u>244,370</u>	<u>271,002</u>	<u>117,853</u>	<u>48,712</u>
<u>1,739,678</u>	<u>1,548,454</u>	<u>60,429,649</u>	<u>(1,209,980)</u>	<u>14,842,163</u>	<u>5,777,023</u>
		<u>(565,196)</u>			
\$ (20,664,312)	\$ (23,138,864)	\$ 33,679,630	\$ (31,146,866)	\$ (2,988,027)	\$ 5,558,671
5.49%	4.86%	5.76%	7.39%	8.01%	9.34%

Terrebonne Parish Consolidated Government
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended <u>December 31</u>	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
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%
2012	550,626,415	344,464,845	94,723,300	179,113,825	810,700,735	406.84	8,181,589,650	12.10%
2013	564,671,350	386,160,935	94,103,740	179,942,475	864,993,550	401.50	8,597,534,693	12.15%
2014	576,858,590	404,430,195	92,273,080	180,091,915	893,469,950	392.22	8,833,879,520	12.15%

*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 <u>December 31</u>	Real Estate and Improvements (Under 10 Year Exemption)	Exempt Real Estate and Improvements	Total Exempt Properties
2005	\$ 119,484,025	\$ 45,245,545	\$ 164,729,570
2006	123,815,790	46,762,965	170,578,755
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
2012	297,748,752	57,290,550	355,039,302
2013	361,901,433	61,328,365	423,229,798
2014	343,718,008	62,486,580	406,204,588

Source: Terrebonne Parish Assessor's Office.

**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	
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
2012	367.37	39.47	406.84	9.27	14.58	430.69
2013	364.51	36.99	401.50	9.27	17.04	427.81
2014	365.64	26.58	392.22	9.27	17.04	418.53

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).

**Terrebonne Parish Consolidated Government
Principal Property Taxpayers
Current Year and Ten Years Ago
(Unaudited)**

Taxpayer	2014			2005		
	Taxable Assessed Value	Rank	Percentage of Net Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Net Taxable Assessed Value
Hilcorp Energy Co.	\$38,952,115	1	4.36%	\$11,623,710	1	1.80%
Petroleum Helicopters, Inc.	27,247,665	2	3.05%			
S C F Marine, Inc	14,191,655	3	1.59%			
Shell Pipeline Co.	13,058,240	4	1.46%	8,231,680	4	1.27%
Weatherford U. S.	11,214,805	5	1.26%			
Apache Corporation	10,463,265	4	1.17%	9,810,790	3	1.52%
Entergy LA., Inc.	9,478,600	7	1.06%	7,411,430	8	1.15%
Halliburton Energy Services, Inc.	8,602,095	8	0.96%			
Transcontinental Gas Pipeline	8,295,890	9	0.93%	7,751,200	5	1.20%
Hercules Drilling Company	8,058,295	10	0.90%			
Bell South				10,432,250	2	1.61%
Tennessee Gas Pipeline Co.				7,736,710	6	1.20%
Louisiana Land & Exploration				7,555,785	7	1.17%
William G. Helis Co., L L C				7,278,280	9	1.13%
The Offshore Co.				7,198,310	10	1.11%
Totals	\$ 149,562,625		16.74%	\$ 85,030,145		13.16%

Source: Terrebonne Parish Assessor's Office.

Terrebonne Parish Consolidated Government
Property Tax Levies and Collections
Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended December 31	Collection Year Ended December 31	Taxes Levied for the Fiscal Year (Original Levy)	Adjustments	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
2005	2006	\$21,484,806	-	\$21,484,806	\$21,131,299	98.35%	\$390,112	\$21,521,411	100.17% (3)
2006	2007	23,497,310	-	23,497,310	23,306,987	99.19%	(51,073) (1)	23,255,914	98.97%
2007	2008	26,267,972	-	26,267,972	25,866,447	98.47%	(2,265) (1)	25,864,182	98.46%
2008	2009	30,968,284	-	30,968,284	30,638,369	98.93%	157,133	30,795,502	99.44%
2009	2010	31,779,697	-	31,779,697 (2)	30,955,826	97.41%	24,894	30,980,720	97.49%
2010	2011	32,605,552	-	32,605,552 (2)	30,652,266	94.01%	42,081	30,694,347	94.14%
2011	2012	33,719,387	-	33,719,387	32,664,919	96.87%	4,128,022 (4)	36,792,941	109.12% (3)
2012	2013	34,780,278	-	34,780,278	34,164,340	98.23%	721,222	34,885,562	100.30% (3)
2013	2014	36,137,191	-	36,137,191	35,746,909	98.92%	21,712	35,768,621	98.98%
2014	2015	37,128,457	-	37,128,457	2,205,689	5.94%	-	2,205,369	5.94%

"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 2005, 2011 and 2012, which reflects greater than 100%, these years include settlements of protest taxes.

(4) The collections in 2012 includes protest taxes settled during the year.

Source: Terrebonne Parish Sheriff's Office.

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.
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
2012	5,932,913	7,913,654	7,913,654	5,932,912	5,932,911	5,932,910
2013	6,489,521	8,654,898	8,654,898	6,489,521	6,489,521	6,489,521
2014	6,712,592	8,953,224	8,953,224	6,712,592	6,712,592	6,712,592

Source: Terrebonne Parish Sales and Use Tax Department.

Terrebonne 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	Total Primary Government	Percentage of Personal Income(1)	Per Capita(1)
	Public Improvement Bonds	General Obligation Bonds	Limited Tax Bonds	Capital Leases	Revenue Bonds			
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	2.50%	994.99
2012	86.5	18.4			9.2	114.1	2.48%	1,019.51
2013	94.0	17.0			13.6	124.6	2.50%	1,105.11
2014	90.3	15.7	3.0		13.8	122.8	2.45%	1,083.58

Note: Details regarding Terrebonne Parish Consolidated Governments's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Demographic and Economic Statistics , Table 16, for personal income and population data.

Terrebonne Parish Consolidated Government
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
(amounts expressed in millions, except per capita amount)
(Unaudited)

Fiscal Year	Public Improvement Bonds	General Obligation Bonds	Limited Tax Bonds	Total	Less: Amounts Available in Debt Service Fund	Net	Percentage of Estimated Actual Taxable Value(1) of Property	Per Capita(2)
2005	\$36.9	\$11.1		\$48.0	\$5.8	\$42.2	0.78%	\$394
2006	33.8	10.4		44.2	5.9	38.3	0.67%	352
2007	30.4	19.7		50.1	6.5	43.6	0.70%	402
2008	36.7	23.7		60.4	7.0	53.4	0.74%	492
2009	34.0	22.4		56.4	6.7	49.7	0.68%	455
2010	32.0	21.2		53.2	7.6	45.6	0.61%	408
2011	90.2	19.8		110.0	13.5	96.5	1.24%	863
2012	86.5	18.4		104.9	14.5	90.4	1.10%	808
2013	94.0	17.0		111.0	14.7	96.3	1.12%	854
2014	90.3	15.7	3.0	109.0	15.1	93.9	1.06%	829

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.

Terrebonne Parish Consolidated Government
Direct and Overlapping Governmental Activities Debt
As of December 31, 2014
(Unaudited)

<u>Jurisdiction</u>	<u>Tax Debt Outstanding</u>	<u>Percentage Applicable to Government *</u>	<u>Amount Applicable to Government</u>
Debt repaid with property taxes			
Direct:			
Terrebonne Parish Consolidated Government	\$ 18,600,000	100.00%	\$ 18,600,000
Overlapping:			
Terrebonne Parish School Board (1)	10,000,000	100.00%	10,000,000
Fire Protection District No. 4A	420,000	7.47%	31,374
Fire Protection District No. 5	1,440,000	1.76%	25,344
Fire Protection District No. 7	1,320,000	7.33%	96,756
Fire Protection District No. 10	755,000	5.04%	38,052
Schriever Fire Protection District	2,745,000	6.66%	182,817
Recreation District No. 1	525,000	9.67%	50,768
Recreation District No. 6	1,240,000	5.29%	65,596
Recreation District No. 10	50,000	5.04%	2,520
Terrebonne Parish Veterans' Memorial District	1,785,000	100.00%	1,785,000
Subtotal overlapping debt repaid with property taxes	20,280,000		12,278,227
Debt repaid with sales and use taxes			
Direct:			
Terrebonne Parish Consolidated Government	90,135,000	100.00%	90,135,000
Overlapping:			
Terrebonne Levee and Conservation District (1)	88,785,000	100.00%	88,785,000
Terrebonne Parish School Board (1)	11,460,775	100.00%	11,460,775
Terrebonne Parish Library	5,570,000	100.00%	5,570,000
Subtotal overlapping debt repaid with sales and use taxes	105,815,775		105,815,775
Total direct and overlapping debt	\$ 234,830,775		\$ 226,829,002

Source: Debt outstanding data provided by Terrebonne Parish School Board.

(1) The fiscal year of the Terrebonne Parish School Board and the Terrebonne Levee and Conservation District ends on June 30th. Overlapping debt is based on June 30, 2014 information.

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.

* For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value that is within the Parish's boundaries and dividing it by taxable assessed value within the Parish. The applicable percentage of overlapping debt to be repaid from sales and use taxes was estimated by dividing the retail sales applicable to the Terrebonne Parish School Board and Terrebonne Levee and Conservation District by the retail sales applicable to the Parish.

Terrebonne Parish Consolidated Government
Legal Debt Margin Information
Last Ten Fiscal Years
(amounts expressed in millions)
(Unaudited)

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Debt limit	\$64.7	\$69.4	\$76.1	\$87.9	\$89.3	\$91.5	\$94.5	\$98.9	\$104.5	\$107.3
Total net debt applicable to limit	9.9	9.1	18.2	22.5	21.2	19.8	18.3	16.4	14.9	13.8
Legal debt margin	<u>\$54.8</u>	<u>\$60.3</u>	<u>\$57.9</u>	<u>\$65.4</u>	<u>\$68.1</u>	<u>\$71.7</u>	<u>\$76.2</u>	<u>\$82.5</u>	<u>\$89.6</u>	<u>\$93.5</u>
Total net debt applicable to the limit as a percentage of debt limit	15.31%	13.12%	23.90%	25.60%	23.73%	21.65%	19.37%	16.58%	14.26%	12.86%

Legal Debt Margin Calculation for Fiscal Year 2014

Assessed Value	\$893
Add back: exempt real property	\$180
Total assessed value	<u>\$1,073</u>
	10%
Debt limit (10% of total assessed value)	<u>\$107.3</u>
Debt applicable to limit:	
General obligation bonds	15.7
Less: Amount set aside for repayment of general obligation debt	<u>1.9</u>
Total net debt applicable to limit	<u>13.8</u>
Legal debt margin	<u>\$93.5</u>

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 the limitation may be offset by amounts set aside for repaying general obligation bonds.

Terrebonne Parish Consolidated Government
Pledged-Revenue Coverage
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Utility Revenue Bonds					
	Utility Charges and Other	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2005	\$ 55,390,690	\$ 50,079,131	\$ 5,311,559	\$ 1,205,000	\$ 340,770	3.44
2006	49,573,286	45,351,637	4,221,649	1,245,000	302,813	2.73
2007	46,849,109	41,792,513	5,056,596	1,285,000	259,238	3.27
2008	58,641,743	57,606,586	1,035,157	1,335,000	211,693	0.67
2009	39,846,087	36,646,016	3,200,071	1,385,000	159,628	2.07
2010	43,515,002	39,039,311	4,475,691	1,440,000	103,535	2.90
2011	42,987,546	39,271,092	3,716,454	1,030,000	43,775	3.46
2012	38,607,061	35,114,066	3,492,995	-	-	-
2013	41,528,167	36,040,328	5,487,839	-	-	-
2014	46,362,154	40,624,795	5,737,359	-	-	-

Note: Details regarding Terrebonne Parish Consolidated Government's outstanding debt can be found in the notes to the financial statements.

Terrebonne Parish Consolidated Government
Pledged-Revenue Coverage
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Sewerage Revenue Bonds						Special Assessment Bonds			
	Sewer Charges and Other	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage	Special Assessment Collections	Debt Service		Coverage
				Principal	Interest			Principal	Interest	
2005	-	-	-	-	-	-	\$ 19,748	\$ 11,235	\$ 1,316	1.57
2006	-	-	-	-	-	-	12,526	11,235	655	1.05
2007	-	-	-	-	-	-	9,235	-	-	-
2008	-	-	-	-	-	-	33,978	-	-	-
2009	-	-	-	-	-	-	(2,016)	-	-	-
2010	-	-	-	-	-	-	36,769	-	-	-
2011	-	-	-	-	-	-	6,424	-	-	-
2012	-	-	-	-	-	-	46,835	-	-	-
2013	\$ 8,018,114	\$ 9,019,675	\$(1,001,561)	\$ 788,000	\$ 56,500	(1.19)	15,654	-	-	-
2014	8,096,338	9,164,927	(1,068,589)	794,000	60,260	(1.25)	59,612	-	-	-

Fiscal Year	Sales Tax Increment Bonds			
	Sales Tax Increment Collections	Capital Improvement Debt Service		Coverage
		Principal	Interest	
2005	\$ 11,493,753	\$ 1,245,000	\$ 886,710	5.39
2006	13,772,565	1,410,000	1,181,233	5.32
2007	14,006,929	1,585,000	1,129,656	5.16
2008	14,532,956	1,660,000	1,070,009	5.32
2009	13,025,848	1,735,000	1,276,711	4.33
2010	12,762,593	1,005,000	930,619	6.59
2011	13,009,719	2,220,000	1,284,763	3.71
2012	13,846,566	2,280,000	1,608,856	3.56
2013	15,144,419	2,440,000	1,662,578	3.69
2014	15,665,816	2,530,000	1,807,038	3.61

Fiscal Year	Sales Tax Increment Bonds			
	Sales Tax Increment Collections	Levee Bonds Debt Service		Coverage
		Principal	Interest	
2005	-	-	-	-
2006	-	-	-	-
2007	-	-	-	-
2008	-	-	-	-
2009	-	-	-	-
2010	-	-	-	-
2011	\$ 5,574,137	\$ 1,025,000	\$ 1,123,937	2.59
2012	5,932,912	1,010,000	2,288,713	1.80
2013	6,489,521	1,065,000	2,263,313	1.95
2014	6,712,592	1,125,000	2,232,188	2.00

Fiscal Year	Limited Tax Bonds			
	Ad Valorem Taxes	Debt Service		Coverage
		Principal	Interest	
2005	-	-	-	-
2006	-	-	-	-
2007	-	-	-	-
2008	-	-	-	-
2009	-	-	-	-
2010	-	-	-	-
2011	-	-	-	-
2012	-	-	-	-
2013	-	-	-	-
2014	\$ 2,356,646	-	\$ 45,292	52.03

**Terbonne Parish Consolidated Government
Demographic and Economic Statistics
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year	Population	Personal Income (3)	Per Capita Personal Income (3)	Median Age	Public School Enrollment (1)	Average % Unemployment Terbonne Parish (2)
2005	107,146 (5)	\$ 2,648,541,974	\$ 24,719	33.0 (6)	18,553	6.60%
2006	108,938 (5)	3,360,519,424	30,848	35.2 (7)	18,237	3.30%
2007	108,424 (4)	3,767,083,456	34,744	34.7 (4)	17,935	2.60%
2008	108,576 (4)	4,126,430,880	38,005	34.2 (4)	17,635	3.60%
2009	109,291 (4)	4,267,704,259	39,049	34.9 (4)	18,921	5.50%
2010	111,860 (4)	4,175,733,800	37,330	34.4 (4)	18,850	5.30%
2011	111,860 (4)	4,448,001,040	39,764	35.0 (4)	18,747	5.40%
2012	111,917 (4)	4,608,070,558	41,174	35.0 (4)	18,891	4.80%
2013	112,749 (4)	4,983,167,553	44,197	35.1 (4)	18,564	4.30%
2014	113,328 (4)	5,008,757,616 **	44,197 *	35.2 (4)	18,540	4.80%

Sources:

* Latest available 2013

** Estimated based on 2013 per capita personal income

(1) Terrebonne Parish School Board

(2) Louisiana Department of Labor Statistics

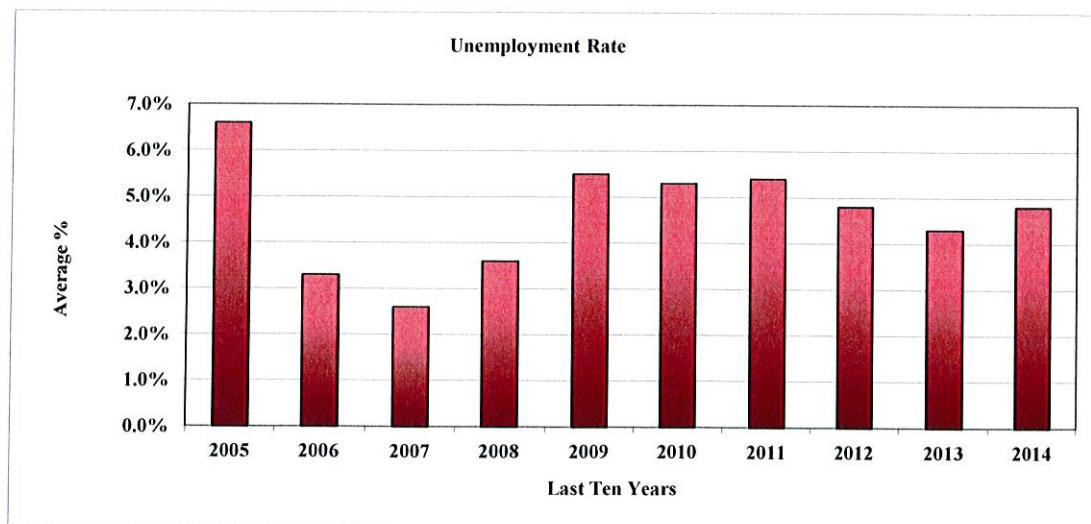
(3) U.S. Department of Commerce, Bureau of Economic Analysis

(4) U. S. Census Bureau

(5) Louisiana Tech University in Ruston, Research Division, College of Administration and Business

(6) Wikipedia

(7) Sperling's Best Places



**Terrebonne Parish Consolidated Government
Principal Employers
Current Year and Ten Years Ago
(Unaudited)**

Employer	2014			2005		
	Employees	Rank	Percentage of Total Parish Employment	Employees	Rank	Percentage of Total Parish Employment
Terrebonne Parish School Board	2,300	1	4.18%	2,617	1	5.70%
Terrebonne General Medical Center	1,400	2	2.55%	1,289	2	2.81%
LaShip	1,200	3	2.18%	-	-	-
Seacor Marine	1,200	4	2.18%	-	-	-
Terrebonne Parish Consolidated Government	1,144	5	2.08%	758	8	1.65%
Gulf Island Fabrication	875	6	1.59%	-	-	-
Leonard J. Chabert Medical Center	744	7	1.35%	1,000	5	2.18%
Rouse's Supermarket	730	8	1.33%	799	7	1.74%
Wal-Mart	714	9	1.30%	564	10	1.23%
Performance Energy	600	10	1.09%	920	6	2.00%
Diocese of Houma-Thibodaux	-	-	-	1,100	3	2.40%
Pride Offshore	-	-	-	1,080	4	2.35%
Weatherford International Ltd.	-	-	-	600	9	1.31%
Total	10,907		19.83%	10,727		23.37%

Source: 2014 - Terrebonne Parish Consolidated Government
2005 - Houma Daily Courier

Terrebonne Parish Consolidated Government
Full-time Equivalent Parish Government Employees by Function
Last Ten Fiscal Years
(Unaudited)

Function	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General fund	88	90	87	106	111	116	114	110	164	165
Public safety										
Police	95	99	96	96	106	106	95	100	105	106
Fire	62	67	65	65	70	71	70	71	69	68
Grants	91	81	72	69	83	85	83	79	76	75
Road and Bridge	64	60	64	65	68	67	66	64	65	57
Drainage	72	79	73	77	82	85	81	85	74	84
Sanitation	18	16	19	10	9	14	14	14	15	14
Culture & Recreation	42	36	42	46	46	39	38	277	262	299
Sewer	35	31	31	35	38	38	39	34	39	37
Utility Maintenance & Operation	43	42	42	39	43	39	42	37	38	38
Civic Center	17	18	18	25	27	22	23	26	27	27
Internal Service Funds	53	51	54	52	54	50	50	49	48	52
Port Commission	3	4	4	4	1	0	0	0	0	0
Other Governmental Funds	75	79	80	73	74	71	71	71	127	122
Total	758	753	747	762	812	803	786	1017	1109	1144

Sources: Terrebonne Parish Consolidated Government, Human Resources Department.

Terrebonne Parish Consolidated Government
Capital Asset Statistics by Function
Last Ten Fiscal Years
(Unaudited)

Function	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Public safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	n/a	75	78	79	98	94	89	93	87	87
Fire stations	6	5	5	5	5	5	5	5	5	5
Roads & Bridges										
Streets-concrete (miles)	n/a	300	315	318	321	327	328	334	331	337
Streets-asphalt (miles)	n/a	200	185	185	202	186	185	186	187	187
Streetlights	n/a	3,680	3724	3771	3772	3,791	3,801	3,801	3,812	3,812
Traffic signals	n/a	19	18	20	25	12	20	20	14	14
Caution lights	n/a	73	72	73	104	112	76	76	148	150
Bridges	n/a	79	79	79	79	80	81	81	82	82
Drainage										
Forced drainage systems	n/a	69	66	71	71	71	71	71	70	70
Forced drainage pumps	n/a	157	160	164	164	164	172	173	177	177
Culture and recreation										
Parks	n/a	19	19	19	19	19	18	5	5	4
Utilities										
Electric:										
Number of distribution stations	n/a	11	9	9	9	9	9	9	9	9
Circuit miles above ground	n/a	289	289	297	323	298	298	299	300	304
Circuit miles underground	n/a	198	202	226	210	220	220	222	223	230
Gas:										
Number of miles of distribution mains	n/a	416	422	422	422	423	423	424	424	428
Number of gas delivery stations	n/a	5	14	14	14	11	11	11	12	10
Number of pressure regulator stations	n/a	17	16	16	16	10	10	10	10	12
Sewer										
Sanitary sewers (miles)	n/a	258	259	260	260	261	263	264	263	264
Force main transport lines (miles)	n/a	120	120	121	121	121	122	127	128	128
Pumping stations	n/a	156	158	160	161	162	162	169	169	169
Manholes	n/a	5,650	5714	5800	5850	5,900	5,950	5,849	5,900	5,817
Maximum daily treatment capacity (thousands of gallons)	n/a	24,500	24,500	24,470	24,470	24,470	24,470	24,470	24,500	24,500

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	2005	2006	2007	2008
Police				
Physical arrests	1,735	1,589	1,863	1,986
Parking violations	n/a	239	277	632
Traffic violations	n/a	3,576	3,805	4,315
Complaints dispatched	31,576	31,848	32,837	33,038
Fire				
Number of calls answered	676	669	686	897
Inspections	279	261	735	404
Roads & Bridges				
Street resurfacing (square yards)	n/a	8,000	8,000	10,200
Potholes repaired	n/a	200	300	300
Number of signs repaired/installed	n/a	1,200	1,500	11,000
Number of street name signs replaced	n/a	1,200	1,400	1,600
Drainage				
Number of culverts installed	n/a	302	154	165
Sanitation				
Refuse collected (tons/year)	n/a	138,000	157,983	149,337
Animal Shelter				
Number of impounded animals	n/a	6,348	7,259	7,115
Number of adoptions	n/a	856	418	458
Utilities				
Electric:				
Purchase of power	314,108,300	322,061,300	355,496,100	323,953,000
Yearly net generation (kwh)	52,785,039	38,731,833	11,101,417	33,879,389
Gas:				
Purchase of gas (mcf)	928,738,000	868,532,000	908,612,000	938,055,000
Sewer				
Average daily sewage treatment (thousands of gallons)	n/a	10,250	10,077	9,859
Civic Center				
Event attendance	126,277	163,991	138,298	142,654
Event days	155	190	272	279

n/a - not available

Sources: Various Terrebonne Parish Consolidated Government departments.

Table 20

<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
1,834	2,089	1,155	1,087	1,595	1,425
544	1,384	883	1,144	1,223	546
3,387	3,910	3,475	2,548	5,629	5,674
30,939	31,460	28,213	30,262	29,161	28,453
696	1,373	1,852	1,901	1,899	2,096
392	611	817	857	878	791
12,000	64,243	19,250	66,203	123,286	753
750	176	27	129	179	153
14,000	13,050	64	200	650	412
2,000	1,900	373	335	444	1,730
111	96	56	100	106	82
135,963	122,182	121,445	124,976	126,773	134,949
7,806	7,499	6,920	6,570	6,469	6,243
457	384	311	508	552	558
347,495,200	380,299,200	379,300,800	370,088,100	380,223,800	447,310,320
32,502,312	7,504,982	25,891,563	38,427,334	9,402,714	14,054,760
946,882,000	1,048,050,000	980,541,000	872,556,000	1,016,635,000	1,119,681,000
10,769	9,980	8,692	11,877	13,115	12,000
130,723	120,347	124,168	124,040	138,967	129,771
222	218	162	167	167	170

**Terrebonne Parish Consolidated Government
Schedule of Insurance in Force - Utilities Fund
December 31, 2014
(Unaudited)**

Company	Type of Insurance	Amount	Expiration Date
Safety National Casualty Corporation	Workers' Compensation Deductible: \$550,000 Deductible: \$750,000 Police & Fireman & Auto	\$ 25,000,000 1,000,000 (employer's liability)	4-1-15
Insurance Company of the State of Pennsylvania	General Liability Deductible: \$500,000	6,000,000	4-1-15
Ironshore Specialty Insurance Company	Excess Auto Liability & General Liability	10,000,000	4-1-15
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 20,000,000 (Aggregate)	4-1-15
Ironshore Specialty Insurance Company	Excess Public Officials, Employees Liability and Employment Practices Liability Deductible: \$250,000	6,000,000	4-1-15
Chartis Specialty Insurance Company	Pollution Liability Deductible: \$250,000	5,000,000	4-1-15
Travelers Property Casualty Company of America	Boiler and Machinery Policy Deductible (Power Plant): \$200,000 Deductible (Spoilage & Refrigerant Contamination): \$25,000 Deductible (Including Water Treatment/Pumping Stations): \$10,000	50,000,000	3-1-15
Underwriters @ Lloyd's of London	* Commercial Property Primary (50% of \$25,000,000)	12,500,000	3-1-15
Landmark American Insurance Company	* Commercial Property Primary (20% of \$25,000,000)	3,750,000	3-1-15
Landmark American Insurance Company	* Commercial Property 20% of \$25,000,000 Excess of \$25,000,000	5,000,000	3-1-15
Alterra Excess and Surplus Insurance Company	* Commercial Property 20% of \$25,000,000 Excess of \$25,000,000	5,000,000	3-1-15
Arch Specialty Insurance Company	* Commercial Property 24% of \$25,000,000 Excess of \$25,000,000	6,000,000	3-1-15
Aspen Specialty Insurance Company	* Commercial Property 16% of \$25,000,000 Excess of \$25,000,000	4,000,000	3-1-15
Liberty Surplus Insurance Company	* Commercial Property 20% of \$25,000,000 Excess of \$25,000,000	5,000,000	3-1-15

Terrebonne Parish Consolidated Government
Schedule of Insurance in Force - Utilities Fund
December 31, 2014
(Unaudited)

Company	Type of Insurance	Amount	Expiration Date
James River Insurance Company	* Commercial Property 33.34% of \$15,000,000 Excess of \$50,000,000	5,000,000	3-1-15
Colony Insurance Company	* Commercial Property 33.33% of \$15,000,000 Excess of \$50,000,000	5,000,000	3-1-15
Lexington Insurance Company	* Commercial Property 33.33% of \$15,000,000 Excess of \$50,000,000	5,000,000	3-1-15
Great American Insurance Company	Inland Marinet Special Equipment Deductible: \$25,000	11,890,025	3-1-15
Fidelity National Property and Casualty	Flood Insurance (Ashland Jail)	500,000	4-8-15
Fidelity National Property and Casualty	Flood Insurance (Juvenile Detention Center)	500,000	4-22-15
Wright National Flood Insurance Company	Flood Insurance (Grand Caillou Library) Building and Contents	500,000	8-26-15
Hartford Insurance Company	Flood Insurance (614 Woodside Drive)	200,000	2-20-15

* Three percent (3 %) of the value at the time of loss of each separate building with respect to named storm losses only.

Terrebonne Parish Consolidated Government
Schedule of Utility Customers - Urban Services District - Utilities Fund
December 31, 2014 and 2013
(Unaudited)

Records maintained by the Utilities Department indicated there were 21,254 utility customers at December 31, 2014 compared to 21,106 utility customers at December 31, 2013.

A comparison of the number of meters being serviced at December 31, 2014 and December 31, 2013 follows:

<u>Department</u>	<u>December 31, 2014</u>	<u>December 31, 2013</u>
Electric	13,938	13,829
Gas	14,794	14,721
Totals	<u>28,732</u>	<u>28,550</u>

There were no unmetered customers at December 31, 2014 and 2013.