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**LAFAYETTE COMMUNITY
HEALTH CARE CLINIC, INC.**

Financial Report

December 31, 2007 and 2006

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

Release Date 7/30/08

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Lafayette Community Health Care Clinic, Inc.
Lafayette, Louisiana

We have audited the accompanying statements of financial position of Lafayette Community Health Care Clinic, Inc. (a nonprofit organization) as of December 31, 2007 and 2006, and the related statements of activities, functional expenses, and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Lafayette Community Health Care Clinic, Inc. as of December 31, 2007 and 2006, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated June 17, 2008, on our consideration of Lafayette Community Health Care Clinic, Inc.'s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Kolder, Champagne, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
June 17, 2008

FINANCIAL STATEMENTS

LAFAYETTE COMMUNITY HEALTH CARE CLINIC, INC.
Lafayette, Louisiana

Statement of Financial Position
December 31, 2007 and 2006

	<u>2007</u>	<u>2006</u>
ASSETS		
Current assets:		
Cash & cash equivalents	\$ 21,202	\$ 17,620
Accounts receivable	13,050	135
Grant receivable	15,832	20,026
Prepaid expenses	<u>3,995</u>	<u>5,217</u>
Total current assets	<u>54,079</u>	<u>42,998</u>
Non-current assets:		
Equipment	36,801	36,801
Land	46,216	46,216
Buildings	434,548	434,549
Other improvements	42,378	42,378
Accumulated depreciation	<u>(121,700)</u>	<u>(105,854)</u>
Total noncurrent assets	<u>438,243</u>	<u>454,090</u>
Total assets	<u>\$ 492,322</u>	<u>\$ 497,088</u>
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	\$ 8,648	\$ 9,605
Accrued expenses	7,814	7,958
Line of credit	35,000	-
Current portion of notes payable	<u>-</u>	<u>19,557</u>
Total current liabilities	51,462	37,120
Long-term liabilities:		
Notes payable	<u>-</u>	<u>97,108</u>
Total liabilities	51,462	134,228
Net assets:		
Unrestricted	<u>440,860</u>	<u>362,860</u>
Total liabilities and net assets	<u>\$ 492,322</u>	<u>\$ 497,088</u>

The accompanying notes are an integral part of this statement.

LAFAYETTE COMMUNITY HEALTH CARE CLINIC, INC.
Lafayette, Louisiana

Statement of Activities
Years Ended December 31, 2007 and 2006

	2007	2006
Changes in unrestricted net assets:		
Support - unrestricted		
United Way	\$ 78,500	\$ 78,500
Other grants	204,302	203,387
Fundraising	1,204	3,340
Contributions	1,754,870	1,222,284
Interest earned	11	21
Miscellaneous	567	476
Total unrestricted support	2,039,454	1,508,008
Expenses:		
Program services	1,706,132	1,305,588
Supporting services	255,322	192,462
Total expenses	1,961,454	1,498,050
Net increase in net assets	78,000	9,958
Net assets, beginning of year	362,860	352,902
Net assets, end of year	\$ 440,860	\$ 362,860

The accompanying notes are an integral part of this statement.

LAFAYETTE COMMUNITY HEALTH CARE CLINIC, INC.
Lafayette, Louisiana

Statement of Functional Expenses
Years Ended December 31, 2007 and 2006

	<u>2007</u>	<u>2006</u>
Program services:		
Medical services - contributed	\$ 677,957	\$ 614,716
Prescriptions - contributed	695,544	383,257
Dental supplies	8,727	15,376
Pharmaceutical supplies	68,736	55,226
Medical supplies	607	1,318
Mammogram fees	16,671	26,770
Salaries	120,356	109,919
Employee benefits	7,612	9,526
Insurance	3,690	3,062
Office Expense	14,961	6,802
Postage	2,652	1,092
Outside services	31,989	11,533
Utilities	10,388	10,461
Telephone	3,391	3,527
Repairs and maintenance	4,838	12,862
Interest Exp	4,458	4,835
Payroll taxes	10,878	8,409
Cleaning services	2,484	2,484
Security	4,214	4,028
Waste disposal	3,625	3,294
Use tax and interest	311	3,366
Depreciation	<u>12,043</u>	<u>13,725</u>
Total program services	<u>\$ 1,706,132</u>	<u>\$ 1,305,588</u>
Supporting services:		
Salaries	\$ 180,534	\$ 129,036
Employee benefits	22,837	16,766
Outside services	-	4,485
Office expense	12,240	3,827
Equipment maintenance	470	1,725
Cleaning services	1,116	1,116
Utilities	2,930	2,950
Payroll taxes	12,770	9,871
Telephone	2,261	2,072
Repairs and maintenance	1,364	1,922
Insurance	1,658	1,393
Postage	1,492	2,673
Waste disposal	403	138
Depreciation	3,803	4,334
Fundraising expenses	-	258
Interest expense	1,257	1,364
Use tax and interest	16	177
Miscellaneous expense	<u>10,171</u>	<u>8,355</u>
Total supporting services	<u>\$ 255,322</u>	<u>\$ 192,462</u>

The accompanying notes are an integral part of this statement.

LAFAYETTE COMMUNITY HEALTH CARE CLINIC, INC.
Lafayette, Louisiana

Statement of Cash Flows
Years Ended December 31, 2007 and 2006

	<u>2007</u>	<u>2006</u>
Cash flows from operating activities:		
Increase in net assets	\$ 78,000	\$ 9,958
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	15,846	18,060
Change in current assets and liabilities:		
Accounts receivable	(12,915)	(135)
Grants receivable	4,194	(18,816)
Prepaid expenses	1,222	(548)
Accounts payable	(957)	5,102
Accrued expenses	<u>(144)</u>	<u>1,875</u>
Net cash provided by operating activities	<u>85,246</u>	<u>15,496</u>
Cash flows used by investing activities:		
Payments on loans	(116,664)	(18,300)
Net proceeds from line of credit	<u>35,000</u>	<u>-</u>
Net cash used by investing activities	<u>(81,664)</u>	<u>(18,300)</u>
Net increase (decrease) in cash	3,582	(2,804)
Cash and cash equivalents, beginning of year	<u>17,620</u>	<u>20,424</u>
Cash and cash equivalents, end of year	<u>\$ 21,202</u>	<u>\$ 17,620</u>
Supplemental information:		
Interest paid	<u>\$ 5,715</u>	<u>\$ 6,199</u>

The accompanying notes are an integral part of this statement.

LAFAYETTE COMMUNITY HEALTH CARE CLINIC, INC.
Lafayette, Louisiana

Notes to Financial Statements

(1) Summary of Significant Accounting Policies

A. Organization

Lafayette Community Health Care Clinic, Inc. (The Clinic) is a nonprofit organization, incorporated on September 16, 1992, under the laws of the State of Louisiana. The Clinic was formed to supply facilities, volunteer staff, and other support for the rendering of free medical and dental treatment, and free prescription medications to working uninsured residents of Lafayette Parish.

B. Financial Statement Presentation

The Clinic has adopted the provisions of Statements of Financial Accounting Standards No. 117, "Financial Statements of Not-for-Profit Organizations". Statement No. 117 requires the Clinic to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

C. Basis of Accounting

The Clinic is accounted for using the accrual basis of accounting whereby revenues are generally recognized when they are earned and expenses are recognized when incurred. Contributions are recognized as revenue when they are received or unconditionally pledged. Contributions are recorded as unrestricted, temporarily restricted or permanently restricted support depending on the existence and/or nature of any donor restrictions. Those donor-restricted contributions whose restrictions, however, are met in the same reporting period are reported as unrestricted support.

The Clinic reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how these long-lived assets must be maintained, the Clinic reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

D. Donated Services and Materials

Contributions of services are recognized if the services received (a) create or enhance non-financial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

LAFAYETTE COMMUNITY HEALTH CARE CLINIC, INC.
Lafayette, Louisiana

Notes to Financial Statement (Continued)

E. Property and Equipment

The cost of property and equipment, which has an expected useful life in excess of two years, and an acquisition cost of \$5,000 or more is capitalized. Property and equipment are valued at historical cost and are being depreciated on a straight-line basis. Depreciation expense for 2007 and 2006 totaled \$15,846 and \$18,060, respectively.

F. Allocation of Functional Expenses

Direct expenses are charged to program or support based on specific identification. Indirect expenses such as rent and utilities are allocated based on the square footage of the building utilized for program activity and support activity. Salaries are allocated based on a ratio of weekly time dedicated between program and support services to total weekly time.

G. Compensated Absences

Regular full-time regular and part-time employees begin to accumulate vacation per each of the 24 pay periods once they have completed their introductory period. The rate at which leave accumulates is determined by employment classification and length of service. Upon termination of employment, payment will be made for unused vacation not to exceed ten (10) days maximum. It is against Clinic policy for a staff member to receive cash payments in lieu of vacation time. Paid sick leave is available to all employees subject to the restrictions set forth in the employee handbook.

H. Income Tax Status

The Clinic qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, and therefore, has no provision for federal income taxes. The Organization is not classified as a private foundation.

I. Statement of Cash Flows

For purposes of the Statement of Cash Flows, the Clinic considers all highly liquid interest-bearing investments with a maturity of three months or less at the date of acquisition to be cash equivalents.

J. Nature of Operations, Risks, and Uncertainties

The Clinic relies heavily on volunteers, donated services and materials, and grants and contributions. Without this support the Clinic could not continue operating.

LAFAYETTE COMMUNITY HEALTH CARE CLINIC, INC.
Lafayette, Louisiana

Notes to Financial Statements (Continued)

K. Use of Estimates

The process of preparing financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions regarding certain types of assets, liabilities, support, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

(2) Property and Equipment

Property and equipment are comprised of the following:

	2007	2006
Dental equipment	\$ 8,236	\$ 8,236
Office equipment	17,003	17,003
Medical equipment	11,562	11,562
Land	46,216	46,216
Buildings and improvements	476,926	476,927
Total property and equipment	559,943	559,944
Less: accumulated depreciation	(121,700)	(105,854)
Property and equipment, net	\$ 438,243	\$ 454,090

(3) Fair Values of Financial Instruments

The Clinic's financial instruments, none of which are held for trading purposes, include cash, grants receivable, accounts payable and accrued expenses. The Clinic estimates that the fair value of all financial instruments at December 31, 2007 does not differ materially from the aggregate carrying value of its financial instruments recorded in the accompanying statement of financial position. The estimated fair value amounts have been determined by the Clinic using available market information and appropriate valuation methodologies. Considerable judgment is necessarily required in interpreting market data to develop the estimates of fair value and, accordingly, the estimates are not necessarily indicative of the amounts that the Clinic could realize in a current market exchange.

LAFAYETTE COMMUNITY HEALTH CARE CLINIC, INC.
Lafayette, Louisiana

Notes to Financial Statements (Continued)

(4) Pension Plan

The Clinic has established a discretionary simplified employee pension plan for the benefit of all of its eligible employees. Any employee who has performed service in at least three of the immediately five preceding plan years and who has reached the age of twenty-one is eligible to participate. The Clinic may make a discretionary contribution each plan year and shall be allocated to each participant in the same proportion that each participant's compensation bears to the compensation of all participants for such year. In 2007 and 2006 the Clinic contributed \$0- and \$4,040, respectively, to the plan.

(5) Contributed Services

The Clinic recognizes contribution revenue for certain services received at the fair value of those services. These contributed services are included in contributions on the statement of activities and include the following:

	2007	2006
Services provided:		
Medical	\$ 136,307	\$ 124,941
Dental	270,862	292,054
Lab/x-ray	202,010	131,443
Mammograms	28,658	25,535
Prescriptions	695,544	383,257
Consulting	40,120	40,743
Total contributed services	\$1,373,501	\$997,973

(6) Notes Payable

	2007	2006
Loan from Midsouth Bank, maturing on May 5, 2009, bearing interest at 4.5%, secured by a first mortgage on the building and land at 1317 Jefferson Street.	\$ -	\$ 73,972
Loan from Lafayette Neighborhood's Economic Development Corporation (LNEDC) for improvements to the building at 1317 Jefferson Street, maturing September 20, 2015, bearing interest at 6.0%, secured by a second mortgage on the building and land at 1317 Jef	-	42,693
Total notes payable	-	116,665
Less: current portion	-	(19,557)
Net long-term portion	\$ -	\$ 97,108

LAFAYETTE COMMUNITY HEALTH CARE CLINIC, INC.
Lafayette, Louisiana

Notes to Financial Statements (Continued)

(7) Line of Credit

The Clinic has a \$75,000 revolving line of credit with MidSouth Bank, secured by a deposit account maintained with MidSouth Bank. The line bears interest (payable monthly) at 8.75 percent. The amount outstanding on the line of credit at December 31, 2007 and 2006 was \$35,000 and \$-0-, respectively. The line renewed on June 27, 2007 and matures on June 30, 2008. The line of credit is secured by a first mortgage on the building and land located at 1317 Jefferson Street.

(8) Risk Management

The Clinic is exposed to risks of loss in the areas of general liability, property hazards and workers' compensation. All of these risks are handled by purchasing commercial insurance coverage. There have been no significant reductions in the insurance coverage during the year. Insurance settlements have not exceeded insurance coverage the past three years.

SUPPLEMENTARY INFORMATION

INTERNAL CONTROL, COMPLIANCE

AND

OTHER MATTERS

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors
Lafayette Community Health Care Clinic, Inc.
Lafayette, Louisiana

We have audited the financial statements of the Lafayette Community Health Care Clinic, Inc. (a nonprofit organization) as of and for the year ended December 31, 2007, and have issued our report thereon dated June 17, 2008. 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.

Internal Control over Financial Reporting

In planning and performing our audit, we considered Lafayette Community Health Care Clinic's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Lafayette Community Health Care Clinic's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Lafayette Community Health Care Clinic's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. However, as discussed below, we indentified a certain deficiency in internal control over financial reporting that we consider to be a significant deficiency.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control. We consider the control deficiency described in the accompanying summary schedule of current and prior year audit findings and corrective action plan as item 07-1 to be a significant deficiency in internal control over financial reporting.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, we believe that the significant deficiency described above is not a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Lafayette Community Health Care Clinic's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

The Lafayette Community Health Care Clinic's response to the finding identified in our audit is described in the accompanying summary schedule of current and prior year audit findings. We did not audit the Lafayette Community Health Care Clinic's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the Board of Directors and management, others within the organization, and grant awarding agencies and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited. Although the intended use of this report may be limited, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Kolder, Champagne, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
June 17, 2008

LAFAYETTE COMMUNITY HEALTH CARE CLINIC, INC.
Lafayette, Louisiana

Summary Schedule of Current and Prior Year Audit Findings
and Corrective Action Plan
December 31, 2007

Ref. No.	Fiscal Year Finding Initially Occurred	Description of Finding	Corrective Action Taken	Corrective Action Planned	Name of Contact Person	Anticipated Date Of Completion
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CURRENT YEAR (12/31/07) --

Internal Control:

07-1(IC) 2007 The Organization does not have a staff person who has the qualifications and training to apply generally accepted accounting principles (GAAP) in recording the entity's financial transactions or preparing its financial statements, including the related notes.

The Organization has evaluated the cost vs. benefit of establishing internal controls over the preparation of financial statements in accordance with GAAP, and determined that it is in the best interests of the Organization to outsource this task to its independent auditors, and to carefully review the draft financial statements and notes prior to approving them and accepting responsibility for their contents and presentation.

Laurie Richard,
Director of
Finance

PRIOR YEAR (12/31/06) --

There were no findings for the year ended December 31, 2006.