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**BOYS AND GIRLS CLUBS
OF ACADIANA, INC.**

Financial Report

Years Ended December 31, 2006 and 2005

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 9-5-07

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Retired:
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Harry J. Clostio, CPA 2007

INDEPENDENT AUDITORS' REPORT

* A Professional Accounting Corporation

WEB SITE:
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To the Board of Directors
Boys and Girls Clubs of Acadiana, Inc.
Lafayette, Louisiana

We have audited the accompanying statements of financial position of Boys and Girls Clubs of Acadiana, Inc. (a nonprofit organization) as of December 31, 2006 and 2005, 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 Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits 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 Boys and Girls Clubs of Acadiana, Inc. as of December 31, 2006 and 2005, and the changes in its net assets and its cash flows for the two 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 27, 2007, on our consideration of Boys and Girls Clubs of Acadiana, 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 read in conjunction with this report in considering the results of our audit.

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

Lafayette, Louisiana
June 27, 2007

Member of:
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

Member of:
SOCIETY OF LOUISIANA
CERTIFIED PUBLIC ACCOUNTANTS

FINANCIAL STATEMENTS

BOYS AND GIRLS CLUBS OF ACADIANA, INC.
Lafayette, Louisiana

Statements of Financial Position
December 31, 2006 and 2005

| | 2006 | 2005 |
|---|--------------|--------------|
| ASSETS | | |
| Current assets: | | |
| Cash & cash equivalents | \$ 598,121 | \$ 513,124 |
| Accounts receivable grants and other | 68,152 | 85,857 |
| Prepaid expenses | 8,974 | 11,880 |
| Total current assets | 675,247 | 610,861 |
| Non-current assets: | | |
| Construction in process | - | 31,740 |
| Land | 141,275 | 141,275 |
| Buildings and equipment | 1,590,764 | 1,474,040 |
| Accumulated depreciation | (638,091) | (588,113) |
| Total non-current assets | 1,093,948 | 1,058,942 |
| Other assets: | | |
| Utility deposits | 1,512 | 1,512 |
| Total assets | \$ 1,770,707 | \$ 1,671,315 |
| LIABILITIES & NET ASSETS | | |
| Current liabilities: | | |
| Accounts and payroll withholdings payable | \$ 15,101 | \$ 18,701 |
| Keystone/scholarships | 8,751 | 5,085 |
| Deferred revenue | 7,754 | 7,782 |
| Current portion of long-term debt | 11,299 | 10,563 |
| Total current liabilities | 42,905 | 42,131 |
| Long-term liabilities: | | |
| Note payable | 2,390 | 13,689 |
| Net assets: | | |
| Unrestricted | 1,640,997 | 1,534,584 |
| Temporarily restricted | 84,415 | 80,911 |
| Total net assets | 1,725,412 | 1,615,495 |
| Total liabilities & net assets | \$ 1,770,707 | \$ 1,671,315 |

The accompanying notes are an integral part of this statement.

BOYS AND GIRLS CLUBS OF ACADIANA, INC.
Lafayette, Louisiana

Statements of Activities
For The Years Ended December 31, 2006 and 2005

| | <u>2006</u> | <u>2005</u> |
|--|----------------|----------------|
| Changes in unrestricted net assets: | | |
| Grants - | | |
| United Way Allocation | \$ 263,506 | \$ 249,109 |
| Government | <u>334,014</u> | <u>342,839</u> |
| Total Grants | <u>597,520</u> | <u>591,948</u> |
| Contributions & other - | | |
| One Campaign | 83,764 | 38,914 |
| General contributions | 29,942 | 23,443 |
| Civic clubs | 78,173 | 10,950 |
| Corporate/Foundations | 38,627 | 51,168 |
| Invest in youth | 42,453 | 44,376 |
| Donated facilities | 72,188 | 72,188 |
| Donated services | 40,000 | 40,000 |
| Membership dues | 39,578 | 44,817 |
| Concessions | 3,870 | 3,252 |
| Meeting income | 4,111 | 4,430 |
| Other income | 5,055 | 6,160 |
| Interest income | <u>11,027</u> | <u>6,236</u> |
| Total contributions | <u>448,788</u> | <u>345,934</u> |
| Fund raising - | | |
| Steak 'N Burger | 98,377 | 93,655 |
| Golf tournament | 26,677 | 41,389 |
| Duck race | 88,325 | 87,029 |
| Celebrity waiter | 38,337 | 30,176 |
| Other events | 66,662 | 96,149 |
| Holiday mailout | 7,100 | 6,745 |
| Donated materials | <u>49,564</u> | <u>56,022</u> |
| Total fund raising | <u>375,042</u> | <u>411,165</u> |
| Net assets released from restrictions: | | |
| Capital campaign expenditures | <u>-</u> | <u>40,492</u> |

(continued)

BOYS AND GIRLS CLUBS OF ACADIANA, INC.
Lafayette, Louisiana

Statements of Activities (Continued)
For The Years Ended December 31, 2006 and 2005

| | <u>2006</u> | <u>2005</u> |
|--|---------------------|---------------------|
| Expenses - | | |
| Program services: | | |
| Education & recreation | 914,737 | 992,681 |
| Supporting services: | | |
| Fundraising expense | 259,537 | 258,999 |
| Management & general | <u>140,663</u> | <u>154,403</u> |
| Total expenses | <u>1,314,937</u> | <u>1,406,083</u> |
| | | |
| Increase (decrease) in unrestricted net assets | <u>106,413</u> | <u>(57,036)</u> |
| | | |
| Changes in temporarily restricted assets: | | |
| Capital campaign contributions | 3,504 | - |
| | | |
| Net assets released from restrictions - | | |
| Capital campaign expenditures | <u>-</u> | <u>(40,492)</u> |
| | | |
| Increase (decrease) in temporarily restricted assets | <u>3,504</u> | <u>(40,492)</u> |
| | | |
| Increase (decrease) in net assets | 109,917 | (57,036) |
| | | |
| Net assets, beginning | <u>1,615,495</u> | <u>1,672,531</u> |
| | | |
| Net assets, ending | <u>\$ 1,725,412</u> | <u>\$ 1,615,495</u> |

The accompanying notes are an integral part of this statement.

BOYS AND GIRLS CLUBS OF ACADIANA, INC.
Lafayette, Louisiana

Statement of Functional Expenses
For The Year Ended December 31, 2006
With Comparative Totals For the Year Ended December 31, 2005

| | 2006 | | | Total Expenses | |
|--|--------------------------------|---------------------|------------------------------|---------------------|---------------------|
| | Program Services | Supporting Services | | 2006 | 2005 |
| | Education and Recreation | Fund Raising | Management and General | | |
| | | | | | |
| Salaries, benefits & payroll taxes | \$ 538,666 | \$ 93,329 | \$ 89,983 | \$ 721,978 | \$ 770,259 |
| Accounting & auditing | 3,325 | - | 665 | 3,990 | 3,750 |
| Advertising (donated) | - | 40,000 | - | 40,000 | 40,000 |
| Auto & travel | 7,392 | - | 4,966 | 12,358 | 11,550 |
| Awards | 1,284 | - | 2,285 | 3,569 | 4,509 |
| Bad debts | - | 5,200 | - | 5,200 | - |
| Bus expense | 4,227 | - | - | 4,227 | 6,534 |
| Celebrity waiter | - | 9,253 | - | 9,253 | 6,639 |
| Contract labor | 36,278 | - | 3,020 | 39,298 | 16,485 |
| Donated materials - fundraising | - | 49,564 | - | 49,564 | 56,022 |
| Drug testing & background | 2,220 | - | 95 | 2,315 | 2,269 |
| Duck race | - | 29,154 | - | 29,154 | 31,352 |
| Facilities rent (donated) | 62,000 | - | 10,188 | 72,188 | 72,188 |
| Golf tournament | - | 11,500 | - | 11,500 | 13,990 |
| Insurance | 50,898 | - | 5,625 | 56,523 | 54,177 |
| Interest expense | 1,315 | - | - | 1,315 | 2,002 |
| Meeting expense | 3,508 | - | 657 | 4,165 | 4,602 |
| Membership dues | 1,843 | - | 1,408 | 3,251 | 5,035 |
| Miscellaneous | - | 95 | 471 | 566 | 6,059 |
| Postage & shipping | 3,706 | - | 1,266 | 4,972 | 4,458 |
| Printing | 4,577 | - | 1,209 | 5,786 | 8,408 |
| Repairs & maintenance | 25,846 | - | - | 25,846 | 26,581 |
| Staff training | 14,814 | - | 10,326 | 25,140 | 19,317 |
| Steak 'N Burger | - | 17,250 | - | 17,250 | 18,420 |
| Supplies | 56,829 | 4,192 | 5,932 | 66,953 | 115,684 |
| Telephone | 8,794 | - | 756 | 9,550 | 9,725 |
| Unallocated payment to affiliated organization | 6,240 | - | - | 6,240 | 6,258 |
| Utilities/security | 30,307 | - | - | 30,307 | 32,329 |
| Total expenses before depreciation | <u>864,069</u> | <u>259,537</u> | <u>138,852</u> | <u>1,262,458</u> | <u>1,348,602</u> |
| Depreciation | <u>50,668</u> | <u>-</u> | <u>1,811</u> | <u>52,479</u> | <u>57,480</u> |
| Total | <u>\$ 914,737</u> | <u>\$ 259,537</u> | <u>\$ 140,663</u> | <u>\$ 1,314,937</u> | <u>\$ 1,406,083</u> |

The accompanying notes are an integral part of this statement.

BOYS AND GIRLS CLUBS OF ACADIANA, INC.
Lafayette, Louisiana

Statements of Cash Flows
For The Years Ended December 31, 2006 and 2005

| | 2006 | 2005 |
|--|------------|-------------|
| Cash flows from operating activities: | | |
| Increase (decrease) in net assets | \$ 109,917 | \$ (57,036) |
| Adjustments to reconcile change in net assets to net cash provided (used) by operating activities - | | |
| Depreciation | 52,479 | 57,480 |
| Change in current assets and liabilities: | | |
| Receivables | 17,705 | 31,674 |
| Prepaid expenses | 2,906 | (5,715) |
| Accounts payable | (3,600) | (26,071) |
| Agency accounts | 3,666 | (3,577) |
| Deferred income | (28) | 1,037 |
| Net cash provided (used) by operating activities | 183,045 | (2,208) |
| Cash flows used by investing activities: | | |
| Purchase of property & equipment | (87,485) | (28,219) |
| Temporarily restricted cash returned at donor's request | - | (25,000) |
| Net cash used by investing activities | (87,485) | (53,219) |
| Cash flows from financing activities: | | |
| Payments on note payable | (10,563) | (9,876) |
| Net increase (decrease) in cash & cash equivalents | 84,997 | (65,303) |
| Cash and cash equivalents, beginning of year | 513,124 | 578,427 |
| Cash and cash equivalents, end of year | \$ 598,121 | \$ 513,124 |

The accompanying notes are an integral part of this statement.

BOYS AND GIRLS CLUBS OF ACADIANA, INC
Lafayette, Louisiana

Notes to Financial Statements

(1) Summary of Significant Accounting Policies

A. Nature of Activities

The Boys and Girls Clubs of Acadiana, Inc. (Organization) is a non-profit corporation organized under the laws of the State of Louisiana. The Clubs help youth of all backgrounds develop qualities needed to become responsible citizens and leaders, by providing facility-based neighborhood programs that are open to all. Relevant and diversified daily services are directed by trained, professional staff with a goal to assist club members towards becoming contributing members of society. Club programs and services are aimed at helping young people gain self-confidence, pursue an education, develop sound minds and bodies, and prepare for successful careers. By teaching honest values and concern for others, club programs foster positive attitudes and behavior.

B. Statement of Cash Flows

For purposes of the statement of cash flows, the Organization considers all highly liquid interest-bearing deposits with a maturity of three months or less when purchased to be cash equivalents.

C. Grants Receivable/Deferred Revenues

Grants receivable and deferred revenues from grants and other support are recognized only to the extent that related expenses have been incurred.

D. Contributions

Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets. The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated asset, or if they are designated as support for future periods. When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose of the restriction is accomplished; temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activity as net assets released from restrictions. Donor restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted support.

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 long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

BOYS AND GIRLS CLUBS OF ACADIANA, INC
Lafayette, Louisiana

Notes to Financial Statements (Continued)

Unconditional promises to give due in subsequent years are reported at the present value of their net realizable value using risk-free discount rates applicable to the years in which the promises are to be received.

E. Income Tax Status

The Organization 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.

F. Donated Services and Materials

A substantial number of volunteers have donated time to the Organization's program and supporting services. No amounts have been included in the financial statements for the donated services of volunteers because the criteria for recognition of such volunteer effort under Statement of Financial Accounting Standards (SFAS) No. 116 have not been satisfied. Other donated services and donated materials are stated at their estimated fair value on the date donated.

G. Vacation and Sick Leave

Vacation and sick leave are recorded as expenses of the period in which paid. Vacation and sick leave must be taken in the year accrued and cannot be carried over. Annual sick leave is granted to employees based on the number of years of employment. Although sick leave is available for employees when needed, it does not vest nor is it payable at termination of employment.

H. Depreciation

Land, buildings and equipment are valued at cost, or fair market value in the case of donated property. Depreciable assets are depreciated using the straight-line method over the estimated useful lives of the individual assets as follows:

| | |
|----------------------------|--------------|
| Buildings and improvements | 7 - 31 years |
| Furniture and equipment | 5 - 7 years |

I. Functional Expenses

Expenses are charged to each program based on direct expenditures incurred. Any program expenditures not directly chargeable are allocated to programs based on units of service.

BOYS AND GIRLS CLUBS OF ACADIANA, INC
Lafayette, Louisiana

Notes to Financial Statements (Continued)

J. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

(2) Receivables

The following is a summary of receivables at December 31, 2006 and 2005:

| | 2006 | 2005 |
|--|-----------|-----------|
| Grants | \$ 55,187 | \$ 64,146 |
| Individual and corporation contributions | 12,965 | 21,711 |
| | \$ 68,152 | \$ 85,857 |

(3) Non-Current Assets – Land, Buildings and Equipment

The following is a summary of land, buildings and equipment at December 31, 2006 and 2005:

| | 2006 | 2005 |
|------------------------------------|-------------|-------------|
| Construction in progress | \$ - | \$ 31,740 |
| Land | 141,275 | 141,275 |
| Buildings, furniture, & equipment | 1,590,764 | 1,474,040 |
| Total land, buildings, & equipment | 1,732,039 | 1,647,055 |
| Less: Accumulated depreciation | (638,091) | (588,113) |
| Net land, buildings & equipment | \$1,093,948 | \$1,058,942 |

(4) Note Payable

Loan from Iberia Bank maturing August 30, 2008, bearing interest at 6.75%. The loan is secured by a collateral mortgage on land.

\$ 13,689

BOYS AND GIRLS CLUBS OF ACADIANA, INC
Lafayette, Louisiana

Notes to Financial Statements (Continued)

Following are the scheduled payments for long-term debt, including interest of \$600.

| | | |
|------|--|------------------|
| 2007 | | \$ 11,877 |
| 2008 | | <u>2,412</u> |
| | | <u>\$ 14,289</u> |

Long-term debt consists of the following at December 31, 2006:

| | | |
|-----------------------------------|--|-----------------|
| Total note payable to Iberia Bank | | \$ 13,689 |
| Less: current portion | | <u>11,299</u> |
| Net long-term debt | | <u>\$ 2,390</u> |

(5) Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purpose:

| | <u>2006</u> | <u>2005</u> |
|--|------------------|------------------|
| Capital Campaign - Renovations & additions to existing facilities and the completion of the new southside facility, and grants receivable. | <u>\$ 84,415</u> | <u>\$ 80,911</u> |

(6) Donated Facilities

The use of the Boys and Girls Clubs of Acadiana, Inc.'s facilities has been donated by corporations, the Iberia Parish School Board, the Vermilion Parish Police Jury, and the Opelousas Housing Authority. The estimated rental value of these facilities has been reflected in the accompanying financial statements as public support with a like amount shown as facilities rent. The approximate fair value of rent for 2006 and 2005 was \$72,188 and \$72,188, respectively.

(7) Donated Materials & Services

Donated materials in the accompanying financial statements represents prize contributions for various fund raising events.

| | <u>2006</u> | <u>2005</u> |
|-------------------|------------------|------------------|
| Donated materials | <u>\$ 49,564</u> | <u>\$ 56,022</u> |

BOYS AND GIRLS CLUBS OF ACADIANA, INC
Lafayette, Louisiana

Notes to Financial Statements (Continued)

(8) Pension Plan

The Organization sponsors a defined contribution plan that covers full-time employees. Contributions made by the organization range from 5% of annual salaries of all first year employees covered to 10% of annual salaries of all covered employees who have been with the organization for more than six years. For 2006 and 2005, the amount of pension expense was \$21,731 and \$22,024, respectively.

(9) Government Grants

Government grants consist of the following:

| | 2006 | 2005 |
|-------------------------------------|------------|------------|
| Bureau of Justice | \$ 91,719 | \$ 143,837 |
| Evangeline Area Law Enforcement | 11,025 | 15,455 |
| City of Opelousas Housing Authority | 17,464 | 17,420 |
| City of New Iberia | 5,000 | 5,000 |
| Department of Education - TANF | 135,014 | 154,735 |
| Family Recovery Corps | 36,859 | - |
| Office of Youth Development | 10,041 | - |
| Other | 26,892 | 6,392 |
| | \$ 334,014 | \$ 342,839 |

(10) Concentration of Credit Risk

The Organization's cash is deposited in one financial institution. Cash accounts at banks are insured by the FDIC for up to \$100,000. Amounts in excess of insured limits were approximately \$398,021 at December 31, 2006.

(11) Commitments and Contingencies

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Boys and Girls Clubs of Acadiana, Inc. expects such amounts, if any, to be immaterial. Also, a liability for findings and questioned costs is not established until final disposition of such matters by the funding agency.

BOYS AND GIRLS CLUBS OF ACADIANA, INC
Lafayette, Louisiana

Notes to Financial Statements (Continued)

(12) Risk Management

The Boys and Girls Clubs of Acadiana, Inc. is exposed to risks of loss in the areas of health care, 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.

SUPPLEMENTAL INFORMATION

COMPLIANCE, INTERNAL CONTROL

AND

OTHER MATTERS

KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC

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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

WEB SITE:
WWW.KCSRPCAS.COM

To the Board of Directors
Boys and Girls Clubs of Acadiana, Inc.
Lafayette, Louisiana

We have audited the financial statements of Boys and Girls Clubs of Acadiana, Inc. (a nonprofit organization) as of and for the year ended December 31, 2006 and have issued our report thereon dated June 27, 2007. 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 audits, we considered Boys and Girls Clubs of Acadiana, Inc.'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 organization's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the organization's internal control over financial reporting.

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 affect the organization'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 organization's financial statements that is more than inconsequential will not be prevented or detected by the organization's internal control.

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 organization'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 or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Boys and Girls Clubs of Acadiana, Inc.'s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, 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 audits, 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.

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. However, this report is a matter of public record and its distribution is not limited. Also, 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 27, 2007

OTHER SUPPLEMENTARY INFORMATION

BOYS AND GIRLS CLUBS OF ACADIANA, INC.
Lafayette, Louisiana

**Summary Schedule of Current and Prior Year Audit Findings
and Corrective Action Plan
December 31, 2006**

| <u>Ref. No.</u> | <u>Fiscal Year Finding Initially Occurred</u> | <u>Description of Finding</u> | <u>Corrective Action Taken</u> | <u>Corrective Action Planned</u> | <u>Name of Contact Person</u> | <u>Anticipated Date Of Completion</u> |
|-----------------|---|-------------------------------|--|----------------------------------|-----------------------------------|---|
|-----------------|---|-------------------------------|--|----------------------------------|-----------------------------------|---|

CURRENT YEAR (12/31/06) --

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

PRIOR YEAR (12/31/05) --

There were no findings for the year ended December 31, 2005.