



January 18, 2018

Subject: GSA Theft of Cash

GSA Parents, Players, Staff and Sponsors:

During a regular review of GSA financial data in June 2017, we discovered several irregularities in our cash accounts. After convening an emergency meeting, the GSA Board took a number of actions, including the immediate dismissal of a GSA employee allegedly linked to these financial irregularities. We then consulted with the Georgetown Police Department, which resulted in our launching of an extensive internal audit to review all club financial records from January 2016-June 2017.

Upon conclusion of this internal audit, the Board decided that the magnitude of the impact to us warranted further action to protect the interests of the club and the community; therefore, we turned over the results of the audit to the Georgetown Police Department. This decision by the Board considered many factors, including our intent to recoup any losses we have sustained, our obligation to report potential criminal activity and our desire to protect our players and families interests in the club. Details of our findings cannot be shared at this time, as they are now part of an open criminal investigation, however, we do believe that only our cash position was compromised, not debit card, credit card or family personal information.

The GSA Board has taken several steps to reduce the risk of this situation re-occurring in the future, including but not limited to a new point-of-sale and inventory control system in the concession stand, a better check and balance method for cash transactions, and more frequent audits of financial records by board members. Additional controls may be implemented in the future if found to be beneficial to the club.

Georgetown Soccer Association is a non-profit organization, run by volunteers who work many hours for the club. All volunteers, subcontractor coaches and employees must pass the same background check. We are very disappointed that we, like many other organizations, have become the victims of theft. Despite the loss of funds, all of the club's liabilities remain current with no accumulated debt and all of our services to our members have been and will be delivered as committed by the club.

Thank you for your support of GSA. We encourage your continued participation in club activities, including attendance at GSA Board meetings to provide feedback and advice to us. We all serve for the betterment of our players and of our community.

Regards,  
The GSA Board of Directors

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