

WSCCA 2023-2024 Final Audit Report

Executive Summary

The Washington State Cheer Coaches Association (WSCCA) conducted an audit for the fiscal year 2023-2024 to ensure financial transparency, accuracy, and adherence to accounting standards. This report provides a comprehensive overview of the audit findings, including financial statements, internal controls, and compliance with relevant regulations.

Audit Objectives

- Verify the accuracy and completeness of financial records.
- Assess the effectiveness of internal controls.
- Ensure compliance with applicable laws and regulations.
- Identify areas for improvement and provide recommendations.

Scope of Audit

The audit covered the period from August 1, 2023, to July 31, 2024. The following areas were reviewed:

1. Financial Statements

- Balance Sheet (include quick books and bank statements)
- Income Statement
- Cash Flow Statement

2. Internal Controls

- Revenue and Expenditure Processes
- Asset Management
- Compliance Procedures

3. Compliance

- Adherence to nonprofit regulations
- Tax filings and documentation

Audit Findings

Financial Statements

- **Balance Sheet:** The financial position of WSCCA as of July 31, 2024, was found to be inaccurately represented, due to the absence of monthly QuickBooks Ledgers.

- **Income Statement:** Revenues and expenses for the fiscal year were inexact, with moderate material discrepancies identified.
- **Cash Flow Statement:** Cash inflows and outflows went from improperly to properly documented, after time was given to reconcile the discrepancy to ensure transparency in financial activities.

Internal Controls

- **Revenue and Expenditure Processes:** Internal controls over revenue collection and expenditure disbursement were found to be ineffective, with moderate recommendations for process enhancements.
- **Compliance Procedures:** 2023-2024 WSCCA Treasurer demonstrated non-compliance with established procedures and internal policies.

Compliance

- **Nonprofit Regulations:** 2023-2024 WSCCA Treasurer adhered to relevant nonprofit regulations, ensuring proper governance and financial practices.
- **Tax Filings:** Tax filings were completed accurately and submitted, with all necessary documentation in place.

Recommendations

1. **Enhance Internal Controls:** Implement additional checks and balances to further strengthen internal control mechanisms.
2. **Training and Development:** Provide ongoing training for staff and committee members to ensure adherence to the best practices in financial management.
3. **Regular Reviews:** Conduct periodic reviews of financial processes and internal controls to identify and address any potential issues proactively.

Conclusion

The audit of WSCCA for the fiscal year 2023-2024 confirms that the organization maintained inaccurate financial records, ineffective internal controls, and compliance with relevant regulations. The recommendations provided the aim of further enhance WSCCA's financial management and governance practices.