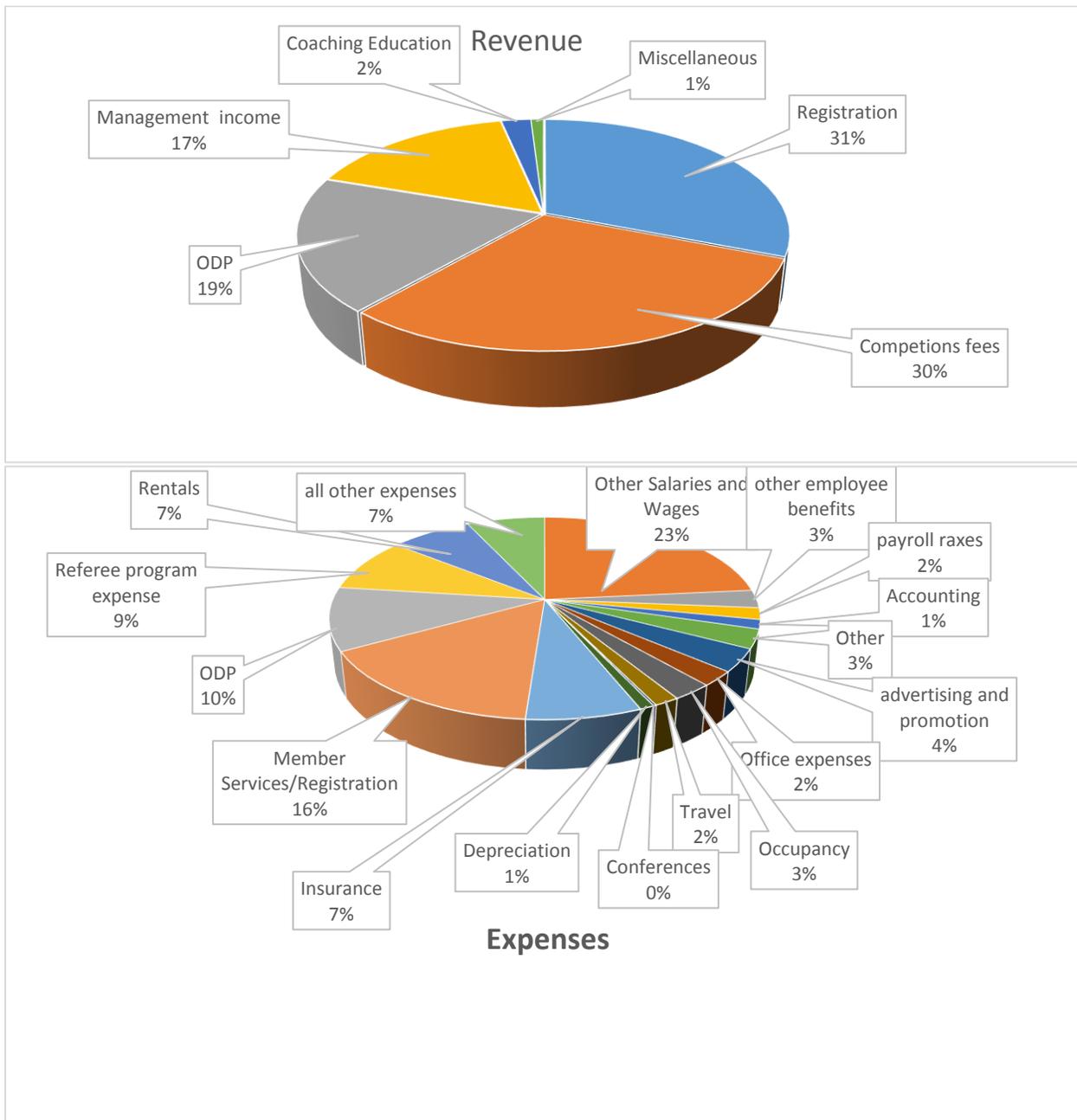


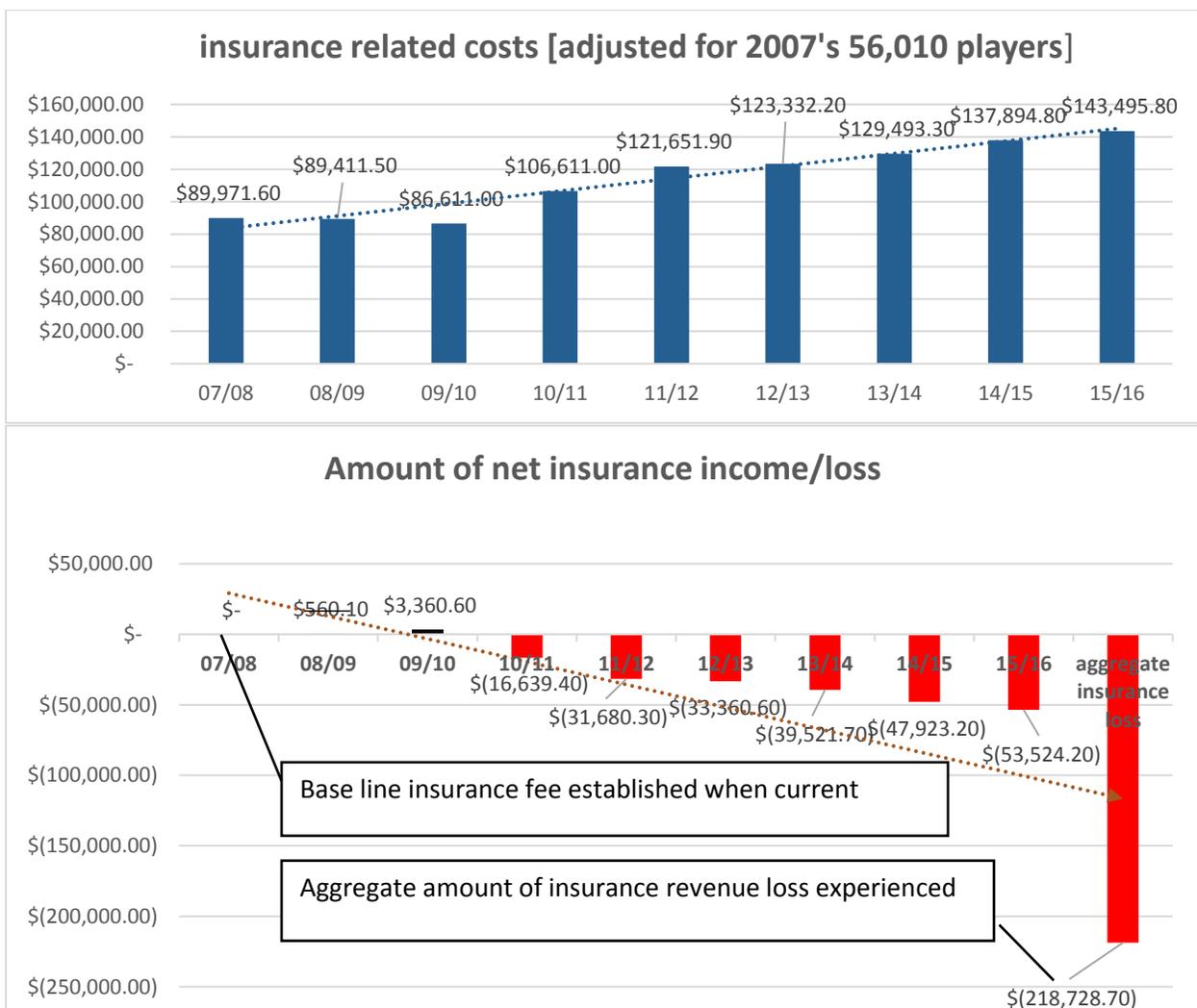
2014-2015 Treasurer's Report – A.L. Smith, Indiana Soccer Association, Treasurer

The Indiana Soccer Association experienced a solid financial performance for the year ending July 31, 2015. Cash flow was strengthened. The balance sheet improved and the staff delivered favorably to budget.

The association's 990 can be reviewed via the Indiana Soccer website. However, below you will find a graph that indicates income by category as compared to total income and expense as compared to total expense.



A note of concern as your treasurer revolves around the increased cost of player accident insurance. As you may remember, nine years ago, the membership adjusted registration fees which were based on a number of things, one of which was the 2007 cost of player accident insurance. Your association began to experience increased insurance premiums three years later. The association, in order to mitigate the increased cost of insurance, began to self-insure the first \$25,000 of claims beginning in 2010. Over the next several years, the self-insurance portion was increased to \$55,000 in order to mitigate the continued increase of player accident insurance premiums. The association continues to self-insure the first \$55,000 of player accident insurance. The amount of insurance revenue received through registration as compared to the amount of insurance expense has trended unfavorably for past six years. The chart below indicates the trend of accident player insurance costs and premiums, and the aggregate impact to the association over the past nine years. This is an area of your association's finances that I will watch closely.



Sincerely,

A.L. Smith Treasurer