VonLehman
CPA & ADVISORY FIRM

December 8, 2023

Board of Directors
Indiana Soccer Association, Inc.
Westfield, Indiana

We have audited the consolidated financial statements of Indiana Soccer Association, Inc. (the Association) for the year ended July 31, 2023, and we will issue our report thereon dated December 8, 2023. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated March 30, 2023. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Indiana Soccer Association, Inc. are described in the Summary of Significant Accounting Polices Note to the consolidated financial statements. As described in Note 1, the Association changed accounting policies related to the recording of leases by adopting FASB ASC 842, Leases, in 2023. The accounting change had no effect on the consolidated financial statements. No other new accounting policies were adopted and the application of existing policies was not changed during 2023. We noted no transactions entered into by the Association during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the consolidated financial statements in the proper period.

Accounting estimates are an integral part of the consolidated financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the consolidated financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the consolidated financial statements were:

> Management's estimate of the collectability of accounts receivable is based on the Association's collection history, the financial stability and recent payment history of the customers and clients, and other pertinent factors. We evaluated the key factors and assumptions used to develop the estimate of the collectability of accounts receivable in determining that it is reasonable in relation to the consolidated financial statements taken as a whole.
>
> Management's estimate of the depreciation expense is based on the useful lives of the assets using straight-line method. We evaluated the key factors and assumptions used to develop the estimate of the depreciation expense in determining that it is reasonable in relation to the consolidated financial statements taken as a whole.
>
> Management's estimate of player insurance liability is based on historical claims experience and the potential of claims reaching the deductible threshold. We evaluated the key factors and assumptions used to develop the estimate of player insurance liability in determining that it is reasonable in relation to the consolidated financial statements taken as a whole.
>
> Management's estimate of the functional allocation of expense is based on the estimates of time, effort, and usage. We evaluated the key factors and assumptions used to develop the estimate of the functional allocation of expenses in determining that it is reasonable in relation to the consolidated financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the consolidated financial statements was:

> The disclosure of Liquidity in Note 2 to the consolidated financial statements discloses financial assets available for general use and without donor or other restrictions limiting their use within one year of the consolidated statements of financial position.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. The attached Adjusting Journal Entries Report summarizes both the material and immaterial misstatements that were either provided to us by management or detected as a result of audit procedures and corrected by management.

Additionally, the attached Schedule of Passed Adjusting Journal Entries summarizes uncorrected misstatements of the consolidated financial statements. Management has determined that their effects are immaterial, both individually and in the aggregate, to the consolidated financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the consolidated financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated December 8, 2023.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Association's consolidated financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Association's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

With respect to the supplementary information accompanying the consolidated financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the consolidated financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the consolidated financial statements or to the consolidated financial statements themselves.

This information is intended solely for the use of the Board of Directors of Indiana Soccer Association, Inc. and is not intended to be, and should not be, used by anyone other than these specified parties.

VonLehman & Company Inc.

Client: ***202218.001 - Indiana Soccer Association, Inc.***
Engagement: ***2023 AU - Indiana Soccer Association, Inc.***
Period Ending: ***7/31/2023***
Trial Balance: ***1225.01 - TB***
Workpaper: ***1250.01 - Combined Journal Entries Report - ISA***

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries				
Adjusting Journal Entries JE # 2		**1100.05**		
Adjust net assets to agree to prior year audited balance.				
738-45-00-00	OFFICE SUPPIES		891.00	
380000	Unrestricted Net Assets			891.00
Total			**891.00**	**891.00**
Adjusting Journal Entries JE # 4		**5103.00**		
AJE to capture CY depreciation for added vehicle and to remove fully depreciated donated vehicle.				
158000	Accumulated Deprec. Auto		13,144.00	
555-40-10-00	DEPRECIATION AUTO		1,695.00	
153000	Auto			14,839.00
Total			**14,839.00**	**14,839.00**
Adjusting Journal Entries JE # 5		**PBC**		
Entry provided by client to correct AR balance.				
406-43-30-00	REC. PLAYER FEES		3,444.00	
115000	Accts Receivable			3,444.00
Total			**3,444.00**	**3,444.00**
	Total Adjusting Journal Entries		**19,174.00**	**19,174.00**
Reclassifying Journal Entries				
Reclassifying Journal Entries JE # 3		**5104.00**		
RJE to reclassify interest & dividends to tie to investment statements				
425-45-10-02	INT & DIV ON INVESTMENT		10,280.00	
426-45-10-02	REALIZED/ UNREALIZED GAIN/LOSS			10,280.00
Total			**10,280.00**	**10,280.00**
	Total Reclassifying Journal Entries		**10,280.00**	**10,280.00**
	Total All Journal Entries		**29,454.00**	**29,454.00**

Passed Audit Adjustments

Entity: Indiana Soccer Association, Inc.

Balance Sheet Date: July 31, 2023

Description (Nature) of Audit Difference (AD)	Factual (F), Judgmental (J) or Projected (P)	Cause	W/P Ref.	Financial Statement Effect—Amount of Over (Under) Statement of: Total Assets	Total Liabilities	Net Assets	Revenues	Expenses	Change in Net Assets	Working Capital
Understated payroll expense and accrual	F	5 days of FY 2023 payroll was paid in August 2023 and accrual was not recorded.	5109.00		-$11,465	$11,465		-$11,465	$11,465	
									$0	
									$0	
									$0	
									$0	
									$0	
									$0	
									$0	
									$0	
									$0	
									$0	
Total				$0	-$11,465	$11,465	$0	-$11,465	$11,465	$0