FISEL, LAUER & JOHNSON
CERTIFIED PUBLIC ACCOUNTANTS
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Independent Accountants' Review Report

October 20, 2023

To the Board of Directors
Rocky Fork Club, Inc.
9654 E Rocky Fork S
Brazil, IN 47834

We have reviewed the accompanying Statement of Assets & Liabilities of Rocky Fork Club, Inc. for the period of January 1, 2022 through December 31, 2022, and the related Statement of Revenue & Expenses for the years then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Other Comprehensive Basis of Accounting and for designing, implementing, and maintaining internal control relevant tot eh preparation and fair presentation of the financial statements.

Our responsibility is to conduct the reviews in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with Other Comprehensive Basis of Accounting.

FISEL, LAUER & JOHNSON
CERTIFIED PUBLIC ACCOUNTANTS

Refer to Summary of Results for further detail.

Lynn Fisel, CPA
Partner
Fisel, Lauer & Johnson

Oct 20, 2023
Date

Independent Accountants' Review Report – Summary of Results

Entity Organization & Classification

Rocky Fork Club, Inc. ("The Organization") is a not for profit organization incorporated as a recreational club under the laws of the State of Indiana. The organization has maintained its legal and organizational structure since its last Independent Accountants' Review for 2017. There has been no material change in the management structure or process in electing board members since then. The organization files as a non profit organization, electing tax exempt status under Sec. 501© of the Internal Revenue Code.

Accounting Standards and Method

In our Review, we refer to any accounting method outside of Generally Accepted Accounting Principles (US GAAP) as an Other Comprehensive Basis of Accounting (OCBOA). Rocky Fork Club, Inc. uses the cash receipts and disbursements method also referred to as cash-basis accounting, and elects such on their annual tax filing (Form 990-EZ). We did not find any material departures from this method and the method is appropriate for this entity and the scope of its operations and size. The Organization engages an independent accountant (Russell & Durr, CPA's Inc.). The accountant prepares and compiles a monthly financial report for the Club and the accounts are reconciled on a monthly basis.

Regulatory Compliance

Rockey Fork Club, Inc. appears to be in compliance with all tax related filings including income & employment taxes. We reviewed all tax returns filed and furnished up to the date of this report.

The Organization, is also regulated by the Indiana Department of Natural Resources (IDNR). The Organization was inspected by the IDNR and was given a report to make recommended repairs issued by the State. The Organization appeared to have timely made repairs and the necessary improvements to comply. This was paid for by special assessment and was properly labeled as an extraordinary expense.

Management Responsibility & Conduct

Rockey Fork Club, Inc. elects 9 board members ("Management" for purposes of our report). Each member serves 3-year terms. We interviewed Management, Keith Thomas (Treasurer) and Karen Durr, CPA, on October 10, 2023 & satisfied all outstanding questions and inquiries. The President, Bonnie Rzonca was also involved in the process and all board members were cooperative and timely furnished information upon request.

Limited Assurance Results & Recommendations

We saw no material misstatements in the Statements prepared. Account balances were accurately carried over from prior year Statements and the budgetary items were traceable to the Statements prepared. The expenditures/disbursements appeared to be reasonable based both on its amount and character. Collections of dues did not appear to be an issue and dues were properly accounted for. The dues appear to be reasonable considering the capital outlays that could be required in the event of a negative inspection from a regulatory agency or environmental issue. The books were reconciled monthly and no material discrepancies were found. There appears to be no material issues or misconduct that could jeopardize the financial stability of The Organization. As a result, we do not have any recommendations as it related to accurately accounting for the activity of the enterprise.

ROCKY FORK CLUB, INC.
BALANCE SHEET
12/31/22

ASSETS

CURRENT ASSETS:		
Cash in Bank - ONB Checking	$ 193,299.82	
Total Current Assets		193,299.82
TOTAL ASSETS		$ 193,299.82

LIABILITIES & FUND BALANCE

CURRENT LIABILITIES:		
N/A		$ -
LONG-TERM LIABILITIES:		
N/A		-
TOTAL LIABILITIES		-
FUND BALANCE:		
Restricted Funds –		
Operating Reserve	142,010.38	
Contingency Reserve	10,422.00	
Lake Conservation Reserve	7,673.68	
Legal Expense Reserve	-	
Common Property Reserve	1,605.97	
Equipment Reserve	2,749.58	
Dam Reserve	3,008.60	
Land Acquisition Reserve	25,803.00	
Fish Stocking Reserve	26.61	
Total Restricted Funds		193,299.82
TOTAL LIABILITIES & FUND BALANCE		$ 193,299.82

ROCKY FORK CLUB, INC.
INCOME STATEMENT
For the 12 Months Ended December 31, 2022

	ACTUAL	BUDGET	(OVER) UNDER BUDGET
INCOME:			
Membership Dues	$ 116,670.00	$ 116,560.00	$ (110.00)
Application Fee Income	1,000.00	4,000.00	3,000.00
Special Assessments	6,500.00	-	(6,500.00)
Common Prop Fundraising/Donations	5,901.00	300.00	(5,601.00)
Other Income		-	-
Fines, Fees, Interest, Settlements, & Other		-	-
Investment Income	-	-	-
	$ 130,071.00	120,860.00	(9,211.00)
EXPENSES:			
Insurance --			
D & O Policy	16,770.00	14,360.00	(2,410.00)
Package Liability	3,570.68	3,500.00	(70.68)
Workmen's Compensation	601.00	650.00	49.00
Truck	467.80	600.00	132.20
Dwelling/Fire	1,123.73	1,200.00	76.27
Lake Management --			
Weed & Algae Control	18,001.36	16,300.00	(1,701.36)
Fish Expense	2,600.00	3,000.00	400.00
Dam Maintenance	800.00	500.00	(300.00)
Lake Conservation	1,300.00	1,300.00	-
Reserve for Lake Conservation	1,000.00	1,000.00	-
David Seay Lease	1,000.00	1,000.00	-
Maintenance --			
Roads Maintenance & Improvements	23,537.09	14,000.00	(9,537.09)
General Maintenance	71.28	1,500.00	1,428.72
Safety Maintenance	-	500.00	500.00
Gas, Oil, & Grease	883.49	3,000.00	2,116.51
Equipment Repairs & Parts	2,251.49	3,000.00	748.51
Wages - Maintenance	13,050.28	17,000.00	3,949.72
Reserve for Equipment	1,000.00	1,000.00	-
Office Expense --			
Copying/Printing	53.93	450.00	396.07
Postage	553.61	300.00	(253.61)
RFLC Website	380.11	350.00	(30.11)
Supplies/Bank Service Charge	110.77	400.00	289.23
Professional --			
Accounting	2,520.00	3,000.00	480.00
Other	2,337.00	3,728.00	1,391.00
Taxes --			
Payroll Taxes	3,526.66	3,000.00	(526.66)
Property Taxes	2,146.82	2,200.00	53.18
Utilities --			
Electricity/Propane	3,575.82	3,500.00	(75.82)
Trash Removal	4,251.77	5,300.00	1,048.23
Fire Dept. Contribution	500.00	500.00	-
Contingency - Regular	5,422.00	5,422.00	-
Contingency Reserves	5,000.00	5,000.00	-
Reserve for Land Acquisition	4,300.00	4,300.00	-
Total Budgeted Expenses	122,706.69	120,860.00	(1,846.69)
Extraordinary Expenses --			
Truck Expense			
Legal Reimbursement (Fencing)	9,250.00		
Bridge Repair	36,942.70		
Lake Conservation (Exceeding Budget)	700.00		
Fence Settlement			
Common Property Expense	6,195.73		
TOTAL EXPENSES	175,795.12		
NET INCOME (LOSS)	$ (45,724.12)		
BEGINNING FUND BALANCE	222,301.94		
Inter-Fund Transfers listed as Expenses Above	16,722.00		
ENDING FUND BALANCE	$ 193,299.82		