

Cutty's Des Moines Camping Club
Des Moines, Iowa

FINANCIAL REPORT
(Compiled)

October 31, 2014

Denman & Company, LLP
Certified Public Accountants
West Des Moines, Iowa

The logo for Denman & Company, LLP features a vertical red bar on the left side. To its right, the word "DENMAN" is written in a large, bold, sans-serif font. The letter "A" in "DENMAN" is stylized with a green triangle pointing upwards. Below "DENMAN", the words "& COMPANY, LLP" are written in a smaller, bold, sans-serif font.

DENMAN
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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
Cutty's Des Moines Camping Club
Des Moines, Iowa

We have compiled the accompanying statements of assets, liabilities and members' equity--income tax basis of Cutty's Des Moines Camping Club as of October 31, 2014 and 2013, and the related statements of revenues and expenses--income tax basis for the one month ended October 31, 2014 and 2013 and the statements of revenues and expenses--income tax basis, members' equity--income tax basis, and cash flows--income tax basis for the years ended October 31, 2014 and 2013. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the income tax basis of accounting.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the income tax basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

The Board of Directors have elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the income tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Club's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The supplementary information appearing on pages eight through fifteen is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplementary information.

Denman + Company, LLP

Denman & Company, LLP

West Des Moines, Iowa
November 24, 2014

Cutty's Des Moines Camping Club
 STATEMENTS OF ASSETS, LIABILITIES AND MEMBERS' EQUITY--INCOME TAX BASIS
 See Independent Accountant's Compilation Report

		October 31	
		2014	2013
ASSETS			
CURRENT ASSETS			
Cash	\$	778,596	\$ 520,323
Accounts receivable		12,904	12,291
Inventory			
Store		4,972	3,164
RV		74,818	73,928
Snack Bar		4,341	3,646
Prepaid expenses		23,479	19,800
Total current assets		899,110	633,152
PROPERTY AND EQUIPMENT			
Land		143,298	143,298
Land improvements		1,158,562	1,138,562
Buildings		3,574,283	3,574,283
Electrical upgrade		534,788	534,788
Furniture, fixtures and equipment		865,381	805,074
		6,276,312	6,196,005
Less accumulated depreciation		4,774,759	4,577,638
Total property and equipment		1,501,553	1,618,367
OTHER ASSETS			
Membership units		300,000	300,000
Total other assets		300,000	300,000
Total assets	\$	2,700,663	\$ 2,551,519
LIABILITIES AND MEMBERS' EQUITY			
CURRENT LIABILITIES			
Current maturities of long-term debt	\$	365,093	\$ 14,999
Current maturities of special assessment		9,553	9,553
Rental deposit		875	875
Accounts payable			
Trade		21,792	20,907
Payroll taxes withheld and accrued		1,143	1,376
Accrued interest		235	283
Property and sales tax payable		124,608	122,377
Deferred revenue		-	131
Total current liabilities		523,299	170,501
SPECIAL ASSESSMENT, less current maturities		37,461	47,014
LONG-TERM DEBT, less current maturities		145,287	486,340
MEMBERS' EQUITY		1,994,616	1,847,664
Total liabilities and members' equity	\$	2,700,663	\$ 2,551,519

Cutty's Des Moines Camping Club
 STATEMENTS OF REVENUES AND EXPENSES--INCOME TAX BASIS
 See Independent Accountant's Compilation Report

	October 31, 2014	Year Ended October 31		October 31, 2013	Year Ended October 31, 2013	
		2014	%			
REVENUES						
Membership dues, net of discount	\$ 37,810	\$ 599,080	41.94	\$ 36,889	\$	568,498
Fees and charges	31,420	511,456	35.80	29,891		467,345
Labor	638	10,493	0.73	1,675		13,560
Coin operated machines	1,512	14,910	1.04	905		14,671
Winter service fee	4,085	49,200	3.44	-		39,845
Merchandise sales	53	267	0.02	-		254
Merchandise sales- rv parts	2,446	46,041	3.22	5,058		52,292
Merchandise sales- snack bar	1,515	71,352	4.99	1,599		66,500
Merchandise sales- store	381	27,712	1.94	236		29,174
Electric & sewer surcharge	4,432	39,888	2.79	4,306		42,224
Propane income	2,845	48,015	3.36	2,671		41,007
Interest income	85	997	0.07	75		1,449
Miscellaneous	185	9,123	0.63	-		11,313
Total revenues	<u>87,407</u>	<u>1,428,534</u>	<u>100.00</u>	<u>83,305</u>		<u>1,348,132</u>
EXPENSES						
Salaries	22,811	310,561	21.74	22,490		305,583
Employee benefits	4,820	55,613	3.89	9,056		64,936
Payroll taxes	2,002	28,446	1.99	2,124		31,188
Contract labor	13,077	13,077	0.92	14,455		15,520
Merchandise purchases	375	1,743	0.14	-		1,685
Cost- rv parts	4,388	32,367	2.27	7,986		38,923
Cost- snack bar	3,931	27,118	1.90	6,528		26,625
Cost- store	738	15,466	1.08	(282)		16,294
Activities	2,311	17,547	1.23	302		17,120
Maintenance	7,087	93,206	6.52	3,175		79,640
Utilities	7,408	138,032	9.66	12,619		135,266
Telephone & Internet	978	11,930	0.84	1,022		11,827
Property taxes	11,704	144,527	10.12	13,727		145,339
Insurance	2,330	26,316	1.84	773		24,429
Membership sales exp	1,500	26,700	1.87	1,350		26,250
Meals	-	124	0.01	-		178
Office supplies	1,391	20,837	1.46	328		13,999
Professional fees	550	34,182	2.39	5,818		25,583
Collection fees	1,621	27,110	1.90	1,526		21,232
Depreciation	17,201	197,121	13.80	(8,578)		186,904
Other	1,922	28,049	1.94	3,306		35,913
Interest expense	2,768	31,393	2.20	2,934		52,112
Penalty	-	117	0.01	-		-
Total expenses	<u>110,913</u>	<u>1,281,582</u>	<u>89.71</u>	<u>100,659</u>		<u>1,276,546</u>
Excess (deficiency) of revenues over expenses--income tax basis	<u>\$ (23,506)</u>	<u>\$ 146,952</u>	<u>10.29</u>	<u>\$ (17,354)</u>	<u>\$</u>	<u>71,586</u>