

Cutty's Des Moines Camping Club  
Des Moines, Iowa

FINANCIAL REPORT  
(Compiled)

October 31, 2015

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



# DENMAN & COMPANY, LLP

## 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, 2015 and 2014, and the related statements of revenues and expenses--income tax basis for the one month ended October 31, 2015 and 2014 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, 2015 and 2014. 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  
December 1, 2015

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

		October 31	
		2015	2014
ASSETS			
CURRENT ASSETS			
Cash	\$	603,605	\$ 778,595
Accounts receivable		16,535	12,904
Inventory			
Store		4,614	4,972
RV		71,841	74,818
Snack Bar		3,990	4,341
Prepaid expenses		24,952	23,479
Total current assets		725,537	899,109
PROPERTY AND EQUIPMENT			
Land		143,298	143,298
Land improvements		1,186,036	1,158,562
Buildings		3,620,513	3,574,283
Electrical upgrade		534,788	534,788
Furniture, fixtures and equipment		880,455	865,381
		6,365,090	6,276,312
Less accumulated depreciation		4,972,240	4,774,759
Total property and equipment		1,392,850	1,501,553
OTHER ASSETS			
Membership units		300,000	300,000
Total other assets		300,000	300,000
Total assets	\$	2,418,387	\$ 2,700,662
LIABILITIES AND MEMBERS' EQUITY			
CURRENT LIABILITIES			
Current maturities of long-term debt	\$	22,163	\$ 365,093
Current maturities of special assessment		9,553	9,553
Rental deposit		875	875
Accounts payable			
Trade		12,764	21,792
Payroll taxes withheld and accrued		1,729	1,143
Accrued interest		187	235
Property and sales tax payable		110,941	118,801
Total current liabilities		158,212	517,492
SPECIAL ASSESSMENT, less current maturities		27,908	37,461
LONG-TERM DEBT, less current maturities		19,126	145,287
MEMBERS' EQUITY		2,213,141	2,000,422
Total liabilities and members' equity	\$	2,418,387	\$ 2,700,662

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

	October 31, 2015	Year Ended October 31		October 31, 2014	Year Ended October 31, 2014
		2015	%		
<b>REVENUES</b>					
Membership dues, net of discount	\$ 38,129	\$ 607,707	40.34	\$ 37,810	\$ 599,080
Fees and charges	34,919	562,962	37.37	31,420	511,456
Labor	1,285	13,231	0.88	638	10,493
Coin operated machines	1,585	14,475	0.96	1,512	14,910
Winter service fee	7,322	59,001	3.92	4,085	49,200
Merchandise sales	63	246	0.02	53	267
Merchandise sales- rv parts	3,650	38,757	2.57	2,446	46,041
Merchandise sales- snack bar	2,648	81,861	5.43	1,515	71,352
Merchandise sales- store	1,137	34,513	2.29	381	27,712
Electric & sewer surcharge	6,344	43,045	2.86	4,432	39,888
Propane income	2,126	41,438	2.75	2,845	48,015
Interest income	69	940	0.06	85	997
Miscellaneous	570	8,291	0.54	185	9,123
Total revenues	<u>99,847</u>	<u>1,506,467</u>	<u>100.00</u>	<u>87,407</u>	<u>1,428,534</u>
<b>EXPENSES</b>					
Salaries	33,029	354,911	23.56	22,811	310,561
Employee benefits	4,225	48,570	3.22	4,820	55,613
Payroll taxes	2,722	30,112	2.00	2,002	28,446
Contract labor	12,444	12,444	0.83	13,077	13,077
Merchandise purchases	-	218	0.02	375	1,743
Cost- rv parts	4,562	28,404	1.89	4,388	32,367
Cost- snack bar	9,688	34,381	2.28	3,931	27,118
Cost- store	4,135	22,026	1.46	738	15,466
Activities	635	18,097	1.20	2,311	17,547
Maintenance	7,798	79,477	5.28	7,087	93,206
Utilities	2,770	132,254	8.78	7,408	138,032
Telephone & Internet	936	12,263	0.81	978	11,930
Property taxes	(1,900)	126,846	8.42	5,898	138,721
Insurance	5,887	37,775	2.51	2,330	26,316
Membership sales exp	1,250	31,400	2.08	1,500	26,700
Meals	-	-	-	-	124
Office supplies	1,895	23,181	1.54	1,391	20,837
Professional fees	-	15,827	1.05	550	34,182
Collection fees	982	31,087	2.06	1,621	27,110
Depreciation	17,020	200,265	13.29	17,201	197,121
Other	4,019	37,778	2.47	1,922	28,049
Interest expense	565	16,433	1.09	2,768	31,393
Penalty	-	-	-	-	117
Total expenses	<u>112,662</u>	<u>1,293,749</u>	<u>85.88</u>	<u>105,107</u>	<u>1,275,776</u>
Excess (deficiency) of revenues over expenses--income tax basis	<u>\$ (12,815)</u>	<u>\$ 212,718</u>	<u>14.12</u>	<u>\$ (17,700)</u>	<u>\$ 152,758</u>