

Cutty's Des Moines Camping Club
Des Moines, Iowa

FINANCIAL REPORT
(Compiled)

October 31, 2016

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



DENMAN & COMPANY, LLP

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

Management is responsible for the accompanying financial statements of Cutty's Des Moines Camping Club (a corporation), which comprise the statements of assets, liabilities and members' equity--income tax basis as of October 31, 2016 and 2015, and the related statements of revenues and expenses--income tax basis for the one month ended October 31, 2016 and 2015 (current period) and the statements of revenues and expenses--income tax basis, members' equity--income tax basis, and cash flows--income tax basis for the year ended October 31, 2016 and 2015 in accordance with the income tax basis of accounting, and for determining that the income tax basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the income tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The Board of Directors has 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 assets, liabilities, equity, revenues, expenses, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Supplementary Information

The supplementary information contained on pages eight through fifteen is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement, however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such supplementary information.


Denman & Company, LLP

West Des Moines, Iowa
December 21, 2016

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

	October 31	
ASSETS	2016	2015
CURRENT ASSETS		
Cash	\$ 664,993	\$ 603,605
Accounts receivable	17,262	16,535
Inventory		
Store	4,640	4,614
RV	75,251	71,841
Snack Bar	3,363	3,990
Prepaid expenses	26,542	24,952
Total current assets	792,051	725,537
PROPERTY AND EQUIPMENT		
Land	143,298	143,298
Land improvements	1,217,328	1,186,036
Buildings	3,698,570	3,620,513
Electrical upgrade	561,764	534,788
Furniture, fixtures and equipment	943,365	880,455
	6,564,325	6,365,090
Less accumulated depreciation	5,176,224	4,972,240
Total property and equipment	1,388,101	1,392,850
OTHER ASSETS		
Membership units	300,000	300,000
Total other assets	300,000	300,000
 Total assets	 \$ 2,480,152	 \$ 2,418,387
LIABILITIES AND MEMBERS' EQUITY		
CURRENT LIABILITIES		
Current maturities of long-term debt	\$ 15,825	\$ 22,163
Current maturities of special assessment	9,553	9,553
Rental deposit	875	875
Accounts payable		
Trade	20,705	12,764
Payroll taxes withheld and accrued	3,672	1,729
Accrued interest	140	187
Property and sales tax payable	111,421	110,941
Total current liabilities	162,191	158,212
SPECIAL ASSESSMENT, less current maturities	18,355	27,908
LONG-TERM DEBT, less current maturities	2,475	19,126
MEMBERS' EQUITY	2,297,131	2,213,141
Total liabilities and members' equity	\$ 2,480,152	\$ 2,418,387

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

	October 31, 2016	Year Ended October 31 2016		October 31, 2015	Year Ended October 31, 2015
			%		
REVENUES					
Membership dues, net of discount	\$ 39,987	\$ 589,501	38.40	\$ 38,129	\$ 607,707
Fees and charges	41,960	597,493	38.92	34,919	562,962
Labor	1,247	16,619	1.08	1,285	13,231
Coin operated machines	515	11,298	0.74	1,585	14,475
Winter service fee	10,462	75,614	4.92	7,322	59,001
Merchandise sales	-	187	0.01	63	246
Merchandise sales- rv parts	1,328	51,478	3.35	3,650	38,757
Merchandise sales- snack bar	106	87,055	5.67	2,648	81,861
Merchandise sales- store	-	29,452	1.92	1,137	34,513
Electric & sewer surcharge	3,950	38,666	2.52	6,344	43,045
Propane income	935	29,539	1.92	2,126	41,438
Interest income	86	1,006	0.07	69	940
Miscellaneous	520	7,446	0.48	570	8,291
Total revenues	<u>101,096</u>	<u>1,535,354</u>	<u>100.00</u>	<u>99,847</u>	<u>1,506,467</u>
EXPENSES					
Salaries	56,639	466,742	30.40	33,029	354,911
Employee benefits	3,644	51,102	3.33	4,225	48,570
Payroll taxes	4,847	40,903	2.66	2,722	30,112
Contract labor	16,262	16,362	1.07	12,444	12,444
Merchandise purchases	-	551	0.04	-	218
Cost- rv parts	1,824	35,764	2.33	4,562	28,404
Cost- snack bar	7,949	35,928	2.34	9,688	34,381
Cost- store	3,120	17,419	1.13	4,135	22,026
Activities	409	23,982	1.56	635	18,097
Maintenance	9,150	111,333	7.25	7,798	79,477
Utilities	3,984	123,705	8.06	2,770	132,254
Telephone & Internet	1,560	14,138	0.92	936	12,263
Property taxes	11,918	131,345	8.55	(1,900)	126,846
Insurance	2,601	33,756	2.20	5,887	37,775
Membership sales exp	1,650	15,750	1.03	1,250	31,400
Advertising	-	5,722	0.37	-	-
Meals	-	181	0.01	-	-
Office supplies	2,765	29,688	1.93	1,895	23,181
Professional fees	1,140	20,899	1.36	-	15,827
Collection fees	1,660	22,647	1.48	982	31,087
Depreciation	21,732	203,983	13.29	17,020	200,265
Other	4,019	37,146	2.39	4,019	37,778
Interest expense	2,016	7,153	0.47	565	16,433
Use tax	343	5,165	0.34	-	-
Total expenses	<u>159,232</u>	<u>1,451,364</u>	<u>94.53</u>	<u>112,662</u>	<u>1,293,749</u>
Excess (deficiency) of revenues over expenses—income tax basis	<u>\$ (58,136)</u>	<u>\$ 83,990</u>	<u>5.47</u>	<u>\$ (12,815)</u>	<u>\$ 212,718</u>