

**Cutty's Des Moines Camping Club
Grimes, Iowa**

FINANCIAL REPORT

October 31, 2017

Cutty's Des Moines Camping Club
STATEMENTS OF ASSETS, LIABILITIES AND MEMBERS' EQUITY—INCOME TAX BASIS

	October 31	
ASSETS	2017	2016
CURRENT ASSETS		
Cash	\$ 765,638	\$ 664,997
Accounts receivable	14,402	17,261
Income tax receivable	13,000	-
Inventory, store	76,095	83,253
Prepaid expenses, insurance and other	<u>23,392</u>	<u>26,542</u>
Total current assets	<u>892,527</u>	<u>792,053</u>
 PROPERTY AND EQUIPMENT		
Land and improvements	1,371,705	1,360,626
Buildings	3,694,913	3,694,913
Furniture, fixtures and equipment	1,505,250	1,424,311
Construction in progress	<u>18,161</u>	<u>-</u>
	6,590,029	6,479,850
Less accumulated depreciation	<u>5,293,670</u>	<u>5,092,488</u>
Total property and equipment	<u>1,296,359</u>	<u>1,387,362</u>
 OTHER ASSETS		
Membership units	<u>300,000</u>	<u>300,000</u>
 Totals	<u>\$2,488,886</u>	<u>\$2,479,415</u>
 LIABILITIES AND MEMBERS' EQUITY		
CURRENT LIABILITIES		
Current maturities of long-term debt	\$ 3,511	\$ 15,825
Current maturities of special assessment payable	9,553	9,554
Rental deposit	875	875
Accounts payable		
Trade	18,176	20,705
Payroll taxes including amounts withheld from employees	3,667	3,672
Property and sales taxes payable	111,094	111,421
Accrued interest	<u>92</u>	<u>140</u>
Total current liabilities	<u>146,968</u>	<u>162,192</u>
 LONG-TERM LIABILITIES, less current maturities		
Notes payable	6,389	2,476
Special assessment payable	<u>8,802</u>	<u>18,354</u>
Total long-term liabilities	<u>15,191</u>	<u>20,830</u>
 MEMBERS' EQUITY	<u>2,326,727</u>	<u>2,296,393</u>
 Totals	<u>\$2,488,886</u>	<u>\$2,479,415</u>

See Notes to Financial Statements.

Cutty's Des Moines Camping Club
STATEMENTS OF REVENUES AND EXPENSES—INCOME TAX BASIS

	<u>Year ended October 31</u>	
	<u>2017</u>	<u>2016</u>
REVENUES		
Membership dues, net of discount	\$ 611,753	\$ 589,502
Fees and charges	691,316	719,265
Permit sales	5,142	6,946
Coin operated machines	10,435	11,298
Merchandise sales	826	187
Merchandise sales - RV parts	41,774	51,478
Merchandise sales - snack bar	101,874	87,055
Merchandise sales - store	35,879	29,452
Electric and sewer surcharge	31,129	38,666
Interest income	3,011	1,005
Miscellaneous	1,628	6,643
Total revenues	<u>1,534,767</u>	<u>1,541,497</u>
EXPENSES		
Salaries	502,909	466,741
Employee benefits	51,525	51,102
Payroll taxes	46,401	40,903
Contract labor	14,692	16,362
Merchandise purchases	706	551
Cost - RV parts	32,192	35,764
Cost - merchandise used	44,389	35,928
Cost - store	21,112	17,419
Activities	22,013	23,982
Advertising	7,704	5,722
Maintenance	128,943	111,332
Utilities	121,318	123,705
Telephone and internet	9,858	14,138
Property taxes	130,440	131,345
Insurance	33,705	33,755
Membership sales	18,650	15,750
Office supplies	21,218	29,688
Professional fees	17,783	20,899
Collection expenses	32,714	22,647
Depreciation and amortization	205,177	203,604
Other	30,121	37,065
Interest expense	4,517	7,153
Use tax	314	5,165
Spoilage/expired goods	1,304	263
Loss on disposal of equipment	3,995	1,118
Penalties	733	—
Total expenses	<u>1,504,433</u>	<u>1,452,101</u>
Excess of revenues over expenses—income tax basis	<u>\$ 30,334</u>	<u>\$ 89,396</u>

See Notes to Financial Statements.