

Cutty's Des Moines Camping Club  
Grimes, Iowa

FINANCIAL REPORT  
(Compiled)

March 31, 2026 and 2025

Denman CPA LLP  
Certified Public Accountants  
West Des Moines, Iowa

To Management  
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 March 31, 2026 and 2025, and the related statement of revenues and expenses--income tax basis for the one month ended March 31, 2026 and 2025 (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 five months ended March 31, 2026 and 2025 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. We do not express an opinion, a conclusion, nor provide any 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.

Management 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 sixteen 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. We have not audited or reviewed the supplementary information and, do not express an opinion, a conclusion, nor provide any assurance on such information.

  
Denman CPA LLP

West Des Moines, Iowa  
May 18, 2026

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

		March 31	
		2026	2025
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash		\$ 1,151,337	\$ 1,222,956
Accounts receivable		17,940	14,347
Inventory			
Store		3,993	4,507
RV		57,182	63,641
Snack Bar		7,974	6,978
Prepaid expenses		20,471	14,558
Income Tax receivable		14,027	(19,883)
Total current assets		1,272,924	1,307,104
<b>PROPERTY AND EQUIPMENT</b>			
Land		143,298	143,298
Land improvements		2,200,601	2,161,491
Buildings		4,161,697	3,904,395
Electrical upgrade		735,029	735,029
Furniture, fixtures and equipment		1,330,559	1,181,111
Construction in progress		743	122,542
		8,571,927	8,247,866
Less accumulated depreciation		6,578,235	6,353,219
Total property and equipment		1,993,692	1,894,647
<b>OTHER ASSETS</b>			
Membership units		300,000	300,000
Total other assets		300,000	300,000
<b>Total assets</b>		<b>\$ 3,566,616</b>	<b>\$ 3,501,751</b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Rental deposit		2,251	1,427
Accounts payable			
Trade		4,585	4,836
Payroll taxes withheld and accrued		(1,301)	1,422
Property and sales tax payable		148,274	144,785
Total current liabilities		153,809	152,470
<b>MEMBERS' EQUITY</b>			
		3,412,807	3,349,281
Total liabilities and members' equity		<b>\$ 3,566,616</b>	<b>\$ 3,501,751</b>

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

	March 31, 2026	Five Months Ended March 31 2026		March 31, 2025	Five Months Ended March 31, 2025
			%		
<b>REVENUES</b>					
Membership dues	\$ 139,134	\$ 293,708	38.50	\$ 155,017	\$ 321,710
Fees and charges	261,187	419,150	54.95	250,529	382,160
Labor	950	1,600	0.21	625	1,082
Coin operated machines	-	123	0.02	95	610
Winter service fee	3,888	19,254	2.52	5,153	23,366
Merchandise sales- rv parts	335	1,182	0.15	75	934
Merchandise sales- store	-	4,292	0.56	-	7,312
Electric & sewer surcharge	168	303	0.04	203	509
Firewood	70	70	0.01	70	70
Propane income	1,678	10,032	1.32	1,855	15,600
Interest income	3,048	10,356	1.36	4,402	13,449
Miscellaneous	160	2,260	0.30	450	3,008
Sale of assets gain (loss)	-	500	0.07	-	-
Total revenues	<u>410,618</u>	<u>762,830</u>	<u>100.00</u>	<u>418,404</u>	<u>769,830</u>
<b>EXPENSES</b>					
Salaries	29,133	150,464	19.72	28,286	141,162
Employee benefits	6,752	28,459	3.73	6,643	31,694
Payroll taxes	2,446	12,655	1.66	2,330	11,718
Contract labor	-	375	0.05	-	-
Merchandise purchases	2,329	3,944	0.52	117	996
Cost- rv parts	-	332	0.04	-	392
Cost- store	150	150	0.02	16	16
Activities	5,708	6,202	0.81	371	832
Maintenance	15,597	82,135	10.77	15,434	45,160
Utilities	11,125	44,317	5.81	6,869	39,501
Telephone & Internet	1,171	3,443	0.45	1,081	3,869
Property taxes	14,311	71,555	9.38	14,182	70,910
Insurance	6,101	29,510	3.87	3,760	18,282
Membership sales exp	600	930	0.12	300	957
Advertising	2,720	2,720	0.36	-	-
Meals	313	375	0.05	-	244
Office supplies	3,834	9,514	1.25	3,317	9,666
Professional fees	3,595	16,203	2.12	-	6,312
Collection fees	4,412	12,661	1.66	5,727	16,534
Depreciation	17,042	83,757	10.98	12,064	59,224
Other	6,656	15,215	1.99	5,515	27,215
Income tax expense	-	-	-	-	29,608
Total expenses	<u>133,995</u>	<u>574,916</u>	<u>75.37</u>	<u>106,012</u>	<u>514,292</u>
Excess (deficiency) of revenues over expenses--income tax basis	<u>\$ 276,623</u>	<u>\$ 187,914</u>	<u>24.63</u>	<u>\$ 312,392</u>	<u>\$ 255,538</u>

Cutty's Des Moines Camping Club  
STATEMENTS OF CASH FLOWS--INCOME TAX BASIS  
See Independent Accountant's Compilation Report

	Five months ended March	
	2026	2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Excess of revenues over expenses--income tax basis	\$ 187,914	\$ 255,538
Adjustments to reconcile excess of revenues over expenses--income tax basis to net cash provided by (used in) operating activities		
Depreciation & amortization	79,957	59,224
Changes in assets and liabilities		
Accounts receivable	(6,250)	(2,479)
Income Tax Receivable	-	-
Inventories	(1,491)	(8,656)
Prepaid expenses	29,720	22,794
Accounts payable	(34,858)	(17,569)
Property and sales tax payable	799	(860)
Rental Deposit	824	-
Net cash provided by (used in) operating activities	256,615	307,992
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(23,167)	(200,801)
Net cash (used in) investing activities	(23,167)	(200,801)
<b>NET CHANGE IN CASH</b>	233,448	107,191
<b>CASH</b>		
Beginning	917,889	1,115,765
Ending	\$ 1,151,337	\$ 1,222,956
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Cash payments for interest	\$ -	\$ -

**SUPPLEMENTARY INFORMATION**

**See Independent Accountant's Compilation Report**

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

	March 31, <u>2026</u>	<u>Five Months Ended March 31</u>		March 31, <u>2025</u>	<u>Five Months Ended</u> <u>March 31, 2025</u>
		2026	%		
<b>REVENUES</b>					
Membership dues	\$ 139,134	\$ 293,708	39.42	\$ 155,017	\$ 321,710
Fees and charges	261,187	419,150	56.25	250,529	382,160
Coin operated machines	-	123	0.02	95	610
Winter service fee	3,888	19,254	2.58	5,153	23,366
Electric & sewer surcharge	168	303	0.04	203	509
Interest income	3,048	10,356	1.39	4,402	13,449
Miscellaneous	160	2,260	0.30	450	3,008
Total revenues	<u>407,585</u>	<u>745,154</u>	<u>100.00</u>	<u>415,849</u>	<u>744,812</u>
<b>EXPENSES</b>					
Salaries	28,934	150,100	20.14	28,130	140,886
Employee benefits	6,752	28,459	3.82	6,643	31,694
Payroll taxes	2,446	12,655	1.70	2,330	11,718
Contract labor	-	375	0.05	-	-
Merchandise purchases	2,169	2,169	0.29	-	58
Activities	5,708	6,147	0.82	371	832
Maintenance	13,785	80,114	10.75	15,434	43,272
Utilities	10,286	39,301	5.27	5,942	31,701
Telephone & Internet	1,171	3,443	0.46	1,081	3,869
Property taxes	14,311	71,555	9.60	14,182	70,910
Insurance	6,101	29,510	3.96	3,760	18,282
Membership sales exp	600	930	0.12	300	957
Advertising	2,720	2,720	0.37	-	-
Meals	313	375	0.05	-	244
Office supplies	3,834	9,514	1.28	3,317	9,666
Professional fees	3,595	16,203	2.17	-	6,312
Collection fees	4,412	12,661	1.70	5,727	16,534
Depreciation	17,042	83,757	11.24	12,064	59,224
Other	6,656	15,215	2.04	5,515	27,215
Income tax expense	-	-		-	29,608
Total expenses	<u>130,835</u>	<u>565,203</u>	<u>75.85</u>	<u>104,796</u>	<u>502,982</u>
Excess (deficiency) of revenues over expenses--income tax basis	<u>\$ 276,750</u>	<u>\$ 179,951</u>	<u>24.15</u>	<u>\$ 311,053</u>	<u>\$ 241,830</u>

Cutt's Des Moines Camping Club  
**STATEMENTS OF REVENUES AND EXPENSES--INCOME TAX BASIS**  
RV Parts/Repair  
See Independent Accountant's Compilation Report

	March 31, 2026	Five Months Ended March 31 2026		March 31, 2025	Five Months Ended March 31, 2025
			%		
<b>REVENUES</b>					
Labor	\$ 950	\$ 1,600	24.19	\$ 625	\$ 1,082
Rv parts	327	812	12.28	75	709
Winterization	-	4,202	63.53	-	7,312
Total revenues	<u>1,277</u>	<u>6,614</u>	<u>100.00</u>	<u>700</u>	<u>9,103</u>
<b>EXPENSES</b>					
Salaries	199	364	5.50	156	276
Cost-Winterization	-	332	5.02	-	392
Total expenses	<u>199</u>	<u>696</u>	<u>10.52</u>	<u>156</u>	<u>668</u>
Excess of revenues over expenses--income tax basis	<u>\$ 1,078</u>	<u>\$ 5,918</u>	<u>89.48</u>	<u>\$ 544</u>	<u>\$ 8,435</u>

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

	March 31, 2026	Five Months Ended March 31 2026		March 31, 2025	Five Months Ended March 31, 2025
			%		
<b>REVENUES</b>					
Merchandise sales	-	90	1.36	-	-
Total revenues	-	90	1.36	-	-
<b>EXPENSES</b>					
Merchandise purchases	-	635	705.56	-	468
Total expenses	-	635	705.56	-	468
Excess (deficiency) of revenues over expenses--income tax basis	\$ -	\$ (545)	(605.56)	\$ -	\$ (468)

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

	March 31, 2026	Five Months Ended March 31 2026		March 31, 2025	Five Months Ended March 31, 2025
			%		
<b>REVENUES</b>					
Merchandise sales- rv parts	\$ 8	\$ 370	100.00	\$ -	\$ 225
Total revenues	<u>8</u>	<u>370</u>	<u>100.00</u>	<u>-</u>	<u>225</u>
<b>EXPENSES</b>					
Merchandise purchases	160	1,140	308.11	117	470
Cost- store	150	150	40.54	16	16
Activities	-	55	14.86	-	-
Total expenses	<u>310</u>	<u>1,345</u>	<u>363.51</u>	<u>133</u>	<u>486</u>
Excess (deficiency) of revenues over expenses—income tax basis	<u>\$ (302)</u>	<u>\$ (975)</u>	<u>(263.51)</u>	<u>\$ (133)</u>	<u>\$ (261)</u>

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

Propane  
See Independent Accountant's Compilation Report

	March 31, 2026	Five Months Ended March 31 2026		March 31, 2025	Five Months Ended March 31, 2025
			%		
<b>REVENUES</b>					
Firewood	70	70	0.66	-	90
Propane income	\$ 1,678	\$ 10,032	94.62	\$ 1,855	\$ 15,600
Sale of assets gain (loss)	-	500	4.72	-	-
Total revenues	<u>1,748</u>	<u>10,602</u>	<u>100.00</u>	<u>1,855</u>	<u>15,690</u>
<b>EXPENSES</b>					
Propane resale	839	5,016	47.31	927	7,800
Total expenses	<u>839</u>	<u>5,016</u>	<u>47.31</u>	<u>927</u>	<u>7,800</u>
Excess of revenues over expenses--income tax basis	<u>\$ 909</u>	<u>\$ 5,586</u>	<u>52.69</u>	<u>\$ 928</u>	<u>\$ 7,890</u>

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

	March 31, 2026	Five Months Ended March 31, 2026	March 31, 2025	Five Months Ended March 31, 2025
<b>REVENUES</b>				
<b>Membership dues</b>				
1041000 - Membership dues	\$ 132,002	\$ 270,755	\$ 141,591	\$ 286,453
1041002 - Dues recovery	7,132	22,953	13,426	35,257
Total membership dues	<u>139,134</u>	<u>293,708</u>	<u>155,017</u>	<u>321,710</u>
<b>Fees and charges</b>				
1042020 - Transfer fees	3,000	4,400	2,400	2,800
1043000 - Camper rental	7,240	7,960	3,824	5,504
1043010 - Guest fees	-	-	-	216
1043015 - Security gate cards	140	340	120	220
1043020 - Seasonal site fee	220,600	302,336	214,154	281,368
1043030 - Storage	23,133	83,743	23,839	73,903
1043040 - Site fee	-	27	-	-
1043050 - Building rental	700	4,386	1,140	6,060
1043060 - Rv moves	100	250	30	90
1043065 - Patio revenue	1,650	1,650	300	750
1043400 - Activities	-	613	756	756
1043510 - Coast, coast resort	-	53	-	261
1043512 - Coast, electric service charge	90	105	70	125
1043521 - Meter charge	162	834	133	705
1043522 - Golf cart license/tag	2,920	3,545	2,525	2,401
1043700 - Cash over	52	1,908	(162)	1
1044060 - Mobile home rent	1,400	7,000	1,400	7,000
Total fees and charges	<u>261,187</u>	<u>419,150</u>	<u>250,529</u>	<u>382,160</u>
2043135 - Labor RV Repair	950	1,600	625	1,082
1043210 - Coin laundry	-	123	95	610
1043310 - Winter service fee	3,888	19,254	5,153	23,366
<b>Merchandise sales-rv parts</b>				
2043132 - Tax merch RV repair	327	812	75	709
4043132 - RV Parts Repair-Store	8	370	-	225
Total merchandise sales-rv parts	<u>335</u>	<u>1,182</u>	<u>75</u>	<u>934</u>
<b>Merchandise sales-store</b>				
2043134 - Winterization	-	4,202	-	7,312
3043120 - Snack bar Sales	-	90	-	-
Total merchandise sales-store	<u>-</u>	<u>4,292</u>	<u>-</u>	<u>7,312</u>
1043518 - Surcharge	168	303	203	509
5043320 - Firewood	70	70	-	-
5043315 - Propane	1,678	10,032	1,855	15,600
1044010 - Interest income	3,048	10,356	4,402	13,449
1043520 - Miscellaneous income	20	20	-	121
1045000 - Late fees	140	2,240	450	2,887
5060000 - Sale of assets gain	-	500	-	-
Total revenues	<u>410,618</u>	<u>762,830</u>	<u>418,404</u>	<u>769,830</u>

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

	March 31, 2026	Five Months Ended March 31, 2026	March 31, 2025	Five Months Ended March 31, 2025
<b>EXPENSES</b>				
<b>Salaries</b>				
1050100 - Salaries, management	13,384	69,577	12,872	67,392
1050300 - Salaries, maintenance	6,031	33,677	5,196	26,448
1050320 - Salaries, housekeeping	912	5,141	822	4,504
1050700 - Salaries, activities	(3,639)	1,052	1,298	2,905
1050800 - Salaries, clerical	12,246	40,653	7,942	39,637
2050300 - Salaries, maintenance	199	364	156	276
<b>Total salaries</b>	<u>29,133</u>	<u>150,464</u>	<u>28,286</u>	<u>141,162</u>
<b>Employee benefits</b>				
1051000 - Employee health ins	6,752	28,459	5,703	27,116
1052040 - Workmen's comp ins	-	-	940	4,578
<b>Total employee benefits</b>	<u>6,752</u>	<u>28,459</u>	<u>6,643</u>	<u>31,694</u>
<b>Payroll taxes</b>				
1052010 - FICA employer	2,275	11,579	2,187	10,833
1052020 - FUTA	26	276	26	272
1052030 - SUTA	145	800	117	613
<b>Total payroll taxes</b>	<u>2,446</u>	<u>12,655</u>	<u>2,330</u>	<u>11,718</u>
<b>Contract labor</b>				
1050960 - Contract labor	-	375	-	-
<b>Total contract labor</b>	<u>-</u>	<u>375</u>	<u>-</u>	<u>-</u>
<b>Merchandise purchases</b>				
1056020 - Resale expense	2,169	2,169	-	58
3056020 - Snack bar Operating Expense	-	635	-	468
4056020 - Store Operating Expense	160	1,140	117	470
<b>Total merchandise purchases</b>	<u>2,329</u>	<u>3,944</u>	<u>117</u>	<u>996</u>
<b>Cost-rv parts</b>				
2056022 - Cost/rv parts repair	-	332	-	392
<b>Total cost-rv parts</b>	<u>-</u>	<u>332</u>	<u>-</u>	<u>392</u>
4056026 - Cost of Good sold Store	150	150	16	16
<b>Activities</b>				
1056010 - Activities expense	5,708	6,147	371	832
4056010 - Activities expense	-	55	-	-
<b>Total activities</b>	<u>5,708</u>	<u>6,202</u>	<u>371</u>	<u>832</u>

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

	March 31, 2026	Five Months Ended March 31, 2026	March 31, 2025	Five Months Ended March 31, 2025
<b>Maintenance</b>				
1053010 - Equipment maintenance	925	18,663	1,885	11,955
1053020 - Computer maintenance	2,100	7,023	2,427	6,074
1053050 - Rental unit maintenance	5	2,995	153	863
1053060 - Bldgs & grounds maintenance	4,595	41,982	10,873	23,599
1053070 - Pool maintenance	6,160	9,451	96	781
<b>Total maintenance</b>	<u>15,597</u>	<u>82,135</u>	<u>15,434</u>	<u>45,160</u>
<b>Utilities</b>				
1056140 - Electric	1,755	6,112	1,025	3,478
1056145 - Water	1,665	13,892	1,132	12,210
1056150 - Propane Our Use	5,108	6,353	2,684	4,234
1056155 - Sewer	1,758	12,944	1,101	11,779
5056150 - Propane resale	839	5,016	927	7,800
<b>Total utilities</b>	<u>11,125</u>	<u>44,317</u>	<u>6,869</u>	<u>39,501</u>
<b>Telephone &amp; internet</b>				
1056120 - Telephone	1,171	3,443	1,081	3,869
<b>Total telephone &amp; internet</b>	<u>1,171</u>	<u>3,443</u>	<u>1,081</u>	<u>3,869</u>
1056070 - Property taxes	14,311	71,555	14,182	70,910
<b>Insurance</b>				
1055060 - Vehicle insurance	187	913	360	1,754
1055070 - Resort insurance	5,591	27,023	3,102	15,076
1055080 - Error & omission	323	1,574	298	1,452
<b>Total insurance</b>	<u>6,101</u>	<u>29,510</u>	<u>3,760</u>	<u>18,282</u>
1052000 - Membership sales exp	600	930	300	957
1052100 - Advertising	2,720	2,720	-	-
1055120 - Meals	313	375	-	244
<b>Office supplies</b>				
1056110 - Office supplies	2,334	7,008	2,317	7,166
1056130 - Postage & mailing	1,500	2,506	1,000	2,500
<b>Total office supplies</b>	<u>3,834</u>	<u>9,514</u>	<u>3,317</u>	<u>9,666</u>
<b>Professional fees</b>				
1055010 - Accountants fees	3,595	13,895	-	5,215
1055020 - Legal fees	-	2,308	-	1,097
<b>Total professional fees</b>	<u>3,595</u>	<u>16,203</u>	<u>-</u>	<u>6,312</u>
1057060 - Collection expense	4,412	12,661	5,727	16,534

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

	March 31, 2026	Five Months Ended March 31, 2026	March 31, 2025	Five Months Ended March 31, 2025
Depreciation				
1059001 - Depreciation, equipment	4,592	21,507	1,736	7,586
1059002 - Depreciation, electrical upgrade	3,063	15,313	3,063	15,313
1059003 - Depreciation, vehicle	1,900	9,500	-	-
1059009 - Depreciation, rental	142	712	198	992
1059010 - Depreciation, land	5,767	28,835	6,020	30,099
1059012 - Depreciation, maintenance	1,578	7,890	1,047	5,234
Total depreciation	<u>17,042</u>	<u>83,757</u>	<u>12,064</u>	<u>59,224</u>
Other				
1053065 - Patio builds	-	-	-	12,600
1055040 - Equipment rental	2,162	4,643	300	2,563
1055110 - Transportation	-	69	76	76
1055130 - Entertainment	-	96	-	-
1056100 - Licenses & permits	665	1,082	625	685
1057030 - Bank charges	3,829	9,325	4,514	11,291
Total other	<u>6,656</u>	<u>15,215</u>	<u>5,515</u>	<u>27,215</u>
1060020 - Income tax expense	-	-	-	29,608
Total expenses	<u>133,995</u>	<u>574,916</u>	<u>106,012</u>	<u>514,292</u>
Excess (deficiency) of revenues over expenses--income tax basis	<u>\$ 276,623</u>	<u>\$ 187,914</u>	<u>\$ 312,392</u>	<u>\$ 255,538</u>