

Cutty's Des Moines Camping Club
Grimes, Iowa

FINANCIAL REPORT
(Compiled)

December 31, 2025 and 2024

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 December 31, 2025 and 2024, and the related statement of revenues and expenses--income tax basis for the one month ended December 31, 2025 and 2024 (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 two months ended December 31, 2025 and 2024 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
Denman CPA LLP

West Des Moines, Iowa
March 18, 2026

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

		December 31	
		2025	2024
ASSETS			
CURRENT ASSETS			
Cash		\$ 883,200	\$ 1,075,824
Accounts receivable		12,861	9,965
Inventory			
Store		2,170	3,322
RV		57,194	57,024
Snack Bar		7,974	6,978
Prepaid expenses		38,185	28,144
Income Tax receivable		14,027	(19,883)
Total current assets		1,015,611	1,161,374
PROPERTY AND EQUIPMENT			
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		1,318,035	1,124,252
		8,558,660	8,068,465
Less accumulated depreciation		6,531,392	6,317,018
Total property and equipment		2,027,268	1,751,447
OTHER ASSETS			
Membership units		300,000	300,000
Total other assets		300,000	300,000
Total assets		\$ 3,342,879	\$ 3,212,821
LIABILITIES AND MEMBERS' EQUITY			
CURRENT LIABILITIES			
Rental deposit		1,427	1,427
Accounts payable			
Trade		-	6,087
Payroll taxes withheld and accrued		1,108	5,826
Property and sales tax payable		173,908	172,017
Total current liabilities		176,443	185,357
MEMBERS' EQUITY			
		3,166,436	3,027,464
Total liabilities and members' equity		\$ 3,342,879	\$ 3,212,821

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

	December 31, 2025	Two Months Ended December 31 2025		December 31, 2024	Two Months Ended December 31, 2024	
			%			
REVENUES						
Membership dues	\$ 47,485	\$ 65,596	47.08	\$ 46,067	\$ 60,988	
Fees and charges	24,963	49,561	35.57	13,955	37,342	
Labor	150	375	0.27	135	323	
Coin operated machines	-	44	0.03	153	436	
Winter service fee	3,960	9,792	7.03	3,785	9,768	
Merchandise sales- rv parts	49	804	0.58	465	825	
Merchandise sales- store	1,720	4,182	3.00	1,940	6,972	
Electric & sewer surcharge	15	114	0.08	43	222	
Propane income	1,970	4,068	2.92	3,329	5,751	
Interest income	3,331	3,683	2.64	1,503	3,045	
Miscellaneous	220	1,098	0.79	455	1,272	
Total revenues	<u>83,863</u>	<u>139,317</u>	<u>100.00</u>	<u>71,830</u>	<u>127,034</u>	
EXPENSES						
Salaries	32,095	63,552	45.62	30,698	58,019	
Employee benefits	5,291	10,581	7.59	6,177	12,324	
Payroll taxes	2,774	5,236	3.76	2,439	4,566	
Contract labor	-	375	0.27	-	-	
Merchandise purchases	160	321	0.23	7	292	
Cost- rv parts	49	320	0.23	335	386	
Activities	-	55	0.04	-	-	
Maintenance	17,353	23,560	16.91	6,511	12,542	
Utilities	11,177	6,423	4.61	8,238	21,518	
Telephone & Internet	758	758	0.54	729	2,048	
Property taxes	14,311	28,622	20.54	14,182	28,364	
Insurance	6,101	12,006	8.62	3,784	7,405	
Membership sales exp	100	100	0.07	150	657	
Meals	62	62	0.04	-	70	
Office supplies	1,746	2,955	2.12	703	1,398	
Professional fees	1,650	1,650	1.18	-	1,050	
Collection fees	1,897	5,133	3.68	1,590	2,276	
Depreciation	16,558	33,116	23.77	11,512	23,025	
Other	1,475	2,949	2.12	2,626	17,373	
Total expenses	<u>113,557</u>	<u>197,774</u>	<u>141.96</u>	<u>89,681</u>	<u>193,313</u>	
Excess (deficiency) of revenues over expenses--income tax basis	<u>\$ (29,694)</u>	<u>\$ (58,457)</u>	<u>(41.96)</u>	<u>\$ (17,851)</u>	<u>\$ (66,279)</u>	

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

	<u>Two Months Ended December 31</u>	
	<u>2025</u>	<u>2024</u>
BALANCE, beginning	\$ 3,224,893	\$ 3,093,743
Excess of revenues over expenses--income tax basis	<u>(58,457)</u>	<u>(66,279)</u>
BALANCE, ending	<u>\$ 3,166,436</u>	<u>\$ 3,027,464</u>

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

	Two months ended December 2025	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenues over expenses--income tax basis	\$ (58,457)	\$ (66,279)
Adjustments to reconcile excess of revenues over expenses--income tax basis to net cash provided by (used in) operating activities		
Depreciation & amortization	33,116	23,025
Changes in assets and liabilities		
Accounts receivable	(1,173)	1,901
Income Tax Receivable	-	-
Inventories	320	(854)
Prepaid expenses	12,006	9,208
Accounts payable	(37,033)	(11,914)
Property and sales tax payable	26,432	26,372
Rental Deposit	-	-
Net cash (used in) operating activities	(24,789)	(18,541)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(9,900)	(21,400)
Net cash (used in) investing activities	(9,900)	(21,400)
NET CHANGE IN CASH	(34,689)	(39,941)
CASH		
Beginning	917,889	1,115,765
Ending	\$ 883,200	\$ 1,075,824
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
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

	December 31, 2025	Two Months Ended December 31 2025		%	December 31, 2024	Two Months Ended December 31, 2024
REVENUES						
Membership dues	\$ 47,485	\$ 65,596	50.50		\$ 46,067	\$ 60,988
Fees and charges	24,963	49,561	38.16		13,955	37,342
Coin operated machines	-	44	0.03		153	436
Winter service fee	3,960	9,792	7.54		3,785	9,768
Electric & sewer surcharge	15	114	0.09		43	222
Interest income	3,331	3,683	2.84		1,503	3,045
Miscellaneous	220	1,098	0.85		455	1,272
Total revenues	<u>79,974</u>	<u>129,888</u>	<u>100.00</u>		<u>65,961</u>	<u>113,073</u>
EXPENSES						
Salaries	32,056	63,458	48.86		30,663	57,930
Employee benefits	5,291	10,581	8.15		6,177	12,324
Payroll taxes	2,774	5,236	4.03		2,439	4,566
Contract labor	-	375	0.29		-	-
Merchandise purchases	-	-	-		-	58
Maintenance	17,353	23,560	18.14		6,511	12,542
Utilities	10,192	4,389	3.38		6,574	18,642
Telephone & Internet	758	758	0.58		729	2,048
Property taxes	14,311	28,622	22.04		14,182	28,364
Insurance	6,101	12,006	9.24		3,784	7,405
Membership sales exp	100	100	0.08		150	657
Meals	62	62	0.05		-	70
Office supplies	1,746	2,955	2.28		703	1,398
Professional fees	1,650	1,650	1.27		-	1,050
Collection fees	1,897	5,133	3.95		1,590	2,276
Depreciation	16,558	33,116	25.50		11,512	23,025
Other	1,475	2,949	2.27		2,626	17,373
Total expenses	<u>112,324</u>	<u>194,950</u>	<u>150.09</u>		<u>87,640</u>	<u>189,728</u>
Excess (deficiency) of revenues over expenses--income tax basis	<u>\$ (32,350)</u>	<u>\$ (65,062)</u>	<u>(50.09)</u>		<u>\$ (21,679)</u>	<u>\$ (76,655)</u>

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

	December 31, 2025	Two Months Ended December 31 2025		December 31, 2024	Two Months Ended December 31, 2024
			%		
REVENUES					
Labor	\$ 150	\$ 375	7.60	\$ 135	\$ 323
Rv parts	49	466	9.45	465	621
Winterization	<u>1,720</u>	<u>4,092</u>	<u>82.95</u>	<u>1,940</u>	<u>6,972</u>
Total revenues	<u>1,919</u>	<u>4,933</u>	<u>100.00</u>	<u>2,540</u>	<u>7,916</u>
EXPENSES					
Salaries	39	94	1.91	35	89
Cost-Winterization	<u>49</u>	<u>320</u>	<u>6.49</u>	<u>335</u>	<u>386</u>
Total expenses	<u>88</u>	<u>414</u>	<u>8.39</u>	<u>370</u>	<u>475</u>
Excess of revenues over expenses--income tax basis	<u>\$ 1,831</u>	<u>\$ 4,519</u>	<u>91.61</u>	<u>\$ 2,170</u>	<u>\$ 7,441</u>

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

Snack Bar
 See Independent Accountant's Compilation Report

	December 31, 2025	Two Months Ended December 31 2025		December 31, 2024	Two Months Ended December 31, 2024
		%			
REVENUES					
Merchandise sales	-	90	1.82	-	-
Total revenues	-	90	1.82	-	-
EXPENSES					
Merchandise purchases	-	-	-	-	117
Total expenses	-	-	-	-	117
Excess (deficiency) of revenues over expenses--income tax basis	<u>\$ -</u>	<u>\$ 90</u>	<u>100.00</u>	<u>\$ -</u>	<u>\$ (117)</u>

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

	December 31, 2025	Two Months Ended December 31 2025		December 31, 2024	Two Months Ended December 31, 2024
			%		
REVENUES					
Merchandise sales- rv parts	\$ -	\$ 338	100.00	\$ -	\$ 204
Total revenues	<u>-</u>	<u>338</u>	<u>100.00</u>	<u>-</u>	<u>204</u>
EXPENSES					
Merchandise purchases	160	321	94.97	7	117
Activities	-	55	16.27	-	-
Total expenses	<u>160</u>	<u>376</u>	<u>111.24</u>	<u>7</u>	<u>117</u>
Excess (deficiency) of revenues over expenses--income tax basis	<u>\$ (160)</u>	<u>\$ (38)</u>	<u>(11.24)</u>	<u>\$ (7)</u>	<u>\$ 87</u>

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

Propane
See Independent Accountant's Compilation Report

	December 31, <u>2025</u>	<u>Two Months Ended December 31</u>		December 31, <u>2024</u>	<u>Two Months Ended</u> <u>December 31, 2024</u>
		2025	%		
REVENUES					
Firewood	-	-	-	-	90
Propane income	\$ 1,970	\$ 4,068	100.00	\$ 3,329	\$ 5,751
Total revenues	<u>1,970</u>	<u>4,068</u>	<u>100.00</u>	<u>3,329</u>	<u>5,841</u>
EXPENSES					
Propane resale	985	2,034	50.00	1,664	2,876
Total expenses	<u>985</u>	<u>2,034</u>	<u>50.00</u>	<u>1,664</u>	<u>2,876</u>
Excess of revenues over expenses--income tax basis	<u>\$ 985</u>	<u>\$ 2,034</u>	<u>50.00</u>	<u>\$ 1,665</u>	<u>\$ 2,965</u>

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

	December 31, 2025	Two Months Ended December 31, 2025	December 31, 2024	Two Months Ended December 31, 2024
REVENUES				
Membership dues				
1041000 - Membership dues	\$ 44,005	\$ 57,084	\$ 44,377	\$ 52,647
1041002 - Dues recovery	3,480	8,512	1,690	8,341
Total membership dues	<u>47,485</u>	<u>65,596</u>	<u>46,067</u>	<u>60,988</u>
Fees and charges				
1042020 - Transfer fees	200	600	400	400
1043010 - Guest fees	-	-	-	216
1043015 - Security gate cards	100	110	20	40
1043020 - Seasonal site fee	5,325	5,699	3,240	4,840
1043030 - Storage	14,094	35,548	9,698	27,402
1043040 - Site fee	-	27	-	-
1043050 - Building rental	586	1,486	-	1,350
1043060 - Rv moves	30	150	15	60
1043065 - Patio revenue	-	-	150	150
1043400 - Activities	490	613	-	-
1043510 - Coast, coast resort	-	30	63	261
1043512 - Coast, electric service charge	-	15	-	55
1043521 - Meter charge	63	555	58	483
1043522 - Golf cart license/tag	-	-	(374)	(374)
1043700 - Cash over	2,675	1,928	(715)	(341)
1044060 - Mobile home rent	1,400	2,800	1,400	2,800
Total fees and charges	<u>24,963</u>	<u>49,561</u>	<u>13,955</u>	<u>37,342</u>
2043135 - Labor RV Repair	150	375	135	323
1043210 - Coin laundry	-	44	153	436
1043310 - Winter service fee	3,960	9,792	3,785	9,768
Merchandise sales-rv parts				
2043132 - Tax merch RV repair	49	466	465	621
4043132 - RV Parts Repair-Store	-	338	-	204
Total merchandise sales-rv parts	<u>49</u>	<u>804</u>	<u>465</u>	<u>825</u>
Merchandise sales-store				
2043134 - Winterization	1,720	4,092	1,940	6,972
3043120 - Snack bar Sales	-	90	-	-
Total merchandise sales-store	<u>1,720</u>	<u>4,182</u>	<u>1,940</u>	<u>6,972</u>
1043518 - Surcharge	15	114	43	222
5043315 - Propane	1,970	4,068	3,329	5,751
1044010 - Interest income	3,331	3,683	1,503	3,045
1043520 - Miscellaneous income	-	-	8	33
1045000 - Late fees	220	1,098	447	1,239
Total revenues	<u>83,863</u>	<u>139,317</u>	<u>71,830</u>	<u>127,034</u>

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

	December 31, 2025	Two Months Ended December 31, 2025	December 31, 2024	Two Months Ended December 31, 2024
EXPENSES				
Salaries				
1050100 - Salaries, management	16,649	29,521	16,187	28,776
1050300 - Salaries, maintenance	6,281	15,437	5,661	11,272
1050320 - Salaries, housekeeping	937	2,333	846	1,992
1050800 - Salaries, clerical	8,189	16,167	7,969	15,890
2050300 - Salaries, maintenance	39	94	35	89
Total salaries	<u>32,095</u>	<u>63,552</u>	<u>30,698</u>	<u>58,019</u>
Employee benefits				
1051000 - Employee health ins	5,291	10,581	5,237	10,474
1052040 - Workmen's comp ins	-	-	940	1,850
Total employee benefits	<u>5,291</u>	<u>10,581</u>	<u>6,177</u>	<u>12,324</u>
Payroll taxes				
1052010 - FICA employer	2,463	4,869	2,360	4,450
1052020 - FUTA	1	1	2	4
1052030 - SUTA	310	366	77	112
Total payroll taxes	<u>2,774</u>	<u>5,236</u>	<u>2,439</u>	<u>4,566</u>
Contract labor				
1050960 - Contract labor	-	375	-	-
Total contract labor	<u>-</u>	<u>375</u>	<u>-</u>	<u>-</u>
Merchandise purchases				
1056020 - Resale expense	-	-	-	58
3056020 - Snack bar Operating Expense	-	-	-	117
4056020 - Store Operating Expense	160	321	7	117
Total merchandise purchases	<u>160</u>	<u>321</u>	<u>7</u>	<u>292</u>
Cost-rv parts				
2056022 - Cost/rv parts repair	49	320	335	386
Total cost-rv parts	<u>49</u>	<u>320</u>	<u>335</u>	<u>386</u>
Activities				
4056010 - Activities expense	-	55	-	-
Total activities	<u>-</u>	<u>55</u>	<u>-</u>	<u>-</u>

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

	December 31, 2025	Two Months Ended December 31, 2025	December 31, 2024	Two Months Ended December 31, 2024
Maintenance				
1053010 - Equipment maintenance	937	6,263	1,358	3,060
1053020 - Computer maintenance	1,231	2,462	2,449	2,449
1053050 - Rental unit maintenance	2,367	2,367	-	275
1053060 - Bldgs & grounds maintenance	11,462	10,050	3,068	6,111
1053070 - Pool maintenance	1,356	2,418	(364)	647
Total maintenance	<u>17,353</u>	<u>23,560</u>	<u>6,511</u>	<u>12,542</u>
Utilities				
1056140 - Electric	3,938	543	2,341	3,126
1056145 - Water	3,467	3,467	3,012	8,167
1056150 - Propane Our Use	(643)	(3,052)	(1,664)	(292)
1056155 - Sewer	3,430	3,431	2,885	7,641
5056150 - Propane resale	985	2,034	1,664	2,876
Total utilities	<u>11,177</u>	<u>6,423</u>	<u>8,238</u>	<u>21,518</u>
Telephone & internet				
1056120 - Telephone	758	758	729	2,048
Total telephone & internet	<u>758</u>	<u>758</u>	<u>729</u>	<u>2,048</u>
1056070 - Property taxes	14,311	28,622	14,182	28,364
Insurance				
1055060 - Vehicle insurance	187	369	360	709
1055070 - Resort insurance	5,591	11,001	3,126	6,109
1055080 - Error & omission	323	636	298	587
Total insurance	<u>6,101</u>	<u>12,006</u>	<u>3,784</u>	<u>7,405</u>
1052000 - Membership sales exp	100	100	150	657
1055120 - Meals	62	62	-	70
Office supplies				
1056110 - Office supplies	1,746	2,455	703	1,398
1056130 - Postage & mailing	-	500	-	-
Total office supplies	<u>1,746</u>	<u>2,955</u>	<u>703</u>	<u>1,398</u>
Professional fees				
1055010 - Accountants fees	1,650	1,650	-	-
1055020 - Legal fees	-	-	-	1,050
Total professional fees	<u>1,650</u>	<u>1,650</u>	<u>-</u>	<u>1,050</u>
1057060 - Collection expense	1,897	5,133	1,590	2,276

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

	December 31, 2025	Two Months Ended December 31, 2025	December 31, 2024	Two Months Ended December 31, 2024
Depreciation				
1059001 - Depreciation, equipment	4,108	8,216	1,184	2,369
1059002 - Depreciation, electrical upgrade	3,063	6,125	3,063	6,125
1059003 - Depreciation, vehicle	1,900	3,800	-	-
1059009 - Depreciation, rental	142	285	198	397
1059010 - Depreciation, land	5,767	11,534	6,020	12,040
1059012 - Depreciation, maintenance	1,578	3,156	1,047	2,094
Total depreciation	<u>16,558</u>	<u>33,116</u>	<u>11,512</u>	<u>23,025</u>
Other				
1053065 - Patio builds	-	-	-	12,600
1055040 - Equipment rental	300	599	1,355	1,654
1055110 - Transportation	-	69	-	-
1056100 - Licenses & permits	-	212	51	60
1057030 - Bank charges	1,175	2,069	1,220	3,059
Total other	<u>1,475</u>	<u>2,949</u>	<u>2,626</u>	<u>17,373</u>
Total expenses	<u>113,557</u>	<u>197,774</u>	<u>89,681</u>	<u>193,313</u>
Excess (deficiency) of revenues over expenses--income tax basis	<u>\$ (29,694)</u>	<u>\$ (58,457)</u>	<u>\$ (17,851)</u>	<u>\$ (66,279)</u>