

Cutty's Des Moines Camping Club  
Grimes, Iowa

FINANCIAL REPORT  
(Compiled)

February 28, 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 February 28, 2026 and 2025, and the related statement of revenues and expenses--income tax basis for the one month ended February 28, 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 four months ended February 28, 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*  
Denman CPA LLP

West Des Moines, Iowa  
April 06, 2026

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

		February 28	
		2026	2025
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash	\$	913,150	\$ 1,006,239
Accounts receivable		10,849	10,136
Inventory			
Store		4,143	3,347
RV		57,182	62,412
Snack Bar		7,974	6,978
Prepaid expenses		26,573	19,237
Income Tax receivable		14,027	(19,883)
Total current assets		1,033,898	1,088,466
<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	72,542
		8,571,927	8,197,866
Less accumulated depreciation		6,561,192	6,341,156
Total property and equipment		2,010,735	1,856,710
<b>OTHER ASSETS</b>			
Membership units		300,000	300,000
Total other assets		300,000	300,000
Total assets	\$	3,344,633	\$ 3,245,176
<b>LIABILITIES AND MEMBERS' EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Rental deposit		1,427	1,427
Accounts payable			
Trade		-	2,092
Payroll taxes withheld and accrued		(1,532)	1,246
Property and sales tax payable		208,554	203,521
Total current liabilities		208,449	208,286
<b>MEMBERS' EQUITY</b>			
Total liabilities and members' equity	\$	3,136,184	\$ 3,036,890
Total liabilities and members' equity	\$	3,344,633	\$ 3,245,176

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

	February 28, 2026	<u>Four Months Ended February 28</u>		February 28, 2025	Four Months Ended February 28, 2025
		2026	%		
<b>REVENUES</b>					
Membership dues	\$ 15,538	\$ 154,575	43.89	\$ 29,465	\$ 166,697
Fees and charges	85,624	157,965	44.85	61,152	131,632
Labor	275	650	0.18	135	458
Coin operated machines	79	123	0.03	79	515
Winter service fee	3,324	15,366	4.36	2,610	18,213
Merchandise sales- rv parts	43	847	0.24	20	859
Merchandise sales- store	110	4,292	1.22	100	7,312
Electric & sewer surcharge	21	135	0.04	26	306
Propane income	1,337	8,354	2.37	3,404	13,745
Interest income	330	7,307	2.07	1,193	9,047
Miscellaneous	360	2,100	0.60	428	2,558
Sale of assets gain (loss)	-	500	0.14	-	-
Total revenues	<u>107,041</u>	<u>352,214</u>	<u>100.00</u>	<u>98,612</u>	<u>351,432</u>
<b>EXPENSES</b>					
Salaries	29,550	121,331	34.45	28,041	112,876
Employee benefits	5,835	21,707	6.16	6,552	25,052
Payroll taxes	2,488	10,211	2.90	2,422	9,389
Contract labor	-	375	0.11	-	-
Merchandise purchases	331	1,615	0.46	332	878
Cost- rv parts	12	332	0.09	7	392
Activities	-	494	0.14	401	461
Maintenance	3,747	66,538	18.89	3,736	29,727
Utilities	10,095	33,191	9.42	379	32,634
Telephone & Internet	757	2,273	0.65	399	2,788
Property taxes	14,311	57,244	16.25	14,182	56,728
Insurance	5,301	23,408	6.65	3,377	14,521
Membership sales exp	-	330	0.09	-	657
Meals	-	62	0.02	53	244
Office supplies	1,048	5,680	1.61	150	6,350
Professional fees	3,581	12,608	3.58	47	6,312
Collection fees	1,215	8,250	2.34	3,247	10,807
Depreciation	17,042	66,715	18.94	12,064	47,160
Other	2,122	8,559	2.43	1,882	21,701
Income tax expense	-	-	-	29,608	29,608
Total expenses	<u>97,435</u>	<u>440,923</u>	<u>125.19</u>	<u>106,879</u>	<u>408,285</u>
Excess (deficiency) of revenues over expenses--income tax basis	<u>\$ 9,606</u>	<u>\$ (88,709)</u>	<u>(25.19)</u>	<u>\$ (8,267)</u>	<u>\$ (56,853)</u>

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

	Four Months Ended February 28	
	2026	2025
BALANCE, beginning	\$ 3,224,893	\$ 3,093,743
Excess of revenues over expenses--income tax basis	(88,709)	(56,853)
BALANCE, ending	\$ 3,136,184	\$ 3,036,890

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

	Four months ended February	
	2026	2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Excess of revenues over expenses--income tax basis	\$ (88,709)	\$ (56,853)
Adjustments to reconcile excess of revenues over expenses--income tax basis to net cash provided by (used in) operating activities		
Depreciation & amortization	62,915	47,160
Changes in assets and liabilities		
Accounts receivable	838	1,730
Income Tax Receivable	-	-
Inventories	(1,641)	(6,268)
Prepaid expenses	23,618	18,115
Accounts payable	(39,671)	(20,484)
Property and sales tax payable	61,078	57,875
Rental Deposit	-	-
Net cash provided by (used in) operating activities	18,428	41,275
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(23,167)	(150,801)
Net cash (used in) investing activities	(23,167)	(150,801)
<b>NET CHANGE IN CASH</b>	(4,739)	(109,526)
<b>CASH</b>		
Beginning	917,889	1,115,765
Ending	\$ 913,150	\$ 1,006,239
<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

	February 28, 2026	Four Months Ended February 28 2026	%	February 28, 2025	Four Months Ended February 28, 2025
<b>REVENUES</b>					
Membership dues	\$ 15,538	\$ 154,575	45.79	\$ 29,465	\$ 166,697
Fees and charges	85,624	157,965	46.79	61,152	131,632
Coin operated machines	79	123	0.04	79	515
Winter service fee	3,324	15,366	4.55	2,610	18,213
Electric & sewer surcharge	21	135	0.04	26	306
Interest income	330	7,307	2.16	1,193	9,047
Miscellaneous	360	2,100	0.62	428	2,558
Total revenues	<u>105,276</u>	<u>337,571</u>	<u>100.00</u>	<u>94,953</u>	<u>328,968</u>
<b>EXPENSES</b>					
Salaries	29,479	121,166	35.89	28,009	112,756
Employee benefits	5,835	21,707	6.43	6,552	25,052
Payroll taxes	2,488	10,211	3.02	2,422	9,389
Contract labor	-	375	0.11	-	-
Merchandise purchases	-	-	-	-	58
Activities	-	439	0.13	401	461
Maintenance	3,538	66,329	19.65	2,757	27,839
Utilities	9,427	29,014	8.59	(1,323)	25,761
Telephone & Internet	757	2,273	0.67	399	2,788
Property taxes	14,311	57,244	16.96	14,182	56,728
Insurance	5,301	23,408	6.93	3,377	14,521
Membership sales exp	-	330	0.10	-	657
Meals	-	62	0.02	53	244
Office supplies	1,048	5,680	1.68	150	6,350
Professional fees	3,581	12,608	3.73	47	6,312
Collection fees	1,215	8,250	2.44	3,247	10,807
Depreciation	17,042	66,715	19.76	12,064	47,160
Other	2,122	8,559	2.54	1,882	21,701
Income tax expense	-	-	-	29,608	29,608
Total expenses	<u>96,144</u>	<u>434,370</u>	<u>128.67</u>	<u>103,827</u>	<u>398,192</u>
Excess (deficiency) of revenues over expenses--income tax basis	<u>\$ 9,132</u>	<u>\$ (96,799)</u>	<u>(28.67)</u>	<u>\$ (8,874)</u>	<u>\$ (69,224)</u>

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

RV Parts/Repair  
 See Independent Accountant's Compilation Report

	February 28, 2026	Four Months Ended February 28 2026		February 28, 2025	Four Months Ended February 28, 2025
			%		
<b>REVENUES</b>					
Labor	\$ 275	\$ 650	12.18	\$ 135	\$ 458
Rv parts	19	485	9.09	12	634
Winterization	110	4,202	78.73	100	7,312
Total revenues	<u>404</u>	<u>5,337</u>	<u>100.00</u>	<u>247</u>	<u>8,404</u>
<b>EXPENSES</b>					
Salaries	71	165	3.09	32	120
Cost-Winterization	12	332	6.22	7	392
Total expenses	<u>83</u>	<u>497</u>	<u>9.31</u>	<u>39</u>	<u>512</u>
Excess of revenues over expenses--income tax basis	<u>\$ 321</u>	<u>\$ 4,840</u>	<u>90.69</u>	<u>\$ 208</u>	<u>\$ 7,892</u>

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

	February 28, 2026	Four Months Ended February 28 2026		February 28, 2025	Four Months Ended February 28, 2025
			%		
<b>REVENUES</b>					
Merchandise sales	-	90	1.69	-	-
Total revenues	-	90	1.69	-	-
<b>EXPENSES</b>					
Merchandise purchases	-	635	705.56	215	468
Total expenses	-	635	705.56	215	468
Excess (deficiency) of revenues over expenses--income tax basis	\$ -	\$ (545)	(605.56)	\$ (215)	\$ (468)

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

Store  
See Independent Accountant's Compilation Report

	February 28, 2026	Four Months Ended February 28 2026		February 28, 2025	Four Months Ended February 28, 2025
			%		
<b>REVENUES</b>					
Merchandise sales- rv parts	\$ 24	\$ 362	100.00	\$ 8	\$ 225
Total revenues	<u>24</u>	<u>362</u>	<u>100.00</u>	<u>8</u>	<u>225</u>
<b>EXPENSES</b>					
Merchandise purchases	331	980	270.72	117	352
Activities	<u>-</u>	<u>55</u>	<u>15.19</u>	<u>-</u>	<u>-</u>
Total expenses	<u>331</u>	<u>1,035</u>	<u>285.91</u>	<u>117</u>	<u>352</u>
Excess (deficiency) of revenues over expenses--income tax basis	<u>\$ (307)</u>	<u>\$ (673)</u>	<u>(185.91)</u>	<u>\$ (109)</u>	<u>\$ (127)</u>

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

	February 28, 2026	Four Months Ended February 28 2026		February 28, 2025	Four Months Ended February 28, 2025
			%		
<b>REVENUES</b>					
Firewood	-	-	-	-	90
Propane income	\$ 1,337	\$ 8,354	94.35	\$ 3,404	\$ 13,745
Sale of assets gain (loss)	-	500	5.65	-	-
Total revenues	<u>1,337</u>	<u>8,854</u>	<u>100.00</u>	<u>3,404</u>	<u>13,835</u>
<b>EXPENSES</b>					
Propane resale	668	4,177	47.18	1,702	6,873
Total expenses	<u>668</u>	<u>4,177</u>	<u>47.18</u>	<u>1,702</u>	<u>6,873</u>
Excess of revenues over expenses--income tax basis	<u>\$ 669</u>	<u>\$ 4,677</u>	<u>52.82</u>	<u>\$ 1,702</u>	<u>\$ 6,962</u>

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

	February 28, 2026	Four Months Ended February 28, 2026	February 28, 2025	Four Months Ended February 28, 2025
<b>REVENUES</b>				
<b>Membership dues</b>				
1041000 - Membership dues	\$ 14,178	\$ 138,753	\$ 24,272	\$ 144,867
1041002 - Dues recovery	<u>1,360</u>	<u>15,822</u>	<u>5,193</u>	<u>21,830</u>
Total membership dues	<u>15,538</u>	<u>154,575</u>	<u>29,465</u>	<u>166,697</u>
<b>Fees and charges</b>				
1042020 - Transfer fees	800	1,400	-	400
1043000 - Camper rental	720	720	1,200	1,680
1043010 - Guest fees	-	-	-	216
1043015 - Security gate cards	10	200	60	100
1043020 - Seasonal site fee	68,864	81,736	52,587	67,214
1043030 - Storage	11,966	60,610	4,282	50,064
1043040 - Site fee	-	27	-	-
1043050 - Building rental	1,300	3,686	1,570	4,920
1043060 - Rv moves	-	150	-	60
1043065 - Patio revenue	-	-	-	450
1043400 - Activities	-	613	-	-
1043510 - Coast, coast resort	23	53	-	261
1043512 - Coast, electric service charge	-	15	-	55
1043521 - Meter charge	75	673	48	573
1043522 - Golf cart license/tag	475	625	150	(124)
1043700 - Cash over	(9)	1,857	(145)	163
1044060 - Mobile home rent	1,400	5,600	1,400	5,600
Total fees and charges	<u>85,624</u>	<u>157,965</u>	<u>61,152</u>	<u>131,632</u>
2043135 - Labor RV Repair	275	650	135	458
1043210 - Coin laundry	79	123	79	515
1043310 - Winter service fee	3,324	15,366	2,610	18,213
<b>Merchandise sales-rv parts</b>				
2043132 - Tax merch RV repair	19	485	12	634
4043132 - RV Parts Repair-Store	24	362	8	225
Total merchandise sales-rv parts	<u>43</u>	<u>847</u>	<u>20</u>	<u>859</u>
<b>Merchandise sales-store</b>				
2043134 - Winterization	110	4,202	100	7,312
3043120 - Snack bar Sales	-	90	-	-
Total merchandise sales-store	<u>110</u>	<u>4,292</u>	<u>100</u>	<u>7,312</u>
1043518 - Surcharge	21	135	26	306
5043315 - Propane	1,337	8,354	3,404	13,745
1044010 - Interest income	330	7,307	1,193	9,047
1043520 - Miscellaneous income	-	-	88	121
1045000 - Late fees	360	2,100	340	2,437
5060000 - Sale of assets gain	-	500	-	-
Total revenues	<u>107,041</u>	<u>352,214</u>	<u>98,612</u>	<u>351,432</u>

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

	February 28, 2026	Four Months Ended February 28, 2026	February 28, 2025	Four Months Ended February 28, 2025
<b>EXPENSES</b>				
<b>Salaries</b>				
1050100 - Salaries, management	13,384	56,193	12,872	54,520
1050300 - Salaries, maintenance	6,401	27,646	5,230	21,252
1050320 - Salaries, housekeeping	948	4,229	848	3,682
1050700 - Salaries, activities	4,691	4,691	1,195	1,607
1050800 - Salaries, clerical	4,055	28,407	7,864	31,695
2050300 - Salaries, maintenance	71	165	32	120
<b>Total salaries</b>	<u>29,550</u>	<u>121,331</u>	<u>28,041</u>	<u>112,876</u>
<b>Employee benefits</b>				
1051000 - Employee health ins	5,835	21,707	5,703	21,414
1052040 - Workmen's comp ins	-	-	849	3,638
<b>Total employee benefits</b>	<u>5,835</u>	<u>21,707</u>	<u>6,552</u>	<u>25,052</u>
<b>Payroll taxes</b>				
1052010 - FICA employer	2,261	9,305	2,145	8,647
1052020 - FUTA	79	250	81	246
1052030 - SUTA	148	656	196	496
<b>Total payroll taxes</b>	<u>2,488</u>	<u>10,211</u>	<u>2,422</u>	<u>9,389</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	-	-	-	58
3056020 - Snack bar Operating Expense	-	635	215	468
4056020 - Store Operating Expense	331	980	117	352
<b>Total merchandise purchases</b>	<u>331</u>	<u>1,615</u>	<u>332</u>	<u>878</u>
<b>Cost-rv parts</b>				
2056022 - Cost/rv parts repair	12	332	7	392
<b>Total cost-rv parts</b>	<u>12</u>	<u>332</u>	<u>7</u>	<u>392</u>
<b>Activities</b>				
1056010 - Activities expense	-	439	401	461
4056010 - Activities expense	-	55	-	-
<b>Total activities</b>	<u>-</u>	<u>494</u>	<u>401</u>	<u>461</u>

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

	February 28, 2026	Four Months Ended February 28, 2026	February 28, 2025	Four Months Ended February 28, 2025
<b>Maintenance</b>				
1053010 - Equipment maintenance	565	17,738	1,285	10,070
1053020 - Computer maintenance	1,231	4,923	-	3,647
1053050 - Rental unit maintenance	501	2,990	434	710
1053060 - Bldgs & grounds maintenance	1,241	37,387	1,007	12,727
1053070 - Pool maintenance	-	3,291	31	685
<b>Total maintenance</b>	<u>3,747</u>	<u>66,538</u>	<u>3,736</u>	<u>29,727</u>
<b>Utilities</b>				
1056140 - Electric	(1,352)	4,357	(1,985)	2,454
1056145 - Water	5,861	12,227	1,125	11,078
1056150 - Propane Our Use	(668)	1,244	(1,702)	1,550
1056155 - Sewer	5,586	11,186	1,239	10,679
5056150 - Propane resale	668	4,177	1,702	6,873
<b>Total utilities</b>	<u>10,095</u>	<u>33,191</u>	<u>379</u>	<u>32,634</u>
<b>Telephone &amp; internet</b>				
1056120 - Telephone	757	2,273	399	2,788
<b>Total telephone &amp; internet</b>	<u>757</u>	<u>2,273</u>	<u>399</u>	<u>2,788</u>
1056070 - Property taxes	14,311	57,244	14,182	56,728
<b>Insurance</b>				
1055060 - Vehicle insurance	169	725	325	1,394
1055070 - Resort insurance	4,840	21,432	2,783	11,973
1055080 - Error & omission	292	1,251	269	1,154
<b>Total insurance</b>	<u>5,301</u>	<u>23,408</u>	<u>3,377</u>	<u>14,521</u>
1052000 - Membership sales exp	-	330	-	657
1055120 - Meals	-	62	53	244
<b>Office supplies</b>				
1056110 - Office supplies	1,048	4,674	150	4,850
1056130 - Postage & mailing	-	1,006	-	1,500
<b>Total office supplies</b>	<u>1,048</u>	<u>5,680</u>	<u>150</u>	<u>6,350</u>
<b>Professional fees</b>				
1055010 - Accountants fees	1,650	10,300	-	5,215
1055020 - Legal fees	1,931	2,308	47	1,097
<b>Total professional fees</b>	<u>3,581</u>	<u>12,608</u>	<u>47</u>	<u>6,312</u>
1057060 - Collection expense	1,215	8,250	3,247	10,807

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

	February 28, 2026	Four Months Ended February 28, 2026	February 28, 2025	Four Months Ended February 28, 2025
<b>Depreciation</b>				
1059001 - Depreciation, equipment	4,592	16,915	1,736	5,850
1059002 - Depreciation, electrical upgrade	3,063	12,250	3,063	12,250
1059003 - Depreciation, vehicle	1,900	7,600	-	-
1059009 - Depreciation, rental	142	570	198	794
1059010 - Depreciation, land	5,767	23,068	6,020	24,079
1059012 - Depreciation, maintenance	1,578	6,312	1,047	4,187
Total depreciation	<u>17,042</u>	<u>66,715</u>	<u>12,064</u>	<u>47,160</u>
<b>Other</b>				
1053065 - Patio builds	-	-	-	12,600
1055040 - Equipment rental	527	2,481	310	2,264
1055110 - Transportation	-	69	-	-
1055130 - Entertainment	96	96	-	-
1056100 - Licenses & permits	205	417	-	60
1057030 - Bank charges	1,294	5,496	1,572	6,777
Total other	<u>2,122</u>	<u>8,559</u>	<u>1,882</u>	<u>21,701</u>
1060020 - Income tax expense	-	-	29,608	29,608
Total expenses	<u>97,435</u>	<u>440,923</u>	<u>106,879</u>	<u>408,285</u>
Excess (deficiency) of revenues over expenses--income tax basis	<u>\$ 9,606</u>	<u>\$ (88,709)</u>	<u>\$ (8,267)</u>	<u>\$ (56,853)</u>