

Cutty's Des Moines Camping Club
Grimes, Iowa

FINANCIAL REPORT
(Compiled)

January 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 January 31, 2026 and 2025, and the related statement of revenues and expenses--income tax basis for the one month ended January 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 three months ended January 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
Denman CPA LLP

West Des Moines, Iowa
March 27, 2026

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

		January 31	
		2026	2025
ASSETS			
CURRENT ASSETS			
Cash	\$	890,856	\$ 1,035,511
Accounts receivable		11,054	15,242
Inventory			
Store		3,156	3,347
RV		57,194	61,972
Snack Bar		7,974	6,978
Prepaid expenses		32,084	23,464
Income Tax receivable		14,027	(19,883)
Total current assets		1,016,345	1,126,631
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		1,314,235	1,171,316
Construction in progress		-	37,542
		8,554,860	8,153,071
Less accumulated depreciation		6,544,152	6,329,092
Total property and equipment		2,010,708	1,823,979
OTHER ASSETS			
Membership units		300,000	300,000
Total other assets		300,000	300,000
Total assets	\$	3,327,053	\$ 3,250,610
LIABILITIES AND MEMBERS' EQUITY			
CURRENT LIABILITIES			
Rental deposit		1,427	1,427
Accounts payable			
Trade		9,212	16,158
Payroll taxes withheld and accrued		1,785	980
Property and sales tax payable		188,051	186,888
Total current liabilities		200,475	205,453
MEMBERS' EQUITY			
		3,126,578	3,045,157
Total liabilities and members' equity	\$	3,327,053	\$ 3,250,610

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

	January 31,	Three Months Ended January 31		January 31,	Three Months Ended
	2026	2026	%	2025	January 31, 2025
REVENUES					
Membership dues	\$ 73,446	\$ 139,037	56.71	\$ 76,241	\$ 137,234
Fees and charges	22,780	72,342	29.51	33,141	70,481
Labor	-	375	0.15	-	323
Coin operated machines	-	44	0.02	-	436
Winter service fee	2,250	12,042	4.91	5,835	15,603
Merchandise sales- rv parts	-	804	0.33	14	839
Merchandise sales- store	-	4,182	1.71	240	7,212
Electric & sewer surcharge	-	114	0.05	58	280
Propane income	2,949	7,017	2.86	4,589	10,341
Interest income	3,295	6,978	2.85	4,809	7,854
Miscellaneous	642	1,740	0.71	859	2,130
Sale of assets gain (loss)	500	500	0.20	-	-
Total revenues	<u>105,862</u>	<u>245,175</u>	<u>100.00</u>	<u>125,786</u>	<u>252,823</u>
EXPENSES					
Salaries	28,229	91,780	37.43	26,819	84,838
Employee benefits	5,291	15,872	6.47	6,177	18,500
Payroll taxes	2,488	7,723	3.15	2,401	6,967
Contract labor	-	375	0.15	-	-
Merchandise purchases	963	1,283	0.52	253	546
Cost- rv parts	-	320	0.13	-	386
Activities	439	494	0.20	60	60
Maintenance	39,233	62,793	25.61	13,446	25,989
Utilities	16,674	23,096	9.42	10,736	32,256
Telephone & Internet	757	1,515	0.62	341	2,389
Property taxes	14,311	42,933	17.51	14,182	42,546
Insurance	6,101	18,107	7.39	3,739	11,144
Membership sales exp	230	330	0.13	-	657
Meals	-	62	0.03	121	191
Office supplies	1,677	4,633	1.89	4,802	6,200
Professional fees	7,378	9,028	3.68	5,215	6,265
Collection fees	1,902	7,035	2.87	5,284	7,560
Depreciation	16,558	49,674	20.26	12,073	35,097
Other	3,488	6,437	2.63	2,445	19,818
Total expenses	<u>145,719</u>	<u>343,490</u>	<u>140.10</u>	<u>108,094</u>	<u>301,409</u>
Excess (deficiency) of revenues over expenses--income tax basis	<u>\$ (39,857)</u>	<u>\$ (98,315)</u>	<u>(40.10)</u>	<u>\$ 17,692</u>	<u>\$ (48,586)</u>

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

	Three Months Ended January 31	
	2026	2025
BALANCE, beginning	\$ 3,224,893	\$ 3,093,743
Excess of revenues over expenses--income tax basis	(98,315)	(48,586)
BALANCE, ending	\$ 3,126,578	\$ 3,045,157

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

	Three months ended January	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenues over expenses--income tax basis	\$ (98,315)	\$ (48,585)
Adjustments to reconcile excess of revenues over expenses--income tax basis to net cash provided by (used in) operating activities		
Depreciation & amortization	45,874	35,097
Changes in assets and liabilities		
Accounts receivable	633	(3,377)
Income Tax Receivable	-	-
Inventories	(667)	(5,828)
Prepaid expenses	18,107	13,888
Accounts payable	(27,140)	(6,685)
Property and sales tax payable	40,575	41,242
Rental Deposit	-	-
Net cash provided by (used in) operating activities	(20,933)	25,752
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(6,100)	(106,006)
Net cash (used in) investing activities	(6,100)	(106,006)
NET CHANGE IN CASH	(27,033)	(80,254)
CASH		
Beginning	917,889	1,115,765
Ending	\$ 890,856	\$ 1,035,511
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

	January 31,	Three Months Ended January 31		January 31,	Three Months Ended
	2026	2026	%	2025	January 31, 2025
REVENUES					
Membership dues	\$ 73,446	\$ 139,037	59.85	\$ 76,241	\$ 137,234
Fees and charges	22,780	72,342	31.14	33,141	70,481
Coin operated machines	-	44	0.02	-	436
Winter service fee	2,250	12,042	5.18	5,835	15,603
Electric & sewer surcharge	-	114	0.05	58	280
Interest income	3,295	6,978	3.00	4,809	7,854
Miscellaneous	642	1,740	0.75	859	2,130
Total revenues	<u>102,413</u>	<u>232,297</u>	<u>100.00</u>	<u>120,943</u>	<u>234,018</u>
EXPENSES					
Salaries	28,229	91,686	39.47	26,819	84,749
Employee benefits	5,291	15,872	6.83	6,177	18,500
Payroll taxes	2,488	7,723	3.32	2,401	6,967
Contract labor	-	375	0.16	-	-
Merchandise purchases	-	-	-	-	58
Activities	439	439	0.19	60	60
Maintenance	39,233	62,793	27.03	12,537	25,080
Utilities	15,200	19,587	8.43	8,441	27,086
Telephone & Internet	757	1,515	0.65	341	2,389
Property taxes	14,311	42,933	18.48	14,182	42,546
Insurance	6,101	18,107	7.79	3,739	11,144
Membership sales exp	230	330	0.14	-	657
Meals	-	62	0.03	121	191
Office supplies	1,677	4,633	1.99	4,802	6,200
Professional fees	7,378	9,028	3.89	5,215	6,265
Collection fees	1,902	7,035	3.03	5,284	7,560
Depreciation	16,558	49,674	21.38	12,073	35,097
Other	3,488	6,437	2.77	2,445	19,818
Total expenses	<u>143,282</u>	<u>338,229</u>	<u>145.60</u>	<u>104,637</u>	<u>294,367</u>
Excess (deficiency) of revenues over expenses--income tax basis	<u>\$ (40,869)</u>	<u>\$ (105,932)</u>	<u>(45.60)</u>	<u>\$ 16,306</u>	<u>\$ (60,349)</u>

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

	January 31, 2026	Three Months Ended January 31 2026		January 31, 2025	Three Months Ended January 31, 2025
			%		
REVENUES					
Labor	\$ -	\$ 375	7.60	\$ -	\$ 323
Rv parts	-	466	9.45	-	621
Winterization	-	4,092	82.95	240	7,212
Total revenues	-	4,933	100.00	240	8,156
EXPENSES					
Salaries	-	94	1.91	-	89
Cost-Winterization	-	320	6.49	-	386
Total expenses	-	414	8.39	-	475
Excess of revenues over expenses--income tax basis	\$ -	\$ 4,519	91.61	\$ 240	\$ 7,681

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

	January 31, 2026	Three Months Ended January 31 2026	%	January 31, 2025	Three Months Ended January 31, 2025
REVENUES					
Merchandise sales	-	90	1.82	-	-
Total revenues	-	90	1.82	-	-
EXPENSES					
Merchandise purchases	635	635	705.56	136	253
Total expenses	635	635	705.56	136	253
Excess (deficiency) of revenues over expenses--income tax basis	<u>\$ (635)</u>	<u>\$ (545)</u>	<u>(605.56)</u>	<u>\$ (136)</u>	<u>\$ (253)</u>

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

	January 31, 2026	Three Months Ended January 31 2026		January 31, 2025	Three Months Ended January 31, 2025
			%		
REVENUES					
Merchandise sales- rv parts	\$ -	\$ 338	100.00	\$ 14	\$ 218
Total revenues	<u>-</u>	<u>338</u>	<u>100.00</u>	<u>14</u>	<u>218</u>
EXPENSES					
Merchandise purchases	328	648	191.72	117	235
Activities	-	55	16.27	-	-
Total expenses	<u>328</u>	<u>703</u>	<u>207.99</u>	<u>117</u>	<u>235</u>
Excess (deficiency) of revenues over expenses--income tax basis	<u>\$ (328)</u>	<u>\$ (365)</u>	<u>(107.99)</u>	<u>\$ (103)</u>	<u>\$ (17)</u>

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

	January 31, 2026	Three Months Ended January 31 2026		%	January 31, 2025	Three Months Ended January 31, 2025	
REVENUES							
Firewood	-	-	-	-	-	-	90
Propane income	\$ 2,949	\$ 7,017	93.35	\$ 4,589	\$ 10,341		
Sale of assets gain (loss)	500	500	6.65	-	-		
Total revenues	<u>3,449</u>	<u>7,517</u>	<u>100.00</u>	<u>4,589</u>	<u>10,431</u>		
EXPENSES							
Propane resale	1,474	3,509	46.68	2,295	5,170		
Total expenses	<u>1,474</u>	<u>3,509</u>	<u>46.68</u>	<u>2,295</u>	<u>5,170</u>		
Excess of revenues over expenses--income tax basis	<u>\$ 1,975</u>	<u>\$ 4,008</u>	<u>53.32</u>	<u>\$ 2,294</u>	<u>\$ 5,261</u>		

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

	January 31, 2026	Three Months Ended January 31, 2026	January 31, 2025	Three Months Ended January 31, 2025
REVENUES				
Membership dues				
1041000 - Membership dues	\$ 67,496	\$ 124,575	\$ 67,945	\$ 120,597
1041002 - Dues recovery	5,950	14,462	8,296	16,637
Total membership dues	<u>73,446</u>	<u>139,037</u>	<u>76,241</u>	<u>137,234</u>
Fees and charges				
1042020 - Transfer fees	-	600	-	400
1043000 - Camper rental	-	-	480	480
1043010 - Guest fees	-	-	-	216
1043015 - Security gate cards	80	190	-	40
1043020 - Seasonal site fee	7,174	12,873	9,787	14,627
1043030 - Storage	13,095	48,644	18,381	45,782
1043040 - Site fee	-	27	-	-
1043050 - Building rental	900	2,386	2,000	3,350
1043060 - Rv moves	-	150	-	60
1043065 - Patio revenue	-	-	300	450
1043400 - Activities	-	613	-	-
1043510 - Coast, coast resort	-	30	-	261
1043512 - Coast, electric service charge	-	15	-	55
1043521 - Meter charge	43	598	43	525
1043522 - Golf cart license/tag	150	150	100	(274)
1043700 - Cash over	(62)	1,866	650	309
1044060 - Mobile home rent	1,400	4,200	1,400	4,200
Total fees and charges	<u>22,780</u>	<u>72,342</u>	<u>33,141</u>	<u>70,481</u>
2043135 - Labor RV Repair	-	375	-	323
1043210 - Coin laundry	-	44	-	436
1043310 - Winter service fee	2,250	12,042	5,835	15,603
Merchandise sales-rv parts				
2043132 - Tax merch RV repair	-	466	-	621
4043132 - RV Parts Repair-Store	-	338	14	218
Total merchandise sales-rv parts	<u>-</u>	<u>804</u>	<u>14</u>	<u>839</u>
Merchandise sales-store				
2043134 - Winterization	-	4,092	240	7,212
3043120 - Snack bar Sales	-	90	-	-
Total merchandise sales-store	<u>-</u>	<u>4,182</u>	<u>240</u>	<u>7,212</u>
1043518 - Surcharge	-	114	58	280
5043315 - Propane	2,949	7,017	4,589	10,341
1044010 - Interest income	3,295	6,978	4,809	7,854
1043520 - Miscellaneous income	-	-	-	33
1045000 - Late fees	642	1,740	859	2,097
5060000 - Sale of assets gain	500	500	-	-
Total revenues	<u>105,862</u>	<u>245,175</u>	<u>125,786</u>	<u>252,823</u>

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

	January 31, 2026	Three Months Ended January 31, 2026	January 31, 2025	Three Months Ended January 31, 2025
EXPENSES				
Salaries				
1050100 - Salaries, management	13,288	42,809	12,872	41,648
1050300 - Salaries, maintenance	5,808	21,245	4,750	16,022
1050320 - Salaries, housekeeping	949	3,281	842	2,834
1050700 - Salaries, activities	-	-	413	413
1050800 - Salaries, clerical	8,184	24,351	7,942	23,832
2050300 - Salaries, maintenance	-	94	-	89
Total salaries	<u>28,229</u>	<u>91,780</u>	<u>26,819</u>	<u>84,838</u>
Employee benefits				
1051000 - Employee health ins	5,291	15,872	5,237	15,711
1052040 - Workmen's comp ins	-	-	940	2,789
Total employee benefits	<u>5,291</u>	<u>15,872</u>	<u>6,177</u>	<u>18,500</u>
Payroll taxes				
1052010 - FICA employer	2,175	7,044	2,052	6,502
1052020 - FUTA	171	171	161	165
1052030 - SUTA	142	508	188	300
Total payroll taxes	<u>2,488</u>	<u>7,723</u>	<u>2,401</u>	<u>6,967</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	635	635	136	253
4056020 - Store Operating Expense	328	648	117	235
Total merchandise purchases	<u>963</u>	<u>1,283</u>	<u>253</u>	<u>546</u>
Cost-rv parts				
2056022 - Cost/rv parts repair	-	320	-	386
Total cost-rv parts	<u>-</u>	<u>320</u>	<u>-</u>	<u>386</u>
Activities				
1056010 - Activities expense	439	439	60	60
4056010 - Activities expense	-	55	-	-
Total activities	<u>439</u>	<u>494</u>	<u>60</u>	<u>60</u>

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

	January 31, 2026	Three Months Ended January 31, 2026	January 31, 2025	Three Months Ended January 31, 2025
Maintenance				
1053010 - Equipment maintenance	10,910	17,173	5,724	8,785
1053020 - Computer maintenance	1,231	3,693	1,199	3,647
1053050 - Rental unit maintenance	122	2,489	-	275
1053060 - Bldgs & grounds maintenance	26,097	36,147	5,608	11,719
1053070 - Pool maintenance	873	3,291	6	654
Total maintenance	<u>39,233</u>	<u>62,793</u>	<u>13,446</u>	<u>25,989</u>
Utilities				
1056140 - Electric	5,166	5,709	1,313	4,439
1056145 - Water	2,899	6,366	1,787	9,954
1056150 - Propane Our Use	4,965	1,912	3,543	3,253
1056155 - Sewer	2,170	5,600	1,798	9,440
5056150 - Propane resale	1,474	3,509	2,295	5,170
Total utilities	<u>16,674</u>	<u>23,096</u>	<u>10,736</u>	<u>32,256</u>
Telephone & internet				
1056120 - Telephone	757	1,515	341	2,389
Total telephone & internet	<u>757</u>	<u>1,515</u>	<u>341</u>	<u>2,389</u>
1056070 - Property taxes	14,311	42,933	14,182	42,546
Insurance				
1055060 - Vehicle insurance	187	556	360	1,069
1055070 - Resort insurance	5,591	16,592	3,081	9,190
1055080 - Error & ommission	323	959	298	885
Total insurance	<u>6,101</u>	<u>18,107</u>	<u>3,739</u>	<u>11,144</u>
1052000 - Membership sales exp	230	330	-	657
1055120 - Meals	-	62	121	191
Office supplies				
1056110 - Office supplies	1,171	3,627	3,302	4,700
1056130 - Postage & mailing	506	1,006	1,500	1,500
Total office supplies	<u>1,677</u>	<u>4,633</u>	<u>4,802</u>	<u>6,200</u>
Professional fees				
1055010 - Accountants fees	7,000	8,650	5,215	5,215
1055020 - Legal fees	378	378	-	1,050
Total professional fees	<u>7,378</u>	<u>9,028</u>	<u>5,215</u>	<u>6,265</u>
1057060 - Collection expense	1,902	7,035	5,284	7,560

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

	January 31, 2026	Three Months Ended January 31, 2026	January 31, 2025	Three Months Ended January 31, 2025
Depreciation				
1059001 - Depreciation, equipment	4,108	12,324	1,745	4,114
1059002 - Depreciation, electrical upgrade	3,063	9,188	3,063	9,188
1059003 - Depreciation, vehicle	1,900	5,700	-	-
1059009 - Depreciation, rental	142	427	198	595
1059010 - Depreciation, land	5,767	17,301	6,020	18,060
1059012 - Depreciation, maintenance	1,578	4,734	1,047	3,140
Total depreciation	<u>16,558</u>	<u>49,674</u>	<u>12,073</u>	<u>35,097</u>
Other				
1053065 - Patio builds	-	-	-	12,600
1055040 - Equipment rental	1,355	1,954	300	1,954
1055110 - Transportation	-	69	-	-
1056100 - Licenses & permits	-	212	-	60
1057030 - Bank charges	2,133	4,202	2,145	5,204
Total other	<u>3,488</u>	<u>6,437</u>	<u>2,445</u>	<u>19,818</u>
Total expenses	<u>145,719</u>	<u>343,490</u>	<u>108,094</u>	<u>301,409</u>
Excess (deficiency) of revenues over expenses--income tax basis	<u>\$ (39,857)</u>	<u>\$ (98,315)</u>	<u>\$ 17,692</u>	<u>\$ (48,586)</u>