

Cutty's Des Moines Camping Club
Grimes, Iowa

FINANCIAL REPORT
(Compiled)

November 30, 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 November 30, 2025 and 2024, and the related statement of revenues and expenses--income tax basis for the one month ended November 30, 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 one month ended November 30, 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
February 03, 2026

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

		November 30	
		2025	2024
ASSETS			
CURRENT ASSETS			
Cash	\$	879,256	\$ 1,058,112
Accounts receivable		15,941	17,513
Inventory			
Store		2,170	3,322
RV		57,243	56,484
Snack Bar		7,974	6,978
Prepaid expenses		44,286	32,823
Income Tax receivable		14,027	(19,883)
Total current assets		1,020,897	1,155,349
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		6,514,833	6,305,507
Total property and equipment		2,043,827	1,762,958
OTHER ASSETS			
Membership units		300,000	300,000
Total other assets		300,000	300,000
Total assets	\$	3,364,724	\$ 3,218,307
LIABILITIES AND MEMBERS' EQUITY			
CURRENT LIABILITIES			
Rental deposit		1,427	1,427
Accounts payable			
Trade		4,105	8,505
Payroll taxes withheld and accrued		3,408	5,156
Property and sales tax payable		159,654	157,904
Total current liabilities		168,594	172,992
MEMBERS' EQUITY			
		3,196,130	3,045,315
Total liabilities and members' equity	\$	3,364,724	\$ 3,218,307

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

	November 30, 2025	One Month Ended November 30 2025		November 30, 2024	One Month Ended November 30, 2024
			%		
REVENUES					
Membership dues	\$ 18,109	\$ 18,109	32.66	\$ 14,916	\$ 14,916
Fees and charges	24,600	24,600	44.36	23,387	23,387
Labor	225	225	0.41	188	188
Coin operated machines	44	44	0.08	283	283
Winter service fee	5,832	5,832	10.52	5,983	5,983
Merchandise sales- rv parts	755	755	1.36	361	361
Merchandise sales- store	2,462	2,462	4.44	5,032	5,032
Electric & sewer surcharge	99	99	0.18	179	179
Propane income	2,098	2,098	3.78	2,422	2,422
Interest income	352	352	0.63	1,542	1,542
Miscellaneous	878	878	1.58	817	817
Total revenues	<u>55,454</u>	<u>55,454</u>	<u>100.00</u>	<u>55,200</u>	<u>55,200</u>
EXPENSES					
Salaries	31,457	31,457	56.73	27,320	27,320
Employee benefits	5,291	5,291	9.54	6,147	6,147
Payroll taxes	2,462	2,462	4.44	2,127	2,127
Contract labor	375	375	0.68	-	-
Merchandise purchases	160	160	0.29	285	285
Cost- rv parts	271	271	0.49	50	50
Activities	55	55	0.10	-	-
Maintenance	6,207	6,207	11.19	6,031	6,031
Utilities	(4,756)	(4,756)	(8.58)	13,280	13,280
Telephone & Internet	-	-	-	1,319	1,319
Property taxes	14,311	14,311	25.81	14,182	14,182
Insurance	5,905	5,905	10.65	3,618	3,618
Membership sales exp	-	-	-	507	507
Meals	-	-	-	70	70
Office supplies	1,210	1,210	2.18	695	695
Professional fees	-	-	-	1,050	1,050
Collection fees	3,236	3,236	5.84	686	686
Depreciation	16,558	16,558	29.86	11,512	11,512
Other	1,475	1,475	2.66	14,749	14,749
Total expenses	<u>84,217</u>	<u>84,217</u>	<u>151.87</u>	<u>103,628</u>	<u>103,628</u>
Excess (deficiency) of revenues over expenses--income tax basis	<u>\$ (28,763)</u>	<u>\$ (28,763)</u>	<u>(51.87)</u>	<u>\$ (48,428)</u>	<u>\$ (48,428)</u>

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

	One Month Ended November 30	
	2025	2024
BALANCE, beginning	\$ 3,224,893	\$ 3,093,743
Excess of revenues over expenses--income tax basis	(28,763)	(48,428)
BALANCE, ending	\$ 3,196,130	\$ 3,045,315

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

	One months ended November 2025	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenues over expenses--income tax basis	\$ (28,763)	\$ 914,296
Adjustments to reconcile excess of revenues over expenses--income tax basis to net cash provided by (used in) operating activities		
Depreciation & amortization	16,558	(951,214)
Changes in assets and liabilities		
Accounts receivable	(4,254)	(5,647)
Income Tax Receivable	-	-
Inventories	271	(313)
Prepaid expenses	5,905	4,529
Accounts payable	(30,629)	(13,990)
Property and sales tax payable	12,179	16,086
Rental Deposit	-	-
Net cash provided by (used in) operating activities	(28,733)	(36,253)
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 INCREASE IN CASH	(38,633)	(57,653)
CASH		
Beginning	917,889	1,115,765
Ending	\$ 879,256	\$ 1,058,112
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

	November 30, <u>2025</u>	<u>One Month Ended November 30</u>		November 30, <u>2024</u>	<u>One Month Ended</u> <u>November 30, 2024</u>
		2025	%		
REVENUES					
Membership dues	\$ 18,109	\$ 18,109	36.28	\$ 14,916	\$ 14,916
Fees and charges	24,600	24,600	49.29	23,387	23,387
Coin operated machines	44	44	0.09	283	283
Winter service fee	5,832	5,832	11.68	5,983	5,983
Electric & sewer surcharge	99	99	0.20	179	179
Interest income	352	352	0.71	1,542	1,542
Miscellaneous	878	878	1.76	817	817
Total revenues	<u>49,914</u>	<u>49,914</u>	<u>100.00</u>	<u>47,107</u>	<u>47,107</u>
EXPENSES					
Salaries	31,402	31,402	62.91	27,267	27,267
Employee benefits	5,291	5,291	10.60	6,147	6,147
Payroll taxes	2,462	2,462	4.93	2,127	2,127
Contract labor	375	375	0.75	-	-
Merchandise purchases	-	-	-	58	58
Maintenance	6,207	6,207	12.44	6,031	6,031
Utilities	(5,805)	(5,805)	(11.63)	12,069	12,069
Telephone & Internet	-	-	-	1,319	1,319
Property taxes	14,311	14,311	28.67	14,182	14,182
Insurance	5,905	5,905	11.83	3,618	3,618
Membership sales exp	-	-	-	507	507
Meals	-	-	-	70	70
Office supplies	1,210	1,210	2.42	695	695
Professional fees	-	-	-	1,050	1,050
Collection fees	3,236	3,236	6.48	686	686
Depreciation	16,558	16,558	33.17	11,512	11,512
Other	1,475	1,475	2.96	14,749	14,749
Total expenses	<u>82,627</u>	<u>82,627</u>	<u>165.54</u>	<u>102,087</u>	<u>102,087</u>
Excess (deficiency) of revenues over expenses--income tax basis	<u>\$ (32,713)</u>	<u>\$ (32,713)</u>	<u>(65.54)</u>	<u>\$ (54,980)</u>	<u>\$ (54,980)</u>

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

	November 30, <u>2025</u>	<u>One Month Ended November 30</u>		November 30, <u>2024</u>	<u>One Month Ended</u> <u>November 30, 2024</u>
		2025	%		
REVENUES					
Labor	\$ 225	\$ 225	7.47	\$ 188	\$ 188
Rv parts	417	417	13.84	157	157
Winterization	<u>2,372</u>	<u>2,372</u>	<u>78.70</u>	<u>5,032</u>	<u>5,032</u>
Total revenues	<u>3,014</u>	<u>3,014</u>	<u>100.00</u>	<u>5,377</u>	<u>5,377</u>
EXPENSES					
Salaries	55	55	1.82	53	53
Cost-Winterization	<u>271</u>	<u>271</u>	<u>8.99</u>	<u>50</u>	<u>50</u>
Total expenses	<u>326</u>	<u>326</u>	<u>10.82</u>	<u>103</u>	<u>103</u>
Excess of revenues over expenses--income tax basis	<u>\$ 2,688</u>	<u>\$ 2,688</u>	<u>89.18</u>	<u>\$ 5,274</u>	<u>\$ 5,274</u>

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

Snack Bar
See Independent Accountant's Compilation Report

	November 30, 2025	One Month Ended November 30 2025		November 30, 2024	One Month Ended November 30, 2024
		2025	%		
REVENUES					
Merchandise sales	90	90	2.99	-	-
Total revenues	90	90	2.99	-	-
EXPENSES					
Merchandise purchases	-	-	-	117	117
Total expenses	-	-	-	117	117
Excess (deficiency) of revenues over expenses--income tax basis	<u>\$ 90</u>	<u>\$ 90</u>	<u>100.00</u>	<u>\$ (117)</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

	November 30, 2025	One Month Ended November 30		November 30, 2024	One Month Ended November 30, 2024	
		2025	%			
REVENUES						
Merchandise sales- rv parts	\$	338	338	100.00	\$ 204	\$ 204
Total revenues		338	338	100.00	204	204
EXPENSES						
Merchandise purchases		160	160	47.34	110	110
Activities		55	55	16.27	-	-
Total expenses		215	215	63.61	110	110
Excess (deficiency) of revenues over expenses--income tax basis	\$	123	123	36.39	\$ 94	\$ 94

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

Propane
See Independent Accountant's Compilation Report

	November 30, <u>2025</u>	<u>One Month Ended November 30</u>		November 30, <u>2024</u>	<u>One Month Ended</u> <u>November 30, 2024</u>
		2025	%		
REVENUES					
Firewood	-	-	-	90	90
Propane income	\$ 2,098	\$ 2,098	100.00	\$ 2,422	\$ 2,422
Total revenues	<u>2,098</u>	<u>2,098</u>	<u>100.00</u>	<u>2,512</u>	<u>2,512</u>
EXPENSES					
Propane resale	<u>1,049</u>	<u>1,049</u>	50.00	<u>1,211</u>	<u>1,211</u>
Total expenses	<u>1,049</u>	<u>1,049</u>	<u>50.00</u>	<u>1,211</u>	<u>1,211</u>
Excess of revenues over expenses--income tax basis	<u>\$ 1,049</u>	<u>\$ 1,049</u>	<u>50.00</u>	<u>\$ 1,301</u>	<u>\$ 1,301</u>

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

	November 30, 2025	One Month Ended November 30, 2025	November 30, 2024	One Month Ended November 30, 2024
REVENUES				
Membership dues				
1041000 - Membership dues	\$ 13,077	\$ 13,077	\$ 8,265	\$ 8,265
1041002 - Dues recovery	<u>5,032</u>	<u>5,032</u>	<u>6,651</u>	<u>6,651</u>
Total membership dues	<u>18,109</u>	<u>18,109</u>	<u>14,916</u>	<u>14,916</u>
Fees and charges				
1042020 - Transfer fees	400	400	-	-
1043010 - Guest fees	-	-	216	216
1043015 - Security gate cards	10	10	20	20
1043020 - Seasonal site fee	374	374	1,600	1,600
1043030 - Storage	21,455	21,455	17,704	17,704
1043040 - Site fee	27	27	-	-
1043050 - Building rental	900	900	1,350	1,350
1043060 - Rv moves	120	120	45	45
1043400 - Activities	123	123	-	-
1043510 - Coast, coast resort	30	30	198	198
1043512 - Coast, electric service charge	15	15	55	55
1043521 - Meter charge	493	493	425	425
1043700 - Cash over	(747)	(747)	374	374
1044060 - Mobile home rent	1,400	1,400	1,400	1,400
Total fees and charges	<u>24,600</u>	<u>24,600</u>	<u>23,387</u>	<u>23,387</u>
2043135 - Labor RV Repair	225	225	188	188
1043210 - Coin laundry	44	44	283	283
1043310 - Winter service fee	5,832	5,832	5,983	5,983
Merchandise sales-rv parts				
2043132 - Tax merch RV repair	417	417	157	157
4043132 - RV Parts Repair-Store	<u>338</u>	<u>338</u>	<u>204</u>	<u>204</u>
Total merchandise sales-rv parts	<u>755</u>	<u>755</u>	<u>361</u>	<u>361</u>
Merchandise sales-store				
2043134 - Winterization	2,372	2,372	5,032	5,032
3043120 - Snack bar Sales	<u>90</u>	<u>90</u>	<u>-</u>	<u>-</u>
Total merchandise sales-store	<u>2,462</u>	<u>2,462</u>	<u>5,032</u>	<u>5,032</u>
1043518 - Surcharge	99	99	179	179
5043315 - Propane	2,098	2,098	2,422	2,422
1044010 - Interest income	352	352	1,542	1,542
1043520 - Miscellaneous income	-	-	25	25
1045000 - Late fees	878	878	792	792
Total revenues	<u>55,454</u>	<u>55,454</u>	<u>55,200</u>	<u>55,200</u>

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

	November 30, 2025	One Month Ended November 30, 2025	November 30, 2024	One Month Ended November 30, 2024
EXPENSES				
Salaries				
1050100 - Salaries, management	12,872	12,872	12,589	12,589
1050300 - Salaries, maintenance	9,156	9,156	5,611	5,611
1050320 - Salaries, housekeeping	1,396	1,396	1,146	1,146
1050800 - Salaries, clerical	7,978	7,978	7,921	7,921
2050300 - Salaries, maintenance	55	55	53	53
Total salaries	<u>31,457</u>	<u>31,457</u>	<u>27,320</u>	<u>27,320</u>
Employee benefits				
1051000 - Employee health ins	5,291	5,291	5,237	5,237
1052040 - Workmen's comp ins	-	-	910	910
Total employee benefits	<u>5,291</u>	<u>5,291</u>	<u>6,147</u>	<u>6,147</u>
Payroll taxes				
1052010 - FICA employer	2,406	2,406	2,090	2,090
1052020 - FUTA	-	-	2	2
1052030 - SUTA	56	56	35	35
Total payroll taxes	<u>2,462</u>	<u>2,462</u>	<u>2,127</u>	<u>2,127</u>
Contract labor				
1050960 - Contract labor	375	375	-	-
Total contract labor	<u>375</u>	<u>375</u>	<u>-</u>	<u>-</u>
Merchandise purchases				
1056020 - Resale expense	-	-	58	58
3056020 - Snack bar Operating Expense	-	-	117	117
4056020 - Store Operating Expense	160	160	110	110
Total merchandise purchases	<u>160</u>	<u>160</u>	<u>285</u>	<u>285</u>
Cost-rv parts				
2056022 - Cost/rv parts repair	271	271	50	50
Total cost-rv parts	<u>271</u>	<u>271</u>	<u>50</u>	<u>50</u>
Activities				
4056010 - Activities expense	55	55	-	-
Total activities	<u>55</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

	November 30, 2025	One Month Ended November 30, 2025	November 30, 2024	One Month Ended November 30, 2024
Maintenance				
1053010 - Equipment maintenance	5,326	5,326	1,702	1,702
1053020 - Computer maintenance	1,231	1,231	-	-
1053050 - Rental unit maintenance	-	-	275	275
1053060 - Bldgs & grounds maintenance	(1,412)	(1,412)	3,043	3,043
1053070 - Pool maintenance	1,062	1,062	1,011	1,011
Total maintenance	<u>6,207</u>	<u>6,207</u>	<u>6,031</u>	<u>6,031</u>
Utilities				
1056140 - Electric	(3,395)	(3,395)	785	785
1056145 - Water	-	-	5,155	5,155
1056150 - Propane Our Use	(2,410)	(2,410)	1,373	1,373
1056155 - Sewer	-	-	4,756	4,756
5056150 - Propane resale	1,049	1,049	1,211	1,211
Total utilities	<u>(4,756)</u>	<u>(4,756)</u>	<u>13,280</u>	<u>13,280</u>
Telephone & internet				
1056120 - Telephone	-	-	1,319	1,319
Total telephone & internet	<u>-</u>	<u>-</u>	<u>1,319</u>	<u>1,319</u>
1056070 - Property taxes	14,311	14,311	14,182	14,182
Insurance				
1055060 - Vehicle insurance	181	181	348	348
1055070 - Resort insurance	5,411	5,411	2,982	2,982
1055080 - Error & omission	313	313	288	288
Total insurance	<u>5,905</u>	<u>5,905</u>	<u>3,618</u>	<u>3,618</u>
1052000 - Membership sales exp	-	-	507	507
1055120 - Meals	-	-	70	70
Office supplies				
1056110 - Office supplies	710	710	695	695
1056130 - Postage & mailing	500	500	-	-
Total office supplies	<u>1,210</u>	<u>1,210</u>	<u>695</u>	<u>695</u>
Professional fees				
1055020 - Legal fees	-	-	1,050	1,050
Total professional fees	<u>-</u>	<u>-</u>	<u>1,050</u>	<u>1,050</u>
1057060 - Collection expense	3,236	3,236	686	686

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

	November 30, 2025	One Month Ended November 30, 2025	November 30, 2024	One Month Ended November 30, 2024
Depreciation				
1059001 - Depreciation, equipment	4,108	4,108	1,184	1,184
1059002 - Depreciation, electrical upgrade	3,063	3,063	3,063	3,063
1059003 - Depreciation, vehicle	1,900	1,900	-	-
1059009 - Depreciation, rental	142	142	198	198
1059010 - Depreciation, land	5,767	5,767	6,020	6,020
1059012 - Depreciation, maintenance	1,578	1,578	1,047	1,047
Total depreciation	<u>16,558</u>	<u>16,558</u>	<u>11,512</u>	<u>11,512</u>
Other				
1053065 - Patio builds	-	-	12,600	12,600
1055040 - Equipment rental	300	300	300	300
1055110 - Transportation	69	69	-	-
1056100 - Licenses & permits	212	212	9	9
1057030 - Bank charges	894	894	1,840	1,840
Total other	<u>1,475</u>	<u>1,475</u>	<u>14,749</u>	<u>14,749</u>
Total expenses	<u>84,217</u>	<u>84,217</u>	<u>103,628</u>	<u>103,628</u>
Excess (deficiency) of revenues over expenses--income tax basis	<u>\$ (28,763)</u>	<u>\$ (28,763)</u>	<u>\$ (48,428)</u>	<u>\$ (48,428)</u>