

**Lexington East Unit One Owners Association
Financial Statements
October 31, 2024**

HOGAN • HANSEN

A Professional Corporation

Management is responsible for the accompanying financial statements of the Lexington East Unit One Owners Association as of and for the periods ended October 31, 2024 and 2023, in accordance with the cash basis of accounting. 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. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements were prepared in accordance with the cash 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 cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position and change in net assets. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Management has elected to omit the summaries of significant assumptions and accounting policies required under established guidelines for presentation of prospective financial statements. If the omitted summaries were included in the budgeted information, they might influence the user's conclusions about the Organization's budgeted information. Accordingly, this budgeted information is not designed for those who are not informed about such matters.

The supplemental remaining budget data included in the accompanying statements of revenue and expenses - cash basis is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary 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.

HOGAN - HANSEN

Cedar Rapids, Iowa
November 04, 2024

Lexington East Unit One Owners Association
Statements of Assets and Liabilities - Cash Basis
As of October 31, 2024 and 2023

	Current Year	Prior Year
Assets		
Current Assets		
Operating		
GreenState-Checking	\$ 3,908.33	\$ 43,185.11
Green State-Savings	3,118.55	3,117.00
Total Operating Funds	7,026.88	46,302.11
 Reserve Maintenance Funds		
GreenState-Mega Money	204,911.08	229,014.57
First Fed'l Savings	5.00	5.00
Veridian Savings	5.00	5.00
First Federal MM	134,739.37	134,200.12
Veridian MM	139,182.72	136,429.46
Vanguard Group-Cost Basis	247,498.06	235,101.45
Total Reserve Maintenance Funds	726,341.23	734,755.60
Total Assets	\$ 733,368.11	\$ 781,057.71
 Liabilities and Members' Equity		
Members' Equity		
Undesignated	\$ 59,254.07	\$ 39,793.30
Deferred Maintenance/Reserves	726,341.23	734,755.60
Net Income (Loss)	(52,227.19)	6,508.81
Total Members' Equity	733,368.11	781,057.71
Total Liabilities and Members' Equity	\$ 733,368.11	\$ 781,057.71

See accountant's compilation report.

Lexington East Unit One Owners Association
Statements of Revenue and Expenses - Cash Basis
For the One Month and Ten Months Ended October 31, 2024

	Current Period		Year-To-Date		Current Year	Over (Under)
	This Year	Last Year	This Year	Last Year	Budget	Budget
Income						
Fee Income	\$ 36,685.00	\$ 30,874.00	\$ 376,703.00	\$ 327,110.00	\$ 453,672.00	\$ (76,969.00)
Move In Fee Deposit	0.00	500.00	4,000.00	5,400.00	0.00	4,000.00
Interest Income	327.90	113.64	3,248.92	3,092.74	0.00	3,248.92
Total Income	37,012.90	31,487.64	383,951.92	335,602.74	453,672.00	(69,720.08)
Building Expenses						
Hall Cleaning	1,400.00	1,400.00	14,070.00	14,000.00	17,640.00	(3,570.00)
General Maintenance	90.95	1,487.58	9,738.74	8,637.81	11,100.00	(1,361.26)
Garage Doors- Maint/Replace	0.00	281.42	1,361.60	3,899.60	2,000.00	(638.40)
Roof Maintenance	0.00	0.00	0.00	6,450.00	3,000.00	(3,000.00)
Intercoms- Maint/Replace	439.47	0.00	761.82	22,464.70	1,000.00	(238.18)
Water/Sewer Line Repair	0.00	0.00	0.00	0.00	1,000.00	(1,000.00)
Total Building Expense	1,930.42	3,169.00	25,932.16	55,452.11	35,740.00	(9,807.84)
Grounds Expenses						
Drives/Parking Maintenance	0.00	0.00	0.00	0.00	2,000.00	(2,000.00)
Feed & Weed Control	2,985.30	0.00	16,306.80	12,080.72	13,475.00	2,831.80
Mowing & Trimming	3,261.36	1,342.85	36,297.38	16,114.20	25,000.00	11,297.38
Other Grounds Expense	32.08	30.28	2,088.51	6,465.87	5,403.00	(3,314.49)
Snow & Ice Removal	0.00	0.00	43,720.00	45,428.03	46,000.00	(2,280.00)
Trees & Shrubs- Trim/Removal	0.00	0.00	11,314.00	1,578.25	5,000.00	6,314.00
Total Grounds Expenses	6,278.74	1,373.13	109,726.69	81,667.07	96,878.00	12,848.69
Operating Expenses						
Meeting Expenses	0.00	0.00	388.68	554.24	700.00	(311.32)
Office Supplies/Copy	189.14	74.63	465.96	279.86	500.00	(34.04)
Social/PR Activities	0.00	0.00	7.53	0.00	300.00	(292.47)
Treasurer Fee	160.00	184.00	1,600.00	1,840.00	3,360.00	(1,760.00)
Bank Fees	15.90	27.90	167.00	189.00	200.00	(33.00)
Accountant Fee	690.00	225.00	2,855.00	2,235.00	2,940.00	(85.00)
Tax Prep	0.00	0.00	1,325.00	1,210.00	1,325.00	0.00
Audit Fees	3,000.00	0.00	3,000.00	8,500.00	3,000.00	0.00
Insurance	16,846.73	0.00	169,181.52	107,395.14	178,200.00	(9,018.48)
Property Management Fees	1,358.00	1,386.00	13,760.00	13,860.00	18,144.00	(4,384.00)
Recording Secretary	155.00	0.00	1,550.00	0.00	1,860.00	(310.00)
Electricity	2,231.57	1,241.71	12,148.53	10,173.11	13,000.00	(851.47)

See accountant's compilation report.

Lexington East Unit One Owners Association
Statements of Revenue and Expenses - Cash Basis
For the One Month and Ten Months Ended October 31, 2024

	Current Period		Year-To-Date		Current Year	Over (Under)
	This Year	Last Year	This Year	Last Year	Budget	Budget
Water	\$ 0.00	\$ 0.00	\$ 50.12	\$ 114.43	\$ 200.00	(149.88)
Legal Fees	42,710.05	0.00	109,575.21	34,517.50	50,000.00	59,575.21
Website Operation	0.00	0.00	0.00	309.76	325.00	(325.00)
Income Tax Expense	0.00	0.00	58,092.00	10,798.00	7,000.00	51,092.00
Deferred Maintenance/Reserve	(25,000.00)	0.00	(36,500.00)	(4,305.00)	40,000.00	(76,500.00)
Total Operating Expenses	42,356.39	3,139.24	337,666.55	187,671.04	321,054.00	16,612.55
Total Expenses	50,565.55	7,681.37	473,325.40	324,790.22	453,672.00	19,653.40
Operating Income (Loss)	(13,552.65)	23,806.27	(89,373.48)	10,812.52	0.00	(89,373.48)
Other Income and Expense						
Interest Income	0.13	0.13	1.29	1.29	0.00	1.29
Transfer from Operating Fund	(25,000.00)	0.00	(36,500.00)	(4,305.00)	40,000.00	(76,500.00)
Transfer from CRBT Account	0.00	0.00	51,858.00	0.00	0.00	51,858.00
Other Income	0.00	0.00	11,787.00	0.00	0.00	11,787.00
Insurance Proceeds	0.00	0.00	10,000.00	0.00	0.00	10,000.00
Total Other Income And Expense	(24,999.87)	0.13	37,146.29	(4,303.71)	40,000.00	(2,853.71)
Net Income (Loss)	\$ (38,552.52)	\$ 23,806.40	\$ (52,227.19)	\$ 6,508.81	\$ 40,000.00	\$ (92,227.19)

See accountant's compilation report.

LEXINGTON EAST UNIT ONE OWNERS ASSOCIATION
Schedule of Reconciliation of Deferred Maintenance Funds
2024

Balance as of 9/30/2024	\$751,013.33
Easement Payment	-
Vanguard Group - Cost Basis increase	-
Transfers to Operating	(25,000.00)
Interest earned	327.90
Balance as of 10/31/2024	<u>\$726,341.23</u>

YTD Budget 2024

Transfers	\$ (36,500.00)	YTD 2024
Budget	<u>\$ 40,000.00</u>	
Over (Under) Budget	\$ (76,500.00)	current year

Transfers current year budget	\$ 8,500.00
Transfers to cover other expenses	(45,000.00)
Insurance funds received	-
Transfer - Intercoms	-
Total transfers at 10/31/2024	<u>\$ (36,500.00)</u>

See accountant's compilation report.

Lexington East Unit One Owners Association

General Ledger

October 1, 2024 - October 31, 2024

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
1012 GreenState-Checking				17,788.88		
10/01/24	Dep1		Cash Deposit - 10.1.24		3,628.00	
10/02/24	10.2.24		Alliant Energy		(577.24)	
10/03/24	10.3.24		Alliant Energy		(607.55)	
10/03/24	20443		Simmons Perrine Moyer Bergman		(19,682.75)	
10/03/24	Dep2		Cash Deposit - 10.3.24		27,320.00	
10/04/24	10.4.24		Cash Deposit - 10.4.24		1,480.00	
10/04/24	10.4.24		Hogan - Hansen, P.C.		(3,245.00)	
10/04/24	20444		Simmons Perrine Moyer Bergman		(214.75)	
10/04/24	20445		Victor Alexander		(1,396.04)	
10/04/24	20446		Simply Green, LLC		(6,246.66)	
10/09/24	Dep3		Cash Deposit - 10.9.24		246.00	
10/09/24	Dep4		Cash Deposit - 10.9.24		1,806.00	
10/11/24	20447		Quality Pest Control		(90.95)	
10/11/24	Dep5		Cash Deposit - 10.11.24		434.00	
10/17/24	10.17.24		Farm Bureau Financial		(16,846.73)	
10/18/24	Dep8		Transfer money from the MM Account		25,000.00	
10/20/24	20448		Pamela Simpson		(343.18)	
10/20/24	20449		Simmons Perrine Moyer Bergman		(22,804.55)	
10/20/24	20450		Bob Leuenberger		(163.00)	
10/21/24	20451		Stevens Cleaning Services		(1,400.00)	
10/21/24	20452		Price Electric		(439.47)	
10/21/24	Dep6		Cash Deposit - 10.21.24		1,300.00	
10/22/24	10.22.24		Hogan - Hansen, P.C.		(445.00)	
10/24/24	10.24.24		Cash Deposit - 10.24.24		225.00	
10/31/24	10.31.24		Alliant Energy		(512.15)	
10/31/24	10.31.24		Alliant Energy		(534.63)	
10/31/24	10.31.24		Bank Fees		(15.90)	
10/31/24	Dep7		Cash Deposit - 10.31.24		246.00	
Totals for 1012					<u>(13,880.55)</u>	<u>3,908.33</u>
1014 Green State-Savings				3,118.42		
10/31/24	24Oct2		Record Interest income		0.13	
Totals for 1014					<u>0.13</u>	<u>3,118.55</u>
1019 GreenState-Mega Money				229,846.11		
10/18/24	Dep8		Transfer money from the MM Account		(25,000.00)	
10/31/24	24Oct2		Record Interest income		64.97	
Totals for 1019					<u>(24,935.03)</u>	<u>204,911.08</u>
1021 First Fed'I Savings				5.00		
Totals for 1021					<u>0.00</u>	<u>5.00</u>
1022 Veridian Savings				5.00		
Totals for 1022					<u>0.00</u>	<u>5.00</u>
1025 First Federal MM				134,693.61		
10/31/24	24Oct2		Record Interest income		45.76	
Totals for 1025					<u>45.76</u>	<u>134,739.37</u>
1026 Veridian MM				138,965.55		
10/31/24	24Oct2		Record Interest income		217.17	
Totals for 1026					<u>217.17</u>	<u>139,182.72</u>
1029 Vanguard Group-Cost Basis				247,498.06		
Totals for 1029					<u>0.00</u>	<u>247,498.06</u>
3050 Undesignated				(34,581.97)		

Lexington East Unit One Owners Association

General Ledger

October 1, 2024 - October 31, 2024

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
10/31/24	24Oct1		To record transfers to reserves		(25,000.00)	
10/31/24	24Oct1		To record transfers to reserves		327.90	
			Totals for 3050		<u>(24,672.10)</u>	<u>(59,254.07)</u>
3060	Deferred Maint/Reserves			(751,013.33)		
10/31/24	24Oct1		To record transfers to reserves		25,000.00	
10/31/24	24Oct1		To record transfers to reserves		(327.90)	
			Totals for 3060		<u>24,672.10</u>	<u>(726,341.23)</u>
4000	Fee Income			(340,018.00)		
10/01/24	Dep1		Cash Deposit - 10.1.24		(3,628.00)	
10/03/24	Dep2		Cash Deposit - 10.3.24		(27,320.00)	
10/04/24	10.4.24		Cash Deposit - 10.4.24		(1,480.00)	
10/09/24	Dep3		Cash Deposit - 10.9.24		(246.00)	
10/09/24	Dep4		Cash Deposit - 10.9.24		(1,806.00)	
10/11/24	Dep5		Cash Deposit - 10.11.24		(434.00)	
10/21/24	Dep6		Cash Deposit - 10.21.24		(1,300.00)	
10/24/24	10.24.24		Cash Deposit - 10.24.24		(225.00)	
10/31/24	Dep7		Cash Deposit - 10.31.24		(246.00)	
			Totals for 4000		<u>(36,685.00)</u>	<u>(376,703.00)</u>
4005	Other income			(11,787.00)		
			Totals for 4005		<u>0.00</u>	<u>(11,787.00)</u>
4006	Transfer from CRBT Account			(51,858.00)		
			Totals for 4006		<u>0.00</u>	<u>(51,858.00)</u>
4007	Insurance proceeds			(10,000.00)		
			Totals for 4007		<u>0.00</u>	<u>(10,000.00)</u>
4010	Move In fee Deposit			(4,000.00)		
			Totals for 4010		<u>0.00</u>	<u>(4,000.00)</u>
4020	Interest Income-Operating			(1.16)		
10/31/24	24Oct2		Record Interest income		(0.13)	
			Totals for 4020		<u>(0.13)</u>	<u>(1.29)</u>
4090	Transfer from Operating			11,500.00		
10/31/24	24Oct1		To record transfers to reserves		25,000.00	
			Totals for 4090		<u>25,000.00</u>	<u>36,500.00</u>
5020	Bldg-Clean Halls			12,670.00		
10/21/24	20451		Stevens Cleaning Services		1,400.00	
			Totals for 5020		<u>1,400.00</u>	<u>14,070.00</u>
5030	Bldg-Gen'l Maintenance			9,647.79		
10/11/24	20447		Quality Pest Control		90.95	
			Totals for 5030		<u>90.95</u>	<u>9,738.74</u>
5032	Bldgs: Garage Doors-Maintenance			1,361.60		
			Totals for 5032		<u>0.00</u>	<u>1,361.60</u>
5036	Bldgs: Intercoms-Mainte Repair			322.35		
10/21/24	20452		Price Electric		439.47	
			Totals for 5036		<u>439.47</u>	<u>761.82</u>
5060	Feed & Weed Control			13,321.50		
10/04/24	20446		Simply Green, LLC		2,985.30	

Lexington East Unit One Owners Association

General Ledger

October 1, 2024 - October 31, 2024

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
Totals for 5060					<u>2,985.30</u>	<u>16,306.80</u>
5070 Mowing & Trimming				33,036.02		
10/04/24	20446		Simply Green, LLC		3,261.36	
Totals for 5070					<u>3,261.36</u>	<u>36,297.38</u>
5080 Other Grounds Expenses				2,056.43		
10/04/24	20445		Victor Alexander		32.08	
Totals for 5080					<u>32.08</u>	<u>2,088.51</u>
5100 Snow & Ice Removal				43,720.00		
Totals for 5100					<u>0.00</u>	<u>43,720.00</u>
5130 Tree & Shrubs -Trim/Removal				11,314.00		
Totals for 5130					<u>0.00</u>	<u>11,314.00</u>
5140 Meeting Expense				388.68		
Totals for 5140					<u>0.00</u>	<u>388.68</u>
5150 Office Supply/Copy				276.82		
10/04/24	20445		Victor Alexander		5.96	
10/20/24	20448		Pamela Simpson		183.18	
Totals for 5150					<u>189.14</u>	<u>465.96</u>
5160 Social/PR Activities				7.53		
Totals for 5160					<u>0.00</u>	<u>7.53</u>
5170 Treasurer Fee				1,440.00		
10/20/24	20448		Pamela Simpson		160.00	
Totals for 5170					<u>160.00</u>	<u>1,600.00</u>
5171 Bank Fees				151.10		
10/31/24	10.31.24		Bank Fees		15.90	
Totals for 5171					<u>15.90</u>	<u>167.00</u>
5172 Accountant Fee				2,165.00		
10/04/24	10.4.24		Hogan - Hansen, P.C.		245.00	
10/22/24	10.22.24		Hogan - Hansen, P.C.		445.00	
Totals for 5172					<u>690.00</u>	<u>2,855.00</u>
5173 Tax Prep				1,325.00		
Totals for 5173					<u>0.00</u>	<u>1,325.00</u>
5175 Audit Fees				0.00		
10/04/24	10.4.24		Hogan - Hansen, P.C.		3,000.00	
Totals for 5175					<u>3,000.00</u>	<u>3,000.00</u>
5180 Insurance				152,334.79		
10/17/24	10.17.24		Farm Bureau Financial		16,846.73	
Totals for 5180					<u>16,846.73</u>	<u>169,181.52</u>
5190 Property Mgm Fees				12,402.00		
10/04/24	20445		Victor Alexander		1,358.00	
Totals for 5190					<u>1,358.00</u>	<u>13,760.00</u>
5200 Recording Secretary				1,395.00		
10/20/24	20450		Bob Leuenberger		155.00	
Totals for 5200					<u>155.00</u>	<u>1,550.00</u>

**Lexington East Unit One Owners Association
General Ledger**

October 1, 2024 - October 31, 2024

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
5210 Electricity				9,916.96		
10/02/24	10.2.24		Alliant Energy		577.24	
10/03/24	10.3.24		Alliant Energy		607.55	
10/31/24	10.31.24		Alliant Energy		512.15	
10/31/24	10.31.24		Alliant Energy		534.63	
Totals for 5210					<u>2,231.57</u>	<u>12,148.53</u>
5220 Water				50.12		
Totals for 5220					<u>0.00</u>	<u>50.12</u>
5230 Legal Fees				66,865.16		
10/03/24	20443		Simmons Perrine Moyer Bergman		19,682.75	
10/04/24	20444		Simmons Perrine Moyer Bergman		214.75	
10/20/24	20449		Simmons Perrine Moyer Bergman		22,804.55	
10/20/24	20450		Bob Leuenberger		8.00	
Totals for 5230					<u>42,710.05</u>	<u>109,575.21</u>
6005 Income Tax Expense				58,092.00		
Totals for 6005					<u>0.00</u>	<u>58,092.00</u>
6010 Deferred Maintenance Reserve				(11,500.00)		
10/31/24	24Oct1		To record transfers to reserves		(25,000.00)	
Totals for 6010					<u>(25,000.00)</u>	<u>(36,500.00)</u>
4020I Interest Income-Def Maintenance				(2,921.02)		
10/31/24	24Oct2		Record Interest income		(327.90)	
Totals for 4020I					<u>(327.90)</u>	<u>(3,248.92)</u>
Report Total						<u>0.00</u>
Net Profit/(Loss)						
Current Period					<u>(38,552.52)</u>	
Year-to-Date					<u>(52,227.19)</u>	

Distribution count = 74