



Financial Report Package

February 2025

Prepared for

Lanikai Villas Condominium Association, Inc.

By

OXYGEN ASSOCIATION SERVICES, LLC

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Balance Sheet
 Lanikai Villas Condominium Association, Inc.
 End Date: 02/28/2025

Date: 3/20/2025
 Time: 10:30 pm
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	OPERATING	RESERVES	SPECIAL ASSESSMENT	Total
Assets				
CASH - OPERATING				
South State - Operating - 6569	\$70,994.82	\$-	\$-	\$70,994.82
South State - Loan Acct- 6572	-	-	20,879.96	20,879.96
Seacoast Bank - Roof Assessment - 7900	-	-	13,917.25	13,917.25
Due to S/A	(13,690.65)	-	-	(13,690.65)
Due from Operating	-	-	13,690.65	13,690.65
Total: CASH - OPERATING	57,304.17	-	48,487.86	105,792.03
CASH - RESERVE				
South State - Reserve - 8634	-	36,398.35	-	36,398.35
Total: CASH - RESERVE	-	36,398.35	-	36,398.35
ACCOUNTS RECEIVABLE				
Reserve Fees due	(9,040.00)	-	-	(9,040.00)
Total: ACCOUNTS RECEIVABLE	(9,040.00)	-	-	(9,040.00)
OTHER CURRENT ASSETS				
Prepaid Expenses	350.30	-	-	350.30
Prepaid Insurance	39,376.13	-	-	39,376.13
Utility Deposits	50.00	-	-	50.00
Deferred Roof Project Expenses	-	-	308,192.51	308,192.51
Total: OTHER CURRENT ASSETS	39,776.43	-	308,192.51	347,968.94
Total: Assets	88,040.60	36,398.35	356,680.37	481,119.32
Liabilities & Equity				
CURRENT LIABILITIES				
Accounts Payable	14,206.69	-	-	14,206.69
Insurance Payable	907.86	-	-	907.86
Security Deposits	2,000.00	-	-	2,000.00
Roof Interest Income	-	-	5,272.16	5,272.16
Prepaid Owner Assessments	2,955.21	-	-	2,955.21
Deferred Maintenance	25,200.00	-	-	25,200.00
Total: CURRENT LIABILITIES	45,269.76	-	5,272.16	50,541.92
LONG TERM LIABILITIES				
Roof Loan	-	-	351,408.21	351,408.21
Total: LONG TERM LIABILITIES	-	-	351,408.21	351,408.21
RESERVES				
Major Repairs Reserve	-	28,281.59	-	28,281.59
Interest Reserve	-	8,116.76	-	8,116.76
Total: RESERVES	-	36,398.35	-	36,398.35
EQUITY				
Fund Balance	28,433.79	-	-	28,433.79
Prior Period Adjustments	2,356.95	-	-	2,356.95
Total: EQUITY	30,790.74	-	-	30,790.74
Net Income Gain/Loss	11,980.10	-	-	11,980.10
Total: Liabilities & Equity	88,040.60	36,398.35	356,680.37	481,119.32



Income Statement - Operating
 Lanikai Villas Condominium Association, Inc.
 02/28/2025

Date: 3/20/2025
 Time: 10:18 pm
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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
40 - ASSESSMENTS & OTHER INCOME							
4000-00 Maintenance Assessments	\$25,200.00	\$25,200.00	\$-	\$50,400.00	\$50,400.00	\$-	\$302,400.00
4005-00 Reserve Assessments	9,040.00	9,038.17	1.83	18,080.00	18,076.34	3.66	108,458.00
4033-00 Rental Fees/Other Income	2,200.00	2,200.00	-	4,400.00	4,400.00	-	26,400.00
Total 40 - ASSESSMENTS & OTHER INCOM	\$36,440.00	\$36,438.17	\$1.83	\$72,880.00	\$72,876.34	\$3.66	\$437,258.00
Total OPERATING INCOME	\$36,440.00	\$36,438.17	\$1.83	\$72,880.00	\$72,876.34	\$3.66	\$437,258.00
OPERATING EXPENSE							
50 - GENERAL & ADMINISTRATIVE							
5015-00 Accounting	650.00	650.00	-	1,300.00	1,300.00	-	7,800.00
5025-00 Misc Administrative Expenses	175.77	350.00	174.23	361.74	700.00	338.26	4,200.00
5030-00 Licenses, Permits & Taxes	16.00	250.00	234.00	16.00	500.00	484.00	3,000.00
5035-00 Professional Fees	-	666.67	666.67	1,133.50	1,333.34	199.84	8,000.00
5040-00 Annual Report / Tax Return	-	750.00	750.00	-	1,500.00	1,500.00	9,000.00
5200-00 Insurance	11,049.67	12,700.00	1,650.33	22,099.34	25,400.00	3,300.66	152,400.00
Total 50 - GENERAL & ADMINISTRATIVE	\$11,891.44	\$15,366.67	\$3,475.23	\$24,910.58	\$30,733.34	\$5,822.76	\$184,400.00
54 - UTILITIES							
5400-00 Electricity	424.70	600.00	175.30	864.50	1,200.00	335.50	7,200.00
5410-00 Water/Sewer/Trash	1,606.99	1,600.00	(6.99)	3,258.48	3,200.00	(58.48)	19,200.00
5420-00 Cable Service	105.05	133.33	28.28	210.11	266.66	56.55	1,600.00
5450-00 Gas	403.95	750.00	346.05	807.90	1,500.00	692.10	9,000.00
Total 54 - UTILITIES	\$2,540.69	\$3,083.33	\$542.64	\$5,140.99	\$6,166.66	\$1,025.67	\$37,000.00
60 - POOL & OTHER AMENITIES							
6000-00 Pool/Spa Contract	170.00	400.00	230.00	608.65	800.00	191.35	4,800.00
Total 60 - POOL & OTHER AMENITIES	\$170.00	\$400.00	\$230.00	\$608.65	\$800.00	\$191.35	\$4,800.00
62 - LANDSCAPING							
6200-00 Landscape Contract	2,500.00	3,500.00	1,000.00	5,000.00	7,000.00	2,000.00	42,000.00
Total 62 - LANDSCAPING	\$2,500.00	\$3,500.00	\$1,000.00	\$5,000.00	\$7,000.00	\$2,000.00	\$42,000.00
65 - REPAIRS & MAINTENANCE							
6500-00 Property Labor	972.00	2,500.00	1,528.00	2,862.00	5,000.00	2,138.00	30,000.00
6501-00 Property Repairs	255.50	2,250.00	1,994.50	3,812.68	4,500.00	687.32	27,000.00
6550-00 Pest Control	485.00	300.00	(185.00)	485.00	600.00	115.00	3,600.00
Total 65 - REPAIRS & MAINTENANCE	\$1,712.50	\$5,050.00	\$3,337.50	\$7,159.68	\$10,100.00	\$2,940.32	\$60,600.00
90 - RESERVE FUNDING							
9000-00 General Reserve	9,040.00	9,038.17	(1.83)	18,080.00	18,076.34	(3.66)	108,458.00
Total 90 - RESERVE FUNDING	\$9,040.00	\$9,038.17	(\$1.83)	\$18,080.00	\$18,076.34	(\$3.66)	\$108,458.00
Total OPERATING EXPENSE	\$27,854.63	\$36,438.17	\$8,583.54	\$60,899.90	\$72,876.34	\$11,976.44	\$437,258.00
Net Income:	\$8,585.37	\$0.00	\$8,585.37	\$11,980.10	\$0.00	\$11,980.10	\$0.00