



Signature
Property Management

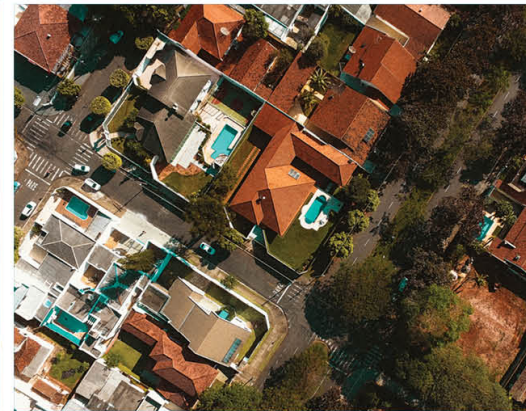
Impactful, Solution Based Association Management

Locally owned and operated in Martin and St. Lucie Counties since 1998

PREPARED FOR:

Miles Grant Condominium Two, Inc.

December 31, 2024



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Stuart, Florida 34997

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Miles Grant Condominium Two, Inc.
Financial Notes
December 31, 2024

Note 1: Nothing to Report

Note 2:

Note 3:

Note 4:

Note 5:

Miles Grant Condominium Two, Inc.

Balance Sheet as of 12/31/2024

Assets	Operating	Reserve	Total
Operating Funds			
10000 - Petty Cash	\$500.00		\$500.00
10050 - Operating: SouthState #5023	\$175,988.99		\$175,988.99
Total Operating Funds	\$176,488.99		\$176,488.99
Reserve Funds			
12000 - Reserve MM: SouthState #4318		\$187,714.14	\$187,714.14
12001 - Reserve (LOC Fndng): SouthState #6691		\$59,104.13	\$59,104.13
12100 - Reserve CD: Wells Fargo #		\$400,000.00	\$400,000.00
12200 - Reserve Sweep: SouthState #1685		\$656.63	\$656.63
Total Reserve Funds		\$647,474.90	\$647,474.90
Accounts Receivable			
15010 - Accounts Receivable	\$64,945.66		\$64,945.66
15500 - Allowance For Bad Debt	(\$49,852.58)		(\$49,852.58)
Total Accounts Receivable	\$15,093.08		\$15,093.08
Other Assets			
20010 - Prepaid Insurance	\$445,795.50		\$445,795.50
Total Other Assets	\$445,795.50		\$445,795.50
Total Assets	\$637,377.57	\$647,474.90	\$1,284,852.47

Miles Grant Condominium Two, Inc.

Balance Sheet as of 12/31/2024

Liabilities / Equity	Operating	Reserve	Total
Current Liability			
30000 - Prepaid Assessments	\$22,501.94		\$22,501.94
30100 - Accrued Expenses	\$795.87		\$795.87
30105 - Accrued Annual Expenses	\$2,400.00		\$2,400.00
30350 - Deferred Income: Cable Incentive	\$21,600.00		\$21,600.00
30400 - Accounts Payable	\$9,505.89		\$9,505.89
30410 - Insurance Payable	\$434,303.91		\$434,303.91
30600 - Security Deposits	\$7,078.15		\$7,078.15
Total Current Liability	\$498,185.76		\$498,185.76
Reserves			
45000 - Reserve: Pooled		\$642,700.89	\$642,700.89
45500 - Reserves: Interest		\$1,515.66	\$1,515.66
45550 - Reserve: Interest (Current Year)		\$3,258.35	\$3,258.35
Total Reserves		\$647,474.90	\$647,474.90
Equity			
55100 - Prior Year Surplus	(\$66,550.00)		(\$66,550.00)
55200 - Prior Year Income/ Expense	(\$30,842.75)		(\$30,842.75)
55700 - Accumulated Fund Balance	\$244,784.19		\$244,784.19
55900 - Net Income	(\$8,199.63)		(\$8,199.63)
Total Equity	\$139,191.81		\$139,191.81
Total Liabilities / Equity	\$637,377.57	\$647,474.90	\$1,284,852.47

Miles Grant Condominium Two, Inc.

Statement of Revenues and Expenses 12/1/2024 - 12/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
60000 - Assessment Income	83,851.00	83,795.83	55.17	1,005,825.81	1,005,550.00	275.81	1,005,550.00
60100 - Owner: Late Fee Income	750.00	-	750.00	2,650.00	-	2,650.00	-
60105 - Owner: Interest Income	708.77	-	708.77	3,241.79	-	3,241.79	-
60115 - Owner: Admin Fee Income	-	-	-	(20.00)	-	(20.00)	-
60125 - Owner: Legal Reimbursement	-	-	-	1,275.38	-	1,275.38	-
60200 - Application Fee Income	400.00	-	400.00	2,700.00	-	2,700.00	-
60725 - Insurance Reimbursement	5,545.83	5,545.83	-	66,550.00	66,550.00	-	66,550.00
60800 - Misc. Income	-	-	-	1,476.99	-	1,476.99	-
Total Income	91,255.60	89,341.66	1,913.94	1,083,699.97	1,072,100.00	11,599.97	1,072,100.00
Total Income	91,255.60	89,341.66	1,913.94	1,083,699.97	1,072,100.00	11,599.97	1,072,100.00

Operating Expense

Administration							
70000 - Association Management Contract	3,071.33	1,800.00	(1,271.33)	27,956.65	21,600.00	(6,356.65)	21,600.00
70015 - Fees to Miles Grant	(132.49)	2,500.00	2,632.49	36,080.30	30,000.00	(6,080.30)	30,000.00
70050 - Maintenance Staff Payroll	8,579.63	5,500.00	(3,079.63)	71,450.84	66,000.00	(5,450.84)	66,000.00
70100 - Accounting & Audit Fees	200.00	200.00	-	2,400.00	2,400.00	-	2,400.00
70200 - Office Supplies	1,040.12	1,166.66	126.54	9,672.23	14,000.00	4,327.77	14,000.00
70300 - Legal & Collections	1,320.95	1,000.00	(320.95)	5,896.28	12,000.00	6,103.72	12,000.00
70350 - Annual Condo Fee	72.00	75.00	3.00	864.00	900.00	36.00	900.00
70450 - Taxes, Permits & Fees	27.11	58.33	31.22	386.60	700.00	313.40	700.00
70550 - Bad Debt	1,000.00	1,000.00	-	12,000.00	12,000.00	-	12,000.00
70600 - Bank Fee	-	-	-	93.00	-	(93.00)	-
70700 - Website/Tech	99.00	-	(99.00)	990.00	-	(990.00)	-
70975 - Misc. Administrative	-	-	-	196.97	-	(196.97)	-
Total Administration	15,277.65	13,299.99	(1,977.66)	167,986.87	159,600.00	(8,386.87)	159,600.00

Insurance							
71000 - Insurance	44,579.55	43,575.00	(1,004.55)	534,415.34	522,900.00	(11,515.34)	522,900.00
Total Insurance	44,579.55	43,575.00	(1,004.55)	534,415.34	522,900.00	(11,515.34)	522,900.00

Utilities							
72000 - Electric	1,451.05	1,416.67	(34.38)	15,716.76	17,000.00	1,283.24	17,000.00
72060 - Water & Sewer	107.25	116.67	9.42	1,200.20	1,400.00	199.80	1,400.00
72150 - Trash Collection	2,070.79	2,000.00	(70.79)	24,256.04	24,000.00	(256.04)	24,000.00
72200 - Cable	9,988.79	9,833.33	(155.46)	117,560.25	118,000.00	439.75	118,000.00
72300 - Telephone	259.05	233.33	(25.72)	3,106.21	2,800.00	(306.21)	2,800.00
72404 - Gas: Other	-	-	-	158.18	-	(158.18)	-
Total Utilities	13,876.93	13,600.00	(276.93)	161,997.64	163,200.00	1,202.36	163,200.00

Contracts							
73000 - Landscape: Contract	4,758.00	4,750.00	(8.00)	57,096.00	57,000.00	(96.00)	57,000.00

Miles Grant Condominium Two, Inc.

Statement of Revenues and Expenses 12/1/2024 - 12/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
73005 - Landscape Extras	-	-	-	929.37	-	(929.37)	-
73010 - Landscape: Fertilization/Pest	-	166.67	166.67	5,626.25	2,000.00	(3,626.25)	2,000.00
73011 - Landscape Fertilization/ Pest Lawn	2,075.00	-	(2,075.00)	5,930.00	-	(5,930.00)	-
73015 - Landscape Mulch	327.82	-	(327.82)	665.64	-	(665.64)	-
73020 - Landscape Tree Trimming	-	583.33	583.33	7,560.00	7,000.00	(560.00)	7,000.00
73025 - Pest Control: Contract	382.91	1,083.33	700.42	3,866.30	13,000.00	9,133.70	13,000.00
73075 - Irrigation: Contract	-	166.67	166.67	-	2,000.00	2,000.00	2,000.00
73105 - Janitorial Supplies	9.79	-	(9.79)	1,352.73	-	(1,352.73)	-
73250 - Pool: Contract	455.00	583.33	128.33	5,298.38	7,000.00	1,701.62	7,000.00
73255 - Pool Repairs	-	-	-	2,297.58	-	(2,297.58)	-
Total Contracts	8,008.52	7,333.33	(675.19)	90,622.25	88,000.00	(2,622.25)	88,000.00
Repairs & Maintenance							
74050 - R&M: Building Maint. & Repairs	(48,610.00)	1,033.33	49,643.33	18,474.81	12,400.00	(6,074.81)	12,400.00
74450 - R&M: General Maint. & Supplies	873.84	1,750.00	876.16	13,398.45	21,000.00	7,601.55	21,000.00
74775 - R&M: Painting	-	-	-	4.23	-	(4.23)	-
Total Repairs & Maintenance	(47,736.16)	2,783.33	50,519.49	31,877.49	33,400.00	1,522.51	33,400.00
Reserves							
80001 - Reserve: Roof	4,416.67	4,416.67	-	53,000.00	53,000.00	-	53,000.00
80002 - Reserve: Painting	1,666.67	1,666.67	-	20,000.00	20,000.00	-	20,000.00
80003 - Reserve: Paving	1,666.67	1,666.67	-	20,000.00	20,000.00	-	20,000.00
80004 - Reserve: Pool	333.33	333.33	-	4,000.01	4,000.00	(.01)	4,000.00
80005 - Reserve: Perimeter Road	666.67	666.67	-	8,000.00	8,000.00	-	8,000.00
Total Reserves	8,750.01	8,750.01	-	105,000.01	105,000.00	(.01)	105,000.00
Total Expense	42,756.50	89,341.66	46,585.16	1,091,899.60	1,072,100.00	(19,799.60)	1,072,100.00
Operating Net Total	48,499.10	-	48,499.10	(8,199.63)	-	(8,199.63)	-
Net Total	48,499.10	-	48,499.10	(8,199.63)	-	(8,199.63)	-

Miles Grant Condominium Two, Inc.

Summary Statement of Revenues and Expenses For 12/31/2024

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Operating Income													
Income													
60000 - Assessment Income	83,796	83,796	83,796	83,796	83,796	83,796	83,796	84,231	83,471	83,851	83,851	83,851	1,005,826
60100 - Owner: Late Fee Income	75	75	25	50	-	-	-	-	(75)	800	950	750	2,650
60105 - Owner: Interest Income	57	1,172	-	5	-	-	-	(18)	(28)	645	702	709	3,242
60115 - Owner: Admin Fee Income	-	-	-	-	-	-	-	-	(20)	-	-	-	-20
60125 - Owner: Legal Reimbursement	449	826	-	-	-	-	-	-	-	-	-	-	1,275
60200 - Application Fee Income	200	300	300	-	300	100	100	200	200	500	100	400	2,700
60725 - Insurance Reimbursement	5,546	5,546	5,546	5,546	5,546	5,546	5,546	5,546	5,546	5,546	5,546	5,546	66,550
60800 - Misc. Income	-	-	1,477	-	-	-	-	-	-	-	-	-	1,477
Total Income	90,123	91,714	91,144	89,396	89,642	89,442	89,442	89,959	89,094	91,341	91,148	91,256	1,083,700
Total Income	90,123	91,714	91,144	89,396	89,642	89,442	89,442	89,959	89,094	91,341	91,148	91,256	1,083,700

Operating Expense

Administration													
70000 - Association Management Contract	1,800	1,800	1,800	1,800	1,800	1,800	1,800	3,071	3,071	3,071	3,071	3,071	27,957
70015 - Fees to Miles Grant	2,329	1,937	1,431	3,194	2,927	3,679	10,971	133	3,433	2,577	3,602	(132)	36,080
70050 - Maintenance Staff Payroll	6,075	6,075	7,130	5,866	6,882	3,005	7,148	4,506	5,287	5,287	5,612	8,580	71,451
70100 - Accounting & Audit Fees	200	200	200	200	200	200	200	200	200	200	200	200	2,400
70200 - Office Supplies	1,045	1,201	360	145	245	294	1,469	476	559	1,683	1,154	1,040	9,672
70300 - Legal & Collections	-	-	1,538	-	-	-	1,837	-	1,200	-	-	1,321	5,896
70350 - Annual Condo Fee	72	72	72	72	72	72	72	72	72	72	72	72	864
70450 - Taxes, Permits & Fees	-	61	-	-	136	27	27	27	27	27	27	27	387
70550 - Bad Debt	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
70600 - Bank Fee	12	6	-	18	6	24	12	-	15	-	-	-	93
70700 - Website/Tech	-	-	-	-	-	396	99	99	99	99	99	99	990
70975 - Misc. Administrative	-	-	-	-	-	-	-	-	-	197	-	-	197
Total Administration	12,532	12,353	13,531	12,295	13,268	10,497	24,635	9,584	14,964	14,214	14,837	15,278	167,987
Insurance													

Miles Grant Condominium Two, Inc.

Summary Statement of Revenues and Expenses For 12/31/2024

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Operating Expense													
71000 - Insurance	45,983	43,875	46,102	45,204	45,182	45,204	43,427	43,427	43,427	43,427	44,579	44,580	534,415
Total Insurance	45,983	43,875	46,102	45,204	45,182	45,204	43,427	43,427	43,427	43,427	44,579	44,580	534,415
Utilities													
72000 - Electric	1,501	1,419	1,284	1,273	1,252	1,255	1,392	1,280	1,202	1,191	1,216	1,451	15,717
72060 - Water & Sewer	100	111	108	53	181	93	87	79	80	100	101	107	1,200
72150 - Trash Collection	1,985	1,985	2,150	1,985	1,985	1,985	1,985	1,985	1,985	2,078	2,078	2,071	24,256
72200 - Cable	9,606	9,604	9,604	9,604	9,604	9,604	9,988	9,990	9,989	9,989	9,989	9,989	117,560
72300 - Telephone	259	259	259	259	259	259	259	259	259	259	259	259	3,106
72404 - Gas: Other	-	-	-	-	-	-	-	-	-	158	-	-	158
Total Utilities	13,451	13,378	13,405	13,173	13,281	13,196	13,711	13,593	13,515	13,776	13,643	13,877	161,998
Contracts													
73000 - Landscape: Contract	4,758	4,758	4,758	4,758	4,758	4,758	4,758	4,758	9,516	4,758	-	4,758	57,096
73005 - Landscape Extras	-	-	545	-	-	-	-	-	-	384	-	-	929
73010 - Landscape: Fertilization/Pest	-	525	1,976	-	890	365	1,870	-	-	-	-	-	5,626
73011 - Landscape Fertilization/ Pest Lawn	-	-	-	-	-	-	365	365	1,870	1,255	-	2,075	5,930
73015 - Landscape Mulch	-	-	-	-	-	-	-	-	-	338	-	328	666
73020 - Landscape Tree Trimming	-	-	7,560	-	-	-	-	-	-	-	-	-	7,560
73025 - Pest Control: Contract	515	375	488	880	188	111	355	351	28	191	-	383	3,866
73105 - Janitorial Supplies	-	-	-	-	-	426	-	426	65	426	-	10	1,353
73250 - Pool: Contract	455	293	1,365	455	455	-	455	455	-	455	455	455	5,298
73255 - Pool Repairs	-	-	-	-	1,365	-	-	723	-	124	85	-	2,298
Total Contracts	5,728	5,951	16,692	6,093	7,656	5,660	7,803	7,078	11,479	7,932	540	8,009	90,622
Repairs & Maintenance													
74050 - R&M: Building Maint. & Repairs	-	-	-	-	15,072	24,305	27,708	-	-	-	-	(48,610)	18,475
74450 - R&M: General Maint. & Supplies	619	119	683	1,683	768	382	787	95	6,726	260	403	874	13,398
74775 - R&M: Painting	-	-	-	-	-	-	-	-	-	-	4	-	4

Miles Grant Condominium Two, Inc.

Summary Statement of Revenues and Expenses For 12/31/2024

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Operating Expense													
Total Repairs & Maintenance	619	119	683	1,683	15,841	24,687	28,494	95	6,726	260	407	(47,736)	31,877
Reserves													
80001 - Reserve: Roof	4,417	4,417	4,417	4,417	4,417	4,417	4,417	4,417	4,417	4,417	4,417	4,417	53,000
80002 - Reserve: Painting	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	20,000
80003 - Reserve: Paving	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	20,000
80004 - Reserve: Pool	333	333	333	333	333	333	333	333	333	333	333	333	4,000
80005 - Reserve: Perimeter Road	667	667	667	667	667	667	667	667	667	667	667	667	8,000
Total Reserves	8,750	8,750	8,750	8,750	8,750	8,750	8,750	8,750	8,750	8,750	8,750	8,750	105,000
Total Expense	87,063	84,426	99,163	87,198	103,977	107,994	126,820	82,527	98,860	88,358	82,756	42,757	1,091,900
Operating Net Total	\$3,060	\$7,288	(\$8,019)	\$2,198	(\$14,336)	(\$18,553)	(\$37,379)	\$7,431	(\$9,766)	\$2,984	\$8,392	\$48,499	(\$8,200)
Net Total	\$3,060	\$7,288	(\$8,019)	\$2,198	(\$14,336)	(\$18,553)	(\$37,379)	\$7,431	(\$9,766)	\$2,984	\$8,392	\$48,499	(\$8,200)