



Impactful, Solution Based Association Management

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

PREPARED FOR:

Miles Grant Condominium Two, Inc.

January 31, 2025



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Miles Grant Condominium Two, Inc.
Financial Notes
January 31, 2025

Note 1: Nothing to Report

Note 2:

Note 3:

Note 4:

Note 5:

Miles Grant Condominium Two, Inc.

Balance Sheet as of 1/31/2025

Assets	Operating	Reserve	Total
Operating Funds			
10000 - Petty Cash	\$500.00		\$500.00
10050 - Operating: SouthState #5023	\$184,815.40		\$184,815.40
Total Operating Funds	\$185,315.40		\$185,315.40
Reserve Funds			
12000 - Reserve MM: SouthState #4318		\$196,896.61	\$196,896.61
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		\$656.92	\$656.92
Total Reserve Funds		\$656,657.66	\$656,657.66
Accounts Receivable			
15010 - Accounts Receivable	\$62,674.09		\$62,674.09
15500 - Allowance For Bad Debt	(\$50,852.58)		(\$50,852.58)
Total Accounts Receivable	\$11,821.51		\$11,821.51
Other Assets			
20010 - Prepaid Insurance	\$401,215.95		\$401,215.95
20030 - Prepaid Annual Expenses	\$1,261.37		\$1,261.37
Total Other Assets	\$402,477.32		\$402,477.32
Total Assets	\$599,614.23	\$656,657.66	\$1,256,271.89

Miles Grant Condominium Two, Inc.

Balance Sheet as of 1/31/2025

Liabilities / Equity	Operating	Reserve	Total
Current Liability			
30000 - Prepaid Assessments	\$30,926.16		\$30,926.16
30100 - Accrued Expenses	\$2,369.88		\$2,369.88
30105 - Accrued Annual Expenses	\$2,651.80		\$2,651.80
30350 - Deferred Income: Cable Incentive	\$19,800.00		\$19,800.00
30400 - Accounts Payable	\$10,502.56		\$10,502.56
30410 - Insurance Payable	\$386,047.92		\$386,047.92
30600 - Security Deposits	\$7,078.15		\$7,078.15
Total Current Liability	\$459,376.47		\$459,376.47
Reserves			
45000 - Reserve: Pooled		\$652,966.44	\$652,966.44
45500 - Reserves: Interest		\$3,258.35	\$3,258.35
45550 - Reserve: Interest (Current Year)		\$432.87	\$432.87
Total Reserves		\$656,657.66	\$656,657.66
Equity			
55200 - Prior Year Income/ Expense	(\$2,435.00)		(\$2,435.00)
55700 - Accumulated Fund Balance	\$139,191.81		\$139,191.81
55900 - Net Income	\$3,480.95		\$3,480.95
Total Equity	\$140,237.76		\$140,237.76
Total Liabilities / Equity	\$599,614.23	\$656,657.66	\$1,256,271.89

Miles Grant Condominium Two, Inc.

Statement of Revenues and Expenses 1/1/2025 - 1/31/2025

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
60000 - Assessment Income	90,782.00	90,728.00	54.00	90,782.00	90,728.00	54.00	1,088,736.00
60100 - Owner: Late Fee Income	575.00	-	575.00	575.00	-	575.00	-
60105 - Owner: Interest Income	747.69	-	747.69	747.69	-	747.69	-
60200 - Application Fee Income	600.00	-	600.00	600.00	-	600.00	-
60850 - Cable Door Rebate Income	1,800.00	1,800.00	-	1,800.00	1,800.00	-	21,600.00
Total Income	94,504.69	92,528.00	1,976.69	94,504.69	92,528.00	1,976.69	1,110,336.00
Total Income	94,504.69	92,528.00	1,976.69	94,504.69	92,528.00	1,976.69	1,110,336.00

Operating Expense

Administration

70000 - Association Management Contract	3,071.33	3,083.33	12.00	3,071.33	3,083.33	12.00	36,999.96
70015 - Fees to Miles Grant	2,083.75	2,500.00	416.25	2,083.75	2,500.00	416.25	30,000.00
70050 - Maintenance Staff Payroll	5,288.96	5,750.00	461.04	5,288.96	5,750.00	461.04	69,000.00
70100 - Accounting & Audit Fees	216.63	216.63	-	216.63	216.63	-	2,600.00
70200 - Office Supplies	567.36	766.79	199.43	567.36	766.79	199.43	9,201.04
70300 - Legal & Collections	1,791.92	1,000.00	(791.92)	1,791.92	1,000.00	(791.92)	12,000.00
70350 - Annual Condo Fee	72.00	75.00	3.00	72.00	75.00	3.00	900.00
70450 - Taxes, Permits & Fees	32.29	58.37	26.08	32.29	58.37	26.08	700.00
70550 - Bad Debt	1,000.00	1,000.00	-	1,000.00	1,000.00	-	12,000.00
70600 - Bank Fee	2.88	2.88	-	2.88	2.88	-	35.00
70700 - Website/Tech	99.00	-	(99.00)	99.00	-	(99.00)	-
Total Administration	14,226.12	14,453.00	226.88	14,226.12	14,453.00	226.88	173,436.00

Insurance

71000 - Insurance	44,579.55	44,583.37	3.82	44,579.55	44,583.37	3.82	535,000.00
Total Insurance	44,579.55	44,583.37	3.82	44,579.55	44,583.37	3.82	535,000.00

Utilities

72000 - Electric	1,415.59	1,583.37	167.78	1,415.59	1,583.37	167.78	19,000.00
72060 - Water & Sewer	108.85	133.37	24.52	108.85	133.37	24.52	1,600.00
72150 - Trash Collection	2,078.29	2,166.63	88.34	2,078.29	2,166.63	88.34	26,000.00
72200 - Cable	9,988.79	10,166.63	177.84	9,988.79	10,166.63	177.84	122,000.00
72300 - Telephone	388.32	241.63	(146.69)	388.32	241.63	(146.69)	2,900.00
Total Utilities	13,979.84	14,291.63	311.79	13,979.84	14,291.63	311.79	171,500.00

Contracts

73000 - Landscape: Contract	4,758.00	5,000.00	242.00	4,758.00	5,000.00	242.00	60,000.00
73005 - Landscape Extras	368.29	-	(368.29)	368.29	-	(368.29)	-
73010 - Landscape: Fertilization/Pest	-	166.63	166.63	-	166.63	166.63	2,000.00
73023 - Landscape: Tree Trimming	-	583.37	583.37	-	583.37	583.37	7,000.00
73025 - Pest Control: Contract	191.67	1,166.63	974.96	191.67	1,166.63	974.96	14,000.00
73075 - Irrigation: Contract	-	166.63	166.63	-	166.63	166.63	2,000.00

Miles Grant Condominium Two, Inc.

Statement of Revenues and Expenses 1/1/2025 - 1/31/2025

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
73105 - Janitorial Supplies	427.98	-	(427.98)	427.98	-	(427.98)	-
73250 - Pool: Contract	485.00	583.37	98.37	485.00	583.37	98.37	7,000.00
73255 - Pool Repairs	16.91	-	(16.91)	16.91	-	(16.91)	-
Total Contracts	6,247.85	7,666.63	1,418.78	6,247.85	7,666.63	1,418.78	92,000.00
Repairs & Maintenance							
74050 - R&M: Building Maint. & Repairs	-	1,033.37	1,033.37	-	1,033.37	1,033.37	12,400.00
74450 - R&M: General Maint. & Supplies	3,240.49	1,750.00	(1,490.49)	3,240.49	1,750.00	(1,490.49)	21,000.00
Total Repairs & Maintenance	3,240.49	2,783.37	(457.12)	3,240.49	2,783.37	(457.12)	33,400.00
Reserves							
80001 - Reserve: Roof	4,416.63	4,416.63	-	4,416.63	4,416.63	-	53,000.00
80002 - Reserve: Painting	2,000.00	2,000.00	-	2,000.00	2,000.00	-	24,000.00
80003 - Reserve: Paving	1,666.63	1,666.63	-	1,666.63	1,666.63	-	20,000.00
80005 - Reserve: Perimeter Road	666.63	666.63	-	666.63	666.63	-	8,000.00
Total Reserves	8,749.89	8,749.89	-	8,749.89	8,749.89	-	105,000.00
Total Expense	91,023.74	92,527.89	1,504.15	91,023.74	92,527.89	1,504.15	1,110,336.00
Operating Net Total	3,480.95	.11	3,480.84	3,480.95	.11	3,480.84	-
Net Total	3,480.95	.11	3,480.84	3,480.95	.11	3,480.84	-