



*Impactful, Solution Based Association Management*

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

**PREPARED FOR:**

**Miles Grant Condominium Two, Inc.**

**February 28, 2025**



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**Miles Grant Condominium Two, Inc.**  
**Financial Notes**  
**February 28, 2025**

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**Note 1: Nothing to Report**

**Note 2:**

**Note 3:**

**Note 4:**

**Note 5:**

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# Miles Grant Condominium Two, Inc.

Balance Sheet as of 2/28/2025

<b>Assets</b>	<b>Operating</b>	<b>Reserve</b>	<b>Total</b>
<b>Operating Funds</b>			
10000 - Petty Cash	\$500.00		\$500.00
10050 - Operating: SouthState #5023	\$176,030.59		\$176,030.59
<b>Total Operating Funds</b>	<b>\$176,530.59</b>		<b>\$176,530.59</b>
<b>Reserve Funds</b>			
12000 - Reserve MM: SouthState #4318		\$206,055.32	\$206,055.32
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		\$657.18	\$657.18
<b>Total Reserve Funds</b>		<b>\$665,816.63</b>	<b>\$665,816.63</b>
<b>Accounts Receivable</b>			
15010 - Accounts Receivable	\$50,714.79		\$50,714.79
15500 - Allowance For Bad Debt	(\$50,714.79)		(\$50,714.79)
<b>Total Accounts Receivable</b>	-		-
<b>Other Assets</b>			
20010 - Prepaid Insurance	\$356,636.40		\$356,636.40
20020 - Prepaid Expenses	\$4,758.00		\$4,758.00
20030 - Prepaid Annual Expenses	\$1,146.70		\$1,146.70
<b>Total Other Assets</b>	<b>\$362,541.10</b>		<b>\$362,541.10</b>
<b>Total Assets</b>	<b>\$539,071.69</b>	<b>\$665,816.63</b>	<b>\$1,204,888.32</b>

# Miles Grant Condominium Two, Inc.

Balance Sheet as of 2/28/2025

<b>Liabilities / Equity</b>	<b>Operating</b>	<b>Reserve</b>	<b>Total</b>
<b>Current Liability</b>			
30000 - Prepaid Assessments	\$32,617.52		\$32,617.52
30100 - Accrued Expenses	\$3,735.35		\$3,735.35
30105 - Accrued Annual Expenses	\$2,903.60		\$2,903.60
30350 - Deferred Income: Cable Incentive	\$18,000.00		\$18,000.00
30400 - Accounts Payable	\$7,402.48		\$7,402.48
30410 - Insurance Payable	\$337,791.97		\$337,791.97
30600 - Security Deposits	\$7,078.15		\$7,078.15
<b>Total Current Liability</b>	<b>\$409,529.07</b>		<b>\$409,529.07</b>
<b>Reserves</b>			
45000 - Reserve: Pooled		\$661,716.45	\$661,716.45
45500 - Reserves: Interest		\$3,258.35	\$3,258.35
45550 - Reserve: Interest (Current Year)		\$841.83	\$841.83
<b>Total Reserves</b>		<b>\$665,816.63</b>	<b>\$665,816.63</b>
<b>Equity</b>			
55200 - Prior Year Income/ Expense	(\$12,835.00)		(\$12,835.00)
55700 - Accumulated Fund Balance	\$139,191.81		\$139,191.81
55900 - Net Income	\$3,185.81		\$3,185.81
<b>Total Equity</b>	<b>\$129,542.62</b>		<b>\$129,542.62</b>
<b>Total Liabilities / Equity</b>	<b>\$539,071.69</b>	<b>\$665,816.63</b>	<b>\$1,204,888.32</b>

# Miles Grant Condominium Two, Inc.

## Statement of Revenues and Expenses 2/1/2025 - 2/28/2025

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Operating Income</b>							
<b>Income</b>							
60000 - Assessment Income	90,782.00	90,728.00	54.00	181,564.00	181,456.00	108.00	1,088,736.00
60100 - Owner: Late Fee Income	400.00	-	400.00	975.00	-	975.00	-
60105 - Owner: Interest Income	689.75	-	689.75	1,437.44	-	1,437.44	-
60115 - Owner: Admin Fee Income	460.00	-	460.00	460.00	-	460.00	-
60200 - Application Fee Income	300.00	-	300.00	900.00	-	900.00	-
60250 - Bad Debt Recovery	1,137.79	-	1,137.79	1,137.79	-	1,137.79	-
60850 - Cable Door Rebate Income	1,800.00	1,800.00	-	3,600.00	3,600.00	-	21,600.00
<b>Total Income</b>	<b>95,569.54</b>	<b>92,528.00</b>	<b>3,041.54</b>	<b>190,074.23</b>	<b>185,056.00</b>	<b>5,018.23</b>	<b>1,110,336.00</b>
<b>Total Income</b>	<b>95,569.54</b>	<b>92,528.00</b>	<b>3,041.54</b>	<b>190,074.23</b>	<b>185,056.00</b>	<b>5,018.23</b>	<b>1,110,336.00</b>

## Operating Expense

### Administration

70000 - Association Management Contract	3,071.33	3,083.33	12.00	6,142.66	6,166.66	24.00	36,999.96
70015 - Fees to Miles Grant	2,679.52	2,500.00	(179.52)	4,763.27	5,000.00	236.73	30,000.00
70050 - Maintenance Staff Payroll	5,613.48	5,750.00	136.52	10,902.44	11,500.00	597.56	69,000.00
70100 - Accounting & Audit Fees	216.67	216.67	-	433.30	433.30	-	2,600.00
70200 - Office Supplies	1,844.27	766.75	(1,077.52)	2,411.63	1,533.54	(878.09)	9,201.04
70300 - Legal & Collections	106.02	1,000.00	893.98	1,897.94	2,000.00	102.06	12,000.00
70350 - Annual Condo Fee	72.00	75.00	3.00	144.00	150.00	6.00	900.00
70450 - Taxes, Permits & Fees	32.21	58.33	26.12	64.50	116.70	52.20	700.00
70550 - Bad Debt	1,000.00	1,000.00	-	2,000.00	2,000.00	-	12,000.00
70600 - Bank Fee	14.92	2.92	(12.00)	17.80	5.80	(12.00)	35.00
70700 - Website/Tech	99.00	-	(99.00)	198.00	-	(198.00)	-
<b>Total Administration</b>	<b>14,749.42</b>	<b>14,453.00</b>	<b>(296.42)</b>	<b>28,975.54</b>	<b>28,906.00</b>	<b>(69.54)</b>	<b>173,436.00</b>

### Insurance

71000 - Insurance	44,579.55	44,583.33	3.78	89,159.10	89,166.70	7.60	535,000.00
<b>Total Insurance</b>	<b>44,579.55</b>	<b>44,583.33</b>	<b>3.78</b>	<b>89,159.10</b>	<b>89,166.70</b>	<b>7.60</b>	<b>535,000.00</b>

### Utilities

72000 - Electric	1,264.09	1,583.33	319.24	2,679.68	3,166.70	487.02	19,000.00
72060 - Water & Sewer	104.87	133.33	28.46	213.72	266.70	52.98	1,600.00
72150 - Trash Collection	2,228.29	2,166.67	(61.62)	4,306.58	4,333.30	26.72	26,000.00
72200 - Cable	9,980.89	10,166.67	185.78	19,969.68	20,333.30	363.62	122,000.00
72300 - Telephone	388.32	241.67	(146.65)	776.64	483.30	(293.34)	2,900.00
<b>Total Utilities</b>	<b>13,966.46</b>	<b>14,291.67</b>	<b>325.21</b>	<b>27,946.30</b>	<b>28,583.30</b>	<b>637.00</b>	<b>171,500.00</b>

### Contracts

73000 - Landscape: Contract	4,758.00	5,000.00	242.00	9,516.00	10,000.00	484.00	60,000.00
73005 - Landscape Extras	-	-	-	368.29	-	(368.29)	-
73010 - Landscape: Fertilization/Pest	890.00	166.67	(723.33)	890.00	333.30	(556.70)	2,000.00
73023 - Landscape: Tree Trimming	7,125.00	583.33	(6,541.67)	7,125.00	1,166.70	(5,958.30)	7,000.00

# Miles Grant Condominium Two, Inc.

## Statement of Revenues and Expenses 2/1/2025 - 2/28/2025

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Operating Expense</b>							
73025 - Pest Control: Contract	111.24	1,166.67	1,055.43	302.91	2,333.30	2,030.39	14,000.00
73075 - Irrigation: Contract	-	166.67	166.67	-	333.30	333.30	2,000.00
73105 - Janitorial Supplies	-	-	-	427.98	-	(427.98)	-
73250 - Pool: Contract	485.00	583.33	98.33	970.00	1,166.70	196.70	7,000.00
73255 - Pool Repairs	-	-	-	16.91	-	(16.91)	-
<b>Total Contracts</b>	<b>13,369.24</b>	<b>7,666.67</b>	<b>(5,702.57)</b>	<b>19,617.09</b>	<b>15,333.30</b>	<b>(4,283.79)</b>	<b>92,000.00</b>
<b>Repairs &amp; Maintenance</b>							
74050 - R&M: Building Maint. & Repairs	-	1,033.33	1,033.33	-	2,066.70	2,066.70	12,400.00
74450 - R&M: General Maint. & Supplies	450.00	1,750.00	1,300.00	3,690.49	3,500.00	(190.49)	21,000.00
<b>Total Repairs &amp; Maintenance</b>	<b>450.00</b>	<b>2,783.33</b>	<b>2,333.33</b>	<b>3,690.49</b>	<b>5,566.70</b>	<b>1,876.21</b>	<b>33,400.00</b>
<b>Reserves</b>							
80001 - Reserve: Roof	4,416.67	4,416.67	-	8,833.30	8,833.30	-	53,000.00
80002 - Reserve: Painting	2,000.00	2,000.00	-	4,000.00	4,000.00	-	24,000.00
80003 - Reserve: Paving	1,666.67	1,666.67	-	3,333.30	3,333.30	-	20,000.00
80005 - Reserve: Perimeter Road	666.67	666.67	-	1,333.30	1,333.30	-	8,000.00
<b>Total Reserves</b>	<b>8,750.01</b>	<b>8,750.01</b>	<b>-</b>	<b>17,499.90</b>	<b>17,499.90</b>	<b>-</b>	<b>105,000.00</b>
<b>Total Expense</b>	<b>95,864.68</b>	<b>92,528.01</b>	<b>(3,336.67)</b>	<b>186,888.42</b>	<b>185,055.90</b>	<b>(1,832.52)</b>	<b>1,110,336.00</b>
<b>Operating Net Total</b>	<b>(295.14)</b>	<b>(.01)</b>	<b>(295.13)</b>	<b>3,185.81</b>	<b>.10</b>	<b>3,185.71</b>	<b>-</b>
<b>Net Total</b>	<b>(295.14)</b>	<b>(.01)</b>	<b>(295.13)</b>	<b>3,185.81</b>	<b>.10</b>	<b>3,185.71</b>	<b>-</b>