



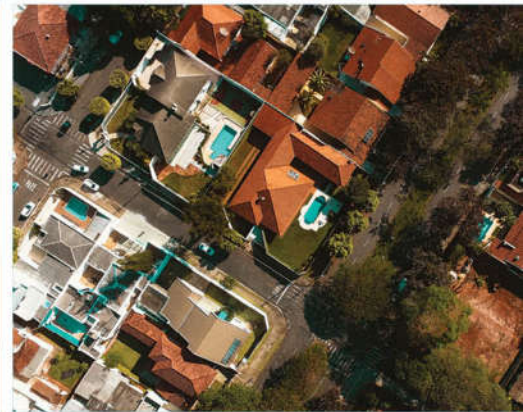
Impactful, Solution Based Association Management

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

PREPARED FOR:

Miles Grant Condominium Two, Inc.

March 31, 2025



Address: 3171 SE Dominica Terrace
Stuart, Florida 34997

Phone: 772 - 219 - 4474

Fax: 772 - 219 - 4746

www.signaturepropertymgmt.com

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

Note 1: Nothing to Report

Note 2:

Note 3:

Note 4:

Note 5:

Miles Grant Condominium Two, Inc.

Balance Sheet as of 3/31/2025

Assets	Operating	Reserve	Total
Operating Funds			
10000 - Petty Cash	\$500.00		\$500.00
10050 - Operating: SouthState #5023	\$164,728.44		\$164,728.44
Total Operating Funds	\$165,228.44		\$165,228.44
Reserve Funds			
12000 - Reserve MM: SouthState #4318		\$215,261.13	\$215,261.13
12001 - Reserve (LOC Fndng): SouthState #6691		\$59,104.13	\$59,104.13
12200 - Reserve Sweep: SouthState #1685		\$657.47	\$657.47
13000 - Reserve Investment: Wells Fargo #4286		\$435,050.47	\$435,050.47
Total Reserve Funds		\$710,073.20	\$710,073.20
Accounts Receivable			
15010 - Accounts Receivable	\$50,587.16		\$50,587.16
15500 - Allowance For Bad Debt	(\$50,587.16)		(\$50,587.16)
Total Accounts Receivable	-		-
Other Assets			
20010 - Prepaid Insurance	\$312,056.85		\$312,056.85
20020 - Prepaid Expenses	\$4,758.00		\$4,758.00
20030 - Prepaid Annual Expenses	\$1,032.03		\$1,032.03
Total Other Assets	\$317,846.88		\$317,846.88
Total Assets	\$483,075.32	\$710,073.20	\$1,193,148.52

Miles Grant Condominium Two, Inc.

Balance Sheet as of 3/31/2025

Liabilities / Equity	Operating	Reserve	Total
Current Liability			
30000 - Prepaid Assessments	\$31,245.10		\$31,245.10
30100 - Accrued Expenses	\$487.60		\$487.60
30105 - Accrued Annual Expenses	\$3,155.40		\$3,155.40
30350 - Deferred Income: Cable Incentive	\$16,200.00		\$16,200.00
30410 - Insurance Payable	\$289,536.02		\$289,536.02
30600 - Security Deposits	\$7,078.15		\$7,078.15
Total Current Liability	\$347,702.27		\$347,702.27
Reserves			
45000 - Reserve: Pooled		\$670,466.46	\$670,466.46
45499 - Reserve: Change in Value		(\$1,180.60)	(\$1,180.60)
45500 - Reserves: Interest		\$30,970.38	\$30,970.38
45550 - Reserve: Interest (Current Year)		\$9,816.96	\$9,816.96
Total Reserves		\$710,073.20	\$710,073.20
Equity			
55200 - Prior Year Income/ Expense	(\$12,835.00)		(\$12,835.00)
55700 - Accumulated Fund Balance	\$139,191.81		\$139,191.81
55900 - Net Income	\$9,016.24		\$9,016.24
Total Equity	\$135,373.05		\$135,373.05
Total Liabilities / Equity	\$483,075.32	\$710,073.20	\$1,193,148.52

Miles Grant Condominium Two, Inc.

Statement of Revenues and Expenses 3/1/2025 - 3/31/2025

	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	272,346.00	272,184.00	162.00	1,088,736.00
60100 - Owner: Late Fee Income	75.00	-	75.00	1,050.00	-	1,050.00	-
60105 - Owner: Interest Income	92.93	-	92.93	1,530.37	-	1,530.37	-
60115 - Owner: Admin Fee Income	305.00	-	305.00	765.00	-	765.00	-
60125 - Owner: Legal Reimbursement	175.00	-	175.00	175.00	-	175.00	-
60200 - Application Fee Income	500.00	-	500.00	1,400.00	-	1,400.00	-
60250 - Bad Debt Recovery	1,127.63	-	1,127.63	2,265.42	-	2,265.42	-
60850 - Cable Door Rebate Income	1,800.00	1,800.00	-	5,400.00	5,400.00	-	21,600.00
Total Income	94,857.56	92,528.00	2,329.56	284,931.79	277,584.00	7,347.79	1,110,336.00
Total Income	94,857.56	92,528.00	2,329.56	284,931.79	277,584.00	7,347.79	1,110,336.00

Operating Expense

Administration							
70000 - Association Management Contract	3,071.33	3,083.33	12.00	9,213.99	9,249.99	36.00	36,999.96
70015 - Fees to Miles Grant	2,190.54	2,500.00	309.46	6,953.81	7,500.00	546.19	30,000.00
70050 - Maintenance Staff Payroll	5,613.48	5,750.00	136.52	16,515.92	17,250.00	734.08	69,000.00
70100 - Accounting & Audit Fees	216.67	216.67	-	649.97	649.97	-	2,600.00
70200 - Office Supplies	729.05	766.75	37.70	3,140.68	2,300.29	(840.39)	9,201.04
70300 - Legal & Collections	1,338.66	1,000.00	(338.66)	3,236.60	3,000.00	(236.60)	12,000.00
70350 - Annual Condo Fee	72.00	75.00	3.00	216.00	225.00	9.00	900.00
70450 - Taxes, Permits & Fees	32.21	58.33	26.12	96.71	175.03	78.32	700.00
70550 - Bad Debt	1,000.00	1,000.00	-	3,000.00	3,000.00	-	12,000.00
70600 - Bank Fee	(36.08)	2.92	39.00	(18.28)	8.72	27.00	35.00
70700 - Website/Tech	99.00	-	(99.00)	297.00	-	(297.00)	-
Total Administration	14,326.86	14,453.00	126.14	43,302.40	43,359.00	56.60	173,436.00

Insurance							
71000 - Insurance	44,579.55	44,583.33	3.78	133,738.65	133,750.03	11.38	535,000.00
Total Insurance	44,579.55	44,583.33	3.78	133,738.65	133,750.03	11.38	535,000.00

Utilities							
72000 - Electric	1,346.98	1,583.33	236.35	4,026.66	4,750.03	723.37	19,000.00
72060 - Water & Sewer	121.58	133.33	11.75	335.30	400.03	64.73	1,600.00
72150 - Trash Collection	2,078.29	2,166.67	88.38	6,384.87	6,499.97	115.10	26,000.00
72200 - Cable	9,985.40	10,166.67	181.27	29,955.08	30,499.97	544.89	122,000.00
72300 - Telephone	388.32	241.67	(146.65)	1,164.96	724.97	(439.99)	2,900.00
Total Utilities	13,920.57	14,291.67	371.10	41,866.87	42,874.97	1,008.10	171,500.00

Contracts							
73000 - Landscape: Contract	4,758.00	5,000.00	242.00	14,274.00	15,000.00	726.00	60,000.00
73005 - Landscape Extras	260.00	-	(260.00)	628.29	-	(628.29)	-
73010 - Landscape: Fertilization/Pest	-	166.67	166.67	890.00	499.97	(390.03)	2,000.00

Miles Grant Condominium Two, Inc.

Statement of Revenues and Expenses 3/1/2025 - 3/31/2025

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
73011 - Landscape Fertilization/ Pest Lawn	365.00	-	(365.00)	365.00	-	(365.00)	-
73023 - Landscape: Tree Trimming	-	583.33	583.33	7,125.00	1,750.03	(5,374.97)	7,000.00
73025 - Pest Control: Contract	271.67	1,166.67	895.00	574.58	3,499.97	2,925.39	14,000.00
73075 - Irrigation: Contract	-	166.67	166.67	-	499.97	499.97	2,000.00
73105 - Janitorial Supplies	-	-	-	427.98	-	(427.98)	-
73250 - Pool: Contract	485.00	583.33	98.33	1,455.00	1,750.03	295.03	7,000.00
73255 - Pool Repairs	35.50	-	(35.50)	52.41	-	(52.41)	-
Total Contracts	6,175.17	7,666.67	1,491.50	25,792.26	22,999.97	(2,792.29)	92,000.00
Repairs & Maintenance							
74050 - R&M: Building Maint. & Repairs	-	1,033.33	1,033.33	-	3,100.03	3,100.03	12,400.00
74450 - R&M: General Maint. & Supplies	1,274.97	1,750.00	475.03	4,965.46	5,250.00	284.54	21,000.00
Total Repairs & Maintenance	1,274.97	2,783.33	1,508.36	4,965.46	8,350.03	3,384.57	33,400.00
Reserves							
80001 - Reserve: Roof	4,416.67	4,416.67	-	13,249.97	13,249.97	-	53,000.00
80002 - Reserve: Painting	2,000.00	2,000.00	-	6,000.00	6,000.00	-	24,000.00
80003 - Reserve: Paving	1,666.67	1,666.67	-	4,999.97	4,999.97	-	20,000.00
80005 - Reserve: Perimeter Road	666.67	666.67	-	1,999.97	1,999.97	-	8,000.00
Total Reserves	8,750.01	8,750.01	-	26,249.91	26,249.91	-	105,000.00
Total Expense	89,027.13	92,528.01	3,500.88	275,915.55	277,583.91	1,668.36	1,110,336.00
Operating Net Total	5,830.43	(.01)	5,830.44	9,016.24	.09	9,016.15	-
Net Total	5,830.43	(.01)	5,830.44	9,016.24	.09	9,016.15	-