



*Impactful, Solution Based Association Management*

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

**PREPARED FOR:**

**Miles Grant Condominium Two, Inc.**

**May 31, 2025**



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**Miles Grant Condominium Two, Inc.**  
**Financial Notes**  
**May 31, 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 5/31/2025

| Assets                                        | Operating           | Reserve             | Total                 |
|-----------------------------------------------|---------------------|---------------------|-----------------------|
| <b>Operating Funds</b>                        |                     |                     |                       |
| 10000 - Petty Cash                            | \$500.00            |                     | \$500.00              |
| 10050 - Operating: SouthState #5023           | \$170,706.34        |                     | \$170,706.34          |
| <b>Total Operating Funds</b>                  | <b>\$171,206.34</b> |                     | <b>\$171,206.34</b>   |
| <b>Reserve Funds</b>                          |                     |                     |                       |
| 12000 - Reserve MM: SouthState #4318          |                     | \$233,675.86        | \$233,675.86          |
| 12001 - Reserve (LOC Fndng): SouthState #6691 |                     | \$59,104.13         | \$59,104.13           |
| 12200 - Reserve Sweep: SouthState #1685       |                     | \$658.06            | \$658.06              |
| 13000 - Reserve Investment: Wells Fargo #4286 |                     | \$435,302.93        | \$435,302.93          |
| <b>Total Reserve Funds</b>                    |                     | <b>\$728,740.98</b> | <b>\$728,740.98</b>   |
| <b>Accounts Receivable</b>                    |                     |                     |                       |
| 15010 - Accounts Receivable                   | \$51,442.58         |                     | \$51,442.58           |
| 15500 - Allowance For Bad Debt                | (\$51,442.58)       |                     | (\$51,442.58)         |
| <b>Total Accounts Receivable</b>              | <b>-</b>            |                     | <b>-</b>              |
| <b>Other Assets</b>                           |                     |                     |                       |
| 20010 - Prepaid Insurance                     | \$222,897.75        |                     | \$222,897.75          |
| 20020 - Prepaid Expenses                      | \$5,146.14          |                     | \$5,146.14            |
| 20030 - Prepaid Annual Expenses               | \$838.40            |                     | \$838.40              |
| <b>Total Other Assets</b>                     | <b>\$228,882.29</b> |                     | <b>\$228,882.29</b>   |
| <b>Total Assets</b>                           | <b>\$400,088.63</b> | <b>\$728,740.98</b> | <b>\$1,128,829.61</b> |

# Miles Grant Condominium Two, Inc.

## Balance Sheet as of 5/31/2025

| Liabilities / Equity                     | Operating           | Reserve             | Total                 |
|------------------------------------------|---------------------|---------------------|-----------------------|
| <b>Current Liability</b>                 |                     |                     |                       |
| 30000 - Prepaid Assessments              | \$28,486.71         |                     | \$28,486.71           |
| 30100 - Accrued Expenses                 | \$299.80            |                     | \$299.80              |
| 30105 - Accrued Annual Expenses          | \$3,633.45          |                     | \$3,633.45            |
| 30350 - Deferred Income: Cable Incentive | \$12,600.00         |                     | \$12,600.00           |
| 30400 - Accounts Payable                 | \$3,806.57          |                     | \$3,806.57            |
| 30410 - Insurance Payable                | \$193,024.12        |                     | \$193,024.12          |
| 30600 - Security Deposits                | \$6,878.15          |                     | \$6,878.15            |
| <b>Total Current Liability</b>           | <b>\$248,728.80</b> |                     | <b>\$248,728.80</b>   |
| <b>Reserves</b>                          |                     |                     |                       |
| 45000 - Reserve: Pooled                  |                     | \$687,966.48        | \$687,966.48          |
| 45499 - Reserve: Change in Value         |                     | (\$1,331.64)        | (\$1,331.64)          |
| 45500 - Reserves: Interest               |                     | \$30,970.38         | \$30,970.38           |
| 45550 - Reserve: Interest (Current Year) |                     | \$11,135.76         | \$11,135.76           |
| <b>Total Reserves</b>                    |                     | <b>\$728,740.98</b> | <b>\$728,740.98</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                       | \$25,003.02         |                     | \$25,003.02           |
| <b>Total Equity</b>                      | <b>\$151,359.83</b> |                     | <b>\$151,359.83</b>   |
| <b>Total Liabilities / Equity</b>        | <b>\$400,088.63</b> | <b>\$728,740.98</b> | <b>\$1,128,829.61</b> |

# Miles Grant Condominium Two, Inc.

## Statement of Revenues and Expenses 5/1/2025 - 5/31/2025

|                                    | 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     | 453,910.00   | 453,640.00 | 270.00    | 1,088,736.00  |
| 60100 - Owner: Late Fee Income     | 125.00         | -         | 125.00    | 1,550.00     | -          | 1,550.00  | -             |
| 60105 - Owner: Interest Income     | 2,925.79       | -         | 2,925.79  | 4,923.50     | -          | 4,923.50  | -             |
| 60115 - Owner: Admin Fee Income    | 80.00          | -         | 80.00     | 1,355.00     | -          | 1,355.00  | -             |
| 60125 - Owner: Legal Reimbursement | 5,783.00       | -         | 5,783.00  | 6,308.00     | -          | 6,308.00  | -             |
| 60200 - Application Fee Income     | 100.00         | -         | 100.00    | 1,800.00     | -          | 1,800.00  | -             |
| 60250 - Bad Debt Recovery          | 1,144.58       | -         | 1,144.58  | 3,410.00     | -          | 3,410.00  | -             |
| 60850 - Cable Door Rebate Income   | 1,800.00       | 1,800.00  | -         | 9,000.00     | 9,000.00   | -         | 21,600.00     |
| Total Income                       | 102,740.37     | 92,528.00 | 10,212.37 | 482,256.50   | 462,640.00 | 19,616.50 | 1,110,336.00  |
| Total Income                       | 102,740.37     | 92,528.00 | 10,212.37 | 482,256.50   | 462,640.00 | 19,616.50 | 1,110,336.00  |

## Operating Expense

|                                         |                  |                  |                   |                  |                  |                 |                   |
|-----------------------------------------|------------------|------------------|-------------------|------------------|------------------|-----------------|-------------------|
| <b>Administration</b>                   |                  |                  |                   |                  |                  |                 |                   |
| 70000 - Association Management Contract | 3,071.33         | 3,083.33         | 12.00             | 15,356.65        | 15,416.65        | 60.00           | 36,999.96         |
| 70015 - Fees to Miles Grant             | 3,278.54         | 2,500.00         | (778.54)          | 12,636.87        | 12,500.00        | (136.87)        | 30,000.00         |
| 70050 - Maintenance Staff Payroll       | 5,613.48         | 5,750.00         | 136.52            | 27,742.88        | 28,750.00        | 1,007.12        | 69,000.00         |
| 70100 - Accounting & Audit Fees         | 216.67           | 216.67           | -                 | 1,083.31         | 1,083.31         | -               | 2,600.00          |
| 70200 - Office Supplies                 | 408.53           | 766.75           | 358.22            | 4,292.08         | 3,833.79         | (458.29)        | 9,201.04          |
| 70300 - Legal & Collections             | 1,815.19         | 1,000.00         | (815.19)          | 6,067.29         | 5,000.00         | (1,067.29)      | 12,000.00         |
| 70350 - Annual Condo Fee                | 72.00            | 75.00            | 3.00              | 360.00           | 375.00           | 15.00           | 900.00            |
| 70450 - Taxes, Permits & Fees           | 32.18            | 58.33            | 26.15             | 161.10           | 291.69           | 130.59          | 700.00            |
| 70550 - Bad Debt                        | 1,000.00         | 1,000.00         | -                 | 5,000.00         | 5,000.00         | -               | 12,000.00         |
| 70600 - Bank Fee                        | 2.92             | 2.92             | -                 | 17.56            | 14.56            | (3.00)          | 35.00             |
| 70700 - Website/Tech                    | 99.00            | -                | (99.00)           | 495.00           | -                | (495.00)        | -                 |
| <b>Total Administration</b>             | <b>15,609.84</b> | <b>14,453.00</b> | <b>(1,156.84)</b> | <b>73,212.74</b> | <b>72,265.00</b> | <b>(947.74)</b> | <b>173,436.00</b> |

|                        |                  |                  |             |                   |                   |              |                   |
|------------------------|------------------|------------------|-------------|-------------------|-------------------|--------------|-------------------|
| <b>Insurance</b>       |                  |                  |             |                   |                   |              |                   |
| 71000 - Insurance      | 44,579.55        | 44,583.33        | 3.78        | 222,897.75        | 222,916.69        | 18.94        | 535,000.00        |
| <b>Total Insurance</b> | <b>44,579.55</b> | <b>44,583.33</b> | <b>3.78</b> | <b>222,897.75</b> | <b>222,916.69</b> | <b>18.94</b> | <b>535,000.00</b> |

|                          |                  |                  |               |                  |                  |                 |                   |
|--------------------------|------------------|------------------|---------------|------------------|------------------|-----------------|-------------------|
| <b>Utilities</b>         |                  |                  |               |                  |                  |                 |                   |
| 72000 - Electric         | 1,366.56         | 1,583.33         | 216.77        | 6,739.96         | 7,916.69         | 1,176.73        | 19,000.00         |
| 72060 - Water & Sewer    | 98.49            | 133.33           | 34.84         | 595.17           | 666.69           | 71.52           | 1,600.00          |
| 72150 - Trash Collection | 2,078.29         | 2,166.67         | 88.38         | 10,541.45        | 10,833.31        | 291.86          | 26,000.00         |
| 72200 - Cable            | 9,985.40         | 10,166.67        | 181.27        | 49,925.88        | 50,833.31        | 907.43          | 122,000.00        |
| 72300 - Telephone        | -                | 241.67           | 241.67        | 1,553.10         | 1,208.31         | (344.79)        | 2,900.00          |
| <b>Total Utilities</b>   | <b>13,528.74</b> | <b>14,291.67</b> | <b>762.93</b> | <b>69,355.56</b> | <b>71,458.31</b> | <b>2,102.75</b> | <b>171,500.00</b> |

|                                       |          |          |            |           |           |            |           |
|---------------------------------------|----------|----------|------------|-----------|-----------|------------|-----------|
| <b>Contracts</b>                      |          |          |            |           |           |            |           |
| 73000 - Landscape: Contract           | 4,758.00 | 5,000.00 | 242.00     | 23,790.00 | 25,000.00 | 1,210.00   | 60,000.00 |
| 73005 - Landscape: Extras             | -        | -        | -          | 628.29    | -         | (628.29)   | -         |
| 73010 - Landscape: Fertilization/Pest | 1,275.00 | 166.67   | (1,108.33) | 4,250.00  | 833.31    | (3,416.69) | 2,000.00  |

# Miles Grant Condominium Two, Inc.

## Statement of Revenues and Expenses 5/1/2025 - 5/31/2025

|                                        | Current Period |           |           | Year To Date |            |            | Annual Budget |
|----------------------------------------|----------------|-----------|-----------|--------------|------------|------------|---------------|
|                                        | Actual         | Budget    | Variance  | Actual       | Budget     | Variance   |               |
| Operating Expense                      |                |           |           |              |            |            |               |
| 73023 - Landscape: Tree Trimming       | -              | 583.33    | 583.33    | 7,125.00     | 2,916.69   | (4,208.31) | 7,000.00      |
| 73025 - Pest Control: Contract         | -              | 1,166.67  | 1,166.67  | 765.82       | 5,833.31   | 5,067.49   | 14,000.00     |
| 73075 - Irrigation: Contract           | -              | 166.67    | 166.67    | -            | 833.31     | 833.31     | 2,000.00      |
| 73105 - Janitorial: Supplies           | -              | -         | -         | 855.96       | -          | (855.96)   | -             |
| 73250 - Pool: Contract                 | 485.00         | 583.33    | 98.33     | 2,425.00     | 2,916.69   | 491.69     | 7,000.00      |
| 73255 - Pool: Repairs                  | 462.20         | -         | (462.20)  | 514.61       | -          | (514.61)   | -             |
| Total Contracts                        | 6,980.20       | 7,666.67  | 686.47    | 40,354.68    | 38,333.31  | (2,021.37) | 92,000.00     |
| Repairs & Maintenance                  |                |           |           |              |            |            |               |
| 74050 - R&M: Building Maint. & Repairs | 772.09         | 1,033.33  | 261.24    | 772.09       | 5,166.69   | 4,394.60   | 12,400.00     |
| 74450 - R&M: General Maint. & Supplies | 1,004.14       | 1,750.00  | 745.86    | 6,523.56     | 8,750.00   | 2,226.44   | 21,000.00     |
| 74775 - R&M: Painting                  | 387.17         | -         | (387.17)  | 387.17       | -          | (387.17)   | -             |
| Total Repairs & Maintenance            | 2,163.40       | 2,783.33  | 619.93    | 7,682.82     | 13,916.69  | 6,233.87   | 33,400.00     |
| Reserves                               |                |           |           |              |            |            |               |
| 80001 - Reserve: Roof                  | 4,416.67       | 4,416.67  | -         | 22,083.31    | 22,083.31  | -          | 53,000.00     |
| 80002 - Reserve: Painting              | 2,000.00       | 2,000.00  | -         | 10,000.00    | 10,000.00  | -          | 24,000.00     |
| 80003 - Reserve: Paving                | 1,666.67       | 1,666.67  | -         | 8,333.31     | 8,333.31   | -          | 20,000.00     |
| 80005 - Reserve: Perimeter Road        | 666.67         | 666.67    | -         | 3,333.31     | 3,333.31   | -          | 8,000.00      |
| Total Reserves                         | 8,750.01       | 8,750.01  | -         | 43,749.93    | 43,749.93  | -          | 105,000.00    |
| Total Expense                          | 91,611.74      | 92,528.01 | 916.27    | 457,253.48   | 462,639.93 | 5,386.45   | 1,110,336.00  |
| Operating Net Total                    | 11,128.63      | (.01)     | 11,128.64 | 25,003.02    | .07        | 25,002.95  | -             |
| Net Total                              | 11,128.63      | (.01)     | 11,128.64 | 25,003.02    | .07        | 25,002.95  | -             |