SPM 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.

June 30, 2025



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Stuart, Florida 34997

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Miles Grant Condominium Two, Inc.
Financial Notes
June 30, 2025

Note 1: Nothing to Report

FEM

Note 2:

Note 3:

Note 4:

Note 5:

Miles Grant Condominium Two, Inc.

Balance Sheet as of 6/30/2025

Assets	Operating	Reserve	Total
Operating Funds			
10000 - Petty Cash	$500.00		$500.00
10050 - Operating: SouthState #5023	$151,749.62		$151,749.62
Total Operating Funds	**$152,249.62**		**$152,249.62**
Reserve Funds			
12000 - Reserve MM: SouthState #4318		$238,901.26	$238,901.26
12001 - Reserve (LOC Fndng): SouthState #6691		$59,104.13	$59,104.13
12200 - Reserve Sweep: SouthState #1685		$658.34	$658.34
13000 - Reserve Investment: Wells Fargo #4286		$436,418.11	$436,418.11
Total Reserve Funds		**$735,081.84**	**$735,081.84**
Accounts Receivable			
15010 - Accounts Receivable	$12,411.30		$12,411.30
15500 - Allowance For Bad Debt	($12,411.30)		($12,411.30)
Total Accounts Receivable	**-**		**-**
Other Assets			
20010 - Prepaid Insurance	$178,318.20		$178,318.20
20020 - Prepaid Expenses	$15,602.32		$15,602.32
20030 - Prepaid Annual Expenses	$981.30		$981.30
Total Other Assets	**$194,901.82**		**$194,901.82**
Total Assets	**$347,151.44**	**$735,081.84**	**$1,082,233.28**

Miles Grant Condominium Two, Inc.

Balance Sheet as of 6/30/2025

Liabilities / Equity	Operating	Reserve	Total
Current Liability			
30000 - Prepaid Assessments	$24,858.77		$24,858.77
30100 - Accrued Expenses	$477.92		$477.92
30105 - Accrued Annual Expenses	$1,317.46		$1,317.46
30350 - Deferred Income: Cable Incentive	$10,800.00		$10,800.00
30400 - Accounts Payable	$2,768.85		$2,768.85
30410 - Insurance Payable	$144,768.17		$144,768.17
30600 - Security Deposits	$6,878.15		$6,878.15
Total Current Liability	**$191,869.32**		**$191,869.32**
Reserves			
45000 - Reserve: Pooled		$692,716.49	$692,716.49
45499 - Reserve: Change in Value		($1,036.02)	($1,036.02)
45500 - Reserves: Interest		$30,970.38	$30,970.38
45550 - Reserve: Interest (Current Year)		$12,430.99	$12,430.99
Total Reserves		**$735,081.84**	**$735,081.84**
Equity			
55200 - Prior Year Income/ Expense	($12,935.00)		($12,935.00)
55700 - Accumulated Fund Balance	$139,191.81		$139,191.81
55900 - Net Income	$29,025.31		$29,025.31
Total Equity	**$155,282.12**		**$155,282.12**
Total Liabilities / Equity	**$347,151.44**	**$735,081.84**	**$1,082,233.28**

Miles Grant Condominium Two, Inc.

Statement of Revenues and Expenses 6/1/2025 - 6/30/2025

	Current Period Actual	Current Period Budget	Current Period Variance	Year To Date Actual	Year To Date Budget	Year To Date Variance	Annual Budget
Operating Income							
Income							
60000 - Assessment Income	90,782.00	90,728.00	54.00	544,692.00	544,368.00	324.00	1,088,736.00
60100 - Owner: Late Fee Income	175.00	-	175.00	1,725.00	-	1,725.00	-
60105 - Owner: Interest Income	39.45	-	39.45	4,962.95	-	4,962.95	-
60115 - Owner: Admin Fee Income	265.00	-	265.00	1,620.00	-	1,620.00	-
60125 - Owner: Legal Reimbursement	1,935.00	-	1,935.00	8,243.00	-	8,243.00	-
60200 - Application Fee Income	-	-	-	1,800.00	-	1,800.00	-
60250 - Bad Debt Recovery	1,624.17	-	1,624.17	5,034.17	-	5,034.17	-
60850 - Cable Door Rebate Income	1,800.00	1,800.00	-	10,800.00	10,800.00	-	21,600.00
Total Income	**96,620.62**	**92,528.00**	**4,092.62**	**578,877.12**	**555,168.00**	**23,709.12**	**1,110,336.00**
Total Income	**96,620.62**	**92,528.00**	**4,092.62**	**578,877.12**	**555,168.00**	**23,709.12**	**1,110,336.00**
Operating Expense							
Administration							
70000 - Association Management Contract	3,071.33	3,083.33	12.00	18,427.98	18,499.98	72.00	36,999.96
70015 - Fees to Miles Grant	2,620.51	2,500.00	(120.51)	15,257.38	15,000.00	(257.38)	30,000.00
70050 - Maintenance Staff Payroll	5,613.48	5,750.00	136.52	33,356.36	34,500.00	1,143.64	69,000.00
70100 - Accounting & Audit Fees	216.67	216.67	-	1,299.98	1,299.98	-	2,600.00
70200 - Office Supplies	574.09	766.75	192.66	4,866.17	4,600.54	(265.63)	9,201.04
70300 - Legal & Collections	2,465.34	1,000.00	(1,465.34)	8,532.63	6,000.00	(2,532.63)	12,000.00
70350 - Annual Condo Fee	72.00	75.00	3.00	432.00	450.00	18.00	900.00
70450 - Taxes, Permits & Fees	132.20	58.33	(73.87)	293.30	350.02	56.72	700.00
70550 - Bad Debt	1,000.00	1,000.00	-	6,000.00	6,000.00	-	12,000.00
70600 - Bank Fee	17.92	2.92	(15.00)	35.48	17.48	(18.00)	35.00
70700 - Website/Tech	99.00	-	(99.00)	594.00	-	(594.00)	-
Total Administration	**15,882.54**	**14,453.00**	**(1,429.54)**	**89,095.28**	**86,718.00**	**(2,377.28)**	**173,436.00**
Insurance							
71000 - Insurance	44,579.55	44,583.33	3.78	267,477.30	267,500.02	22.72	535,000.00
Total Insurance	**44,579.55**	**44,583.33**	**3.78**	**267,477.30**	**267,500.02**	**22.72**	**535,000.00**
Utilities							
72000 - Electric	1,386.01	1,583.33	197.32	8,125.97	9,500.02	1,374.05	19,000.00
72060 - Water & Sewer	80.87	133.33	52.46	676.04	800.02	123.98	1,600.00
72150 - Trash Collection	2,078.29	2,166.67	88.38	12,619.74	12,999.98	380.24	26,000.00
72200 - Cable	10,373.54	10,166.67	(206.87)	60,299.42	60,999.98	700.56	122,000.00
72300 - Telephone	388.14	241.67	(146.47)	1,941.24	1,449.98	(491.26)	2,900.00
Total Utilities	**14,306.85**	**14,291.67**	**(15.18)**	**83,662.41**	**85,749.98**	**2,087.57**	**171,500.00**
Contracts							
73000 - Landscape: Contract	4,848.00	5,000.00	152.00	28,638.00	30,000.00	1,362.00	60,000.00
73005 - Landscape: Extras	-	-	-	628.29	-	(628.29)	-
73010 - Landscape: Fertilization/Pest	1,720.00	166.67	(1,553.33)	5,970.00	999.98	(4,970.02)	2,000.00

Miles Grant Condominium Two, Inc.

Statement of Revenues and Expenses 6/1/2025 - 6/30/2025

	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	3,500.02	(3,624.98)	7,000.00
73025 - Pest Control: Contract	805.00	1,166.67	361.67	1,570.82	6,999.98	5,429.16	14,000.00
73075 - Irrigation: Contract	-	166.67	166.67	-	999.98	999.98	2,000.00
73105 - Janitorial: Supplies	214.00	-	(214.00)	1,069.96	-	(1,069.96)	-
73250 - Pool: Contract	485.00	583.33	98.33	2,910.00	3,500.02	590.02	7,000.00
73255 - Pool: Repairs	-	-	-	514.61	-	(514.61)	-
Total Contracts	**8,072.00**	**7,666.67**	**(405.33)**	**48,426.68**	**45,999.98**	**(2,426.70)**	**92,000.00**
Repairs & Maintenance							
74050 - R&M: Building Maint. & Repairs	-	1,033.33	1,033.33	772.09	6,200.02	5,427.93	12,400.00
74450 - R&M: General Maint. & Supplies	1,007.38	1,750.00	742.62	7,530.94	10,500.00	2,969.06	21,000.00
74775 - R&M: Painting	-	-	-	387.17	-	(387.17)	-
Total Repairs & Maintenance	**1,007.38**	**2,783.33**	**1,775.95**	**8,690.20**	**16,700.02**	**8,009.82**	**33,400.00**
Reserves							
80001 - Reserve: Roof	4,416.67	4,416.67	-	26,499.98	26,499.98	-	53,000.00
80002 - Reserve: Painting	2,000.00	2,000.00	-	12,000.00	12,000.00	-	24,000.00
80003 - Reserve: Paving	1,666.67	1,666.67	-	9,999.98	9,999.98	-	20,000.00
80005 - Reserve: Perimeter Road	666.67	666.67	-	3,999.98	3,999.98	-	8,000.00
Total Reserves	**8,750.01**	**8,750.01**	**-**	**52,499.94**	**52,499.94**	**-**	**105,000.00**
Total Expense	**92,598.33**	**92,528.01**	**(70.32)**	**549,851.81**	**555,167.94**	**5,316.13**	**1,110,336.00**
Operating Net Total	**4,022.29**	**(.01)**	**4,022.30**	**29,025.31**	**.06**	**29,025.25**	**-**
Net Total	**4,022.29**	**(.01)**	**4,022.30**	**29,025.31**	**.06**	**29,025.25**	**-**