



Impactful, Solution Based Association Management

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

PREPARED FOR:

Miles Grant Condominium Two, Inc.

July 31, 2025



Address: 3171 SE Dominica Terrace
Stuart, Florida 34997

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

Note 1: Nothing to Report

FEM

Note 2:

Note 3:

Note 4:

Note 5:

Miles Grant Condominium Two, Inc.

Balance Sheet as of 7/31/2025

Assets	Operating	Reserve	Total
Operating Funds			
10000 - Petty Cash	\$500.00		\$500.00
10050 - Operating: SouthState #5023	\$165,338.18		\$165,338.18
Total Operating Funds	\$165,838.18		\$165,838.18
Reserve Funds			
12000 - Reserve MM: SouthState #4318		\$248,121.37	\$248,121.37
12001 - Reserve (LOC Fndng): SouthState #6691		\$59,104.13	\$59,104.13
12200 - Reserve Sweep: SouthState #1685		\$658.62	\$658.62
13000 - Reserve Investment: Wells Fargo #4286		\$443,721.95	\$443,721.95
Total Reserve Funds		\$751,606.07	\$751,606.07
Accounts Receivable			
15010 - Accounts Receivable	\$13,031.20		\$13,031.20
15500 - Allowance For Bad Debt	(\$13,031.20)		(\$13,031.20)
Total Accounts Receivable	-		-
Other Assets			
20010 - Prepaid Insurance	\$133,738.65		\$133,738.65
20020 - Prepaid Expenses	\$5,208.00		\$5,208.00
20030 - Prepaid Annual Expenses	\$817.75		\$817.75
Total Other Assets	\$139,764.40		\$139,764.40
Total Assets	\$305,602.58	\$751,606.07	\$1,057,208.65

Miles Grant Condominium Two, Inc.

Balance Sheet as of 7/31/2025

Liabilities / Equity	Operating	Reserve	Total
Current Liability			
30000 - Prepaid Assessments	\$27,939.97		\$27,939.97
30100 - Accrued Expenses	\$422.98		\$422.98
30105 - Accrued Annual Expenses	\$1,537.05		\$1,537.05
30350 - Deferred Income: Cable Incentive	\$9,000.00		\$9,000.00
30400 - Accounts Payable	\$3,704.89		\$3,704.89
30410 - Insurance Payable	\$96,512.22		\$96,512.22
30600 - Security Deposits	\$7,078.15		\$7,078.15
Total Current Liability	\$146,195.26		\$146,195.26
Reserves			
45000 - Reserve: Pooled		\$701,466.50	\$701,466.50
45499 - Reserve: Change in Value		(\$1,367.38)	(\$1,367.38)
45500 - Reserves: Interest		\$30,970.38	\$30,970.38
45550 - Reserve: Interest (Current Year)		\$20,536.57	\$20,536.57
Total Reserves		\$751,606.07	\$751,606.07
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	\$33,150.51		\$33,150.51
Total Equity	\$159,407.32		\$159,407.32
Total Liabilities / Equity	\$305,602.58	\$751,606.07	\$1,057,208.65

Miles Grant Condominium Two, Inc.

Statement of Revenues and Expenses 7/1/2025 - 7/31/2025

	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	635,474.00	635,096.00	378.00	1,088,736.00
60100 - Owner: Late Fee Income	150.00	-	150.00	1,875.00	-	1,875.00	-
60105 - Owner: Interest Income	69.74	-	69.74	5,032.69	-	5,032.69	-
60115 - Owner: Admin Fee Income	120.00	-	120.00	1,740.00	-	1,740.00	-
60125 - Owner: Legal Reimbursement	560.00	-	560.00	8,803.00	-	8,803.00	-
60200 - Application Fee Income	500.00	-	500.00	2,300.00	-	2,300.00	-
60250 - Bad Debt Recovery	251.50	-	251.50	5,285.67	-	5,285.67	-
60850 - Cable Door Rebate Income	1,800.00	1,800.00	-	12,600.00	12,600.00	-	21,600.00
Total Income	94,233.24	92,528.00	1,705.24	673,110.36	647,696.00	25,414.36	1,110,336.00
Total Income	94,233.24	92,528.00	1,705.24	673,110.36	647,696.00	25,414.36	1,110,336.00

Operating Expense

Administration							
70000 - Association Management Contract	3,071.33	3,083.33	12.00	21,499.31	21,583.31	84.00	36,999.96
70015 - Fees to Miles Grant	5,532.97	2,500.00	(3,032.97)	20,790.35	17,500.00	(3,290.35)	30,000.00
70050 - Maintenance Staff Payroll	5,613.48	5,750.00	136.52	38,969.84	40,250.00	1,280.16	69,000.00
70100 - Accounting & Audit Fees	216.67	216.67	-	1,516.65	1,516.65	-	2,600.00
70200 - Office Supplies	519.15	766.75	247.60	5,385.32	5,367.29	(18.03)	9,201.04
70300 - Legal & Collections	-	1,000.00	1,000.00	8,532.63	7,000.00	(1,532.63)	12,000.00
70350 - Annual Condo Fee	72.00	75.00	3.00	504.00	525.00	21.00	900.00
70450 - Taxes, Permits & Fees	48.88	58.33	9.45	342.18	408.35	66.17	700.00
70550 - Bad Debt	1,000.00	1,000.00	-	7,000.00	7,000.00	-	12,000.00
70600 - Bank Fee	2.92	2.92	-	38.40	20.40	(18.00)	35.00
70700 - Website/Tech	99.00	-	(99.00)	693.00	-	(693.00)	-
Total Administration	16,176.40	14,453.00	(1,723.40)	105,271.68	101,171.00	(4,100.68)	173,436.00

Insurance							
71000 - Insurance	44,579.55	44,583.33	3.78	312,056.85	312,083.35	26.50	535,000.00
Total Insurance	44,579.55	44,583.33	3.78	312,056.85	312,083.35	26.50	535,000.00

Utilities							
72000 - Electric	1,405.21	1,583.33	178.12	9,531.18	11,083.35	1,552.17	19,000.00
72060 - Water & Sewer	72.92	133.33	60.41	748.96	933.35	184.39	1,600.00
72150 - Trash Collection	2,078.29	2,166.67	88.38	14,698.03	15,166.65	468.62	26,000.00
72200 - Cable	10,394.32	10,166.67	(227.65)	70,693.74	71,166.65	472.91	122,000.00
72300 - Telephone	388.14	241.67	(146.47)	2,329.38	1,691.65	(637.73)	2,900.00
Total Utilities	14,338.88	14,291.67	(47.21)	98,001.29	100,041.65	2,040.36	171,500.00

Contracts							
73000 - Landscape: Contract	4,758.00	5,000.00	242.00	33,396.00	35,000.00	1,604.00	60,000.00
73005 - Landscape: Extras	-	-	-	628.29	-	(628.29)	-
73010 - Landscape: Fertilization/Pest	375.00	166.67	(208.33)	6,345.00	1,166.65	(5,178.35)	2,000.00

Miles Grant Condominium Two, Inc.

Statement of Revenues and Expenses 7/1/2025 - 7/31/2025

	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	4,083.35	(3,041.65)	7,000.00
73025 - Pest Control: Contract	-	1,166.67	1,166.67	1,570.82	8,166.65	6,595.83	14,000.00
73075 - Irrigation: Contract	-	166.67	166.67	-	1,166.65	1,166.65	2,000.00
73105 - Janitorial: Supplies	-	-	-	1,069.96	-	(1,069.96)	-
73250 - Pool: Contract	485.00	583.33	98.33	3,395.00	4,083.35	688.35	7,000.00
73255 - Pool: Repairs	-	-	-	514.61	-	(514.61)	-
Total Contracts	5,618.00	7,666.67	2,048.67	54,044.68	53,666.65	(378.03)	92,000.00
Repairs & Maintenance							
74050 - R&M: Building Maint. & Repairs	-	1,033.33	1,033.33	772.09	7,233.35	6,461.26	12,400.00
74450 - R&M: General Maint. & Supplies	645.20	1,750.00	1,104.80	8,176.14	12,250.00	4,073.86	21,000.00
74775 - R&M: Painting	-	-	-	387.17	-	(387.17)	-
Total Repairs & Maintenance	645.20	2,783.33	2,138.13	9,335.40	19,483.35	10,147.95	33,400.00
Reserves							
80001 - Reserve: Roof	4,416.67	4,416.67	-	30,916.65	30,916.65	-	53,000.00
80002 - Reserve: Painting	2,000.00	2,000.00	-	14,000.00	14,000.00	-	24,000.00
80003 - Reserve: Paving	1,666.67	1,666.67	-	11,666.65	11,666.65	-	20,000.00
80005 - Reserve: Perimeter Road	666.67	666.67	-	4,666.65	4,666.65	-	8,000.00
Total Reserves	8,750.01	8,750.01	-	61,249.95	61,249.95	-	105,000.00
Total Expense	90,108.04	92,528.01	2,419.97	639,959.85	647,695.95	7,736.10	1,110,336.00
Operating Net Total	4,125.20	(.01)	4,125.21	33,150.51	.05	33,150.46	-
Net Total	4,125.20	(.01)	4,125.21	33,150.51	.05	33,150.46	-

Miles Grant Condominium Two, Inc.

Summary Statement of Revenues and Expenses For 7/31/2025

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Operating Income													
Income													
60000 - Assessment Income	90,782	90,782	90,782	90,782	90,782	90,782	90,782	-	-	-	-	-	635,474
60100 - Owner: Late Fee Income	575	400	75	375	125	175	150	-	-	-	-	-	1,875
60105 - Owner: Interest Income	748	690	93	467	2,926	39	70	-	-	-	-	-	5,033
60115 - Owner: Admin Fee Income	-	460	305	510	80	265	120	-	-	-	-	-	1,740
60125 - Owner: Legal Reimbursement	-	-	175	350	5,783	1,935	560	-	-	-	-	-	8,803
60200 - Application Fee Income	600	300	500	300	100	-	500	-	-	-	-	-	2,300
60250 - Bad Debt Recovery	-	1,138	1,128	-	1,145	1,624	252	-	-	-	-	-	5,286
60850 - Cable Door Rebate Income	1,800	1,800	1,800	1,800	1,800	1,800	1,800	-	-	-	-	-	12,600
Total Income	94,505	95,570	94,858	94,584	102,740	96,621	94,233	-	-	-	-	-	673,110
Total Income	94,505	95,570	94,858	94,584	102,740	96,621	94,233	-	-	-	-	-	673,110
Operating Expense													
Administration													
70000 - Association Management Contract	3,071	3,071	3,071	3,071	3,071	3,071	3,071	-	-	-	-	-	21,499
70015 - Fees to Miles Grant	2,084	2,680	2,191	2,405	3,279	2,621	5,533	-	-	-	-	-	20,790
70050 - Maintenance Staff Payroll	5,289	5,613	5,613	5,613	5,613	5,613	5,613	-	-	-	-	-	38,970
70100 - Accounting & Audit Fees	217	217	217	217	217	217	217	-	-	-	-	-	1,517
70200 - Office Supplies	567	1,844	729	743	409	574	519	-	-	-	-	-	5,385
70300 - Legal & Collections	1,792	106	1,339	1,016	1,815	2,465	-	-	-	-	-	-	8,533
70350 - Annual Condo Fee	72	72	72	72	72	72	72	-	-	-	-	-	504
70450 - Taxes, Permits & Fees	32	32	32	32	32	132	49	-	-	-	-	-	342
70550 - Bad Debt	1,000	1,000	1,000	1,000	1,000	1,000	1,000	-	-	-	-	-	7,000
70600 - Bank Fee	3	15	(36)	33	3	18	3	-	-	-	-	-	38
70700 - Website/Tech	99	99	99	99	99	99	99	-	-	-	-	-	693
Total Administration	14,226	14,749	14,327	14,301	15,610	15,883	16,176	-	-	-	-	-	105,272
Insurance													
71000 - Insurance	44,580	44,580	44,580	44,580	44,580	44,580	44,580	-	-	-	-	-	312,057

Miles Grant Condominium Two, Inc.

Summary Statement of Revenues and Expenses For 7/31/2025

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Operating Expense													
Total Insurance	44,580	44,580	44,580	44,580	44,580	44,580	44,580	-	-	-	-	-	312,057
Utilities													
72000 - Electric	1,416	1,264	1,347	1,347	1,367	1,386	1,405	-	-	-	-	-	9,531
72060 - Water & Sewer	109	105	122	161	98	81	73	-	-	-	-	-	749
72150 - Trash Collection	2,078	2,228	2,078	2,078	2,078	2,078	2,078	-	-	-	-	-	14,698
72200 - Cable	9,989	9,981	9,985	9,985	9,985	10,374	10,394	-	-	-	-	-	70,694
72300 - Telephone	388	388	388	388	-	388	388	-	-	-	-	-	2,329
Total Utilities	13,980	13,966	13,921	13,960	13,529	14,307	14,339	-	-	-	-	-	98,001
Contracts													
73000 - Landscape: Contract	4,758	4,758	4,758	4,758	4,758	4,848	4,758	-	-	-	-	-	33,396
73005 - Landscape: Extras	368	-	260	-	-	-	-	-	-	-	-	-	628
73010 - Landscape: Fertilization/Pest	-	890	365	1,720	1,275	1,720	375	-	-	-	-	-	6,345
73023 - Landscape: Tree Trimming	-	7,125	-	-	-	-	-	-	-	-	-	-	7,125
73025 - Pest Control: Contract	192	111	272	191	-	805	-	-	-	-	-	-	1,571
73105 - Janitorial: Supplies	428	-	-	428	-	214	-	-	-	-	-	-	1,070
73250 - Pool: Contract	485	485	485	485	485	485	485	-	-	-	-	-	3,395
73255 - Pool: Repairs	17	-	36	-	462	-	-	-	-	-	-	-	515
Total Contracts	6,248	13,369	6,175	7,582	6,980	8,072	5,618	-	-	-	-	-	54,045
Repairs & Maintenance													
74050 - R&M: Building Maint. & Repairs	-	-	-	-	772	-	-	-	-	-	-	-	772
74450 - R&M: General Maint. & Supplies	3,240	450	1,275	554	1,004	1,007	645	-	-	-	-	-	8,176
74775 - R&M: Painting	-	-	-	-	387	-	-	-	-	-	-	-	387
Total Repairs & Maintenance	3,240	450	1,275	554	2,163	1,007	645	-	-	-	-	-	9,335
Reserves													
80001 - Reserve: Roof	4,417	4,417	4,417	4,417	4,417	4,417	4,417	-	-	-	-	-	30,917
80002 - Reserve: Painting	2,000	2,000	2,000	2,000	2,000	2,000	2,000	-	-	-	-	-	14,000

Miles Grant Condominium Two, Inc.

Summary Statement of Revenues and Expenses For 7/31/2025

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Operating Expense													
80003 - Reserve: Paving	1,667	1,667	1,667	1,667	1,667	1,667	1,667	-	-	-	-	-	11,667
80005 - Reserve: Perimeter Road	667	667	667	667	667	667	667	-	-	-	-	-	4,667
Total Reserves	8,750	8,750	8,750	8,750	8,750	8,750	8,750	-	-	-	-	-	61,250
Total Expense	91,024	95,865	89,027	89,726	91,612	92,598	90,108	-	-	-	-	-	639,960
Operating Net Total	\$3,481	(\$295)	\$5,830	\$4,858	\$11,129	\$4,022	\$4,125	-	-	-	-	-	\$33,151
Net Total	\$3,481	(\$295)	\$5,830	\$4,858	\$11,129	\$4,022	\$4,125	-	-	-	-	-	\$33,151