



Impactful, Solution Based Association Management

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

PREPARED FOR:

Miles Grant Condominium Two, Inc.

August 31, 2025



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Stuart, Florida 34997

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Miles Grant Condominium Two, Inc.
Financial Notes
August 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 8/31/2025

Assets	Operating	Reserve	Total
Operating Funds			
10000 - Petty Cash	\$500.00		\$500.00
10050 - Operating: SouthState #5023	\$172,141.32		\$172,141.32
Total Operating Funds	\$172,641.32		\$172,641.32
Reserve Funds			
12000 - Reserve MM: SouthState #4318		\$257,314.48	\$257,314.48
12001 - Reserve (LOC Fndng): SouthState #6691		\$59,104.13	\$59,104.13
12200 - Reserve Sweep: SouthState #1685		\$658.92	\$658.92
13000 - Reserve Investment: Wells Fargo #4286		\$444,966.43	\$444,966.43
Total Reserve Funds		\$762,043.96	\$762,043.96
Accounts Receivable			
15010 - Accounts Receivable	\$9,418.08		\$9,418.08
15500 - Allowance For Bad Debt	(\$9,418.08)		(\$9,418.08)
Total Accounts Receivable	-		-
Other Assets			
20010 - Prepaid Insurance	\$89,159.10		\$89,159.10
20020 - Prepaid Expenses	\$5,208.00		\$5,208.00
20030 - Prepaid Annual Expenses	\$654.20		\$654.20
Total Other Assets	\$95,021.30		\$95,021.30
Total Assets	\$267,662.62	\$762,043.96	\$1,029,706.58

Miles Grant Condominium Two, Inc.

Balance Sheet as of 8/31/2025

Liabilities / Equity	Operating	Reserve	Total
Current Liability			
30000 - Prepaid Assessments	\$27,034.77		\$27,034.77
30100 - Accrued Expenses	\$1,875.54		\$1,875.54
30105 - Accrued Annual Expenses	\$1,756.64		\$1,756.64
30350 - Deferred Income: Cable Incentive	\$7,200.00		\$7,200.00
30400 - Accounts Payable	\$6,694.75		\$6,694.75
30410 - Insurance Payable	\$48,256.27		\$48,256.27
30600 - Security Deposits	\$7,278.15		\$7,278.15
Total Current Liability	\$100,096.12		\$100,096.12
Reserves			
45000 - Reserve: Pooled		\$710,216.51	\$710,216.51
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)		\$22,224.45	\$22,224.45
Total Reserves		\$762,043.96	\$762,043.96
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	\$41,309.69		\$41,309.69
Total Equity	\$167,566.50		\$167,566.50
Total Liabilities / Equity	\$267,662.62	\$762,043.96	\$1,029,706.58

Miles Grant Condominium Two, Inc.

Statement of Revenues and Expenses 8/1/2025 - 8/31/2025

	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	726,256.00	725,824.00	432.00	1,088,736.00
60100 - Owner: Late Fee Income	250.00	-	250.00	2,125.00	-	2,125.00	-
60105 - Owner: Interest Income	77.78	-	77.78	5,110.47	-	5,110.47	-
60115 - Owner: Admin Fee Income	80.00	-	80.00	1,820.00	-	1,820.00	-
60125 - Owner: Legal Reimbursement	441.50	-	441.50	9,244.50	-	9,244.50	-
60200 - Application Fee Income	500.00	-	500.00	2,800.00	-	2,800.00	-
60250 - Bad Debt Recovery	4,613.12	-	4,613.12	9,898.79	-	9,898.79	-
60850 - Cable Door Rebate Income	1,800.00	1,800.00	-	14,400.00	14,400.00	-	21,600.00
Total Income	98,544.40	92,528.00	6,016.40	771,654.76	740,224.00	31,430.76	1,110,336.00
Total Income	98,544.40	92,528.00	6,016.40	771,654.76	740,224.00	31,430.76	1,110,336.00

Operating Expense

Administration							
70000 - Association Management Contract	3,071.33	3,083.33	12.00	24,570.64	24,666.64	96.00	36,999.96
70015 - Fees to Miles Grant	1,550.12	2,500.00	949.88	22,340.47	20,000.00	(2,340.47)	30,000.00
70050 - Maintenance Staff Payroll	8,257.96	5,750.00	(2,507.96)	47,227.80	46,000.00	(1,227.80)	69,000.00
70100 - Accounting & Audit Fees	216.67	216.67	-	1,733.32	1,733.32	-	2,600.00
70200 - Office Supplies	421.59	766.75	345.16	5,806.91	6,134.04	327.13	9,201.04
70300 - Legal & Collections	357.69	1,000.00	642.31	8,890.32	8,000.00	(890.32)	12,000.00
70350 - Annual Condo Fee	72.00	75.00	3.00	576.00	600.00	24.00	900.00
70450 - Taxes, Permits & Fees	48.88	58.33	9.45	391.06	466.68	75.62	700.00
70550 - Bad Debt	1,000.00	1,000.00	-	8,000.00	8,000.00	-	12,000.00
70600 - Bank Fee	(27.08)	2.92	30.00	11.32	23.32	12.00	35.00
70700 - Website/Tech	99.00	-	(99.00)	792.00	-	(792.00)	-
Total Administration	15,068.16	14,453.00	(615.16)	120,339.84	115,624.00	(4,715.84)	173,436.00

Insurance							
71000 - Insurance	44,579.55	44,583.33	3.78	356,636.40	356,666.68	30.28	535,000.00
Total Insurance	44,579.55	44,583.33	3.78	356,636.40	356,666.68	30.28	535,000.00

Utilities							
72000 - Electric	1,440.42	1,583.33	142.91	10,971.60	12,666.68	1,695.08	19,000.00
72060 - Water & Sewer	76.49	133.33	56.84	825.45	1,066.68	241.23	1,600.00
72150 - Trash Collection	2,078.29	2,166.67	88.38	16,776.32	17,333.32	557.00	26,000.00
72200 - Cable	10,390.93	10,166.67	(224.26)	81,084.67	81,333.32	248.65	122,000.00
72300 - Telephone	388.25	241.67	(146.58)	2,717.63	1,933.32	(784.31)	2,900.00
Total Utilities	14,374.38	14,291.67	(82.71)	112,375.67	114,333.32	1,957.65	171,500.00

Contracts							
73000 - Landscape: Contract	4,758.00	5,000.00	242.00	38,154.00	40,000.00	1,846.00	60,000.00
73005 - Landscape: Extras	-	-	-	628.29	-	(628.29)	-
73010 - Landscape: Fertilization/Pest	900.00	166.67	(733.33)	7,245.00	1,333.32	(5,911.68)	2,000.00

Miles Grant Condominium Two, Inc.

Statement of Revenues and Expenses 8/1/2025 - 8/31/2025

	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	4,666.68	(2,458.32)	7,000.00
73025 - Pest Control: Contract	280.00	1,166.67	886.67	1,850.82	9,333.32	7,482.50	14,000.00
73075 - Irrigation: Contract	-	166.67	166.67	-	1,333.32	1,333.32	2,000.00
73105 - Janitorial: Supplies	428.00	-	(428.00)	1,497.96	-	(1,497.96)	-
73250 - Pool: Contract	485.00	583.33	98.33	3,880.00	4,666.68	786.68	7,000.00
73255 - Pool: Repairs	-	-	-	514.61	-	(514.61)	-
Total Contracts	6,851.00	7,666.67	815.67	60,895.68	61,333.32	437.64	92,000.00
Repairs & Maintenance							
74050 - R&M: Building Maint. & Repairs	-	1,033.33	1,033.33	772.09	8,266.68	7,494.59	12,400.00
74450 - R&M: General Maint. & Supplies	668.33	1,750.00	1,081.67	8,844.47	14,000.00	5,155.53	21,000.00
74775 - R&M: Painting	93.79	-	(93.79)	480.96	-	(480.96)	-
Total Repairs & Maintenance	762.12	2,783.33	2,021.21	10,097.52	22,266.68	12,169.16	33,400.00
Reserves							
80001 - Reserve: Roof	4,416.67	4,416.67	-	35,333.32	35,333.32	-	53,000.00
80002 - Reserve: Painting	2,000.00	2,000.00	-	16,000.00	16,000.00	-	24,000.00
80003 - Reserve: Paving	1,666.67	1,666.67	-	13,333.32	13,333.32	-	20,000.00
80005 - Reserve: Perimeter Road	666.67	666.67	-	5,333.32	5,333.32	-	8,000.00
Total Reserves	8,750.01	8,750.01	-	69,999.96	69,999.96	-	105,000.00
Total Expense	90,385.22	92,528.01	2,142.79	730,345.07	740,223.96	9,878.89	1,110,336.00
Operating Net Total	8,159.18	(.01)	8,159.19	41,309.69	.04	41,309.65	-
Net Total	8,159.18	(.01)	8,159.19	41,309.69	.04	41,309.65	-

Miles Grant Condominium Two, Inc.

Summary Statement of Revenues and Expenses For 8/31/2025

	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	90,782	-	-	-	-	726,256
60100 - Owner: Late Fee Income	575	400	75	375	125	175	150	250	-	-	-	-	2,125
60105 - Owner: Interest Income	748	690	93	467	2,926	39	70	78	-	-	-	-	5,110
60115 - Owner: Admin Fee Income	-	460	305	510	80	265	120	80	-	-	-	-	1,820
60125 - Owner: Legal Reimbursement	-	-	175	350	5,783	1,935	560	442	-	-	-	-	9,245
60200 - Application Fee Income	600	300	500	300	100	-	500	500	-	-	-	-	2,800
60250 - Bad Debt Recovery	-	1,138	1,128	-	1,145	1,624	252	4,613	-	-	-	-	9,899
60850 - Cable Door Rebate Income	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	-	-	-	-	14,400
Total Income	94,505	95,570	94,858	94,584	102,740	96,621	94,233	98,544	-	-	-	-	771,655
Total Income	94,505	95,570	94,858	94,584	102,740	96,621	94,233	98,544	-	-	-	-	771,655

Operating Expense

Administration													
70000 - Association Management Contract	3,071	3,071	3,071	3,071	3,071	3,071	3,071	3,071	-	-	-	-	24,571
70015 - Fees to Miles Grant	2,084	2,680	2,191	2,405	3,279	2,621	5,533	1,550	-	-	-	-	22,340
70050 - Maintenance Staff Payroll	5,289	5,613	5,613	5,613	5,613	5,613	5,613	8,258	-	-	-	-	47,228
70100 - Accounting & Audit Fees	217	217	217	217	217	217	217	217	-	-	-	-	1,733
70200 - Office Supplies	567	1,844	729	743	409	574	519	422	-	-	-	-	5,807
70300 - Legal & Collections	1,792	106	1,339	1,016	1,815	2,465	-	358	-	-	-	-	8,890
70350 - Annual Condo Fee	72	72	72	72	72	72	72	72	-	-	-	-	576
70450 - Taxes, Permits & Fees	32	32	32	32	32	132	49	49	-	-	-	-	391
70550 - Bad Debt	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	-	-	-	-	8,000
70600 - Bank Fee	3	15	(36)	33	3	18	3	(27)	-	-	-	-	11
70700 - Website/Tech	99	99	99	99	99	99	99	99	-	-	-	-	792
Total Administration	14,226	14,749	14,327	14,301	15,610	15,883	16,176	15,068	-	-	-	-	120,340
Insurance													
71000 - Insurance	44,580	44,580	44,580	44,580	44,580	44,580	44,580	44,580	-	-	-	-	356,636

Miles Grant Condominium Two, Inc.

Summary Statement of Revenues and Expenses For 8/31/2025

	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	44,580	-	-	-	-	356,636
Utilities													
72000 - Electric	1,416	1,264	1,347	1,347	1,367	1,386	1,405	1,440	-	-	-	-	10,972
72060 - Water & Sewer	109	105	122	161	98	81	73	76	-	-	-	-	825
72150 - Trash Collection	2,078	2,228	2,078	2,078	2,078	2,078	2,078	2,078	-	-	-	-	16,776
72200 - Cable	9,989	9,981	9,985	9,985	9,985	10,374	10,394	10,391	-	-	-	-	81,085
72300 - Telephone	388	388	388	388	-	388	388	388	-	-	-	-	2,718
Total Utilities	13,980	13,966	13,921	13,960	13,529	14,307	14,339	14,374	-	-	-	-	112,376
Contracts													
73000 - Landscape: Contract	4,758	4,758	4,758	4,758	4,758	4,848	4,758	4,758	-	-	-	-	38,154
73005 - Landscape: Extras	368	-	260	-	-	-	-	-	-	-	-	-	628
73010 - Landscape: Fertilization/Pest	-	890	365	1,720	1,275	1,720	375	900	-	-	-	-	7,245
73023 - Landscape: Tree Trimming	-	7,125	-	-	-	-	-	-	-	-	-	-	7,125
73025 - Pest Control: Contract	192	111	272	191	-	805	-	280	-	-	-	-	1,851
73105 - Janitorial: Supplies	428	-	-	428	-	214	-	428	-	-	-	-	1,498
73250 - Pool: Contract	485	485	485	485	485	485	485	485	-	-	-	-	3,880
73255 - Pool: Repairs	17	-	36	-	462	-	-	-	-	-	-	-	515
Total Contracts	6,248	13,369	6,175	7,582	6,980	8,072	5,618	6,851	-	-	-	-	60,896
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	668	-	-	-	-	8,844
74775 - R&M: Painting	-	-	-	-	387	-	-	94	-	-	-	-	481
Total Repairs & Maintenance	3,240	450	1,275	554	2,163	1,007	645	762	-	-	-	-	10,098
Reserves													
80001 - Reserve: Roof	4,417	4,417	4,417	4,417	4,417	4,417	4,417	4,417	-	-	-	-	35,333
80002 - Reserve: Painting	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	-	-	-	-	16,000

Miles Grant Condominium Two, Inc.

Summary Statement of Revenues and Expenses For 8/31/2025

	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	1,667	-	-	-	-	13,333
80005 - Reserve: Perimeter Road	667	667	667	667	667	667	667	667	-	-	-	-	5,333
Total Reserves	8,750	8,750	8,750	8,750	8,750	8,750	8,750	8,750	-	-	-	-	70,000
Total Expense	91,024	95,865	89,027	89,726	91,612	92,598	90,108	90,385	-	-	-	-	730,345
Operating Net Total													
Operating Net Total	\$3,481	(\$295)	\$5,830	\$4,858	\$11,129	\$4,022	\$4,125	\$8,159	-	-	-	-	\$41,310
Net Total	\$3,481	(\$295)	\$5,830	\$4,858	\$11,129	\$4,022	\$4,125	\$8,159	-	-	-	-	\$41,310