



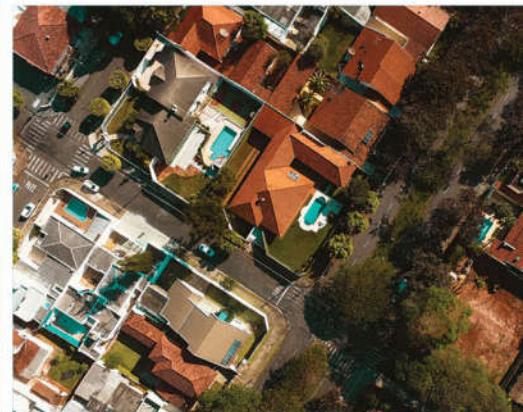
Impactful, Solution Based Association Management

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

PREPARED FOR:

Miles Grant Condominium Two, Inc.

September 30, 2025



Address: 3171 SE Dominica Terrace
Stuart, Florida 34997

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Miles Grant Condominium Two, Inc.
Financial Notes
September 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 9/30/2025

Assets	Operating	Reserve	Total
Operating Funds			
10000 - Petty Cash	\$500.00		\$500.00
10050 - Operating: SouthState #5023	\$211,252.38		\$211,252.38
Total Operating Funds	\$211,752.38		\$211,752.38
Reserve Funds			
12000 - Reserve MM: SouthState #4318		\$266,628.47	\$266,628.47
12001 - Reserve (LOC Fndng): SouthState #6691		\$59,104.13	\$59,104.13
12200 - Reserve Sweep: SouthState #1685		\$659.21	\$659.21
13000 - Reserve Investment: Wells Fargo #4286		\$446,639.85	\$446,639.85
Total Reserve Funds	\$773,031.66		\$773,031.66
Accounts Receivable			
15010 - Accounts Receivable	\$7,497.09		\$7,497.09
15500 - Allowance For Bad Debt	(\$7,672.09)		(\$7,672.09)
Total Accounts Receivable	(\$175.00)		(\$175.00)
Other Assets			
20010 - Prepaid Insurance	\$44,579.55		\$44,579.55
20020 - Prepaid Expenses	\$5,208.00		\$5,208.00
20030 - Prepaid Annual Expenses	\$490.65		\$490.65
Total Other Assets	\$50,278.20		\$50,278.20
Total Assets	\$261,855.58	\$773,031.66	\$1,034,887.24

Miles Grant Condominium Two, Inc.

Balance Sheet as of 9/30/2025

Liabilities / Equity	Operating	Reserve	Total
Current Liability			
30000 - Prepaid Assessments	\$22,621.19		\$22,621.19
30100 - Accrued Expenses	\$10,216.03		\$10,216.03
30105 - Accrued Annual Expenses	\$1,976.23		\$1,976.23
30350 - Deferred Income: Cable Incentive	\$37,800.00		\$37,800.00
30410 - Insurance Payable	\$7,211.30		\$7,211.30
30600 - Security Deposits	\$7,278.15		\$7,278.15
Total Current Liability	\$87,102.90		\$87,102.90
Reserves			
45000 - Reserve: Pooled		\$718,966.52	\$718,966.52
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)		\$24,462.14	\$24,462.14
Total Reserves		\$773,031.66	\$773,031.66
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	\$48,495.87		\$48,495.87
Total Equity	\$174,752.68		\$174,752.68
Total Liabilities / Equity	\$261,855.58	\$773,031.66	\$1,034,887.24

Miles Grant Condominium Two, Inc.

Statement of Revenues and Expenses 9/1/2025 - 9/30/2025

	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	817,038.00	816,552.00	486.00	1,088,736.00	
60100 - Owner: Late Fee Income	250.00	-	250.00	2,375.00	-	2,375.00	-	
60105 - Owner: Interest Income	19.29	-	19.29	5,129.76	-	5,129.76	-	
60115 - Owner: Admin Fee Income	180.00	-	180.00	2,000.00	-	2,000.00	-	
60125 - Owner: Legal Reimbursement	-	-	-	9,244.50	-	9,244.50	-	
60200 - Application Fee Income	-	-	-	2,800.00	-	2,800.00	-	
60250 - Bad Debt Recovery	2,745.99	-	2,745.99	12,644.78	-	12,644.78	-	
60850 - Cable Door Rebate Income	1,800.00	1,800.00	-	16,200.00	16,200.00	-	21,600.00	
Total Income	95,777.28	92,528.00	3,249.28	867,432.04	832,752.00	34,680.04	1,110,336.00	
Total Income	95,777.28	92,528.00	3,249.28	867,432.04	832,752.00	34,680.04	1,110,336.00	
Operating Expense								
Administration								
70000 - Association Management Contract	3,071.33	3,083.33	12.00	27,641.97	27,749.97	108.00	36,999.96	
70015 - Fees to Miles Grant	3,051.53	2,500.00	(551.53)	25,392.00	22,500.00	(2,892.00)	30,000.00	
70050 - Maintenance Staff Payroll	5,288.96	5,750.00	461.04	52,516.76	51,750.00	(766.76)	69,000.00	
70100 - Accounting & Audit Fees	216.67	216.67	-	1,949.99	1,949.99	-	2,600.00	
70200 - Office Supplies	534.54	766.75	232.21	6,341.45	6,900.79	559.34	9,201.04	
70300 - Legal & Collections	177.09	1,000.00	822.91	9,067.41	9,000.00	(67.41)	12,000.00	
70350 - Annual Condo Fee	72.00	75.00	3.00	648.00	675.00	27.00	900.00	
70450 - Taxes, Permits & Fees	48.88	58.33	9.45	439.94	525.01	85.07	700.00	
70550 - Bad Debt	1,000.00	1,000.00	-	9,000.00	9,000.00	-	12,000.00	
70600 - Bank Fee	32.92	2.92	(30.00)	44.24	26.24	(18.00)	35.00	
70700 - Website/Tech	99.00	-	(99.00)	891.00	-	(891.00)	-	
Total Administration	13,592.92	14,453.00	860.08	133,932.76	130,077.00	(3,855.76)	173,436.00	
Insurance								
71000 - Insurance	44,579.55	44,583.33	3.78	401,215.95	401,250.01	34.06	535,000.00	
71500 - Insurance Appraisal	1,400.00	-	(1,400.00)	1,400.00	-	(1,400.00)	-	
Total Insurance	45,979.55	44,583.33	(1,396.22)	402,615.95	401,250.01	(1,365.94)	535,000.00	
Utilities								
72000 - Electric	1,333.43	1,583.33	249.90	12,305.03	14,250.01	1,944.98	19,000.00	
72060 - Water & Sewer	74.04	133.33	59.29	899.49	1,200.01	300.52	1,600.00	
72150 - Trash Collection	2,095.80	2,166.67	70.87	18,872.12	19,499.99	627.87	26,000.00	
72200 - Cable	10,390.93	10,166.67	(224.26)	91,475.60	91,499.99	24.39	122,000.00	
72300 - Telephone	388.25	241.67	(146.58)	3,105.88	2,174.99	(930.89)	2,900.00	
Total Utilities	14,282.45	14,291.67	9.22	126,658.12	128,624.99	1,966.87	171,500.00	
Contracts								
73000 - Landscape: Contract	4,758.00	5,000.00	242.00	42,912.00	45,000.00	2,088.00	60,000.00	
73005 - Landscape: Extras	180.00	-	(180.00)	808.29	-	(808.29)	-	

Miles Grant Condominium Two, Inc.

Statement of Revenues and Expenses 9/1/2025 - 9/30/2025

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
73010 - Landscape: Fertilization/Pest	-	166.67	166.67	7,245.00	1,499.99	(5,745.01)	2,000.00
73023 - Landscape: Tree Trimming	-	583.33	583.33	7,125.00	5,250.01	(1,874.99)	7,000.00
73025 - Pest Control: Contract	-	1,166.67	1,166.67	1,850.82	10,499.99	8,649.17	14,000.00
73075 - Irrigation: Contract	-	166.67	166.67	-	1,499.99	1,499.99	2,000.00
73105 - Janitorial: Supplies	-	-	-	1,497.96	-	(1,497.96)	-
73250 - Pool: Contract	485.00	583.33	98.33	4,365.00	5,250.01	885.01	7,000.00
73255 - Pool: Repairs	-	-	-	514.61	-	(514.61)	-
Total Contracts	5,423.00	7,666.67	2,243.67	66,318.68	68,999.99	2,681.31	92,000.00
Repairs & Maintenance							
74050 - R&M: Building Maint. & Repairs	-	1,033.33	1,033.33	772.09	9,300.01	8,527.92	12,400.00
74450 - R&M: General Maint. & Supplies	563.17	1,750.00	1,186.83	9,407.64	15,750.00	6,342.36	21,000.00
74775 - R&M: Painting	-	-	-	480.96	-	(480.96)	-
Total Repairs & Maintenance	563.17	2,783.33	2,220.16	10,660.69	25,050.01	14,389.32	33,400.00
Reserves							
80001 - Reserve: Roof	4,416.67	4,416.67	-	39,749.99	39,749.99	-	53,000.00
80002 - Reserve: Painting	2,000.00	2,000.00	-	18,000.00	18,000.00	-	24,000.00
80003 - Reserve: Paving	1,666.67	1,666.67	-	14,999.99	14,999.99	-	20,000.00
80005 - Reserve: Perimeter Road	666.67	666.67	-	5,999.99	5,999.99	-	8,000.00
Total Reserves	8,750.01	8,750.01	-	78,749.97	78,749.97	-	105,000.00
Total Expense	88,591.10	92,528.01	3,936.91	818,936.17	832,751.97	13,815.80	1,110,336.00
Operating Net Total	7,186.18	(.01)	7,186.19	48,495.87	.03	48,495.84	-
Net Total	7,186.18	(.01)	7,186.19	48,495.87	.03	48,495.84	-

Miles Grant Condominium Two, Inc.

Summary Statement of Revenues and Expenses For 9/30/2025

	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	90,782	-	-	-	817,038
60100 - Owner: Late Fee Income	575	400	75	375	125	175	150	250	250	-	-	-	2,375
60105 - Owner: Interest Income	748	690	93	467	2,926	39	70	78	19	-	-	-	5,130
60115 - Owner: Admin Fee Income	-	460	305	510	80	265	120	80	180	-	-	-	2,000
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	2,746	-	-	-	12,645
60850 - Cable Door Rebate Income	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	-	-	-	16,200
Total Income	94,505	95,570	94,858	94,584	102,740	96,621	94,233	98,544	95,777	-	-	-	867,432
Total Income	94,505	95,570	94,858	94,584	102,740	96,621	94,233	98,544	95,777	-	-	-	867,432
Operating Expense													
Administration													
70000 - Association Management Contract	3,071	3,071	3,071	3,071	3,071	3,071	3,071	3,071	3,071	-	-	-	27,642
70015 - Fees to Miles Grant	2,084	2,680	2,191	2,405	3,279	2,621	5,533	1,550	3,052	-	-	-	25,392
70050 - Maintenance Staff Payroll	5,289	5,613	5,613	5,613	5,613	5,613	5,613	8,258	5,289	-	-	-	52,517
70100 - Accounting & Audit Fees	217	217	217	217	217	217	217	217	217	-	-	-	1,950
70200 - Office Supplies	567	1,844	729	743	409	521	519	475	535	-	-	-	6,341
70300 - Legal & Collections	1,792	106	1,339	1,016	1,815	2,465	-	358	177	-	-	-	9,067
70350 - Annual Condo Fee	72	72	72	72	72	72	72	72	72	-	-	-	648
70450 - Taxes, Permits & Fees	32	32	32	32	32	132	49	49	49	-	-	-	440
70550 - Bad Debt	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	-	-	-	9,000
70600 - Bank Fee	3	15	(36)	33	3	18	3	(27)	33	-	-	-	44
70700 - Website/Tech	99	99	99	99	99	99	99	99	99	-	-	-	891
Total Administration	14,226	14,749	14,327	14,301	15,610	15,829	16,176	15,122	13,593	-	-	-	133,933
Insurance													
71000 - Insurance	44,580	44,580	44,580	44,580	44,580	44,580	44,580	44,580	44,580	-	-	-	401,216

Miles Grant Condominium Two, Inc.

Summary Statement of Revenues and Expenses For 9/30/2025

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Operating Expense													
71500 - Insurance Appraisal	-	-	-	-	-	-	-	-	1,400	-	-	-	1,400
Total Insurance	44,580	45,980	-	-	-	402,616							
Utilities													
72000 - Electric	1,416	1,264	1,347	1,347	1,367	1,386	1,405	1,440	1,333	-	-	-	12,305
72060 - Water & Sewer	109	105	122	161	98	81	73	76	74	-	-	-	899
72150 - Trash Collection	2,078	2,228	2,078	2,078	2,078	2,078	2,078	2,078	2,096	-	-	-	18,872
72200 - Cable	9,989	9,981	9,985	9,985	9,985	10,374	10,394	10,391	10,391	-	-	-	91,476
72300 - Telephone	388	388	388	388	-	388	388	388	388	-	-	-	3,106
Total Utilities	13,980	13,966	13,921	13,960	13,529	14,307	14,339	14,374	14,282	-	-	-	126,658
Contracts													
73000 - Landscape: Contract	4,758	4,758	4,758	4,758	4,758	4,848	4,758	4,758	4,758	-	-	-	42,912
73005 - Landscape: Extras	368	-	260	-	-	-	-	-	180	-	-	-	808
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	485	-	-	-	4,365
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	5,423	-	-	-	66,319
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	563	-	-	-	9,408
74775 - R&M: Painting	-	-	-	-	387	-	-	94	-	-	-	-	481
Total Repairs & Maintenance	3,240	450	1,275	554	2,163	1,007	645	762	563	-	-	-	10,661
Reserves													
80001 - Reserve: Roof	4,417	4,417	4,417	4,417	4,417	4,417	4,417	4,417	4,417	-	-	-	39,750

Miles Grant Condominium Two, Inc.

Summary Statement of Revenues and Expenses For 9/30/2025

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Operating Expense													
80002 - Reserve: Painting	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	-	-	-	18,000
80003 - Reserve: Paving	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	-	-	-	15,000
80005 - Reserve: Perimeter Road	667	667	667	667	667	667	667	667	667	-	-	-	6,000
Total Reserves	8,750	8,750	8,750	8,750	8,750	8,750	8,750	8,750	8,750	-	-	-	78,750
Total Expense	91,024	95,865	89,027	89,726	91,612	92,545	90,108	90,439	88,591	-	-	-	818,936
Operating Net Total	\$3,481	(\$295)	\$5,830	\$4,858	\$11,129	\$4,076	\$4,125	\$8,106	\$7,186	-	-	-	\$48,496
Net Total	\$3,481	(\$295)	\$5,830	\$4,858	\$11,129	\$4,076	\$4,125	\$8,106	\$7,186	-	-	-	\$48,496