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.

November 30, 2025

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Stuart, Florida 34997

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

Note 1: Nothing to Report

Note 2:

Note 3:

Note 4:

Note 5:

Miles Grant Condominium Two, Inc.

Balance Sheet as of 11/30/2025

Assets	Operating	Reserve	Total
Operating Funds			
10000 - Petty Cash	$500.00		$500.00
10050 - Operating: SouthState #5023	$249,143.59		$249,143.59
Total Operating Funds	**$249,643.59**		**$249,643.59**
Reserve Funds			
12000 - Reserve MM: SouthState #4318		$285,032.08	$285,032.08
12001 - Reserve (LOC Fndng): SouthState #6691		$59,104.13	$59,104.13
12200 - Reserve Sweep: SouthState #1685		$659.78	$659.78
13000 - Reserve Investment: Wells Fargo #4286		$446,466.83	$446,466.83
Total Reserve Funds		**$791,262.82**	**$791,262.82**
Accounts Receivable			
15010 - Accounts Receivable	$8,255.39		$8,255.39
15500 - Allowance For Bad Debt	($8,255.39)		($8,255.39)
Total Accounts Receivable	**-**		**-**
Other Assets			
20010 - Prepaid Insurance	$500,732.29		$500,732.29
20020 - Prepaid Expenses	$5,208.00		$5,208.00
20030 - Prepaid Annual Expenses	$163.55		$163.55
Total Other Assets	**$506,103.84**		**$506,103.84**
Total Assets	**$755,747.43**	**$791,262.82**	**$1,547,010.25**

Miles Grant Condominium Two, Inc.

Balance Sheet as of 11/30/2025

Liabilities / Equity	Operating	Reserve	Total
Current Liability			
30000 - Prepaid Assessments	$16,794.95		$16,794.95
30100 - Accrued Expenses	$10,216.03		$10,216.03
30105 - Accrued Annual Expenses	$2,415.41		$2,415.41
30350 - Deferred Income: Cable Incentive	$34,200.00		$34,200.00
30400 - Accounts Payable	$428.00		$428.00
30410 - Insurance Payable	$493,222.40		$493,222.40
30600 - Security Deposits	$7,678.15		$7,678.15
Total Current Liability	**$564,954.94**		**$564,954.94**
Reserves			
45000 - Reserve: Pooled		$736,466.54	$736,466.54
45499 - Reserve: Change in Value		($1,540.40)	($1,540.40)
45500 - Reserves: Interest		$30,970.38	$30,970.38
45550 - Reserve: Interest (Current Year)		$25,366.30	$25,366.30
Total Reserves		**$791,262.82**	**$791,262.82**
Equity			
55200 - Prior Year Income/ Expense	($5,723.70)		($5,723.70)
55700 - Accumulated Fund Balance	$139,191.81		$139,191.81
55900 - Net Income	$57,324.38		$57,324.38
Total Equity	**$190,792.49**		**$190,792.49**
Total Liabilities / Equity	**$755,747.43**	**$791,262.82**	**$1,547,010.25**

Miles Grant Condominium Two, Inc.

Statement of Revenues and Expenses 11/1/2025 - 11/30/2025

	Current Period			Year To Date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Operating Income							
Income							
60000 - Assessment Income	90,782.00	90,728.00	54.00	998,602.00	998,008.00	594.00	1,088,736.00
60100 - Owner: Late Fee Income	125.00	-	125.00	2,650.00	-	2,650.00	-
60105 - Owner: Interest Income	28.89	-	28.89	5,191.86	-	5,191.86	-
60115 - Owner: Admin Fee Income	100.00	-	100.00	2,490.00	-	2,490.00	-
60125 - Owner: Legal Reimbursement	-	-	-	9,762.20	-	9,762.20	-
60200 - Application Fee Income	500.00	-	500.00	3,400.00	-	3,400.00	-
60250 - Bad Debt Recovery	389.67	-	389.67	14,061.48	-	14,061.48	-
60850 - Cable Door Rebate Income	1,800.00	1,800.00	-	19,800.00	19,800.00	-	21,600.00
Total Income	**93,725.56**	**92,528.00**	**1,197.56**	**1,055,957.54**	**1,017,808.00**	**38,149.54**	**1,110,336.00**
Total Income	**93,725.56**	**92,528.00**	**1,197.56**	**1,055,957.54**	**1,017,808.00**	**38,149.54**	**1,110,336.00**
Operating Expense							
Administration							
70000 - Association Management Contract	3,071.33	3,083.33	12.00	33,784.63	33,916.63	132.00	36,999.96
70015 - Fees to Miles Grant	2,897.77	2,500.00	(397.77)	31,475.05	27,500.00	(3,975.05)	30,000.00
70050 - Maintenance Staff Payroll	2,644.48	5,750.00	3,105.52	63,743.72	63,250.00	(493.72)	69,000.00
70100 - Accounting & Audit Fees	216.67	216.67	-	2,383.33	2,383.33	-	2,600.00
70200 - Office Supplies	689.92	766.75	76.83	7,476.82	8,434.29	957.47	9,201.04
70300 - Legal & Collections	499.49	1,000.00	500.51	9,687.50	11,000.00	1,312.50	12,000.00
70350 - Annual Condo Fee	72.00	75.00	3.00	792.00	825.00	33.00	900.00
70450 - Taxes, Permits & Fees	48.88	58.33	9.45	537.70	641.67	103.97	700.00
70550 - Bad Debt	1,000.00	1,000.00	-	11,000.00	11,000.00	-	12,000.00
70600 - Bank Fee	2.92	2.92	-	50.08	32.08	(18.00)	35.00
70700 - Website/Tech	99.00	-	(99.00)	1,089.00	-	(1,089.00)	-
Total Administration	**11,242.46**	**14,453.00**	**3,210.54**	**162,019.83**	**158,983.00**	**(3,036.83)**	**173,436.00**
Insurance							
71000 - Insurance	45,522.12	44,583.33	(938.79)	491,317.62	490,416.67	(900.95)	535,000.00
71500 - Insurance Appraisal	-	-	-	1,400.00	-	(1,400.00)	-
Total Insurance	**45,522.12**	**44,583.33**	**(938.79)**	**492,717.62**	**490,416.67**	**(2,300.95)**	**535,000.00**
Utilities							
72000 - Electric	1,307.50	1,583.33	275.83	14,916.42	17,416.67	2,500.25	19,000.00
72060 - Water & Sewer	88.73	133.33	44.60	1,082.66	1,466.67	384.01	1,600.00
72150 - Trash Collection	2,166.40	2,166.67	.27	23,204.92	23,833.33	628.41	26,000.00
72200 - Cable	10,390.93	10,166.67	(224.26)	112,257.46	111,833.33	(424.13)	122,000.00
72300 - Telephone	388.58	241.67	(146.91)	3,883.04	2,658.33	(1,224.71)	2,900.00
Total Utilities	**14,342.14**	**14,291.67**	**(50.47)**	**155,344.50**	**157,208.33**	**1,863.83**	**171,500.00**
Contracts							
73000 - Landscape: Contract	4,758.00	5,000.00	242.00	52,428.00	55,000.00	2,572.00	60,000.00
73005 - Landscape: Extras	86.00	-	(86.00)	1,256.78	-	(1,256.78)	-

Miles Grant Condominium Two, Inc.

Statement of Revenues and Expenses 11/1/2025 - 11/30/2025

	Current Period			Year To Date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Operating Expense							
73010 - Landscape: Fertilization/Pest	-	166.67	166.67	9,865.00	1,833.33	(8,031.67)	2,000.00
73023 - Landscape: Tree Trimming	-	583.33	583.33	7,125.00	6,416.67	(708.33)	7,000.00
73025 - Pest Control: Contract	-	1,166.67	1,166.67	2,130.82	12,833.33	10,702.51	14,000.00
73075 - Irrigation: Contract	-	166.67	166.67	-	1,833.33	1,833.33	2,000.00
73105 - Janitorial: Supplies	428.00	-	(428.00)	1,925.96	-	(1,925.96)	-
73250 - Pool: Contract	485.00	583.33	98.33	5,335.00	6,416.67	1,081.67	7,000.00
73255 - Pool: Repairs	-	-	-	514.61	-	(514.61)	-
Total Contracts	**5,757.00**	**7,666.67**	**1,909.67**	**80,581.17**	**84,333.33**	**3,752.16**	**92,000.00**
Repairs & Maintenance							
74050 - R&M: Building Maint. & Repairs	-	1,033.33	1,033.33	772.09	11,366.67	10,594.58	12,400.00
74450 - R&M: General Maint. & Supplies	310.37	1,750.00	1,439.63	10,467.00	19,250.00	8,783.00	21,000.00
74775 - R&M: Painting	-	-	-	480.96	-	(480.96)	-
Total Repairs & Maintenance	**310.37**	**2,783.33**	**2,472.96**	**11,720.05**	**30,616.67**	**18,896.62**	**33,400.00**
Reserves							
80001 - Reserve: Roof	4,416.67	4,416.67	-	48,583.33	48,583.33	-	53,000.00
80002 - Reserve: Painting	2,000.00	2,000.00	-	22,000.00	22,000.00	-	24,000.00
80003 - Reserve: Paving	1,666.67	1,666.67	-	18,333.33	18,333.33	-	20,000.00
80005 - Reserve: Perimeter Road	666.67	666.67	-	7,333.33	7,333.33	-	8,000.00
Total Reserves	**8,750.01**	**8,750.01**	**-**	**96,249.99**	**96,249.99**	**-**	**105,000.00**
Total Expense	**85,924.10**	**92,528.01**	**6,603.91**	**998,633.16**	**1,017,807.99**	**19,174.83**	**1,110,336.00**
Operating Net Total	**7,801.46**	**(.01)**	**7,801.47**	**57,324.38**	**.01**	**57,324.37**	**-**
Net Total	**7,801.46**	**(.01)**	**7,801.47**	**57,324.38**	**.01**	**57,324.37**	**-**