



Impactful, Solution Based Association Management

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

PREPARED FOR:

Miles Grant Condominium Two, Inc.

February 28, 2026



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Miles Grant Condominium Two, Inc.
Financial Notes
February 28, 2026

Note 1: Nothing to Report

Note 2:

Note 3:

Note 4:

Note 5:

Miles Grant Condominium Two, Inc.

Balance Sheet as of 2/28/2026

Assets	Operating	Reserve	Total
Operating Funds			
10000 - Petty Cash	\$500.00		\$500.00
10050 - Operating: SouthState #5023	\$255,676.75		\$255,676.75
Total Operating Funds	\$256,176.75		\$256,176.75
Reserve Funds			
12000 - Reserve MM: SouthState #4318		\$305,031.70	\$305,031.70
12001 - Reserve (LOC Fndng): SouthState #6691		\$59,104.13	\$59,104.13
12200 - Reserve Sweep: SouthState #1685		\$660.62	\$660.62
13000 - Reserve Investment: Wells Fargo #4286		\$453,776.97	\$453,776.97
Total Reserve Funds		\$818,573.42	\$818,573.42
Accounts Receivable			
15010 - Accounts Receivable	\$11,239.92		\$11,239.92
15500 - Allowance For Bad Debt	(\$7,884.67)		(\$7,884.67)
Total Accounts Receivable	\$3,355.25		\$3,355.25
Other Assets			
20010 - Prepaid Insurance	\$364,872.94		\$364,872.94
20020 - Prepaid Expenses	\$450.00		\$450.00
20030 - Prepaid Annual Expenses	\$720.00		\$720.00
Total Other Assets	\$366,042.94		\$366,042.94
Total Assets	\$625,574.94	\$818,573.42	\$1,444,148.36

Miles Grant Condominium Two, Inc.

Balance Sheet as of 2/28/2026

Liabilities / Equity	Operating	Reserve	Total
Current Liability			
30000 - Prepaid Assessments	\$30,223.57		\$30,223.57
30100 - Accrued Expenses	\$8,635.21		\$8,635.21
30105 - Accrued Annual Expenses	\$3,033.30		\$3,033.30
30350 - Deferred Income: Cable Incentive	\$27,000.00		\$27,000.00
30400 - Accounts Payable	\$13,260.69		\$13,260.69
30410 - Insurance Payable	\$345,489.77		\$345,489.77
30600 - Security Deposits	\$7,478.15		\$7,478.15
Total Current Liability	\$435,120.69		\$435,120.69
Reserves			
45000 - Pooled Reserves		\$755,213.77	\$755,213.77
45500 - Reserves: Interest		\$55,548.06	\$55,548.06
45550 - Reserve: Interest (Current Year)		\$7,811.59	\$7,811.59
Total Reserves		\$818,573.42	\$818,573.42
Equity			
55200 - Prior Year Income/ Expense	\$1,932.93		\$1,932.93
55700 - Accumulated Fund Balance	\$184,979.23		\$184,979.23
55900 - Net Income	\$3,542.09		\$3,542.09
Total Equity	\$190,454.25		\$190,454.25
Total Liabilities / Equity	\$625,574.94	\$818,573.42	\$1,444,148.36

Miles Grant Condominium Two, Inc.

Statement of Revenues and Expenses 2/1/2026 - 2/28/2026

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
60000 - Assessment Income	99,879.00	99,850.00	29.00	199,758.00	199,700.00	58.00	1,198,200.00
60100 - Owner: Late Fee Income	400.00	-	400.00	400.00	-	400.00	-
60105 - Owner: Interest Income	185.96	-	185.96	185.96	-	185.96	-
60115 - Owner: Admin Fee Income	320.00	-	320.00	465.00	-	465.00	-
60125 - Owner: Legal Reimbursement	-	-	-	175.00	-	175.00	-
60200 - Application Fee Income	300.00	-	300.00	300.00	-	300.00	-
60850 - Cable Door Rebate Income	2,700.00	2,700.00	-	5,400.00	5,400.00	-	32,400.00
Total Income	103,784.96	102,550.00	1,234.96	206,683.96	205,100.00	1,583.96	1,230,600.00
Total Income	103,784.96	102,550.00	1,234.96	206,683.96	205,100.00	1,583.96	1,230,600.00

Operating Expense

Administration

70000 - Association Management Contract	3,071.33	3,083.33	12.00	6,142.66	6,166.66	24.00	37,000.00
70015 - Fees to Miles Grant	8,268.98	6,708.33	(1,560.65)	14,275.85	13,416.66	(859.19)	80,500.00
70050 - Maintenance Staff Payroll	4,207.16	5,833.33	1,626.17	7,933.44	11,666.66	3,733.22	70,000.00
70100 - Accounting & Audit Fees	216.67	216.67	-	433.30	433.34	.04	2,600.00
70200 - Office Supplies	1,449.35	791.67	(657.68)	1,536.87	1,583.34	46.47	9,500.00
70300 - Legal & Collections	539.49	500.00	(39.49)	539.49	1,000.00	460.51	6,000.00
70350 - Annual Condo Fee	72.00	75.00	3.00	144.00	150.00	6.00	900.00
70450 - Taxes, Permits & Fees	-	58.33	58.33	-	116.66	116.66	700.00
70550 - Bad Debt	500.00	500.00	-	1,000.00	1,000.00	-	6,000.00
70600 - Bank Fee	-	8.33	8.33	-	16.66	16.66	100.00
70700 - Website Tech	99.00	100.00	1.00	198.00	200.00	2.00	1,200.00
Total Administration	18,423.98	17,874.99	(548.99)	32,203.61	35,749.98	3,546.37	214,500.00

Insurance

71000 - Insurance	45,609.12	45,500.00	(109.12)	92,104.24	91,000.00	(1,104.24)	546,000.00
Total Insurance	45,609.12	45,500.00	(109.12)	92,104.24	91,000.00	(1,104.24)	546,000.00

Utilities

72000 - Electric	1,479.53	1,500.00	20.47	3,054.92	3,000.00	(54.92)	18,000.00
72060 - Water & Sewer	106.68	116.67	9.99	193.78	233.34	39.56	1,400.00
72150 - Trash Collection	2,166.40	2,166.67	.27	4,332.80	4,333.34	.54	26,000.00
72200 - Cable	21,172.08	16,666.67	(4,505.41)	31,563.01	33,333.34	1,770.33	200,000.00
72300 - Telephone	244.87	391.67	146.80	395.98	783.34	387.36	4,700.00
Total Utilities	25,169.56	20,841.68	(4,327.88)	39,540.49	41,683.36	2,142.87	250,100.00

Contracts

73000 - Landscape: Contract	4,758.00	4,916.67	158.67	9,516.00	9,833.34	317.34	59,000.00
73005 - Landscape: Extras	-	83.33	83.33	-	166.66	166.66	1,000.00
73010 - Landscape: Fertilization/Pest	1,275.00	916.67	(358.33)	1,275.00	1,833.34	558.34	11,000.00
73023 - Landscape: Tree Trimming	8,790.00	583.33	(8,206.67)	8,790.00	1,166.66	(7,623.34)	7,000.00

Miles Grant Condominium Two, Inc.

Statement of Revenues and Expenses 2/1/2026 - 2/28/2026

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
73025 - Pest Control: Contract	280.00	250.00	(30.00)	280.00	500.00	220.00	3,000.00
73105 - Janitorial Supplies	-	166.67	166.67	-	333.34	333.34	2,000.00
73250 - Pool: Contract	535.00	583.33	48.33	1,070.00	1,166.66	96.66	7,000.00
73255 - Pool: Repairs	-	83.33	83.33	-	166.66	166.66	1,000.00
Total Contracts	15,638.00	7,583.33	(8,054.67)	20,931.00	15,166.66	(5,764.34)	91,000.00
Repairs & Maintenance							
74050 - R&M: Building Maint. & Repairs	-	666.67	666.67	-	1,333.34	1,333.34	8,000.00
74450 - R&M: General Maint. & Supplies	518.44	1,250.00	731.56	603.83	2,500.00	1,896.17	15,000.00
74775 - R&M: Painting	-	83.33	83.33	258.68	166.66	(92.02)	1,000.00
Total Repairs & Maintenance	518.44	2,000.00	1,481.56	862.51	4,000.00	3,137.49	24,000.00
Reserves							
80001 - Reserve: Roof	4,416.67	4,416.67	-	8,833.34	8,833.34	-	53,000.00
80002 - Reserve: Painting	2,000.00	2,000.00	-	4,000.00	4,000.00	-	24,000.00
80003 - Reserve: Paving	1,666.67	1,666.67	-	3,333.34	3,333.34	-	20,000.00
80005 - Reserve: Perimeter Road	666.67	666.67	-	1,333.34	1,333.34	-	8,000.00
Total Reserves	8,750.01	8,750.01	-	17,500.02	17,500.02	-	105,000.00
Total Expense	114,109.11	102,550.01	(11,559.10)	203,141.87	205,100.02	1,958.15	1,230,600.00
Operating Net Total	(10,324.15)	(.01)	(10,324.14)	3,542.09	(.02)	3,542.11	-
Net Total	(10,324.15)	(.01)	(10,324.14)	3,542.09	(.02)	3,542.11	-

Miles Grant Condominium Two, Inc.

Summary Statement of Revenues and Expenses For 2/28/2026

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Operating Income													
Income													
60000 - Assessment Income	99,879	99,879	-	-	-	-	-	-	-	-	-	-	199,758
60100 - Owner: Late Fee Income	-	400	-	-	-	-	-	-	-	-	-	-	400
60105 - Owner: Interest Income	-	186	-	-	-	-	-	-	-	-	-	-	186
60115 - Owner: Admin Fee Income	145	320	-	-	-	-	-	-	-	-	-	-	465
60125 - Owner: Legal Reimbursement	175	-	-	-	-	-	-	-	-	-	-	-	175
60200 - Application Fee Income	-	300	-	-	-	-	-	-	-	-	-	-	300
60850 - Cable Door Rebate Income	2,700	2,700	-	-	-	-	-	-	-	-	-	-	5,400
Total Income	102,899	103,785	-	-	-	-	-	-	-	-	-	-	206,684
Total Income	102,899	103,785	-	-	-	-	-	-	-	-	-	-	206,684
Operating Expense													
Administration													
70000 - Association Management Contract	3,071	3,071	-	-	-	-	-	-	-	-	-	-	6,143
70015 - Fees to Miles Grant	6,007	8,269	-	-	-	-	-	-	-	-	-	-	14,276
70050 - Maintenance Staff Payroll	3,726	4,207	-	-	-	-	-	-	-	-	-	-	7,933
70100 - Accounting & Audit Fees	217	217	-	-	-	-	-	-	-	-	-	-	433
70200 - Office Supplies	88	1,449	-	-	-	-	-	-	-	-	-	-	1,537
70300 - Legal & Collections	-	539	-	-	-	-	-	-	-	-	-	-	539
70350 - Annual Condo Fee	72	72	-	-	-	-	-	-	-	-	-	-	144
70550 - Bad Debt	500	500	-	-	-	-	-	-	-	-	-	-	1,000
70700 - Website Tech	99	99	-	-	-	-	-	-	-	-	-	-	198
Total Administration	13,780	18,424	-	-	-	-	-	-	-	-	-	-	32,204
Insurance													
71000 - Insurance	46,495	45,609	-	-	-	-	-	-	-	-	-	-	92,104
Total Insurance	46,495	45,609	-	-	-	-	-	-	-	-	-	-	92,104
Utilities													

Miles Grant Condominium Two, Inc.

Summary Statement of Revenues and Expenses For 2/28/2026

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Operating Expense													
72000 - Electric	1,575	1,480	-	-	-	-	-	-	-	-	-	-	3,055
72060 - Water & Sewer	87	107	-	-	-	-	-	-	-	-	-	-	194
72150 - Trash Collection	2,166	2,166	-	-	-	-	-	-	-	-	-	-	4,333
72200 - Cable	10,391	21,172	-	-	-	-	-	-	-	-	-	-	31,563
72300 - Telephone	151	245	-	-	-	-	-	-	-	-	-	-	396
Total Utilities	14,371	25,170	-	-	-	-	-	-	-	-	-	-	39,540
Contracts													
73000 - Landscape: Contract	4,758	4,758	-	-	-	-	-	-	-	-	-	-	9,516
73010 - Landscape: Fertilization/Pest	-	1,275	-	-	-	-	-	-	-	-	-	-	1,275
73023 - Landscape: Tree Trimming	-	8,790	-	-	-	-	-	-	-	-	-	-	8,790
73025 - Pest Control: Contract	-	280	-	-	-	-	-	-	-	-	-	-	280
73250 - Pool: Contract	535	535	-	-	-	-	-	-	-	-	-	-	1,070
Total Contracts	5,293	15,638	-	-	-	-	-	-	-	-	-	-	20,931
Repairs & Maintenance													
74450 - R&M: General Maint. & Supplies	85	518	-	-	-	-	-	-	-	-	-	-	604
74775 - R&M: Painting	259	-	-	-	-	-	-	-	-	-	-	-	259
Total Repairs & Maintenance	344	518	-	-	-	-	-	-	-	-	-	-	863
Reserves													
80001 - Reserve: Roof	4,417	4,417	-	-	-	-	-	-	-	-	-	-	8,833
80002 - Reserve: Painting	2,000	2,000	-	-	-	-	-	-	-	-	-	-	4,000
80003 - Reserve: Paving	1,667	1,667	-	-	-	-	-	-	-	-	-	-	3,333
80005 - Reserve: Perimeter Road	667	667	-	-	-	-	-	-	-	-	-	-	1,333
Total Reserves	8,750	8,750	-	-	-	-	-	-	-	-	-	-	17,500
Total Expense	89,033	114,109	-	-	-	-	-	-	-	-	-	-	203,142
Operating Net Total	\$13,866	(\$10,324)	-	-	-	-	-	-	-	-	-	-	\$3,542
Net Total	\$13,866	(\$10,324)	-	-	-	-	-	-	-	-	-	-	\$3,542