



Impactful, Solution Based Association Management

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

PREPARED FOR:

Miles Grant Condominium Two, Inc.

May 31, 2026



Address: 3171 SE Dominica Terrace
Stuart, Florida 34997

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Miles Grant Condominium Two, Inc.

Financial Notes

May 31, 2026

Note 1: WF Investment Account: Not Insured by the FDIC or Any Federal Government Agency, Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or Any Bank Affiliate, Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested.

Note 2:

Note 3:

Note 4:

Note 5:

Miles Grant Condominium Two, Inc.

Balance Sheet as of 5/31/2026

Assets	Operating	Reserve	Total
Operating Funds			
10000 - Petty Cash	\$500.00		\$500.00
10050 - Operating: SouthState #5023	\$244,614.12		\$244,614.12
Total Operating Funds	\$245,114.12		\$245,114.12
Reserve Funds			
12000 - Reserve MM: SouthState #4318		\$25,000.00	\$25,000.00
12200 - Reserve Sweep: SouthState #1685		\$8,118.76	\$8,118.76
13000 - Reserve Investment: Wells Fargo #4286		\$801,688.30	\$801,688.30
Total Reserve Funds		\$834,807.06	\$834,807.06
Accounts Receivable			
15010 - Accounts Receivable	\$15,045.49		\$15,045.49
15500 - Allowance For Bad Debt	(\$9,384.67)		(\$9,384.67)
Total Accounts Receivable	\$5,660.82		\$5,660.82
Other Assets			
20010 - Prepaid Insurance	\$228,045.60		\$228,045.60
20020 - Prepaid Expenses	\$5,208.00		\$5,208.00
20030 - Prepaid Annual Expenses	\$787.85		\$787.85
Total Other Assets	\$234,041.45		\$234,041.45
Total Assets	\$484,816.39	\$834,807.06	\$1,319,623.45

Miles Grant Condominium Two, Inc.

Balance Sheet as of 5/31/2026

Liabilities / Equity	Operating	Reserve	Total
Current Liability			
30000 - Prepaid Assessments	\$23,630.75		\$23,630.75
30100 - Accrued Expenses	\$22,058.75		\$22,058.75
30105 - Accrued Annual Expenses	\$3,697.87		\$3,697.87
30350 - Deferred Income: Cable Incentive	\$18,900.00		\$18,900.00
30400 - Accounts Payable	\$6,610.83	\$1,325.00	\$7,935.83
30410 - Insurance Payable	\$197,757.14		\$197,757.14
30460 - Credit Card Payable	(\$410.23)		(\$410.23)
30600 - Security Deposits	\$7,678.15		\$7,678.15
Total Current Liability	\$279,923.26	\$1,325.00	\$281,248.26
Reserves			
45000 - Reserve: Pooled		\$802,610.54	\$802,610.54
45499 - Reserve: Change in Value		\$4,889.79	\$4,889.79
45500 - Reserve: Interest (PY)		\$24,577.68	\$24,577.68
45550 - Reserve: Interest (Current Year)		\$1,404.05	\$1,404.05
Total Reserves		\$833,482.06	\$833,482.06
Equity			
55200 - Prior Year Income/ Expense	\$1,932.93		\$1,932.93
55700 - Accumulated Fund Balance	\$184,979.25		\$184,979.25
55900 - Net Income	\$17,980.95		\$17,980.95
Total Equity	\$204,893.13		\$204,893.13
Total Liabilities / Equity	\$484,816.39	\$834,807.06	\$1,319,623.45

Miles Grant Condominium Two, Inc.

Statement of Revenues and Expenses 5/1/2026 - 5/31/2026

	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	499,395.00	499,250.00	145.00	1,198,200.00
60100 - Owner: Late Fee Income	75.00	-	75.00	1,025.00	-	1,025.00	-
60105 - Owner: Interest Income	16.02	-	16.02	(1,621.63)	-	(1,621.63)	-
60115 - Owner: Admin Fee Income	40.00	-	40.00	1,080.00	-	1,080.00	-
60125 - Owner: Legal Reimbursement	-	-	-	3,063.63	-	3,063.63	-
60200 - Application Fee Income	400.00	-	400.00	900.00	-	900.00	-
60850 - Cable Door Rebate Income	2,700.00	2,700.00	-	13,500.00	13,500.00	-	32,400.00
Total Income	103,110.02	102,550.00	560.02	517,342.00	512,750.00	4,592.00	1,230,600.00
Total Income	103,110.02	102,550.00	560.02	517,342.00	512,750.00	4,592.00	1,230,600.00

Operating Expense

Administration							
70000 - Association Management Contract	3,071.33	3,083.33	12.00	15,356.65	15,416.65	60.00	37,000.00
70015 - Fees to Miles Grant	6,575.24	6,708.33	133.09	36,508.86	33,541.65	(2,967.21)	80,500.00
70050 - Maintenance Staff Payroll	5,288.96	5,833.33	544.37	22,800.32	29,166.65	6,366.33	70,000.00
70100 - Accounting & Audit Fees	216.67	216.67	-	1,083.31	1,083.35	.04	2,600.00
70150 - Administrative Costs	-	-	-	72.33	-	(72.33)	-
70200 - Office Supplies	339.36	791.67	452.31	3,138.62	3,958.35	819.73	9,500.00
70300 - Legal & Collections	-	500.00	500.00	1,507.70	2,500.00	992.30	6,000.00
70350 - Annual Condo Fee	72.00	75.00	3.00	360.00	375.00	15.00	900.00
70400 - Corporate Annual Fee	5.10	5.10	-	25.55	25.55	-	61.25
70450 - Taxes, Permits & Fees	-	17.78	17.78	-	88.90	88.90	213.40
70550 - Bad Debt	500.00	500.00	-	2,500.00	2,500.00	-	6,000.00
70560 - Pool Permit	35.45	35.45	-	177.20	177.20	-	425.35
70600 - Bank Fee	(6.08)	8.33	14.41	(12.44)	41.65	54.09	100.00
70700 - Website Tech	99.00	100.00	1.00	495.00	500.00	5.00	1,200.00
Total Administration	16,197.03	17,874.99	1,677.96	84,013.10	89,374.95	5,361.85	214,500.00

Insurance							
71000 - Insurance	45,609.12	45,500.00	(109.12)	228,931.60	227,500.00	(1,431.60)	546,000.00
Total Insurance	45,609.12	45,500.00	(109.12)	228,931.60	227,500.00	(1,431.60)	546,000.00

Utilities							
72000 - Electric	1,385.17	1,500.00	114.83	7,444.43	7,500.00	55.57	18,000.00
72060 - Water & Sewer	100.15	116.67	16.52	519.52	583.35	63.83	1,400.00
72150 - Trash Collection	2,015.04	2,166.67	151.63	10,830.64	10,833.35	2.71	26,000.00
72200 - Cable	15,767.28	16,666.67	899.39	78,864.85	83,333.35	4,468.50	200,000.00
72300 - Telephone	260.79	391.67	130.88	1,146.45	1,958.35	811.90	4,700.00
Total Utilities	19,528.43	20,841.68	1,313.25	98,805.89	104,208.40	5,402.51	250,100.00

Contracts							
73000 - Landscape: Contract	4,758.00	4,916.67	158.67	23,790.00	24,583.35	793.35	59,000.00

Miles Grant Condominium Two, Inc.

Statement of Revenues and Expenses 5/1/2026 - 5/31/2026

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
73005 - Landscape: Extras	-	83.33	83.33	-	416.65	416.65	1,000.00
73010 - Landscape: Fertilization/Pest	1,957.83	916.67	(1,041.16)	4,952.83	4,583.35	(369.48)	11,000.00
73023 - Landscape: Tree Trimming	-	583.33	583.33	8,790.00	2,916.65	(5,873.35)	7,000.00
73025 - Pest Control: Contract	-	250.00	250.00	560.00	1,250.00	690.00	3,000.00
73105 - Janitorial Supplies	-	166.67	166.67	-	833.35	833.35	2,000.00
73250 - Pool: Contract	535.00	583.33	48.33	2,675.00	2,916.65	241.65	7,000.00
73255 - Pool: Repairs	-	83.33	83.33	272.63	416.65	144.02	1,000.00
Total Contracts	7,250.83	7,583.33	332.50	41,040.46	37,916.65	(3,123.81)	91,000.00
Repairs & Maintenance							
74050 - R&M: Building Maint. & Repairs	795.00	666.67	(128.33)	795.00	3,333.35	2,538.35	8,000.00
74450 - R&M: General Maint. & Supplies	104.38	1,250.00	1,145.62	1,766.39	6,250.00	4,483.61	15,000.00
74775 - R&M: Painting	-	83.33	83.33	258.68	416.65	157.97	1,000.00
Total Repairs & Maintenance	899.38	2,000.00	1,100.62	2,820.07	10,000.00	7,179.93	24,000.00
Reserves							
80001 - Reserve: Roof	4,416.67	4,416.67	-	22,083.31	22,083.31	-	53,000.00
80002 - Reserve: Painting	2,000.00	2,000.00	-	10,000.00	10,000.00	-	24,000.00
80003 - Reserve: Paving	1,666.67	1,666.67	-	8,333.31	8,333.31	-	20,000.00
80005 - Reserve: Perimeter Road	666.67	666.67	-	3,333.31	3,333.31	-	8,000.00
Total Reserves	8,750.01	8,750.01	-	43,749.93	43,749.93	-	105,000.00
Total Expense	98,234.80	102,550.01	4,315.21	499,361.05	512,749.93	13,388.88	1,230,600.00
Operating Net Total	4,875.22	(.01)	4,875.23	17,980.95	.07	17,980.88	-
Net Total	4,875.22	(.01)	4,875.23	17,980.95	.07	17,980.88	-

Miles Grant Condominium Two, Inc.

Summary Statement of Revenues and Expenses For 5/31/2026

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Operating Income													
Income													
60000 - Assessment Income	99,879	99,879	99,879	99,879	99,879	-	-	-	-	-	-	-	499,395
60100 - Owner: Late Fee Income	-	400	225	325	75	-	-	-	-	-	-	-	1,025
60105 - Owner: Interest Income	-	186	(1,932)	108	16	-	-	-	-	-	-	-	-1,622
60115 - Owner: Admin Fee Income	145	320	100	475	40	-	-	-	-	-	-	-	1,080
60125 - Owner: Legal Reimbursement	175	-	1,866	1,023	-	-	-	-	-	-	-	-	3,064
60200 - Application Fee Income	-	300	200	-	400	-	-	-	-	-	-	-	900
60850 - Cable Door Rebate Income	2,700	2,700	2,700	2,700	2,700	-	-	-	-	-	-	-	13,500
Total Income	102,899	103,785	103,038	104,510	103,110	-	-	-	-	-	-	-	517,342
Total Income	102,899	103,785	103,038	104,510	103,110	-	-	-	-	-	-	-	517,342

Operating Expense

Administration													
70000 - Association Management Contract	3,071	3,071	3,071	3,071	3,071	-	-	-	-	-	-	-	15,357
70015 - Fees to Miles Grant	6,007	8,269	8,949	6,708	6,575	-	-	-	-	-	-	-	36,509
70050 - Maintenance Staff Payroll	3,726	4,207	5,289	4,289	5,289	-	-	-	-	-	-	-	22,800
70100 - Accounting & Audit Fees	217	217	217	217	217	-	-	-	-	-	-	-	1,083
70150 - Administrative Costs	-	-	-	72	-	-	-	-	-	-	-	-	72
70200 - Office Supplies	88	1,449	485	777	339	-	-	-	-	-	-	-	3,139
70300 - Legal & Collections	-	539	968	-	-	-	-	-	-	-	-	-	1,508
70350 - Annual Condo Fee	72	72	72	72	72	-	-	-	-	-	-	-	360
70400 - Corporate Annual Fee	5	5	5	5	5	-	-	-	-	-	-	-	26
70550 - Bad Debt	500	500	500	500	500	-	-	-	-	-	-	-	2,500
70560 - Pool Permit	35	35	35	35	35	-	-	-	-	-	-	-	177
70600 - Bank Fee	3	3	18	(30)	(6)	-	-	-	-	-	-	-	-12
70700 - Website Tech	99	99	99	99	99	-	-	-	-	-	-	-	495
Total Administration	13,823	18,467	19,709	15,817	16,197	-	-	-	-	-	-	-	84,013

Insurance

Miles Grant Condominium Two, Inc.

Summary Statement of Revenues and Expenses For 5/31/2026

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Operating Expense													
71000 - Insurance	46,495	45,609	45,609	45,609	45,609	-	-	-	-	-	-	-	228,932
Total Insurance	46,495	45,609	45,609	45,609	45,609	-	-	-	-	-	-	-	228,932
Utilities													
72000 - Electric	1,575	1,480	1,532	1,473	1,385	-	-	-	-	-	-	-	7,444
72060 - Water & Sewer	87	107	103	122	100	-	-	-	-	-	-	-	520
72150 - Trash Collection	2,166	2,166	2,166	2,316	2,015	-	-	-	-	-	-	-	10,831
72200 - Cable	10,391	21,172	15,767	15,767	15,767	-	-	-	-	-	-	-	78,865
72300 - Telephone	151	245	245	245	261	-	-	-	-	-	-	-	1,146
Total Utilities	14,371	25,170	19,814	19,923	19,528	-	-	-	-	-	-	-	98,806
Contracts													
73000 - Landscape: Contract	4,758	4,758	4,758	4,758	4,758	-	-	-	-	-	-	-	23,790
73010 - Landscape: Fertilization/Pest	-	1,275	1,345	375	1,958	-	-	-	-	-	-	-	4,953
73023 - Landscape: Tree Trimming	-	8,790	-	-	-	-	-	-	-	-	-	-	8,790
73025 - Pest Control: Contract	-	280	-	280	-	-	-	-	-	-	-	-	560
73250 - Pool: Contract	535	535	535	535	535	-	-	-	-	-	-	-	2,675
73255 - Pool: Repairs	-	-	273	-	-	-	-	-	-	-	-	-	273
Total Contracts	5,293	15,638	6,911	5,948	7,251	-	-	-	-	-	-	-	41,040
Repairs & Maintenance													
74050 - R&M: Building Maint. & Repairs	-	-	-	-	795	-	-	-	-	-	-	-	795
74450 - R&M: General Maint. & Supplies	85	518	182	877	104	-	-	-	-	-	-	-	1,766
74775 - R&M: Painting	259	-	-	-	-	-	-	-	-	-	-	-	259
Total Repairs & Maintenance	344	518	182	877	899	-	-	-	-	-	-	-	2,820
Reserves													
80001 - Reserve: Roof	4,417	4,417	4,417	4,417	4,417	-	-	-	-	-	-	-	22,083
80002 - Reserve: Painting	2,000	2,000	2,000	2,000	2,000	-	-	-	-	-	-	-	10,000
80003 - Reserve: Paving	1,667	1,667	1,667	1,667	1,667	-	-	-	-	-	-	-	8,333