



Impactful, Solution Based Association Management

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

PREPARED FOR:

Miles Grant Condominium Two, Inc.

June 30, 2026



Address: 3171 SE Dominica Terrace
Stuart, Florida 34997

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Miles Grant Condominium Two, Inc.

Financial Notes

June 30, 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 6/30/2026

Assets	Operating	Reserve	Total
Operating Funds			
10000 - Petty Cash	\$500.00		\$500.00
10050 - Operating: SouthState #5023	\$237,548.91		\$237,548.91
Total Operating Funds	\$238,048.91		\$238,048.91
Reserve Funds			
12000 - Reserve MM: SouthState #4318		\$25,000.00	\$25,000.00
12200 - Reserve Sweep: SouthState #1685		\$12,500.00	\$12,500.00
13000 - Reserve Investment: Wells Fargo #4286		\$800,500.74	\$800,500.74
Total Reserve Funds		\$838,000.74	\$838,000.74
Accounts Receivable			
15010 - Accounts Receivable	\$18,261.92		\$18,261.92
15500 - Allowance For Bad Debt	(\$9,884.67)		(\$9,884.67)
Total Accounts Receivable	\$8,377.25		\$8,377.25
Other Assets			
20010 - Prepaid Insurance	\$182,436.48		\$182,436.48
20020 - Prepaid Expenses	\$6,558.00		\$6,558.00
20030 - Prepaid Annual Expenses	\$675.30		\$675.30
Total Other Assets	\$189,669.78		\$189,669.78
Total Assets	\$436,095.94	\$838,000.74	\$1,274,096.68

Miles Grant Condominium Two, Inc.

Balance Sheet as of 6/30/2026

Liabilities / Equity	Operating	Reserve	Total
Current Liability			
30000 - Prepaid Assessments	\$22,463.71		\$22,463.71
30100 - Accrued Expenses	\$34,662.02		\$34,662.02
30105 - Accrued Annual Expenses	\$3,917.46		\$3,917.46
30350 - Deferred Income: Cable Incentive	\$16,200.00		\$16,200.00
30400 - Accounts Payable	\$1,977.44		\$1,977.44
30410 - Insurance Payable	\$148,512.93		\$148,512.93
30460 - Credit Card Payable	(\$410.23)		(\$410.23)
30600 - Security Deposits	\$7,678.15		\$7,678.15
Total Current Liability	\$235,001.48		\$235,001.48
Reserves			
45000 - Reserve: Pooled		\$808,265.55	\$808,265.55
45499 - Reserve: Change in Value		\$3,702.23	\$3,702.23
45500 - Reserve: Interest (PY)		\$24,577.68	\$24,577.68
45550 - Reserve: Interest (Current Year)		\$1,455.28	\$1,455.28
Total Reserves		\$838,000.74	\$838,000.74
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	\$14,182.28		\$14,182.28
Total Equity	\$201,094.46		\$201,094.46
Total Liabilities / Equity	\$436,095.94	\$838,000.74	\$1,274,096.68

Miles Grant Condominium Two, Inc.

Statement of Revenues and Expenses 6/1/2026 - 6/30/2026

	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	599,274.00	599,100.00	174.00	1,198,200.00
60100 - Owner: Late Fee Income	225.00	-	225.00	1,250.00	-	1,250.00	-
60105 - Owner: Interest Income	186.40	-	186.40	(1,435.23)	-	(1,435.23)	-
60115 - Owner: Admin Fee Income	80.00	-	80.00	1,160.00	-	1,160.00	-
60125 - Owner: Legal Reimbursement	415.00	-	415.00	3,478.63	-	3,478.63	-
60200 - Application Fee Income	100.00	-	100.00	1,000.00	-	1,000.00	-
60850 - Cable Door Rebate Income	2,700.00	2,700.00	-	16,200.00	16,200.00	-	32,400.00
Total Income	103,585.40	102,550.00	1,035.40	620,927.40	615,300.00	5,627.40	1,230,600.00
Total Income	103,585.40	102,550.00	1,035.40	620,927.40	615,300.00	5,627.40	1,230,600.00

Operating Expense

Administration							
70000 - Association Management Contract	3,071.33	3,083.33	12.00	18,427.98	18,499.98	72.00	37,000.00
70015 - Fees to Miles Grant	6,841.45	6,708.33	(133.12)	43,483.43	40,249.98	(3,233.45)	80,500.00
70050 - Maintenance Staff Payroll	7,933.44	5,833.33	(2,100.11)	31,733.76	34,999.98	3,266.22	70,000.00
70100 - Accounting & Audit Fees	216.67	216.67	-	1,299.98	1,300.02	.04	2,600.00
70150 - Administrative Costs	-	-	-	72.33	-	(72.33)	-
70200 - Office Supplies	436.88	791.67	354.79	3,575.50	4,750.02	1,174.52	9,500.00
70300 - Legal & Collections	-	500.00	500.00	1,507.70	3,000.00	1,492.30	6,000.00
70350 - Annual Condo Fee	72.00	75.00	3.00	432.00	450.00	18.00	900.00
70400 - Corporate Annual Fee	5.10	5.10	-	30.65	30.65	-	61.25
70450 - Taxes, Permits & Fees	-	17.78	17.78	-	106.68	106.68	213.40
70550 - Bad Debt	500.00	500.00	-	3,000.00	3,000.00	-	6,000.00
70560 - Pool Permit	35.45	35.45	-	212.65	212.65	-	425.35
70600 - Bank Fee	(10.08)	8.33	18.41	(22.52)	49.98	72.50	100.00
70700 - Website Tech	99.00	100.00	1.00	594.00	600.00	6.00	1,200.00
Total Administration	19,201.24	17,874.99	(1,326.25)	104,347.46	107,249.94	2,902.48	214,500.00

Insurance							
71000 - Insurance	45,609.12	45,500.00	(109.12)	274,540.72	273,000.00	(1,540.72)	546,000.00
Total Insurance	45,609.12	45,500.00	(109.12)	274,540.72	273,000.00	(1,540.72)	546,000.00

Utilities							
72000 - Electric	1,423.06	1,500.00	76.94	8,867.49	9,000.00	132.51	18,000.00
72060 - Water & Sewer	-	116.67	116.67	519.52	700.02	180.50	1,400.00
72150 - Trash Collection	2,166.40	2,166.67	.27	12,997.04	13,000.02	2.98	26,000.00
72200 - Cable	15,767.28	16,666.67	899.39	94,632.13	100,000.02	5,367.89	200,000.00
72300 - Telephone	260.79	391.67	130.88	1,407.24	2,350.02	942.78	4,700.00
Total Utilities	19,617.53	20,841.68	1,224.15	118,423.42	125,050.08	6,626.66	250,100.00

Contracts							
73000 - Landscape: Contract	4,758.00	4,916.67	158.67	28,548.00	29,500.02	952.02	59,000.00

Miles Grant Condominium Two, Inc.

Statement of Revenues and Expenses 6/1/2026 - 6/30/2026

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
73005 - Landscape: Extras	-	83.33	83.33	-	499.98	499.98	1,000.00
73010 - Landscape: Fertilization/Pest	1,057.83	916.67	(141.16)	6,010.66	5,500.02	(510.64)	11,000.00
73023 - Landscape: Tree Trimming	-	583.33	583.33	8,790.00	3,499.98	(5,290.02)	7,000.00
73025 - Pest Control: Contract	280.00	250.00	(30.00)	840.00	1,500.00	660.00	3,000.00
73105 - Janitorial Supplies	-	166.67	166.67	-	1,000.02	1,000.02	2,000.00
73250 - Pool: Contract	535.00	583.33	48.33	3,210.00	3,499.98	289.98	7,000.00
73255 - Pool: Repairs	521.61	83.33	(438.28)	794.24	499.98	(294.26)	1,000.00
Total Contracts	7,152.44	7,583.33	430.89	48,192.90	45,499.98	(2,692.92)	91,000.00
Repairs & Maintenance							
74050 - R&M: Building Maint. & Repairs	-	666.67	666.67	5,895.00	4,000.02	(1,894.98)	8,000.00
74450 - R&M: General Maint. & Supplies	820.61	1,250.00	429.39	2,587.00	7,500.00	4,913.00	15,000.00
74775 - R&M: Painting	-	83.33	83.33	258.68	499.98	241.30	1,000.00
Total Repairs & Maintenance	820.61	2,000.00	1,179.39	8,740.68	12,000.00	3,259.32	24,000.00
Reserves							
80001 - Reserve: Roof	4,416.67	4,416.67	-	26,499.98	26,499.98	-	53,000.00
80002 - Reserve: Painting	2,000.00	2,000.00	-	12,000.00	12,000.00	-	24,000.00
80003 - Reserve: Paving	1,666.67	1,666.67	-	9,999.98	9,999.98	-	20,000.00
80005 - Reserve: Perimeter Road	666.67	666.67	-	3,999.98	3,999.98	-	8,000.00
Total Reserves	8,750.01	8,750.01	-	52,499.94	52,499.94	-	105,000.00
Total Expense	101,150.95	102,550.01	1,399.06	606,745.12	615,299.94	8,554.82	1,230,600.00
Operating Net Total	2,434.45	(.01)	2,434.46	14,182.28	.06	14,182.22	-
Net Total	2,434.45	(.01)	2,434.46	14,182.28	.06	14,182.22	-

Miles Grant Condominium Two, Inc.

Summary Statement of Revenues and Expenses For 6/30/2026

	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	99,879	-	-	-	-	-	-	599,274
60100 - Owner: Late Fee Income	-	400	225	325	75	225	-	-	-	-	-	-	1,250
60105 - Owner: Interest Income	-	186	(1,932)	108	16	186	-	-	-	-	-	-	-1,435
60115 - Owner: Admin Fee Income	145	320	100	475	40	80	-	-	-	-	-	-	1,160
60125 - Owner: Legal Reimbursement	175	-	1,866	1,023	-	415	-	-	-	-	-	-	3,479
60200 - Application Fee Income	-	300	200	-	400	100	-	-	-	-	-	-	1,000
60850 - Cable Door Rebate Income	2,700	2,700	2,700	2,700	2,700	2,700	-	-	-	-	-	-	16,200
Total Income	102,899	103,785	103,038	104,510	103,110	103,585	-	-	-	-	-	-	620,927
Total Income	102,899	103,785	103,038	104,510	103,110	103,585	-	-	-	-	-	-	620,927

Operating Expense

Administration													
70000 - Association Management Contract	3,071	3,071	3,071	3,071	3,071	3,071	-	-	-	-	-	-	18,428
70015 - Fees to Miles Grant	6,007	8,269	8,949	6,708	6,708	6,841	-	-	-	-	-	-	43,483
70050 - Maintenance Staff Payroll	3,726	4,207	5,289	5,289	5,289	7,933	-	-	-	-	-	-	31,734
70100 - Accounting & Audit Fees	217	217	217	217	217	217	-	-	-	-	-	-	1,300
70150 - Administrative Costs	-	-	-	72	-	-	-	-	-	-	-	-	72
70200 - Office Supplies	88	1,449	485	777	339	437	-	-	-	-	-	-	3,576
70300 - Legal & Collections	-	539	968	-	-	-	-	-	-	-	-	-	1,508
70350 - Annual Condo Fee	72	72	72	72	72	72	-	-	-	-	-	-	432
70400 - Corporate Annual Fee	5	5	5	5	5	5	-	-	-	-	-	-	31
70550 - Bad Debt	500	500	500	500	500	500	-	-	-	-	-	-	3,000
70560 - Pool Permit	35	35	35	35	35	35	-	-	-	-	-	-	213
70600 - Bank Fee	3	3	18	(30)	(6)	(10)	-	-	-	-	-	-	-23
70700 - Website Tech	99	99	99	99	99	99	-	-	-	-	-	-	594
Total Administration	13,823	18,467	19,709	16,817	16,330	19,201	-	-	-	-	-	-	104,347

Insurance

Miles Grant Condominium Two, Inc.

Summary Statement of Revenues and Expenses For 6/30/2026

	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	45,609	-	-	-	-	-	-	274,541
Total Insurance	46,495	45,609	45,609	45,609	45,609	45,609	-	-	-	-	-	-	274,541
Utilities													
72000 - Electric	1,575	1,480	1,532	1,473	1,385	1,423	-	-	-	-	-	-	8,867
72060 - Water & Sewer	87	107	103	122	100	-	-	-	-	-	-	-	520
72150 - Trash Collection	2,166	2,166	2,166	2,316	2,015	2,166	-	-	-	-	-	-	12,997
72200 - Cable	10,391	21,172	15,767	15,767	15,767	15,767	-	-	-	-	-	-	94,632
72300 - Telephone	151	245	245	245	261	261	-	-	-	-	-	-	1,407
Total Utilities	14,371	25,170	19,814	19,923	19,528	19,618	-	-	-	-	-	-	118,423
Contracts													
73000 - Landscape: Contract	4,758	4,758	4,758	4,758	4,758	4,758	-	-	-	-	-	-	28,548
73010 - Landscape: Fertilization/Pest	-	1,275	1,345	375	1,958	1,058	-	-	-	-	-	-	6,011
73023 - Landscape: Tree Trimming	-	8,790	-	-	-	-	-	-	-	-	-	-	8,790
73025 - Pest Control: Contract	-	280	-	280	-	280	-	-	-	-	-	-	840
73250 - Pool: Contract	535	535	535	535	535	535	-	-	-	-	-	-	3,210
73255 - Pool: Repairs	-	-	273	-	-	522	-	-	-	-	-	-	794
Total Contracts	5,293	15,638	6,911	5,948	7,251	7,152	-	-	-	-	-	-	48,193
Repairs & Maintenance													
74050 - R&M: Building Maint. & Repairs	-	-	-	-	5,895	-	-	-	-	-	-	-	5,895
74450 - R&M: General Maint. & Supplies	85	518	182	877	104	821	-	-	-	-	-	-	2,587
74775 - R&M: Painting	259	-	-	-	-	-	-	-	-	-	-	-	259
Total Repairs & Maintenance	344	518	182	877	5,999	821	-	-	-	-	-	-	8,741
Reserves													
80001 - Reserve: Roof	4,417	4,417	4,417	4,417	4,417	4,417	-	-	-	-	-	-	26,500
80002 - Reserve: Painting	2,000	2,000	2,000	2,000	2,000	2,000	-	-	-	-	-	-	12,000
80003 - Reserve: Paving	1,667	1,667	1,667	1,667	1,667	1,667	-	-	-	-	-	-	10,000