SPM® Signature Property Management

Impactful, Solution Based Association Management

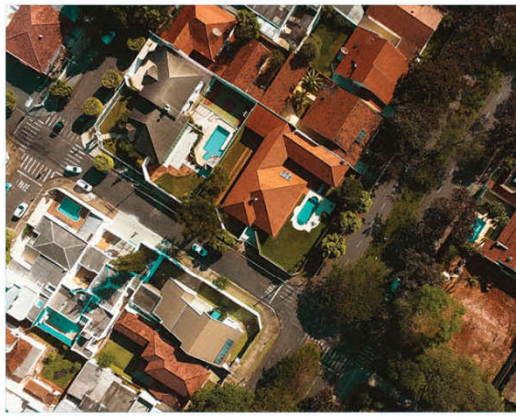
Locally owned and operated in Martin and St. Lucie Counties since 1998

PREPARED FOR:

Miles Grant Condominium Two, Inc.

March 31, 2026





Address: 3171 SE Dominica Terrace
Stuart, Florida 34997

Phone: 772 - 219 - 4474
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www.signaturepropertymgmt.com

Miles Grant Condominium Two, Inc.

Financial Notes

March 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 3/31/2026

Assets	Operating	Reserve	Total
Operating Funds			
10000 - Petty Cash	$500.00		$500.00
10050 - Operating: SouthState #5023	$255,222.38		$255,222.38
Total Operating Funds	**$255,722.38**		**$255,722.38**
Reserve Funds			
12000 - Reserve MM: SouthState #4318		$23,968.15	$23,968.15
12099 - Funds In Transit		$350,000.00	$350,000.00
13000 - Reserve Investment: Wells Fargo #4286		$453,247.80	$453,247.80
Total Reserve Funds		**$827,215.95**	**$827,215.95**
Accounts Receivable			
15010 - Accounts Receivable	$9,920.45		$9,920.45
15500 - Allowance For Bad Debt	($8,384.67)		($8,384.67)
Total Accounts Receivable	**$1,535.78**		**$1,535.78**
Other Assets			
20010 - Prepaid Insurance	$319,263.84		$319,263.84
20020 - Prepaid Expenses	$450.00		$450.00
20030 - Prepaid Annual Expenses	$693.90		$693.90
Total Other Assets	**$320,407.74**		**$320,407.74**
Total Assets	**$577,665.90**	**$827,215.95**	**$1,404,881.85**

Miles Grant Condominium Two, Inc.

Balance Sheet as of 3/31/2026

Liabilities / Equity	Operating	Reserve	Total
Current Liability			
30000 - Prepaid Assessments	$32,360.94		$32,360.94
30100 - Accrued Expenses	$16,616.66		$16,616.66
30105 - Accrued Annual Expenses	$3,364.99		$3,364.99
30350 - Deferred Income: Cable Incentive	$24,300.00		$24,300.00
30400 - Accounts Payable	$4,868.07		$4,868.07
30410 - Insurance Payable	$296,245.56		$296,245.56
30600 - Security Deposits	$7,478.15		$7,478.15
Total Current Liability	**$385,234.37**		**$385,234.37**
Reserves			
45000 - Reserve: Pooled		$794,934.04	$794,934.04
45499 - Reserve: Change in Value		$6,480.46	$6,480.46
45500 - Reserve: Interest (PY)		$24,577.68	$24,577.68
45550 - Reserve: Interest (Current Year)		$1,223.77	$1,223.77
Total Reserves		**$827,215.95**	**$827,215.95**
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	$5,519.35		$5,519.35
Total Equity	**$192,431.53**		**$192,431.53**
Total Liabilities / Equity	**$577,665.90**	**$827,215.95**	**$1,404,881.85**

Miles Grant Condominium Two, Inc.

Statement of Revenues and Expenses 3/1/2026 - 3/31/2026

	Current Period			Year To Date			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Operating Income							
Income							
60000 - Assessment Income	99,879.00	99,850.00	29.00	299,637.00	299,550.00	87.00	1,198,200.00
60100 - Owner: Late Fee Income	225.00	-	225.00	625.00	-	625.00	-
60105 - Owner: Interest Income	(1,931.84)	-	(1,931.84)	(1,745.88)	-	(1,745.88)	-
60115 - Owner: Admin Fee Income	100.00	-	100.00	565.00	-	565.00	-
60125 - Owner: Legal Reimbursement	1,865.68	-	1,865.68	2,040.68	-	2,040.68	-
60200 - Application Fee Income	200.00	-	200.00	500.00	-	500.00	-
60850 - Cable Door Rebate Income	2,700.00	2,700.00	-	8,100.00	8,100.00	-	32,400.00
Total Income	**103,037.84**	**102,550.00**	**487.84**	**309,721.80**	**307,650.00**	**2,071.80**	**1,230,600.00**
Total Income	**103,037.84**	**102,550.00**	**487.84**	**309,721.80**	**307,650.00**	**2,071.80**	**1,230,600.00**
Operating Expense							
Administration							
70000 - Association Management Contract	3,071.33	3,083.33	12.00	9,213.99	9,249.99	36.00	37,000.00
70015 - Fees to Miles Grant	8,949.44	6,708.33	(2,241.11)	23,225.29	20,124.99	(3,100.30)	80,500.00
70050 - Maintenance Staff Payroll	5,288.96	5,833.33	544.37	13,222.40	17,499.99	4,277.59	70,000.00
70100 - Accounting & Audit Fees	216.67	216.67	-	649.97	650.01	.04	2,600.00
70200 - Office Supplies	484.90	791.67	306.77	2,021.77	2,375.01	353.24	9,500.00
70300 - Legal & Collections	968.21	500.00	(468.21)	1,507.70	1,500.00	(7.70)	6,000.00
70350 - Annual Condo Fee	72.00	75.00	3.00	216.00	225.00	9.00	900.00
70400 - Corporate Annual Fee	5.10	5.10	-	15.35	15.35	-	61.25
70450 - Taxes, Permits & Fees	-	17.78	17.78	-	53.34	53.34	213.40
70550 - Bad Debt	500.00	500.00	-	1,500.00	1,500.00	-	6,000.00
70560 - Pool Permit	35.45	35.45	-	106.30	106.30	-	425.35
70600 - Bank Fee	17.92	8.33	(9.59)	23.72	24.99	1.27	100.00
70700 - Website Tech	99.00	100.00	1.00	297.00	300.00	3.00	1,200.00
Total Administration	**19,708.98**	**17,874.99**	**(1,833.99)**	**51,999.49**	**53,624.97**	**1,625.48**	**214,500.00**
Insurance							
71000 - Insurance	45,609.12	45,500.00	(109.12)	137,713.36	136,500.00	(1,213.36)	546,000.00
Total Insurance	**45,609.12**	**45,500.00**	**(109.12)**	**137,713.36**	**136,500.00**	**(1,213.36)**	**546,000.00**
Utilities							
72000 - Electric	1,531.58	1,500.00	(31.58)	4,586.50	4,500.00	(86.50)	18,000.00
72060 - Water & Sewer	103.41	116.67	13.26	297.19	350.01	52.82	1,400.00
72150 - Trash Collection	2,166.40	2,166.67	.27	6,499.20	6,500.01	.81	26,000.00
72200 - Cable	15,767.28	16,666.67	899.39	47,330.29	50,000.01	2,669.72	200,000.00
72300 - Telephone	244.87	391.67	146.80	640.85	1,175.01	534.16	4,700.00
Total Utilities	**19,813.54**	**20,841.68**	**1,028.14**	**59,354.03**	**62,525.04**	**3,171.01**	**250,100.00**
Contracts							
73000 - Landscape: Contract	4,758.00	4,916.67	158.67	14,274.00	14,750.01	476.01	59,000.00
73005 - Landscape: Extras	-	83.33	83.33	-	249.99	249.99	1,000.00

Miles Grant Condominium Two, Inc.

Statement of Revenues and Expenses 3/1/2026 - 3/31/2026

	Current Period			Year To Date			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Operating Expense							
73010 - Landscape: Fertilization/Pest	1,345.00	916.67	(428.33)	2,620.00	2,750.01	130.01	11,000.00
73023 - Landscape: Tree Trimming	-	583.33	583.33	8,790.00	1,749.99	(7,040.01)	7,000.00
73025 - Pest Control: Contract	-	250.00	250.00	280.00	750.00	470.00	3,000.00
73105 - Janitorial Supplies	-	166.67	166.67	-	500.01	500.01	2,000.00
73250 - Pool: Contract	535.00	583.33	48.33	1,605.00	1,749.99	144.99	7,000.00
73255 - Pool: Repairs	272.63	83.33	(189.30)	272.63	249.99	(22.64)	1,000.00
Total Contracts	**6,910.63**	**7,583.33**	**672.70**	**27,841.63**	**22,749.99**	**(5,091.64)**	**91,000.00**
Repairs & Maintenance							
74050 - R&M: Building Maint. & Repairs	-	666.67	666.67	-	2,000.01	2,000.01	8,000.00
74450 - R&M: General Maint. & Supplies	181.52	1,250.00	1,068.48	785.35	3,750.00	2,964.65	15,000.00
74775 - R&M: Painting	-	83.33	83.33	258.68	249.99	(8.69)	1,000.00
Total Repairs & Maintenance	**181.52**	**2,000.00**	**1,818.48**	**1,044.03**	**6,000.00**	**4,955.97**	**24,000.00**
Reserves							
80001 - Reserve: Roof	4,416.67	4,416.67	-	13,249.97	13,249.97	-	53,000.00
80002 - Reserve: Painting	2,000.00	2,000.00	-	6,000.00	6,000.00	-	24,000.00
80003 - Reserve: Paving	1,666.67	1,666.67	-	4,999.97	4,999.97	-	20,000.00
80005 - Reserve: Perimeter Road	666.67	666.67	-	1,999.97	1,999.97	-	8,000.00
Total Reserves	**8,750.01**	**8,750.01**	**-**	**26,249.91**	**26,249.91**	**-**	**105,000.00**
Total Expense	**100,973.80**	**102,550.01**	**1,576.21**	**304,202.45**	**307,649.91**	**3,447.46**	**1,230,600.00**
Operating Net Total	**2,064.04**	**(.01)**	**2,064.05**	**5,519.35**	**.09**	**5,519.26**	**-**
Net Total	**2,064.04**	**(.01)**	**2,064.05**	**5,519.35**	**.09**	**5,519.26**	**-**

Miles Grant Condominium Two, Inc.

Summary Statement of Revenues and Expenses For 3/31/2026

	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	-	-	-	-	-	-	-	-	-	299,637
60100 - Owner: Late Fee Income	-	400	225	-	-	-	-	-	-	-	-	-	625
60105 - Owner: Interest Income	-	186	(1,932)	-	-	-	-	-	-	-	-	-	-1,746
60115 - Owner: Admin Fee Income	145	320	100	-	-	-	-	-	-	-	-	-	565
60125 - Owner: Legal Reimbursement	175	-	1,866	-	-	-	-	-	-	-	-	-	2,041
60200 - Application Fee Income	-	300	200	-	-	-	-	-	-	-	-	-	500
60850 - Cable Door Rebate Income	2,700	2,700	2,700	-	-	-	-	-	-	-	-	-	8,100
Total Income	**102,899**	**103,785**	**103,038**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**309,722**
Total Income	**102,899**	**103,785**	**103,038**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**309,722**
Operating Expense													
Administration													
70000 - Association Management Contract	3,071	3,071	3,071	-	-	-	-	-	-	-	-	-	9,214
70015 - Fees to Miles Grant	6,007	8,269	8,949	-	-	-	-	-	-	-	-	-	23,225
70050 - Maintenance Staff Payroll	3,726	4,207	5,289	-	-	-	-	-	-	-	-	-	13,222
70100 - Accounting & Audit Fees	217	217	217	-	-	-	-	-	-	-	-	-	650
70200 - Office Supplies	88	1,449	485	-	-	-	-	-	-	-	-	-	2,022
70300 - Legal & Collections	-	539	968	-	-	-	-	-	-	-	-	-	1,508
70350 - Annual Condo Fee	72	72	72	-	-	-	-	-	-	-	-	-	216
70400 - Corporate Annual Fee	5	5	5	-	-	-	-	-	-	-	-	-	15
70550 - Bad Debt	500	500	500	-	-	-	-	-	-	-	-	-	1,500
70560 - Pool Permit	35	35	35	-	-	-	-	-	-	-	-	-	106
70600 - Bank Fee	3	3	18	-	-	-	-	-	-	-	-	-	24
70700 - Website Tech	99	99	99	-	-	-	-	-	-	-	-	-	297
Total Administration	**13,823**	**18,467**	**19,709**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**51,999**
Insurance													
71000 - Insurance	46,495	45,609	45,609	-	-	-	-	-	-	-	-	-	137,713

Miles Grant Condominium Two, Inc.

Summary Statement of Revenues and Expenses For 3/31/2026

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Operating Expense													
Total Insurance	**46,495**	**45,609**	**45,609**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**137,713**
Utilities													
72000 - Electric	1,575	1,480	1,532	-	-	-	-	-	-	-	-	-	4,587
72060 - Water & Sewer	87	107	103	-	-	-	-	-	-	-	-	-	297
72150 - Trash Collection	2,166	2,166	2,166	-	-	-	-	-	-	-	-	-	6,499
72200 - Cable	10,391	21,172	15,767	-	-	-	-	-	-	-	-	-	47,330
72300 - Telephone	151	245	245	-	-	-	-	-	-	-	-	-	641
Total Utilities	**14,371**	**25,170**	**19,814**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**59,354**
Contracts													
73000 - Landscape: Contract	4,758	4,758	4,758	-	-	-	-	-	-	-	-	-	14,274
73010 - Landscape: Fertilization/Pest	-	1,275	1,345	-	-	-	-	-	-	-	-	-	2,620
73023 - Landscape: Tree Trimming	-	8,790	-	-	-	-	-	-	-	-	-	-	8,790
73025 - Pest Control: Contract	-	280	-	-	-	-	-	-	-	-	-	-	280
73250 - Pool: Contract	535	535	535	-	-	-	-	-	-	-	-	-	1,605
73255 - Pool: Repairs	-	-	273	-	-	-	-	-	-	-	-	-	273
Total Contracts	**5,293**	**15,638**	**6,911**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**27,842**
Repairs & Maintenance													
74450 - R&M: General Maint. & Supplies	85	518	182	-	-	-	-	-	-	-	-	-	785
74775 - R&M: Painting	259	-	-	-	-	-	-	-	-	-	-	-	259
Total Repairs & Maintenance	**344**	**518**	**182**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,044**
Reserves													
80001 - Reserve: Roof	4,417	4,417	4,417	-	-	-	-	-	-	-	-	-	13,250
80002 - Reserve: Painting	2,000	2,000	2,000	-	-	-	-	-	-	-	-	-	6,000
80003 - Reserve: Paving	1,667	1,667	1,667	-	-	-	-	-	-	-	-	-	5,000
80005 - Reserve: Perimeter Road	667	667	667	-	-	-	-	-	-	-	-	-	2,000
Total Reserves	**8,750**	**8,750**	**8,750**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**26,250**

Miles Grant Condominium Two, Inc.

Summary Statement of Revenues and Expenses For 3/31/2026

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Operating Expense													
Total Expense	89,076	114,153	100,974	-	-	-	-	-	-	-	-	-	304,202
Operating Net Total	$13,823	($10,368)	$2,064	-	-	-	-	-	-	-	-	-	$5,519
Net Total	$13,823	($10,368)	$2,064	-	-	-	-	-	-	-	-	-	$5,519