SPM® Signature Property Management

Impactful, Solution Based Association Management

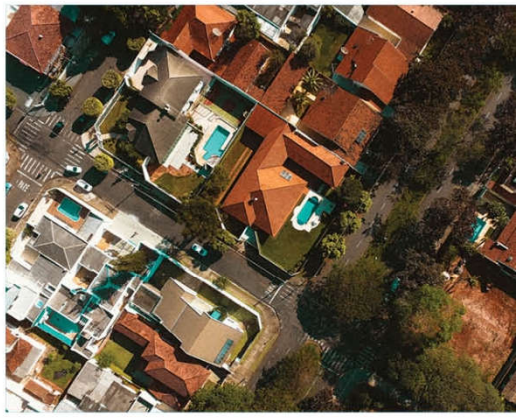
Locally owned and operated in Martin and St. Lucie Counties since 1998

PREPARED FOR:

Miles Grant Condominium Two, Inc.

August 31, 2026





Address: 3171 SE Dominica Terrace
Stuart, Florida 34997

Phone: 772 - 219 - 4474
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Miles Grant Condominium Two, Inc.

Financial Notes

August 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 8/31/2026

Assets	Operating	Reserve	Total
Operating Funds			
10000 - Petty Cash	$500.00		$500.00
10050 - Operating: SouthState #5023	$207,206.76		$207,206.76
Total Operating Funds	**$207,706.76**		**$207,706.76**
Reserve Funds			
12000 - Reserve MM: SouthState #4318		$25,000.00	$25,000.00
12200 - Reserve Sweep: SouthState #1685		$21,623.20	$21,623.20
13000 - Reserve Investment: Wells Fargo #4286		$808,019.76	$808,019.76
Total Reserve Funds		**$854,642.96**	**$854,642.96**
Accounts Receivable			
15010 - Accounts Receivable	$17,990.46		$17,990.46
15500 - Allowance For Bad Debt	($10,884.67)		($10,884.67)
Total Accounts Receivable	**$7,105.79**		**$7,105.79**
Other Assets			
20010 - Prepaid Insurance	$91,218.24		$91,218.24
20020 - Prepaid Expenses	$4,871.33		$4,871.33
20030 - Prepaid Annual Expenses	$450.20		$450.20
Total Other Assets	**$96,539.77**		**$96,539.77**
Total Assets	**$311,352.32**	**$854,642.96**	**$1,165,995.28**

Miles Grant Condominium Two, Inc.

Balance Sheet as of 8/31/2026

Liabilities / Equity	Operating	Reserve	Total
Current Liability			
30000 - Prepaid Assessments	$17,011.75		$17,011.75
30100 - Accrued Expenses	$8,103.38		$8,103.38
30105 - Accrued Annual Expenses	$1,756.64		$1,756.64
30200 - Clearing Account	$21,172.08		$21,172.08
30350 - Deferred Income: Cable Incentive	$10,800.00		$10,800.00
30400 - Accounts Payable	$7,613.37		$7,613.37
30410 - Insurance Payable	$49,322.24		$49,322.24
30600 - Security Deposits	$7,678.15		$7,678.15
Total Current Liability	**$123,457.61**		**$123,457.61**
Reserves			
45000 - Reserve: Pooled		$817,267.04	$817,267.04
45499 - Reserve: Change in Value		$11,221.25	$11,221.25
45500 - Reserve: Interest (PY)		$24,577.68	$24,577.68
45550 - Reserve: Interest (Current Year)		$1,576.99	$1,576.99
Total Reserves		**$854,642.96**	**$854,642.96**
Equity			
55200 - Prior Year Income/ Expense	$1,782.93		$1,782.93
55700 - Accumulated Fund Balance	$163,807.17		$163,807.17
55900 - Net Income	$22,304.61		$22,304.61
Total Equity	**$187,894.71**		**$187,894.71**
Total Liabilities / Equity	**$311,352.32**	**$854,642.96**	**$1,165,995.28**

Miles Grant Condominium Two, Inc.

Statement of Revenues and Expenses 8/1/2026 - 8/31/2026

	Current Period			Year To Date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Operating Income							
Income							
60000 - Assessment Income	99,879.00	99,850.00	29.00	799,032.00	798,800.00	232.00	1,198,200.00
60050 - Operating Interest Income	124.00	-	124.00	124.00	-	124.00	-
60100 - Owner: Late Fee Income	300.00	-	300.00	1,800.00	-	1,800.00	-
60105 - Owner: Interest Income	159.14	-	159.14	(1,138.89)	-	(1,138.89)	-
60115 - Owner: Admin Fee Income	245.00	-	245.00	1,565.00	-	1,565.00	-
60125 - Owner: Legal Reimbursement	780.68	-	780.68	5,030.40	-	5,030.40	-
60200 - Application Fee Income	100.00	-	100.00	1,200.00	-	1,200.00	-
60800 - Misc. Income	-	-	-	590.00	-	590.00	-
60850 - Cable Door Rebate Income	2,700.00	2,700.00	-	21,600.00	21,600.00	-	32,400.00
Total Income	**104,287.82**	**102,550.00**	**1,737.82**	**829,802.51**	**820,400.00**	**9,402.51**	**1,230,600.00**
Total Income	**104,287.82**	**102,550.00**	**1,737.82**	**829,802.51**	**820,400.00**	**9,402.51**	**1,230,600.00**
Operating Expense							
Administration							
70000 - Association Management Contract	3,071.33	3,083.33	12.00	24,570.64	24,666.64	96.00	37,000.00
70015 - Fees to Miles Grant	6,704.54	6,708.33	3.79	56,891.30	53,666.64	(3,224.66)	80,500.00
70050 - Maintenance Staff Payroll	5,288.96	5,833.33	544.37	42,311.68	46,666.64	4,354.96	70,000.00
70100 - Accounting & Audit Fees	216.67	216.67	-	1,733.32	1,733.36	.04	2,600.00
70150 - Administrative Costs	-	-	-	72.33	-	(72.33)	-
70200 - Office Supplies	564.21	791.67	227.46	4,518.57	6,333.36	1,814.79	9,500.00
70300 - Legal & Collections	3,516.10	500.00	(3,016.10)	5,023.80	4,000.00	(1,023.80)	6,000.00
70350 - Annual Condo Fee	72.00	75.00	3.00	576.00	600.00	24.00	900.00
70400 - Corporate Annual Fee	5.10	5.10	-	40.85	40.85	-	61.25
70450 - Taxes, Permits & Fees	-	17.78	17.78	-	142.24	142.24	213.40
70550 - Bad Debt	500.00	500.00	-	4,000.00	4,000.00	-	6,000.00
70560 - Pool Permit	35.45	35.45	-	283.55	283.55	-	425.35
70600 - Bank Fee	18.92	8.33	(10.59)	(1.68)	66.64	68.32	100.00
70700 - Website Tech	99.00	100.00	1.00	792.00	800.00	8.00	1,200.00
Total Administration	**20,092.28**	**17,874.99**	**(2,217.29)**	**140,812.36**	**142,999.92**	**2,187.56**	**214,500.00**
Insurance							
71000 - Insurance	44,906.85	45,500.00	593.15	365,056.69	364,000.00	(1,056.69)	546,000.00
Total Insurance	**44,906.85**	**45,500.00**	**593.15**	**365,056.69**	**364,000.00**	**(1,056.69)**	**546,000.00**
Utilities							
72000 - Electric	1,455.77	1,500.00	44.23	11,799.12	12,000.00	200.88	18,000.00
72060 - Water & Sewer	146.66	116.67	(29.99)	872.19	933.36	61.17	1,400.00
72150 - Trash Collection	2,166.40	2,166.67	.27	17,329.84	17,333.36	3.52	26,000.00
72200 - Cable	15,770.08	16,666.67	896.59	126,169.49	133,333.36	7,163.87	200,000.00
72300 - Telephone	261.14	391.67	130.53	1,929.27	3,133.36	1,204.09	4,700.00
Total Utilities	**19,800.05**	**20,841.68**	**1,041.63**	**158,099.91**	**166,733.44**	**8,633.53**	**250,100.00**

Miles Grant Condominium Two, Inc.

Statement of Revenues and Expenses 8/1/2026 - 8/31/2026

	Current Period			Year To Date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Operating Expense							
Contracts							
73000 - Landscape: Contract	5,168.00	4,916.67	(251.33)	38,474.00	39,333.36	859.36	59,000.00
73005 - Landscape: Extras	-	83.33	83.33	65.00	666.64	601.64	1,000.00
73010 - Landscape: Fertilization/Pest	1,057.83	916.67	(141.16)	8,126.32	7,333.36	(792.96)	11,000.00
73023 - Landscape: Tree Trimming	-	583.33	583.33	8,790.00	4,666.64	(4,123.36)	7,000.00
73025 - Pest Control: Contract	280.00	250.00	(30.00)	1,120.00	2,000.00	880.00	3,000.00
73105 - Janitorial Supplies	-	166.67	166.67	-	1,333.36	1,333.36	2,000.00
73250 - Pool: Contract	535.00	583.33	48.33	4,280.00	4,666.64	386.64	7,000.00
73255 - Pool: Repairs	36.89	83.33	46.44	831.13	666.64	(164.49)	1,000.00
Total Contracts	**7,077.72**	**7,583.33**	**505.61**	**61,686.45**	**60,666.64**	**(1,019.81)**	**91,000.00**
Repairs & Maintenance							
74050 - R&M: Building Maint. & Repairs	195.31	666.67	471.36	6,090.31	5,333.36	(756.95)	8,000.00
74450 - R&M: General Maint. & Supplies	1,662.47	1,250.00	(412.47)	5,493.54	10,000.00	4,506.46	15,000.00
74775 - R&M: Painting	-	83.33	83.33	258.68	666.64	407.96	1,000.00
Total Repairs & Maintenance	**1,857.78**	**2,000.00**	**142.22**	**11,842.53**	**16,000.00**	**4,157.47**	**24,000.00**
Reserves							
80001 - Reserve: Roof	4,416.67	4,416.67	-	35,333.32	35,333.32	-	53,000.00
80002 - Reserve: Painting	2,000.00	2,000.00	-	16,000.00	16,000.00	-	24,000.00
80003 - Reserve: Paving	1,666.67	1,666.67	-	13,333.32	13,333.32	-	20,000.00
80005 - Reserve: Perimeter Road	666.67	666.67	-	5,333.32	5,333.32	-	8,000.00
Total Reserves	**8,750.01**	**8,750.01**	**-**	**69,999.96**	**69,999.96**	**-**	**105,000.00**
Total Expense	**102,484.69**	**102,550.01**	**65.32**	**807,497.90**	**820,399.96**	**12,902.06**	**1,230,600.00**
Operating Net Total	**1,803.13**	**(.01)**	**1,803.14**	**22,304.61**	**.04**	**22,304.57**	**-**
Net Total	**1,803.13**	**(.01)**	**1,803.14**	**22,304.61**	**.04**	**22,304.57**	**-**

Miles Grant Condominium Two, Inc.

Summary Statement of Revenues and Expenses For 8/31/2026

	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	99,879	99,879	99,879	-	-	-	-	799,032
60050 - Operating Interest Income	-	-	-	-	-	-	-	124	-	-	-	-	124
60100 - Owner: Late Fee Income	-	400	225	325	75	225	250	300	-	-	-	-	1,800
60105 - Owner: Interest Income	-	186	(1,932)	108	16	186	137	159	-	-	-	-	-1,139
60115 - Owner: Admin Fee Income	145	320	100	475	40	80	160	245	-	-	-	-	1,565
60125 - Owner: Legal Reimbursement	175	-	1,866	1,023	-	415	771	781	-	-	-	-	5,030
60200 - Application Fee Income	-	300	200	-	400	100	100	100	-	-	-	-	1,200
60800 - Misc. Income	-	-	-	-	-	-	590	-	-	-	-	-	590
60850 - Cable Door Rebate Income	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	-	-	-	-	21,600
Total Income	**102,899**	**103,785**	**103,038**	**104,510**	**103,110**	**103,585**	**104,587**	**104,288**	**-**	**-**	**-**	**-**	**829,803**
Total Income	**102,899**	**103,785**	**103,038**	**104,510**	**103,110**	**103,585**	**104,587**	**104,288**	**-**	**-**	**-**	**-**	**829,803**
Operating Expense													
Administration													
70000 - Association Management Contract	3,071	3,071	3,071	3,071	3,071	3,071	3,071	3,071	-	-	-	-	24,571
70015 - Fees to Miles Grant	6,007	8,269	8,949	6,708	6,708	6,841	6,703	6,705	-	-	-	-	56,891
70050 - Maintenance Staff Payroll	3,726	4,207	5,289	5,289	5,289	7,933	5,289	5,289	-	-	-	-	42,312
70100 - Accounting & Audit Fees	217	217	217	217	217	217	217	217	-	-	-	-	1,733
70150 - Administrative Costs	-	-	-	72	-	-	-	-	-	-	-	-	72
70200 - Office Supplies	88	1,449	485	777	339	437	379	564	-	-	-	-	4,519
70300 - Legal & Collections	-	539	968	-	-	-	-	3,516	-	-	-	-	5,024
70350 - Annual Condo Fee	72	72	72	72	72	72	72	72	-	-	-	-	576
70400 - Corporate Annual Fee	5	5	5	5	5	5	5	5	-	-	-	-	41
70550 - Bad Debt	500	500	500	500	500	500	500	500	-	-	-	-	4,000
70560 - Pool Permit	35	35	35	35	35	35	35	35	-	-	-	-	284
70600 - Bank Fee	3	3	18	(30)	(6)	(10)	2	19	-	-	-	-	-2
70700 - Website Tech	99	99	99	99	99	99	99	99	-	-	-	-	792

Miles Grant Condominium Two, Inc.

Summary Statement of Revenues and Expenses For 8/31/2026

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Operating Expense													
Total Administration	**13,823**	**18,467**	**19,709**	**16,817**	**16,330**	**19,201**	**16,373**	**20,092**	**-**	**-**	**-**	**-**	**140,812**
Insurance													
71000 - Insurance	46,495	45,609	45,609	45,609	45,609	45,609	45,609	44,907	-	-	-	-	365,057
Total Insurance	**46,495**	**45,609**	**45,609**	**45,609**	**45,609**	**45,609**	**45,609**	**44,907**	**-**	**-**	**-**	**-**	**365,057**
Utilities													
72000 - Electric	1,575	1,480	1,532	1,473	1,385	1,423	1,476	1,456	-	-	-	-	11,799
72060 - Water & Sewer	87	107	103	122	100	-	206	147	-	-	-	-	872
72150 - Trash Collection	2,166	2,166	2,166	2,316	2,015	2,166	2,166	2,166	-	-	-	-	17,330
72200 - Cable	10,391	21,172	15,767	15,767	15,767	15,767	15,767	15,770	-	-	-	-	126,169
72300 - Telephone	151	245	245	245	261	261	261	261	-	-	-	-	1,929
Total Utilities	**14,371**	**25,170**	**19,814**	**19,923**	**19,528**	**19,618**	**19,876**	**19,800**	**-**	**-**	**-**	**-**	**158,100**
Contracts													
73000 - Landscape: Contract	4,758	4,758	4,758	4,758	4,758	4,758	4,758	5,168	-	-	-	-	38,474
73005 - Landscape: Extras	-	-	-	-	-	-	65	-	-	-	-	-	65
73010 - Landscape: Fertilization/Pest	-	1,275	1,345	375	1,958	1,058	1,058	1,058	-	-	-	-	8,126
73023 - Landscape: Tree Trimming	-	8,790	-	-	-	-	-	-	-	-	-	-	8,790
73025 - Pest Control: Contract	-	280	-	280	-	280	-	280	-	-	-	-	1,120
73250 - Pool: Contract	535	535	535	535	535	535	535	535	-	-	-	-	4,280
73255 - Pool: Repairs	-	-	273	-	-	522	-	37	-	-	-	-	831
Total Contracts	**5,293**	**15,638**	**6,911**	**5,948**	**7,251**	**7,152**	**6,416**	**7,078**	**-**	**-**	**-**	**-**	**61,686**
Repairs & Maintenance													
74050 - R&M: Building Maint. & Repairs	-	-	-	-	5,895	-	-	195	-	-	-	-	6,090
74450 - R&M: General Maint. & Supplies	85	518	182	877	104	821	1,244	1,662	-	-	-	-	5,494
74775 - R&M: Painting	259	-	-	-	-	-	-	-	-	-	-	-	259
Total Repairs & Maintenance	**344**	**518**	**182**	**877**	**5,999**	**821**	**1,244**	**1,858**	**-**	**-**	**-**	**-**	**11,843**
Reserves													

Miles Grant Condominium Two, Inc.

Summary Statement of Revenues and Expenses For 8/31/2026

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Operating Expense													
80001 - Reserve: Roof	4,417	4,417	4,417	4,417	4,417	4,417	4,417	4,417	-	-	-	-	35,333
80002 - Reserve: Painting	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	-	-	-	-	16,000
80003 - Reserve: Paving	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	-	-	-	-	13,333
80005 - Reserve: Perimeter Road	667	667	667	667	667	667	667	667	-	-	-	-	5,333
Total Reserves	**8,750**	**8,750**	**8,750**	**8,750**	**8,750**	**8,750**	**8,750**	**8,750**	**-**	**-**	**-**	**-**	**70,000**
Total Expense	**89,076**	**114,153**	**100,974**	**97,924**	**103,468**	**101,151**	**98,268**	**102,485**	**-**	**-**	**-**	**-**	**807,498**
Operating Net Total	**$13,823**	**($10,368)**	**$2,064**	**$6,586**	**($358)**	**$2,434**	**$6,319**	**$1,803**	**-**	**-**	**-**	**-**	**$22,305**
Net Total	**$13,823**	**($10,368)**	**$2,064**	**$6,586**	**($358)**	**$2,434**	**$6,319**	**$1,803**	**-**	**-**	**-**	**-**	**$22,305**