



RFQ ADDENDUM #3
Solicitation No. PBCHA-RFP-2026-09

DATE: April 28, 2026
TO: All Prospective Respondents
RE: **Request for Proposals for Audit Services**

The following additions and/or modifications to the Request for Proposals (RFP) posted to PBCHA website and DemandStar website, on March 30, 2026, and will become part of the Audit Services. The RFP closing date will remain the same Tuesday, May 12, 2026, at 2:00 p.m.

- 1. The SPECTRA Organization Financial Statement 2024 - Attachment

Every effort will be made to maintain this schedule. However, all dates are subject to change if it is deemed to be in the best interest of PBCHA.

Sincerely,

LaQuavial Pace
Contracts and Procurement Manager

Return of this Addendum is not mandatory; however, the Respondent is responsible for its contents and is requested to sign and submit this Addendum with its response to the RFP.

ACKNOWLEDGED:

For: _____
(Company Name)

By: _____

Date: _____



ATTACHMENT

The SPECTRA Organization Financial Statement 2024

THE SPECTRA ORGANIZATION, INC.
**CONSOLIDATED FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**
YEAR ENDED DECEMBER 31, 2024



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**THE SPECTRA ORGANIZATION, INC.
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YEAR ENDED DECEMBER 31, 2024**

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INDEPENDENT AUDITORS' REPORT

Board of Commissioners
The Spectra Organization, Inc.
West Palm Beach, Florida

Report on the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of The Spectra Organization, Inc. (a nonprofit organization) (the Organization), which comprise the consolidated statement of financial position as of December 31, 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2024, and the results of changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Board of Commissioners
The Spectra Organization, Inc.

Other Matters

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material aspects in relation to the consolidated financial statements as a whole.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Lakeland, Florida
March 5, 2026

THE SPECTRA ORGANIZATION, INC.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$ 192,576
Accounts Receivable - Tenants	62,723
Accounts Receivable - Miscellaneous	169,177
Prepaid Expenses	64,231
Total Current Assets	488,707

RESTRICTED CASH DEPOSITS

Cash and Cash Equivalents	51,293
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NET PROPERTY AND EQUIPMENT

14,022,490

Total Assets

\$ 14,562,490

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts Payable	\$ 353,896
Accounts Payable - Related Party	115,647
Contract Retainage	58,255
Tenant Security Deposits	40,119
Current Portion of Long-Term Debt	1,260,388
Customer Deposits	39,607
Accrued Interest Payable	37,756
Total Current Liabilities	1,905,668

NONCURRENT LIABILITIES

Long-Term Debt, Net of Current Portion and Loan Costs	11,458,375
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Total Liabilities

13,364,043

NET ASSETS WITHOUT DONOR RESTRICTIONS

1,198,447

Total Liabilities and Net Assets

\$ 14,562,490

See accompanying Notes to Consolidated Financial Statements.

**THE SPECTRA ORGANIZATION, INC.
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024**

REVENUES	
Rental Revenue	\$ 1,111,127
Management Fee Revenue	216,871
Interest Income	188
Other Revenue	<u>225,247</u>
Total Revenues	1,553,433
 OPERATING EXPENSES	
Administrative Expenses	430,411
Utility Expenses	23,932
Operating and Maintenance Expenses	275,047
Taxes and Insurance	<u>173,822</u>
Total Operating Expenses	<u>903,212</u>
 OPERATING INCOME BEFORE INTEREST AND DEPRECIATION	 650,221
 INTEREST EXPENSE	 387,763
 DEPRECIATION	 <u>291,173</u>
 CHANGE IN NET ASSETS	 (28,715)
Net Assets - Beginning of Year	<u>1,227,162</u>
 NET ASSETS - END OF YEAR	 <u><u>\$ 1,198,447</u></u>

See accompanying Notes to Consolidated Financial Statements.

THE SPECTRA ORGANIZATION, INC.
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024

	<u>Program Activities</u>	<u>Supporting Activities</u>	<u>Total</u>
	<u>Housing</u>	<u>Management and General</u>	<u>Expenses</u>
Administrative Labor Expenses	\$ -	\$ 164,536	\$ 164,536
Legal Expenses	-	27,811	27,811
Office Expenses	-	237,182	237,182
Audit Expense	-	882	882
Utility Expense	23,932	-	23,932
Operating and Maintenance Expenses	275,047	-	275,047
Taxes and Insurance	173,822	-	173,822
Mortgage Interest	387,763	-	387,763
Depreciation	291,173	-	291,173
Total	<u>\$ 1,151,737</u>	<u>\$ 430,411</u>	<u>\$ 1,582,148</u>

See accompanying Notes to Consolidated Financial Statements.

**THE SPECTRA ORGANIZATION, INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2024**

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in Net Assets	\$ (28,715)
Adjustments to Reconcile Net Income to Net Cash	
Provided by Operating Activities:	
Depreciation	291,173
Amortization of Debt Costs	6,646
(Increase) Decrease in Assets:	
Accounts Receivable - Miscellaneous	212,923
Accounts Receivable - Related Party	(124,921)
Prepaid Expenses	16,377
Increase (Decrease) in Liabilities:	
Accounts Payable - Miscellaneous	(117,152)
Accrued Interest Payable	12,660
Net Cash Provided by Operating Activities	<u>384,638</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of Capital Assets	<u>(1,761,939)</u>
Net Cash Used by Investing Activities	(1,761,939)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds on Long-Term Debt	2,945,466
Principal Payments on Long-Term Debt	<u>(1,749,731)</u>
Net Cash Provided by Financing Activities	1,195,735
CHANGE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	(181,566)
Cash, Cash Equivalents, and Restricted Cash - Beginning of Year	<u>425,435</u>
CASH, CASH EQUIVALENTS AND RESTRICTED CASH - END OF YEAR	<u><u>\$ 243,869</u></u>
SUPPLEMENTAL DISCLOSURES FOR CASH FLOW INFORMATION	
Interest Payments	<u><u>\$ 387,763</u></u>

See accompanying Notes to Consolidated Financial Statements.

THE SPECTRA ORGANIZATION, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 NATURE OF ORGANIZATION

The consolidated financial statements of The Spectra “Smart People Engaged in Community Transformation Revitalization and Advancement” Organization (the Organization) consists of The Spectra Organization, Inc. and Legacy at 45th Street, LLC.

The Spectra Organization, Inc., formerly Leased Housing Corporation, Inc. (the Organization), is organized as a 501(c)(3) nonprofit organization under the laws of the state of Florida. The purpose of the Organization is to provide affordable housing for persons of low and moderate income. The Organization also works in cooperation with housing authorities, federal, and state agencies.

The Organization’s principal operating activities are summarized as follows:

1. The Organization owns a commercial office and warehouse complex in West Palm Beach, Florida, which is held principally for rental purposes. A substantial portion of the facility is rented to the Palm Beach County Housing Authority (the Authority). A portion of this complex serves as headquarters for the Organization.
2. The Organization owns two real properties that is held for future use including but not limited to sale. One of these properties were sold in 2025.
3. The Organization contracts with owners of properties held for rental to low- and moderate-income persons and families to provide property management services. The Organization currently has 285 residential units under management.

On September 15, 2015, the name of the organization was changed from Leased Housing Corporation, Inc. to The Spectra Organization, Inc.

In 2023, Palm Beach County Housing Authority transferred land held for investment in Boynton Beach to SPECTRA to redevelop the site and create an affordable multifamily rental community: Legacy at 45th Street.

Legacy at 45th Street, LLC will consist of 48 units of affordable new construction rental housing through various partnerships. It is anticipated to be completed by November 2026. The Spectra Organization, Inc., is committed to developing projects that provide needed affordable housing for low- to moderate-income and underserved populations.

The Spectra Organization is the controlling organization of Legacy at 45th Street, LLC. All significant transactions and accounts between the consolidated entities have been eliminated.

THE SPECTRA ORGANIZATION, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Organization maintains its records and prepares its consolidated financial statements using the accrual basis of accounting. Consequently, revenue is recognized when earned rather than when received and expenditures are recognized when incurred rather than when paid.

Property and Equipment

Property and Equipment are stated at cost if purchased or fair value at the date of contribution if contributed. Expenditures over \$5,000 are capitalized. Depreciation is computed using the straight-line methods over the estimated useful lives of the related assets.

Income Taxes

The Organization is a nonprofit organization that is exempt from Federal and State income taxes under Section 501(c)(3) and accordingly no provision for income taxes has been made in the accompanying consolidated financial statements.

The Organization follows the guidance in the income tax standard regarding the recognition of uncertain tax positions. The guidance prescribes recognition threshold principles for the financial statement recognition of tax positions taken or expected to be taken on a tax filing that are not certain to be realized.

The Organization is not aware of any activities that would jeopardize its tax-exempt status.

Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the consolidated statement of financial position and consolidated statement of cash flows, the Organization considers demand deposits with banks, certificates of deposit, money market funds, and all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Debt Issuance Costs

Debt issuance costs, net of accumulated amortization, are reported as a direct reduction of the obligation to which such costs relate. Amortization of debt issuance costs is reported as a component of interest expense and is computed using the interest method.

THE SPECTRA ORGANIZATION, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition

The Organization recognizes revenue as increases in net assets. For the year ended December 31, 2024, the Organization did not have any donor-restricted revenue sources. The Organization's primary revenue sources are from a commercial building lease, management fees, and profit sharing from the management of Covenant Villas, LLC. Amounts received from the lease are recognized monthly in accordance with the lease agreement. Management fee revenues are recognized monthly upon providing monthly property management services. The profit sharing fees are paid out of Covenant Villas, LLC, based on surplus cash flow. These fees are recognized once the amount can be reasonably calculated and upon notice of a surplus.

NOTE 3 DEPOSITS

As of December 31, 2024, the carrying value of the Organization's cash was \$243,869 and the bank balance was \$275,567.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the Organization's deposits may not be returned. The Organization's deposits are insured by the Federal Depository Insurance Corporation up to \$250,000 per financial institution, per depositor. As of December 31, 2024, \$25,567 of the Organization's deposits were exposed to custodial credit risk.

Restricted Deposits

As of December 31, 2024, there were \$5,225 restricted deposits for the Barry Seaman Scholarship fund, \$40,122 restricted for security deposits, and \$5,946 restricted for replacement reserves.

NOTE 4 LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise of the following as of December 31, 2024:

Cash and Cash Equivalents	\$ 243,869
Receivables	231,900
Less: Amounts with Restrictions	<u>(51,293)</u>
Total	<u>\$ 424,476</u>

The Organization has a goal of maintaining financial assets, which consist of cash and cash equivalents on hand to meet the 60 days of normal operating expenses.

THE SPECTRA ORGANIZATION, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 PROPERTY AND EQUIPMENT

Capital asset activity for the year ended December 31, 2024 was as follows:

Land	\$ 4,456,515
Building and Improvements	7,205,405
Equipment and Fixtures	34,765
Construction in Progress	<u>3,093,249</u>
Total Capital Assets	14,789,934
Less Accumulated Depreciation	<u>(767,444)</u>
Net Capital Assets	<u>\$ 14,022,490</u>

Depreciation expense for the year ended December 31, 2024 was \$291,173.

NOTE 6 LEASES

Nature of Leases

Leasing operations consist primarily of operating leases of commercial real estate expiring in various years through 2032 in which the company is the lessor. Certain leases provide for renewal options and increase in lease payments based on fixed percentages and consumer price index changes. Lease contracts may also include variable lease payments based on lessee's common area maintenance gross receipts.

Lease Income

Revenue from lease payments recognized in the statement of activities totaled \$1,111,127.

Maturity Analysis

<u>Year Ending December 31,</u>	<u>Amount</u>
2025	\$ 999,840
2026	1,017,200
2027	1,034,880
2028	981,080
2028	781,070
Thereafter	<u>2,035,381</u>
Total	<u>\$ 6,849,451</u>

Related Party Leases

The Company leases commercial office space to an instrumentality, The Palm Beach County Housing Authority. The lease is classified as an operating lease and provides for a minimum annual lease payment of \$362,620 through September 30, 2032.

THE SPECTRA ORGANIZATION, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 7 LONG-TERM DEBT

A summary of long-term debt as of December 31, 2024 is as follows:

In May 2022, the Organization acquired a new property located on Forest Hill Blvd. for \$10,642,000. To finance this purchase, the organization entered into a new loan agreement with Valley National Bank for \$9,675,000 at a 3.75% fixed interest rate for 10 years, which will then be adjusted by the Index plus two hundred seventy-five basis points for five years. As of December 31, 2024, the outstanding balance of the mortgage note payable, net of loan costs is \$9,076,297. The net loan costs as of December 31, 2024 were \$145,201. As of fiscal year end, the Organization was not in compliance with the debt covenants on this loan. However, they obtained a waiver from the lender granting permission to temporarily operate below the covenant threshold and to be redetermined annually for compliance.

In May of 2023, the Organization obtained a loan for \$1,500,000 from Southwest Florida Affordable Housing Choice Foundation, Inc. for \$1,500,000 with an annual interest rate of 4.5%. The loan and interest on the loan was due in full on December 31, 2023. The loan was extended through February of 2024, for which it was paid off in full.

In May of 2023, Legacy at 45th Street, LLC entered into a promissory note with Palm Beach County. This agreement is for construction costs at the property. The property was allocated \$5,500,000 at an interest rate of 0% and maturity date of May 24, 2056. Required payments start on January 15, 2031 through 2056 depending on amounts drawn. Monies are drawn down on the note as needed. As of December 31, 2024, the Organization has drawn \$1,037,668 from this note, which is reported as long-term debt.

In January of 2024, the Organization entered into a promissory note from Valley National Bank in the amount of \$1,000,000. The principal bears interest at 8.50% per annum. The entire unpaid principal balance of the Note, together with any accrued unpaid interest was due and payable on January 17, 2025. As of December 31, 2024, the outstanding balance of the loan was \$1,000,000. This note has been paid off as of March 5, 2026.

In May of 2024, the Organization obtained financing from the Palm Beach County Housing Authority in an amount not to exceed \$2,500,000, plus capitalized interest. The loan is due no later than 7 years after project completion with an interest rate of 4.5% and is to be used for the development of Legacy at 45th Street. For the year ended December 31, 2024, a total of \$1,750,000 has been drawn on the loan and remains outstanding as December 31, 2024.

**THE SPECTRA ORGANIZATION, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 7 LONG-TERM DEBT (CONTINUED)

Future maturities for long-term debt are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2025	\$ 1,260,388
2026	270,463
2027	280,927
2028	290,916
2029	303,052
Thereafter	<u>10,458,218</u>
Total	12,863,964
Less: Debt Issuance Costs	<u>(145,201)</u>
Total	<u><u>\$ 12,718,763</u></u>

NOTE 8 RELATED PARTY TRANSACTIONS

Banyan Club Apartments Holding Corporation

The Organization is the property manager of Banyan Club Apartments (Banyan) and is affiliated with Banyan Club Apartment Holding Corporation through common ownership. The management agreement provides for a monthly management of 5% of gross collected revenues. The agreement initially covered a five-year term beginning August 1, 2010, and ending on July 31, 2015, which has been extended through November 5, 2018. The agreement is now on a month-to-month basis.

As of December 31, 2024, the Organization received management fees in the amount of \$216,871, of which \$72,169 was charged to Banyan Club Apartment Holdings Corporation. \$6,041 is due from Banyan at December 31, 2024.

New South Bay Villas, LTD

The Organization is the property manager of New South Bay Villas, LTD. The Organization had an outstanding receivable and payable in the amount of \$115,617 for New South Bay Villas Management, Ltd management fees. The management fees are earned by Spectra and then disbursed to the Palm Beach County Housing Authority as the employees at the Authority provide the services.

Palm Beach County Housing Authority

As of December 31, 2024, the Authority owes the Organization \$169,177, of which \$115,617 is the New South Bay Villas, LTD management fees. During 2024, the Organization charged the Authority \$356,141 for rent. The Organization paid the Authority \$164,536 related to administrative expenses.

THE SPECTRA ORGANIZATION, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 9 SUBSEQUENT EVENTS

In March of 2025, the Spectra Organization sold the vacant parcel of land located in Boynton Beach for \$3,294,500.

In April of 2025, the Spectra Organization entered into a funding agreement with the City of West Palm Beach in which it received \$1,650,000 of federal funds, \$1,085,179 from the HOME Investment Partnerships program (HOME) and \$564,821 from the Housing Opportunities for Persons with AIDS program (HOPWA) for rental housing and community development at Legacy at 45th Street Development. In turn, the Organization executed a promissory note, secured by the mortgage, to secure the repayment of HOME and HOPWA funds.

In April of 2025, the Spectra Organization paid off the \$1,000,000 balance of the Valley National Bank loan.

THE SPECTRA ORGANIZATION, INC.
CONSOLIDATED SCHEDULE OF FINANCIAL POSITION
DECEMBER 31, 2024

	Legacy at 45th St., LLC	The Spectra Organization	Eliminations	Total
ASSETS				
CURRENT ASSETS				
Cash and Cash Equivalents	\$ -	\$ 192,576	\$ -	\$ 192,576
Accounts Receivable - Miscellaneous	-	62,723	-	62,723
Accounts Receivable - Related Party	-	169,177	-	169,177
Prepaid Expenses	6,046	58,185	-	64,231
Interfund Receivable	-	3,135,467	(3,135,467)	-
Total Current Assets	6,046	3,618,128	(3,135,467)	488,707
RESTRICTED CASH DEPOSITS				
Cash and Cash Equivalents	-	51,293	-	51,293
NET PROPERTY AND EQUIPMENT				
	3,093,249	10,929,241	-	14,022,490
Total Assets	\$ 3,099,295	\$ 14,598,662	\$ (3,135,467)	\$ 14,562,490
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts Payable	\$ 144,655	\$ 209,241	\$ -	\$ 353,896
Accounts Payable - Related Party	-	115,647	-	115,647
Contract Retainage	58,255	-	-	58,255
Tenant Security Deposits	-	40,119	-	40,119
Current Portion of Long-Term Debt	-	1,260,388	-	1,260,388
Customer Deposits	-	39,607	-	39,607
Accrued Interest Payable	-	37,756	-	37,756
Interfund Payable	3,135,467	-	(3,135,467)	-
Total Current Liabilities	3,338,377	1,702,758	(3,135,467)	1,905,668
NONCURRENT LIABILITIES				
Long-Term Debt, Net of Current Portion and Loan Costs	1,037,667	10,420,708	-	11,458,375
Total Liabilities	4,376,044	12,123,466	(3,135,467)	13,364,043
NET ASSETS WITHOUT DONOR RESTRICTIONS				
	(1,276,749)	2,475,196	-	1,198,447
Total Liabilities and Net Assets	\$ 3,099,295	\$ 14,598,662	\$ (3,135,467)	\$ 14,562,490

**THE SPECTRA ORGANIZATION, INC.
CONSOLIDATED SCHEDULE OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024**

	Legacy at 45th St., LLC	The Spectra Organization	Eliminations	Total
REVENUES				
Rental Revenue	\$ -	\$ 1,111,127	\$ -	\$ 1,111,127
Management Fee Revenue	-	216,871	-	216,871
Interest Income	-	188	-	188
Other Revenue	-	225,247	-	225,247
Total Revenues	-	1,553,433	-	1,553,433
OPERATING EXPENSES				
Administrative Expenses	27,605	402,806	-	430,411
Utility Expenses	-	23,932	-	23,932
Operating and Maintenance Expenses	137,320	137,727	-	275,047
Taxes and Insurance	-	173,822	-	173,822
Total Operating Expenses	164,925	738,287	-	903,212
OPERATING INCOME BEFORE INTEREST AND DEPRECIATION				
	(164,925)	815,146	-	650,221
INTEREST EXPENSE				
	3,177	384,586	-	387,763
DEPRECIATION				
	-	291,173	-	291,173
CHANGE IN NET ASSETS				
	(168,102)	139,387	-	(28,715)
Net Assets - Beginning of Year	(1,108,647)	2,335,809	-	1,227,162
NET ASSETS - END OF YEAR	\$ (1,276,749)	\$ 2,475,196	\$ -	\$ 1,198,447



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.