

LANCER PLAZA LLC
FINANCIAL STATEMENTS
SIX MONTHS ENDED DECEMBER 31, 2024



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**LANCER PLAZA LLC
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ACCOUNTANTS' COMPILATION REPORT

Member(s)
Lancer Plaza LLC
Riverside, California

Management is responsible for the accompanying consolidated financial statements of Lancer Plaza LLC (a California limited liability company), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities and cash flows for the six months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about Lancer Plaza LLC's financial position, activities, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Glendora, California
February 13, 2025

LANCER PLAZA LLC
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024
(SEE ACCOUNTANTS' COMPILATION REPORT)

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$ 1,374,501
Accounts Receivable - Related Party	1,220,270
Total Current Assets	<u>2,594,771</u>

LONG-TERM ASSETS

Restricted Cash and Cash Equivalents	2,284,069
Deposit	250,000
Property, Plant, and Equipment (Net of Depreciation)	20,944,102
Total Long-Term Assets	<u>23,478,171</u>

Total Assets	<u><u>\$ 26,072,942</u></u>
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accrued Liabilities - Related Party	\$ 799,490
Accrued Liabilities	255,944
Deferred Revenue	199,856
Security Deposit	9,528
Bonds Payable - Current Portion	745,812
Total Current Liabilities	<u>2,010,630</u>

LONG-TERM LIABILITIES

Bonds Payable - Net of Current Portion	24,527,934
Total Long-Term Liabilities	<u>24,527,934</u>

Total Liabilities	26,538,564
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NET ASSETS

Without Donor Restrictions	<u>(465,622)</u>
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Total Liabilities And Net Assets	<u><u>\$ 26,072,942</u></u>
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LANCER PLAZA LLC
STATEMENT OF ACTIVITIES
SIX MONTHS ENDED DECEMBER 31, 2024
(SEE ACCOUNTANTS' COMPILATION REPORT)

	<u>Actual</u>	<u>Annual Budget</u>
REVENUES, WITHOUT DONOR RESTRICTION		
Lease Income - Related Party	\$ 1,199,136	\$ 2,398,272
Interest Income	93,740	120,000
Other Income	16	-
Total Revenues	<u>1,292,892</u>	<u>2,518,272</u>
EXPENSES		
Program Activities:		
Depreciation Expense	369,853	737,573
Interest Expense/Debt Service	782,941	1,581,360
Total Expenses	<u>1,152,794</u>	<u>2,318,933</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTION	140,098	<u>\$ 199,339</u>
Beginning - Net Assets Without Donor Restrictions	<u>(605,720)</u>	
ENDING - NET ASSETS WITHOUT DONOR RESTRICTION	<u>\$ (465,622)</u>	

LANCER PLAZA LLC
STATEMENT OF CASH FLOWS
SIX MONTHS ENDED DECEMBER 31, 2024
(SEE ACCOUNTANTS' COMPILATION REPORT)

CASH FLOWS FROM OPERATING ACTIVITIES

Change in Net Assets Without Donor Restrictions	\$ 140,098
Adjustments to Reconcile Change in Net Assets Without	
Donor Restriction to Net Cash Provided by Operating Activities:	
Depreciation	369,853
Cost of Issuance Amortization	22,094
Accounts Receivable	6,735
Change in Operating Liabilities:	
Accrued Liabilities - Related Party	138,364
Accrued Liabilities	(248,333)
Net Cash Provided by Operating Activities	<u>428,811</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of Property, Plant, and Equipment	(6,735)
Net Cash Used by Investing Activities	<u>(6,735)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Payments on Bonds Payable	(745,000)
Net Cash Used by Financing Activities	<u>(745,000)</u>

NET CHANGE IN CASH AND CASH EQUIVALENTS

(322,924)

Cash and Cash Equivalents - Beginning of Period

3,981,494

CASH AND CASH EQUIVALENTS - END OF PERIOD

\$ 3,658,570

SUPPLEMENTAL CASH FLOW DISCLOSURES

Cash Paid for Interest	<u><u>\$ 767,831</u></u>
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RECONCILIATION OF CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents	\$ 1,374,501
Restricted Cash	2,284,069
Total Cash and Cash Equivalents	<u><u>\$ 3,658,570</u></u>

