

LANCER PLAZA LLC
FINANCIAL STATEMENTS
THREE MONTHS ENDED SEPTEMBER 30, 2024



CPAs | CONSULTANTS | WEALTH ADVISORS

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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 September 30, 2024, and the related statements of activities and cash flows for the three 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
November 14, 2024

LANCER PLAZA LLC
STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2024
(SEE ACCOUNTANTS' COMPILATION REPORT)

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$ 2,345,218
Accounts Receivable - Related Party	1,227,005
Total Current Assets	<u>3,572,223</u>

LONG-TERM ASSETS

Restricted Cash and Cash Equivalents	2,284,069
Deposit	250,000
Property, Plant, and Equipment (Net of Depreciation)	21,122,293
Total Long-Term Assets	<u>23,656,362</u>

Total Assets	<u><u>\$ 27,228,585</u></u>
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accrued Liabilities - Related Party	\$ 909,459
Accrued Liabilities	639,859
Deferred Revenue	199,856
Security Deposit	9,528
Bonds Payable - Current Portion	700,478
Total Current Liabilities	<u>2,459,180</u>

LONG-TERM LIABILITIES

Bonds Payable - Net of Current Portion	25,307,624
Total Long-Term Liabilities	<u>25,307,624</u>

Total Liabilities	27,766,804
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NET ASSETS

Without Donor Restrictions	<u>(538,219)</u>
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Total Liabilities And Net Assets	<u><u>\$ 27,228,585</u></u>
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LANCER PLAZA LLC
STATEMENT OF ACTIVITIES
THREE MONTHS ENDED SEPTEMBER 30, 2024
(SEE ACCOUNTANTS' COMPILATION REPORT)

	<u>Actual</u>	<u>Annual Budget</u>
REVENUES, WITHOUT DONOR RESTRICTION		
Lease Income - Related Party	\$ 599,568	\$ 2,398,272
Interest Income	48,226	120,000
Total Revenues	<u>647,794</u>	<u>2,518,272</u>
EXPENSES		
Program Activities:		
Depreciation Expense	184,927	737,573
Interest Expense/Debt Service	395,366	1,581,360
Total Expenses	<u>580,293</u>	<u>2,318,933</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTION	67,501	<u><u>\$ 199,339</u></u>
Beginning - Net Assets Without Donor Restrictions	<u>(605,720)</u>	
ENDING - NET ASSETS WITHOUT DONOR RESTRICTION	<u><u>\$ (538,219)</u></u>	

LANCER PLAZA LLC
STATEMENT OF CASH FLOWS
THREE MONTHS ENDED SEPTEMBER 30, 2024
(SEE ACCOUNTANTS' COMPILATION REPORT)

CASH FLOWS FROM OPERATING ACTIVITIES

Change in Net Assets Without Donor Restrictions	\$ 67,501
Adjustments to Reconcile Change in Net Assets Without Donor Restriction to Net Cash Provided by Operating Activities:	
Depreciation	184,927
Cost of Issuance Amortization	11,450
Change in Operating Liabilities:	
Accrued Liabilities - Related Party	248,333
Accrued Liabilities	135,582
Net Cash Provided by Operating Activities	<u>647,793</u>

NET DECREASE IN CASH AND CASH EQUIVALENTS

647,793

Cash and Cash Equivalents - Beginning of Period

3,981,494

CASH AND CASH EQUIVALENTS - END OF PERIOD

\$ 4,629,287

SUPPLEMENTAL CASH FLOW DISCLOSURES

Cash Paid for Interest

\$ -

RECONCILIATION OF CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents	\$ 2,345,218
Restricted Cash	2,284,069
Total Cash and Cash Equivalents	<u><u>\$ 4,629,287</u></u>

