

**LANCER EDUCATIONAL HOUSING LLC**  
**FINANCIAL STATEMENTS**  
**SIX MONTHS ENDED DECEMBER 31, 2024**



CPAs | CONSULTANTS | WEALTH ADVISORS

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**LANCER EDUCATIONAL HOUSING LLC  
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## ACCOUNTANTS' COMPILATION REPORT

Member(s)  
Lancer Educational Housing LLC  
Riverside, California

Management is responsible for the accompanying financial statements of Lancer Educational Housing 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 Educational Housing 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 EDUCATIONAL HOUSING LLC**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2024**  
(SEE ACCOUNTANTS' COMPILATION REPORT)

**ASSETS**

**CURRENT ASSETS**

Cash and Cash Equivalents	\$ 34,189,044
Accounts Receivable - Related Party	4,370,024
Prepaid Expenses and Other Assets	403,408
Total Current Assets	<u>38,962,476</u>

**LONG-TERM ASSETS**

Restricted Cash and Cash Equivalents	10,440,084
Property, Plant, and Equipment (Net of Depreciation)	136,732,206
Total Long-Term Assets	<u>147,172,290</u>

Total Assets	<u><u>\$ 186,134,766</u></u>
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**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

Accrued Liabilities - Related Party	\$ 19,055,031
Accrued Liabilities	582,575
Bonds Payable - Current Portion	3,357,040
Total Current Liabilities	<u>22,994,646</u>

**LONG-TERM LIABILITIES**

Bonds Payable - Net of Current Portion	141,728,392
Total Long-Term Liabilities	<u>141,728,392</u>

Total Liabilities	164,723,038
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**NET ASSETS**

Without Donor Restrictions	<u>21,411,728</u>
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Total Liabilities and Net Assets	<u><u>\$ 186,134,766</u></u>
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**LANCER EDUCATIONAL HOUSING LLC**  
**STATEMENT OF ACTIVITIES**  
**SIX MONTHS ENDED DECEMBER 31, 2024**  
(SEE ACCOUNTANTS' COMPILATION REPORT)

	Actual	YTD Budget	Annual Budget
<b>REVENUES, WITHOUT DONOR RESTRICTION</b>			
Student Housing Fees	\$ 12,183,148	\$ 12,132,635	\$ 23,290,185
Lease Income - Related Party	736,654	736,654	2,209,962
Interest Income	600,961	250,000	500,000
Other Income	71	-	-
Total Revenues	<u>13,520,834</u>	<u>13,119,289</u>	<u>26,000,147</u>
<b>EXPENSES</b>			
Program Activities:			
Contracted Services - Compensation & Benefits	1,114,735	1,470,332	2,064,496
Contracted Services - Other	1,214,490	1,125,856	2,384,120
Repair and Maintenance*	1,757,449	1,126,528	2,287,093
Depreciation	2,976,186	2,966,224	5,932,447
Utilities	1,187,654	1,308,716	2,499,100
Interest Expense/Debt Service	3,441,930	3,579,450	7,158,900
Management Fee - Related Party	932,842	932,655	1,848,032
Total Program Activities	<u>12,625,286</u>	<u>12,509,761</u>	<u>24,174,188</u>
Management and General:			
Insurance Expense	437,987	502,033	653,033
Other Operating Expense	129,208	74,874	125,947
Management Fee - Related Party	36,143	32,541	64,480
Total Management and General	<u>603,338</u>	<u>609,448</u>	<u>843,460</u>
Total Expenses	<u>13,228,624</u>	<u>13,119,209</u>	<u>25,017,648</u>
<b>CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTION</b>	292,210	<u>\$ 80</u>	<u>\$ 982,499</u>
Beginning - Net Assts Without Donor Restriction	<u>21,119,518</u>		
<b>ENDING - NET ASSETS WITHOUT DONOR RESTRICTION</b>	<u>\$ 21,411,728</u>		

\* Repair and Maintenance line item in budget column includes  
Repair and Replacement reserve funding of \$1,008,144

**LANCER EDUCATIONAL HOUSING 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 Restriction	\$ 292,210
Adjustments to Reconcile Change in Net Assets Without Donor Restriction to Net Cash Provided by Operating Activities:	
Depreciation	2,976,186
Cost of Issuance Amortization	82,795
Bond Discount Amortization	(136,315)
Change in Operating Assets:	
Accounts Receivable - Related Party	(943,647)
Prepaid Expenses and Other Assets	(403,408)
Change in Operating Liabilities:	
Accrued Liabilities - Related Party	7,739,659
Deferred Revenue	(201,898)
Net Cash Provided by Operating Activities	<u>9,405,582</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Purchases of Property, Plant, and Equipment	(525,739)
Net Cash Used by Investing Activities	<u>(525,739)</u>

**NET CHANGE IN CASH AND CASH EQUIVALENTS**

8,879,843

Cash and Cash Equivalents - Beginning of Period

35,749,285

**CASH AND CASH EQUIVALENTS - END OF PERIOD**

\$ 44,629,128

**SUPPLEMENTAL CASH FLOW DISCLOSURES**

Cash Paid for Interest	<u><u>\$ 3,495,450</u></u>
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**RECONCILIATION OF CASH AND CASH EQUIVALENTS**

Cash and Cash Equivalents	\$ 34,189,044
Restricted Cash	10,440,084
Total Cash and Cash Equivalents	<u><u>\$ 44,629,128</u></u>



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