

LANCER PLAZA LLC
Compiled Financial Statements
For the Year Ended June 30, 2024



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LANCER PLAZA LLC
FINANCIAL STATEMENTS
For the Year Ended June 30, 2024

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ACCOUNTANTS' COMPILATION REPORT

To the Member(s) of
Lancer Plaza LLC
Riverside, California

Management is responsible for the accompanying financial statements of Lancer Plaza LLC, a California limited liability company, which comprise the statement of financial position as of June 30, 2024, and the related statements of activities and cash flows for the year 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
August 12, 2024

LANCER PLAZA LLC
STATEMENT OF FINANCIAL POSITION
June 30, 2024

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$ 1,697,425
Accounts Receivable - Related Party	1,227,005
Total Current Assets	<u>2,924,430</u>

LONG-TERM ASSETS

Cash Restricted for Bond Debt Service Reserves	2,284,069
Deposit	250,000
Property, Plant, and Equipment (Net of Depreciation)	21,307,220
Total Long-Term Assets	<u>23,841,289</u>

Total Assets	<u><u>\$ 26,765,719</u></u>
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accrued Liabilities - Related Party	\$ 661,126
Accrued Liabilities	504,277
Deferred Lease Revenue - Related Party	199,856
Security Deposit	9,528
Bonds Payable - Current Portion	699,303
Total Current Liabilities	<u>2,074,090</u>

LONG-TERM LIABILITIES

Bonds Payable - Net of Current Portion	<u>25,297,349</u>
Total Long-Term Liabilities	<u>25,297,349</u>

Total Liabilities	27,371,439
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NET ASSETS

Net Assets Without Donor Restriction	<u>(605,720)</u>
Total Liabilities and Net Assets	<u><u>\$ 26,765,719</u></u>

See Accountants' Compilation Report.

LANCER PLAZA LLC
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2024

	<u>Actual</u>	<u>Budget</u>
REVENUES, WITHOUT DONOR RESTRICTION		
Lease Income - Related Party	\$ 2,398,272	\$ 2,398,272
Interest Income	208,387	250
Other Income	6,065	-
Total Revenues	<u>2,612,724</u>	<u>2,398,522</u>
EXPENSES		
Program Activities:		
Depreciation Expense	739,706	737,573
Interest Expense/Debt Service	1,601,286	1,618,969
Total Program Activities	<u>2,340,992</u>	<u>2,356,542</u>
Total Expenses	<u>2,340,992</u>	<u>2,356,542</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTION	271,732	<u>\$ 41,980</u>
Net Assets Without Donor Restriction - Beginning of Year	<u>(877,452)</u>	
NET ASSETS WITHOUT DONOR RESTRICTION - END OF YEAR	<u>\$ (605,720)</u>	

See Accountants' Compilation Report.

LANCER PLAZA LLC
STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Change in Net Assets Without Donor Restriction	\$ 271,732
Adjustments to Reconcile Change in Net Assets Without	
Donor Restriction to Net Cash Flows Provided by Operating Activities:	
Depreciation	739,706
Cost of Issuance Amortization	47,430
Change in operating assets:	
Accounts receivable - related party	(1,227,005)
Change in Operating Liabilities:	
Accrued Liabilities	242,269
Accrued liabilities - related party	(247,410)
Net Cash Flows Used by Operating Activities	<u>(173,278)</u>

CASH FLOWS from INVESTING ACTIVITIES:

Purchases of property, plant, and equipment	<u>(42,654)</u>
Net Cash Flows Used by Investing Activities	<u>(42,654)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Payments on Bonds Payable	<u>(710,000)</u>
Net Cash Flows Used by Financing Activities	<u>(710,000)</u>

NET CHANGE IN CASH AND CASH EQUIVALENTS (925,932)

Cash and Cash Equivalents - Beginning of Year 4,907,426

CASH AND CASH EQUIVALENTS - END OF YEAR \$ 3,981,494

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash Paid for Interest, Net of Capitalized Interest	<u><u>\$ 1,553,856</u></u>
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RECONCILIATION OF CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents	\$ 1,697,425
Restricted Cash	<u>2,284,069</u>
Total Cash and Cash Equivalents	<u><u>\$ 3,981,494</u></u>

See Accountants' Compilation Report.

