

**LANCER PLAZA LLC**  
**FINANCIAL STATEMENTS**  
**NINE MONTHS ENDED MARCH 31, 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 March 31, 2024, and the related statements of activities and cash flows for the nine 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  
May 14, 2024

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

**ASSETS**

**CURRENT ASSETS**

Cash and Cash Equivalents	\$ 1,819,057
Accounts Receivable - Related Party	<u>1,269,659</u>
Total Current Assets	3,088,716

**LONG-TERM ASSETS**

Restricted Cash and Cash Equivalents	2,284,069
Deposit	250,000
Property, Plant, and Equipment (Net of Depreciation)	<u>21,451,087</u>
Total Long-Term Assets	<u>23,985,156</u>

Total Assets	<u><u>\$ 27,073,872</u></u>
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**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

Accrued Liabilities - Related Party	\$ 893,373
Accrued Liabilities	655,021
Deferred Revenue	199,856
Security Deposit	9,528
Bonds Payable - Current Portion	<u>698,590</u>
Total Current Liabilities	2,456,368

**LONG-TERM LIABILITIES**

Bonds Payable - Net of Current Portion	<u>25,285,440</u>
Total Long-Term Liabilities	<u>25,285,440</u>

Total Liabilities	27,741,808
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**NET ASSETS**

Without Donor Restrictions	<u>(667,936)</u>
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Total Liabilities And Net Assets	<u><u>\$ 27,073,872</u></u>
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**LANCER PLAZA LLC**  
**STATEMENT OF ACTIVITIES**  
**NINE MONTHS ENDED MARCH 31, 2024**  
(SEE ACCOUNTANTS' COMPILATION REPORT)

	<u>Actual</u>	<u>Annual Budget</u>
<b>REVENUES, WITHOUT DONOR RESTRICTION</b>		
Lease Income - Related Party	\$ 1,798,704	\$ 2,398,272
Interest Income	<u>162,681</u>	<u>250</u>
Total Revenues	<u>1,961,385</u>	<u>2,398,522</u>
<b>EXPENSES</b>		
Program Activities:		
Depreciation Expense	553,185	737,573
Interest Expense/Debt Service	<u>1,198,684</u>	<u>1,618,969</u>
Total Expenses	<u>1,751,869</u>	<u>2,356,542</u>
<b>CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTION</b>	209,516	<u><u>\$ 41,980</u></u>
Beginning - Net Assets Without Donor Restrictions	<u>(877,452)</u>	
<b>ENDING - NET ASSETS WITHOUT DONOR RESTRICTION</b>	<u><u>\$ (667,936)</u></u>	

**LANCER PLAZA LLC**  
**STATEMENT OF CASH FLOWS**  
**NINE MONTHS ENDED MARCH 31, 2024**  
(SEE ACCOUNTANTS' COMPILATION REPORT)

**CASH FLOWS FROM OPERATING ACTIVITIES**

Change in Net Assets Without Donor Restrictions	\$ 209,516
Adjustments to Reconcile Change in Net Assets Without	
Donor Restriction to Net Cash Provided by Operating Activities:	
Depreciation	553,185
Cost of Issuance Amortization	34,808
Change in Operating Assets:	
Accounts Receivable	(1,269,659)
Change in Operating Liabilities:	
Accrued Liabilities - Related Party	(15,163)
Accrued Liabilities	393,013
Net Cash Used by Operating Activities	<u>(94,300)</u>

**CASH FLOWS FROM FINANCING ACTIVITIES**

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

**NET DECREASE IN CASH AND CASH EQUIVALENTS** (804,300)

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

**CASH AND CASH EQUIVALENTS - END OF PERIOD** \$ 4,103,126

**SUPPLEMENTAL CASH FLOW DISCLOSURES**

Cash Paid for Interest	<u><u>\$ 786,025</u></u>
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**RECONCILIATION OF CASH AND CASH EQUIVALENTS**

Cash and Cash Equivalents	\$ 1,819,057
Restricted Cash	<u>2,284,069</u>
Total Cash and Cash Equivalents	<u><u>\$ 4,103,126</u></u>

