Horton Plaza Theatres FOUNDATION

Nurturing Arts and Culture

AGENDA
HORTON PLAZA THEATRES FOUNDATION
FINANCE COMMITTEE MEETING

Tuesday, August 26, 2025, 3:00 p.m.
Via MS Teams
Click to Join

OR

To Join by Telephone:
Dial 619-737-2322 / Phone Conference ID: 545 660 198#

1. Roll Call
2. Non-Agenda Public Comment
   Pursuant to the Brown Act, no discussion or action, other than a referral, shall be taken by the Board on any issue brought forth under the "Non-Agenda Public Comment."

REGULAR AGENDA

3. Recommended Acceptance of Horton Plaza Theatres Foundation's Unaudited Statement of Financial Position, Statement of Activities, Budget to Actual as of May 31, 2025
4. Recommended Acceptance of Horton Plaza Theatres Foundation's Unaudited Statement of Financial Position, Statement of Activities, Budget to Actual as of June 30, 2025
5. Recommended Acceptance of Horton Plaza Theatres Foundation's Unaudited Statement of Financial Position, Statement of Activities, Budget to Actual as of July 31, 2025
6. Recommended Acceptance of Horton Plaza Foundation's Proposed Fiscal Year 2026 City Allocation and Operating Budget

URGENT NON-AGENDA ITEMS

ADJOURNMENT

This information is available in alternative formats upon request. To request an agenda in Braille, large print or cassette or to request a sign language or oral interpreter for the meeting, Betty Migliaccio at 619-533-7101 prior to the meeting to ensure availability.

Horton Plaza Theatres Foundation
Statement of Financial Position
As of May 31, 2025

Assets		
Operating Assets		
Cash and Cash Equivalents	$	394,558
Account Receivable (ROPS)	$	77,207
Prepaid Expenses	$	-
Total Assets	**$**	**471,766**
Liabilities and Net Assets		
Liabilities		
Account Payable	$	-
Credit Card	$	88
Total Liabilities	**$**	**88**
Net Assets		
Net Assets without Restrictions	$	413,312
Net Asset with Restriction - PAF	$	88,154
Net Income	$	(29,789)
Total Liabilities and Net Assets	**$**	**471,766**

Horton Plaza Theatres Foundation
Statement of Activities
as of May 31, 2025

	City Budget	From Reserves	Totals
Sources of Funds			
City Funding	$ 292,500		$ 292,500
Interest Income	$ 7,915		$ 7,915
Total Sources of Funds	**$ 300,415**		**$ 300,415**
Expenses			
Insurance	$ 27,671		$ 27,671
Property Taxes	$ 18,867		$ 18,867
Facility	$ 47,767		$ 47,767
Utilities	$ 128,168		$ 128,168
Office Expense	$ 3,458		$ 3,458
Audit/Acct/Paychex	$ 8,970		$ 8,970
Consultant		$ 12,600	$ 12,600
Other: Flowers		$ 75	$ 75
Administration	$ 82,627		$ 82,627
Total Expenses	**$ 317,528**	**$ 12,675**	**$ 330,204**
Change in Net Assets	**$ (17,113)**		**$ (29,788)**

Horton Plaza Theatres Foundation
Budget to Actual
as of May 31, 2025

	Current Month Actual	Monthly Budget	Current Month Variance $	Current Month Variance %	Variance Notes	YTD Actual	YTD Budget	YTD Variance $	YTD Variance %	Approved FY25 Budget	Variance Notes
Sources of Funding											
City of San Diego	$ -	$ 27,083	$ (27,083)	-100%		$ 292,500	$ 243,750	$ 48,750	20%	$ 325,000	
Interest Income	$ 686	$ -	$ 686	0%		$ 7,915	$ -	$ 7,915	0%		
Total Sources of Funding	**$ 686**	**$ 27,083**	**$ (26,397)**	**-97%**		**$ 300,415**	**$ 243,750**	**$ 56,665**	**23%**	**$ 325,000**	
Expenses:											
Insurance	$ -	$ 2,917	$ 2,917	100%		$ 27,671	$ 32,083	$ 4,412	14%	$ 35,000	
Property Taxes	$ 1,715	$ 2,083	$ 368	18%		$ 18,867	$ 22,917	$ 4,049	18%	$ 25,000	2
Facility	$ 1,039	$ 3,750	$ 2,711	72%		$ 47,767	$ 41,250	$ (6,517)	-16%	$ 45,000	3
Utilities	$ 17,352	$ 9,500	$ (7,852)	-83%	1	$ 128,168	$ 104,500	$ (23,668)	-23%	$ 114,000	4
Office Expense	$ 258	$ 375	$ 117	31%		$ 3,458	$ 4,125	$ 667	16%	$ 4,500	
Audit/Acct/Paychex	$ 908	$ 792	$ (116)	-15%		$ 8,970	$ 8,708	$ (262)	-3%	$ 9,500	
Consultant	$ -	$ -	$ -	0%		$ 12,600	$ -	$ (12,600)	100%	$ -	5
Other: Flowers	$ -	$ -	$ -	0%		$ 75	$ -	$ (75)	100%		6
Administration	$ 7,461	$ 7,667	$ 206	3%		$ 82,627	$ 84,333	$ 1,706	2%	$ 92,000	
Total Expenses	**$ 28,733**	**$ 27,083**	**$ (1,649)**	**-6%**		**$ 330,204**	**$ 297,917**	**$ (32,287)**	**-11%**	**$ 325,000**	
Net Income/Deficit	**$ (28,046)**	**$ -**	**$ (24,748)**			**$ (29,788)**	**$ (54,167)**	**$ 24,378**			

Variance Notes:

1. Water/Sewer - Expense is estimated as City is unable to read meter (behind fencing)
2. Funds for property tax adjustment
3. Hoistway cleanout required by State $5,805.80 1/23/25
4. Chill water motor running - October 24 $20,501
5. Unbudgeted consultant Victoria Plettner Saunders
6. Flowers for Barbara Maisel (City funding not used)

Horton Plaza Theatres Foundation
Statement of ROPS 18 FY25 Funding
As of March 31, 2025

7/1/24	**Beginning Balance**		**$250,000.00**
7/26/24	Home Paint Solutions	$ 7,777.50	
8/28/24	HPS Mechanical	$ 5,969.62	
9/19/24	DFS Flooring	$ 4,808.50	
10/14/24	Paradigm Mechanical	$ 1,510.76	
10/15/24	DCJ Theatrical Lighting (Phase 2)	$ 96,254.46	
10/29/24	Paradigm Mechanical	$ 1,940.00	
10/29/24	DFS Flooring	$ 52.50	
	Total Expensed - Receipt 1/7/25	**$118,313.34**	$131,686.66
12/13/24	AO Reed	$ 2,516.00	
12/23/24	Summit Electical (dock lights)	$ 1,070.00	
12/23/24	AO Reed	$ 553.00	
12/23/24	AO Reed (finding gas leak)	$ 2,713.10	
1/6/25	U.S. Bank (paper towel dispensers)	$ 1,533.40	
1/23/25	Siemens	$ 807.50	
1/23/25	Siemens (boiler evaluation)	$ 3,213.75	
2/12/25	Siemens (boiler components)	$ 13,925.00	
3/11/25	Siemens (VAV)	$ 1,013.75	
3/11/25	Paradigm (replace valves boiler)	$ 10,415.00	
4/4/25	Siemens (AH trouble)	$ 1,220.00	
4/4/25	Grah Safe (4th Ave)	$ 6,530.23	
4/4/25	Sonshine Painting	$ 545.00	
4/22/25	DCJ Lighting	$ 1,600.00	
4/22/25	Everon (move computer)	$ 690.00	
4/22/25	James Rueles	$ 275.00	
5/3/25	Evan Rayder	$ 1,812.50	
4/22/25	Summit Electrical (conduit operators)	$ 1,542.00	
5/3/25	Helen Strickland	$ 1,120.00	
5/3/25	Lexi DeLeon	$ 560.00	
5/7/25	Ashley McFall	$ 2,150.00	
5/7/25	Siemens	$ 9,951.25	
5/7/25	Paradigm (AUH, etc)	$ 2,751.75	
5/7/25	Grah Safe & Lock	$ 927.49	
5/7/25	Grah Safe & Lock	$ 1,793.61	
5/7/25	Everon (fire alarm repair)	$ 865.72	
5/21/25	Siemens (actuator)	$ 3,250.51	
5/21/25	Everon	$ 1,640.00	

4/16/25	Sherwin Williams (paint for AV rm)	$ 218.73	
	Totals	**$ 77,204.29**	
5/7/25	Grah Safe & Lock (addl #5234)	$ 3	$195,520.63
	Remaining ROPS	**$ 54,479.37**	

Horton Plaza Theatres Foundation
Statement of Financial Position
As of June 30, 2025

Assets		
Operating Assets		
Cash and Cash Equivalents	$	340,751
Account Receivable (ROPS)	$	130,956
Prepaid Expenses	$	11,139
Total Assets	**$**	**482,846**
Liabilities and Net Assets		
Liabilities		
Account Payable	$	17,885
Credit Card	$	391
Total Liabilities	**$**	**18,275**
Net Assets		
Net Assets without Restrictions	$	413,312
Net Asset with Restriction - PAF	$	88,154
Net Income	$	(36,895)
Total Liabilities and Net Assets	**$**	**482,846**

Horton Plaza Theatres Foundation
Statement of Activities
as of June 30, 2025

	City Budget	Operating	Totals
Sources of Funds			
City Funding	$ 325,000		$ 325,000
PAF Funds		$ 2,800	$ 2,800
Interest Income		$ 8,550	$ 8,550
Total Sources of Funds	**$ 325,000**	**$ 11,350**	**$ 336,350**
Expenses			
Insurance	$ 27,671		$ 27,671
Property Taxes	$ 23,071		$ 23,071
Facility	$ 50,332		$ 50,332
Utilities	$ 155,659		$ 155,659
Office Expense	$ 4,670		$ 4,670
Audit/Acct/Paychex	$ 9,078		$ 9,078
Consultant		$ 12,600	$ 12,600
Other: Flowers		$ 75	$ 75
Administration	$ 90,088		$ 90,088
Total Expenses	**$ 360,569**	**$ 12,675**	**$ 373,245**
Change in Net Assets	**$ (35,569)**		**$ (36,895)**

Horton Plaza Theatres Foundation
Budget to Actual
as of June 30, 2025

	Current Month Actual	Monthly Budget	Current Month Variance $	Current Month Variance %	Variance Notes	YTD Actual	YTD Budget	YTD Variance $	YTD Variance %	Approved FY25 Budget	Variance Notes
Sources of Funding											
City of San Diego	$ 32,500	$ 27,083	$ 5,417	500%		$ 325,000	$ 325,000	$ -	0%	$ 325,000	
PAF Funding	$ 2,800		$ 2,800			$ 2,800		$ 2,800			
Interest Income	$ 634	$ -	$ 634	0%		$ 8,550	$ -	$ 8,550	0%		
Total Sources of Funding	**$ 35,934**	**$ 27,083**	**$ 8,851**	**33%**		**$ 336,350**	**$ 325,000**	**$ 11,350**	**3%**	**$ 325,000**	
Expenses:											
Insurance	$ -	$ 2,917	$ 2,917	100%		$ 27,671	$ 35,000	$ 7,329	21%	$ 35,000	
Property Taxes	$ 4,204	$ 2,083	$ (2,120)	-102%	1	$ 23,071	$ 25,000	$ 1,929	8%	$ 25,000	1
Facility	$ 2,566	$ 3,750	$ 1,185	32%		$ 50,332	$ 45,000	$ (5,332)	-12%	$ 45,000	3
Utilities	$ 27,491	$ 9,500	$ (17,991)	-189%	2	$ 155,659	$ 114,000	$ (41,659)	-37%	$ 114,000	2
Office Expense	$ 1,212	$ 375	$ (837)	-223%		$ 4,670	$ 4,500	$ (170)	-4%	$ 4,500	
Audit/Acct/Paychex	$ 108	$ 792	$ 684	86%		$ 9,078	$ 9,500	$ 422	4%	$ 9,500	
Consultant	$ -	$ -	$ -	0%		$ 12,600	$ -	$ (12,600)	100%	$ -	5
Other: Flowers	$ -	$ -	$ -	0%		$ 75	$ -	$ (75)	100%		6
Administration	$ 7,461	$ 7,667	$ 206	3%		$ 90,088	$ 92,000	$ 1,912	2%	$ 92,000	
Total Expenses	**$ 43,041**	**$ 27,083**	**$ (15,957)**	**-59%**		**$ 373,244**	**$ 325,000**	**$ (48,244)**	**-15%**	**$ 325,000**	
Net Income/Deficit	**$ (7,106)**	**$ -**	**$ 24,809**			**$ (36,895)**	**$ -**	**$ (36,895)**			

Variance Notes:

1. Annual Tax Reconcilation

2. Utilities more than budgeted

2. Funds for property tax adjustment

3. Hoistway cleanout required by State $5,805.80 1/23/25

4. Chill water motor running - October 24 $20,501

5. Unbudgeted consultant Victoria Plettner Saunders

6. Flowers for Barbara Maisel (City funding not used)

Horton Plaza Theatres Foundation
Statement of ROPS 18 FY25 Funding
As of June 30, 2025

7/1/24	**Beginning Balance**		**$250,000.00**
7/26/24	Home Paint Solutions	$ 7,777.50	
8/28/24	HPS Mechanical	$ 5,969.62	
9/19/24	DFS Flooring	$ 4,808.50	
10/14/24	Paradigm Mechanical	$ 1,510.76	
10/15/24	DCJ Theatrical Lighting (Phase 2)	$ 96,254.46	
10/29/24	Paradigm Mechanical	$ 1,940.00	
10/29/24	DFS Flooring	$ 52.50	
	Total Expensed - Receipt 1/7/25	**$118,313.34**	$131,686.66
12/13/24	AO Reed	$ 2,516.00	
12/23/24	Summit Electical (dock lights)	$ 1,070.00	
12/23/24	AO Reed	$ 553.00	
12/23/24	AO Reed (finding gas leak)	$ 2,713.10	
1/6/25	U.S. Bank (paper towel dispensers)	$ 1,533.40	
1/23/25	Siemens	$ 807.50	
1/23/25	Siemens (boiler evaluation)	$ 3,213.75	
2/12/25	Siemens (boiler components)	$ 13,925.00	
3/11/25	Siemens (VAV)	$ 1,013.75	
3/11/25	Paradigm (replace valves boiler)	$ 10,415.00	
4/4/25	Siemens (AH trouble)	$ 1,220.00	
4/4/25	Grah Safe (4th Ave)	$ 6,530.23	
4/4/25	Sonshine Painting	$ 545.00	
4/22/25	DCJ Lighting	$ 1,600.00	
4/22/25	Everon (move computer)	$ 690.00	
4/22/25	James Rueles	$ 275.00	
5/3/25	Evan Rayder	$ 1,812.50	
4/22/25	Summit Electrical (conduit operators)	$ 1,542.00	
5/3/25	Helen Strickland	$ 1,120.00	
5/3/25	Lexi DeLeon	$ 560.00	
5/7/25	Ashley McFall	$ 2,150.00	
5/7/25	Siemens	$ 9,951.25	
5/7/25	Paradigm (AUH, etc)	$ 2,751.75	
5/7/25	Grah Safe & Lock	$ 927.49	
5/7/25	Grah Safe & Lock	$ 1,796.61	
5/7/25	Everon (fire alarm repair)	$ 865.72	
5/21/25	Siemens (actuator)	$ 3,250.51	
5/21/25	Everon	$ 1,640.00	

4/16/25	Sherwin Williams (paint for AV rm)	$ 218.73	
	Total	**$ 77,207.29**	$ 54,479.37
6/18/25	Summit Electrical	$ 465.00	
6/24/25	Paradigm Mechanical	$ 822.00	
6/25/25	DCJ Theatrical Lighting	$ 52,461.32	
	Correction to Invoice #2-2025	$ 3.00	
	Total	**$ 53,751.32**	
	Remaining ROPS		$ 728.05

Horton Plaza Theatres Foundation
Statement of Financial Position
As of July 31, 2025

Assets		
Operating Assets		
Cash and Cash Equivalents	$	427,141
Account Receivable (ROPS)	$	27,560
Account Receivable (CITY)	$	18,750
Prepaid Expenses	$	9,427
Total Assets	**$**	**482,878**
Liabilities and Net Assets		
Liabilities		
Account Payable	$	17,626
Credit Card	$	861
Total Liabilities	**$**	**18,487**
Net Assets		
Net Assets without Restrictions	$	376,417
Net Asset with Restriction - PAF	$	88,154
Net Income (Loss)	$	(180)
Total Liabilities and Net Assets	**$**	**482,878**

Horton Plaza Theatres Foundation
Statement of Activities
as of July 31, 2025

	City Budget		Operating		Totals	
Sources of Funds						
Funding from City of San Diego	$	18,750			$	18,750
Interest Income			$	600	$	600
Total Sources of Funds	**$**	**18,750**	**$**	**600**	**$**	**19,350**
Expenses						
Insurance	$	6,472			$	6,472
CAM Charges - Property Taxes	$	1,758			$	1,758
Facility Maintenance	$	915			$	915
Utilities	$	(696)			$	(696)
Marketing	$	2,000			$	2,000
Office Expense	$	1,493			$	1,493
Audit/Tax/Paychex	$	127			$	127
Administration	$	7,461			$	7,461
Total Expenses	**$**	**19,530**	**$**	**-**	**$**	**19,530**
Change in Net Assets	**$**	**(780)**	**$**	**600**	**$**	**(180)**

Horton Plaza Theatres Foundation
Budget to Actual
as of July 31, 2025

	Current Month Actual	Monthly Budget	Current Month Variance $	Current Month Variance %	YTD Actual	YTD Budget	YTD Variance $	YTD Variance %	Proposed FY26 Budget
Sources of Funding									
City of San Diego	$ 18,750	$ 18,750	$ -	0%	$ 18,750	$ 18,750	$ -	0%	$ 225,000
HPTF Reserves	$ -	$ 10,417	$ (10,417)	-100%	$ -	$ 10,417	$ (10,417)	-100%	$ 125,000
Interest Income	$ 600	$ -	$ 600		$ 600	$ -	$ 600		
Total Sources of Funding	**$ 19,350**	**$ 29,167**	**$ (9,817)**	**-34%**	**$ 19,350**	**$ 29,167**	**$ (9,817)**	**-34%**	**$ 350,000**
Expenses									
Insurance	$ 6,472	$ 5,583	$ (889)	-16%	$ 6,472	$ 5,583	$ (889)	-16%	$ 67,000
CAM Charges - Property Taxes	$ 1,758	$ 1,833	$ 75	4%	$ 1,758	$ 1,833	$ 75	4%	$ 22,000
Facility Maintenance	$ 915	$ 4,167	$ 3,252	78%	$ 915	$ 4,167	$ 3,252	78%	$ 50,000
Utilities	$ (696)	$ 8,500	$ 9,196	108%	$ (696)	$ 8,500	$ 9,196	108%	$ 102,000
Marketing	$ 2,000	$ -	$ (2,000)	0%	$ 2,000	$ -	$ (2,000)		
Office Expense	$ 1,493	$ 333	$ (1,160)	-348%	$ 1,493	$ 333	$ (1,160)	-348%	$ 4,000
Audit/Tax/Paychex	$ 127	$ 583	$ 456	78%	$ 127	$ 583	$ 456	78%	$ 7,000
Administration	$ 7,461	$ 8,167	$ 706	9%	$ 7,461	$ 8,167	$ 706	9%	$ 98,000
Total Expenses	**$ 19,530**	**$ 29,167**	**$ 9,637**	**33%**	**$ 19,530**	**$ 29,167**	**$ 9,637**	**33%**	**$ 350,000**
Net Income/Deficit	**$ (180)**	**$ -**	**$ (180)**		**$ (180)**	**$ -**	**$ (180)**		

Horton Plaza Theatres Foundation
Statement of ROPS 19 FY26 Funding
As of July 31, 2025

7/1/2025	**Beginning Balance**		**$ 250,000.00**
7/2/2025	Ashley McFall	$ 50.00	
7/2/2025	DCJ Theatrical	$ 23,402.17	
7/2/2025	Siemens	$ 4,107.50	
	Total Expensed - Receipt 8/1/25	**$ 27,559.67**	$ 222,440.33
	Remaining ROPS		**$ 222,440.33**

Horton Plaza Theatres Foundation
Proposed FY2026 City Allocation Budget

	FY2026 City Budget	FY2026 HPTF Reserves	FY2026 Total Budget
Funding from City of San Diego	$ 225,000		$ 225,000
HPTF Reserves		$ 125,000	125,000
Total Sources of Funding	**$ 225,000**	**$ 125,000**	**$ 350,000**
Expenses:			
Insurance	$ 27,000	$ 40,000	$ 67,000
CAM Charges - Property Taxes	22,000		22,000
Facility Maintenance	50,000		50,000
Utilities	55,000	47,000	102,000
Office Expense	4,000		4,000
Audit/Tax	7,000		7,000
Administration	60,000	38,000	98,000
Total Expenses	**$ 225,000**	**$ 125,000**	**$ 350,000**