AGENDA and MEETING NOTICE HORTON PLAZA THEATRES FOUNDATION FINANCE COMMITTEE MEETING

Monday, July 29, 2024, 10:00 – 10:30am

Zoom:

https://us06web.zoom.us/j/83311036365?pwd=nb9AZ0b4MsEqPif3xyIWYr3NSlrboa.1

- 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, 2024 and June 30, 2024.

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, contact Sandra L. Simmons at 619-238-8388 prior to the meeting to ensure availability.

Horton Plaza Theatres Foundation Statement of Financial Position

As of May 31, 2024

Assets

Operating Assets	
Cash and Cash Equivalents	\$ 542,940
Account Receivable (ROPS)	\$ 2,883
Prepaid Expenses - Siemens FY25	\$ 4,125
Prepaid Expenses	\$ 1,715
Total Assets	\$ 551,663
Liabilities and Net Assets	
Liabilities	
Account Payable	\$ -
Credit Card	\$ -
Total Liabilities	\$ -
Net Assets	
Net Assets without Donor Restrictions	\$ 381,877
Net Asset with Donor Restriction - Arts District	\$ 50,000
Net Asset with Donor Restriction - PAF	\$ 54,269
Net Income	\$ 65,517
Total Liabilities and Net Assets	\$ 551,663

Horton Plaza Theatres Foundation Statement of Activities

as of May 31, 2024

Sources of Funds	
City Funding	\$ 292,500
Interest Income	\$ 14,942
Restricted: San Diego Foundation	\$ 15,000
Total Sources of Funds	\$ 322,442
Expenses	
Insurance	\$ 24,011
Property Taxes	\$ 18,867
Facility	\$ 42,587
Utilities	\$ 62,178
Contract Work	\$ 12,225
Office Expense	\$ 5,849
Audit/Acct/Paychex	\$ 7,963
Administration	\$ 83,056
Total Expenses	\$ 256,737
Change in Net Assets	\$ 65,706

Horton Plaza Theatres Foundation Budget to Actual

as of May 31, 2024

		approved FY24 Budget		Actual YTD of 5/31/24	V	Expense Variance 24 Budget	Variance Analysis Percentage	Variance Notes
Sources of Funding	Φ.	227.000	Φ.	202 500	Φ.	22.500		
City of San Diego	\$	325,000	\$	292,500	\$	32,500		
Restricted: San Diego Foundation			\$	15,000				1
Interest Income			\$	14,942		_		
Total Sources of Funding	\$	325,000	\$	322,442	\$	32,500		
Expenses:								
Insurance	\$	35,000	\$	24,011	\$	10,989	31%	2
Property Taxes	\$	25,000	\$	18,867	\$	6,133	25%	
Facility	\$	45,000	\$	42,587	\$	2,413	5%	
Utilities	\$	110,000	\$	62,178	\$	47,822	43%	3
Legal	\$	5,000	\$	-	\$	5,000	100%	
Contract Work	\$	-	\$	12,225	\$	12,225		4
Office Expense	\$	4,100	\$	5,849	-\$	1,749	-43%	5
Audit/Acct/Paychex	\$	8,900	\$	7,963	\$	937	11%	
Administration	\$	92,000	\$	83,056	\$	8,944	10%	
	\$	325,000	\$	256,737	\$	92,713		

Sources of Funding less Expenses

\$ 65,706

Variance Notes:

- 1. Restricted Funds from San Diego Foundation. All funds collected.
- 2. Insurance decreased due to renovation
- 3. Utilities decreased due to shutting down boiler system
- 4. Victoria Plettner-Saunders Contract
- 5. Redesigned website by Runningfish

Horton Plaza Theatres Foundation Statement of Financial Position As

of May 31, 2024

FY24 ROPS Funding

\$ 250,000.00

Horton Plaza Theatres Foundation Statement of Financial Position

As of June 30, 2024

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Operating Assets	
Cash and Cash Equivalents	\$ 265,609
Account Receivable (ROPS)	\$ 249,926
Prepaid Expenses	\$ 39,234
Total Assets	\$ 554,770
Liabilities and Net Assets	
Liabilities	
Account Payable	\$ 3,013
Credit Card	\$ 291
Total Liabilities	\$ 3,304
Net Assets	
Net Assets without Donor Restrictions	\$ 347,991
Net Asset with Donor Restriction - Arts District	\$ 50,000
Net Asset with Donor Restriction - PAF	\$ 88,154
Net Income	\$ 65,320
Total Liabilities and Net Assets	\$ 554,770

Horton Plaza Theatres Foundation Statement of Activities

as of June 30, 2024

Sources of Funds	
City Funding	\$ 325,000
Interest Income	\$ 16,435
Restricted: San Diego Foundation	\$ 15,000
Total Sources of Funds	\$ 356,435
Expenses	
Insurance	\$ 24,011
Property Taxes	\$ 20,582
Facility	\$ 49,747
Utilities	\$ 66,954
Contract Work	\$ 24,450
Office Expense	\$ 5,963
Audit/Acct/Paychex	\$ 8,772
Administration	\$ 90,635
PAF	\$ 33,885
Total Expenses	\$ 325,000
Change in Net Assets	\$ 31,435

Horton Plaza Theatres Foundation Budget to Actual

as of June 30, 2024

		approved FY24 Budget		Actual YTD of 6/30/24	V	Expense Variance 24 Budget	Variance Analysis Percentage	Variance Notes
Sources of Funding								
City of San Diego	\$	325,000	\$	325,000	\$	-		
Restricted: San Diego Foundation			\$	15,000	\$	15,000		1
Interest Income			\$	16,435	\$	16,435		
Total Sources of Funding	\$	325,000	\$	356,435	\$	31,435		
Expenses: Insurance Property Taxes Facility Utilities Legal	\$ \$ \$ \$	35,000 25,000 45,000 110,000 5,000	\$ \$ \$ \$	24,011 20,582 49,747 66,954	\$ -\$ -\$	10,989 4,418 4,747 43,046 5,000	31% 18% -11% 39% 100%	2 3 4
Contract Work	\$	-	\$	24,450	-\$	24,450		5
Office Expense	\$	4,100	\$	5,963	-\$	1,863	-45%	6
Audit/Acct/Paychex	\$	8,900	\$	8,772	\$	128	1%	
Retain Funds PAF			\$	33,885	-\$	33,885		7
Administration	\$	92,000	\$	90,635	\$	1,365	1%	
	\$	325,000	\$	325,000	\$	0		

Sources of Funding less Expenses

\$ 31,435 -\$

31,435

Variance Notes:

- 1. Restricted Funds from San Diego Foundation. All funds collected.
- 2. Insurance decreased due to renovation
- 3. Maintence increase due to renovation
- 4. Utilities decreased due to shutting down boiler system
- 5. Victoria Plettner-Saunders Contract
- 6. Redesigned website by Runningfish
- 7. City authorized retention of funds for PAF

Horton Plaza Theatres Foundation Statement of ROPS 17 FY24 Funding

As of June 30, 2024

			\$250	,000.00
6/14/24	HPS Plumbing Services (concession hot water) Moser Drew (LED lighting design) DCJ Theatrical Lighting	\$ 2,883.00 \$ 38,705.00 \$208,338.11		
7/15/24	Payments		\$249	9,926.11
	Totals ROPS 17	\$249,926.11	\$	73.89