



Horton Plaza Theatres FOUNDATION
Nurturing Arts and Culture

AGENDA and MEETING NOTICE
HORTON PLAZA THEATRES FOUNDATION
FINANCE COMMITTEE MEETING

Thursday September 12, 2024, 2:30pm – 3:00pm

Zoom: <https://us06web.zoom.us/j/2499673350?omn=84838459835>

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 July 31, 2024
4. Recommended acceptance of Horton Plaza Theatres Foundation’s Unaudited Statement of Financial Position, Statement of Activities, Budget to Actual as of August 31, 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 July 30, 2024

Assets

Operating Assets

Cash and Cash Equivalents	\$ 434,496
Account Receivable (ROPS)	\$ 7,778
Prepaid Expenses	\$ 1,715
Total Assets	\$ 443,989

Liabilities and Net Assets

Liabilities

Account Payable	\$ -
Credit Card	\$ 525
Total Liabilities	\$ 525

Net Assets

Net Assets without Restrictions	\$ 413,312
Net Asset with Restriction - PAF	\$ 88,154
Net Income	\$ (58,002)
Total Liabilities and Net Assets	\$ 443,989

Horton Plaza Theatres Foundation
Statement of Activities
as of July 31, 2024

Sources of Funds

City Funding	\$ -
Interest Income	\$ 1,319.22
Total Sources of Funds	\$ 1,319.22

Expenses

Insurance	\$ 27,671.09
Property Taxes	\$ 1,715.22
Facility	\$ 13,879.39
Utilities	\$ 6,849.90
Office Expense	\$ 1,499.86
Audit/Acct/Paychex	\$ 101.71
Administration	\$ 7,579.19
Total Expenses	\$ 59,296.36

Change in Net Assets	<u>\$ (57,977.14)</u>
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Horton Plaza Theatres Foundation

Budget to Actual

as of July 31, 2024

	Approved FY25 Budget	YTD Actual as of 7/31/24	YTD Budget	Expense Variance FY25 Budget	Variance Percentage	Variance Notes
<u>Sources of Funding</u>						
City of San Diego	\$ 325,000	\$ -	\$ 325,000	-\$ 325,000		
Interest Income		\$ 1,319	\$ -	\$ 1,319		
Total Sources of Funding	\$ 325,000	\$ 1,319	\$ 325,000	-\$ 323,681		
<u>Expenses:</u>						
Insurance	\$ 35,000	\$ 27,671	\$ 2,917	\$ 24,754	849%	1
Property Taxes	\$ 25,000	\$ 1,715	\$ 2,083	-\$ 368	-18%	
Facility	\$ 45,000	\$ 13,879	\$ 3,750	\$ 10,129	270%	2
Utilities	\$ 114,000	\$ 6,850	\$ 9,500	-\$ 2,650	-28%	3
Office Expense	\$ 4,500	\$ 1,500	\$ 375	\$ 1,125	300%	4
Audit/Acct/Paychex	\$ 9,500	\$ 102	\$ 792	-\$ 690	-87%	
Administration	\$ 92,000	\$ 7,579	\$ 7,667	-\$ 87	-1%	
	\$ 325,000	\$ 59,296	\$ 27,083	\$ 32,213		

Variance Notes:

1. Paid annual insurance in full
2. Paid annual ADT in full
3. Boiler is still off
4. Paid annual Zoom, Microsoft, Webpass, etc

Horton Plaza Theatres Foundation
Statement of ROPS 18 FY25 Funding
As of July 1, 2024

7/1/24	Beginning Balance	\$250,000.00
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Horton Plaza Theatres Foundation
Statement of Financial Position
As of August 31, 2024

Assets

Operating Assets

Cash and Cash Equivalents	\$ 402,164
Account Receivable (ROPS)	\$ 13,747
Prepaid Expenses	\$ 1,715
Total Assets	\$ 417,627

Liabilities and Net Assets

Liabilities

Account Payable	\$ -
Credit Card	\$ 428
Total Liabilities	\$ 428

Net Assets

Net Assets without Restrictions	\$ 413,312
Net Asset with Restriction - PAF	\$ 88,154
Net Income	\$ (84,267)
Total Liabilities and Net Assets	\$ 417,627

Horton Plaza Theatres Foundation
Statement of Activities
as of August 31, 2024

Sources of Funds

City Funding	\$ -
Interest Income	\$ 2,126.22
Total Sources of Funds	\$ 2,126.22

Expenses

Insurance	\$ 27,671.09
Property Taxes	\$ 3,430.44
Facility	\$ 15,062.31
Utilities	\$ 22,939.91
Office Expense	\$ 1,827.87
Audit/Acct/Paychex	\$ 203.42
Administration	\$ 15,158.68
Total Expenses	\$ 86,293.72

Change in Net Assets	<u>\$ (84,167.50)</u>
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Horton Plaza Theatres Foundation

Budget to Actual

as of August 31, 2024

	Approved FY25 Budget	YTD Actual as of 8/31/24	YTD Budget	Expense Variance FY25 Budget	Variance Percentage	Variance Notes
<u>Sources of Funding</u>						
City of San Diego	\$ 325,000	\$ -	\$ 325,000	-\$ 325,000		
Interest Income		\$ 2,126	\$ -	\$ 2,126		
Total Sources of Funding	\$ 325,000	\$ 2,126	\$ 325,000	-\$ 322,874		
<u>Expenses:</u>						
Insurance	\$ 35,000	\$ 27,671	\$ 2,917	\$ 24,754	849%	1
Property Taxes	\$ 25,000	\$ 3,430	\$ 2,083	\$ 1,347	65%	
Facility	\$ 45,000	\$ 15,062	\$ 3,750	\$ 11,312	302%	2
Utilities	\$ 114,000	\$ 22,940	\$ 9,500	\$ 13,440	141%	3
Office Expense	\$ 4,500	\$ 1,828	\$ 375	\$ 1,453	387%	4
Audit/Acct/Paychex	\$ 9,500	\$ 203	\$ 792	-\$ 588	-74%	
Administration	\$ 92,000	\$ 15,159	\$ 7,667	\$ 7,492	98%	
	\$ 325,000	\$ 86,294	\$ 27,083	\$ 59,210		

Variance Notes:

1. Paid annual insurance in full
2. Paid annual ADT in full
3. Excessive chill water cost
4. Paid annual Zoom, Microsoft, Webpass, etc

Horton Plaza Theatres Foundation
Statement of ROPS 18 FY25 Funding
As of August 31, 2024

7/1/24	Beginning Balance	\$250,000.00
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