



# Horton Plaza Theatres **FOUNDATION**

Nurturing Arts and Culture

## **ITEM #4**

### **MINUTES**

#### **HORTON PLAZA THEATRES FOUNDATION FINANCE COMMITTEE MEETING OF TUESDAY, OCTOBER 27, 2025**

##### **Item #1**      **Call to Order**

Chair Patrick Stewart called the Horton Plaza Theatres Foundation Finance Committee Meeting to order at 3:31 p.m.

##### **Item #2**      **Roll Call**

PRESENT:    Chair Patrick Stewart and Director Jennifer Gattey

##### **Item #3**      **Non-Agenda Public Comment**

None.

### **CONSENT AGENDA**

##### **Item #4**      **Approval of Horton Plaza Theatre Foundation's Finance Committee Meeting Minutes of August 26, 2025**

COMMITTEE ACTION: Motion by Chair Stewart and seconded by Director Gattey that the Horton Plaza Theatres Foundation (HPTF) approves the Finance Committee meeting minutes of August 26, 2025.

Passed by the following vote (2-0):

Aye:                    Chair Patrick Stewart and Director Jennifer Gattey

Naye:                None

Abstain:            None

Recusal:            None

### **REGULAR AGENDA**

##### **Item #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**

Civic Communities Accounting Manager, Diane Ferris, presented the item and reported that the City of San Diego refund was recorded as revenue and explained that the accounts receivable from the City reflects a GAAP accrual, prorated at 1/12 of the annual amount anticipated. She noted a proposed budget amendment adding a \$25,000 City contribution would be considered at the HPTF Board meeting on October 28, 2025.

In response to Chair Stewart's inquiry, Executive Vice President, Engineering & Construction Daniel Kay explained that the DCJ Theatrical ROPS payment represented the remaining balance for the theatrical lighting purchase and reported that staff has requested MA Engineers to conduct a utility consumption review with an update to be provided at a future Board meeting. Mr. Kay further added that Betty Migliaccio was conducting an equipment inventory at the Lyceum Theatre.

COMMITTEE ACTION: Motion by Chair Stewart and seconded Director Gattey that the HPTF Finance Committee accepts the HPTF Unaudited Statement of Financial Position, Statement of Activities, Budget to Actual as of July 31, 2025.

Passed by the following vote (2-0):

Aye:	Chair Patrick Stewart and Director Jennifer Gattey
Naye:	None
Abstain:	None
Recusal:	None

**Item #6**

**Recommended Acceptance of Horton Plaza Theatres Foundation's Unaudited Statement of Financial Position, Statement of Activities, Budget to Actual as of August 31, 2025**

Civic Communities Accounting Manager, Diane Ferris, explained the reduction in net assets and noted that the utilities line item reflected two months of charges. She also reviewed the administration costs, utilities expenses, and CAM charges, and reported that insurance costs were higher this year, with staff working to identify options to reduce those costs.

In response to Committee questions, Executive Vice President of Engineering & Construction, Daniel Kay, stated that utility consumption costs may decrease during the winter months and while the building is unoccupied. He noted that staff anticipated greater clarity once the consultant identifies the underlying issue.

Chair Patrick Stewart requested that future monthly financials include a detailed breakdown of utility costs.

COMMITTEE ACTION: Motion by Chair Stewart and seconded by Director Gattey that the HPTF Finance Committee accepts the HPTF Unaudited Statement of Financial Position, Statement of Activities, Budget to Actual as of August 31, 2025.

Passed by the following vote (2-0):

Aye: Chair Patrick Stewart and Director Jennifer Gattey

Naye: None

Abstain: None

Recusal: None

**URGENT NON-AGENDA ITEMS** ~ None.

**ADJOURNMENT** ~ The Meeting adjourned at 3:51 p.m.