

PAC Financial Committee (PFC) Summary of Helsing Report - June 2026

Current Balance of Operating Accounts appx: \$1,344,000

Current Balance of Reserve Accounts appx: \$6,413,000*

* This number is not accurate and the City has agreed to fix it. Includes Money Market Acct.

Income for June appx: \$415,000

Income for FY 2025-26 appx: \$4,027,000

Costs for June appx: \$121,000

Costs for FY 2025-26 appx: \$3,189,000

Net for June appx: \$294,000

Net for FY 2025-26 appx: \$ 838,000**

**PFC will be tracking, yet we must get the Reserve account balances accurate.

Bank of Marin Loan Balance appx: \$651,000 (Last Payment due Dec. 1, 2027)

Interesting Facts:

1. Investment Income for the Year was appx. \$143,337. And interest from the Money Market account was appx. \$25,000.
2. Insurance Cost for the Year was appx. \$450,000. This is before Sheri's Symth work creating savings on the liability insurance.
3. Tree Maintenance and Fire Abatement was budgeted in total for the 2025-2026 fiscal year for \$285,000 and only appx. \$175,000 was spent.
4. The Humanitarian Fund was budgeted with \$12,000 and there was no use of these funds.

Latest PFC News:

1. PFC Personnel: a) Greg is now the PFC vice-chair (David's Backup) b) Trish and I will be taking turns giving this report. She will be doing the report in September. John is actively seeking a backup for himself for Capital Improvement Project's (CIP) Budgets .
2. Erma has or will put the Helsing Monthly Financial Reports as well as these Summary Reports on the Web Site.
3. The PAC met with Helsing and the City reps to discuss switching MVMCC financials to the accrual accounting method. The accrual method enables Helsing to allocate substantial annual expenses, such as insurance premiums, evenly across a designated period of time instead of recording the total amount in a single month. This will allow the finance committee to provide residents with a more accurate picture of the Park's financial health each month. All parties are agreeable and process has started.
4. The PFC is meeting and working behind the scenes on the Financial Model that would be used once the residents are operating the Park. Lot of work, more detail in a few months.