PAC Financial Committee (PFC) Summary of Helsing Report — July 2026

Current Balance of Operating Accounts appx: $1,348,000
Current Balance of Reserve Accounts appx: $6,416,449*

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

Income for July 2026 appx:	$352,436
Costs for July 2026 appx:	$149,382
Net for July 2026 appx:	$203,054

July Financial Update: The park remains in a strong cash position, with approximately $7.9 million in cash and reserve accounts at July 31. Operating revenue for July was essentially on budget. The large reported excess of revenue over expenses—approximately $203,000—should be viewed in context, as a significant portion of budgeted expenses and capital projects had not yet been incurred during the first month of the fiscal year. With several major infrastructure needs ahead, including the Phase 1 water system, continued attention to reserves and future capital requirements will be important.

Bank of Marin Loan Balance after the September 2026 payment is made will be $798,762 (Last Payment due Dec. 1, 2027)

Interesting Facts:

1. Investment Income for the month was appx. $35,994. Interest from the Money Market account was appx. $4,344.
2. Electric and gas was not billed by PG&E for several months so the report does not reflect the actual costs.
3. The water bill, it is generated by North Marin Water bi-monthly.
4. Gas and electricity usages are billed to the residents based on meter readings. All common area expenses are paid through the operating budget.

Latest PFC News:

1. Park Insurance Meeting with the city

- **Insurance transparency:** We requested that the monthly financial reports clearly identify each insurance policy and the amount being paid for each policy.
- **Supporting documentation:** We also requested copies of all insurance policies and invoices, along with authorization to communicate directly with the insurance broker.
- **Status:** Helsing has provided some invoices, but **the city has not yet provided the requested information or documentation.**
- **Going forward:** Helsing has indicated that the new accrual-based monthly reports will use separate codes for each insurance policy, which should improve transparency, although we have not yet seen this reflected in the reports.

2. Reminder to all: Erma has put the Helsing Monthly Financial Reports as well as these Summary Reports on the Web Site.

3. 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. This month the PFC will be focusing on the Capital Improvements budget for the next 10 years.