

Marin County Public Financing Authority
Regular Meeting — June 18, 2026

Date: June 18, 2026

Item #5— Consideration of Proposed MCPFA Operating Budget for FY 2026-27

Dear Directors,

Recommended Action: Approve Proposed MCPFA Operating Budget for FY 2026-27 as detailed staff report

Overview

On June 5, 2025, the MCPFA Board adopted a \$210,000 FY 2025-26 Operating Budget. As presented in April, we are projecting to end this fiscal year with approximately \$185,000 in expenses.

Based on our current spending rates and the assumption of a project bond issuance during FY 2026-27, we are proposing a FY 2026-27 MCPFA operating budget of \$200,000 as summarized below.

Proposed FY 2026-27 MCPFA Operating Budget

Expense Category	Adopted Budget FY 2025-26	Projected FY 2025-26	Proposed FY 2026-27
Executive Director Services	\$110,000	\$105,000	\$105,000
Treasurer Services/Annual Audit	50,000	35,000	50,000
Admin Support/Insurance	20,000	15,000	15,000
Legal	30,000	30,000	30,000
Total Operating Budget	\$210,000	\$185,000	\$200,000

As part of the ongoing operations of the MCPFA, the Board must adopt an annual operating budget for the upcoming fiscal year. Given the start-up nature of the Authority, these costs may change and remain subject to available funding sources. The budget assumes the continued use of the state project funds to fund the JPA operations until bonds are issued. At any time during the next fiscal year, the MCPFA Board may elect to suspend or discontinue operating expenses if the Board determines that a balanced project financing plan is not attainable.

For your information, total MCPFA spending to date is summarized below.

MCPFA Spending (all years)

Sources:

County funding	\$108,000
MCOE funding	100,000
State funding (est.)	26,006
County support contingent on bonds	<u>74,613</u>
Total Sources	\$308,619

Uses:

FY 2024-24 Actual Spending	123,619
FY 2025-26 Expected Spending (projected)	<u>185,000</u>

Total MCPFA Spending to date **\$308,619**

The proposed operating budget does not include project-specific costs that are contingent upon approval of a bond financing plan by the MCPFA Board. This spending has largely been funded by grant funds. MCPFA will only be obligated to pay for future project-related funds if the MCPFA Board approves a balanced bond financing plan and issues bonds for the project.

It is also worth noting that the MCPFA Board has previously entered into funding agreements, contingent upon bond financing, for project-related professional services, including financial advisory services, bond counsel, as well as County/Marin County Office of Education (MCOE) funding agreements.

Staff will continue to provide budget updates as part of the Executive Director's Report during regular Board meetings to ensure that Authority spending remains within the approved budget and available funding sources.

Please let me know if you have any questions or concerns.

Sincerely,



Matthew Hymel

MCPFA Executive Director