



Adopted FY26 Budget

Budget: Fiscal Year Ending June 30, 2026

FY26 PICA Budget	
Revenues	
Interest Earnings	\$ 45,000
Use of Existing Operating Account Surplus	\$1,667,196
Transfer from PICA Tax	\$257,138
Total Revenues	\$1,969,333
Expenditures	
Personnel Costs	\$1,050,000
Professional Services	\$215,000
Additional Oversight Duties	\$200,000
Rent	\$110,000
Other	\$103,000
Capital Outlay	\$10,000
Total Expenditures	\$1,688,000
Fund Balance	\$286,960

Information Required to Be Submitted with the PICA Operating Budget *(as outlined in Section 206 of the PICA Act)*

- **Debt Service for Authority Bonds:** the total amount of debt service to become due on authority bonds for such ensuing fiscal year, including payments of interest and principal, maturity value or sinking fund payments.
 - **There are no outstanding bonds at this time.** PICA Special Tax Revenue Bonds (City of Philadelphia Program) have been fully paid as of June 30, 2023.
- **Amount Due Providers of Credit or Liquidity Facility:** the amount, if any, due to any provider of any credit or liquidity facility representing payments made by such provider as provided in the applicable resolution or trust indenture as a result of any previous failure of the authority to make any payment provided for in the applicable resolution or trust indenture, including any related reasonable interest, fees or charges so provided.
 - **There are no outstanding bonds at this time.** PICA has defeased all of its current variable rate debt. It is estimated that PICA will not need to make any payments to providers of Credit or Liquidity Facility.
- **Amount Required to Restore Debt Service Reserve Fund:** the amount, if any, required to restore the debt service reserve fund to the level required under section 313 and the resolution of the authority establishing such fund.
 - **There are no outstanding bonds at this time.** No amount has been budgeted.
- **Arbitrage Rate Requirements:** the amount, if any, required to be rebated to the United States to provide for continued Federal tax exemption for bonds of the authority.
 - **There are no outstanding bonds at this time.** No amount has been budgeted.

Additional FY26 Budget Information

Key Assumptions

- 5 staff positions (4 currently filled).
- No new bond issuance.
 - A bond issuance would trigger costs for staff, financial advisors, bond counsel, underwriters...
- 85% of operating costs covered by existing surplus, remainder from interest earnings (2%) and PICA Tax Revenues (13%).
 - PICA no longer has a debt service reserve. Interest on that account previously funded PICA operations.

Highlights

- 4% Reduction in expenditures (\$95K), primarily due to non-recurring items from FY25 (new furniture, website redesign).
- Introduces a 17% Fund Balance, aligned with Government Finance Officers Association recommendation.
- \$10K increase in rent to reflect fewer free months in second year of lease. Overall rent remains lower than in the prior lease.

Detail of Estimated FY26 Expenditures

Note: Subcategories are reasonable estimates as of Feb 11, 2025, and subject to change during the fiscal year.



Personnel
\$1,050,000

Annual Salaries \$650K
Benefits \$350K
Salary Adjustments \$50K



Professional Services
\$215,000

Legal \$65K
Audit/Accounting \$75K
Consulting/Research \$25K
IT Support \$25K
Web Hosting \$10K
Trustee Fees \$15K



Oversight Duties
\$200,000

Outside Expertise \$200K



Rent
\$110,000

Rent \$110K



Other
\$103,000

General Admin (incl. PICA events and advertising) \$38K
Professional Development/Conf. \$31K
Computers/Software \$22K
Internet/Phone \$6.2K
Office Supplies \$2K
Subscriptions \$2.5K
Postage \$1K
Travel \$1K



Capital Outlay
\$10,000

Capital Outlay \$10K

Revenue & Expenditure Trend Summary

PICA's Expenditures	FY24 Actual	FY25 Approved	FY26 Proposed	Inc/(Dec)
Personnel Costs	\$ 797,177	\$ 1,040,000	\$ 1,050,000	\$ 10,000
Professional Services	\$ 119,984	\$ 240,000	\$ 215,000	\$ (25,000)
Additional Oversight Duties	\$ 68,000	\$ 200,000	\$ 200,000	\$ -
Rent	\$ 136,757	\$ 100,000	\$ 110,000	\$ 10,000
Other	\$ 44,251	\$ 103,000	\$ 103,000	\$ -
Capital Outlay	\$ -	\$ 75,000	\$ 10,000	\$ (65,000)
Moving Expenses	\$ -	\$ 25,000	\$ -	\$ (25,000)
TOTAL	\$ 1,166,169	\$ 1,783,000	\$ 1,688,000	\$ (95,000)
Target Fund Balance @ 17%			\$ 286,960	

PICA's Revenues	FY24 Actual	FY25 Approved	FY26 Proposed	Inc/(Dec)
Interest Earnings	\$ 50,641		\$ 45,000	\$ 45,000
Existing Operating Account	\$ 1,115,528	\$ 1,783,000	\$ 1,667,196	\$ (115,804)
Transfer from PICA Tax			\$ 257,138	\$ 257,138
Total	\$ 1,166,169	\$ 1,783,000	\$ 1,969,333	\$ 186,333

**Total proposed FY26 revenue equal FY26 expenditures + target fund balance*