COMMISSION AGENDA
ACTION ITEM

Item No.   6a

Date of Meeting   November 19, 2013

DATE: November 8, 2013

TO: Tay Yoshitani, Chief Executive Officer

FROM: Dan Thomas, Chief Financial and Administrative Officer
Michael Tong, Corporate Budget Manager

SUBJECT: Second Reading and Final Passage of Resolution No. 3685, as
amended, final 2014 budget of the Port of Seattle

ACTION REQUESTED

Request Second Reading and Final Passage of Resolution No. 3685, as amended: A resolution of the Port Commission of the Port of Seattle adopting the final budget of the Port of Seattle for the year 2014; making, determining, and deciding the amount of taxes to be levied upon the current assessment roll; providing payment of bond redemptions and interest, cost of future capital improvements and acquisitions, and for such general purposes allowed by law which the Port deems necessary; and directing the King County Council as to the specific sums to be levied on all of the assessed property of the Port of Seattle District in the Year 2014.

SYNOPSIS

The 2014 business and budget planning process began in April. In the past few months, staff provided five briefings to the Commission on the 2014 budget process, budget assumptions, business plan and capital plan, preliminary capital budget, preliminary operating budget, tax levy and draft plan of finance. Based on the input and comments from the Commission in the briefings, staff incorporated the suggested changes into the preliminary numbers. The preliminary budget was prepared for the Commission on October 22, 2013, and made available to the public on October 24, 2013.

Staff recommends the following final budget process:

- November 19, 2013 – Second Reading and Final Passage of Resolution No. 3685, as amended
- December 2, 2013 – Submittal of the 2014 Final Budget to the King County Council and Assessor's Office
- December 13, 2013 – Release of the 2014 Final Budget and Draft Plan of Finance to the Public

BACKGROUND

The budget process includes setting up and testing new budget modules in the budget system, budget user training, department and division strategic and business planning, publishing budget guidelines, establishing budget targets, entering budget data into the system, running budget allocations and budget reports, conducting department and division reviews, executive reviews, and Commission reviews, preparing and publishing the preliminary budget document, a public hearing, adoption of the final budget, filing the statutory budget with the King County Council and Assessor's Office, and the preparation and release of the final budget document.

Prior to the First Reading and Public Hearing on November 5, 2013, staff have provided six briefings to the Commission. The 2014 preliminary budget was prepared for and provided to the Port Commission on October 22, 2013, and was available to the general public on October 24, 2013. An announcement of the preliminary budget and public hearing was made in the Daily Journal of Commerce newspaper on October 21 and October 28, 2013.

After the public hearing and Commission adoption of a final plan, the statutory budget and resolution will be filed with the King County Council and King County Assessor as required by law. The 2014 Final Budget and Draft Plan of Finance will be released to the public on December 13, 2013.

OTHER DOCUMENTS ASSOCIATED WITH THIS REQUEST

- Resolution No. 3685, as amended
- PowerPoint: 2014 Preliminary Budget Second Reading and Final Passage

PREVIOUS COMMISSION ACTIONS OR BRIEFINGS

- July 23, 2013 – 2014 budget retreat/process briefing.
- August 20, 2013 – 2014 budget assumptions briefing.
- August 20, 2013 – 2014 business and capital plans briefing.
- October 1, 2013 – 2014 Capital Budget Briefing.
- October 8, 2013 – 2014 Operating Budget Briefing
- October 22, 2013 – The Preliminary Tax Levy and the Draft Plan of Finance 2014-2018 briefing.
- November 5, 2013 – First Reading of Resolution No. 3685 and Public Hearing.