

PORT OF SEATTLE
MEMORANDUM

COMMISSION AGENDA
ACTION ITEM

Item No. 6b
Date of Meeting November 25, 2014

DATE: November 7, 2014
TO: Ted Fick, Chief Executive Officer
FROM: Dan Thomas, Chief Financial & Administrative Officer
Michael Tong, Corporate Budget Manager
SUBJECT: Resolution No. 3698, as amended, adopting the final budget of the Port of Seattle for the Year 2015

ACTION REQUESTED

Request Second Reading and Final Passage of Resolution No. 3698, 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 2015; 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 2015.

SYNOPSIS

The 2015 business and budget planning process began in April. In the past few months, staff provided 10 briefings to the Commission on the 2015 business plan and budget process, business plan, payroll budget assumptions, preliminary operating and capital 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 21, 2014, and made available to the public on October 23, 2014.

Staff recommends the following final budget process:

- November 25, 2014 – Second Reading and Final Passage of Resolution No. 3698, as amended.
- December 4, 2013 – Submittal of the 2015 Final Statutory Budget to the King County Council and Assessor's Office.
- December 12, 2014 – Release of the 2015 Final Budget and Draft Plan of Finance to the Public

BACKGROUND

The budget process includes planning, setting up and testing new budget modules in the budget system, budget user training, department and division strategic and business planning, publishing

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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 second reading and adoption of the 2015 Budget on November 25, 2014, staff have provided 10 briefings to the Commission. The 2015 preliminary budget was prepared for and provided to the Port Commission on October 21, 2014, and was made available to the general public on October 23, 2014. An announcement of the preliminary budget and public hearing was made in the Daily Journal of Commerce newspaper on October 27 and November 3, 2014.

After the Commission adoption of a final plan, the statutory budget will be filed with the King County Council and King County Assessor as required by law. The 2015 Final Budget and Draft Plan of Finance will be released to the public on December 12, 2014.

ATTACHMENTS TO THIS REQUEST

- Resolution No. 3698, as amended.
- PowerPoint: 2015 Preliminary Budget for the Second Reading and Final Passage

PREVIOUS COMMISSION ACTIONS OR BRIEFINGS

- November 11, 2014 – 2015 Preliminary Budget First Reading and Public Hearing.
- October 28, 2014 – Briefing on the Preliminary Tax Levy and the Draft Plan of Finance 2015-2019.
- October 14, 2014 – 2015 Seaport and Real Estate Operating and Capital Budgets Briefing.
- October 7, 2014 – 2015 Aviation Operating and Capital Budgets Briefing.
- September 30, 2014 – 2015 Corporate and CDD Budgets Briefing.
- September 11, 2014 – 2015 Payroll Budget Assumptions Briefing.
- August 19, 2014 – 2015 Tourism and OSR Strategies/Programs Discussion.
- August 5, 2014 – 2015 Seaport and Real Estate Business Plans Discussion.
- July 29, 2014 – 2015 Aviation Business Plan Discussion.
- June 10, 2014 – 2015 Business Plan and Budget Process Briefing.