

ITEM NO: 7a\_Supp\_1

DATE OF MEETING: May 07, 2015

# 2016 Business Plan and Budget Process Briefing

May 12, 2015



Port   
of Seattle®

# 2016 Budget Process Overview

- Assess business environment and industry conditions
- Update division business plans
- Develop key assumptions, drivers and targets
- Issue budget calendar and guidelines
- Develop Long Range Plan
- Prepare operating and capital budgets
- Develop funding plans
- Review and approve budgets/funding plans and Long Range Plan
- File Statutory Budget
- Northwest Seaport Alliance budget and business planning schedule  
TBD

**New this year is development of Long Range Plan bridging Century Agenda objectives to mid-range planning horizon.**

# 2016 Budget Calendar

Commission briefings highlighted in blue

## April & May

- 05/12 - Commission briefing: 2016 business plan and budget process
- 05/15 - Aviation division written business plan available to Commission
- 05/26 - Commission briefing: Aviation division business plan
- 05/29 - Maritime division written business plan available to Commission

Written business plan materials available to Commissioners in advance of public briefings.

# 2016 Budget Calendar - Con't.

## June & July

- 06/09 - Commission briefing: Maritime division business plan
- 07/02 – Economic Development written business plan available to Commission
- 07/14 – Commission briefing: Economic Development division business plan
- Requested: Three hour Commission workshop on Long Range Plan

Opportunity for Commission workshop to provide input into Long Range Plan.

# 2016 Budget Calendar - Con't.

## August

- 08/11 - Commission briefing: Q2 Financial Performance
- 08/14 - “Final” pay for performance and benefit rates available for budget input
- 08/25 - 2016 budget assumptions memo/briefing to the Commission

2016 budget assumptions available to Commission by August 25.

# 2016 Budget Calendar - Con't.

## September

- Staff prepares operating and capital plans
- Prepare Draft Long Range Plan
- Division and Executive reviews of budgets, capital plans and Long Range Plan
- 09/22 - Commission briefing: Corporate budget
- 9/30 - Draft Long Range Plan submitted to Commission

Executive and Commission budget reviews begin in September.

# 2016 Budget Calendar - Con't

## October

- 10/02 – Requested Special Meeting: Commission briefing on Aviation division budget
- 10/13 – Commission briefing: Maritime and Economic Development budgets, Draft Long Range Plan
- 10/20 - 2016 Preliminary Budget document available to the Commission
- 10/22 – Public release of 2016 Preliminary Budget document
- 10/26 - Publish public notice on budget
- 10/27 - Commission briefing: Tax levy & Draft Plan of Finance

2016 preliminary budget will be available to the public on 10/22.

# 2016 Budget Calendar - Con't.

## November

- 11/10 – First reading of budget resolution and public hearing
- 11/24 - Second reading and final passage

## December

- 12/03 - File statutory budget with King county
- 12/11 - Publish the 2016 Final Budget document

First and second budget readings in November.