



**COMMISSION
AGENDA MEMORANDUM**

Item No.

BRIEFING ITEM

Date of Meeting

June 13, 2017

DATE: May 25, 2017

TO: Dave Soike, Interim Chief Executive Officer

FROM: Dan Thomas, Chief Financial Officer
Michael Tong, Asst. Finance Director – Budget

SUBJECT: 2018 Budget Work Session

EXECUTIVE SUMMARY

The purpose of this budget work session is to provide the Commission an overview of 2018 budget process; discuss each operating division's 2018 business outlook, key drivers and initiatives, and major capital projects; and provide Commissioners an opportunity to discuss their 2018 budget priorities prior to the start of the formal budget process.

BACKGROUND

The Port will formally start preparing the 2018 budget in August. Prior to the formal budget process, staff would like the Commission to provide a clear direction and some guidance on a number of key programs, initiatives and potential Commission priorities for 2018.

The Port's budget process includes the following: setting up and testing new budget modules in the budget system; budget user training; division and department 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; publishing the preliminary budget for public comments; adopting the final budget; filing the statutory budget with the King County Council and Assessor's Office; and preparing and releasing the final budget document.

On June 13, 2017, staff will provide the Commission an overview of 2018 budget process; discuss each operating division's 2018 business outlook, key drivers and initiatives, and major capital projects; and provide Commissioners an opportunity to discuss their 2018 budget priorities early in the budget process.

The discussion will also help staff to prepare for the June 27 Commission retreat budget work session and the two scheduled budget development Commission briefings on July 11 and July 25.

ATTACHMENTS TO THIS BRIEFING

- (1) Presentation slides

PREVIOUS COMMISSION ACTIONS OR BRIEFINGS

None