



**COMMISSION
AGENDA MEMORANDUM**

Item No. 6a

ACTION ITEM

Date of Meeting November 28, 2017

DATE: November 10, 2017

TO: Dave Soike, Interim Executive Director

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

SUBJECT: Second Reading of Resolution No. 3738, adopting the final budget of the Port of Seattle for the Year 2018

ACTION REQUESTED

Request Second Reading and Final Passage of Resolution No. 3738: A resolution of the Port Commission of the Port of Seattle adopting the final budget of the Port of Seattle for the year 2018; 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 2018.

EXECUTIVE SUMMARY

The 2018 business and budget planning process began in April. In the past few months, staff conducted budget work session, provided briefings to the Commission on budgeting initiative process and outcomes, key budget assumptions, budget overview, preliminary operating and capital budget, tax levy and draft plan of finance. The preliminary budget document was provided to the Commission on October 24, 2017, and made available to the public on October 26, 2017.

Staff recommends the following final budget process:

- November 28, 2017 – Second Reading and Final Passage of Resolution No. 3736
- December 1, 2017 – Submittal of the 2017 Final Statutory Budget to the King County Council and Assessor's Office.
- December 15, 2017 – Release of the 2018 Final Budget and Draft Plan of Finance document to the Public.

Meeting Date: November 28, 2017

ADDITIONAL BACKGROUND

The budget process includes planning, setting up and testing new budget modules in the budget system, budget user training, 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, 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 Final Passage of the Resolution No. 3738 on November 28, 2017, staff has provided 7 briefings to the Commission. The 2018 preliminary budget was provided to the Port Commission on October 24, 2017, and was made available to the general public on October 26, 2017. An announcement of the preliminary budget and public hearing was made in the Daily Journal of Commerce newspaper on October 25, 2017 and November 1, 2017.

After the public hearing and 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 2018 Final Budget and Draft Plan of Finance will be released to the public on December 15, 2017.

ATTACHMENTS TO THIS REQUEST

- (1) Draft Resolution No. 3738
- (2) Presentation slides

PREVIOUS COMMISSION ACTIONS OR BRIEFINGS

- November 14, 2017 – First Reading of Resolution No. 3736 and Public Hearing of 2018 Budget
- October 24, 2017 – The Commission was briefed on the 2018 Tax Levy & Draft Plan of Finance and was requested for the 2018-2022 Long Range Plan approval
- October 10, 2017 – The Commission was briefed on the 2018 Division Operating and Capital Budgets
- September 26, 2017 – The Commission was briefed on 2018 Central Services Operating and Capital Budgets, and the 2018-2022 Long Range Plan Draft
- September 12, 2017 – The Commission was briefed on the 2018-2022 Long Range Plan Draft
- July 25, 2017 – The Commission was briefed on budget development and the 2018-2022 Long-Range Plan Draft
- June 13, 2017 – The Commission conducted the 2018 Budget Work Session