

COMMISSION AGENDA – STAFF BRIEFING

Item No.	<u>7a</u>
Date of Meeting	<u>August 16, 2011</u>

DATE: August 8, 2011

TO: Tay Yoshitani, Chief Executive Officer

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

SUBJECT: 2012 Key Budget Assumptions and Business and Capital Plans Briefing

BACKGROUND

The Port is preparing the 2012 budget. The budget process includes setting up and testing new budget modules in the budget system, budget users training, department and division strategic and business planning, publishing budget guidelines, establish budget targets, inputting budget data into the system, running budget allocations and budget reports, department and division reviews, Executive reviews, Commission reviews, public comments, filing the statutory budget with King County Council and Assessor's Office, and the preparation and releasing of the final budget document.

On August 16, 2011, staff will (1) discuss with the Commission key assumptions and guidelines to be used in preparing the 2012 budget, and (2) provide the Commission an overview of the Business and Capital plans in advance of the formal budget review in October and November.

The Business Plan and Capital Plan presentation will provide background on strategic issues and financial performance; identify the major challenges facing the Aviation, Seaport and Real Estate divisions; discuss strategies to address these challenges; and provide a high-level update on the capital plan. Each operating division will present its plans to the Commission. The presentation outline is as follows:

1. Aviation Division Business and Capital Plans
2. Seaport Division Business and Capital Plans
3. Real Estate Division Business and Capital Plans

OTHER DOCUMENTS ASSOCIATED WITH THIS BRIEFING:

- PowerPoint presentation.