

PORT OF SEATTLE
MEMORANDUM

COMMISSION AGENDA
ACTION ITEM

Item No.	<u>6c</u>
Date of Meeting	<u>November 27, 2012</u>

DATE: November 9, 2012

TO: Tay Yoshitani, Chief Executive Officer

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

SUBJECT: Resolution No. 3670, adopting the final budget of the Port of Seattle for the Year 2013; making, determining, and deciding the amount of taxes to be levied upon the current assessment roll; 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 2013.

ACTION REQUESTED:

Request Second Reading and Final Passage of Resolution No. 3670: A resolution of the Port Commission of the Port of Seattle adopting the final budget of the Port of Seattle for the year 2013; 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 2013.

SYNOPSIS:

The 2013 business and budget planning process began in April. In the past few months, staff provided eight briefings to the Commission on the 2013 budget process, budget assumptions, business plan and capital plan, preliminary capital budget, preliminary operating 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 23, 2012, and made available to the public on October 25, 2012.

Staff recommends the following final budget process:

- November 27, 2012 – Second Reading and Final Passage of Resolution No. 3670
- November 29, 2012 – Submittal of the 2013 Final Budget to the King County Council
- December 14, 2012 – Release of the 2013 Final Budget and Draft Plan of Finance to the Public

COMMISSION AGENDA

Tay Yoshitani, Chief Executive Officer

November 9, 2012

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BACKGROUND:

The budget process includes setting up and testing new budget modules in the budget system, budget user training, department and division 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 on November 27, 2012, staff have provided eight briefings to the Commission. The 2013 preliminary budget was prepared for and provided to the Port Commission on October 23, 2012, and was available to the general public on October 25, 2012. An announcement of the preliminary budget and public hearing was made in the Daily Journal of Commerce newspaper on October 29 and November 5, 2012.

After the public hearing and Commission adoption of a final plan, the statutory budget and resolution will be filed with the King County Council and King County Assessor as required by law. The 2013 Final Budget and Draft Plan of Finance will be released to the public on December 14, 2012.

OTHER DOCUMENTS ASSOCIATED WITH THIS REQUEST:

- Resolution No. 3670
- PowerPoint: 2013 Preliminary Budget Second Reading

PREVIOUS COMMISSION ACTIONS OR BRIEFINGS:

- July 10, 2012 – 2013 Budget Process Briefing
- August 14, 2012 – 2013 Budget Assumptions Briefing
- August 14, 2012 – Century Agenda Milestones and 2013 Business and Capital Plans Briefing
- October 2, 2012 – 2013 Capital Budget Briefing
- October 9, 2012 – 2013 Operating Budget Briefing
- October 23, 2012 – Tax Levy and the Draft Plan of Finance Briefing
- November 6, 2012 – Follow up on the Tax Levy briefing
- November 13, 2012 – First Reading of Resolution No. 3670 and Public Hearing