

PORT OF SEATTLE
MEMORANDUM

COMMISSION AGENDA
STAFF BRIEFING

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| Item No. | <u>7a</u> |
| Date of Meeting | <u>October 27, 2015</u> |

DATE: October 9, 2015
TO: Ted Fick, Chief Executive Officer
FROM: Elizabeth Morrison, Director, Corporate Finance
SUBJECT: Briefing on the Preliminary Tax Levy and the Draft Plan of Finance 2016-2020

SUMMARY

As part of the Port's budget process, the Commission establishes the amount of taxes to be levied within the Port district for the budget year. Staff will provide information on the forecasted uses of the tax levy and will seek Commission guidance on the establishment of the 2016 tax levy amount, criteria for usage, and modifications to forecasting assumptions.

On October 13, the operating divisions presented their operating budgets and their Capital Improvement Programs (CIPs), collectively the Port's CIP. As part of the annual budget process, staff provides a funding plan for the Port's CIP. This funding plan – The Draft Plan of Finance – is updated each year for the subsequent five-year CIP and provides information on the funding sources available to support the CIP. This year's plan will also include the Port's projected funding requirements for the Northwest Seaport Alliance CIP.

ATTACHMENTS TO THIS BRIEFING

- 2016-2020 Draft Plan of Finance and Tax Levy Discussion PowerPoint presentation.

PREVIOUS COMMISSION ACTIONS OR BRIEFINGS

- October 13, 2015 – Capital Development and Corporate Capital Budgets Briefing
- September 22, 2015 – 2016 Corporate Budget Briefing.
- September 8, 2015 – 2016 Economic Development Business Plan Discussion.
- September 8, 2015 – 2016 Key Budget Assumptions Briefing.
- July 9, 2015 – 2016 Maritime Business Plan Discussion.
- May 26, 2015 – 2016 Aviation Business Plans Discussion.
- May 12, 2015 – 2016 Business Plan and Budget Process Briefing.