

# Port of Seattle 2019 Budget Process and Development Briefing



# Century Agenda

25 year Goals

## Long Range Plan

5 year Strategic Plans

Identify/Refine Objectives, Priority Actions and Milestones for LRP

2019 Business Planning  
(Including 2019 Priorities)

2019 Operating Budget

New Capital Projects and  
5-Year Capital Plan

# 2019 Budget: Key Focus Areas

- Manage operating expenses to increase Net Operating Income in a sustainable way
- Seek new revenue and efficiency opportunities where possible
- Obtain Commission input early in process regarding priorities and desired outcomes
- Prioritize capital projects to align with projected funding resources
- Refine funding plans for major programs, e.g. SAMP, NWSA (including T5), Waterfront Vision
- Ensure alignment of budgets with Long Range Plan objectives

Aligning the budget with the Port's strategic objectives and priorities

# 2019 Budget Process Overview

## Strategic Initial Budget Planning:

- Assess business environment and industry conditions
- Update five-year division business operating and capital forecasts
- Update Long Range Plan

## Budget Preparation:

- Develop key budget assumptions, drivers and targets
- Issue budget calendar and departmental guidelines
- Prepare 2019 operating and capital budgets

## Budget Reviews and Approvals:

- Conduct department and division budget reviews
- Publish the preliminary budget document to the public
- Commission review and approve budgets/capital plans

## Final Steps:

- File the Statutory Budget with King county
- Publish the final budget document to the public

Many steps in budget development process

# 2019 Budget Calendar

## Strategic Initial Budget Planning:

- 05/22 – 2019 Commission budget process briefing; seek guidance and input on budget development and Commission priorities
- 06/26 – Aviation division Commission briefing on 2019 key initiatives/budget drivers
- 07/10 – Maritime division Commission briefing on key initiatives/budget drivers
- 07/24 – Economic Development division Commission briefing on key initiatives and budget drivers
- 08/14 – Long Range Plan Commission Briefing
- 08/14 – Commission budget priorities discussion

Early engagement with Commission for budget input and development

# 2019 Budget Calendar - Con't.

## Budget Preparation:

- 08/01 – 2019 Budget Guidelines available to budget support staff (formal budget entries begin in early August).
- 08/20 to 09/13 – Executive team reviews of department/division budgets
- 08/28 – 2019 key budget assumptions memo to the Commission
- 09/11 – Second Quarter Financial Performance Commission briefing

Executives examine, scrutinize and evaluate proposed budgets

# 2019 Budget Calendar - Con't.

## Commission Budget Reviews and Approvals:

- 09/25 – Central Services budget Commission briefing
- 10/04 – Last day for changes to be incorporated into the 2019 Preliminary Budget document
- 10/09 – Operating division budgets Commission briefing
- 10/18 – Last day for changes to be incorporated into the first reading of the 2019 Budget on 11/13
- 10/23 – Tax Levy & Draft Plan of Finance Commission briefing
- 10/23 – 2019 Preliminary Budget document available to Commission
- 10/25 – 2019 Preliminary Budget document available to the public

Commissioners review and provide input on preliminary budget

# 2019 Budget Calendar - Con't.

## Commission Budget Reviews and Approvals (Con't):

- 10/30 – NWSA Budget study session by Managing Members
- 11/13 – NWSA Budget adoption by Managing Members
- 11/13 – First reading of budget resolution and public hearing
- 11/15 – Last day for changes to be incorporated into the second reading of the 2019 Budget
- 11/27 - Second reading and final passage of 2019 Budget

Commissioners review and provide input on preliminary budget



# 2019 Budget Calendar - Con't.

## Final Steps:

- 12/03 - File the 2019 statutory budget with King county
- 12/14 - Publish the 2019 Final Budget to the public

Port required to file a statutory budget with the County under state law