



**COMMISSION
AGENDA MEMORANDUM**

Item No. 8a

ACTION ITEM

Date of Meeting November 13, 2018

DATE: October 26, 2018

TO: Stephen P. Metruck, Executive Director

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

SUBJECT: Introduction and Public Hearing of Resolution No. 3751, adopting the final budget of the Port of Seattle for the Year 2019

ACTION REQUESTED

Request Introduction and public hearing of Resolution No. 3751: A resolution of the Port Commission of the Port of Seattle adopting the final budget of the Port of Seattle for the year 2019; 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 2019.

EXECUTIVE SUMMARY

The 2019 business and budget planning process began in April. In the past few months, staff conducted budget work session, provided briefings/memo to the Commission on budget process, key budget assumptions, division business plans and budget development overview, preliminary operating budget, and preliminary capital budget. The preliminary budget document was provided to the Commission on October 23, 2018, and made available to the public on October 25, 2018.

Staff recommends the following final budget process:

- November 13, 2018 – First Reading of Resolution No. 3751 and Public Hearing
- November 27, 2018 – Second Reading and Final Passage of Resolution No. 3751
- December 3, 2018 – Submittal of the 2019 Final Statutory Budget to the King County Council and Assessor’s Office.
- December 14, 2018 – Release of the 2019 Final Budget and Draft Plan of Finance document to the Public.

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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 First Reading and Public Hearing on November 13, 2018, staff has provided 11 briefings to the Commission. The 2019 preliminary budget was provided to the Port Commission on October 23, 2018, and was made available to the general public on October 25, 2018. An announcement of the preliminary budget and public hearing was made in the Daily Journal of Commerce newspaper on October 29, 2018.

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 2019 Final Budget and Draft Plan of Finance will be released to the public on December 14, 2018.

ATTACHMENTS TO THIS REQUEST

- (1) Draft Resolution No. 3751
- (2) Presentation slides

PREVIOUS COMMISSION ACTIONS OR BRIEFINGS

- November 7, 2018 – The Commission was briefed on the 2019 Maritime and Economic Development Capital Improvement Plan and Capital Funding.
- October 23, 2018 – The Commission was briefed on the 2019 Economic Development Division Preliminary Operating Budget.
- October 9, 2018 – The Commission was briefed on the 2019 Aviation and Maritime Preliminary Budgets.
- October 9, 2018 – The Commission was briefed on the 2019 Central Services Preliminary Capital Budget.
- September 25, 2018 – The Commission was briefed on the 2019 Central Services Preliminary Operating Budget.
- September 24, 2018 – The Commission held a budget study session (Maritime and Economic Development CIP and Capital Funding).
- July 24, 2018 – The Commission was briefed on the 2019 Economic Development Division Business Plan and Budget Development.
- July 24, 2018 – The Commission held a pre-budget study session (Maritime and Economic Development CIP and Capital Funding).
- July 10, 2018 – The Commission was briefed on the 2019 Maritime Business Plan and Budget Development.

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June 26, 2018 – The Commission was briefed on the 2019 Aviation Business Plan and Budget Development.

May 22, 2018 – The Commission was briefed on the 2019 Budget Process and Development.