

## **Budget Principles for June 4 budget retreat—draft from Mike Merritt**

**May 29, 2020**

- Maintain solvency
- Prioritize spending on investments with long-term, sustainable community and economic benefits
- Prioritize programs and projects that generate revenue
- Commitment to continuity of POS workforce; prioritize furloughs, leave without pay, pay and hiring freezes over layoffs.
- Maintain a long-term strategic view of capital improvements
- Focus investments in achieving excellence in aviation and maritime gateways
- Continue to assess short- and long-term effects of COVID-19 on Port industries and markets
- Continued commitment to equity and diversity
- Continued commitment to environment and sustainability, prioritizing spending on mitigating direct Port impacts for 2020-21