

# Port of Seattle 2022 Budget Development Briefing

July 27, 2021



# Agenda

- 2022 Budget Guiding Principles
- 2022 Budget Strategies
- 2022 Budget Process Overview
- 2022 Key Budget Dates

# 2022 Budget Guiding Principles

- Continue to focus on the **health and safety of employees, customers and the public** with increased utilization of Port facilities
- Ensure the **efficient operation of Port business gateways** as business volumes recover
- Support **regional equitable economic recovery** through advancing the Port's **capital improvement plan** and continued **investment in community programs**
- Assess the **longer-term effects of COVID-19 on Port operations** and facility needs
- Invest in **employee development, retention, and recruitment**
- Need to be **adaptable and flexible** to the changing business environment

# 2022 Budget Strategies

- Maintain expense growth in line with projected revenue growth
- Reassess staffing needs considering projected increases in business activity
- Restore merit pay increases for non-represented staff and increase expenditures for training and development
- Begin to incorporate an equity lens in developing and reviewing budgets and operational plans

# 2022 Budget Process Overview

## Environmental Assessment

- Assess business environment and needs
- Update operating and capital forecasts
- Conduct SWOT analysis

## Budget Preparation

- Develop budget assumptions and drivers
- Identify key financial metrics and budget targets
- Issue budget calendar and departmental guidelines
- Prepare operating and capital budgets in accordance with principles and guidelines

## Budget Reviews and Approvals

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

## Final Steps

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

# 2022 Budget Key Dates

(Commission Items in Blue)

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5/21 – 2022 Budget Planning Discussion with ELT

6/03 – Commission Budget Retreat

7/13 – 2022 Budget Process and Schedule Commission Briefing

7/14 – 2022 Budget Guidelines available

7/29 – Commission Budget Retreat

8/06 – Central Services Department new budget requests due to F&B

8/18 – 08/25: Executive review of Central Services Department Budgets/New Requests

9/01 – Executive review of combined Central Services Budget

9/13 – Executive review of Maritime and EDD Operating & Capital Budgets

9/14 – 2022 North Harbor Budget to the NWSA

9/15 – Executive review of Aviation Operating & Capital Budgets

# 2022 Budget Key Dates

(Commission Items in Blue)

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09/28 – Central Services Budget and Port wide Budget Overview Commission briefing

10/12 – Operating Divisions Commission Budget Study Session

10/15 – POS/NWSA ILA Service Directives due to the NWSA

10/19 – 2022 Preliminary Budget Document available to Commission

10/21 – 2022 Preliminary Budget Document available to the public

10/26 – Tax Levy & Draft Plan of Finance Commission briefing

10/28 – NWSA Budget study session with Managing Members

11/09 – NWSA Budget adoption by Managing Members

11/09 – Introduction of preliminary 2022 Budget and public hearing

11/16 – Adoption of 2022 Budget

12/01 – File the 2022 Statutory Budget with King county

12/15 – Publish the 2022 Final Budget to the public