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COMMISSION

AGENDA MEMORANDUM Item No. 10a

ACTION ITEM Date of Meeting November 29, 2022

DATE: November 4, 2022

TO: Stephen P. Metruck, Executive Director

FROM: Dan Thomas, Chief Financial Officer

Michael Tong, Director, Corporate Budget

SUBJECT: Resolution No. 3805, Adopting the Final Budget of the Port of Seattle for the Year 2023

ACTION REQUESTED

Request Adoption of Resolution No. 3805: A resolution of the Port Commission of the Port of Seattle adopting the final budget of the Port of Seattle for the year 2023; 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 properties of the Port of Seattle District in the Year 2023.

EXECUTIVE SUMMARY

The 2023 business and budget planning process began in May. In the past few months, staff conducted budget work sessions, provided briefings to the Commission on budget process, key budget assumptions, SWOT analysis and budget development overview, preliminary operating budget, and preliminary capital budget. The preliminary 2023 Budget document was provided to the Commission on October 18, 2022 and made available to the public on October 20, 2022. Staff also hosted two virtual open houses for community members to learn about the Port's preliminary 2023 budget and five-year capital development and investment plans – one for the Maritime and Economic Development divisions on October 12, 2022, and the other for Aviation division on October 13, 2023. Staff shared information about investments in the Maritime and Economic Development divisions and at Sea-Tac Airport. Staff also shared how the Port's preliminary budget and five-year capital development plans respond to regional need by improving customer service, expanding economic activity across our region, and supporting healthy habitats and communities.

Staff recommends the following final budget process:

- November 29, 2022 – Adoptions of Resolution No. 3805 and Resolution No. 3806

Template revised April 12, 2018.

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Meeting Date: November 29, 2022

- November 30, 2022 – Submittal of the 2023 Final Statutory Budget to the King County Council and Assessor's Office.
- December 5, 2022 – Release of the final 2023 Budget and Draft Plan of Finance document to the public.

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 Adoption of the 2023 Budget on November 29, 2022, staff has provided 8 briefings to the Commission. The preliminary 2023 Budget was provided to the Port Commission on October 18, 2022 and made available to the general public on October 20, 2022. An announcement of the preliminary budget and public hearing was made in the Daily Journal of Commerce newspaper on October 26, 2022 and November 2, 2022.

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 final 2023 Budget and Draft Plan of Finance will be released to the public the week of December 5, 2022.

ATTACHMENTS TO THIS REQUEST

- (1) Draft Resolution No. 3805

(2) Presentation slides

PREVIOUS COMMISSION ACTIONS OR BRIEFINGS

November 8, 2022 – Introduction and Public Hearing of 2023 Budget

October 25, 2022 – 2023 Tax Levy and Draft Plan of Finance for 2023-2027 Briefing

October 11, 2022(PM) – Maritime and EDD CIP and Operating Budgets Briefing

October 11, 2022 (AM) – Aviation Division CIP and Operating Budgets Briefing

September 27, 2022 – 2023 Central Services Preliminary Budget and Portwide Rollup Briefing

August 1, 2022 – Commission Budget Planning Retreat

July 26, 2022 – 2023 Budget Development Briefing

June 14, 2022 – Commission Budget Planning Retreat

Template revised September 22, 2016.