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COMMISSION

AGENDA MEMORANDUM Item No. 10a

ACTION ITEM Date of Meeting November 14, 2023

DATE: October 20, 2023

TO: Stephen P. Metruck, Executive Director

FROM: Dan Thomas, Chief Financial Officer

Michael Tong, Director, Corporate Budget

SUBJECT: Introduction and Public Hearing of Resolution No. 3814, Adopting the Final Budget of the Port of Seattle for the Year 2024

ACTION REQUESTED

Request Introduction of, and hold a public hearing regarding, Resolution No. 3814: A resolution of the Port Commission of the Port of Seattle adopting the final budget of the Port of Seattle for the year 2024; 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 2024.

EXECUTIVE SUMMARY

The 2024 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 2024 Budget document was provided to the Commission on October 24, 2023 and made available to the public on October 26, 2023.

Staff recommends the following final budget process:

- November 14, 2023 – First Reading of Resolution No. 3814 and Public Hearing
- November 21, 2023 – Second Reading and Final Passage of Resolution No. 3814
- November 30, 2023 – Submittal of the 2024 Final Statutory Budget to the King County Council and Assessor's Office.
- December 8, 2023 – Release of the final 2024 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

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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 Introduction and public hearing of the preliminary 2024 Budget on November 14, 2023, staff has provided 7 briefings to the Commission. The preliminary 2024 Budget was provided to the Port Commission on October 24, 2023 and made available to the general public on October 26, 2023. An announcement of the preliminary budget and public hearing was made in the Daily Journal of Commerce newspaper on November 2, 2023 and November 9, 2023.

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 2024 Budget and Draft Plan of Finance will be released to the public by December 8, 2023.

ATTACHMENTS TO THIS REQUEST

(1) Draft Resolution No. 3814

(2) Presentation slides

PREVIOUS COMMISSION ACTIONS OR BRIEFINGS

October 24, 2023 – 2024 Tax Levy and Draft Plan of Finance for 2024-2028 Briefing

October 10, 2023(PM) – Maritime and EDD CIP and Operating Budgets Briefing

October 10, 2023 (AM) – Aviation Division CIP and Operating Budgets Briefing

September 26, 2023 – 2024 Central Services Preliminary Budget and Portwide Rollup Briefing

July 25, 2023 – 2024 Budget Development Briefing

July 24, 2023 – Commission Budget Retreat – Part II
June 29, 2023 – Commission Budget Retreat – Part I

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