

**PORT OF GALVESTON  
REQUEST FOR DISCUSSION AND  
TRUSTEE ACTION**

**BUSINESS ITEM – CONSENT AGENDA - d**

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**PREPARED BY:** Mark Murchison      Chief Financial Officer      April 23, 2019

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**SUBJECT: CONSIDER BANK RECONCILIATION REPORT AND SCHEDULE OF RESTRICTED FUND BALANCES AS OF MARCH 31, 2019.**

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**BACKGROUND:** Attached are the Bank Reconciliation Report and the Schedule of Restricted Fund Balances as of March 31, 2019.

**RECOMMENDATIONS:** The Board of Trustees of the Galveston Wharves is respectfully requested to review the attached information, to listen to the briefing of the Port Director/CEO and the CFO and to accept the Bank Reconciliation Report and the Schedule of Restricted Fund Balances as of March 31, 2019.

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**Respectfully Submitted By:**

  
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Rodger Rees, Port Director/CEO

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**DATE ACTION TAKEN:** \_\_\_\_\_

Approved: \_\_\_\_\_  
Disapproved: \_\_\_\_\_  
Deferred To: \_\_\_\_\_  
Incorporated into Minutes: \_\_\_\_\_

Motion By: \_\_\_\_\_  
Seconded By: \_\_\_\_\_  
Unanimous: Yes \_\_\_\_\_ No \_\_\_\_\_  
By: \_\_\_\_\_

**PORT OF GALVESTON - GPFC**  
**BANK BALANCE and RESTRICTED FUNDS BALANCE REPORT**  
**AS OF MARCH 2019**

Account #			
1)	1010	POG - OPERATING NOW ACCOUNT - MNB	\$ 7,405,368.04
2)	1020	POG - CREDIT CARD ACCOUNT - MNB	\$ 117,214.35
3)		POG - CREDIT CARD ACCOUNT - AMEGY BANK	\$ -
4)	1012	GPFC- OPERATING ACCOUNT - MNB	\$ 4,409,372.88
5)	1011	IMPRESS PAYROLL ACCOUNT - MNB	\$ 7,406.04
6)		IMPRESS PETTY CASH FUNDS	\$ 8,300.00
7)	1032	TEXSTAR POOL - UNRESTRICTED	\$ 358,634.37
8)		POG - FEMA NON- INTEREST BEARING ACCOUNT - MNB	\$ -
9)		SERIES 2014 NOTES ACCOUNT - MNB	\$ -
10)	1067	NOTES INTEREST & SINKING FUND-S2014 - BK N.Y. MELLON	\$ 99,191.85
11)		ESCROW-GALV. HARBOR & CHANNEL - MNB	\$ -
12)		DEEPENING CONSTRUCTION CHANNEL - MNB	\$ -
13)	1030	BULKHEAD IMPROVEMENTS CONSTRUCTION - MNB	\$ 2,176,563.77
14)	1065	TEXSTAR/TEXTERM POOL - RESTRICTED BOND FUNDS	\$ 5,988,007.06
15)	1064	TEXSTAR POOL - SERIES 2004 WHARVES C.O. RESERVE FUND	\$ 1,041,821.31
16)	1062	2004 WHARVES C.O. - RESERVE FUND CHECKING ACCOUNT-MNB	\$ 30.57
17)	1061	BOND DEBT RESERVE FUND-S2011 - BK OF N.Y. MELLON	\$ 2,601,602.32
18)	1063	BOND INTEREST & SINKING FUND-S2011 - BK N.Y. MELLON	\$ 497,065.21
19)	1070	BOND INTEREST & SINKING FUND-S2013 - CITY OF GALVESTON	\$ 526,667.89
<b>TOTAL CASH ON HAND and IN BANK ACCOUNTS</b>			<b>\$ 25,237,245.66</b>
<b>DEDUCT:</b>			
		Restricted Notes Funds - (Item 9 above)	\$ -
		Notes Interest & Sinking Fund - (Item 10 above)	\$ 99,191.85
		Restricted Bond Funds - (Items 11, 12, 13 and 14 above)	\$ 8,164,570.83
		Bond Reserve and Interest & Sinking Fund - (Items 15, 16, 17, 18 & 19 above)	\$ 4,667,187.30
		<b>Total Restricted and Reserved Notes &amp; Bond Funds</b>	<b>\$ 12,930,949.98</b>
		Committed Capital Improvement Funds - (Schedule Attached)	\$ 851,709.44
		Internally Restricted Funds less Committed Capital - (Schedule Attached)	<b>\$ 4,638,118.56</b>
		<b>TOTAL Restricted Bond Funds, Committed Capital Improvements and Internally Restricted Funds</b>	<b>\$ 18,420,777.98</b>
<b>TOTAL UNRESTRICTED CASH ON HAND and IN BANK ACCOUNTS</b>			<b>\$ 6,816,467.68</b>

GALVESTON WHARVES  
 SCHEDULE OF INTERNAL and OTHER FUND BALANCES  
 March 31, 2019

										a			b			c			d			e			f		
	INTERNALLY RESTRICTED RESERVE CITY PAYMENT FUND (PILOT)	PELICAN PAYMENT INTERNALLY RESTRICTED RESERVE FUND (PILOT)	INTERNALLY RESTRICTED RESERVE MAINTENANCE DREDGING FUND	INTERNALLY RESTRICTED RESERVE FOR CCL MARKETING INCENTIVE EXPENSE	INTERNALLY RESTRICTED RESERVE FOR CCL PARKING EXPENSE	BOARD APPROVED CAPITAL IMPROVEMENTS FUNDED FROM OPERATIONS (MOVED FROM EXTERNALLY RESTRICTED)	INTERNALLY RESTRICTED	INTERNALLY RESTRICTED FOR QUARTERLY PROPERTY INSURANCE (SUBTOTAL)	TOTAL INTERNALLY AND FEMA RESTRICTED FUNDS (SUBTOTAL)	RESTRICTED BOND FUNDS SERIES 2004 C.O. RESERVES	BOND RESERVE FUND SERIES 2011	TOTAL LEGALLY RESTRICTED RESERVE FUNDS	INTEREST & SINKING FUND SERIES 2014 (AMT) NOTES REVENUE	INTEREST & SINKING FUND SERIES 2013 REFUNDING	INTEREST & SINKING FUND (ANNUAL DEBT SERVICE) SERIES 2011	TOTAL LEGALLY RESTRICTED SINKING FUNDS	LEGALLY RESTRICTED AVAILABLE BOND PROCEEDS	TOTAL RESTRICTED FUNDS (RESTRICTED TO SOURCE OF FUNDS)	UNRESTRICTED CASH FUND	TOTAL CASH ON DEPOSIT							
3/1/2019	28,333	2,000	1,948,880	568,081	297,810	916,046	800,000	657,232	5,218,383	1,039,723	2,593,420	3,633,143	51,092	263,334	280,958	595,385	8,151,159	17,598,069	7,703,204	25,301,273							
Period Increase / (Decrease)																											
Balance adjustments to trial balance																											
Series 2014 Notes Issued October 2014																											
Interest Income										2,129	8,182	10,311			145	145	13,412		23,868	23,868							
Bond and Notes Interest & Sinking Fund													48,100	263,333	215,962	527,395			(527,395)								
Transfers to/from Operating account																											
Expenditures/Releases from restriction			(22,982)					(608,838)	(631,820)											(631,820)							
Adjustment for Liability that is fully funded																											
Monthly Accruals	14,167	1,000	185,800	312,124	31,000		200,000	155,000	899,091										899,091	(899,091)							
Adjustment to Board approved capital funded from Operations						4,174			4,174											4,174							
Change in Cash on Hand																											
<b>Internal and Other Fund Cash Balances 3/31/2019</b>	<b>42,500</b>	<b>3,000</b>	<b>2,111,699</b>	<b>880,205</b>	<b>328,810</b>	<b>920,220</b>	<b>1,000,000</b>	<b>203,394</b>	<b>5,489,828</b>	<b>1,041,852</b>	<b>2,601,602</b>	<b>3,643,454</b>	<b>99,192</b>	<b>526,668</b>	<b>497,065</b>	<b>1,122,925</b>	<b>8,164,571</b>	<b>18,420,778</b>	<b>6,816,468</b>	<b>25,237,246</b>							
<b>FUNDS COMMITTED AS OF 3/31/19</b>																											
Internally Committed and Restricted Funds	(42,500)	(3,000)	(2,111,699)	(880,205)	(328,810)	(920,220)	(1,000,000)	(203,394)	(5,489,828)											(5,489,828)							
Committed - Bond Debt Reserve Funds										(1,041,852)	(2,601,602)	(3,643,454)								(3,643,454)							
Committed - Bond/Note Debt Interest & Sinking Fund													(99,192)	(526,668)	(497,065)	(1,122,925)				(1,122,925)							
Committed - Various Board Approved Projects																	(8,164,571)			(8,164,571)							
Committed - Series 2014 Notes Projects																											
Closing Cost not reclassified as of 10/31/14																											
Committed - Various Board Approved Projects																											
<b>Total Committed</b>	<b>(42,500)</b>	<b>(3,000)</b>	<b>(2,111,699)</b>	<b>(880,205)</b>	<b>(328,810)</b>	<b>(920,220)</b>	<b>(1,000,000)</b>	<b>(203,394)</b>	<b>(5,489,828)</b>	<b>(1,041,852)</b>	<b>(2,601,602)</b>	<b>(3,643,454)</b>	<b>(99,192)</b>	<b>(526,668)</b>	<b>(497,065)</b>	<b>(1,122,925)</b>	<b>(8,164,571)</b>	<b>(18,420,778)</b>		<b>(18,420,778)</b>							
<b>TOTAL AVAILABLE FUNDS</b>																			<b>6,816,468</b>	<b>6,816,468</b>							

PROJECT #	DESCRIPTION	2013, 2014, 2015, 2016, 2017, and 2018		2019		2019 COST	2019 ADJ.	BALANCE REMAINING
		CARRYOVER COMMITMENTS	COST Through 12/31/2018	Placed in Service Through 12/31/2018	BALANCE REMAINING 12/31/2018			
PSG2016-EMWW#1	CRUISE TERMINAL AND MDA SECURITY SYSTEM UPGRADES 2016	986,750	461,389	986,750	636,381	95,210		\$ 440,150
PSG2017-EMWW#1	CT/M/MCA VIDEO SURV UPGRADE 2017	987,000	81,632	987,000	905,368	49,397		\$ 865,971
PSG2018-EMWW#1	SECURITY SYSTEM INTEGRATION, DESIGN, MGMT					929,500		\$ 929,500
2016-C	WALKWAY ELEVATORS & REPAIRS			90,190	15,274	31,164		\$ 109,580
2017-M	CT# 1 WHARF IMPROVEMENTS	3,378,769	1,662,833	1,662,833	1,715,936	16,478	(1,420,866)	\$ 141,277
2017-N	CT# 1 BUILDING IMPROVEMENTS	600,000	485,668	485,668	114,332	22,271	(31,075,74)	\$ 60,988
2018-E / 2019-C	SLIP FILLS	362,763	362,763	362,763	583,638	26		\$ 683,612
2018-F	PARKING AUTOMATION	547,666	450,028	450,028	97,638			\$ 85,229
2018-K	MASTER PLANNING SERVICES	799,653	114,780	114,780	684,874	233,458		\$ 451,405
2018-L	NETSUITE (PHASE I AND II)	199,500	95,455	95,455	104,045	48,959		\$ 244,716
	OLD PORT INDUSTRIAL ROAD - EAST (RIDERS 48)	1,363,544	125,981	125,981	1,237,563			\$ 1,237,563
	TOTAL BOARD APPROVED COMMITMENTS	\$ 9,929,473	\$ 3,835,444	\$ 3,835,444	\$ 5,994,029	\$ 509,383	\$ (1,420,866)	\$ 5,135,991
	ADJUSTMENTS TO COMMITTED BALANCE:							
	PROJECTS WHICH ARE FULLY OR PARTIALLY GRANT/BOND FUNDED							
PSG2016-EMWW#1	CRUISE TERMINAL AND MDA SECURITY SYSTEM UPGRADES 2016		75% FEDERAL SHARE			(417,450)	(330,113)	
			25% PORT MATCHING SHARE			(136,150)	(110,038)	
						(596,750)	(440,150)	
PSG2017-EMWW#1	CT/M/MCA VIDEO SURV UPGRADE 2017		75% FEDERAL SHARE			(98,272)	(641,978)	
			25% PORT MATCHING SHARE			(246,750)	(213,993)	
						(987,000)	(855,971)	
PSG2018-EMWW#1	SECURITY SYSTEM INTEGRATION, DESIGN, MGMT		75% FEDERAL SHARE			(697,125)	(697,125)	
			25% PORT MATCHING SHARE			(232,375)	(232,375)	
						(929,500)	(929,500)	
2016-C	WALKWAY ELEVATORS & REPAIRS		OPERATIONS			(106,060)	(105,560)	105,580
2017-M	CT# 1 WHARF IMPROVEMENTS		SERIES 2011 REVENUE BONDS			(2,993,769)	(1,568,187)	
			CITY OF GALVESTON IDC GRANT			(395,000)	(141,277)	
						(3,378,769)	(1,412,277)	
2017-N	CT# 1 BUILDING IMPROVEMENTS		Funding for Vista Building Improvements will come from a City of Galveston IDC grant.			(600,000)	(60,988)	
2013-M / 2017-R	SLIP FILLS		Funding for the Pier Fill Slips costs will come from the Series 2011 Revenue Bonds.			(507,939)	(31,074)	
2018-E / 2019-C	PARKING AUTOMATION		OPERATIONS			(382,769)	(683,612)	85,229
2018-F	MASTER PLANNING SERVICES		OPERATIONS			(462,437)	(85,229)	415,185
			CITY OF GALVESTON IDC GRANT			(233,458)	(416,185)	
						(174,790)	(85,229)	
2018-K	NETSUITE (PHASE I AND II)		OPERATIONS			(348,248)	(451,405)	244,716
2018-L	OLD PORT INDUSTRIAL ROAD - EAST (RIDERS 48)		OPERATIONS			(144,414)	(244,716)	
			GRANT			(125,961)	(1,237,563)	
	TOTAL BOARD RESTRICTED FUNDS					\$ (4,444,828)	\$ (31,074)	\$ 851,708.44