

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

BUSINESS ITEM – CONSENT AGENDA - e

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

SUBJECT: CONSIDER CASH FLOW PROJECTIONS THROUGH MARCH 31, 2019

BACKGROUND: Attached is the Cash Flow Projection Report Through March 31, 2019 as of April 23, 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 Cash Flow Projections through March 31, 2019 as of April 23, 2019.

Respectfully Submitted By:



Rodger Rees, Port Director/CEO

DATE ACTION TAKEN: _____

Approved: _____
Disapproved: _____
Deferred To: _____
Incorporated into Minutes: _____

Motion By: _____
Seconded By: _____
Unanimous: Yes _____ No _____
By: _____

Quarter	2018 Total	3/31/19	6/30/19	9/30/19	12/31/19	2019 Total
Beginning Balance:	25,954,449	29,764,327	25,237,246	20,039,680	43,521,375	29,764,327
Unrestricted Beginning Balance	1,832,634	7,414,872	6,816,468	5,887,937	6,695,740	7,414,872
Sources of Cash : Operations						
Operations	11,439,832	3,586,633	4,971,350	5,127,778	5,459,909	19,145,670
DelMonte	964,563	197,638	250,000	250,000	250,000	947,638
Parking	8,030,218	1,969,879	2,245,244	2,332,508	2,217,843	8,765,474
Cruise	19,693,622	3,327,234	4,001,212	4,323,012	4,227,315	15,878,773
Galveston Railroad	716,764	74,095	149,661	112,952	132,909	469,617
ADM	2,134,445	145,213	500,000	500,000	350,000	1,495,213
Interest Income	105,832	313	35,000	35,000	35,000	105,313
Reimbursements from FEMA on Completed Projects	161,776	126,999	-	-	-	126,999
Transfer from Restricted to Operations	5,530,640	-	-	-	-	-
Receipts	48,777,691	9,428,004	12,152,467	12,681,250	12,672,976	46,934,697
Cash Available	50,610,324	16,842,876	18,968,935	18,569,187	19,368,716	54,349,569
Uses of Cash for the week						
Transfers to Restricted Funds:						
Bonds Series 2013 to restricted (retired 2/1/18)	20	236,667	-	-	-	-
Series 2011 to Restricted	21	2,589,709	647,796	647,448	647,448	2,590,141
Series 2004B Zero Coupon Bonds (retires 2/1/2020)	22	2,896,673	790,000	790,000	790,000	3,160,000
Series 2014 notes to restricted	23	577,200	144,300	144,300	144,300	577,200
Transfer to Restrictd Funds FMT 2018 Final Payment	24	178,000	-	-	-	-
Insurance moved to Restricted Monthly	25	1,869,000	465,000	465,000	465,000	1,860,000
Dredging Reserve	27	2,163,200	557,400	557,400	557,400	2,229,600
Cruise Marketing and Parking Incentive Fees	29	4,506,270	1,023,411	1,196,801	1,252,298	4,610,734
PLOT Payment to City	30	183,063	45,501	45,501	45,501	182,004
Interest Income	31	110,744	35,000	35,000	35,000	216,622
Matching Grant Funds	32	30,723	62,082	-	-	62,082
Port Director's Internally Restricted Funds	33	400,000	600,000	600,000	600,000	2,400,000
Corp of Engineers Payments	34	-	1,000,000	-	-	1,000,000
Capital Projects	35	1,409,667	168,389	495,000	495,000	1,653,389
Total Transfers to Restricted Funds	17,150,915	4,615,502	5,976,452	5,031,949	4,917,874	20,541,777
Paid from Unrestricted						
Payroll (net of employee deductions - 401 and payroll taxes)	40	3,773,279	1,110,886	1,126,650	1,126,650	4,478,736
Payroll Taxes (Employer/Employee Contribution)	41	684,515	-	-	-	-
ICMA (Includes Defined Contribution Pension)(Employee/Employer Contribution)	42	1,213,325	274,858	152,400	152,400	732,058
Texas Mutual W/Comp	43	50,118	33,374	59,625	59,625	212,249
Health Insurance (Employee/Employer)	44	726,795	164,567	217,500	217,500	817,067
TASC	45	15,484	11,925	8,231	8,231	36,618
Flex Employee Contribution	46	40,625	-	-	-	-
Defined Benefit Pension	47	575,000	144,999	144,999	146,007	575,400
Contract Security	48	637,577	192,681	354,535	377,632	1,288,197
FMT Normal Monthly Lease Payment	49	1,863,108	-	-	-	-
Sales Tax (for forecast included in net parking revenues)	50	623,238	129,788	185,234	192,452	690,446
Bank and Credit Card Fees	51	130,661	40,430	50,419	52,312	192,985
Water/Electric/Communications	52	1,227,619	127,248	295,774	301,361	1,032,998
A/P - Various	53	4,845,576	821,020	2,169,366	2,066,123	7,269,192
R&R & Small Capital Projects	26	500,758	135,000	135,000	135,000	405,000
Wharf Vista Improvements (2017-M)	54	1,235,171	6,165	-	-	6,165
Building Vista Improvements pd from Operating (2017-N & N2)	54	455,769	26,591	-	-	26,591
NetSuite Conversion	55	209,055	220,116	-	-	220,116
Parking Automation	56	152,760	138,863	-	-	138,863
Master Planning Services	57	264,780	467,076	300,000	-	767,076
Ship Services	57	6,159,348	1,164,023	1,615,235	1,800,819	6,090,155
Legislative Services	58	28,000	12,000	12,000	12,000	48,000
Legal Fees	59	228,105	88,562	96,646	96,646	378,501
Audit Fees / Contract Audit	60	50,703	80,000	-	15,000	95,000
CDL Loan	61	353,168	176,874	-	-	176,874
2019 Capital Projects (Unrestricted)	62	-	65,463	112,031	112,031	401,555
Ending Unrestricted Cash	3	43,195,452	13,080,998	11,873,447	11,640,767	46,621,620
Restricted Cash Beginning Balance		7,414,872	5,887,937	6,695,740	7,727,949	7,727,949
Sources of Cash : Restricted						
Proceeds from Debt Issuance	70	244,811	-	36,000,000	-	36,000,000
Insurance Proceeds	71	162,876	171,558	-	-	171,558
Grants various - Department of Public Safety	72	995,000	355,891	1,167,391	1,167,391	2,690,673
IDC Funding	74	957,317	54,513	-	-	54,513
Restricted Cash Available	39,789,112	27,546,918	25,564,622	55,183,691	42,910,900	81,807,975
Uses of Restricted Funds:						
General Insurance (Property and liability)	81	2,006,189	608,838	855,479	388,854	2,288,637
PLOT (annual)	82	188,793	230,533	-	-	230,533
Cruise Marketing Incentive Fees	83	3,866,651	2,030,000	2,030,000	-	4,060,000
Cruise Parking Incentive Fees	84	103,236	-	340,240	-	340,240
Vista Improvements Water Front Improvements (2017-M)	85	2,208,699	-	-	-	-
Capital Projects (Restricted)	86	664,817	142,125	9,000,000	13,500,000	36,142,125
Series 2014 CT 2 Expansion Debt Service	87	577,200	288,600	288,600	-	577,200
Series 2013 - City CO's Debt Service / S2004 B Zero Coupon Bonds	88	2,885,900	3,160,000	-	-	4,044,690
Series 2011 Debt Service	89	2,546,794	2,177,397	368,272	-	2,545,669
2019 Debt Service	90	-	-	-	393,418	393,418
Dredging (1942-999-999-999)	91	1,133,828	34,240	557,400	557,400	1,706,440
CACI (L-3-D.P. Assoc.) - Security Grant Funded 75%	92	859,481	248,328	-	-	248,328
Corp of Engineers Payments	93	-	1,000,000	-	-	1,000,000
WITT O'BRIEN/ SAIC (TETRA)	94	38,134	206,079	-	-	206,079
Grant / FEMA Funded	95	359,937	-	-	-	-
Total Uses Restricted	17,439,658	9,126,140	11,412,879	18,358,056	14,886,283	53,783,358
Ending Restricted Funds	22,349,454	18,420,778	14,151,742	36,825,635	28,024,617	28,024,617
Total Projected Cash	29,764,327	25,237,246	20,039,680	43,521,375	35,752,566	35,752,566