

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

BUSINESS ITEM – D.1.e

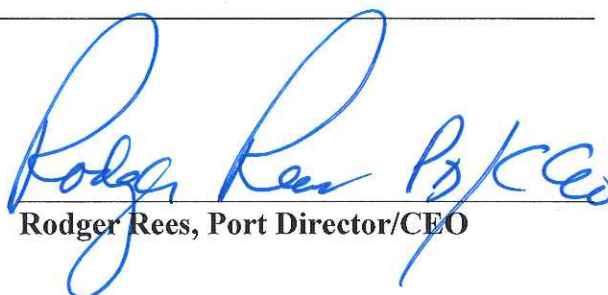
PREPARED BY: Mark Murchison Chief Financial Officer June 10, 2020

SUBJECT: CONSIDER CASH FLOW PROJECTIONS AS OF MAY 31, 2020

BACKGROUND: Attached is the Cash Flow Projection Report as of May 31, 2020.

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 May 31, 2020.

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: _____

Actual and Projected Cash Flows

	3/31/19	6/30/19	9/30/19	12/31/19	2019 Total	3/31/20	5/1/20	5/29/20	6/26/20	6/30/20	9/30/20	12/31/20	2020 Total
Beginning Balance:	29,614,995	25,087,315	7,789,218	34,203,001	29,634,395	37,713,413	37,812,871	37,812,871	39,093,365	36,385,363	37,762,695	35,132,767	37,713,413
Unrestricted Beginning Balance	7,264,873	6,666,468	7,789,218	10,507,273	7,264,873	10,414,271	14,082,770	14,082,770	14,437,049	14,167,522	14,186,859	13,192,998	10,414,271
Sources of Cash - Operations													
Operations	3,586,633	3,924,102	4,359,524	3,684,038	15,554,294	5,012,806	1,344,313	1,123,160	3,928,408	3,928,408	2,639,721	2,682,999	14,263,334
DeMonte - POG & GPFC	197,638	230,661	396,781	239,686	1,066,766	222,022	69,473	265,049	403,991	403,991	208,407	208,407	1,042,827
Parking	1,969,879	2,108,223	2,436,583	2,404,266	8,917,951	1,759,971	2,016	5,000	(31,668)	(31,668)	85,000	750,000	2,563,303
Cruise (CCL, RCL, DCL) - GPFC	3,377,234	4,826,445	6,948,648	5,185,584	20,288,912	5,744,926	817,608	281,493	3,979,137	3,979,137	393,786	393,786	10,511,635
Galveston Railroad (Coastal Region) - POG	74,095	202,716	323,709	185,346	785,866	126,434	73,773	122,869	55,053	55,053	165,176	187,176	729,986
ADM - POG	145,213	897,314	211,086	211,074	1,464,687	922,381	81,722	4,585	77,250	163,557	303,419	350,179	1,739,535
Interest Income	313	105,600	91,301	91,301	300,341	78,194	3,345	3,500	10,232	10,232	10,500	108,936	1,079,536
Reimbursements from FEMA on Completed Projects	126,999	-	83,298	193,508	403,805	98,776	1,187,600	94,622	213,382	527,628	620,502	620,502	1,460,288
Transfer from Restricted to Operations	-	-	-	-	403,805	-	-	-	454,097	454,097	2,012,460	1,777,212	4,743,769
Receipts	9,428,004	12,295,061	14,863,752	12,195,805	48,782,621	13,965,510	4,649,361	2,559,326	2,163,649	9,372,336	6,346,096	6,979,661	36,863,602
Cash Available	16,692,877	18,963,229	22,652,971	22,703,078	56,047,494	44,379,780	18,816,833	16,642,095	16,600,698	23,539,858	20,532,955	20,172,658	47,077,873
Uses of Cash for the week													
Transfers to Restricted Funds:													
Bonds Series 2013 to restricted (retired 2/1/18)	-	-	647,448	647,594	2,590,287	648,261	216,149	216,149	216,149	648,448	648,448	648,448	2,593,606
Series 2011 to Restricted	790,000	790,002	790,002	1,580,000	3,950,005	263,333	-	-	-	-	-	-	263,333
Series 2004B Zero Coupon Bonds (retires 2/1/2020)	144,300	144,300	144,300	144,300	577,200	466,800	209,350	209,350	209,350	628,050	628,050	628,050	2,350,950
Series 2014 notes to restricted	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Restricted Funds PMT 2018 Final Payment	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance moved to Restricted Monthly	465,000	465,000	465,000	465,000	1,860,000	510,000	200,000	200,000	200,000	600,000	600,000	600,000	2,310,000
Dredging Reserve	557,400	557,400	557,400	557,400	2,229,600	557,400	156,270	140,000	436,270	436,270	420,000	420,000	1,833,670
Cruise Marketing and Parking Incentive Fees	1,023,411	1,023,411	1,194,772	1,210,269	4,675,362	977,548	(264,643)	-	(264,643)	45,501	45,501	45,501	711,905
PILOT Payment to City	45,501	45,501	45,501	45,501	182,004	45,501	15,167	15,167	15,167	45,501	45,501	45,501	182,004
Interest Income	111,622	71,862	69,052	62,816	315,353	40,359	3,260	1,773	3,000	8,033	9,000	9,000	66,392
Matching Grant Funds	62,082	233,426	600,000	600,000	2,400,000	889,716	-	-	-	509,334	-	-	2,400,000
Port Director's Internally Restricted Funds	-	-	-	-	-	-	-	-	-	-	-	-	-
RCCL Additional Head Tax	-	619,482	356,039	975,521	1,951,044	889,716	-	-	-	509,334	-	-	1,951,044
Corp of Engineers Payments	-	(69,291)	348,075	249,203	696,376	44,370	306,352	135,688	-	442,040	131,499	-	486,410
Capital Projects	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Transfers to Restricted Funds	4,615,502	5,352,040	5,217,589	5,562,083	20,747,215	5,043,289	1,534,970	1,134,398	983,666	3,655,034	3,082,498	2,950,999	14,729,820
Paid from Unrestricted													
Payroll and Payroll Taxes (net of employee deductions - 401)	1,109,886	1,110,893	1,149,219	1,352,881	4,722,879	1,138,423	370,438	373,904	373,904	1,279,182	1,282,647	1,121,711	4,821,963
Payroll Taxes (Employer /Employee Contribution)	-	-	-	-	-	-	-	-	-	-	-	66,404	66,404
ICMA (includes Defined Contribution Pension)(Employee/Employer Contribution)	274,858	274,830	244,697	314,890	1,108,974	270,551	125,135	79,945	90,412	295,492	305,959	271,236	1,143,239
Texas Mutual W/Comp	33,374	9,845	(15,895)	29,176	56,510	40,546	8,306	8,500	8,500	23,867	42,269	25,500	132,182
Health Insurance (Employee/Employer)	164,567	111,993	204,260	219,479	700,300	209,892	155,545	153,575	76,788	388,908	230,363	230,363	1,059,524
TASC	11,925	5,113	13,414	9,595	40,048	9,866	3,210	2,765	2,765	8,739	8,295	8,295	35,195
Flex Employee Contribution	-	-	-	-	-	-	-	-	-	-	-	-	-
Defined Benefit Pension	139,395	144,519	145,543	145,543	575,000	143,750	47,917	21,427	21,427	90,771	64,282	64,282	365,085
Contract Security	192,681	331,104	457,835	485,587	1,467,208	256,526	119,228	2,192	35,973	157,392	106,759	105,599	626,276
FMT Normal Monthly Lease Payment	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales Tax (for forecast included in net parking revenues)	129,788	157,746	180,929	183,675	651,039	177,080	23,690	1,026	1,025	25,741	4,500	6,000	213,321
Bank and Credit Card Fees	40,430	40,264	56,790	50,319	187,803	62,835	8,999	1,413	2,000	12,352	6,000	6,000	87,187
Water/Electric/Communications	127,248	263,890	290,229	284,019	965,386	292,990	87,128	95,977	94,772	277,877	282,817	281,717	1,135,400
A/P - Various	821,020	1,896,485	1,501,711	1,526,877	5,746,093	752,147	901,404	100,423	500,000	1,501,827	1,500,000	2,027,920	5,781,894
R&R & Small Capital Projects	-	-	106,737	155,188	353,165	208,023	-	-	-	59,331	177,993	177,993	623,340
Wharf Vista Improvements (2017-M)	6,165	-	-	-	6,165	-	-	-	-	-	-	-	-
Building Vista Improvements pd from Operating (2017-N & N2)	26,591	-	-	-	26,591	-	-	-	-	-	-	-	-
NetSuite Conversion	220,116	69,698	62,177	26,463	365,554	-	-	-	-	-	-	-	-
Parking Automation	138,863	2,800	10,856	152,518	152,518	-	-	-	-	-	-	-	-
Master Planning Services	467,076	-	106,781	-	573,857	17,564	-	-	-	-	-	-	17,564
Ship Services	1,164,023	1,005,677	2,205,572	1,777,269	6,152,541	1,444,829	222,315	31,569	-	253,884	-	-	1,698,713
Legislative Services	12,000	4,000	20,000	4,000	40,000	20,000	8,000	4,000	4,000	12,000	12,000	12,000	56,000
Legal Fees	88,562	106,462	115,075	89,477	427,515	135,327	28,489	78,838	28,000	135,327	89,000	82,664	390,938
Audit Fees / Contract Audit	-	19,050	15,000	16,000	50,050	40,000	19,500	5,000	5,000	24,500	-	20,000	84,500
CDL Loan	176,874	-	72,767	-	176,874	-	-	-	-	-	-	-	-
Capital Projects (Unrestricted)	65,463	159,764	-	29,045	327,040	-	911,744	114,756	126,276	1,152,776	144,576	65,748	1,363,100
Ending Unrestricted Cash	10,026,408	11,172,311	12,145,698	12,289,807	45,633,224	10,212,258	4,734,114	2,205,047	2,413,839	9,352,999	7,339,957	7,524,430	34,429,645
Restricted Cash Beginning Balance	6,666,468	7,789,218	10,507,273	10,414,271	22,349,522	27,299,143	14,082,770	14,437,049	14,186,859	14,186,859	14,186,859	12,648,228	12,648,228
Restricted Cash Ending Balance	22,349,522	18,420,846	21,944,559	23,695,728	22,349,522	27,299,143	22,217,841	23,730,141	24,656,316	22,217,841	23,575,836	21,939,769	27,299,143

Quarter / Month

Sources of Cash : Restricted

Transfer from Operations to Restricted

Proceeds from Debt Issuance
 Port Director's Internally Restricted Funds
 Insurance Proceeds
 Grants various - Department of Public Safety
 IDC Funding
 RCCL Transfer from Unrestricted
 FEMA

	3/31/19	6/30/19	9/30/19	12/31/19	2019 Total	3/31/20	5/1/20	5/29/20	6/26/20	6/30/20	9/30/20	12/31/20	2020 Total
	4,615,502	5,352,040	5,217,589	5,562,083	20,747,215	4,153,573	1,534,970	1,134,398	983,666	3,143,700	3,082,488	2,950,999	13,330,770
	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	10,898	-	10,898	-	-	-	-	-	-	-	-
	171,558	-	9,750	-	181,308	-	-	94,622	94,622	-	622,250	827,336	1,544,208
	355,891	-	-	-	355,891	-	-	-	-	509,334	-	-	1,399,050
	54,513	109,851	9,283	-	173,647	889,716	509,334	-	-	-	-	-	-
	27,546,986	23,882,737	27,192,079	29,257,811	43,818,480	32,342,431	24,262,145	24,864,499	25,734,604	25,965,097	27,280,585	25,718,105	43,573,171
Uses of Restricted Funds:													
General Insurance (Property and liability)	608,838	397,511	657,508	396,771	2,060,628	715,604	-	-	550,000	550,000	670,000	715,789	2,651,394
PILOT (annual)	250,533	-	-	-	250,533	182,000	-	-	-	-	-	-	182,000
Cruise Marketing Incentive Fees	2,030,000	460,084	1,857,500	-	4,447,584	#####	-	-	-	-	851,095	-	3,026,095
Cruise Parking Incentive Fees	-	-	-	-	-	-	-	-	46,000	46,000	-	-	46,000
Vista Improvements Water Front Improvements (2017-M)	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Projects (Restricted)	142,125	-	94,089	244,773	480,987	227,595	153,085	140,800	316,888	610,873	1,324,788	868,137	3,031,393
CT3 Wharf Improvements	-	-	-	-	-	9,326	(9,326)	5,495	9,968	6,137	107,838	136,542	259,843
CT3 Uplands Improvements	-	-	-	-	-	-	217,260	102,586	83,916	403,762	258,651	187,659	850,072
OPI Improvements	-	-	-	-	-	443,526	(23,715)	(42,298)	59,059	(6,954)	368,682	584,877	1,390,131
Series 2014 CT 2 Expansion Debt Service	288,500	-	288,600	-	577,200	288,600	-	-	-	-	288,600	-	577,200
Series 2013 - City CD's Debt Service / S2004 B Zero Coupon	3,160,000	-	-	-	3,160,000	3,160,002	-	-	-	-	-	-	3,160,002
Bonds	2,177,397	-	368,272	-	2,545,669	#####	-	-	-	-	321,897	-	2,545,169
2020 Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-
Dredging (1942-999-999-999)	34,240	154,538	3,962	1,029,001	1,221,741	436,289	22,800	1,600	435,800	460,200	807,400	557,400	2,261,289
CAC/Other (L-3-D-F. Assoc.) - Security Grant Funded 75%	248,328	233,426	102,820	288,123	872,698	133,197	171,940	-	81,314	253,254	150,000	211,500	747,951
Corp of Engineers Payments	-	619,482	-	-	619,482	-	-	-	-	-	131,499	-	131,499
WITT O'BRIEN/ SAIC (TETRA)	206,079	73,139	23,600	-	302,818	130,179	-	-	66,389	66,389	60,365	40,442	297,375
Grant / FEMA Funded	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Uses Restricted	9,126,140	1,938,179	3,496,351	1,958,668	16,519,338	10,124,590	532,044	208,183	1,649,434	2,389,661	5,340,815	3,302,347	21,157,413
Ending Restricted Funds	18,420,846	21,944,559	23,695,728	27,299,143	22,217,841	23,730,101	24,656,316	24,085,171	23,575,886	21,839,769	22,415,758	22,415,758	22,415,758
Total Projected Cash	25,087,315	23,733,777	34,203,001	37,713,413	37,713,413	36,385,363	37,812,871	39,093,365	38,272,029	37,762,895	35,132,767	35,063,986	35,063,986