

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

BUSINESS ITEM – e

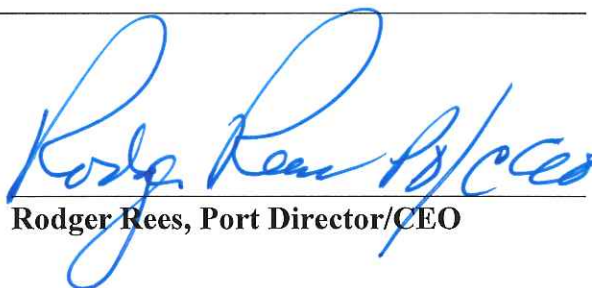
PREPARED BY: Mark Murchison Chief Financial Officer September 10, 2020

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

BACKGROUND: Attached is the Cash Flow Projection Report as of August 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 August 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: _____

4th

3rd Quarter -

2nd

1st

Actual and Projected Cash Flows

Quarter / Month	2019 Total	3/31/20	6/30/20	7/31/20	8/30/20	10/4/20	9/30/20	12/31/20	2020 Total
Beginning Balance:	29,614,395	37,713,413	36,385,363	38,252,785	38,413,709	37,708,379	38,413,709	38,171,357	37,713,413
Unrestricted Beginning Balance	7,264,873	10,414,271	14,167,522	13,193,239	12,616,923	11,932,685	13,193,239	12,062,278	10,414,271
Sources of Cash : Operations	15,554,294	5,012,806	4,340,021	1,279,139	1,063,040	1,200,000	3,542,180	3,666,993	16,562,000
DelMonte - POG & GPFC	1,066,766	222,022	337,193	195,611	107,203	100,000	402,814	300,000	1,262,029
Parking	8,917,951	1,759,971	5,969	38,720	38,594	38,720	116,034	150,000	2,031,974
Cruise (CCL, RCCL, DCL) - GPFC	20,288,912	5,744,926	3,875,182	-	110,000	466,819	576,819	393,786	10,590,714
Galveston Railroad (Coastal Region) - POG	785,866	126,434	322,581	78,126	240,714	80,059	398,898	312,176	1,160,099
ADM - POG	1,464,687	922,381	165,299	3,812	336,438	77,250	417,500	350,179	1,855,358
Interest Income	300,341	78,194	9,904	3,363	2,951	3,500	9,814	10,000	107,912
Reimbursements from FEMA on Completed Projects	403,805	98,776	118,760	5,969	363,428	175,876	545,273	620,502	1,383,311
Transfer from Restricted to Operations	-	-	509,334	-	-	670,820	670,820	1,777,212	2,957,366
Receipts	48,782,621	13,965,510	9,684,254	1,604,740	2,262,367	2,813,044	6,680,152	7,580,848	37,910,763
Cash Available	56,047,494	24,379,780	23,851,776	14,797,980	14,879,291	14,745,729	19,873,391	19,643,126	48,325,034
Uses of Cash for the week	-	-	-	-	-	-	-	-	-
Transfers to Restricted Funds:	2,590,287	648,261	648,448	216,149	216,149	216,149	648,448	648,448	2,593,606
Bonds Series 2013 to restricted (retired 2/1/18)	3,950,005	263,333	-	-	-	-	-	-	263,333
Series 2011 to Restricted	577,200	466,800	628,050	209,350	209,350	209,350	628,050	628,050	2,350,950
Series 2004B Zero Coupon Bonds (retires 2/1/2020)	1,860,000	510,000	600,000	200,000	200,000	200,000	600,000	600,000	2,310,000
Insurance moved to Restricted Monthly	2,229,600	557,400	436,270	140,000	140,000	140,000	420,000	420,000	1,833,670
Dredging Reserve	4,675,362	977,548	(126,453)	-	-	-	-	-	851,095
Cruise Marketing and Parking Incentive Fees	182,004	45,501	45,501	15,167	15,167	15,167	45,501	45,501	182,004
PILOT Payment to City	315,353	40,359	6,907	2,636	1,337	2,636	6,610	7,909	61,785
Interest Income	295,508	-	-	-	-	-	-	-	-
Matching Grant Funds	2,400,000	600,000	600,000	200,000	200,000	200,000	600,000	600,000	2,400,000
Port Director's Internally Restricted Funds	-	889,716	509,334	-	-	366,819	366,819	-	1,765,870
RCCL Additional Head Tax	975,521	-	-	131,499	-	-	131,499	-	131,499
Corp of Engineers Payments	696,376	44,370	483,821	-	550,000	-	550,000	-	1,078,191
Capital Projects	20,747,215	5,043,289	3,831,879	1,114,802	1,532,004	1,350,122	3,996,928	2,949,908	15,822,004
Paid from Unrestricted	4,722,879	1,138,423	1,265,703	340,910	609,899	350,000	1,300,749	1,829,516	5,532,391
Payroll and Payroll Taxes (net of employee deductions - 401)	-	-	-	-	-	-	-	66,404	66,404
Payroll Taxes (Employer /Employee Contribution)	1,108,974	270,551	292,661	86,638	94,824	125,135	306,597	284,473	1,154,283
ICMA (includes Defined Contribution Pension)(Employee/Employer Contribution)	56,510	40,546	14,465	6,953	5,381	25,269	37,603	16,144	108,759
Texas Mutual W/Comp	700,300	209,892	312,120	73,982	154,960	80,000	308,942	270,000	1,100,954
Health Insurance (Employee/Employer)	40,048	9,866	9,368	1,601	4,364	1,601	7,566	4,804	31,604
TASC	575,000	143,750	90,771	21,427	21,427	21,427	64,282	64,282	363,085
Flex Employee Contribution	1,467,208	256,526	229,125	196,629	7,219	35,973	239,821	105,599	831,071
Defined Benefit Pension	651,039	177,080	26,422	4,816	4,328	4,816	13,960	6,000	223,461
Contract Security	187,803	14,347	14,347	4,805	5,339	4,805	6,000	6,000	98,131
FMT Normal Monthly Lease Payment	965,386	292,990	254,846	74,117	67,076	74,117	215,311	281,717	1,044,863
Sales Tax (for forecast included in net parking revenues)	5,746,093	752,147	2,685,844	187,529	321,318	350,000	858,847	1,602,920	5,899,758
Bank and Credit Card Fees	353,165	208,023	-	-	-	-	177,993	-	564,009
Water/Electric/Communications	6,165	-	-	-	-	-	-	-	-
A/P - Various	26,591	-	-	-	-	-	-	-	-
R&R & Small Capital Projects	-	-	-	-	-	-	-	-	-
Wharf Vista Improvements (2017-M)	-	-	-	-	-	-	-	-	-
Building Vista Improvements pd from Operating (2017-N & N2)	-	-	-	-	-	-	-	-	-

	Quarter / Month									
	2019 Total	3/31/20	6/30/20	7/31/20	8/30/20	10/4/20	9/30/20	12/31/20	2020 Total	
NetSuite Conversion	378,454	-	-	-	-	-	-	-	-	-
Parking Automation	152,518	-	-	-	-	-	-	-	-	-
Master Planning Services	573,857	17,564	-	-	-	-	-	-	17,564	-
Ship Services	6,152,541	1,444,829	444,844	-	-	-	-	-	1,889,673	-
Legislative Services	40,000	20,000	8,000	4,000	4,000	4,000	12,000	12,000	52,000	-
Legal Fees	427,515	83,947	97,553	53,345	49,997	30,000	133,343	82,664	397,507	-
Audit Fees / Contract Audit	50,050	40,000	24,500	9,500	-	-	9,500	20,000	94,000	-
WITT O'BRIEN/ SAIC (TETRA)	327,040	-	1,058,087	-	64,530	48,192	112,722	65,748	1,236,557	-
Capital Projects (Unrestricted)	45,693,224	10,212,258	10,658,536	2,181,056	2,946,606	2,505,458	7,811,113	7,846,171	36,528,078	-
Ending Unrestricted Cash	10,414,271	14,167,522	13,193,239	12,616,923	11,932,685	12,240,271	12,062,278	11,796,956	11,796,956	-
Sources of Cash : Restricted	22,349,522	27,299,143	22,217,841	25,059,546	25,796,785	25,775,693	25,059,546	26,109,079	27,299,143	-
Transfer from Operations to Restricted	20,747,215	4,153,573	3,322,545	1,114,802	1,532,004	983,303	3,630,108	2,949,908	14,056,134	-
Proceeds from Debt Issuance	-	-	-	-	-	-	-	-	-	-
Port Director's Internally Restricted Funds	-	-	-	-	-	-	-	-	-	-
Insurance Proceeds	10,898	-	-	-	-	-	-	-	-	-
Grants various - Department of Public Safety	181,308	-	-	189,244	-	175,876	365,120	827,336	1,192,456	-
IDC Funding	355,891	-	-	-	-	-	-	-	-	-
RCCL Transfer from Unrestricted	173,647	889,716	509,334	-	-	366,819	366,819	-	1,765,870	-
FEMA	43,818,480	32,342,431	26,049,720	26,369,561	27,328,789	27,301,691	29,427,563	29,886,323	44,319,572	-
Restricted Cash Available	2,060,628	715,604	406,602	109,571	778,262	70,000	957,833	715,789	2,795,829	-
Uses of Restricted Funds:	230,533	182,000	-	-	-	-	-	-	182,000	-
General Insurance (Property and liability)	4,447,584	2,175,000	-	-	-	-	-	-	3,026,095	-
PILOT (annual)	-	-	49,674	-	-	-	-	-	49,674	-
Cruise Marketing Incentive Fees	-	-	-	-	-	-	-	-	-	-
Cruise Parking Incentive Fees	-	-	-	-	-	-	-	-	-	-
Vista Improvements Water Front Improvements (2017-M)	222,212	154,055	440,113	79,529	59,809	441,596	580,934	868,137	2,043,239	-
Capital Projects (Restricted)	91,507	9,326	-	54,224	(22,567)	35,946	67,603	136,542	213,471	-
CT3 Wharf Improvements	167,268	73,540	260,438	25,358	45,180	86,217	156,755	187,659	604,852	-
CT3 Uplands Improvements	-	-	22,093	60,143	58,996	86,217	205,356	187,659	488,648	-
RoRo Relocation	577,200	443,526	(66,013)	-	-	122,894	122,894	584,877	1,085,284	-
OPI Improvements	-	288,600	-	-	288,600	-	288,600	-	577,200	-
Series 2014 CT 2 Expansion Debt Service	3,160,000	3,160,002	-	-	-	-	-	-	3,160,002	-
Series 2013 - City CO's Debt Service / S2004 B Zero Coupon Bonds	2,545,669	2,223,272	-	-	321,897	-	321,897	-	2,545,169	-
Series 2011 Debt Service	-	-	-	-	-	-	-	-	-	-
2020 Debt Service	1,221,741	436,289	84,365	-	22,919	185,800	208,719	557,400	1,286,773	-
Dredging (1,942-999-999-999)	872,698	133,197	302,236	80,811	-	132,500	213,311	211,500	860,244	-
CAC/Other (L-3-D.P. Assoc.) - Security Grant Funded 75%	619,482	-	-	131,499	-	-	131,499	-	131,499	-
Corp of Engineers Payments	302,818	130,179	-	31,640	-	31,442	63,082	40,442	233,704	-
WITT O'BRIEN/ SAIC (TETRA)	-	-	-	-	-	-	-	-	-	-
Grant / FEMA Funded	-	-	-	-	-	-	-	-	-	-
Trans to Unrestricted	-	-	(509,334)	-	(550,000)	-	-	-	-	-
Total Uses Restricted	16,519,338	10,124,590	990,174	572,775	1,553,096	1,192,612	3,318,484	4,341,101	19,283,683	-
Ending Restricted Funds	27,299,143	22,217,841	25,059,546	25,796,785	25,775,693	26,109,079	26,109,079	25,545,223	25,035,889	-
Total Projected Cash	37,713,413	36,385,363	38,252,785	38,413,709	37,708,379	38,349,350	38,171,357	37,342,178	36,832,844	-