

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

BUSINESS ITEM – e

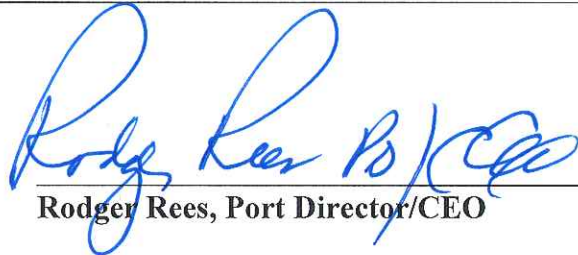
PREPARED BY: Mark Murchison Chief Financial Officer December 4, 2020

SUBJECT: CONSIDER CASH FLOW PROJECTIONS AS OF NOVEMBER 30, 2020

BACKGROUND: Attached is the Cash Flow Projection Report as of November 30, 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 November 30, 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

Quarter / Month	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter - Projected	2020 Total				
	3/31/20	6/30/20	9/30/20	11/1/20	11/29/20	1/3/21	12/31/20	12/31/20	2020 Total
Beginning Balance:	29,614,395	37,713,413	36,385,363	37,892,889	38,045,441	38,410,096	37,892,889	37,892,889	37,713,413
Unrestricted Beginning Balance	7,264,873	10,414,271	14,167,522	13,126,851	9,124,683	9,274,415	9,560,956	9,560,956	10,414,271
Sources of Cash : Operations									
Operations	15,554,294	5,012,806	4,340,021	3,279,614	1,129,279	1,013,393	1,335,685	3,478,357	16,110,797
DeJMonte - POG & GPFC	1,066,766	222,022	337,193	363,606	64,616	60,190	125,000	249,805	1,172,626
Parking	8,917,951	1,759,971	5,969	106,512	29,673	16,909	50,000	96,582	1,969,034
Cruise (CCL, RCCL, DCL) - GPFC	20,288,912	5,744,926	3,875,182	684,658	198,653	131,262	329,915	329,915	10,634,681
Galveston Railroad (Coastal Region) - POG	785,866	126,434	322,591	404,605	98,400	113,405	116,059	327,864	1,181,493
ADM - POG	1,464,687	922,381	165,299	345,501	373,188	104,110	487,459	487,459	1,920,640
Interest Income	300,341	78,194	9,904	3,357	3,180	3,333	3,500	10,013	107,469
Reimbursements from FEMA on Completed Projects	403,805	98,776	118,760	458,738	175,463	37,439	100,000	312,902	989,176
Transfer from Restricted to Operations	-	-	509,334	-	-	758,087	250,000	1,008,087	1,517,421
Receipts	48,782,621	13,965,510	9,684,254	5,652,590	1,873,799	2,211,570	2,215,615	6,300,984	35,603,337
Cash Available	56,047,494	24,379,780	23,851,776	18,779,441	11,434,755	11,336,253	11,490,030	15,861,940	46,017,608
Uses of Cash for the week									
Transfers to Restricted Funds:									
Bonds Series 2013 to restricted (retired 2/1/18)	-	-	-	-	-	-	-	-	-
Series 2011 to Restricted	2,590,287	648,261	648,448	648,448	216,149	216,149	216,149	648,448	2,593,606
Series 2004B Zero Coupon Bonds (retires 2/1/2020)	3,950,005	263,333	-	-	-	-	-	-	263,333
Series 2014 notes to restricted	577,200	466,800	628,050	628,050	209,350	209,350	209,350	628,050	2,350,950
Insurance moved to Restricted Monthly	1,860,000	510,000	600,000	600,000	200,000	200,000	200,000	600,000	2,310,000
Dredging Reserve	2,229,600	557,400	436,270	420,000	140,000	140,000	140,000	420,000	1,833,670
Cruise Marketing and Parking Incentive Fees	4,675,362	977,548	(126,453)	-	-	-	-	-	851,095
PILOT Payment to City	182,004	45,501	45,501	45,501	15,167	15,167	15,167	45,501	182,004
Interest Income	315,353	40,359	6,907	5,237	1,269	579	1,263	3,111	55,614
Matching Grant Funds	295,508	-	-	-	-	-	-	-	-
Port Director's Internally Restricted Funds	2,400,000	600,000	600,000	600,000	200,000	200,000	200,000	600,000	2,400,000
RCCL Additional Head Tax	889,716	509,334	393,786	393,786	-	-	-	262,524	2,055,360
Corp of Engineers Payments	975,521	-	-	131,499	-	-	-	-	131,499
Capital Projects	696,376	44,370	483,821	1,730,524	-	-	-	-	2,258,715
Total Transfers to Restricted Funds	20,747,215	5,043,289	3,831,879	5,203,045	981,935	1,112,507	1,113,192	3,207,634	17,285,847
Paid from Unrestricted									
Payroll and Payroll Taxes (net of employee deductions - 401)	4,722,879	1,138,423	1,263,703	1,306,215	359,907	340,909	375,000	1,075,817	4,784,159
Payroll Taxes (Employer /Employee Contribution)	-	-	-	-	-	-	-	-	-
ICMA (Includes Defined Contribution)	1,108,974	270,551	292,661	315,792	76,878	77,215	80,000	234,094	1,113,098
Pension (Employee/Employer Contribution)	56,510	40,546	14,465	20,712	7,819	10,271	10,000	28,090	103,814
Texas Mutual W/Comp	700,300	209,892	312,120	306,422	76,730	-	158,000	234,730	1,063,164
Health Insurance (Employee/Employer)	40,048	9,866	9,368	6,178	2,978	1,599	3,000	7,577	32,989
Flex Employee Contribution	575,000	143,750	90,771	64,282	21,427	21,427	21,427	64,282	363,085
Defined Benefit Pension	1,467,208	256,526	229,125	321,294	6,064	112,468	55,000	173,532	980,477
Contract Security	-	-	-	-	-	-	-	-	-
FMT Normal Monthly Lease Payment	651,039	177,080	26,422	11,639	2,985	3,112	3,000	9,097	224,237
Sales Tax (for forecast included in net parking revenues)	187,803	62,835	14,347	3,987	4,407	4,500	4,500	12,894	104,422
Bank and Credit Card Fees	965,386	292,990	254,846	230,847	47,750	51,584	75,000	174,335	953,018
Water/Electric/Communications	5,746,093	752,147	2,685,844	1,057,099	491,563	138,887	400,000	1,030,450	5,525,540
A/P - Various	353,165	208,023	-	-	-	-	-	-	208,023
R&B & Small Capital Projects	6,165	-	-	-	-	-	-	-	-
Wharf Vista Improvements (2017-M)	-	-	-	-	-	-	-	-	-
Building Vista Improvements pd from Operating (2017-N & N2)	26,591	-	-	-	-	-	-	-	-

	Quarter / Month						2020 Total		
	2019 Total	3/31/20	6/30/20	9/30/20	11/1/20	11/29/20	1/3/21	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	103,380	83,336	11,717	-	95,054	2,088,107
Legislative Services	40,000	20,000	8,000	12,000	-	8,000	4,000	12,000	52,000
Legal Fees	427,515	83,947	97,553	128,377	98,374	1,015	70,000	169,389	479,266
Audit Fees / Contract Audit	50,050	40,000	24,500	9,500	-	-	10,000	10,000	84,000
WITT O'BRIEN/ SAIC (TETRA)	327,040	-	66,389	10,760	-	2,040	10,000	12,040	89,189
Capital Projects (Unrestricted)	45,633,224	10,212,258	10,724,925	9,218,485	2,310,072	2,061,838	2,424,318	6,796,228	36,951,895
Ending Unrestricted Cash	10,414,271	14,167,522	13,126,851	9,560,956	9,124,683	9,274,415	9,065,712	9,065,712	9,065,712
Restricted Cash Beginning Balance	22,349,522	27,299,143	22,217,841	25,059,546	28,331,933	28,920,758	29,135,681	28,331,933	27,299,143
Sources of Cash : Restricted	20,747,215	4,153,573	3,322,545	4,809,259	981,935	981,245	981,950	2,945,110	15,230,487
Transfer from Operations to Restricted	-	-	-	-	-	-	-	-	-
Proceeds from Debt Issuance	-	-	-	-	-	-	-	-	-
Port Director's Internally Restricted Funds	10,898	-	-	-	-	-	-	-	-
Insurance Proceeds	181,308	-	-	189,244	-	-	206,834	206,834	396,078
Grants various - Department of Public Safety	355,891	-	-	-	-	-	-	-	-
IDC Funding	-	889,716	509,334	393,786	-	131,262	131,262	262,524	2,055,360
RCCL Transfer from Unrestricted	173,647	-	-	5,969	-	-	-	-	5,969
FEMA	43,818,480	32,342,431	26,049,720	30,457,804	29,313,868	30,033,265	30,455,707	31,746,401	44,987,037
Restricted Cash Available	43,818,480	32,342,431	26,049,720	30,457,804	29,313,868	30,033,265	30,455,707	31,746,401	44,987,037
Uses of Restricted Funds:									
General Insurance (Property and liability)	2,060,628	715,604	406,602	887,833	14,508	-	479,492	494,000	2,504,039
PILOT (annual)	230,533	182,000	-	-	-	-	-	-	182,000
Cruise Marketing Incentive Fees	4,447,584	2,175,000	-	-	-	-	-	-	2,175,000
Cruise Parking Incentive Fees	-	-	49,674	-	-	-	-	-	49,674
Vista Improvements Water Front Improvements (2017-M)	-	-	-	-	-	-	-	-	-
Capital Projects (Restricted)	222,212	154,055	440,113	556,129	171,849	112,191	279,097	563,136	1,713,433
CT3 Wharf Improvements	91,507	9,326	-	31,657	1,571	90	45,514	47,175	88,158
CT3 Uplands Improvements	167,268	73,540	260,438	137,378	7,346	38,030	62,553	107,929	505,745
RoRo Relocation	577,200	443,526	(66,013)	127,116	21,471	62,418	62,553	146,442	369,191
OPI Improvements	-	288,600	-	288,600	-	18,866	194,959	305,148	682,661
Series 2014 CT 2 Expansion Debt Service	-	-	-	-	-	-	-	-	-
Series 2013 - City CO's Debt Service / 52004 B Zero Coupon	3,160,000	3,160,002	-	-	-	-	-	-	3,160,002
Bonds	2,545,669	2,223,272	-	321,897	-	-	-	-	2,545,169
Series 2011 Debt Service	-	-	-	-	-	-	-	-	-
2020 Debt Service	1,221,741	436,289	84,365	22,919	-	-	250,000	250,000	793,573
Dredging (1942-999-999-999)	872,698	133,197	302,236	139,204	157,500	-	100,000	257,500	832,137
CACI/Other (L-3-D-P. Assoc.) - Security Grant Funded 75% Corp of Engineers Payments	619,482	-	-	131,499	-	-	-	-	131,499
WITT O'BRIEN/ SAIC (TETRA)	302,818	130,179	-	31,640	-	-	-	-	161,819
Grant / FEMA Funded	-	-	-	-	-	-	-	-	-
Trans to Unrestricted	-	-	(509,334)	(550,000)	-	593,532	-	593,532	(465,802)
Total Uses Restricted	16,519,338	10,124,590	990,174	2,125,871	393,110	897,584	1,474,167	2,764,862	16,005,498
Ending Restricted Funds	27,299,143	22,217,841	25,059,546	28,331,933	28,920,758	29,135,681	28,981,539	28,981,539	28,981,539
Total Projected Cash	37,713,413	36,385,363	38,186,397	37,892,899	38,045,441	38,410,096	38,047,252	38,047,252	38,047,252