

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

BUSINESS ITEM – e

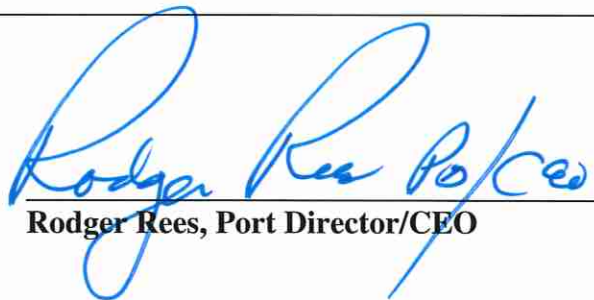
PREPARED BY: Mark Murchison Chief Financial Officer February 12, 2021

SUBJECT: CONSIDER CASH FLOW PROJECTIONS AS OF JANUARY 31, 2021

BACKGROUND: Attached is the Cash Flow Projection Report as of January 31, 2021.

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 January 31, 2021.

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	Year Ending				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year End
	2020 Actual	2021 Actual	2021 Estimate	2021 Estimate	2021 Estimate	2021 Estimate	2021 Estimate	2021 Estimate	
Quarter / Month	2020 Total	1/31/21	2/28/21	3/31/21	3/31/21	6/30/21	9/30/21	12/31/21	2021 Total
Beginning Balance:	37,713,413	38,954,807	39,099,870	34,588,575	38,954,807	34,152,059	34,632,899	36,502,878	38,954,807
Unrestricted Beginning Balance	10,414,271	9,914,318	9,528,156	8,748,870	9,914,318	8,065,929	6,992,184	8,228,826	9,914,318
Sources of Cash : Operations									
Operations	17,218,701	1,219,297	1,100,000	1,100,000	3,419,297	3,066,020	3,458,657	3,393,137	13,777,111
DelMonte - POG & GPFC	1,075,021	113,732	133,815	133,815	381,361	401,444	401,444	401,444	1,585,692
Parking	1,931,260	1,749	23,892	27,127	65,568	436,774	1,177,435	1,667,553	3,347,329
Cruise (CCL, RCCL, DCL) - GPFC	10,634,681	131,262	131,262	131,262	393,386	2,481,495	4,947,443	5,670,024	13,492,748
Galveston Railroad (Coastal Region) - POG	1,158,871	100,000	100,000	100,000	31,693	300,000	300,000	300,000	1,241,693
ADM - POG	1,827,084	539,815	148,400	250,000	918,215	330,000	330,000	330,000	1,908,215
Interest Income	17,800	3,807	3,007	3,007	9,020	9,020	9,020	9,020	36,080
Reimbursements from FEMA on Completed Projects	971,804	57,010	88,885	87,881	233,156	207,945	689,400	139,084	1,269,585
Transfer from Restricted to Operations	267,421	-	-	-	-	-	-	-	-
Receipts	36,191,843	2,201,565	1,728,060	1,832,471	5,762,096	7,672,698	11,313,398	11,910,261	36,658,453
Cash Available	46,606,114	12,115,882	11,256,216	10,577,841	15,676,413	15,738,627	18,305,583	20,139,087	46,572,770
Uses of Cash for the week									
Transfers to Restricted Funds:									
Bonds Series 2013 to restricted (retired 2/1/18)	-	-	-	-	-	-	-	-	-
Series 2011 to Restricted	2,593,006	219,149	216,774	216,774	649,698	650,323	650,323	650,323	2,600,669
Series 2004B Zero Coupon Bonds (retires 2/1/2020)	263,333	-	-	-	-	-	-	-	-
Series 2014 notes to restricted	2,350,950	209,350	293,274	293,274	795,898	879,821	879,821	879,821	3,435,362
Insurance moved to Restricted Monthly	2,310,000	200,000	200,000	200,000	600,000	600,000	600,000	600,000	2,400,000
Dredging Reserve	1,518,670	150,000	150,000	150,000	450,000	560,000	585,000	525,000	2,120,000
Cruise Marketing and Parking Incentive Fees	851,095	-	-	-	-	180,000	300,000	300,000	780,000
PILOT Payment to City	182,004	15,771	15,771	15,771	47,312	47,312	47,312	47,312	189,248
Interest Income	55,402	786	786	786	2,357	2,357	2,357	2,357	9,428
Port Director's Internally Restricted Funds	2,400,000	200,000	200,000	200,000	600,000	600,000	600,000	600,000	2,400,000
RCCL Additional Head Tax	2,055,360	131,262	131,262	131,262	393,786	131,262	-	-	525,048
Corp of Engineers Payments	131,499	-	-	-	-	-	-	131,499	131,499
Capital Projects	2,258,715	-	-	-	-	-	-	-	-
Total Transfers to Restricted Funds	16,970,635	1,123,318	1,207,867	1,207,867	3,539,051	3,651,076	3,664,814	3,736,313	14,591,253
Paid from Unrestricted									
Payroll and Payroll Taxes (net of employee deductions - 401)	4,782,025	372,304	384,750	389,750	1,146,803	1,381,124	1,226,249	1,455,124	5,209,300
ICMA (Includes Defined Contribution Pension)(Employee/Employer Contribution)	1,122,238	88,941	90,292	91,466	270,699	324,120	287,774	341,486	1,224,079
Texas Mutual W/Comp	100,544	6,805	6,805	6,805	20,415	20,415	20,415	20,415	81,660
Health Insurance (Employee/Employer)	1,056,384	75,940	75,940	75,940	227,820	227,820	227,820	227,820	911,280
TASC	34,351	5,190	5,190	5,190	15,571	25,951	15,571	15,571	72,663
Defined Benefit Pension	363,085	33,335	33,335	33,335	100,005	100,005	100,005	100,005	400,020
Contract Security	930,840	108,150	46,215	41,742	196,107	220,822	266,758	263,627	947,314
Sales Tax (for forecast included in net parking revenues)	223,420	1,896	1,872	2,238	6,006	36,034	97,138	137,573	276,521
Bank and Credit Card Fees	102,591	5,751	5,000	5,000	15,751	23,202	46,267	60,000	145,220
Water/Electric/Communications	927,604	43,115	43,115	43,115	129,346	224,000	246,000	300,000	899,346
A/P - Various	5,341,506	582,160	441,667	441,667	1,465,494	1,325,000	1,325,000	1,325,000	5,440,494
R&R & Small Capital Projects	218,737	17,779	17,779	17,779	53,336	53,336	53,336	53,336	213,343
Master Planning Services	17,564	-	-	-	-	-	-	-	-
Ship Services	2,088,107	-	-	-	-	669,479	2,065,551	1,883,897	4,618,927
Legislative Services	52,000	-	8,000	4,000	12,000	12,000	12,000	12,000	48,000
Legal Fees	469,921	21,440	26,000	29,000	76,440	81,000	71,000	77,000	305,440
Audit Fees / Contract Audit	74,000	10,000	10,000	10,000	30,000	50,000	30,000	30,000	140,000
WITT O'BRIEN/ SAIC (TETRA)	86,149	-	15,417	15,417	30,834	46,251	46,251	46,251	169,587
Capital Projects (Unrestricted)	1,730,095	91,603	91,603	91,603	274,808	274,808	274,808	274,808	1,099,231
Ending Unrestricted Cash	36,691,796	2,587,726	2,510,846	2,511,912	7,610,485	8,746,442	10,076,572	10,360,225	36,793,909
Restricted Cash Beginning Balance	27,299,143	29,040,490	29,571,714	25,843,206	29,040,490	26,086,130	27,640,714	28,274,053	29,040,490
Sources of Cash : Restricted									
Transfer from Operations to Restricted	14,915,275	992,841	1,077,390	1,077,390	3,147,622	3,522,171	3,667,171	3,738,670	14,075,633
Grants various - Department of Public Safety	189,244	-	-	-	-	-	-	-	-
RCCL Transfer from Unrestricted	2,055,360	131,262	131,262	131,262	393,786	-	-	-	393,786
FEMA	5,969	-	-	-	-	-	-	-	-
Restricted Cash Available	44,464,990	30,164,593	30,780,366	27,051,858	32,581,897	29,608,301	31,307,885	32,012,722	43,509,908
Uses of Restricted Funds:									
General Insurance (Property and liability)	2,479,302	-	-	454,755	454,755	454,755	454,755	454,755	1,819,018
PILOT (annual)	182,000	189,245	-	-	189,245	-	-	-	189,245
Cruise Marketing Incentive Fees	2,175,000	-	-	-	-	-	-	-	-
Cruise Parking Incentive Fees	49,674	-	-	-	-	-	-	-	-
Capital Projects (Restricted)	1,434,337	109,890	265,184	265,184	640,258	915,184	1,050,000	1,350,000	3,955,442
CT3 Wharf Improvements	135,591	82,154	-	-	82,154	-	-	-	82,154
CT3 Uplands Improvements	478,479	42,331	-	-	42,331	-	-	-	42,331
RoRo Relocation	603,525	-	-	-	12,658	-	-	-	12,658
OPI Improvements	530,281	-	-	-	-	-	-	-	-
East End Cruise Corridor (Rider 38)	-	80,588	-	-	80,588	-	-	-	80,588
Series 2014 CT 2 Expansion Debt Service	577,200	-	2,223,600	-	2,223,600	-	245,643	-	2,469,243
Series 2013 - City CO's Debt Service / S2004 B Zero Coupon Bonds	3,160,002	-	-	-	-	-	-	-	-
Series 2011 Debt Service	2,545,169	-	2,271,897	-	2,271,897	-	273,147	-	2,545,044
Dredging (1942-999-999-999)	924,823	-	-	100,000	100,000	350,000	450,000	450,000	1,350,000
CACI/Other (L-3-D.P. Assoc.) - Security Grant Funded 75%	842,308	76,013	176,479	145,789	398,281	247,648	428,789	190,634	1,265,353
Corp of Engineers Payments	131,499	-	-	-	-	-	131,499	-	131,499
WITT O'BRIEN/ SAIC (TETRA)	161,819	-	-	-	-	-	-	-	-
Trans to Unrestricted (986,508)	-	-	-	-	-	-	-	-	-
Total Uses Restricted	15,424,501	592,879	4,937,160	965,727	6,495,767	1,967,587	3,033,832	2,445,389	13,942,575
Ending Restricted Funds	29,040,490	29,571,714	25,843,206	26,086,130	27,640,714	28,274,053	29,567,334	29,567,334	29,567,334
Total Projected Cash	38,954,807	39,099,870	34,588,575	34,152,059	34,152,059	34,632,899	36,502,878	39,346,195	39,346,195