

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

BUSINESS ITEM – d

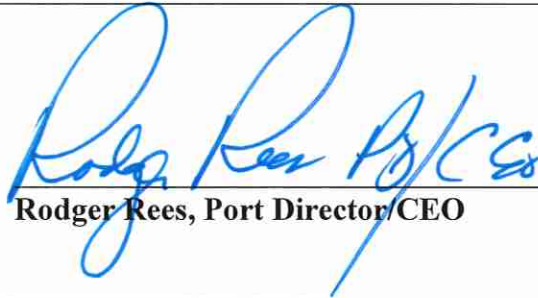
PREPARED BY: Mark Murchison Chief Financial Officer March 10, 2021

SUBJECT: CONSIDER BANK RECONCILIATION REPORT AND SCHEDULE OF RESTRICTED FUND BALANCES AS OF FEBRUARY 28, 2021.

BACKGROUND: Attached are the Bank Reconciliation Report and the Schedule of Restricted Fund Balances as of February 28, 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 Bank Reconciliation Report and the Schedule of Restricted Fund Balances as of February 28, 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: _____

PORT OF GALVESTON - GPFC
BANK BALANCE and RESTRICTED FUNDS BALANCE REPORT
AS OF FEBRUARY 2021

1	Account #	1010 POG - OPERATING NOW ACCOUNT - MNB	\$ 22,703,288.49
2		1020 POG - CREDIT CARD ACCOUNT - MNB	\$ 87,964.36
3		1012 GPFC- OPERATING ACCOUNT - MNB	\$ 499,789.65
4		1011 IMPRESS PAYROLL ACCOUNT - MNB	\$ 6,452.15
5	1091, 1092, 1093	IMPRESS PETTY CASH FUNDS	\$ 1,000.00
6		1032 TEXSTAR POOL - UNRESTRICTED	\$ 366,100.72
7		POG - FEMA NON- INTEREST BEARING ACCOUNT - MNB	\$ -
8		SERIES 2014 NOTES ACCOUNT - MNB	\$ -
9		1067 NOTES INTEREST & SINKING FUND-S2014 - BK N.Y. MELLON	\$ 214,829.65
15		1062 OTHER RESTRICTED CASH ACCOUNTS-MNB	\$ 1,028,200.00
10		ESCROW-GALV. HARBOR & CHANNEL - MNB	\$ -
11		DEEPENING CONSTRUCTION CHANNEL - MNB	\$ -
12		1030 BULKHEAD IMPROVEMENTS CONSTRUCTION - MNB	\$ 2,215,045.88
13		1065 TEXSTAR/TEXTERM POOL - RESTRICTED BOND FUNDS	\$ 6,117,592.60
14		1064 TEXSTAR POOL - SERIES 2004 WHARVES C.O. RESERVE FUND	\$ -
16		1061 BOND DEBT RESERVE FUND-S2011 - BK OF N.Y. MELLON	\$ 2,548,775.96
17		1063 BOND INTEREST & SINKING FUND-S2011 - BK N.Y. MELLON	\$ 405,435.30
18		1070 BOND INTEREST & SINKING FUND-S2013 - CITY OF GALVESTON	\$ -
TOTAL CASH ON HAND and IN BANK ACCOUNTS			\$ 36,194,474.76
DEDUCT:			
		Notes Interest & Sinking Fund - (Item 10 above)	\$ 1,243,029.65
		Restricted Bond Funds - (Items 11, 12, 13 and 14 above)	\$ 8,332,638.48
		Bond Reserve and Interest & Sinking Fund - (Items 15, 16, 17, 18 & 19 above)	\$ 2,954,211.26
		Total Restricted and Reserved Notes & Bond Funds	\$ 12,529,879.39
		Committed Capital Improvement Funds - (Schedule Attached)	\$ 2,355,986.00
		Internally Restricted Funds less Committed Capital - (Schedule Attached)	<u>\$ 12,208,799.71</u>
		TOTAL Restricted Bond Funds, Committed Capital Improvements and Internally Restricted Funds	\$ 27,094,665.10
TOTAL UNRESTRICTED CASH ON HAND and IN BANK ACCOUNTS			\$ 9,099,809.66

GALVESTON WHARVES
SCHEDULE OF INTERNAL and OTHER FUND BALANCES
February 28, 2021

	Internally Restricted Funds										Internally Restricted Reserve	TOTAL INTERNALLY RESTRICTED AND INTERNALLY RESTRICTED RESERVE FUNDS
	INTERNALLY RESTRICTED RESERVE CITY PAYMENT FUND (PILOT)	PELICAN PAYMENT INTERNALLY RESTRICTED RESERVE FUND (PILOT)	INTERNALLY RESTRICTED RESERVE MAINTENANCE DREDGING FUND	INTERNALLY RESTRICTED RESERVE FOR CCL MARKETING INCENTIVE EXPENSE	INTERNALLY RESTRICTED RESERVE FOR CCL PARKING EXPENSE	INTERNALLY RESTRICTED ADDITIONAL RCCL HEAD TAX	BOARD APPROVED CAPITAL IMPROVEMENTS FUNDED FROM OPERATIONS (MOVED FROM EXTERNALLY RESTRICTED)	INTERNALLY RESTRICTED FOR QUARTERLY PROPERTY INSURANCE (SUBTOTAL)	TOTAL INTERNALLY RESTRICTED FUNDS	INTERNALLY RESTRICTED RESERVE		
2/1/2021	14,167	1,000	2,673,598	851,095	(0)	2,186,622	2,619,902	335,591	8,681,974	5,400,000	14,081,974	
Period Increase / (Decrease)												
Balance adjustments to trial balance												
Series 2014 Notes Issued October 2014												
Series 2011 Terminal Revenue Bonds												
Interest Income												
Bond and Notes Interest & Sinking Fund			42,361				(364,387)		(322,006)		(322,006)	
Transfers to/from Operating account												
Expenditures/Releases from restriction												
Restriction for Harvey												
Restriction for RCCL additional head tax to be used for Pier 10						131,262		207,988	131,262	200,000	131,262	
Monthly Accruals	14,167	1,000	150,000						373,105		573,105	
Adjustment to Board approved capital funded from Operations									100,451		100,451	
Change in Cash on Hand												
Internal and Other Fund Cash Balances 2/28/2021	28,333	2,000	2,865,959	851,095	(0)	2,317,884	2,355,986	543,529	8,954,786	5,600,000	14,564,786	
FUNDS COMMITTED AS OF 2/28/2021												
Internally Committed and Restricted Funds	(28,333)	(2,000)	(2,865,959)	(851,095)	0	(2,317,884)	(2,355,986)	(543,529)	(8,964,786)	(5,600,000)	(14,564,786)	
Committed - Bond Debt Reserve Funds												
Committed - Bond/Note Debt Interest & Sinking Fund												
Committed - Various Board Approved Projects												
Total Committed	(28,333)	(2,000)	(2,865,959)	(851,095)	0	(2,317,884)	(2,355,986)	(543,529)	(8,964,786)	(5,600,000)	(14,564,786)	
TOTAL AVAILABLE FUNDS	-	-	-	-	-	-	-	-	-	-	-	

PORT OF GALVESTON											
BOARD APPROVED PROJECT COMMITMENTS											
February 28, 2021											
PROJECT #	DESCRIPTION	CARRYOVER COMMITMENTS	COST Through 12/31/2020	Placed in Service Through 12/31/2020	BALANCE REMAINING 12/31/2019	BOARD APPROVED/ COMMITTED	2021 COST	Placed in Service 2021	ADJ. / EXPENSE	2021	BALANCE REMAINING
PSG2018-EMW#1	SECURITY SYSTEM INTEGRATION, DESIGN, MGMT	929,500	316,230		613,270		163,259				450,011
PSG2019-EMW#1	POLICE BODY CAMERAS	169,476	63,084		106,392						106,392
PSG2019-EMW#2	SECURITY SYSTEM CAMERA EXPANSION	1,535,454	-		1,535,454		62,673				1,472,781
PSG2020-EMW#1	CYBERSECURITY UPGRADE & ACCESS CONTROL SYSTEM UPGRADE TO CT COMPLEX	1,196,000	-		1,196,000						1,196,000
	POLICE BOAT	495,600	-		495,600						495,600
2015-C	WALKWAY ELEVATORS & REPAIRS	274,574	258,317		16,257						16,257
2018-L	OLD PORT INDUSTRIAL ROAD - EAST (RIDER 48)	2,801,738	705,594		2,096,144		244,153				1,851,990
2018-D	CRUISE TERMINAL 3	170,000	135,592		34,408						34,408
2018-D2	ENGINEERING SERVICES FOR THE ROADS & UTILITIES (FREESE & NICHOLS)	800,320	478,478		321,842		166,071				155,770
2018-D3	ENGINEERING SERVICES FOR PIERS 10 AND 12	349,830					122,496				227,334
2019-F	RORO RELOCATION	1,930,000	603,526		1,326,474		106,073				1,220,401
2020-H	EAST END CRUISE CORRIDOR (RIDER 38)	485,310	151,607				80,588				263,115
2020-I	PHASE III & IV OPI IMPROVEMENTS	95,000	61,600								33,400
RRC21-09	3 NEW POLICE TRUCKS					100,451					100,451
	GALVESTON HARBOR CHANNEL DEEPENING	3,925,466	131,499		3,793,967						3,793,967
	TOTAL BOARD APPROVED COMMITMENTS	\$ 15,168,268	\$ 2,905,528	\$ -	\$ 11,535,807	\$ 100,451	\$ 945,313	\$ -	\$ -	\$ -	\$ 11,417,878

PORT OF GALVESTON										
PROJECT #	DESCRIPTION	CARRYOVER COMMITMENTS	COST Through 12/31/2020	Placed in Service Through 12/31/2020	BALANCE REMAINING 12/31/2019	BOARD APPROVED/		2021		
						COMMITTED	APPROVED	YTD Thru 12/31/21	Placed in Service	ADJ. /EXPENSE
						APPROVED	PAID	PLACED IN SERVICE/ADJ.	UNPAID	BALANCE
										REMAINING INTERNAL RESTRICTION BALANCING
PSG2018-EMW#1	SECURITY SYSTEM INTEGRATION, DESIGN, MGMT		75% FEDERAL SHARE			697,125	359,617		337,508	112,503
			25% PORT MATCHING SHARE			232,375	119,872		112,503	
						929,500	479,489		450,011	
PSG2019-EMW#1	POLICE BODY CAMERAS & SECURITY SYSTEM CAMERA EXPANSION		75% FEDERAL SHARE			127,107	47,313		79,794	26,598
			25% PORT MATCHING SHARE			42,369	15,771		26,598	
						169,476	63,084		106,392	
PSG2019-EMW#2	SECURITY SYSTEM CAMERA EXPANSION		75% FEDERAL SHARE			1,151,591	47,005		1,104,586	368,195
			25% PORT MATCHING SHARE			383,864	15,668		368,195	
						1,535,454	62,673		1,472,781	
PSG2020-EMW#1	CYBERSECURITY UPGRADE & ACCESS CONTROL SYSTEM UPGRADE TO CT COMPLEX		75% FEDERAL SHARE			897,000	-		897,000	299,000
			25% PORT MATCHING SHARE			299,000	-		299,000	
						1,196,000	-		1,196,000	
PSG2020-EMW#2	POLICE BOAT		75% FEDERAL SHARE			371,700	-		371,700	123,900
			25% PORT MATCHING SHARE			123,900	-		123,900	
						495,600	-		495,600	
2015-C	WALKWAY ELEVATORS & REPAIRS		OPERATIONS			274,574	258,317		16,257	16,257
2018-L	OLD PORT INDUSTRIAL ROAD - EAST (RIDER 48)		GRANT			1,088,471	368,976		719,495	
			CITY OF GALVESTON OPERATIONS			500,000	169,493		330,507	801,987
						1,213,267	411,280		801,987	
						2,801,738	949,748		1,851,990	
2018-D	CRUISE TERMINAL 3		OPERATIONS			170,000	135,592		34,408	34,408
2018-D2	ENGINEERING SERVICES FOR THE ROADS & UTILITIES (FREESE & NICHOLS)		OPERATIONS			800,320	644,550		155,770	155,770
2018-D3	ENGINEERING SERVICES FOR PIERS 10 AND 12		SERIES 2011 REVENUE BONDS			349,830	122,496		227,334	
2019-F	RORO RELOCATION		OPERATIONS			1,930,000	709,599		1,220,401	20,401
2020-H	EAST END CRUISE CORRIDOR (RIDER 38)		OPERATIONS			495,310	232,195		263,115	263,115
2020-I	PHASE III & IV OPI IMPROVEMENTS		OPERATIONS			95,000	61,600		33,400	33,400
RRC21-09	3 NEW POLICE TRUCKS		OPERATIONS			100,451	-		100,451	100,451
	GALVESTON HARBOR CHANNEL DEEPENING		SERIES 2011 REVENUE BONDS			3,925,466	131,499		3,793,967	
	TOTAL BOARD RESTRICTED FUNDS					15,268,719	3,850,841		11,417,878	2,355,986

**Port of Galveston / GPFC
End of Month Unrestricted Cash Balance
For 12 Months Ending February 28, 2021**

