

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

BUSINESS ITEM – e

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

SUBJECT: CONSIDER CASH FLOW PROJECTIONS AS OF FEBRUARY 28, 2021

BACKGROUND: Attached is the Cash Flow Projection Report 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 Cash Flow Projections through 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: _____

Actual and Projected Cash Flows Quarter / Month	Year Ending	2020 Actual				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year End
	2020 Total	1/31/21	2/28/21	3/31/21	2021 Estimate	2021 Estimate	2021 Estimate	2021 Estimate	2021 Estimate	
Beginning Balance:	37,713,413	38,954,807	39,099,870	36,194,475	38,954,807	34,840,432	33,061,814	35,043,365	38,954,807	
Unrestricted Beginning Balance	10,414,271	9,914,318	9,528,156	9,099,810	9,914,318	8,829,515	7,197,041	8,849,972	9,914,318	
Sources of Cash : Operations										
Operations	17,218,701	1,316,247	1,669,958	1,400,000	4,284,655	4,200,000	3,695,101	3,629,580	15,809,336	
DelMonte - POG & GPFC	1,075,021	113,762	24,920	24,920	163,532	150,000	150,000	150,000	613,572	
Parking	1,931,260	148,744	9,763	27,127	2,639	303,619	1,177,435	1,667,553	3,201,245	
Cruise (CCCL, RCCL, DCL) - GPFC	10,634,681	131,262	131,262	131,262	93,786	631,262	4,947,443	5,670,024	11,642,515	
Galveston Railroad (Coastal Region) - POG	1,158,874	141,000	(8,410)	90,000	223,283	270,000	270,000	270,000	1,033,283	
ADM - POG	1,227,064	519,815	47	250,000	769,862	375,000	375,000	375,000	1,894,862	
Interest Income	107,000	3,007	2,707	5,707	8,421	8,122	8,122	8,122	32,786	
Reimbursements from FEMA on Completed Projects	978,804	57,010	83,259	87,261	227,530	207,945	689,400	139,084	1,263,959	
Insurance proceeds	-	-	-	206,948	206,948	-	-	-	206,948	
Transfer from Restricted to Operations	1,267,421	-	-	-	-	-	-	-	-	
Receipts	36,191,843	2,201,565	1,908,906	2,220,225	6,330,696	6,145,947	11,312,500	11,909,362	35,698,506	
Cash Available	46,606,114	12,115,882	11,437,062	11,320,035	16,245,014	15,075,462	18,509,541	20,759,335	45,612,823	
Uses of Cash for the week										
Transfers to Restricted Funds:										
Bonds Series 2013 to restricted (retired 2/1/18)	-	-	-	-	-	-	-	-	-	
Series 2011 to Restricted	2,593,606	216,149	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	207,938	207,938	615,876	623,814	623,814	623,814	2,487,317	
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	15,167	15,167	46,105	45,501	45,501	45,501	182,608	
Interest Income	55,402	786	(757)	750	779	2,250	2,250	2,250	7,529	
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	1,213,658	1,215,165	3,552,141	3,672,972	3,686,710	3,758,208	14,670,031	
Paid from Unrestricted										
Payroll and Payroll Taxes (net of employee deductions - 401)	4,782,025	372,304	367,751	372,751	1,112,805	1,321,628	1,175,252	1,395,628	5,005,312	
ICMA (Includes Defined Contribution Pension)(Employee/Employer Contribution)	1,122,238	88,941	86,954	87,477	263,371	310,157	275,806	327,524	1,176,858	
Texas Mutual W/Comp	100,544	6,805	6,643	6,643	20,091	19,929	19,929	19,929	79,878	
Health Insurance (Employee/Employer)	1,056,384	75,940	-	151,880	227,820	227,820	227,820	227,820	911,280	
TASC	34,351	5,190	2,622	2,622	10,434	15,677	7,865	7,865	41,841	
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	52,983	41,742	202,875	171,215	266,758	263,627	904,475	
Sales Tax (for forecast included in net parking revenues)	223,420	1,896	1,960	2,238	6,094	19,424	97,138	137,573	260,229	
Bank and Credit Card Fees	102,591	5,751	3,672	5,000	14,424	16,129	46,267	60,000	136,819	
Water/Electric/Communications	927,604	43,115	64,179	64,179	171,474	224,000	246,000	300,000	941,474	
A/P - Various	5,341,506	582,160	171,715	200,000	953,875	900,000	900,000	900,000	3,653,875	
R&R & Small Capital Projects	218,737	17,779	17,489	17,489	52,757	52,467	52,467	52,467	210,157	
Master Planning Services	17,564	-	-	-	-	-	-	-	-	
Ship Services	2,088,107	-	-	-	-	300,000	2,065,551	1,883,897	4,249,448	
Legislative Services	52,000	-	-	8,000	8,000	12,000	12,000	12,000	44,000	
Legal Fees	469,921	21,440	23,516	32,000	76,956	105,000	105,000	105,000	391,956	
Audit Fees / Contract Audit	74,000	10,000	7,500	25,000	42,500	35,000	-	-	77,500	
WITT O'BRIEN/ SAIC (TETRA)	86,149	-	-	-	-	-	-	-	-	
Capital Projects (Unrestricted)	1,730,095	91,603	283,275	125,000	499,878	375,000	375,000	375,000	1,624,878	
Ending Unrestricted Cash	9,914,318	9,528,156	9,099,810	8,929,515	8,929,515	7,197,041	8,849,972	10,832,792	10,832,792	
Restricted Cash Beginning Balance	27,299,143	29,040,490	29,571,714	27,094,665	29,040,490	25,910,917	25,864,773	26,193,393	29,040,490	
Sources of Cash : Restricted										
Transfer from Operations to Restricted	14,915,275	992,841	1,081,640	1,084,653	3,159,134	3,543,960	3,688,960	3,760,458	14,152,512	
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	30,784,616	28,310,581	32,593,410	29,454,876	29,553,733	29,953,852	43,586,787	
Uses of Restricted Funds:										
General Insurance (Property and liability)	2,479,302	-	-	663,000	663,000	663,870	631,262	631,262	2,589,393	
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	41,483	400,000	551,373	1,200,000	1,200,000	1,350,000	4,301,373	
CT3 Wharf Improvements	135,591	82,154	40,342	-	122,496	-	-	-	122,496	
CT3 Uplands Improvements	478,479	42,331	123,741	-	166,072	-	-	-	166,072	
RoRo Relocation	603,525	12,658	73,013	-	85,671	-	-	-	85,671	
OPI Improvements	530,281	-	105,728	-	105,728	-	-	-	105,728	
East End Cruise Corridor (Rider 38)	-	80,588	-	-	80,588	-	-	-	80,588	
Series 2014 CT 2 Expansion Debt Service	577,200	-	1,195,400	1,028,200	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	-	42,361	208,464	250,825	1,501,233	450,000	450,000	2,652,059	
CACI/Other (L-3-D.P. Assoc.) - Security Grant Funded 75%	842,308	76,013	-	100,000	176,013	225,000	428,789	190,634	1,020,436	
Corp of Engineers Payments	131,499	-	-	-	-	-	131,499	-	131,499	
WITT O'BRIEN/ SAIC (TETRA)	161,819	-	-	-	-	-	-	-	-	
Trans to Unrestricted	(986,508)	-	(204,015)	-	(204,015)	-	-	-	(204,015)	
Total Uses Restricted	15,424,501	592,879	3,689,950	2,399,664	6,682,493	3,590,103	3,360,340	2,621,896	16,254,832	
Ending Restricted Funds	29,040,490	29,571,714	27,094,665	25,910,917	25,910,917	25,864,773	26,193,393	27,331,956	27,331,956	
Total Projected Cash	38,954,807	39,099,870	36,194,475	34,840,432	34,840,432	33,061,814	35,043,365	38,164,748	38,164,748	