

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

BUSINESS ITEM – d

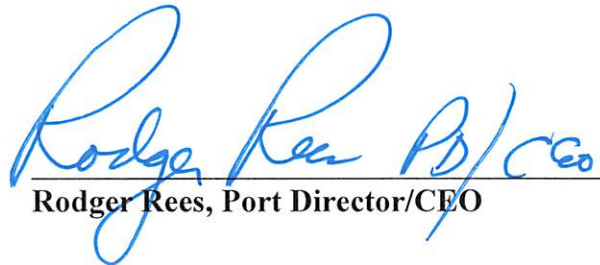
PREPARED BY: Mark Murchison Chief Financial Officer August 17, 2021

SUBJECT: CONSIDER BANK RECONCILIATION REPORT AND SCHEDULE OF RESTRICTED FUND BALANCES AS OF JULY 31, 2021.

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

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

1	Account #		\$	
	1010	POG - OPERATING NOW ACCOUNT - MNB		21,859,609.67
2	1020	POG - CREDIT CARD ACCOUNT - MNB	\$	161,840.38
3	1012	GPFC- OPERATING ACCOUNT - MNB	\$	-
4	1011	IMPRESS PAYROLL ACCOUNT - MNB	\$	18,282.34
5	1091, 1092, 1093	IMPRESS PETTY CASH FUNDS	\$	1,000.00
6	1032	TEXSTAR POOL - UNRESTRICTED	\$	366,120.06
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	\$	1,261,251.37
15	1062	OTHER RESTRICTED CASH ACCOUNTS-MNB	\$	-
10		ESCROW-GALV. HARBOR & CHANNEL - MNB	\$	-
11		DEEPENING CONSTRUCTION CHANNEL - MNB	\$	-
12	1030	BULKHEAD IMPROVEMENTS CONSTRUCTION - MNB	\$	1,960,853.40
13	1065	TEXSTAR/TEXTERM POOL - RESTRICTED BOND FUNDS	\$	6,118,355.62
14	1064	TEXSTAR POOL - SERIES 2004 WHARVES C.O. RESERVE FUND	\$	-
16	1061	BOND DEBT RESERVE FUND-S2011 - BK OF N.Y. MELLON	\$	2,549,795.56
17	1063	BOND INTEREST & SINKING FUND-S2011 - BK N.Y. MELLON	\$	1,489,403.85
18	1070	BOND INTEREST & SINKING FUND-S2013 - CITY OF GALVESTON	\$	-
TOTAL CASH ON HAND and IN BANK ACCOUNTS			\$	35,786,512.25
DEDUCT:				
		Notes Interest & Sinking Fund - (Item 10 above)	\$	1,261,251.37
		Restricted Bond Funds - (Items 11, 12, 13 and 14 above)	\$	8,079,209.02
		Bond Reserve and Interest & Sinking Fund - (Items 15, 16, 17, 18 & 19 above)	\$	4,039,199.41
		Total Restricted and Reserved Notes & Bond Funds	\$	13,379,659.80
		Committed Capital Improvement Funds - (Schedule Attached)	\$	4,935,706.12
		Internally Restricted Funds less Committed Capital - (Schedule Attached)	\$	10,295,485.86
		TOTAL Restricted Bond Funds, Committed Capital Improvements and Internally Restricted Funds	\$	28,610,851.78
TOTAL UNRESTRICTED CASH ON HAND and IN BANK ACCOUNTS			\$	7,175,660.47

PORT OF GALVESTON														
BOARD APPROVED PROJECT COMMITMENTS														
July 31, 2021														
PROJECT #	DESCRIPTION	CARRYOVER	PAID	ITEM RECEIPTS & ACCRUALS YTD Thru 12/31/20	Placed in Service Through 12/31/2020	ACCRUAL BALANCE REMAINING 12/31/2020	CASH BALANCE REMAINING 12/31/2020	BOARD APPROVED/ COMMITTED	2021 PAID YTD Thru 12/31/21	2021 ITEM RECEIPTS & ACCRUALS YTD Thru 12/31/21	2021 Placed in Service Through 12/31/2021	2021 ADJ. / EXPENSE	ACCRUAL BALANCE REMAINING	CASH BALANCE REMAINING
		COMMITMENTS	Through 12/31/2020	YTD Thru 12/31/20	Through 12/31/2020	REMAINING 12/31/2020	REMAINING 12/31/2020							REMAINING
PSG2018-EMW#1	CT / MMCA VIDEO SURV UPGR	929,500	240,217	76,013		613,270	689,283		496,604	52,479			140,200	192,679
PSG2019-EMW#1	POLICE BODY CAMERAS	169,476	35,604	27,480		106,392	133,872		27,480				106,392	106,392
PSG2019-EMW#2	PORT-WIDE MDA VIDEO SURV SYSTEM EXP	1,535,454	-			1,535,454	1,535,454		72,434	14,087			1,448,933	1,463,020
PSG2020-EMW#1	CYBERSECURITY UPGRADE & ACCESS CONTROL SYSTEM UPGRADE TO CT COMPLEX	1,196,000	-			1,196,000	1,196,000						1,196,000	1,196,000
PSG2020-EMW#2	POLICE BOAT	495,600	-			495,600	495,600		189,354				306,246	306,246
2015-C	WALKWAY ELEV ATORS & REPAIRS 2015	274,574	200,180			74,394	74,394		58,137			-	16,257	16,257
2018-L	OLD PORT INDUSTRIAL ROAD - EAST (RIDER 48)-REIMBURSABLE	1,088,471	75,722	39,048		973,700	1,012,749		603,877	249,449			159,422	408,871
2018-L1	OLD PORT INDUSTRIAL ROAD - EAST (RIDER 48)-NON-REIMBURSABLE	878,074	14,936			863,138	863,138		6,584				856,554	856,554
2018-L2	OPI EAST ENGINEERING	335,193	257,262	7,190		70,741	77,931		21,050	3,962			52,919	56,881
2018-L3	OLD PORT INDUSTRIAL ROAD - EAST (RIDER 48)-REIMBURSABLE WATER LINE	500,000	-			500,000	500,000		-				500,000	500,000
2018-D	CRUISE TERMINAL 3	170,000	134,152			35,848	35,848		5,116				30,732	30,732
2018-D2	ENGINEERING SERVICES FOR THE ROADS & UTILITIES (FREESE & NICHOLS)	800,320	443,191			357,129	357,129	250,138	337,612	25,673			243,982	269,655
2018-D3	ENGINEERING SERVICES FOR PIERS 10 AND 12 JACOBS/TWE	349,830	-			349,830	349,830	31,637	255,504	1,296			124,666	125,963
2018-D4	UTILITY CONSTRUCTION	-	-			-	-	1,905,410	118,219	303,713			1,483,478	1,787,191
2018-D5	CT3 PARKING ENGINEERING SERVICES	-	-			-	-	592,475					592,475	592,475
2018-D6	CONSTR SERVICES FOR PIERS 10 AND 12 TX GULF CONST.	-	-			-	-	4,479,346					4,479,346	4,479,346
2018-D7	REDEV. PIER 10 ROADS, DRAIN, LIGHTS, TRAF SIG DE HARVEY	-	-			-	-	2,961,261					2,961,261	2,961,261
2019-F	RORO RELOCATION	1,930,000	465,091	65,617		1,399,292	1,464,910		936,119	138,844			389,947	528,791
2020-H	EAST END CRUISE CORRIDOR (RIDER 38)	495,310	116,771			378,539	378,539	148,155	329,309	19,070			176,314	195,384
2020-I	PHASE III & IV OPI IMPROVEMENTS	95,000	-			95,000	95,000		61,600				33,400	33,400
2020-F	GALVESTON HARBOR CHANNEL DEEPENING	3,925,466	131,499			3,793,967	3,793,967						3,793,967	3,793,967
RRC21-09	3 NEW POLICE TRUCKS	-	-			-	-	100,451	100,844		100,844	(393)	-	0
TOTAL BOARD APPROVED COMMITMENTS		\$ 15,168,268	\$ 2,114,825	\$ 215,349	\$ -	12,838,293	13,053,843	\$ 10,468,873	\$ 3,619,844	\$ 808,574	\$ 100,844	\$ (393)	19,092,491	19,901,085

PORT OF GALVESTON														
BOARD APPROVED PROJECT COMMITMENTS														
PROJECT #	DESCRIPTION	CARRYOVER COMMITMENTS	PAID Through 12/31/2020	ITEM RECEIPTS & ACCRUALS YTD Thru 12/31/20	Placed in Service Through 12/31/2020	ACCRUAL	CASH	BOARD	2021	2021	2021	2021	ACCRUAL	CASH
						BALANCE REMAINING 12/31/2020	BALANCE REMAINING 12/31/2020	APPROVED/ COMMITTED	PAID YTD Thru 12/31/21	ITEM RECEIPTS & ACCRUALS YTD Thru 12/31/21	Placed in Service Through 12/31/2021	BALANCE REMAINING	BALANCE REMAINING	
PROJECTS WHICH ARE FULLY OR PARTIALLY GRANT/BOND FUNDED														
								APPROVED	PAID			PLACED IN SERVICE/ADJ UNPAID	INTERNAL RESTRICTION BALANCING	
PSG2018-EMW#1	CT / MMCA VIDEO SURV UPGR			75% FEDERAL SHARE				697,125	552,616			144,509		
				25% PORT MATCHING SHARE				232,375	184,205			48,170		48,170
								929,500	736,821			192,679		
PSG2019-EMW#1	POLICE BODY CAMERAS & SECURITY SYSTEM CAMERA EXPANSION			75% FEDERAL SHARE				127,107	47,313			79,794		
				25% PORT MATCHING SHARE				42,369	15,771			26,598		26,598
								169,476	63,084			106,392		
PSG2019-EMW#2	PORT-WIDE MDA VIDEO SURV SYSTEM EXP			75% FEDERAL SHARE				1,151,591	54,326			1,097,265		
				25% PORT MATCHING SHARE				383,864	18,109			365,755		365,755
								1,535,454	72,434			1,463,020		
PSG2020-EMW#1	CYBERSECURITY UPGRADE & ACCESS CONTROL SYSTEM UPGRADE TO CT COMPLEX			75% FEDERAL SHARE				897,000	-			897,000		
				25% PORT MATCHING SHARE				299,000	-			299,000		299,000
								1,196,000	-			1,196,000		
PSG2020-EMW#2	POLICE BOAT			75% FEDERAL SHARE				371,700	142,015			229,685		
				25% PORT MATCHING SHARE				123,900	47,338			76,562		76,562
								495,600	189,354			306,246		
2015-C	WALKWAY ELEVATORS & REPAIRS 2015			OPERATIONS				274,574	258,317			-	16,257	16,257
2018-L	OLD PORT INDUSTRIAL ROAD - EAST (RIDER 48)-REIMBURSABLE			GRANT				1,088,471	679,600			408,871		
2018-L1	OLD PORT INDUSTRIAL ROAD - EAST (RIDER 48)-NON-REIMBURSABLE			OPERATIONS				878,074	21,520			856,554		856,554
2018-L2	OPI EAST ENGINEERING			OPERATIONS				335,193	278,312			56,881		56,881
2018-L3	OLD PORT INDUSTRIAL ROAD - EAST (RIDER 48)-REIMBURSABLE WATER LINE			CITY OF GALVESTON				500,000	-			500,000		
								2,801,738	979,431			-	1,822,307	
2018-D	CRUISE TERMINAL 3			OPERATIONS				170,000	139,268			30,732		30,732
2018-D2	ENGINEERING SERVICES FOR THE ROADS & UTILITIES (FREESE & NICHOLS)			OPERATIONS				1,050,458	780,803			269,655		269,655
2018-D3	ENGINEERING SERVICES FOR PIERS 10 AND 12 JACOBS/TWE			SERIES 2011 REVENUE BONDS				381,467	255,504			125,963		
2018-D4	UTILITY CONSTRUCTION			OPERATIONS				1,905,410	118,219			1,787,191		1,539,493
2018-D5	CT3 PARKING			OPERATIONS				592,475	-			592,475		592,475
2018-D6	CONSTR SERVICES FOR PIERS 10 AND 12 TX GULF CONST.			SERIES 2011 REVENUE BONDS				4,479,346	-			4,479,346		
2018-D7	REDEV. PIER 10 ROADS, DRAIN, LIGHTS, TRAF SIG DE HARVEY			OPERATIONS				2,961,261	-			2,961,261		
2019-F	RORO RELOCATION			OPERATIONS				1,930,000	1,401,209			528,791		528,791
2020-H	EAST END CRUISE CORRIDOR (RIDER 38)			OPERATIONS				641,465	446,081			195,384		195,384
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	100,844		100,451	-		-
2020-F	GALVESTON HARBOR CHANNEL DEEPENING			SERIES 2011 REVENUE BONDS				3,925,466	131,499			3,793,967		
	TOTAL BOARD RESTRICTED FUNDS							25,635,141	5,734,489			100,451	19,901,065	4,935,706

GALVESTON WHARVES
 SCHEDULE OF INTERNAL and OTHER FUND BALANCES

July 31, 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 RCCL ADDITIONAL HEAD TAX	BOARD APPROVED PROJECTS FUNDED FROM OPERATIONS (MOVED FROM EXTERNALLY RESTRICTED)	INTERNALLY RESTRICTED FOR QUARTERLY PROPERTY INSURANCE (SUBTOTAL)	TOTAL INTERNALLY RESTRICTED FUNDS		INTERNALLY RESTRICTED RESERVE
7/1/2021	85,000	6,000	1,514,296	851,095	(0)	740,700	4,393,364	104,732	7,695,186	6,400,000	14,095,186
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									-		-
Transfers to/from Operating account									-		-
Capital Payments from restriction							(80,830)		(80,830)		(80,830)
Expense Payments from restriction			(5,490)				(180)				
Additions to/Releases from restriction							623,070	250,000	873,070		873,070
RCCL additional head tax moved to restriction for capital improvements						(262)	262				
Restriction for RCCL additional head tax to be used for Pier 10									-		-
Monthly Accruals	14,167	1,000	-	131,167				3,082	149,416	200,000	349,416
Adjustment to Board approved capital funded from Operations									-		-
Change in Cash on Hand									-		-
Internal and Other Fund Cash Balances 7/31/2021	99,167	7,000	1,508,806	982,262	(0)	740,438	4,935,706	357,814	8,631,192	6,600,000	15,231,192
FUNDS COMMITTED AS OF 7/31/2021											
Internally Committed and Restricted Funds	(99,167)	(7,000)	(1,508,806)	(982,262)	0	(740,438)	(4,935,706)	(357,814)	(8,631,192)	(6,600,000)	(15,231,192)
Committed - Bond Debt Reserve Funds									-		-
Committed - Bond/Note Debt Interest & Sinking Fund									-		-
Committed - Various Board Approved Projects									-		-
Total Committed	(99,167)	(7,000)	(1,508,806)	(982,262)	0	(740,438)	(4,935,706)	(357,814)	(8,631,192)	(6,600,000)	(15,231,192)
TOTAL AVAILABLE FUNDS	-	-	-	-	-	-	-	-	-	-	-

GALVESTON WHARVES
SCHEDULE OF INTERNAL and OTHER FUNDS
July 31, 2021

	Legally Restricted Reserve Funds	Legally Restricted Sinking Funds			Legally Restricted Available Bond Proceeds	TOTAL RESTRICTED FUNDS (RESTRICTED TO SOURCE OF FUNDS)	UNRESTRICTED CASH FUND	TOTAL CASH ON DEPOSIT
	BOND RESERVE FUND SERIES 2011	INTEREST & SINKING FUND SERIES 2014 (AMT) NOTES REVENUE	INTEREST & SINKING FUND (ANNUAL DEBT SERVICE) SERIES 2011	TOTAL LEGALLY RESTRICTED SINKING FUNDS	TOTAL LEGALLY RESTRICTED AVAILABLE BOND PROCEEDS			
7/1/2021	2,549,643	1,051,952	1,272,596	2,324,548	8,105,044	27,074,421	7,093,467	34,167,888
Period Increase / (Decrease)				-		-		-
Balance adjustments to trial balance				-		-	-	-
Series 2014 Notes Issued October 2014				-		-		-
Series 2011 Terminal Revenue Bonds				-		-		-
Interest Income	153	25	34	59	348	559.49		559
Bond and Notes Interest & Sinking Fund		209,274	216,774	426,048		426,048	(426,048)	-
Transfers to/from Operating account				-	(26,183)	(26,183)	26,183	-
Capital Payments from restriction				-		(80,830)		(80,830)
Expense Payments from restriction				-				-
Additions to/Releases from restriction				-		873,070		873,070
RCCL additional head tax moved to restriction for capital improvements				-				-
Restriction for RCCL additional head tax to be used for Pier 10				-		-		-
Monthly Accruals				-		349,416	(349,416)	-
Adjustment to Board approved capital funded from Operations				-		-	831,475	831,475
Change in Cash on Hand				-		-		-
Internal and Other Fund Cash Balances								
7/31/2021	2,549,796	1,261,251	1,489,404	2,750,655	8,079,209	28,610,852	7,175,660	35,786,512
FUNDS COMMITTED AS OF 7/31/2021								
Internally Committed and Restricted Funds				-		-		-
Committed - Bond Debt Reserve Funds	(2,549,796)			-		(2,549,796)		(2,549,796)
Committed - Bond/Note Debt Interest & Sinking Fund		(1,261,251)	(1,489,404)	(2,750,655)		(2,750,655)		(2,750,655)
Committed - Various Board Approved Projects				-	(8,079,209)	(8,079,209)		(8,079,209)
Total Committed	(2,549,796)	(1,261,251)	(1,489,404)	(2,750,655)	(8,079,209)	(28,610,852)	-	(28,610,852)
TOTAL AVAILABLE FUNDS	-	-	-	-	-	-	7,175,660	7,175,660

Port of Galveston / GPFC End of Month Unrestricted Cash Balance For 12 Months Ending June 30, 2021

