

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

BUSINESS ITEM – d

PREPARED BY: Mark Murchison Chief Financial Officer April 11, 2022

SUBJECT: CONSIDER BANK RECONCILIATION REPORT AND SCHEDULE OF RESTRICTED FUND BALANCES AS OF MARCH 31, 2022.

BACKGROUND: Attached are the Bank Reconciliation Report and the Schedule of Restricted Fund Balances as of March 31, 2022.

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 March 31, 2022.

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 MARCH 2022

1	Account #	1010 POG - OPERATING NOW ACCOUNT - MNB	\$24,744,809.61
2		1020 POG - CREDIT CARD ACCOUNT - MNB	\$45,970.62
3		1012 GPFC- OPERATING ACCOUNT - MNB	\$ -
4		1011 IMPRESS PAYROLL ACCOUNT - MNB	\$6,508.91
5	1091, 1092, 1093	IMPRESS PETTY CASH FUNDS	\$ 1,000.00
6		1032 TEXSTAR POOL - UNRESTRICTED	\$366,175.92
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	\$ -
15		1062 OTHER RESTRICTED CASH ACCOUNTS-MNB	\$ -
10		ESCROW-GALV. HARBOR & CHANNEL - MNB	\$ -
11		DEEPENING CONSTRUCTION CHANNEL - MNB	\$ -
12		1030 BULKHEAD IMPROVEMENTS CONSTRUCTION - MNB	\$2,824,713.22
13		1065 TEXSTAR/TEXTERM POOL - RESTRICTED BOND FUNDS	\$4,119,248.85
14		1064 TEXSTAR POOL - SERIES 2004 WHARVES C.O. RESERVE FUND	\$ -
16		1061 BOND DEBT RESERVE FUND-S2021 - BK OF N.Y. MELLON	\$ 394,064.15
17		1063 BOND INTEREST & SINKING FUND-S2011 - BK N.Y. MELLON	\$0.00
18		1070 BOND INTEREST & SINKING FUND-S2013 - CITY OF GALVESTON	\$ -
TOTAL CASH ON HAND and IN BANK ACCOUNTS			<u>\$32,502,491.28</u>
DEDUCT:			
		Notes Interest & Sinking Fund - (Item 10 above)	\$ -
		Restricted Bond Funds - (Items 11, 12, 13 and 14 above)	\$ 6,943,962.07
		Bond Reserve and Interest & Sinking Fund - (Items 15, 16, 17, 18 & 19 above)	\$ 394,064.15
		Total Restricted and Reserved Notes & Bond Funds	<u>\$ 7,338,026.22</u>
		Committed Capital Improvement Funds - (Schedule Attached)	\$ 3,721,864.09
		Internally Restricted Funds less Committed Capital - (Schedule Attached)	<u>\$ 11,834,660.33</u>
		TOTAL Restricted Bond Funds, Committed Capital Improvements and Internally Restricted Funds	<u>\$ 22,894,550.64</u>
TOTAL UNRESTRICTED CASH ON HAND and IN BANK ACCOUNTS			<u>\$ 9,607,940.64</u>

GALVESTON WHARVES
SCHEDULE OF INTERNAL and OTHER FUND BALANCES
3/31/2022

	Internally Restricted Funds							Internally Restricted Reserve		
	INTERNALLY RESTRICTED RESERVE CITY PAYMENT FUND (PILOT)	PELICAN PAYMENT INTERNALLY RESTRICTED RESERVE FUND (PILOT)	SMP 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)	TOTAL INTERNALLY RESTRICTED FUNDS
3/1/2022	28,333	2,000	2,687	1,689,886	1,312,192	123,770	(0)	2,769,956	5,928,824	8,000,000
Period Increase / (Decrease)										
Balance adjustments to trial balance										
Transfers from unrestricted into S2021 Bonds										
Payments of S2021 Bonds										
Interest Income										
Transfers to/from Operating account										
Capital Payments from restriction										
Expense Payments from restriction										
Additions to/Releases from restriction										
RCCL additional head tax moved to restriction for capital improvements										
Restriction for RCCL additional head tax to be used for Pier 10	14,167	1,000	1,344	183,333	253,370	22,579	(174,522)	174,522	475,782	200,000
Monthly Accruals										
Adjustment to Board approved capital funded from Operations										
Capital Usage of RCCL Restricted funds										
Change in Cash on Hand										
Internal and Other Fund Cash Balances 3/31/2022	42,500	3,000	4,031	1,873,219	1,565,562	146,349	(0)	3,721,864	7,356,524	8,200,000
FUNDS COMMITTED AS OF 3/31/2022										
Internally Committed and Restricted Funds	(42,500)	(3,000)	(4,031)	(1,873,219)	(1,565,562)	(146,349)	0	(3,721,864)	(7,356,524)	(8,200,000)
Committed - Bond Debt Reserve Funds										
Committed - Bond/Note Debt Interest & Sinking Fund										
Committed - Various Board Approved Projects										
Total Committed	(42,500)	(3,000)	(4,031)	(1,873,219)	(1,565,562)	(146,349)	0	(3,721,864)	(7,356,524)	(8,200,000)
TOTAL AVAILABLE FUNDS	-	-	-	-	-	-	-	-	-	-

GALVESTON WHARVES
 SCHEDULE OF INTERNAL and OTHER FUN
 3/31/2022

	TOTAL INTERNALLY RESTRICTED AND INTERNALLY RESTRICTED RESERVE FUNDS	Legally Restricted Reserve Funds	Legally Restricted Available Bond Proceeds	TOTAL LEGALLY RESTRICTED AVAILABLE BOND PROCEEDS	TOTAL RESTRICTED FUNDS (RESTRICTED TO SOURCE OF FUNDS)	UNRESTRICTED CASH FUND	TOTAL CASH ON DEPOSIT
3/1/2022	13,928,824	394,472	6,942,864	21,266,160	12,278,267	33,544,427	
Period Increase / (Decrease)	-	(394,472)	-	(394,472)	394,472	-	-
Balance adjustments to trial balance	-	394,064	-	394,064	(394,064)	-	-
Transfers from unrestricted into S2021 Bonds	-	-	1,088	1,088	-	1,088	-
Payments of S2021 Bonds	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-
Transfers to/from Operating account	(1,985,533)	-	-	(1,985,533)	-	(1,985,533)	-
Capital Payments from restriction	-	-	-	-	-	-	-
Expense Payments from restriction	-	-	-	-	-	-	-
Additions to/Releases from restriction	-	-	-	-	-	-	-
RCCL additional head tax moved to restriction for capital improvements	174,522	-	-	174,522	-	174,522	-
Restriction for RCCL additional head tax to be used for Pier 10	-	-	-	-	-	-	-
Monthly Accruals	675,792	-	-	675,792	(675,792)	-	-
Adjustment to Board approved capital funded from Operations	2,762,919	-	-	2,762,919	(1,994,942)	767,977	-
Capital Usage of RCCL Restricted funds	-	-	-	-	-	-	-
Change in Cash on Hand	-	-	-	-	-	-	-
Internal and Other Fund Cash Balances 3/31/2022	15,556,524	394,064	6,943,962	22,894,551	9,607,941	32,502,491	
FUNDS COMMITTED AS OF 3/31/2022							
Internally Committed and Restricted Funds	(15,556,524)	-	-	(15,556,524)	-	(15,556,524)	-
Committed - Bond Debt Reserve Funds	-	(394,064)	-	(394,064)	-	(394,064)	-
Committed - Bond/Note Debt Interest & Sinking Fund	-	-	-	0	0	0	-
Committed - Various Board Approved Projects	-	-	(6,943,962)	(6,943,962)	-	(6,943,962)	-
Total Committed	(15,556,524)	(394,064)	(6,943,962)	(22,894,551)	-	(22,894,551)	
TOTAL AVAILABLE FUNDS							
					9,607,941	9,607,941	

PROJECT #	DESCRIPTION	BOARD APPROVED PROJECT COMMITMENTS										CASH		ACCRUAL		2022		2022		2022		CASH	
		CARRYOVER	PAID Through 12/31/2021	ITEM RECEIPTS & ACCRUALS YTD Thru 12/31/21	Placed In Service/ Adjusted Through 12/31/2021	ACCRUAL BALANCE REMAINING 12/31/2021	CASH BALANCE REMAINING 12/31/2021	BOARD APPROVED/ COMMITTED	PAID YTD Thru 12/31/22	ITEM RECEIPTS & ACCRUALS YTD Thru 12/31/22	Placed In Service Through 12/31/2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022		
PSG2019-EMW#1	POLICE BODY CAMERAS	169,476	75,156	-	-	94,320	-	-	-	-	94,320	-	-	29,592	39,552	-	-	70,788	-	-	84,320		
PSG2019-EMW#2	PORT-WIDE MDA VIDEO SURV SYSTEM EXP	1,555,454	219,422	176,252	-	1,137,779	-	-	-	1,316,032	-	-	89,763	118,041	-	-	1,108,228	-	-	1,226,269			
PSG2020-EMW#1	CYBERSECURITY UPGRADE & ACCESS CONTROL SYSTEM UPGRADE TO CT COMPLEX	1,196,000	-	-	-	1,196,000	-	-	-	1,196,000	-	-	706	-	-	-	1,195,294	-	-	1,195,294			
PSG2020-EMW#2	POLICE BOAT	495,600	470,211	29,588	466,012	0	-	-	-	29,588	-	-	-	29,588	4,199	-	(4,199)	-	-	25,389			
PSG2021-EMW#1	2021 PSG LICENSE PLATE RECOGNITION & CYBER SECURITY UPGRADES	1,202,000	-	-	-	1,202,000	-	-	-	1,202,000	-	-	-	-	-	-	1,202,000	-	-	1,202,000			
2022-E	C.H.S. INC. MEMORANDUM OF AGREEMENT, PIER 35-36 T-HEAD STORM INDUCED EROSION WORK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	559,687	-	-	559,687			
2015-C	WALKWAY ELEVATORS & REPAIRS	274,574	288,317	18,510	266,064	0	-	-	-	18,510	-	-	-	18,510	-	-	(2,253)	-	-	16,257			
2018-L	OLD PORT INDUSTRIAL ROAD - EAST (RIDER 4B) REIMBURSABLE	1,088,471	1,000,100	88,371	1,088,471	(0)	-	-	-	88,371	-	-	-	-	-	-	(0)	-	-	(0)			
2018-L1	OLD PORT INDUSTRIAL ROAD - EAST (RIDER 4B) NON-REIMBURSABLE	876,074	379,784	460,215	147,912	38,075	-	-	-	498,290	-	-	409,921	50,564	-	-	37,815	-	-	88,369			
2018-L2	OPT EAST ENGINEERING	335,193	168,895	-	176,085	166,298	-	-	-	166,298	-	-	9,344	-	-	-	156,954	-	-	156,954			
2018-D	CRUISE TERMINAL 3	170,000	145,858	-	-	24,042	-	-	-	24,042	-	-	-	-	-	-	24,042	-	-	24,042			
2018-D2	ENGINEERING SERVICES FOR THE ROADS & UTILITIES (FREESE & NICHOLS)	1,050,458	891,719	-	-	158,739	-	-	-	158,739	-	-	13,665	12,914	-	-	132,180	-	-	145,074			
2018-D3	ENGINEERING SERVICES FOR PIERS 10 AND 12	381,467	302,036	11,504	-	67,927	-	-	-	79,431	-	-	25,382	1,147	-	-	52,902	-	-	54,049			
2018-D4	JACOBS/TW	1,905,410	1,031,051	329,343	-	545,016	-	-	-	874,359	-	-	165,492	168,388	-	-	489,257	-	-	657,645			
2018-D5	CT3 PARKING ENGINEERING SERVICES	592,475	99,087	81,080	-	412,308	-	-	-	493,388	-	-	404,651	-	-	-	88,737	-	-	88,737			
2018-D6	CONSTR SERVICES FOR PIERS 10 AND 12 TX GULF CONST.	4,479,346	955,230	448,267	-	3,075,849	-	-	-	3,524,116	-	-	654,738	484,564	-	-	2,384,815	-	-	2,859,378			
2018-D7	REDEV. PIER 10 ROADS, DRAIN, LIGHTS, TRAF SIG DE HARVEY	2,981,261	2,401	112,117	-	2,846,743	-	-	-	2,958,860	-	-	575,821	-	-	-	2,383,039	-	-	2,383,039			
2018-D8	PIER 10 PARKING LOT CONSTRUCTION & EAST END UTILITY CONSTRUCTION	770,000	204,449	-	-	565,551	-	-	-	565,551	-	-	25,955	29,660	-	-	509,936	-	-	539,595			
2018-D9	CT10 NORTH AND SOUTH PARKING LOT CONSTRUCTION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,079,556	-	-	8,079,556			
2019-F	RORO RELOCATION	1,930,000	1,753,995	27,036	1,735,591	148,970	-	-	-	176,005	-	-	72,591	68,822	-	-	34,593	-	-	103,415			
2020-H	EAST END CRUISE CORRIDOR (RIDER 38) ENGINEERING SERVICES NON REIMBURSABLE	641,465	497,518	135,477	-	8,470	-	-	-	143,947	-	-	28,414	7,254	-	-	108,279	-	-	115,533			
2020-H1	RCI WAY - TX DOT GRANT REIMBURSABLE	3,750,000	-	-	-	3,750,000	-	-	-	3,750,000	-	-	1,475,517	-	-	-	2,274,483	-	-	2,274,483			
2020-H2	EAST END CRUISE CORRIDOR (RIDER 38) 20TH ST TO RCI WAY - (NON REIMBURSABLE)	1,748,111	-	-	-	1,748,111	-	-	-	1,748,111	-	-	10,521	82,051	-	-	1,555,538	-	-	1,737,590			
2020-I	PHASE III & IV OPT IMPROVEMENTS	95,000	61,600	-	-	33,400	-	-	-	33,400	-	-	-	-	-	-	33,400	-	-	33,400			
2020-F	GALVESTON HARBOR CHANNEL DEEPENING	3,925,466	131,489	-	-	3,793,967	-	-	-	3,793,967	-	-	-	-	-	-	3,793,967	-	-	3,793,967			
RRC21-08	C&M (2)-F-250 Super Chew Truck with Service Body	74,038	-	74,038	-	(0)	-	-	-	74,038	-	-	-	74,038	-	-	(0)	-	-	74,038			
TOTAL BOARD APPROVED COMMITMENTS		31,649,339	8,648,427	1,993,898	3,668,135	21,013,466	-	-	-	23,007,364	-	-	8,804,734	4,267,566	-	-	26,365,018	-	-	27,538,080			

	PROJECTS WHICH ARE FULLY OR PARTIALLY GRANT/BOND FUNDED						APPROVED	PAID	ITEM RECEIPTS & ACCRUALS	PLACED IN SERVICE/ADJ	REMAINING BALANCE	INTERNAL RESTRICTION BALANCING
PSG2019-EMW#1	POLICE BODY CAMERAS & SECURITY SYSTEM CAMERA EXPANSION						127,107	56,357	17,649	29,664	53,091	
		75% FEDERAL SHARE					42,389	18,789	5,883	9,888	17,697	
		25% PORT MATCHING SHARE					169,476	75,196	23,532	39,552	70,768	17,697
PSG2019-EMW#2	PORT-WIDE MDA VIDEO SURV SYSTEM EXP						1,151,591	231,889	88,531		831,171	
		75% FEDERAL SHARE					383,864	77,296	29,510		277,057	
		25% PORT MATCHING SHARE					1,535,454	309,185	118,041		1,108,228	277,057
PSG2020-EMW#1	CYBERSECURITY UPGRADE & ACCESS CONTROL SYSTEM UPGRADE TO CT COMPLEX						897,000	529			896,471	
		75% FEDERAL SHARE					299,000	176			298,824	
		25% PORT MATCHING SHARE					1,196,000	706			1,195,294	
PSG2020-EMW#2	POLICE BOAT						371,700	352,658	22,191	362,658		
		75% FEDERAL SHARE					123,900	117,553	7,397	117,553		
		25% PORT MATCHING SHARE					495,600	470,211	28,598	470,211		
PSG2021-EMW#1	2021 PSG LICENSE PLATE RECOGNITION & CYBER SECURITY UPGRADES						901,500				901,500	
		75% FEDERAL SHARE					300,500				300,500	
		25% PORT MATCHING SHARE					1,202,000				1,202,000	
2022-E	CHS, INC. MEMORANDUM OF AGREEMENT, PIER 35-36 T-HEAD STORM INDUCED EROSION WORK						503,718				503,718	
		90% FEDERAL SHARE					55,969				55,969	
		10% PORT MATCHING SHARE					559,687				559,687	
2015-C	WALKWAY ELEVATORS & REPAIRS 2015						274,574	256,317	18,510	256,064	(2,253)	
2018-L	OLD PORT INDUSTRIAL ROAD - EAST (RIDER 48)-REIMBURSABLE						1,088,471	1,088,471		1,088,471	(0)	
2018-L1	OLD PORT INDUSTRIAL ROAD - EAST (RIDER 48)-NON-REIMBURSABLE						878,074	789,705	50,554	147,912	37,815	37,815
2018-L2	OPI EAST ENGINEERING						335,193	178,239		176,085	156,954	156,954
							2,301,738	2,056,415	50,554	1,412,468	194,769	
2018-D	CRUISE TERMINAL 3						170,000	145,953			24,042	24,042
2018-D2	ENGINEERING SERVICES FOR THE ROADS & UTILITIES (FRESE & NICHOLS)						1,050,458	905,984	12,914		132,160	132,160
2018-D3	ENGINEERING SERVICES FOR PIERS 10 AND 12 JACOBS/TWE						381,497	327,418	1,147		52,902	
2018-D4	UTILITY CONSTRUCTION						2,070,902	1,413,257	168,388		489,257	147,642
2018-D5	CT3 PARKING						592,475	503,738			88,737	30,221
2018-D6	CONSTR SERVICES FOR PIERS 10 AND 12 TX GULF CONST.						4,479,346	1,609,968	484,564		2,384,815	
2018-D7	REDEV. PIER 10 ROADS, DRAIN, LIGHTS, TRAF SIG DE HARVEY						2,961,251	578,222			2,383,039	533,171
2018-D8	PIER 10 PARKING LOT CONSTRUCTION & EAST END UTILITY CONSTRUCTION						770,000	230,405	29,660	47,784	508,936	104,444
2018-D9	CT10 NORTH AND SOUTH PARKING LOT CONSTRUCTION						8,079,556				8,079,556	1,535,911
2019-F	ROFO RELOCATION						1,930,000	1,826,685	68,822	1,733,591	34,593	
2020-H	EAST END CRUISE CORRIDOR (RIDER 38) ENGINEERING SERVICES NON REIMBURSABLE						641,465	525,632	7,254		108,579	108,279
2020-H1	EAST END CRUISE CORRIDOR (RIDER 38) 20TH ST TO RCI WAY - TX DOT GRANT REIMBURSABLE						3,750,000	1,475,517			2,274,483	527,103
2020-H2	EAST END CRUISE CORRIDOR (RIDER 38) 20TH ST TO RCI WAY - (NON REIMBURSABLE)						1,748,111	10,521	82,051		1,655,538	
2020-I	PHASE III & IV OPT IMPROVEMENTS						95,000	61,600		61,600	33,400	33,400
RRC21-08	C&M (2)-F-250 Super Crew Truck with Service Body						74,038	74,038				(0)
2020-F	GALVESTON HARBOR CHANNEL DEEPENING						3,925,466	131,499			3,793,967	
	TOTAL BOARD RESTRICTED FUNDS						40,454,073	12,915,993	1,169,062	4,021,270	26,363,018	3,721,864

Port of Galveston / GPFC End of Month Unrestricted Cash Balance For 12 Months Ending March 31, 2022

