

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

BUSINESS - ITEM

PREPARED BY: Mark Murchison Chief Financial Officer November 7, 2023

SUBJECT: Discuss and Consider 2024 Operating, Renewal & Replacement and Capital Improvements Budgets

BACKGROUND: Although there are no statutory requirements for the Board of Trustees of the Galveston Wharves to adopt formal budgets, it is Board Policy to adopt Operating, Renewal and Replacement and Capital Budgets for the upcoming year no later than the December Board of Trustees of the Galveston Wharves December meeting.

ADDITIONAL INFORMATION ATTACHED: No _____ Yes X

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 adopt the 2024 Operating, Renewal and Replacement and Capital Budget.

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

Briefing

Discuss and Consider 2024 Operating, Renewal & Replacement and Capital Improvements Budgets

Background

Although there are no statutory requirements for the Board of Trustees of the Galveston Wharves to adopt formal budgets, it is Board Policy to adopt Operating, Renewal and Replacement and Capital Budgets for the upcoming year no later than the December Board meeting.

Current Situation

The Board received a copy of the Proposed 2024 Budget at the Finance Committee on October 31, 2023. To allow Board members time to review the material, a Special Board meeting was scheduled for November 7, 2023 to discuss and consider the 2024 Operating, Renewal and Replacement and Capital Improvements Budgets.

Fiscal Impact

The 2024 Operating Budget will provide the framework and measurement under which Port staff will operate the enterprise during the ensuing year.

Staff Recommendation

The Board of Trustees of the Port of Galveston is respectfully requested to review the attached information, to listen to the briefing of the Port Director and adopt the 2024 Operating, Renewal and Replacement, and Capital Budgets.