

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

**BUSINESS ITEM – D – 4**

---

**PREPARED BY:** Mark Murchison                      Director of Finance                      November 10, 2017

---

**SUBJECT: CONSIDER BANK RECONCILIATION REPORT AND SCHEDULE OF RESTRICTED FUND BALANCES AS OF OCTOBER 31, 2017.**

---

**BACKGROUND:** Attached are the Bank Reconciliation Report and the Schedule of Restricted Fund Balances as of October 31, 2017.

---

**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 and the Director of Finance and to accept the Bank Reconciliation Report and the Schedule of Restricted Fund Balances as of October 31, 2017.

---

**Respectfully Submitted By:**



---

**Peter Simons, Interim Port Director**

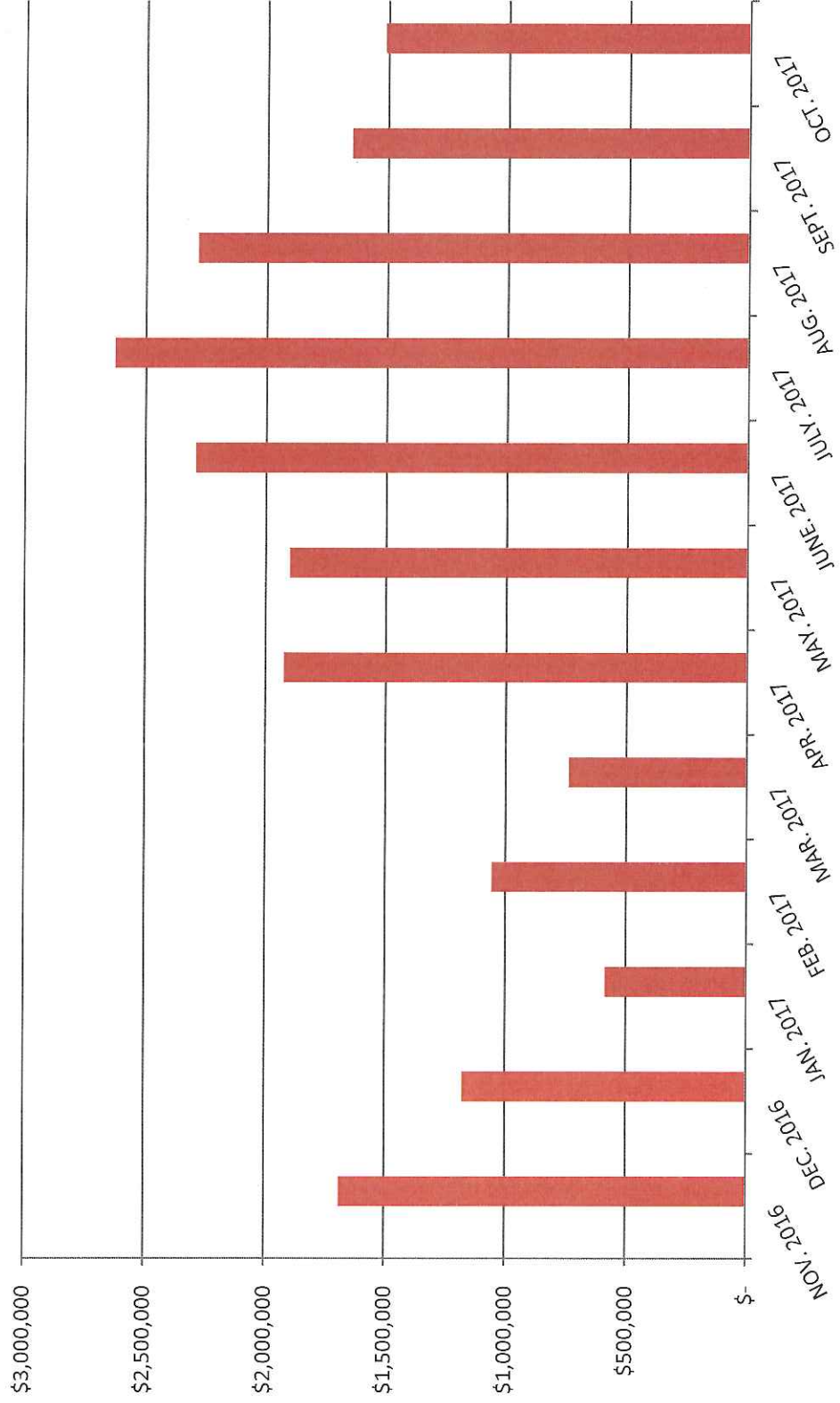
---

**DATE ACTION TAKEN:** \_\_\_\_\_

Approved: \_\_\_\_\_  
Disapproved: \_\_\_\_\_  
Deferred To: \_\_\_\_\_  
Incorporated into Minutes: \_\_\_\_\_

Motion By: \_\_\_\_\_  
Seconded By: \_\_\_\_\_  
Unanimous: Yes \_\_\_\_\_ No \_\_\_\_\_  
By: \_\_\_\_\_

### Port of Galveston / GPFC End of Month Unrestricted Cash Balance For 12 Months Ending October 31, 2017



**PORT OF GALVESTON - GPFC**  
**BANK BALANCE and RESTRICTED FUNDS BALANCE REPORT**  
**AS OF SEPTEMBER 30, 2017**

1) POG - OPERATING NOW ACCOUNT - MNB	\$ 2,346,411.68
2) POG - CREDIT CARD ACCOUNT - MNB	\$ 39,066.43
3) POG - CREDIT CARD ACCOUNT - AMEGY BANK	\$ 3,801.81
4) GPFC- OPERATING ACCOUNT - MNB	\$ 2,603,600.77
5) IMPRESS PAYROLL ACCOUNT - MNB	\$ 6,308.79
6) IMPRESS PETTY CASH FUNDS	\$ 8,300.00
7) TEXSTAR POOL - UNRESTRICTED	\$ 349,119.49
8) POG - FEMA NON- INTEREST BEARING ACCOUNT - MNB	\$ -
9) SERIES 2014 NOTES ACCOUNT - MNB	\$ -
10) NOTES INTEREST & SINKING FUND-S2014 - BK N.Y. MELLON	\$ 96,841.94
11) ESCROW-GALV. HARBOR & CHANNEL - MNB	\$ -
12) DEEPENING CONSTRUCTION CHANNEL - MNB	\$ -
13) BULKHEAD IMPROVEMENTS CONSTRUCTION - MNB	\$ 4,015,350.22
14) TEXSTAR/TEXTERM POOL - RESTRICTED BOND FUNDS	\$ 6,440,132.27
15) TEXSTAR POOL - SERIES 2004 WHARVES C.O. RESERVE FUND	\$ 1,014,180.90
16) 2004 WHARVES C.O. - RESERVE FUND CHECKING ACCOUNT-MNB	\$ 30.50
17) BOND DEBT RESERVE FUND-S2011 - BK OF N.Y. MELLON	\$ 2,561,733.60
18) BOND INTEREST & SINKING FUND-S2011 - BK N.Y. MELLON	\$ 1,285,590.85
19) BOND INTEREST & SINKING FUND-S2013 - CITY OF GALVESTON	\$ 1,908,633.44
<b>TOTAL CASH ON HAND and IN BANK ACCOUNTS</b>	<b>\$ 22,679,102.69</b>
<b>DEDUCT:</b>	
Restricted Notes Funds - (Item 9 above)	\$ -
Notes Interest & Sinking Fund - (Item 10 above)	\$ 96,841.94
Restricted Bond Funds - (Items 11, 12, 13 and 14 above)	\$ 10,455,482.49
Bond Reserve and Interest & Sinking Fund - (Items 15, 16, 17, 18 & 19 above)	\$ 6,770,169.29
Total Restricted and Reserved Notes & Bond Funds	<u>\$ 17,322,493.72</u>
Committed Capital Improvement Funds - (Schedule Attached)	\$ 56,045.00
Internally Restricted Funds - (Schedule Attached)	<u>\$ 3,651,834.00</u>
<b>TOTAL Restricted Bond Funds, Committed Capital         Improvements and Internally Restricted Funds</b>	<b>\$ 21,030,372.72</b>
<b>TOTAL UNRESTRICTED CASH ON HAND and IN BANK ACCOUNTS</b>	<b>\$ 1,648,729.97</b>

PROJECT #	DESCRIPTION	2013, 2014, 2015, and 2016		2017		2017 Placed in Service	2017 ADJ.	BALANCE REMAINING
		CARRYOVER	Through 12/31/2016	BOARD APPROVED/ COMMITTED	2017 COST			
		COMMITMENTS	BALANCE REMAINING 12/31/2016	YTD Thru 10/31/2017				
2013-M	SLIP FILLS	116,401	116,401	850,000	48,422			\$ 800,578
2014-E	33RD ST. TRAFFIC SIGNAL	37,325	10,123					\$ 27,202
2014-H	PELICAN ISLAND 100 ACRES DEVELOPMENT	24,000	23,280					\$ 721
PSG2015-EMW#1	PSG 2015 EMW NETWORK/SECURITY IMPROVEMENTS 2016	815,000	84,625	276,939	265,806			\$ 464,770
2014-I	WHARF & MOORING IMPROVEMENTS 2014	3,545,097	2,390,190		858,184			\$ 575,662
2015-C	WALKWAY ELEVATORS & REPAIRS 2015	90,190	82,068					\$ 28,122
PSG2016-EMW#1	CRUISE TERMINAL AND MDA SECURITY SYSTEM UPGRADES 2016	996,750	996,750					\$ 996,750
<b>TOTAL BOARD APPROVED COMMITMENTS</b>		<b>\$ 5,624,763</b>	<b>\$ 2,686,686</b>	<b>\$ 1,126,939</b>	<b>\$ 1,171,212</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 2,893,804</b>
<b>ADJUSTMENTS TO COMMITTED BALANCE:</b>								
<b>PROJECTS WHICH ARE FULLY OR PARTIALLY GRANT/BOND FUNDED:</b>				<b>APPROVED</b>	<b>PAID</b>		<b>UNPAID</b>	<b>UNPAID</b>
PSG2016-EMW#1	CRUISE TERMINAL AND MDA SECURITY SYSTEM UPGRADES 2016			(747,563)	0		(747,563)	(747,563)
				(249,188)	0		(249,188)	(249,188)
				(996,750)	0		(996,750)	(996,750)
PSG2015-EMW#1	PSG 2015 EMW NETWORK/SECURITY IMPROVEMENTS			(611,250)	(262,873)		(348,577)	(348,577)
				(203,750)	(87,558)		(116,192)	(116,192)
				(815,000)	(350,230)		(464,770)	(464,770)
2014-I	WHARF & MOORING IMPROVEMENTS-SERIES 2011 SERIES			(3,822,036)	(3,246,375)		(575,662)	(575,662)
2013-M	PIER 12 - 14 FILL SLIPS			(116,401)	(116,401)		0	0
2013-M	PIER FILL SLIPS			(850,000)	(49,422)		(800,578)	(800,578)
<b>TOTAL BOARD RESTRICTED FUNDS</b>								<b>\$ 56,045</b>

GALVESTON WHARVES  
SCHEDULE OF INTERNAL and OTHER FUND BALANCES  
October 31, 2017

	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 FOR FMT NOTE BALOON PAYMENT	INTERNALLY RESTRICTED RESERVE FOR CCL PARKING/ CONTRACT MARKETING SERVICE FEE	INTERNALLY RESTRICTED RESERVE FOR CONTINGENT CRUISE REVENUE LOSS	INTERNALLY RESTRICTED FOR ANNUAL PROPERTY INSURANCE (SUBTOTAL)	TOTAL INTERNALLY AND FEMA RESTRICTED FUNDS (SUBTOTAL)	INTEREST & SINKING FUND SERIES 2014 (AMT) NOTES REVENUE	RESTRICTED BOND FUNDS	RESTRICTED BOND FUNDS SERIES 2004 C.O. RESERVES	INTEREST & SINKING FUND SERIES 2013 REFUNDING	INTEREST & SINKING FUND (ANNUAL DEBT SERVICE) SERIES 2011	BOND RESERVE FUND SERIES 2011	BOARD APPROVED CAPITAL IMPROVEMENTS FUNDED FROM OPERATIONS	TOTAL RESTRICTED FUNDS (RESTRICTED TO PROJECT AND/OR TO SOURCE OF FUNDS)	UNRESTRICTED CASH FUND	TOTAL CASH ON DEPOSIT
<b>Internal and Other Fund Cash Balances 10/01/2017</b>	138,843	16,533	120,430	1,038,780	1,335,000	67,839	-	934,409	3,651,834	96,842	10,455,482	1,014,211	1,908,633	1,285,591	2,561,733	56,045	21,030,371	1,648,730	22,679,101
<b>Period Increase / (Decrease)</b>																			
Series 2014 Notes Issued October 2014									-								-		-
Interest Income									-	8,098							8,098		8,098
Bond and Notes Interest & Sinking Fund									-	48,100		903	244,317	215,733			509,053	(509,053)	-
Transfers to/from Operating account									-								-		-
Expenditures/Releases from restriction				(10,560)			(25,000)		(35,560)		(348,625)						(384,184)		(384,184)
Adjustment for Liability that is fully funded									-								-		-
Monthly Accruals	15,427	1,837	202,500	335,530	89,000	16,960	25,000	133,487	819,741								819,741	(819,741)	-
Adjustment to Board approved capital funded from Operations									-								-	1,190,883	1,190,883
<b>Change in Cash on Hand</b>																			
<b>Internal and Other Fund Cash Balances 10/31/2017</b>	154,270	18,370	312,370	1,374,310	1,424,000	84,799	-	1,067,896	4,436,015	144,942	10,114,955	1,015,114	2,152,950	1,501,324	2,561,733	56,045	21,983,078	1,510,819	23,493,897
<b>FUNDS COMMITTED AS OF OCTOBER 31, 2017</b>																			
Internally Committed and Restricted Funds	(154,270)	(18,370)	(312,370)	(1,374,310)	(1,424,000)	(84,799)	-	(1,067,896)	(4,436,015)								(4,436,015)		(4,436,015)
Committed - Bond Debt Reserve Funds									-			(1,015,114)			(2,561,733)		(3,576,847)		(3,576,847)
Committed - Bond/Note Debt Interest & Sinking Fund									-	(144,942)			(2,152,950)	(1,501,324)			(3,799,216)		(3,799,216)
Committed - Various Board Approved Projects									-		(10,114,955)								
Committed - Series 2014 Notes Projects									-										
Closing Cost not reclassified as of 10/31/14									-										
Committed - Various Board Approved Projects									-						(56,045)		(56,045)		(56,045)
<b>Total Committed</b>	(154,270)	(18,370)	(312,370)	(1,374,310)	(1,424,000)	(84,799)	-	(1,067,896)	(4,436,015)	(144,942)	(10,114,955)	(1,015,114)	(2,152,950)	(1,501,324)	(2,561,733)	(56,045)	(11,868,123)	-	(11,868,123)
<b>TOTAL AVAILABLE FUNDS</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,114,955	1,510,819	11,625,774