

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

BUSINESS ITEM – D – 5

PREPARED BY: Mark Murchison Director of Finance January 17, 2018

SUBJECT: CONSIDER CASH FLOW PROJECTIONS THROUGH DECEMBER 31, 2017

BACKGROUND: Attached is the Cash Flow Projection Report Through December 31, 2017 as of December 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 Cash Flow Projections through December 31, 2017 as of December 31, 2017.

Respectfully Submitted By:



Rodger Rees, Port Director/CEO

DATE ACTION TAKEN: _____

Approved: _____	Motion By: _____
Disapproved: _____	Seconded By: _____
Deferred To: _____	Unanimous: Yes _____ No _____
Incorporated into Minutes: _____	By: _____

**Actual Cash Flow based on Deposits projected
Deposits, Checks and wire transfers**

Date (Monday of each Week)	12/4/17	12/11/17	12/18/17	12/25/17	2017 Total
Beginning Balance:	24,539,570	25,661,589	26,308,839	26,052,970	25,957,448
Unrestricted Beginning Balance	2,459,208	3,471,228	4,118,478	3,659,958	2,374,071
Sources of Cash : Operations					
Operations	316,592	314,436	181,114	366,122	13,271,738
DelMonte		105,025	10,772		733,478
Parking	200,215	200,215	200,215	200,215	6,701,278
Cruise	1,139,529	217,725		382,350	16,794,270
Galveston Railroad	51,752	198,955			760,008
ADM					970,059
Interest Income		9,095			60,797
Tipping Fee (Gulf Copper)					1,022,065
Business Interruption					221,766
Parking Litigation Settlement					
Reimbursements from FEMA on Completed Projects					841,423
Reimbursements paid from Operating funds					109,405
Transfer from Restricted to Operations			392,102		3,202,381
Receipts	1,708,088	1,045,451	392,102	948,688	44,688,667

Cash Available	4,167,297	4,516,678	4,510,579	4,608,646	47,062,738
Uses of Cash for the week					

Transfers to Restricted Funds:

Bonds Series 2013 to restricted			244,317		2,939,533
Series 2011 to restricted			215,733		2,588,794
Series 2014 notes to restricted			48,100		577,200
Transfer to Restricted Funds FMT 2018 Final Payment			89,000		1,068,000
Insurance moved to Restricted Monthly			158,000		1,896,000
Restrict for R&R Projects (80% of Budgeted)	110,000		110,000		1,320,000
Dredging Reserve			202,500		1,815,000
2017 Projects Restrictions			48,346		531,806
Cruise Marketing and Incentive Fees			174,500		3,287,398
PILOT Payment to City			15,700		188,400
Matching Grant Funds			-		448,445
Total Transfers to Restricted Funds	110,000	-	1,306,195		16,660,576

Paid from Unrestricted

Payroll	150,404		44,962	205,301	3,528,494
Payroll Taxes	31,857		17,151	54,586	759,739
ICMA (includes Defined Contribution Pension)	65,180			182,420	1,377,417
Texas Mutual W/Comp			9,190		177,763
Health Insurance				64,915	798,775
TASC					5,509
Flex	2,012		2,012		50,332
Defined Benefit Pension	25,721			25,721	536,469
Contract Security	10,170		11,603	11,066	453,821
Contract Valet					114,503
FMT Normal Monthly Lease Payment				29,755	357,060
Sales Tax (for forecast included in net parking revenues)			53,060		520,172
Bank Fees					340
Electric			15,060	27,994	674,931
A/P - Various	216,937	104,429	254,040	326,622	13,561,999
Ship Services	367,120	257	443,545		3,853,704
Whitley-Penn - Audit Fees / Contract Audit		10,184			59,845
Total Cash Out Operations	696,069	398,201	850,621	2,234,575	43,491,448
Ending Cash	3,471,228	4,118,478	3,659,958	2,374,071	2,374,071

Restricted Cash Beginning Balance

Sources of Cash : Restricted	22,080,362	22,190,362	22,190,362	22,393,012	23,583,378
Transfer from Operations to Restricted	110,000			1,306,195	16,660,576
Galveston-VPC Pass through IDC					1,000,000
Grants various			255,750	337,500	1,568,244
IDC Funding					
FEMA				79,681	1,909,946
Restricted Cash Available	22,190,362	22,190,362	22,446,112	24,116,388	24,116,388

Uses of Restricted Funds:

Funded from Operations:					
R&R Expenditures				268,452	954,682
General Insurance (Property and liability)					1,700,000
SMP Garage					
PILOT (annual)					188,076
Cruise Marketing and Incentive Fees					2,835,000
Cruise Marketing and Incentive Fees-Parking					119,817
CACI (L-3-D.P. Assoc.) - Security Grant Funded 75%					909,992
SAIC (TETRA) 80% FEMA					599,734
Series 2014 CT 2 Expansion Debt Service					528,900
Series 2013 - City CO's Debt Service					3,085,238
Series 2011 Debt Service					2,418,361
Callen (Dredging)				264,558	2,955,764
Grant / FEMA Funded					176,584

Funded with Existing Debt:

Traffic signals at 33rd Street Port Funded portion					
Modify Intersection of Old Port Industrial at 29th Street					50,000
33rd Street Drainage and Paving					675,000
Slipfill Project (Closure Structure Only)					505,000
Improve CT2 Moorings Phase 1b			53,100		1,404,134
Improve CT2 Moorings Phase 2					620,000
CT1 Roof					122,500
Walkway Structural Steel Repair & Elevator Engineering					60,000
Develop Pelican					50,000
Pelican Island Levee Repair					97,500
Old Port Industrial Road-East					50,000
CT2 Wi-Fi					132,500
Pier 35-36 T Head					
Total Uses Restricted			53,100	593,010	20,238,782
Ending Restricted Funds	22,190,362	22,190,362	22,393,012	23,583,378	23,583,378
Total Projected Cash	25,661,589	26,308,839	26,052,970	25,957,448	25,957,448