

Board of Trustees of the Galveston Wharves
Port of Galveston (Consolidated)
2024 Budget vs. Various

	2024	2023	Variance to	2022	Variance to	2021	Variance to	2020	Variance to
	Budget	9 Act + 3 Fcst	9 Act + 3 Fcst	Actual	2022 Actuals	Actual	2021 Actuals	Actual	2020 Actuals
Income From Operations									
Total - 4000 - RAIL REVENUE	\$ 256,942	\$ 448,722	\$ (191,780)	\$ 577,768	\$ (320,825)	\$ 828,455	\$ (571,512)	\$ 961,886	\$ (704,944)
Total - 4100 - WHARFAGE	2,307,916	3,015,735	(707,819)	3,400,091	(1,092,175)	4,538,197	(2,230,281)	3,555,727	(1,247,811)
Total - 4200 - PASSENGER SERVICE CHARGES	21,387,918	16,892,663	4,495,254	15,902,648	5,485,269	4,093,695	17,294,222	3,527,539	17,860,379
Total - 4300 - PARKING REVENUES	26,470,104	20,204,983	6,265,121	12,390,711	14,079,393	3,608,502	22,861,602	1,877,896	24,592,209
Total - 4400 - DOCKAGE	1,571,014	3,282,988	(1,711,975)	4,026,826	(2,455,812)	4,022,062	(2,451,048)	3,175,637	(1,604,623)
Total - 4450 - DOCKAGE - LAY	4,056,038	4,207,250	(151,213)	5,404,924	(1,348,887)	6,288,950	(2,232,913)	5,180,639	(1,124,601)
Total - 4500 - SHIP SERVICE REVENUE	-	-	-	-	-	-	-	1,462,701	(1,462,701)
Total - 4600 - REVENUE PRODUCING SERVICES	927,269	1,078,349	(151,079)	1,046,528	(119,258)	1,098,407	(171,137)	947,618	(20,349)
Total - 4700 - REAL ESTATE	10,577,155	11,382,132	(804,977)	6,384,155	4,193,000	4,728,063	5,849,092	4,827,200	5,749,955
Total - 4800 - SECURITY COST RECOVERY FEES	2,944,918	1,968,249	976,668	2,249,296	695,622	1,485,559	1,459,359	1,214,248	1,730,670
Total - 4850 - TERMINAL ACCESS FEES	1,942,144	1,842,804	99,340	1,444,449	497,695	447,079	1,495,065	254,700	1,687,444
Total - 4900 - LICENSES, FEES AND MISCELLANEOUS	28,505	257,417	(228,912)	84,035	(55,530)	33,134	(4,629)	372,348	(343,843)
Total Income From Operations	72,469,922	64,581,294	7,888,629	52,911,431	19,558,491	31,172,103	41,297,820	27,358,138	45,111,784
Operating Expenses									
Salaries and Related Expenses									
Total - 5020 - COGS- SALARIES AND WAGES	7,585,169	6,843,142	742,027	5,534,997	2,050,172	4,741,821	2,843,348	4,193,061	3,392,108
Total - 6020 - SGA-SALARIES AND WAGES	2,611,801	1,752,823	858,979	1,587,158	1,024,643	1,518,567	1,093,234	1,518,350	1,093,452
Total - 5030 - COGS- PAYROLL TAXES	658,086	582,968	75,118	473,358	184,728	359,489	298,597	360,500	297,586
Total - 6030 - SGA-PAYROLL TAXES	221,352	148,534	72,818	131,379	89,973	121,777	99,575	130,667	90,685
Total - 5040 - COGS- PENSION	639,509	602,124	37,385	(490,548)	1,130,057	391,852	247,657	476,336	163,173
Total - 6040 - SGA-PENSION	219,128	184,858	34,270	(225,752)	444,879	148,184	70,943	97,217	121,911
Total - 5050 - COGS- HEALTH & WELFARE	1,791,318	1,426,680	364,638	1,169,537	621,781	980,896	810,422	757,037	1,034,281
Total - 6050 - SGA-HEALTH & WELFARE	357,943	267,632	90,311	242,132	115,811	232,848	125,095	183,186	174,757
Total - 5060 - COGS- OTHER EMPLOYEE EXPENSES	37,484	32,148	5,336	22,798	14,686	30,527	6,957	21,857	15,627
Total - 6060 - SGA-OTHER EMPLOYEE EXPENSES	49,864	22,417	27,447	20,246	29,617	14,097	35,766	22,022	27,842
Total - 5070 - COGS- EMPLOYEE TRAINING & DEVELOPMENT	158,616	47,790	110,826	29,879	128,737	29,221	129,395	20,648	137,969
Total - 6070 - SGA-EMPLOYEE TRAINING & DEVELOPMENT	204,895	153,753	51,142	151,655	53,240	125,744	79,151	107,862	97,033
Total - 5080 - COGS- EMPLOYEE TRAVEL	55,955	20,070	35,885	17,728	38,227	5,179	50,776	6,518	49,437
Total - 6080 - SGA-EMPLOYEE TRAVEL	83,666	35,387	48,279	22,670	60,996	8,067	75,599	1,436	82,230
Total Salaries and Related Expenses	14,674,785	12,120,324	2,554,461	8,687,237	5,987,548	8,708,269	5,966,516	7,896,696	6,778,089
Contracted Services Expenses									
Total - 5110 - COGS- CONTRACT SECURITY/POLICE	1,212,324	1,418,769	(206,445)	1,167,925	44,399	876,282	336,042	859,500	352,824
Total - 6110 - SGA- CONTRACT SECURITY/POLICE	-	-	-	-	-	-	-	-	-
Total - 5125 - COGS- OTHER CONTRACT SERVICES	3,790,489	3,572,827	217,662	3,367,103	423,386	1,558,052	2,232,437	1,187,974	2,602,515
Total - 6125 - SGA-OTHER CONTRACT SERVICES	1,466,688	1,294,171	172,517	1,167,151	299,537	1,100,910	365,778	1,192,455	274,233
Total - 5150 - COGS- SHIP SERVICES	-	-	-	-	-	-	-	1,454,147	(1,454,147)
Total Contracted Services Expenses	6,469,501	6,285,767	183,734	5,702,179	767,322	3,535,245	2,934,256	4,694,077	1,775,425

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	Budget	9 Act + 3 Fcst	9 Act + 3 Fcst	Actual	2022 Actuals	Actual	2021 Actuals	Actual	2020 Actuals
Repairs and Maintenance									
Total - 5200 - COGS-REPAIRS & MAINTENANCE	3,953,329	3,139,964	813,365	2,967,331	985,998	823,576	3,129,753	2,130,431	1,822,898
Total Repairs and Maintenance	3,953,329	3,139,964	813,365	2,967,331	985,998	823,576	3,129,753	2,130,431	1,822,898
Other Operating Expenses									
Total - 5300 - COGS-PROPERTY RENTAL	1,624,718	1,684,362	(59,644)	1,409,644	215,074	1,241,315	383,403	1,541,977	82,742
Total - 5400 - COGS-UTILITIES	1,400,032	1,370,621	29,411	1,160,485	239,547	707,831	692,201	706,919	693,114
Total - 5500 - COGS-INSURANCES	3,845,723	3,822,879	22,844	3,043,674	802,049	2,761,918	1,083,805	2,323,959	1,521,763
Total - 5600 - COGS-MOBILE EQUIPMENT	429,409	326,143	103,266	271,557	157,852	244,802	184,607	139,835	289,574
Total - 5700 - COGS-TECHNICAL SOFTWARE AND EQUIPMENT	303,369	232,668	70,701	171,139	132,230	138,983	164,385	179,081	124,288
Total - 5750 - COGS-COMMUNICATIONS SOFTWARE AND EQUIPMENT	272,047	239,530	32,517	165,939	106,108	57,919	214,128	61,497	210,550
Total - 5805 - COGS- OTHER SUPPLIES & EXPENSES	948,770	1,712,817	(764,047)	4,502,854	(3,554,083)	1,966,938	(1,018,168)	1,173,948	(225,178)
Total Other Operating Expenses	8,824,068	9,389,021	(564,953)	10,725,292	(1,901,224)	7,119,707	1,704,362	6,127,215	2,696,853
Office & Sales Expenses									
Total - 6300 - SGA-PROPERTY RENTAL	147,773	216,445	(68,672)	174,401	(26,628)	136,209	11,565	156,262	(8,489)
Total - 6400 - SGA-UTILITIES	-	(2,082)	2,082	22,903	(22,903)	25,255	(25,255)	27,295	(27,295)
Total - 6500 - SGA-INSURANCES	245,833	204,138	41,695	206,954	38,879	180,287	65,547	162,960	82,873
Total - 6600 - SGA-MOBILE EQUIPMENT	1,686	1,924	(238)	2,073	(387)	1,745	(59)	1,038	648
Total - 6700 - SGA-TECHNICAL SOFTWARE AND EQUIPMENT	508,081	330,448	177,634	293,075	215,006	248,008	260,074	158,209	349,872
Total - 6750 - SGA-COMMUNICATIONS SOFTWARE AND EQUIPMENT	96,000	86,191	9,809	101,365	(5,365)	93,399	2,601	121,077	(25,077)
Total - 6800 - SGA-OTHER SUPPLIES AND EXPENSES	47,840	43,629	4,211	79,986	(32,145)	84,211	(36,371)	77,845	(30,005)
Total - 6850 - SGA-SALES & MARKETING EXPENSES	548,055	415,029	133,026	300,762	247,293	166,406	381,649	141,248	406,807
Total Office & Sales Expenses	1,595,269	1,295,722	299,547	1,181,519	413,750	935,521	659,748	845,934	749,335
Total Operating Expenses Before Depreciation	\$ 35,516,953	\$ 32,230,799	\$ 3,286,154	\$ 29,263,558	\$ 6,253,395	\$ 21,122,317	\$ 14,394,636	\$ 21,694,354	\$ 13,822,599
Net Operating Income (Loss) Before Depreciation	36,952,969	32,350,495	4,602,475	23,647,873	13,305,097	10,049,786	26,903,184	5,663,785	31,289,185
Total - 5900 - COGS-DEPRECIATION EXPENSE	12,647,300	9,567,554	3,079,746	7,713,826	4,933,474	6,837,964	5,809,335	6,551,822	6,095,478
Total - 6900 - SGA-DEPRECIATION EXPENSE	134,996	180,035	(45,039)	175,435	(40,439)	173,975	(38,979)	126,052	8,944
Total Depreciation Expenses	12,782,296	9,747,589	3,034,707	7,889,261	4,893,035	7,011,940	5,770,356	6,677,874	6,104,422
Net Operating Income (Loss) After Depreciation	\$ 24,170,673	\$ 22,602,906	\$ 1,567,768	\$ 15,758,612	\$ 8,412,062	\$ 3,037,846	\$ 21,132,828	\$ (1,014,089)	\$ 25,184,763
Non Operating Income									
Total - 7200 - INTEREST INCOME	750,000	991,847	(241,847)	511,256	238,744	40,728	709,272	162,402	587,598
Total - 7300 - DEFERRED BOND PREMIUM	23,104	25,029	(1,925)	26,954	(3,850)	29,791	(6,687)	43,218	(20,114)
Total - 7350 - MISC OTHER INCOME	-	9,500	(9,500)	8,543	(8,543)	322,048	(322,048)	56,291	(56,291)
Total - 8100 - GRANT AND CONTRIBUTION REVENUE	23,839,174	1,267,733	22,571,441	4,545,937	19,293,238	1,903,092	21,936,082	1,314,554	22,524,621
Total - 8550 - EXTRAORDINARY, SPECIAL, AND FEMA INCOME	-	-	-	(62,861)	62,861	924,153	(924,153)	116,781	(116,781)
Total Non Operating Income	24,612,278	2,294,109	22,318,169	5,029,828	19,582,450	3,219,811	21,392,467	1,693,246	22,919,033

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Non Operating Expenses									
Total - 7400 - MISCELLANEOUS OTHER INCOME	-	-	-	-	-	-	-	(836)	836
Total - 7500 - INTEREST AND FINANCING EXPENSES	1,047	-	1,047	1,062	(16)	1,130	(83)	69	978
Total - 7600 - BOND EXPENSES	2,850,212	158,468	2,691,745	224,408	2,625,805	967,000	1,883,212	1,236,236	1,613,976
Total - 7700 - MISCELLANEOUS OTHER EXPENSES	198,124	290,083	(91,958)	54,310	143,814	794,969	(596,844)	34,920	163,204
Total - 8600 - EXTRAORDINARY, SPECIAL, AND FEMA EXPENSE	12,000	755,126	(743,126)	160,668	(148,668)	10,722,420	(10,710,420)	63,359	(51,359)
Total Non Operating Expenses	3,061,383	1,203,677	1,857,707	440,448	2,620,935	12,485,519	(9,424,135)	1,333,749	1,727,634
Net Income (Loss)	\$ 45,721,568	\$23,693,338	\$ 22,028,230	\$ 20,347,992	\$ 25,373,576	\$ (6,227,861)	\$ 51,949,430	\$ (654,593)	\$ 46,376,161