

Board of Trustees of the Galveston Wharves
Port of Galveston (Consolidated)
2016-2019 Actual, 2020 Original Budget and 2021 Budget

	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 9 Act + 3 Fcst	2021 Budget
<u>Income From Operations</u>						
Total - 4000 - RAIL REVENUE	\$929,527	\$556,646	\$664,519	\$724,899	\$923,838	\$841,177
Total - 4100 - WHARFAGE	2,661,602	3,169,750	4,491,912	4,061,884	3,601,095	4,194,609
Total - 4200 - PASSENGER SERVICE CHARGES	8,946,032	11,580,016	12,200,846	16,011,250	4,063,121	6,806,116
Total - 4300 - PARKING REVENUES	6,143,976	6,669,561	7,607,603	8,118,180	1,798,097	3,988,584
Total - 4400 - DOCKAGE	4,288,880	4,030,429	4,536,483	4,779,685	3,328,088	4,633,420
Total - 4450 - DOCKAGE - LAY	1,537,820	1,134,990	2,183,059	3,424,802	4,532,593	2,978,117
Total - 4500 - SHIP SERVICE REVENUE	3,891,550	4,861,472	5,336,560	6,238,691	1,447,520	6,345,556
Total - 4600 - REVENUE PRODUCING SERVICES	114,358	98,497	343,467	873,759	874,139	1,230,302
Total - 4700 - REAL ESTATE	3,478,455	3,748,981	3,773,671	4,685,762	4,848,217	4,660,736
Total - 4800 - SECURITY COST RECOVERY FEES	979,879	873,677	1,191,123	1,401,845	1,069,727	1,341,130
Total - 4850 - TERMINAL ACCESS FEES	832,440	889,170	888,442	1,059,105	255,260	453,425
Total - 4900 - LICENSES, FEES AND MISCELLANEOUS	684,353	156,665	282,920	94,247	107,408	10,000
<u>Total Income From Operations</u>	<u>34,488,872</u>	<u>37,769,854</u>	<u>43,500,605</u>	<u>51,474,110</u>	<u>26,849,103</u>	<u>37,483,170</u>
<u>Total Operating Expenses Before Depreciation</u>						
	<u>24,274,514</u>	<u>26,798,883</u>	<u>29,165,716</u>	<u>32,692,474</u>	<u>22,520,490</u>	<u>32,733,172</u>
Net Operating Income (Loss) Before Depreciation	10,214,358	10,970,971	14,334,889	18,781,636	4,328,613	4,749,998
<u>Total Depreciation Expenses</u>						
	<u>6,549,259</u>	<u>6,705,570</u>	<u>6,546,852</u>	<u>6,370,852</u>	<u>6,769,669</u>	<u>7,270,900</u>
<u>Net Operating Income (Loss) After Depreciation</u>	<u>3,665,099</u>	<u>4,265,401</u>	<u>7,788,037</u>	<u>12,410,783</u>	<u>(2,441,056)</u>	<u>(2,520,902)</u>
<u>Total Non Operating Income</u>						
	<u>1,886,290</u>	<u>363,067</u>	<u>2,443,943</u>	<u>1,188,038</u>	<u>1,002,634</u>	<u>2,849,918</u>
<u>Total Non Operating Expenses</u>	<u>1,903,334</u>	<u>2,731,443</u>	<u>3,183,311</u>	<u>2,123,948</u>	<u>1,706,803</u>	<u>1,385,442</u>
<u>Net Income (Loss)</u>	<u>3,648,055</u>	<u>1,897,025</u>	<u>7,048,669</u>	<u>11,474,873</u>	<u>(3,145,226)</u>	<u>(1,056,426)</u>

Board of Trustees of the Galveston Wharves
Port of Galveston (Consolidated)
2021 Budget to 2019 Actual and 2020 Original Budget

	2019 Actual	2021 Budget	2021 Budget Variance to 2019 Actual \$	2021 Budget Variance to 2019 Actual %	2020 9 Act + 3 Fcst	2021 Budget Variance to 2020 9 Act + 3 Fcst \$	2021 Budget Variance to 2020 9 Act + 3 Fcst %
<u>Income From Operations</u>							
Total - 4000 - RAIL REVENUE	\$724,899	\$841,177	\$116,278	16.0%	\$923,838	(\$82,661)	-8.9%
Total - 4100 - WHARFAGE	4,061,884	4,194,609	132,726	3.3%	3,601,095	593,514	16.5%
Total - 4200 - PASSENGER SERVICE CHARGES	16,011,250	6,806,116	(9,205,134)	-57.5%	4,063,121	2,742,995	67.5%
Total - 4300 - PARKING REVENUES	8,118,180	3,988,584	(4,129,597)	-50.9%	1,798,097	2,190,486	121.8%
Total - 4400 - DOCKAGE	4,779,685	4,633,420	(146,265)	-3.1%	3,328,088	1,305,332	39.2%
Total - 4450 - DOCKAGE - LAY	3,424,802	2,978,117	(446,685)	-13.0%	4,532,593	(1,554,476)	-34.3%
Total - 4500 - SHIP SERVICE REVENUE	6,238,691	6,345,556	106,865	1.7%	1,447,520	4,898,036	338.4%
Total - 4600 - REVENUE PRODUCING SERVICES	873,759	1,230,302	356,542	40.8%	874,139	356,163	40.7%
Total - 4700 - REAL ESTATE	4,685,762	4,660,736	(25,027)	-0.5%	4,848,217	(187,482)	-3.9%
Total - 4800 - SECURITY COST RECOVERY FEES	1,401,845	1,341,130	(60,716)	-4.3%	1,069,727	271,402	25.4%
Total - 4850 - TERMINAL ACCESS FEES	1,059,105	453,425	(605,680)	-57.2%	255,260	198,165	77.6%
Total - 4900 - LICENSES, FEES AND MISCELLANEOUS	94,247	10,000	(84,247)	-89.4%	107,408	(97,408)	-90.7%
<u>Total Income From Operations</u>	<u>51,474,110</u>	<u>37,483,170</u>	<u>(13,990,940)</u>	<u>-27.2%</u>	<u>26,849,103</u>	<u>10,634,067</u>	<u>39.6%</u>
<u>Operating Expenses</u>							
<u>Salaries and Related Expenses</u>							
Total - 5020 - COGS- SALARIES AND WAGES	4,133,592	4,830,903	697,311	16.9%	4,249,200	581,703	13.7%
Total - 6020 - SGA-SALARIES AND WAGES	1,612,131	1,880,585	268,454	16.7%	1,557,754	322,830	20.7%
Total - 5030 - COGS- PAYROLL TAXES	342,050	426,046	83,996	24.6%	368,115	57,931	15.7%
Total - 6030 - SGA-PAYROLL TAXES	131,801	163,144	31,343	23.8%	135,426	27,718	20.5%
Total - 5040 - COGS- PENSION	576,830	423,189	(153,640)	-26.6%	436,272	(13,083)	-3.0%
Total - 6040 - SGA-PENSION	95,539	181,129	85,589	89.6%	93,926	87,203	92.8%
Total - 5050 - COGS- HEALTH & WELFARE	624,155	992,070	367,915	58.9%	866,426	125,644	14.5%
Total - 6050 - SGA-HEALTH & WELFARE	159,872	179,177	19,306	12.1%	204,138	(24,961)	-12.2%
Total - 5060 - COGS- OTHER EMPLOYEE EXPENSES	36,783	27,840	(8,943)	-24.3%	24,151	3,689	15.3%
Total - 6060 - SGA-OTHER EMPLOYEE EXPENSES	27,978	41,524	13,546	48.4%	25,709	15,815	61.5%
Total - 5070 - COGS- EMPLOYEE TRAINING & DEVELOPMEN	40,178	83,748	43,570	108.4%	24,072	59,676	247.9%
Total - 6070 - SGA-EMPLOYEE TRAINING & DEVELOPMENT	114,133	166,575	52,442	45.9%	114,108	52,467	46.0%
Total - 5080 - COGS- EMPLOYEE TRAVEL	10,664	27,242	16,578	155.5%	8,525	18,717	219.6%
Total - 6080 - SGA-EMPLOYEE TRAVEL	36,544	60,275	23,731	64.9%	17,581	42,694	242.8%
<u>Total Salaries and Related Expenses</u>	<u>7,942,250</u>	<u>9,483,448</u>	<u>1,541,198</u>	<u>19.4%</u>	<u>8,125,405</u>	<u>1,358,044</u>	<u>16.7%</u>

	2019 Actual	2021 Budget	2021 Budget Variance to 2019 Actual \$	2021 Budget Variance to 2019 Actual %	2020 9 Act + 3 Fcst	2021 Budget Variance to 2020 9 Act + 3 Fcst \$	2021 Budget Variance to 2020 9 Act + 3 Fcst %
Contracted Services Expenses							
Total - 5110 - COGS- CONTRACT SECURITY/POLICE	1,554,043	939,516	(614,527)	-39.5%	841,913	97,604	11.6%
Total - 6110 - SGA- CONTRACT SECURITY/POLICE	0	0	0	0.0%	0	0	0.0%
Total - 5125 - COGS- OTHER CONTRACT SERVICES	2,285,711	2,054,981	(230,729)	-10.1%	1,192,609	862,372	72.3%
Total - 6125 - SGA-OTHER CONTRACT SERVICES	1,238,166	1,382,213	144,047	11.6%	1,257,437	124,776	9.9%
Total - 5150 - COGS- SHIP SERVICES	6,236,800	6,012,234	(224,565)	-3.6%	1,454,147	4,558,087	313.5%
Total Contracted Services Expenses	11,314,720	10,388,945	(925,775)	-8.2%	4,746,106	5,642,839	118.9%
Repairs and Maintenance							
Total - 5200 - COGS-REPAIRS & MAINTENANCE	2,742,525	3,145,392	402,867	14.7%	2,487,537	657,855	26.4%
Total Repairs and Maintenance	2,742,525	3,145,392	402,867	14.7%	2,487,537	657,855	26.4%
Other Operating Expenses							
Total - 5300 - COGS-PROPERTY RENTAL	1,546,675	1,415,976	(130,699)	-8.5%	1,578,615	(162,639)	-10.3%
Total - 5400 - COGS-UTILITIES	901,947	958,602	56,655	6.3%	766,260	192,342	25.1%
Total - 5500 - COGS-INSURANCES	2,254,779	3,212,330	957,551	42.5%	2,341,865	870,465	37.2%
Total - 5600 - COGS-MOBILE EQUIPMENT	145,377	226,718	81,341	56.0%	139,341	87,377	62.7%
Total - 5700 - COGS-TECHNICAL SOFTWARE AND EQUIPMENT	38,970	118,800	79,830	204.9%	150,434	(31,634)	-21.0%
Total - 5750 - COGS-COMMUNICATIONS SOFTWARE AND EQUIPMENT	85,750	102,564	16,814	19.6%	93,947	8,617	9.2%
Total - 5800 - COGS-OTHER SUPPLIES AND EXPENSES	4,980,811	2,337,157	(2,643,653)	-53.1%	1,189,513	1,147,645	96.5%
Total Other Operating Expenses	9,954,308	8,372,147	(1,582,161)	-15.9%	6,259,975	2,112,173	33.7%
Office & Sales Expenses							
Total - 6300 - SGA-PROPERTY RENTAL	128,893	168,000	39,107	30.3%	151,516	16,484	10.9%
Total - 6400 - SGA-UTILITIES	24,114	27,452	3,338	13.8%	25,779	1,674	6.5%
Total - 6500 - SGA-INSURANCES	(5,921)	248,647	254,569	-4299.2%	175,325	73,322	41.8%
Total - 6600 - SGA-MOBILE EQUIPMENT	2,088	1,200	(888)	-42.5%	839	361	0.0%
Total - 6700 - SGA-TECHNICAL SOFTWARE AND EQUIPMENT	199,019	224,650	25,631	12.9%	177,596	47,054	26.5%
Total - 6750 - SGA-COMMUNICATIONS SOFTWARE AND EQUIPMENT	114,956	119,450	4,494	3.9%	119,778	(328)	-0.3%
Total - 6800 - SGA-OTHER SUPPLIES AND EXPENSES	92,381	113,592	21,211	23.0%	88,117	25,475	28.9%
Total - 6850 - SGA-SALES & MARKETING EXPENSES	183,141	440,247	257,106	140.4%	162,519	277,729	170.9%
Total Office & Sales Expenses	738,671	1,343,239	604,568	81.8%	901,468	441,771	49.0%
Total Operating Expenses Before Depreciation	32,692,474	32,733,172	40,698	0.1%	22,520,490	10,212,681	45.3%
Net Operating Income (Loss) Before Depreciation	18,781,636	4,749,998	(14,031,637)	-74.7%	4,328,613	421,385	9.7%

	2019 Actual	2021 Budget	2021 Budget Variance to 2019 Actual \$	2021 Budget Variance to 2019 Actual %	2020 9 Act + 3 Fcst	2021 Budget Variance to 2020 9 Act + 3 Fcst \$	2021 Budget Variance to 2020 9 Act + 3 Fcst %
Total - 5900 - COGS-DEPRECIATION EXPENSE	6,086,122	6,987,745	901,624	14.8%	6,487,517	500,228	7.7%
Total - 6900 - SGA-DEPRECIATION EXPENSE	284,731	283,154	(1,576)	-0.6%	282,152	1,003	0.4%
<u>Total Depreciation Expenses</u>	<u>6,370,852</u>	<u>7,270,900</u>	<u>900,048</u>	<u>14.1%</u>	<u>6,769,669</u>	<u>501,231</u>	<u>7.4%</u>
<u>Net Operating Income (Loss) After Depreciation</u>	<u>12,410,783</u>	<u>(2,520,902)</u>	<u>(14,931,685)</u>	<u>-120.3%</u>	<u>(2,441,056)</u>	<u>(79,845)</u>	<u>3.3%</u>
Non Operating Income							
Total - 7200 - INTEREST INCOME	468,092	66,276	(401,817)	-85.8%	67,974	(1,698)	-2.5%
Total - 7300 - DEFERRED BOND PREMIUM	51,070	51,070	0	0.0%	37,981	13,089	34.5%
Total - 7350 - MISC OTHER INCOME	15,496	0	(15,496)	-100.0%	7,948	(7,948)	0.0%
Total - 8100 - GRANT AND CONTRIBUTION REVENUE	609,544	2,132,572	1,523,028	249.9%	771,950	1,360,623	176.3%
Total - 8550 - EXTRAORDINARY, SPECIAL, AND FEMA INCON	43,836	600,000	556,164	1268.7%	116,781	483,219	0.0%
<u>Total Non Operating Income</u>	<u>1,188,038</u>	<u>2,849,918</u>	<u>1,661,879</u>	<u>139.9%</u>	<u>1,002,634</u>	<u>1,847,284</u>	<u>184.2%</u>
Non Operating Expenses							
Total - 7400 - MISCELLANEOUS OTHER INCOME	(3,170)	0	3,170	-100.0%	(794)	0	0
Total - 7500 - INTEREST AND FINANCING EXPENSES	7,948	127,578	119,630	1505.2%	130,078	(2,500)	-1.9%
Total - 7600 - BOND EXPENSES	1,491,194	1,052,864	(438,330)	-29.4%	1,239,511	(186,646)	-15.1%
Total - 7700 - MISCELLANEOUS OTHER EXPENSES	400,752	0	(400,752)	-100.0%	168,056	(168,056)	0.0%
Total - 8600 - EXTRAORDINARY, SPECIAL, AND FEMA EXPEN	227,224	205,000	(22,224)	-9.8%	169,954	35,047	20.6%
<u>Total Non Operating Expenses</u>	<u>2,123,948</u>	<u>1,385,442</u>	<u>(738,506)</u>	<u>-34.8%</u>	<u>1,706,803</u>	<u>(321,361)</u>	<u>-18.8%</u>
<u>Net Income (Loss)</u>	<u>11,474,873</u>	<u>(1,056,426)</u>	<u>(12,531,299)</u>	<u>-109.2%</u>	<u>(3,145,226)</u>	<u>2,088,800</u>	<u>-66.4%</u>
Add: DEPRECIATION	6,370,852	7,270,900	900,048	14.1%	6,769,669	501,231	7.4%
Less: BOND PRINCIPAL (ACCRUED)	3,245,823	4,197,749	951,926	29.3%	3,831,718	366,031	9.6%
<u>Ending Cash Flow from Operations</u>	<u>14,599,903</u>	<u>2,016,725</u>	<u>(12,583,178)</u>	<u>-86.2%</u>	<u>(207,275)</u>	<u>2,224,000</u>	<u>-1073.0%</u>