

Cash Management Update

SCDOT Commission Workshop

December 1, 2011

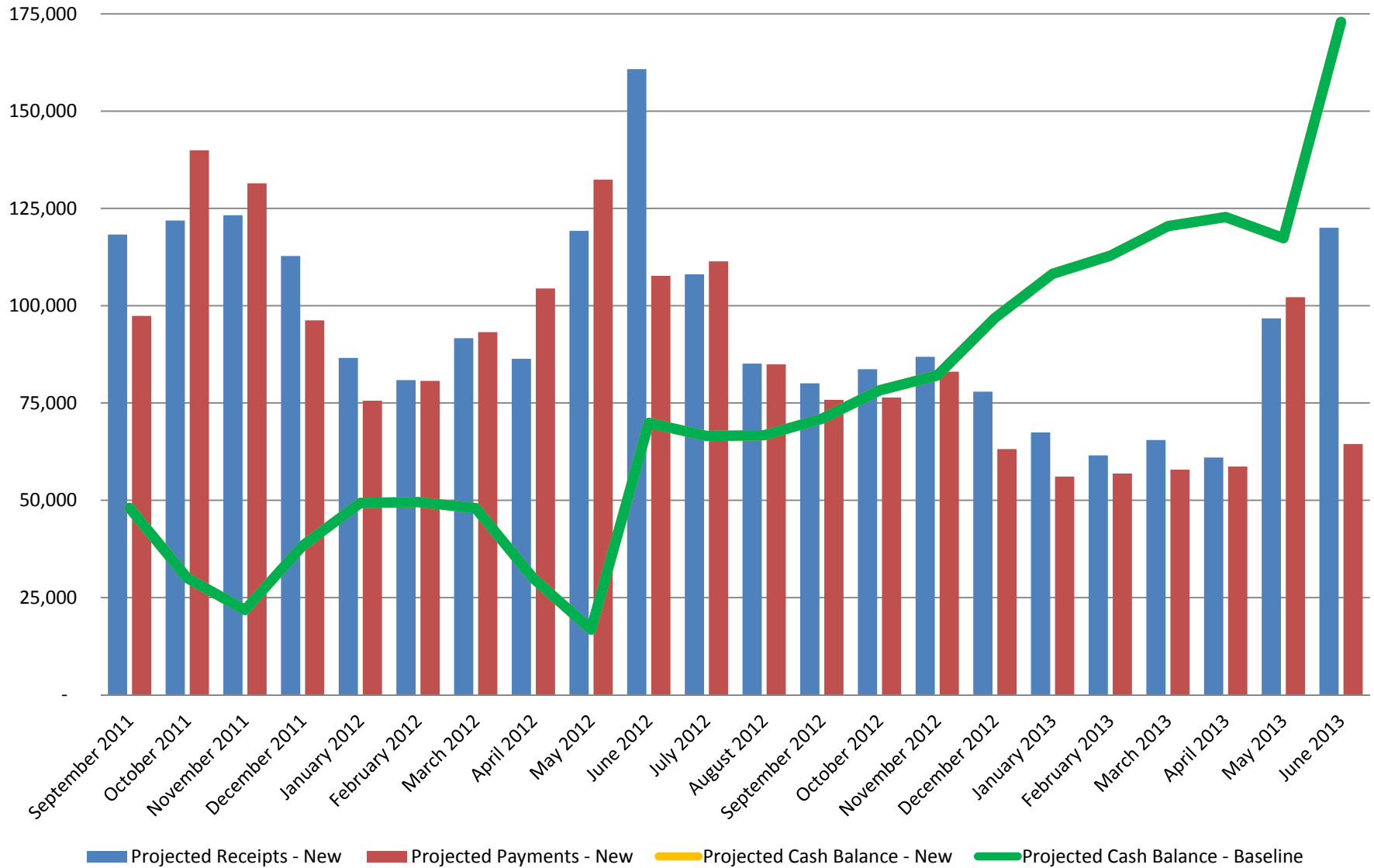
Current Cash Status

- Cash balance as of December 1 - \$25.5 million
- Debt/SCTIB payments current
- Update on other payments
- SCEIS Implementation

Project and Resource Analysis Meeting (PRAM)

- Continues to meet once a week
- Team consists of key leaders of the Department in each division that deal with budget, procurement, obligations and cash flow
- Major Payout Inputs include Construction Contracts, Maintenance Operations, Procurement, Payroll, Debt Service Payments, and Consultant Contracts
- Revenue Inputs include Projected Federal Reimbursements, Projected State Gas Tax and Non-Federal Aid Hwy Funds
- Tasked with balancing the Federal and State funding programs by analyzing cash flow

SCDOT Projected Cash Receipts, Payments & Balance November 8, 2011



PRAM Forecast Model

November 8, 2011

PROJECTS TO INCLUDE IN FORECAST SCENARIO					
		LET/RFP			LET/RFP
<input checked="" type="checkbox"/>	I-20 Widening	Mar	<input checked="" type="checkbox"/>	100% Federally Funded	
<input type="checkbox"/>	I-26 Widening	Aug	<input checked="" type="checkbox"/>	90% Federally Funded (SA, INT)	
<input checked="" type="checkbox"/>	Wando DB Bridge	Mar	<input checked="" type="checkbox"/>	FA Bridge Program	
<input checked="" type="checkbox"/>	Bridge DB Package B	Mar	<input checked="" type="checkbox"/>	FA Resurfacing Program (\$56M)	Feb, Mar, Apr
<input checked="" type="checkbox"/>	Albright Rd / FY11 Federal Match	Feb	<input type="checkbox"/>	FA Resurfacing Program (\$108M)	Feb, Apr, Jun
			<input type="checkbox"/>	FA System Upgrade Program	
<input checked="" type="checkbox"/>	Projects with Local Match (ENH/CMAQ)		<input type="checkbox"/>	July 2011 NFA Projects	Feb
<input checked="" type="checkbox"/>	Bike/Ped & Curb Ramp Enhancements		<input type="checkbox"/>	August-November NFA Projects	Mar

ESTIMATED FEDERAL FUNDS	
S-FY2012	15,104,358
S-FY2013	228,518,960
S-FY2014	133,251,554
S-FY2015	18,638,456
S-FY2016	0
Total	395,513,327.76

ESTIMATED STATE FUNDS	
S-FY2012	3,306,739
S-FY2013	47,785,476
S-FY2014	30,549,647
S-FY2015	3,855,526
S-FY2016	0
Total	85,497,388.55

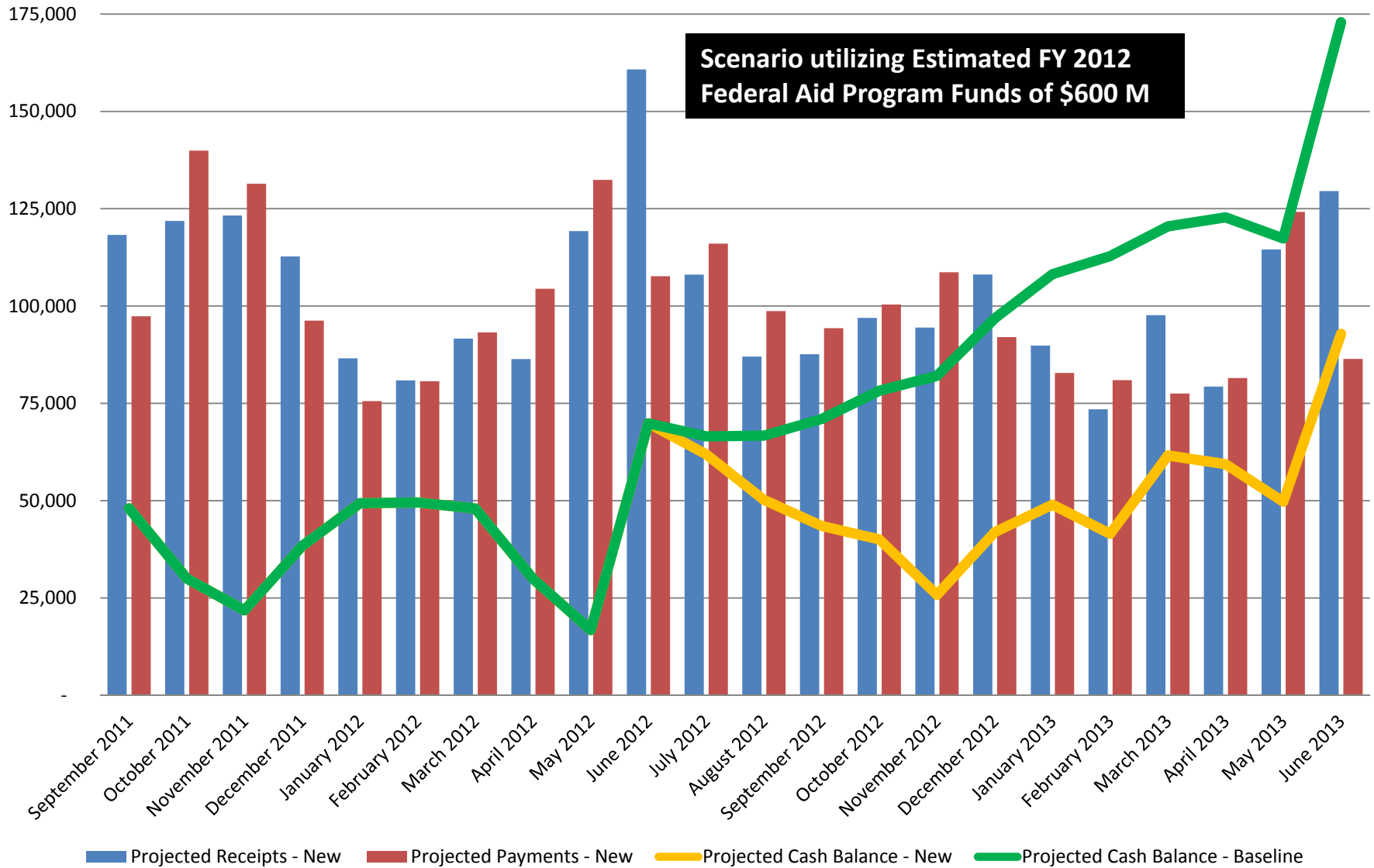
ESTIMATED OTHER FUNDS	
S-FY2012	69,048
S-FY2013	2,579,754
S-FY2014	57,604
S-FY2015	0
S-FY2016	0
Total	2,706,406.95

FY2012 Federal Aid Program Breakdown	
Estimated FY2012 FA Program	600,000,000
SIB Payments	<u>(53,000,000)</u>
	547,000,000
Debt Service	<u>(44,000,000)</u>
	503,000,000
FY2012 Match Program	<u>(37,100,000)</u>
	465,900,000
Obligation to Date (11/4/11)	<u>(31,249,974)</u>
	434,650,026
Proposed PE Obligations Remaining	<u>(29,151,200)</u>
	405,498,826
Proposed RW Obligations Remaining	<u>(30,532,560)</u>
	374,966,266
Forecast Federal Funds	<u>(413,685,577)</u>
	-38,719,312
FY2011 Obligation (I-20/I-26)	<u>59,452,958</u>
Remaining FY2012 Limitation	20,733,646



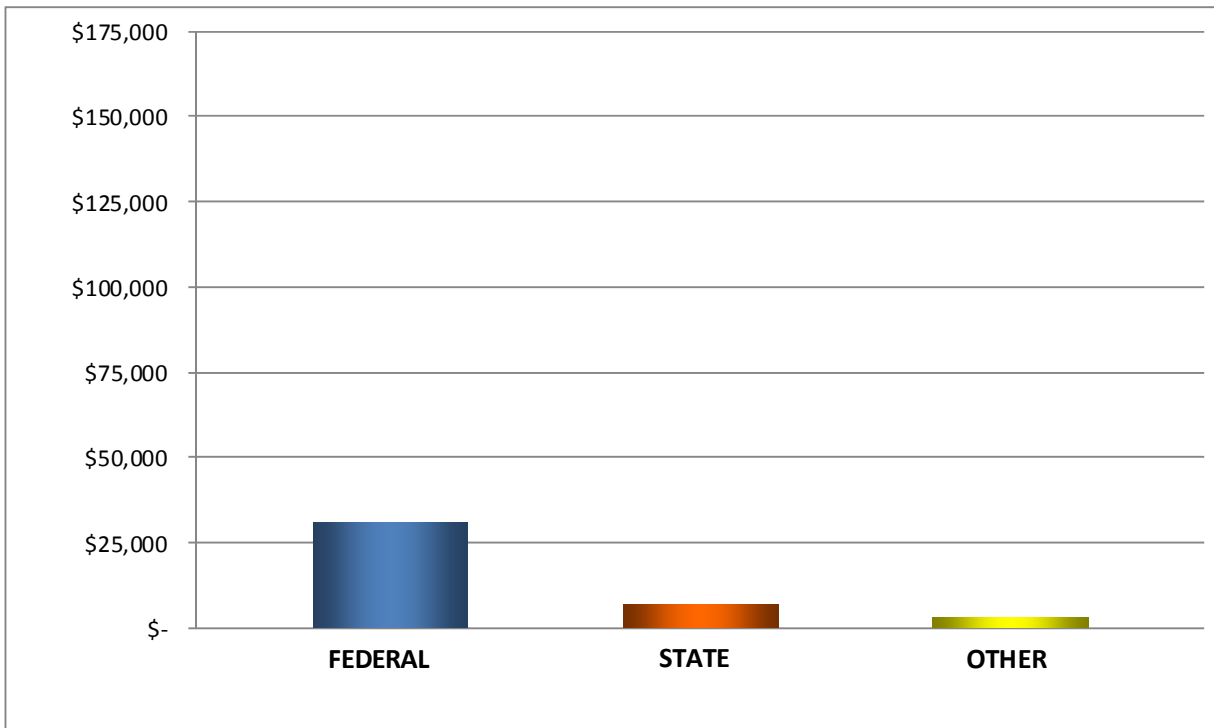
SCDOT Projected Cash Receipts, Payments & Balance

November 8, 2011

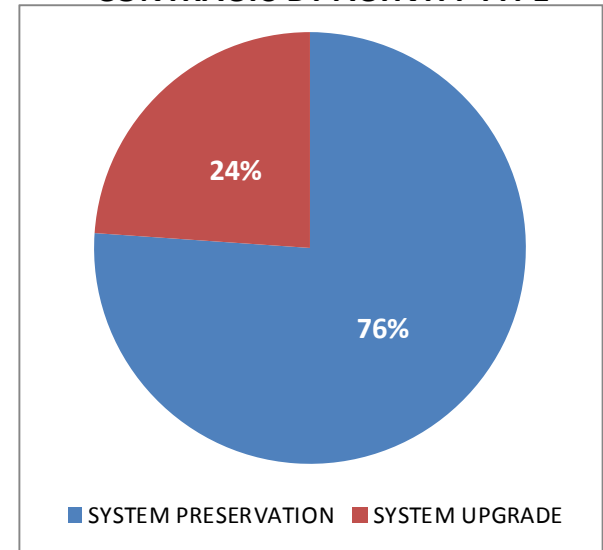


FEBRUARY 14, 2012 LETTING SUMMARY

LETTING	# of CONTRACTS	FEDERAL	STATE	OTHER	TOTAL
February 2012	28	\$ 30,930,281.54	\$ 7,063,449.95	\$ 3,007,869.73	\$ 41,001,601.22



CONTRACTS BY ACTIVITY TYPE



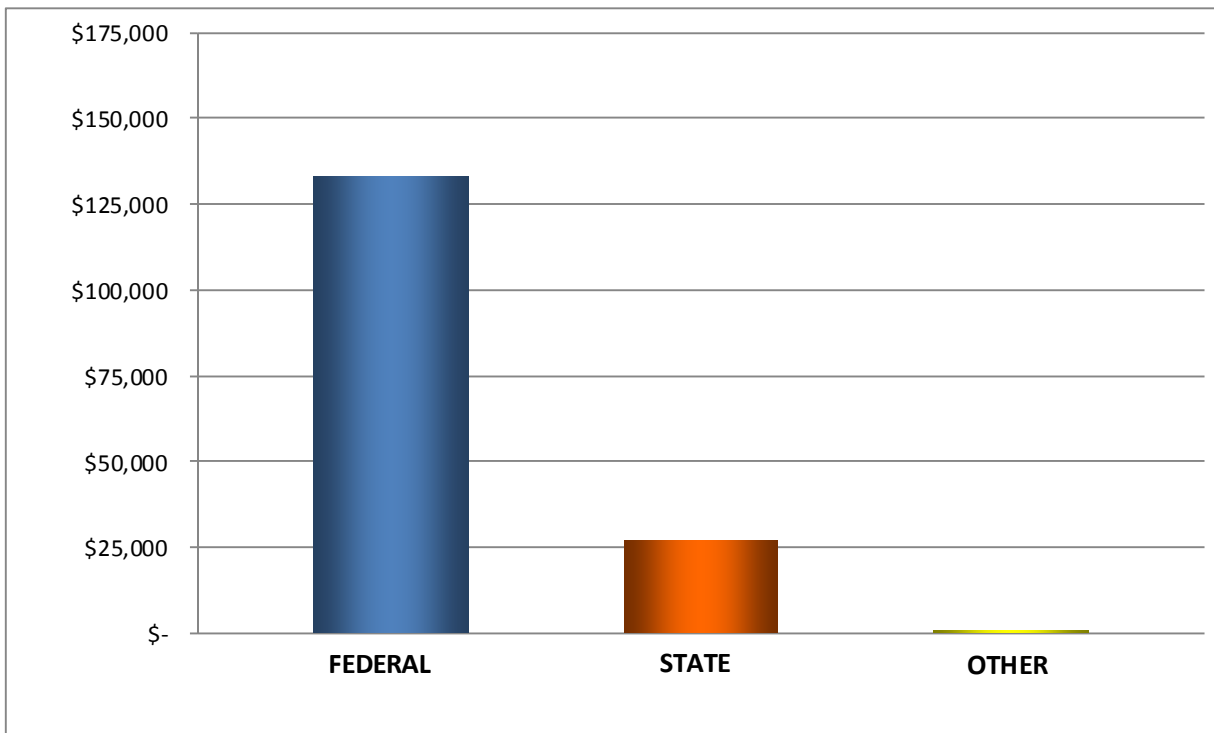
STATEWIDE DISTRIBUTION OF PROJECTS

Engineering District 1	5
Engineering District 2	4
Engineering District 3	2
Engineering District 4	7
Engineering District 5	4
Engineering District 6	3
Engineering District 7	3

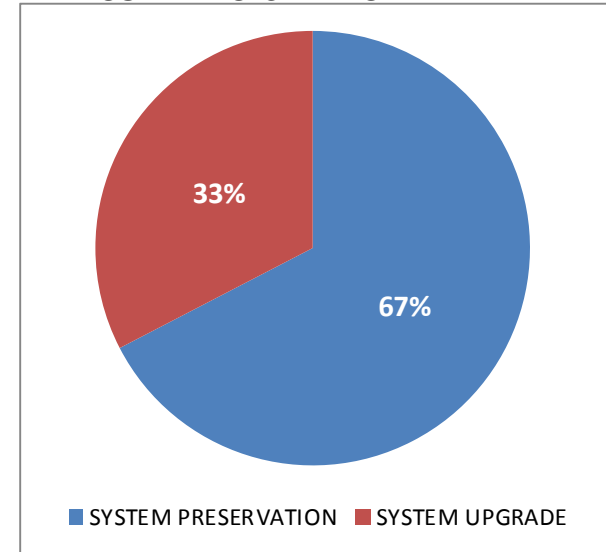


MARCH 13, 2012 LETTING SUMMARY

LETTING	# of CONTRACTS	FEDERAL	STATE	OTHER	TOTAL
March 2012	23	\$ 133,094,054.04	\$ 27,015,325.34	\$ 747,472.40	\$ 160,856,851.79



CONTRACTS BY ACTIVITY TYPE



STATEWIDE DISTRIBUTION OF PROJECTS

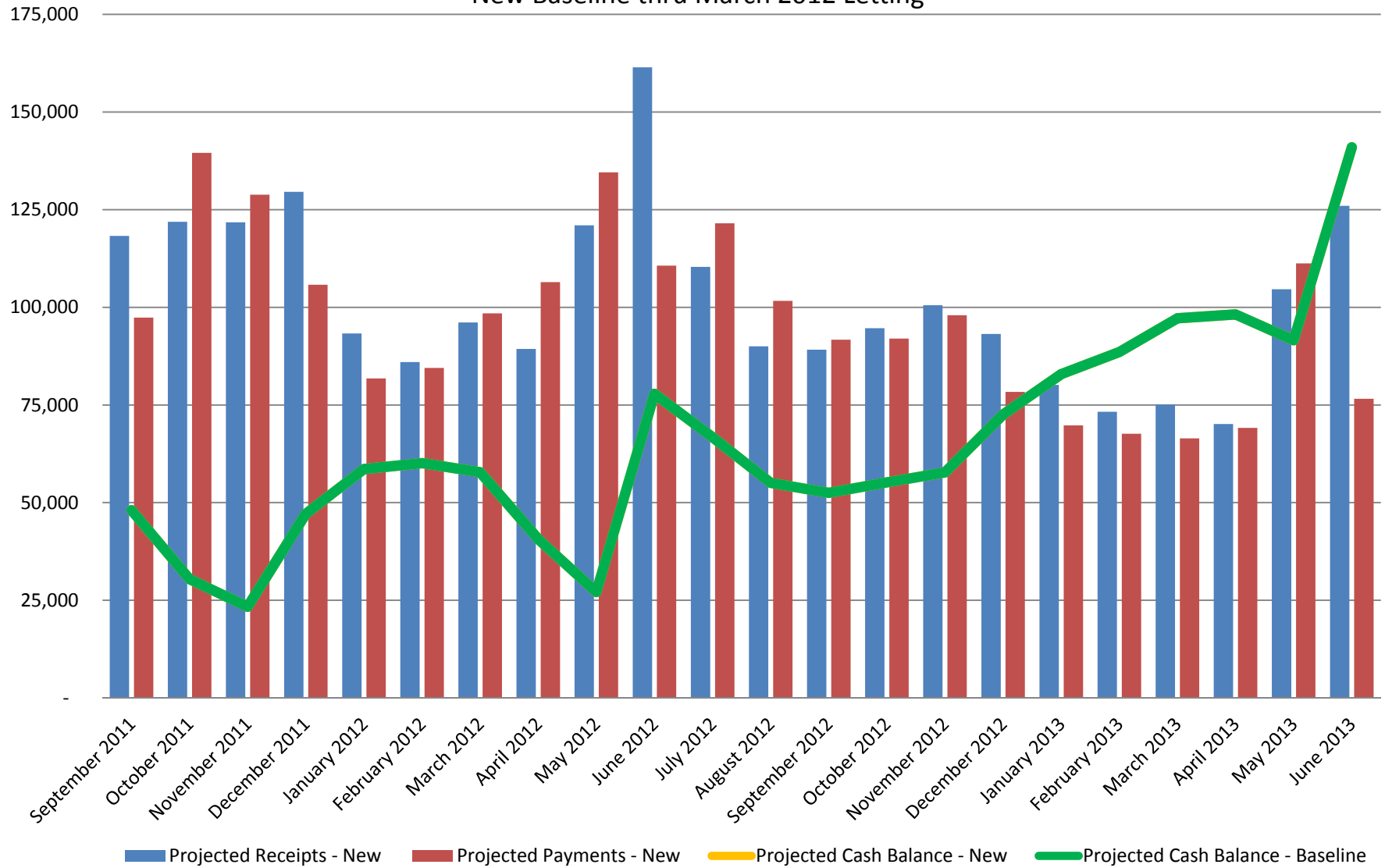
Engineering District 1	5
Engineering District 2	3
Engineering District 3	6
Engineering District 4	2
Engineering District 5	2
Engineering District 6	2
Engineering District 7	3



SCDOT Projected Cash Receipts, Payments & Balance

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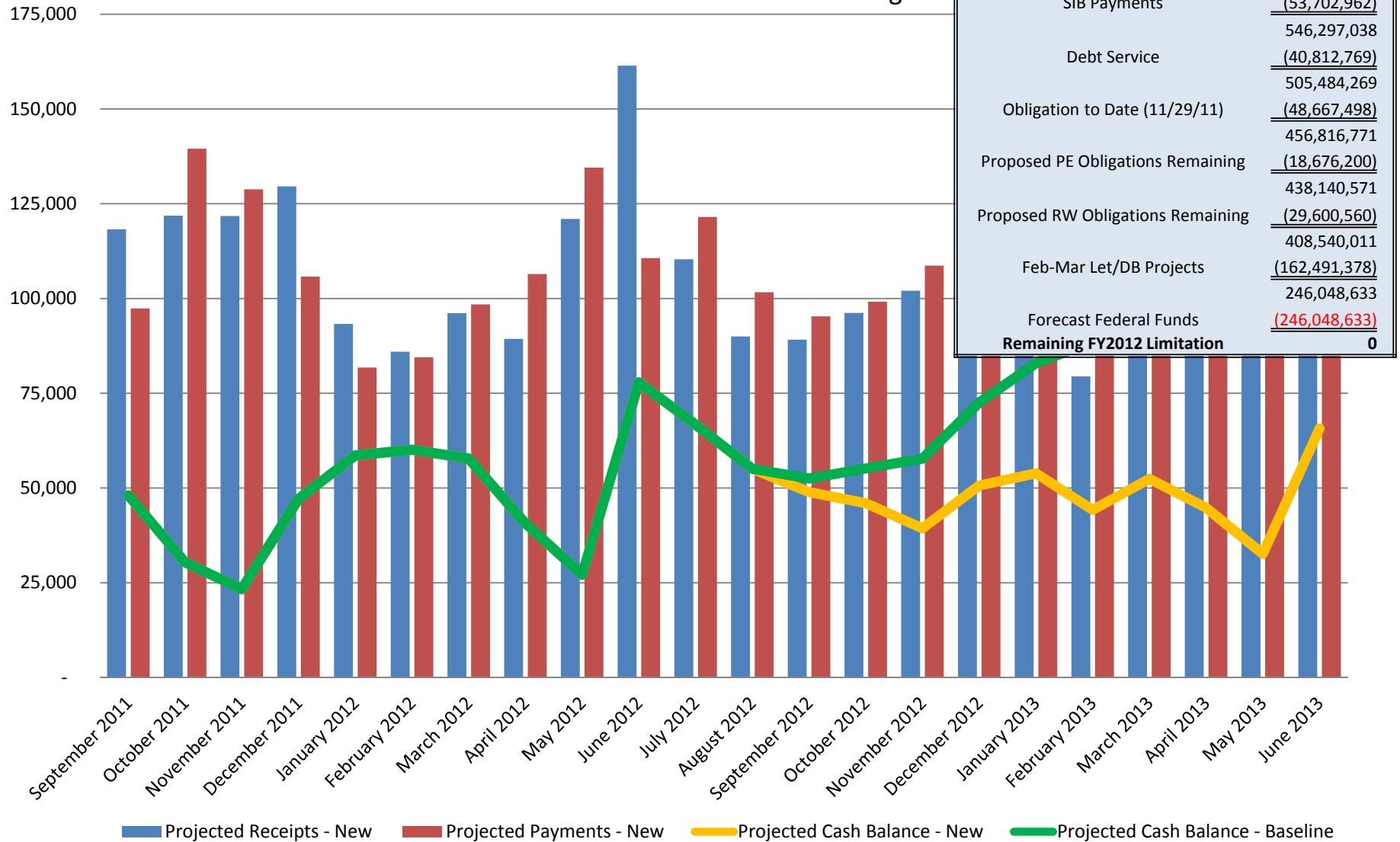
New Baseline thru March 2012 Letting



SCDOT Projected Cash Receipts, Payments & Balance

December 1, 2011

New Baseline thru March 2012 Letting



State Budget Year 2011-2012

- In the aftermath of cash flow challenges, SCDOT sought additional innovative funding solutions in close coordination with FHWA and others.
- PRAM (Project and Resource Analysis Meeting) established in September 2011 to more accurately project revenues and expenditures.
- Through these proactive steps, SCDOT has identified revenue that was not included in the budget submittal for State Fiscal Year 2011-2012 due to actions of Congress, USDOT, or other parties.



DRAFT

Anticipated Revision of Revenue State Budget Year 2011-2012

Fund		Original 2011-2012	Revision 2011-2012	Revised Amount 2011-2012	Detailed Explanation
ARRA Funds (41S7)	ARRA – Stimulus (2822)	0	82,200,000	82,200,000	
			23,800,000		ARRA Receipts to Date SFY 2012
			53,000,000		ARRA Highway Funds Remaining to be Paid SFY 2012
			5,400,000		ARRA Transit Funds Remaining to be Paid SFY 2012
Fund-Highways (4490)	Fees & Receipts – Other Participation (2603)	0	12,000,000	12,000,000	
			12,000,000		SIB Multi-Project Loan redirected to DB Bridges
Fund-Highways (4490)	Federal Grants (2822)	645,500,000	133,008,531	778,508,531	
			53,702,963		Federal Reimbursement for SIB Payments (June 2012)
			40,676,505		Federal Reimbursement for Debt Service Payments (SFY 2012)
			18,629,063		FFY 2011 After August Distribution on Existing Projects
			20,000,000		Federal Reimbursement for Earmark Projects in Construction
Fund-Highway (4490)	Federal Capital Grants (2823)	10,000,000	5,600,000	15,600,000	
			5,600,000		FTA Earmarks
		TOTAL	232,808,531	1,121,117,062	

- Staff is continuing to review for unanticipated revenue in preparation for presenting to the Legislative Oversight Committee in January.



Budget Authority

State Budget Year 2011-2012

- State budget process requires agencies to request approval to spend revenues above what was included in the original estimated budget (aka budget authority).
- Requesting budget authority is NOT asking for additional money – it is requesting approval to spend unanticipated revenue.
- SCDOT has requested an increase for budget authority 9 of the last 10 state fiscal years.
- In 2009, SCDOT requested a budget authority increase of \$285 million due to the ARRA Program.
- In previous years, the request for budget authority was handled through a written request to the Office of State Budget. This process now requires a presentation and review by the Legislative Oversight Committee.

