

From: Adams, Marcia <madams@oed.sc.gov>

To: Soura, Christian <ChristianSoura@gov.sc.gov>

Date: 4/28/2014 10:13:16 AM

Subject: FW: Prioritized Disbursement of \$13.3 v2.xlsx

Attachments: Prioritized Disbursement of \$13.3 v2.xlsx

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Prioritized spending of the 13.3 million

-----Original Message-----

From: Hart, Brenda

Sent: Monday, April 28, 2014 9:28 AM

To: Adams, Marcia; Boles, Les

Subject: FW: Prioritized Disbursement of \$13.3 v2.xlsx

FYI - for the Accounts Payable balance we need to add Indirect Costs and P-Card. I'll request those balances.

Brenda

Brenda Hart

Assistant Director

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-----Original Message-----

From: Openshaw, James [mailto:jopensha@scsu.edu]

Sent: Monday, April 28, 2014 7:53 AM

To: Hart, Brenda

Subject: FW: Prioritized Disbursement of \$13.3 v2.xlsx

Brenda,

Attached is our response to Marsha Adams request for additional information.

1. In the attached spreadsheet you will find a tab that outlines our most current payables which comes to about \$8.7M. This number approximates our most current payables to date. What President Elzey commented on regarding our payable status at the Board of Trustees was based on a report we ran just prior to the Board of Trustee Meeting. It included the SODEXO use of several commission checks to offset several invoice owed them. With the recent receipt of a check (Wednesday) from SODEXO reversing that action, the invoices became due to them once again. This was the negotiation I explained to you on Friday that the President and I did with SODEXO to convince them to turn that around, mainly so we could make our 30 April Payroll and not to mess up the plan we had sent to the SCB&CB validating the need for \$13.3M. I trust you can appreciate what a challenge this has been to keep our plan on track.

2. The attached spreadsheet outlines how we would use the \$13.3M once we got it from the State.

The summary tab outlines our "Big Picture planned use. You can get the more detail plan by vendor and amount by drilling into the additional tabs in the spreadsheet. However our strategy is as follows:

Strategy in answering how we would prioritize spending the \$13.3M:

1. Because we made a commitment to SODEXO that we would make all their invoice current within 7 days of receipt of State supporting funding if they reversed their use of the commission checks, our plan calls for paying SODEXO to current first.
2. Pay vendors 120 days plus (list them with amounts owed)
3. Pay vendors 90 days (list them with amounts owed)
4. Pay vendors 60 days (list them with amounts owed)
5. Pay vendors 30 days (list them with amounts owed)
6. Project vendor payments for April
7. Project vendor payments for May
8. Project vendor payments for June
9. Pay the \$714,290 to Capital Projects (Wellness Center)

If you have any questions please let me know.

Thanks for all your help,  
Jim Openshaw  
VP of Fiscal Affairs  
South Carolina State University