



**COMMONWEALTH OF KENTUCKY
TRANSPORTATION CABINET**

Frankfort, Kentucky 40622
www.transportation.ky.gov/

Matthew G. Bevin
Governor

Greg Thomas
Secretary

July 30, 2018

The Honorable Steven Rudy
Chair, House Committee on Appropriations and Revenue
Room 304, Capitol Annex Building
Frankfort, KY 40601

The Honorable Christian McDaniel
Chair, Senate Committee on Appropriations and Revenue
Room 204, Capitol Annex Building
Frankfort, KY 40601

Dear Chairs:

Pursuant to House Bill 304 of the 2016 Regular Session of the General Assembly, the Kentucky Transportation Cabinet is required to provide a quarterly report on our Road Fund Cash Management Plan to the Interim Joint Committee on Appropriations and Revenue when the General Assembly is not in session, or to the Standing Committees on Appropriations and Revenue when the General Assembly is in session. Attached is a copy of the quarterly report through Fiscal Year 2021. Please note that Road Fund estimates for Fiscal Years 2019-20 are based on the estimates from the Consensus Forecasting Group (CFG) at the December 15, 2017, meeting. Estimates for Fiscal Year 2021 were internal estimates.

If you have any questions, please do not hesitate to call me at 502-564-4550.

Sincerely,

A handwritten signature in blue ink that reads "Robin Brewer".

Robin Brewer, Executive Director
Office of Budget and Fiscal Management

c: Secretary Greg Thomas



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TRANSPORTATION CABINET CASH MANAGEMENT PLAN QUARTERLY REPORT

TRANSPORTATION CABINET CASH MANAGEMENT PLAN QUARTERLY REPORT (Numbers are millions) F.Y. 2018					
	Actual 1st Qtr	Actual 2nd Qtr	Actual 3rd Qtr	Projected 4th Qtr	F.Y.2018 Totals
Cash Inflows:					
Beginning Balance	345.38	251.58	258.12	357.22	
Road Fund Receipts	382.68	356.96	370.91	403.57	1,514.12
Total Available Cash	728.06	608.54	629.03	760.79	
Cash Outflows:					
Non-Six-Year-Plan Expenditures:					
Maintenance	(58.99)	(103.11)	(99.12)	(94.69)	(355.91)
Revenue Sharing	(201.50)	(49.01)	(61.72)	(31.99)	(344.22)
Statewide Resurfacing	(51.37)	(45.23)	(2.23)	(12.81)	(111.64)
Debt Service	0.00	(28.44)	0.00	(126.38)	(154.82)
Other	(74.16)	(69.42)	(62.75)	(68.15)	(274.48)
Total Non-Six-Year-Plan Expenditures	(386.03)	(295.21)	(225.82)	(334.02)	(1,241.08)
Previously Authorized Projects:					
State Funded Expenditures	(73.38)	(60.26)	(26.85)	(38.08)	(198.57)
State Funded Federal Match Expenditures	(3.25)	(3.44)	(3.62)	(2.77)	(13.08)
Total Six-Year- Plan Project Expenditures	(76.63)	(63.70)	(30.47)	(40.85)	(211.65)
Total Cash Outflows	(462.66)	(358.91)	(256.29)	(374.87)	
*	(13.82)	8.49	(15.52)	2.05	
Net Available Cash Balance	251.58	258.12	357.22	387.97	

*Represents the net of Federally funded expenses and reimbursements for the quarter. For FY19, 20 & 21, the model assumes Federal expenses and reimbursements will offset.

Assumptions:

\$375M of active projects on June 30, 2018

\$132M added in FY19

\$172M added in FY20

\$90M added in FY21

TRANSPORTATION CABINET CASH MANAGEMENT PLAN QUARTERLY REPORT

TRANSPORTATION CABINET CASH MANAGEMENT PLAN QUARTERLY REPORT (Numbers are millions) F.Y. 2019					
	Projected 1st Qtr	Projected 2nd Qtr	Projected 3rd Qtr	Projected 4th Qtr	F.Y.2019 Totals
Cash Inflows:					
Beginning Balance	387.97	299.81	309.24	375.29	
Road Fund Receipts	386.53	371.52	369.32	377.93	1,505.30
Total Available Cash	774.50	671.33	678.56	753.22	
Cash Outflows:					
Non-Six-Year-Plan Expenditures:					
Maintenance	(50.92)	(130.01)	(116.80)	(110.64)	(408.37)
Revenue Sharing	(198.77)	(46.42)	(64.39)	(26.76)	(336.34)
Statewide Resurfacing	(74.36)	(26.30)	(2.22)	(22.12)	(125.00)
Debt Service	0.00	(29.29)	0.00	(128.80)	(158.09)
Other	(83.28)	(89.33)	(81.90)	(83.36)	(337.87)
Total Non-Six-Year-Plan Expenditures	(407.33)	(321.35)	(265.31)	(371.68)	(1,365.67)
Previously Authorized Projects:					
State Funded Expenditures	(56.20)	(37.39)	(23.45)	(32.73)	(149.77)
State Funded Federal Match Expenditures	(11.16)	(3.35)	(14.51)	(15.98)	(45.00)
Total Six-Year- Plan Project Expenditures	(67.36)	(40.74)	(37.96)	(48.71)	(194.77)
Total Cash Outflows	(474.69)	(362.09)	(303.27)	(420.39)	
*					
Net Available Cash Balance	299.81	309.24	375.29	332.82	

*Represents the net of Federally funded expenses and reimbursements for the quarter. For FY19, 20 & 21, the model assumes Federal expenses and reimbursements will offset.

Assumptions:

\$375M of active projects on June 30, 2018

\$132M added in FY19

\$172M added in FY20

\$90M added in FY21

TRANSPORTATION CABINET CASH MANAGEMENT PLAN QUARTERLY REPORT

TRANSPORTATION CABINET CASH MANAGEMENT PLAN QUARTERLY REPORT (Numbers are millions) F.Y. 2020					
	Projected 1st Qtr	Projected 2nd Qtr	Projected 3rd Qtr	Projected 4th Qtr	F.Y.2020 Totals
Cash Inflows:					
Beginning Balance	332.82	237.89	250.22	335.61	
Road Fund Receipts	387.35	372.31	370.11	378.73	1,508.50
Total Available Cash	720.17	610.20	620.33	714.34	
Cash Outflows:					
Non-Six-Year-Plan Expenditures:					
Maintenance	(46.56)	(118.86)	(106.79)	(101.16)	(373.37)
Revenue Sharing	(199.35)	(46.56)	(64.58)	(26.84)	(337.33)
Statewide Resurfacing	(74.36)	(26.30)	(2.22)	(22.12)	(125.00)
Debt Service	0.00	(27.03)	0.00	(119.03)	(146.06)
Other	(82.73)	(88.82)	(81.28)	(82.38)	(335.21)
Total Non-Six-Year-Plan Expenditures	(403.00)	(307.57)	(254.87)	(351.53)	(1,316.97)
Previously Authorized Projects:					
State Funded Expenditures	(54.64)	(37.37)	(22.09)	(36.56)	(150.66)
State Funded Federal Match Expenditures	(24.64)	(15.04)	(7.76)	(20.25)	(67.69)
Total Six-Year- Plan Project Expenditures	(79.28)	(52.41)	(29.85)	(56.81)	(218.35)
Total Cash Outflows	(482.28)	(359.98)	(284.72)	(408.34)	
*					
Net Available Cash Balance	237.89	250.22	335.61	306.00	

*Represents the net of Federally funded expenses and reimbursements for the quarter. For FY19, 20 & 21, the model assumes Federal expenses and reimbursements will offset.

Assumptions:

\$375M of active projects on June 30, 2018

\$132M added in FY19

\$172M added in FY20

\$90M added in FY21

TRANSPORTATION CABINET CASH MANAGEMENT PLAN QUARTERLY REPORT

TRANSPORTATION CABINET CASH MANAGEMENT PLAN QUARTERLY REPORT (Numbers are millions) F.Y. 2021					
	Projected 1st Qtr	Projected 2nd Qtr	Projected 3rd Qtr	Projected 4th Qtr	F.Y.2021 Totals
Cash Inflows:					
Beginning Balance	306.00	209.31	227.61	315.43	
Road Fund Receipts	387.35	372.31	370.11	378.73	1,508.50
Total Available Cash	693.35	581.62	597.72	694.16	
Cash Outflows:					
Non-Six-Year-Plan Expenditures:					
Maintenance	(46.56)	(118.86)	(106.79)	(101.16)	(373.37)
Revenue Sharing	(199.35)	(46.56)	(64.58)	(26.84)	(337.33)
Statewide Resurfacing	(74.36)	(26.30)	(2.22)	(22.12)	(125.00)
Debt Service	0.00	(24.89)	0.00	(121.19)	(146.08)
Other	(82.73)	(88.82)	(81.28)	(82.38)	(335.21)
Total Non-Six-Year-Plan Expenditures	(403.00)	(305.43)	(254.87)	(353.69)	(1,316.99)
Previously Authorized Projects:					
State Funded Expenditures	(56.40)	(33.54)	(19.66)	(31.81)	(141.41)
State Funded Federal Match Expenditures	(24.64)	(15.04)	(7.76)	(20.25)	(67.69)
Total Six-Year- Plan Project Expenditures	(81.04)	(48.58)	(27.42)	(52.06)	(209.10)
Total Cash Outflows	(484.04)	(354.01)	(282.29)	(405.75)	
*					
Net Available Cash Balance	209.31	227.61	315.43	288.41	

*Represents the net of Federally funded expenses and reimbursements for the quarter. For FY19, 20 & 21, the model assumes Federal expenses and reimbursements will offset.

Assumptions:

\$375M of active projects on June 30, 2018

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\$172M added in FY20

\$90M added in FY21