



Andy Beshear
GOVERNOR

TRANSPORTATION CABINET

200 Mero Street
Frankfort, Kentucky 406 01

Jim Gray
SECRETARY

July 20, 2023

The Honorable Jason Petrie
Chair, Interim Joint Committee on Appropriations and Revenue
Room 392, Capitol Annex Building
Frankfort, KY 40601

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

Dear Chairs:

Pursuant to House Bill 241 of the 2022 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 2024.

If you have any questions, please do not hesitate to call me at 502-782-4087.

Sincerely,

Robin Brewer

Robin Brewer, Executive Director
Office of Budget and Fiscal Management

TRANSPORTATION CABINET CASH MANAGEMENT PLAN QUARTERLY REPORT

| TRANSPORTATION CABINET CASH MANAGEMENT PLAN QUARTERLY REPORT (Numbers are millions) F.Y. 2023 | | | | | |
|--|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|
| | Actual 1st Qtr | Actual 2nd Qtr | Actual 3rd Qtr | Actual 4th Qtr | F.Y.2023 Totals |
| Cash Inflows: | | | | | |
| Beginning Balance | 618.78 | 406.04 | 378.10 | 520.08 | |
| Road Fund Receipts | 422.87 | 419.69 | 428.89 | 483.19 | 1,754.64 |
| Total Available Cash | 1,041.65 | 825.73 | 806.99 | 1,003.27 | |
| Cash Outflows: | | | | | |
| Non-Six-Year-Plan Expenditures: | | | | | |
| Maintenance | (73.75) | (202.43) | (89.62) | (152.34) | (518.14) |
| Revenue Sharing | (205.77) | (32.21) | (61.68) | (59.63) | (359.29) |
| Statewide Resurfacing | (107.33) | (58.92) | (7.18) | (41.09) | (214.52) |
| Debt Service | 0.00 | (17.84) | (0.11) | (113.90) | (131.85) |
| Other | (98.97) | (68.50) | (71.01) | (78.14) | (316.62) |
| Total Non-Six-Year-Plan Expenditures | (485.82) | (379.90) | (229.60) | (445.10) | (1,540.42) |
| Previously Authorized Projects: | | | | | |
| State Funded Expenditures | (59.10) | (65.41) | (35.84) | (55.82) | (216.17) |
| State Funded Federal Match Exp. | (49.27) | (33.20) | (25.49) | (41.58) | (149.54) |
| Total Six-Year- Plan Project Expenditures | (108.37) | (98.61) | (61.33) | (97.40) | (365.71) |
| Total Cash Outflows | (594.19) | (478.51) | (290.93) | (542.50) | |
| * | (41.42) | 30.88 | 4.02 | (17.08) | |
| Net Available Cash Balance | 406.04 | 378.10 | 520.08 | 443.69 | |

*Represents the net of Federally funded expenses and reimbursements.

Assumptions:

\$555.9M of active state projects on July 1, 2023

\$180M in new state projects added in FY24

TRANSPORTATION CABINET CASH MANAGEMENT PLAN QUARTERLY REPORT

| TRANSPORTATION CABINET CASH MANAGEMENT PLAN QUARTERLY REPORT (Numbers are millions) F.Y. 2024 | | | | | |
|--|------------------------------|------------------------------|------------------------------|------------------------------|----------------------------|
| | Projected 1st Qtr | Projected 2nd Qtr | Projected 3rd Qtr | Projected 4th Qtr | F.Y.2024 Totals |
| Cash Inflows: | | | | | |
| Beginning Balance | 443.69 | 243.10 | 226.12 | 285.86 | |
| Road Fund Receipts | 431.17 | 414.43 | 411.98 | 421.57 | 1,679.15 |
| Total Available Cash | 874.86 | 657.53 | 638.10 | 707.43 | |
| Cash Outflows: | | | | | |
| Non-Six-Year-Plan Expenditures: | | | | | |
| Maintenance | (73.59) | (136.99) | (126.57) | (120.48) | (457.63) |
| Revenue Sharing | (215.49) | (50.40) | (69.90) | (29.07) | (364.86) |
| Statewide Resurfacing | (81.27) | (55.20) | (4.53) | (24.00) | (165.00) |
| Debt Service | 0.00 | (17.81) | 0.00 | (118.93) | (136.74) |
| Other | (88.65) | (74.88) | (67.17) | (71.38) | (302.08) |
| Total Non-Six-Year-Plan Expenditures | (459.00) | (335.28) | (268.17) | (363.86) | (1,426.31) |
| Previously Authorized Projects: | | | | | |
| State Funded Expenditures | (80.99) | (55.69) | (37.60) | (56.12) | (230.40) |
| State Funded Federal Match Exp. | (81.93) | (52.11) | (44.23) | (50.70) | (228.97) |
| Total Six-Year- Plan Project Expenditures | (162.92) | (107.80) | (81.83) | (106.82) | (459.37) |
| Total Cash Outflows | (621.92) | (443.08) | (350.00) | (470.68) | |
| * | (9.84) | 11.67 | (2.24) | (3.49) | |
| Net Available Cash Balance | 243.10 | 226.12 | 285.86 | 233.26 | |

*Represents the net of Federally funded expenses and reimbursements.

Assumptions:

\$555.9M of active state projects on July 1, 2023

\$180M in new state projects added in FY24