



**Andy Beshear**  
GOVERNOR

## TRANSPORTATION CABINET

200 Mero Street  
Frankfort, Kentucky 406 01

**Jim Gray**  
SECRETARY

April 18, 2024

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 2026.

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**

| <b>TRANSPORTATION CABINET CASH MANAGEMENT PLAN<br/>QUARTERLY REPORT<br/>(Numbers are millions)<br/>F.Y. 2024</b> |                           |                           |                           |                              |                            |
|--|---------------------------|---------------------------|---------------------------|------------------------------|----------------------------|
|  | <b>Actual<br/>1st Qtr</b> | <b>Actual<br/>2nd Qtr</b> | <b>Actual<br/>3rd Qtr</b> | <b>Projected<br/>4th Qtr</b> | <b>F.Y.2024<br/>Totals</b> |
| <b>Cash Inflows:</b>   |                           |                           |                           |                              |                            |
| Beginning Balance  | 443.69                    | 286.58                    | 322.33                    | 416.13                       |                            |
| Road Fund Receipts   | 465.64                    | 450.97                    | 447.89                    | 517.19                       | 1,881.69                   |
| <b>Total Available Cash</b>  | <b>909.33</b>             | <b>737.55</b>             | <b>770.22</b>             | <b>933.32</b>                |                            |
| <b>Cash Outflows:</b>  |                           |                           |                           |                              |                            |
| <b>Non-Six-Year-Plan Expenditures:</b>   |                           |                           |                           |                              |                            |
| Maintenance  | (80.34)                   | (144.79)                  | (126.38)                  | (146.11)                     | (497.62)                   |
| Revenue Sharing  | (209.54)                  | (42.14)                   | (69.65)                   | (47.97)                      | (369.30)                   |
| Statewide Resurfacing  | (98.13)                   | (47.24)                   | (4.76)                    | (49.87)                      | (200.00)                   |
| Debt Service   | 0.00                      | (16.34)                   | (0.11)                    | (120.29)                     | (136.74)                   |
| Other  | (82.52)                   | (68.03)                   | (75.88)                   | (84.69)                      | (311.12)                   |
| <b>Total Non-Six-Year-Plan Expenditures</b>  | <b>(470.53)</b>           | <b>(318.54)</b>           | <b>(276.78)</b>           | <b>(448.93)</b>              | <b>(1,514.78)</b>          |
| <b>Previously Authorized Projects:</b>   |                           |                           |                           |                              |                            |
| State Funded Expenditures  | (70.70)                   | (69.51)                   | (52.24)                   | (51.64)                      | (244.09)                   |
| State Funded Federal Match Exp.  | (54.87)                   | (49.99)                   | (35.61)                   | (41.03)                      | (181.50)                   |
| <b>Total Six-Year- Plan Project Expenditures</b>   | <b>(125.57)</b>           | <b>(119.50)</b>           | <b>(87.85)</b>            | <b>(92.67)</b>               | <b>(425.59)</b>            |
| <b>Total Cash Outflows</b>   | <b>(596.10)</b>           | <b>(438.04)</b>           | <b>(364.63)</b>           | <b>(541.60)</b>              |                            |
| *  | (26.65)                   | 22.82                     | 10.54                     | (6.30)                       |                            |
| <b>Net Available Cash Balance</b>  | <b>286.58</b>             | <b>322.33</b>             | <b>416.13</b>             | <b>385.42</b>                |                            |

\*Represents the net of Federally funded expenses and reimbursements.

**Assumptions:**

\$541M of active state projects on April 1, 2024

\$352M in new state projects added in FY24-FY26

**TRANSPORTATION CABINET CASH MANAGEMENT PLAN QUARTERLY REPORT**

| <b>TRANSPORTATION CABINET CASH MANAGEMENT PLAN<br/>QUARTERLY REPORT<br/>(Numbers are millions)<br/>F.Y. 2025</b> |                              |                              |                              |                              |                            |
|--|------------------------------|------------------------------|------------------------------|------------------------------|----------------------------|
|  | <b>Projected<br/>1st Qtr</b> | <b>Projected<br/>2nd Qtr</b> | <b>Projected<br/>3rd Qtr</b> | <b>Projected<br/>4th Qtr</b> | <b>F.Y.2025<br/>Totals</b> |
| <b>Cash Inflows:</b>   |                              |                              |                              |                              |                            |
| Beginning Balance  | 385.42                       | 246.17                       | 236.59                       | 329.71                       |                            |
| Road Fund Receipts   | 468.62                       | 450.43                       | 447.76                       | 458.19                       | 1,825.00                   |
| <b>Total Available Cash</b>  | <b>854.04</b>                | <b>696.60</b>                | <b>684.35</b>                | <b>787.90</b>                |                            |
| <b>Cash Outflows:</b>  |                              |                              |                              |                              |                            |
| <b>Non-Six-Year-Plan Expenditures:</b>   |                              |                              |                              |                              |                            |
| Maintenance  | (71.71)                      | (133.49)                     | (123.34)                     | (117.40)                     | (445.94)                   |
| Revenue Sharing  | (233.69)                     | (54.60)                      | (75.73)                      | (31.47)                      | (395.49)                   |
| Statewide Resurfacing  | (81.25)                      | (55.23)                      | (4.53)                       | (23.99)                      | (165.00)                   |
| Debt Service   | 0.00                         | (15.42)                      | 0.00                         | (121.78)                     | (137.21)                   |
| Other  | (107.81)                     | (87.44)                      | (75.82)                      | (81.48)                      | (352.55)                   |
| <b>Total Non-Six-Year-Plan Expenditures</b>  | <b>(494.46)</b>              | <b>(346.18)</b>              | <b>(279.42)</b>              | <b>(376.12)</b>              | <b>(1,496.19)</b>          |
| <b>Previously Authorized Projects:</b>   |                              |                              |                              |                              |                            |
| State Funded Expenditures  | (58.80)                      | (57.37)                      | (39.61)                      | (45.02)                      | (200.80)                   |
| State Funded Federal Match Exp.  | (52.10)                      | (52.86)                      | (39.79)                      | (44.26)                      | (189.01)                   |
| <b>Total Six-Year- Plan Project Expenditures</b>   | <b>(110.90)</b>              | <b>(110.23)</b>              | <b>(79.40)</b>               | <b>(89.28)</b>               | <b>(389.81)</b>            |
| <b>Total Cash Outflows</b>   | <b>(605.36)</b>              | <b>(456.41)</b>              | <b>(358.82)</b>              | <b>(465.40)</b>              |                            |
| <b>*</b>   | <b>(2.51)</b>                | <b>(3.60)</b>                | <b>4.18</b>                  | <b>0.17</b>                  |                            |
| <b>Net Available Cash Balance</b>  | <b>246.17</b>                | <b>236.59</b>                | <b>329.71</b>                | <b>322.66</b>                |                            |

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**TRANSPORTATION CABINET CASH MANAGEMENT PLAN QUARTERLY REPORT**

| <b>TRANSPORTATION CABINET CASH MANAGEMENT PLAN<br/>QUARTERLY REPORT<br/>(Numbers are millions)<br/>F.Y. 2026</b> |                              |                              |                              |                              |                            |
|--|------------------------------|------------------------------|------------------------------|------------------------------|----------------------------|
|  | <b>Projected<br/>1st Qtr</b> | <b>Projected<br/>2nd Qtr</b> | <b>Projected<br/>3rd Qtr</b> | <b>Projected<br/>4th Qtr</b> | <b>F.Y.2026<br/>Totals</b> |
| <b>Cash Inflows:</b>   |                              |                              |                              |                              |                            |
| Beginning Balance  | <b>322.66</b>                | <b>198.24</b>                | <b>208.97</b>                | <b>315.23</b>                |                            |
| Road Fund Receipts   | 486.42                       | 467.53                       | 464.76                       | 475.59                       | <b>1,894.30</b>            |
| Total Available Cash   | <b>809.08</b>                | <b>665.77</b>                | <b>673.73</b>                | <b>790.82</b>                |                            |
| <b>Cash Outflows:</b>  |                              |                              |                              |                              |                            |
| <b>Non-Six-Year-Plan Expenditures:</b>   |                              |                              |                              |                              |                            |
| Maintenance  | (72.37)                      | (134.73)                     | (124.48)                     | (118.49)                     | (450.07)                   |
| Revenue Sharing  | (245.60)                     | (57.37)                      | (79.59)                      | (33.07)                      | (415.63)                   |
| Statewide Resurfacing  | (81.25)                      | (55.23)                      | (4.53)                       | (23.99)                      | (165.00)                   |
| Debt Service   | 0.00                         | (12.81)                      | 0.00                         | (105.87)                     | (118.68)                   |
| Other  | (103.03)                     | (87.71)                      | (76.10)                      | (81.82)                      | (348.66)                   |
| Total Non-Six-Year-Plan Expenditures   | <b>(502.25)</b>              | <b>(347.85)</b>              | <b>(284.70)</b>              | <b>(363.24)</b>              | <b>(1,498.04)</b>          |
| <b>Previously Authorized Projects:</b>   |                              |                              |                              |                              |                            |
| State Funded Expenditures  | (53.22)                      | (52.43)                      | (36.57)                      | (41.91)                      | (184.13)                   |
| State Funded Federal Match Exp.  | (53.69)                      | (53.52)                      | (41.15)                      | (45.58)                      | (193.94)                   |
| Total Six-Year- Plan Project Expenditures  | <b>(106.91)</b>              | <b>(105.95)</b>              | <b>(77.72)</b>               | <b>(87.49)</b>               | <b>(378.07)</b>            |
| Total Cash Outflows  | <b>(609.16)</b>              | <b>(453.80)</b>              | <b>(362.42)</b>              | <b>(450.73)</b>              |                            |
| *  | (1.68)                       | (3.00)                       | 3.92                         | 0.08                         |                            |
| Net Available Cash Balance   | <b>198.24</b>                | <b>208.97</b>                | <b>315.23</b>                | <b>340.17</b>                |                            |

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