



COMMONWEALTH OF KENTUCKY  
TRANSPORTATION CABINET  
transportation.ky.gov

Andy Beshear  
GOVERNOR

Jim Gray  
SECRETARY

January 15, 2026

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

The Honorable Christian McDaniel  
Chair, Senate Standing Committee on Appropriations and Revenue  
Room 203, Capitol Annex Building  
Frankfort, KY 40601

Dear Chairs:

Pursuant to House Bill 265 of the 2024 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 2028.

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

Sincerely,

*Shaun McKiernan*

Shaun McKiernan, Executive Director  
Office of Budget and Fiscal Management

**TRANSPORTATION CABINET CASH MANAGEMENT PLAN QUARTERLY REPORT**

<b>TRANSPORTATION CABINET CASH MANAGEMENT PLAN QUARTERLY REPORT (Numbers are millions) F.Y. 2026</b>					
	<b>Actual 1st Qtr</b>	<b>Projected 2nd Qtr</b>	<b>Projected 3rd Qtr</b>	<b>Projected 4th Qtr</b>	<b>F.Y.2026 Totals</b>
<b>Cash Inflows:</b>					
Beginning Balance	461.27	184.38	208.49	308.42	
Road Fund Receipts	482.96	437.80	456.35	466.89	1,844.00
Total Available Cash	944.23	622.18	664.84	775.31	
<b>Cash Outflows:</b>					
<b>Non-Six-Year-Plan Expenditures:</b>					
Maintenance	(112.42)	(167.82)	(104.89)	(98.45)	(483.58)
Revenue Sharing	(220.02)	(53.70)	(63.17)	(22.91)	(359.80)
Statewide Resurfacing	(113.83)	(55.81)	(0.20)	(22.93)	(192.77)
Debt Service	0.00	(12.24)	0.00	(104.49)	(116.73)
Other	(89.83)	(85.53)	(96.50)	(103.14)	(375.00)
Total Non-Six-Year-Plan Expenditures	(536.10)	(375.10)	(264.76)	(351.92)	(1,527.88)
<b>Previously Authorized Projects:</b>					
State Funded Expenditures	(57.95)	(42.61)	(39.41)	(42.75)	(182.72)
State Funded Federal Match Expenditures	(64.75)	(58.88)	(46.53)	(56.81)	(226.97)
Total Six-Year- Plan Project Expenditures	(122.70)	(101.49)	(85.94)	(99.56)	(409.69)
Total Cash Outflows	(658.80)	(476.59)	(350.70)	(451.48)	
*	(101.05)	62.90	(5.72)	(10.15)	
Net Available Cash Balance	184.38	208.49	308.42	313.68	

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

**Assumptions:**

January 1, 2025 Active State Projects Balance: \$507.6 million.

Currently active Federal Projects balance: \$2.677 billion.

Amounts reflected match assumptions from the Governor's Recommended Budget FY26-28

**TRANSPORTATION CABINET CASH MANAGEMENT PLAN QUARTERLY REPORT**

<b>TRANSPORTATION CABINET CASH MANAGEMENT PLAN QUARTERLY REPORT (Numbers are millions) F.Y. 2027</b>					
	Projected 1st Qtr	Projected 2nd Qtr	Projected 3rd Qtr	Projected 4th Qtr	F.Y.2027 Totals
<b>Cash Inflows:</b>					
Beginning Balance	313.68	175.83	186.83	287.74	
Road Fund Receipts	471.45	453.14	450.46	460.95	1,836.00
Total Available Cash	785.13	628.97	637.29	748.69	
<b>Cash Outflows:</b>					
<b>Non-Six-Year-Plan Expenditures:</b>					
Maintenance	(79.39)	(147.79)	(136.55)	(129.98)	(493.71)
Revenue Sharing	(201.71)	(47.21)	(65.47)	(27.25)	(341.64)
Statewide Resurfacing	(88.65)	(60.26)	(4.95)	(26.18)	(180.04)
Debt Service	0.00	(10.16)	0.00	(90.17)	(100.33)
Other	(107.95)	(96.54)	(83.79)	(91.81)	(380.09)
Total Non-Six-Year-Plan Expenditures	(477.70)	(361.96)	(290.76)	(365.39)	(1,495.81)
<b>Previously Authorized Projects:</b>					
State Funded Expenditures	(55.91)	(37.01)	(22.21)	(27.06)	(142.19)
State Funded Federal Match Expenditures	(77.89)	(51.81)	(39.37)	(50.46)	(219.53)
Total Six-Year- Plan Project Expenditures	(133.80)	(88.82)	(61.58)	(77.52)	(361.72)
Total Cash Outflows	(611.50)	(450.78)	(352.34)	(442.91)	
*	2.20	8.64	2.79	(10.12)	
Net Available Cash Balance	175.83	186.83	287.74	295.66	

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

**Assumptions:**

January 1, 2025 Active State Projects Balance: \$507.6 million.

Currently active Federal Projects balance: \$2.677 billion.

Amounts reflected match assumptions from the Governor's Rec

**TRANSPORTATION CABINET CASH MANAGEMENT PLAN QUARTERLY REPORT**

<b>TRANSPORTATION CABINET CASH MANAGEMENT PLAN QUARTERLY REPORT (Numbers are millions) F.Y. 2028</b>					
	Projected 1st Qtr	Projected 2nd Qtr	Projected 3rd Qtr	Projected 4th Qtr	F.Y.2028 Totals
<b>Cash Inflows:</b>					
Beginning Balance	295.66	181.50	208.37	319.71	
Road Fund Receipts	490.29	471.26	468.47	479.38	1,909.40
Total Available Cash	785.95	652.76	676.84	799.09	
<b>Cash Outflows:</b>					
<b>Non-Six-Year-Plan Expenditures:</b>					
Maintenance	(82.75)	(154.05)	(142.34)	(135.48)	(514.62)
Revenue Sharing	(213.10)	(49.86)	(69.15)	(28.78)	(360.89)
Statewide Resurfacing	(91.88)	(62.45)	(5.13)	(27.13)	(186.59)
Debt Service	0.00	(8.22)	0.00	(94.99)	(103.21)
Other	(110.52)	(96.55)	(83.72)	(91.51)	(382.30)
Total Non-Six-Year-Plan Expenditures	(498.25)	(371.13)	(300.34)	(377.89)	(1,547.61)
<b>Previously Authorized Projects:</b>					
State Funded Expenditures	(35.79)	(32.54)	(21.93)	(28.66)	(118.92)
State Funded Federal Match Expenditures	(71.56)	(48.38)	(37.29)	(47.83)	(205.06)
Total Six-Year- Plan Project Expenditures	(107.35)	(80.92)	(59.22)	(76.49)	(323.98)
Total Cash Outflows	(605.60)	(452.05)	(359.56)	(454.38)	
*	1.15	7.66	2.43	(9.55)	
Net Available Cash Balance	181.50	208.37	319.71	335.16	

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

**Assumptions:**

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Amounts reflected match assumptions from the Governor's Rec