



COMMONWEALTH OF KENTUCKY
TRANSPORTATION CABINET

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Andy Beshear
GOVERNOR

Jim Gray
SECRETARY

January 28, 2021

The Honorable Jason Petrie
Chair, House Committee on Appropriations and Revenue
Room 370D, 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 353 of the 2020 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 2023. Road Fund revenues through Fiscal Year 2022 are based on the Official Revenue Estimates approved by the Consensus Forecasting Group, and Fiscal Year 2023 revenues are based on internal estimates.

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. 2021					
	Actual 1st Qtr	Actual 2nd Qtr	Projected 3rd Qtr	Projected 4th Qtr	F.Y.2021 Totals
Cash Inflows:					
Beginning Balance	376.01	394.24	434.47	481.94	
Road Fund Receipts	409.60	380.59	389.25	398.26	1,577.70
Total Available Cash	785.61	774.83	823.72	880.20	
Cash Outflows:					
Non-Six-Year-Plan Expenditures:					
Maintenance	(63.93)	(109.93)	(122.82)	(117.31)	(413.99)
Revenue Sharing	(147.89)	(58.74)	(83.37)	(45.81)	(335.81)
Statewide Resurfacing	(13.44)	(32.22)	(7.06)	(46.28)	(99.00)
Debt Service	0.00	(23.03)	0.00	(121.20)	(144.23)
Other	(91.74)	(64.38)	(96.63)	(87.51)	(340.26)
Total Non-Six-Year-Plan Expenditures	(317.00)	(288.30)	(309.88)	(418.11)	(1,333.29)
Previously Authorized Projects:					
State Funded Expenditures	(38.47)	(33.02)	(27.17)	(38.77)	(137.43)
State Funded Federal Match Expenditures (includes BridgingKY)	(14.77)	(13.95)	(20.98)	(23.67)	(73.37)
Total Six-Year- Plan Project Expenditures	(53.24)	(46.97)	(48.15)	(62.44)	(210.80)
Total Cash Outflows	(370.24)	(335.27)	(358.03)	(480.55)	
*	(21.13)	(5.09)	16.25	(1.37)	
Net Available Cash Balance	394.24	434.47	481.94	398.28	

*Represents the net of Federally funded expenses and reimbursements.

Assumptions:

\$216M of active projects on December 31, 2020

\$430M in new projects added in FY21, FY22 & FY23

TRANSPORTATION CABINET CASH MANAGEMENT PLAN QUARTERLY REPORT

TRANSPORTATION CABINET CASH MANAGEMENT PLAN QUARTERLY REPORT (Numbers are millions) F.Y. 2022					
	Projected 1st Qtr	Projected 2nd Qtr	Projected 3rd Qtr	Projected 4th Qtr	F.Y.2022 Totals
Cash Inflows:					
Beginning Balance	398.28	250.87	261.46	325.17	
Road Fund Receipts	413.21	397.17	394.81	404.01	1,609.20
Total Available Cash	811.49	648.04	656.27	729.18	
Cash Outflows:					
Non-Six-Year-Plan Expenditures:					
Maintenance	(68.18)	(126.92)	(117.27)	(111.63)	(424.00)
Revenue Sharing	(202.04)	(47.09)	(64.52)	(26.82)	(340.47)
Statewide Resurfacing	(89.55)	(43.84)	(3.43)	(18.18)	(155.00)
Debt Service	0.00	(22.07)	0.00	(114.10)	(136.17)
Other	(97.14)	(90.07)	(89.98)	(85.38)	(362.57)
Total Non-Six-Year-Plan Expenditures	(456.91)	(329.99)	(275.20)	(356.11)	(1,418.21)
Previously Authorized Projects:					
State Funded Expenditures	(58.12)	(39.01)	(26.18)	(38.87)	(162.18)
State Funded Federal Match Expenditures (includes BridgingKY)	(41.60)	(31.09)	(28.45)	(32.84)	(133.98)
Total Six-Year- Plan Project Expenditures	(99.72)	(70.10)	(54.63)	(71.71)	(296.16)
Total Cash Outflows	(556.63)	(400.09)	(329.83)	(427.82)	
*	(3.99)	13.51	(1.27)	(0.13)	
Net Available Cash Balance	250.87	261.46	325.17	301.23	

*Represents the net of Federally funded expenses and reimbursements.

Assumptions:

\$216M of active projects on December 31, 2020

\$430M in new projects added in FY21, FY22 & FY23

TRANSPORTATION CABINET CASH MANAGEMENT PLAN QUARTERLY REPORT

TRANSPORTATION CABINET CASH MANAGEMENT PLAN QUARTERLY REPORT (Numbers are millions) F.Y. 2023					
	Projected 1st Qtr	Projected 2nd Qtr	Projected 3rd Qtr	Projected 4th Qtr	F.Y.2023 Totals
Cash Inflows:					
Beginning Balance	301.23	191.21	214.25	285.76	
Road Fund Receipts	413.21	397.17	394.81	404.01	1,609.20
Total Available Cash	714.44	588.38	609.06	689.77	
Cash Outflows:					
Non-Six-Year-Plan Expenditures:					
Maintenance	(66.57)	(123.93)	(114.51)	(108.99)	(414.00)
Revenue Sharing	(202.72)	(47.21)	(65.66)	(27.19)	(342.78)
Statewide Resurfacing	(61.55)	(41.84)	(3.43)	(18.18)	(125.00)
Debt Service	0.00	(22.07)	0.00	(114.10)	(136.17)
Other	(93.38)	(80.37)	(88.32)	(83.51)	(345.58)
Total Non-Six-Year-Plan Expenditures	(424.22)	(315.42)	(271.92)	(351.97)	(1,363.53)
Previously Authorized Projects:					
State Funded Expenditures	(50.48)	(34.56)	(23.47)	(35.24)	(143.75)
State Funded Federal Match Expenditures (includes BridgingKY)	(44.34)	(34.75)	(28.98)	(35.12)	(143.19)
Total Six-Year- Plan Project Expenditures	(94.82)	(69.31)	(52.45)	(70.36)	(286.94)
Total Cash Outflows	(519.04)	(384.73)	(324.37)	(422.33)	
*	(4.19)	10.60	1.07	(6.85)	
Net Available Cash Balance	191.21	214.25	285.76	260.59	

*Represents the net of Federally funded expenses and reimbursements.

Assumptions:

\$216M of active projects on December 31, 2020

\$430M in new projects added in FY21, FY22 & FY23