



COMMONWEALTH OF KENTUCKY
TRANSPORTATION CABINET

transportation.ky.gov

Andy Beshear
GOVERNOR

Jim Gray
SECRETARY

July 26, 2022

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 193 of the 2021 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. 2022					
	Actual 1st Qtr	Actual 2nd Qtr	Actual 3rd Qtr	Actual 4th Qtr	F.Y.2022 Totals
Cash Inflows:					
Beginning Balance	559.19	500.45	469.66	543.15	
Road Fund Receipts	423.84	391.32	405.64	455.47	1,676.27
Total Available Cash	983.03	891.77	875.30	998.62	
Cash Outflows:					
Non-Six-Year-Plan Expenditures:					
Maintenance	(57.04)	(117.56)	(126.41)	(117.59)	(418.60)
Revenue Sharing	(195.72)	(46.07)	(68.70)	(56.66)	(367.15)
Statewide Resurfacing	(46.69)	(33.72)	(3.54)	(51.39)	(135.34)
Debt Service	(0.24)	(18.89)	(0.11)	(111.03)	(130.27)
Other	(84.23)	(66.41)	(68.93)	(72.23)	(291.80)
Total Non-Six-Year-Plan Expenditures	(383.92)	(282.65)	(267.69)	(408.90)	(1,343.16)
Previously Authorized Projects:					
State Funded Expenditures	(34.59)	(34.78)	(46.38)	(44.91)	(160.66)
State Funded Federal Match Exp.	(41.08)	(35.74)	(23.92)	(31.80)	(132.54)
Total Six-Year- Plan Project Expenditures	(75.67)	(70.52)	(70.30)	(76.71)	(293.20)
Total Cash Outflows	(459.59)	(353.17)	(337.99)	(485.61)	
*	(22.99)	(68.94)	5.84	105.80	
Net Available Cash Balance	500.45	469.66	543.15	618.81	

*Represents the net of Federally funded expenses and reimbursements. There were a large amount of AC conversions done in 4th Qtr of FY22.

Assumptions:

\$381.8M of active projects on July 1, 2022

\$500M in new projects added in FY23-FY24

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	618.81	463.83	471.35	544.65	
Road Fund Receipts	434.39	417.53	415.06	424.72	1,691.70
Total Available Cash	1,053.20	881.36	886.41	969.37	
Cash Outflows:					
Non-Six-Year-Plan Expenditures:					
Maintenance	(70.50)	(131.25)	(121.27)	(115.43)	(438.45)
Revenue Sharing	(216.79)	(48.08)	(68.01)	(26.28)	(359.16)
Statewide Resurfacing	(61.55)	(41.84)	(3.43)	(18.18)	(125.00)
Debt Service	0.00	(20.72)	0.00	(114.23)	(134.95)
Other	(86.18)	(83.13)	(72.73)	(69.29)	(311.33)
Total Non-Six-Year-Plan Expenditures	(435.02)	(325.02)	(265.44)	(343.41)	(1,368.89)
Previously Authorized Projects:					
State Funded Expenditures	(64.61)	(47.03)	(33.34)	(51.97)	(196.95)
State Funded Federal Match Exp.	(64.30)	(47.19)	(41.79)	(50.23)	(203.51)
Total Six-Year- Plan Project Expenditures	(128.91)	(94.22)	(75.13)	(102.20)	(400.46)
Total Cash Outflows	(563.93)	(419.24)	(340.57)	(445.61)	
*	(25.44)	9.23	(1.19)	(9.02)	
Net Available Cash Balance	463.83	471.35	544.65	514.74	

*Represents the net of Federally funded expenses and reimbursements. There were a large amount of AC conversions done in 4th Qtr of FY22.

Assumptions:

\$381.8M of active projects on July 1, 2022

\$500M in new projects added in FY23-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	514.74	372.01	386.96	456.45	
Road Fund Receipts	430.54	413.83	411.38	420.96	1,676.71
Total Available Cash	945.28	785.84	798.34	877.41	
Cash Outflows:					
Non-Six-Year-Plan Expenditures:					
Maintenance	(68.09)	(126.75)	(117.11)	(111.48)	(423.43)
Revenue Sharing	(215.47)	(50.38)	(69.88)	(29.05)	(364.78)
Statewide Resurfacing	(61.55)	(41.84)	(3.43)	(18.18)	(125.00)
Debt Service	0.00	(20.33)	0.00	(116.53)	(136.86)
Other	(82.82)	(72.90)	(69.80)	(69.61)	(295.13)
Total Non-Six-Year-Plan Expenditures	(427.93)	(312.20)	(260.22)	(344.85)	(1,345.20)
Previously Authorized Projects:					
State Funded Expenditures	(71.49)	(52.54)	(37.64)	(59.27)	(220.94)
State Funded Federal Match Exp.	(68.92)	(48.58)	(42.94)	(51.52)	(211.96)
Total Six-Year- Plan Project Expenditures	(140.41)	(101.12)	(80.58)	(110.79)	(432.90)
Total Cash Outflows	(568.34)	(413.32)	(340.80)	(455.64)	
*	(4.93)	14.44	(1.09)	(9.21)	
Net Available Cash Balance	372.01	386.96	456.45	412.56	

*Represents the net of Federally funded expenses and reimbursements. There were a large amount of AC conversions done in 4th Qtr of FY22.

Assumptions:

\$381.8M of active projects on July 1, 2022

\$500M in new projects added in FY23-FY24