

July 2023

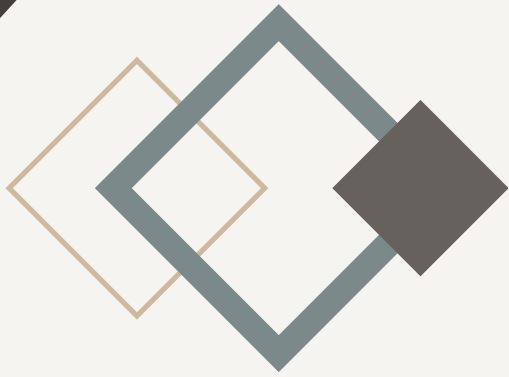
***Monthly***  
***Financial Report***

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Northern Kentucky Area  
Development District



September 21, 2023



# FINANCE DIRECTOR'S MESSAGE

NKADD Board of Directors,

We are excited to begin fiscal year 2024! We look forward to continuing the work for Northern Kentucky and hope to have the best year yet!

During the month of July, we are starting work on new grants, new opportunities, and sharpening our processes and procedures that will continue throughout the year.

A handwritten signature in black ink that reads "Lance Hanshaw". The signature is written in a cursive, flowing style.

Lance Hanshaw  
Director of Finance & Administration

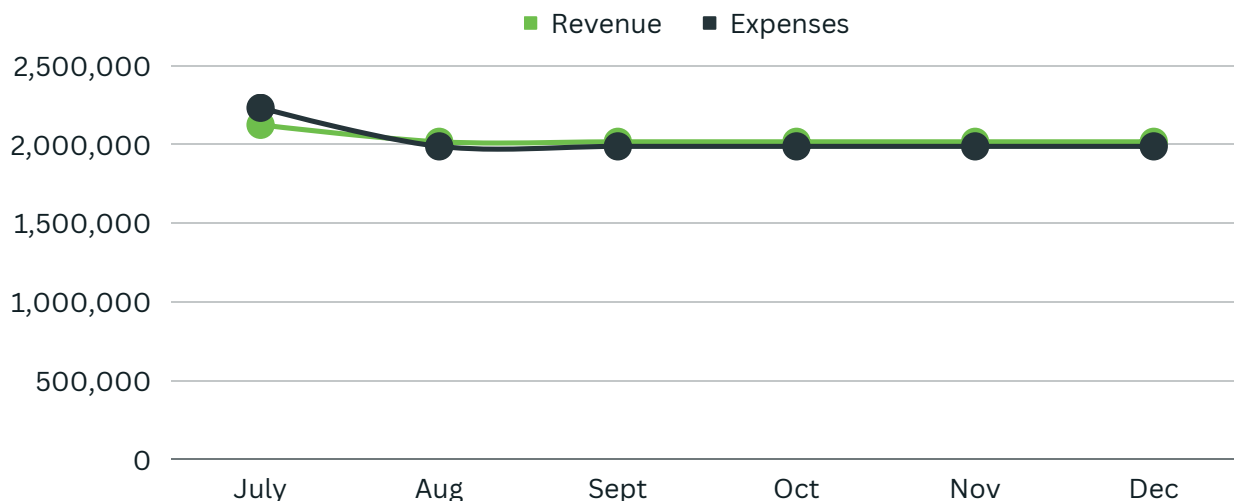
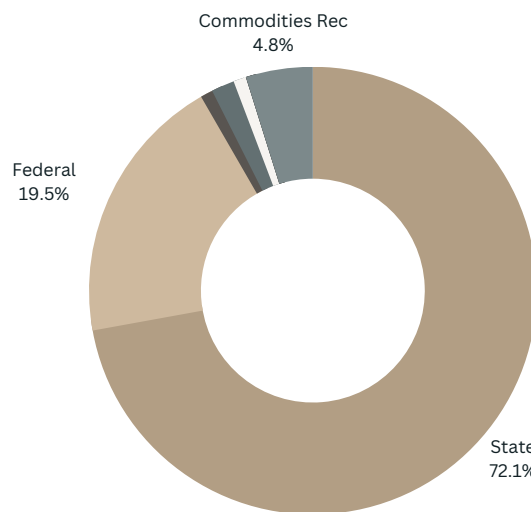
# MONTHLY REVIEW

July 2023

July is the month where we begin to start new projects and receive new funding. During this month, the NKADD draws down more state funds because those funds need to be used prior to federal funds.

The NKADD had a revenue of **\$2,123,229** for the month of July. Which is 8.7% of our expected revenue.

- State Funds 72.14%
- Federal Funds 19.53%
- Other Funds 7.43%
- Local Funds .089%



Beginning cash balance of **\$3,988,993.05**

(An increase of \$913,099.04 from last July)

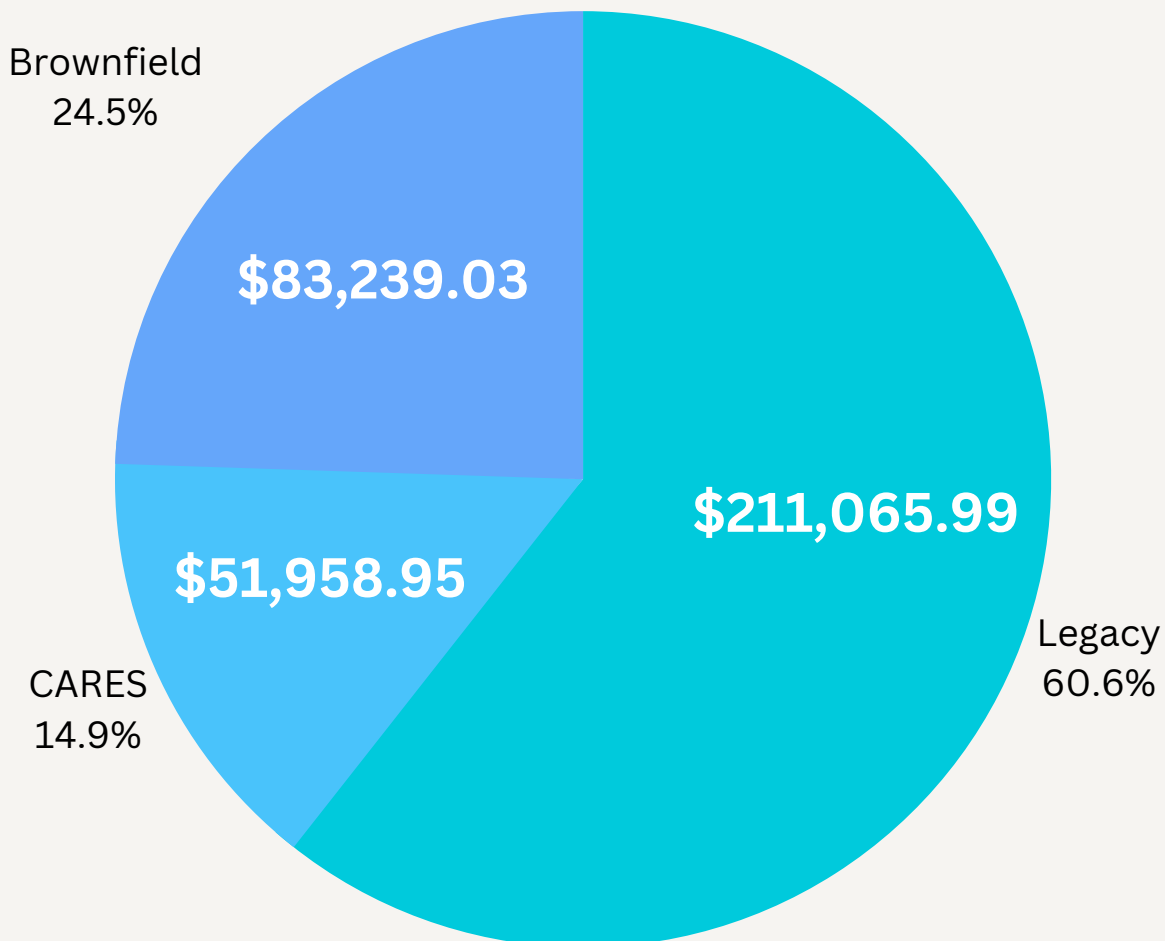


# FINANCIAL SPOTLIGHT



## Revolving Loan Fund

At 07/01/2023, our total revolving loan fund is at  
**\$348,263.97.**





**Consolidated ADD**  
**Northern Kentucky Area Development District**  
 For 7/31/2023

	YTD Actual	Annual Budget	% Used	PYTD Actual	% Inc/Dec
<b>Revenues</b>					
4100. Federal	414,889.64	81,301.72	(510.31)%	440,268.92	(5.76)%
4200. State	1,532,229.73	0.00	0.00%	1,265,106.57	21.11%
4300. Local	18,911.93	0.00	0.00%	(11,500.65)	(264.44)%
4400. Cash Match	35,494.36	0.00	0.00%	31,094.64	14.15%
4500. In Kind Match	19,662.61	0.00	0.00%	16,195.65	21.41%
4600. City/County Contributions	0.00	0.00	0.00%	17,000.00	(100.00)%
4800. Carryover	0.00	0.00	0.00%	2,070,797.47	(100.00)%
4900. Commodities Received	102,740.75	0.00	0.00%	17,000.00	504.36%
<b>Total Revenues</b>	<b>2,123,929.02</b>	<b>81,301.72</b>	<b>(2,612.40)%</b>	<b>3,845,962.60</b>	<b>(44.78)%</b>
<b>Expenses</b>					
5100. Salary	273,623.68	3,497.45	7,823.52%	301,073.00	9.12%
5200. Salary Burden	134,495.52	1,564.20	8,598.36%	142,177.21	5.40%
5300. Professional Services	34,754.00	0.00	0.00%	35,357.27	1.71%
5400. Travel	5,405.12	0.00	0.00%	3,060.78	(76.59)%
5500. Facilities	23,022.85	0.00	0.00%	15,463.97	(48.88)%
5700. Operating	71,351.49	22,000.00	324.32%	32,867.25	(117.09)%
5800. Equipment	1,590.00	5,000.00	31.80%	(0.10)	1,590,100.00%
5900. Admin	2,792.96	964.00	289.73%	(2,703.51)	203.31%
6000. Pass-Through Contractual	325,380.50	0.00	0.00%	217,415.61	(49.66)%
7000. Pass-Through Service	1,249,795.77	0.00	0.00%	1,036,890.97	(20.53)%
8000. Pass-Through Grant	36,936.59	0.00	0.00%	31,091.92	(18.80)%
9000. Pass-Through Facility	72,778.83	48,276.07	150.76%	55,729.59	(30.59)%
<b>Total Expenses</b>	<b>2,231,927.31</b>	<b>81,301.72</b>	<b>2,745.24%</b>	<b>1,868,423.96</b>	<b>(19.46)%</b>
<b>Excess Revenue Over (Under) Expenditures</b>	<b>(107,998.29)</b>	<b>0.00</b>	<b>0.00%</b>	<b>1,977,538.64</b>	<b>(105.46)%</b>

**Disclaimers:**

- Carryover is not added, will be done after FY23 closeout
- FY24 budgets have not been added yet
- Revenue is on track as budgeted at 8.7% of total revenues
- Expenses is over budgeted at 9.3% of total expenses