

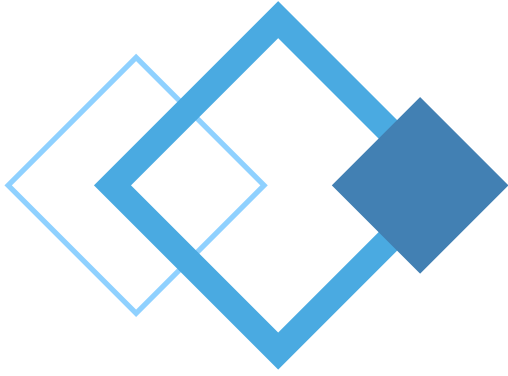
NOVEMBER 2023

MONTHLY FINANCIAL REPORT

**NORTHERN KENTUCKY AREA
DEVELOPMENT DISTRICT**



January 17, 2024



FINANCE DIRECTOR'S MESSAGE

NKADD Board of Directors,

As we are getting closer to the end of the calendar year, we are almost halfway through another great fiscal year. We are staying on budget and even expanding into new opportunities with new grants and projects.

The month of November is a time for audit wrap up so that the final audit can be prepared for the audit presentation in December.

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

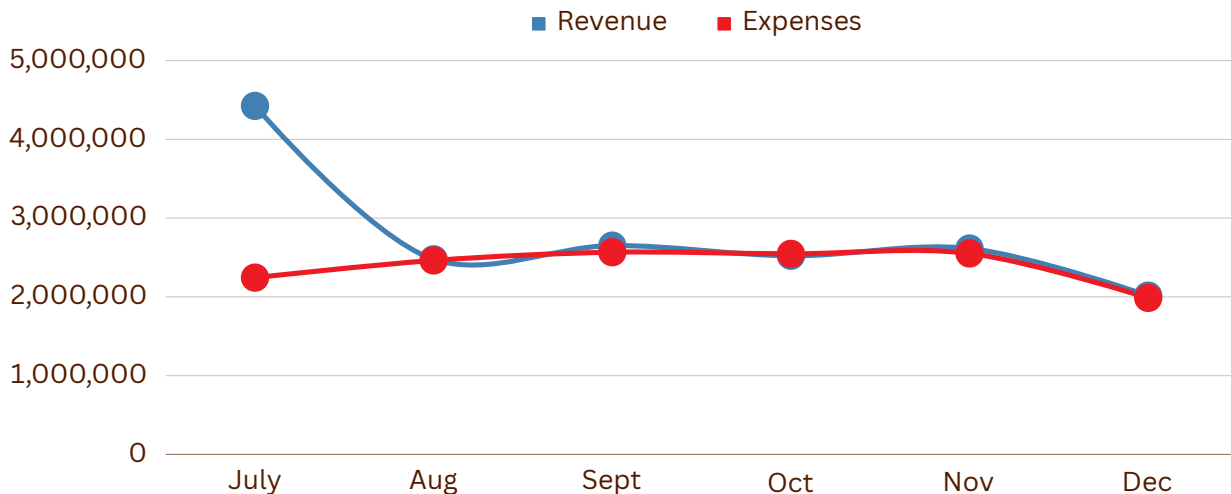
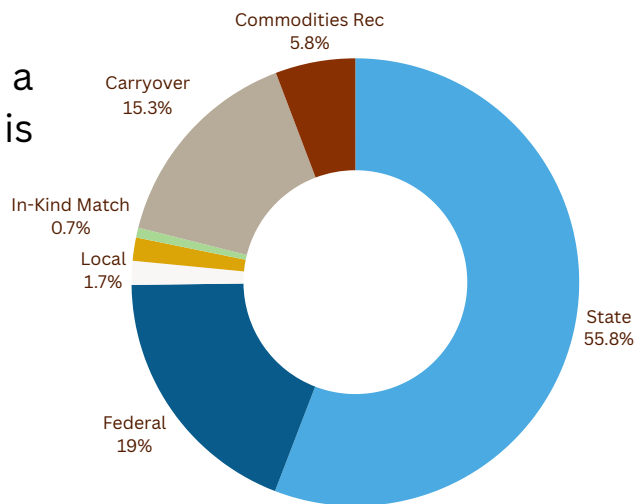
MONTHLY REVIEW

November 2023

November revenues and expenses are higher than budgeted in FY24. When comparing our figures to this time last year, we have a 13% increase in revenue and a 17% increase in revenues.

Through 11/30/23 NKADD has a revenue of \$14,688,175 Which is 57% of our expected revenue.

- State Funds 55.8%
- Federal Funds 19%
- Other Funds 28.389%
- Local Funds 1.7%



Cash Balance
of
\$4,751,408

Accounts
Receivable Balance
of **\$2,047,620**

Accounts Payable
Balance of
\$503,712

(An 70% increase of \$1,963,882 from last November)

(An 14% decrease of \$324,905 from last November)

(An 17% increase of \$72,050 from last November)

FINANCIAL SPOTLIGHT

JOINT FUNDING ADMINISTRATION (JFA)

The FY24 JFA contract is **\$422,610.58** - 2% of overall budget

Funding Source	Federal	State	TOTAL
U.S. Department of Commerce Economic Development Administration Partnership Planning Grant CFDA 11.302 Work Element 120	\$66,666.67 \$92,846.67	\$16,666.67 \$23,211.67	\$83,333.34 \$116,058.34
U.S. Department of Housing and Urban Development Community Development Block Grant CFDA 14.228 Work Element 125	\$15,829.00	\$15,829.00	\$31,658.00
Commonwealth of Kentucky Department for Local Government State General Fund Allocation Work Element 140/150	\$0.00	\$281,439.24 \$274,894.24	\$281,439.24 \$274,894.24
TOTAL	\$82,496.67 \$108,675.67	\$313,934.91	\$396,430.58 \$422,610.58

Kentucky Revised Statutes
147A.004 & 147A.100

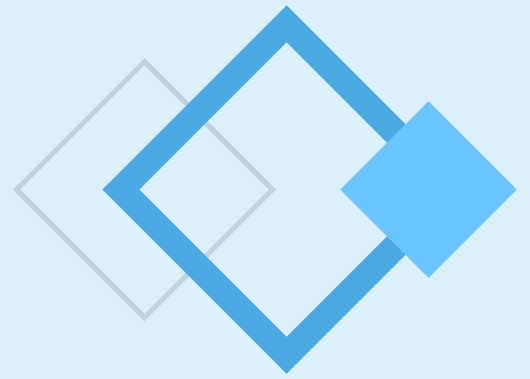
**Consolidated ADD
Statement of Activity
November 30, 2023**

	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>% Used</u>	<u>PYTD Actual</u>	<u>PYTD % Inc/Dec</u>
<u>Revenues</u>					
4100. Federal	\$ 2,783,888.56	\$ 5,235,674.27	53%	\$ 2,847,260.69	-2%
4200. State	8,201,621.01	14,725,021.07	56%	6,777,232.31	21%
4300. Local	253,297.14	924,033.32	27%	748,678.80	-66%
4400. Cash Match	246,167.67	382,907.14	64%	165,286.78	49%
4500. In Kind Match	104,498.83	272,549.00	38%	100,069.72	4%
4600. City/County Contributions	2,193.41	192,073.11	1%	17,616.00	-88%
4800. Carryover	2,248,102.31	2,248,102.31	100%	2,070,797.47	9%
4900. Commodities Received	848,406.44	1,800,000.00	47%	295,167.80	187%
Total Revenues	\$ 14,688,175.37	\$ 25,780,360.22	57%	\$ 13,022,109.57	13%
<u>Expenses</u>					
5000. Housing Data Study Pass Thru	\$ 2,706.10	\$ 2,706.10	100%	\$ -	#DIV/0!
5100. Salary	1,429,605.26	4,015,036.04	36%	1,321,427.64	8%
5200. Salary Burden	696,688.06	1,986,467.47	35%	677,200.38	3%
5300. Professional Services	165,915.60	280,500.00	59%	283,268.55	-41%
5400. Travel	54,530.98	122,706.82	44%	29,595.56	84%
5500. Facilities	96,817.88	251,282.40	39%	98,686.58	-2%
5700. Operating	375,636.75	964,912.74	39%	320,300.84	17%
5800. Equipment	29,540.64	171,400.00	17%	22,492.64	31%
5900. Admin	(9,065.28)	146,000.89	-6%	(24,235.51)	-63%
6000. Pass-Through Contractual	2,349,322.76	6,269,531.08	37%	2,127,856.51	10%
7000. Pass-Through Service	6,546,916.59	8,432,549.00	78%	5,206,687.97	26%
8000. Pass-Through Grant	208,411.91	480,000.00	43%	191,875.89	9%
9000. Pass-Through Facility	424,941.95	715,000.00	59%	297,769.75	43%
Total Expenses	\$ 12,371,969.20	\$ 23,838,092.54	52%	\$ 10,552,926.80	17%
Excess Revenue Over (Under) Expenditures	\$ 2,316,206.17	\$ 1,942,267.68		\$ 2,469,182.77	-6%

Disclaimers:

- Revenue is exceeding budget at 57% of total revenues
- Expenses is over budgeted at 52% of total expenses

THANK YOU



For questions regarding the monthly financials, please contact Lance Hanshaw, Director of Finance & Administration at lance.hanshaw@nkadd.org or at 859-283-8160.

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