

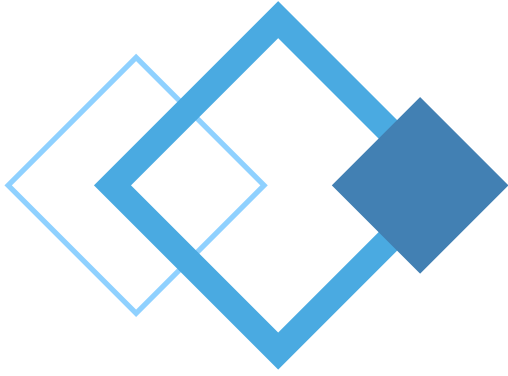
OCTOBER 2023

MONTHLY FINANCIAL REPORT

**NORTHERN KENTUCKY AREA
DEVELOPMENT DISTRICT**



December 7, 2023



FINANCE DIRECTOR'S MESSAGE

NKADD Board of Directors,

The fiscal year is flying by quickly as we are almost to the end of the calendar year. NKADD has continued to provide exceptional services to its communities while looking for ways to expand and grow.

The month of October marks a third of the fiscal year and gives a good picture of the health of the organization.

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

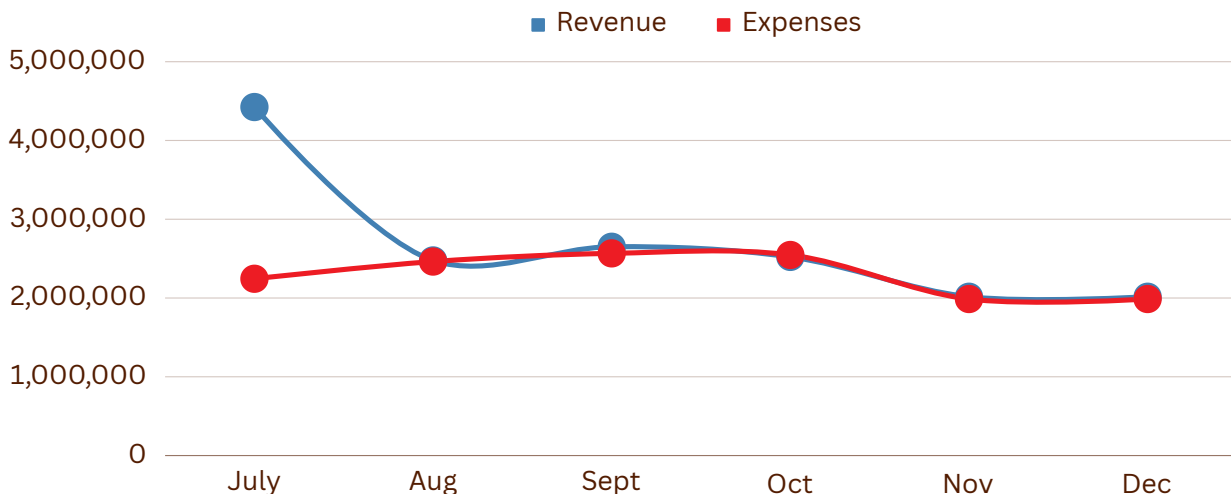
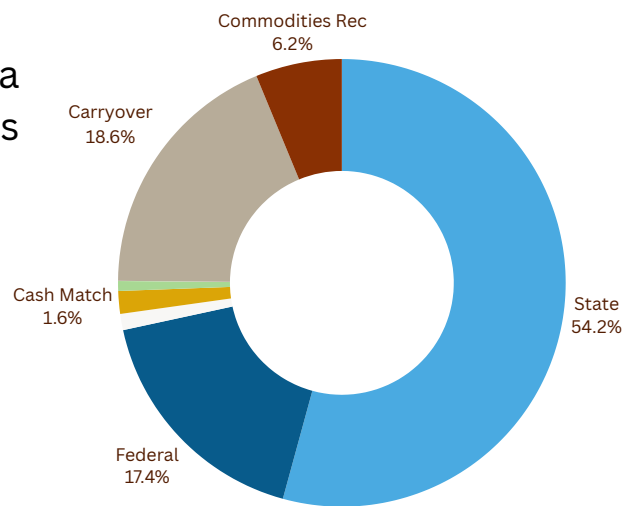
MONTHLY REVIEW


October 2023


October marks a third of fiscal year in which we have seen a few budget adjustments, discussions of new funding, and discussions for ways to better provide services.


Through 10/31/23, NKADD has a revenue of \$12,074,116. Which is 47% of our expected revenue.

- State Funds 54.24%
- Federal Funds 17.36%
- Other Funds 28.389%
- Local Funds .011%



Cash Balance
of
\$4,393,511 

Accounts
Receivable Balance
of **\$2,158,512** 

Accounts Payable
Balance of
\$370,789 

(An 44% increase of \$1,338,176 from last October)

(An 4% increase of \$78,160 from last October)

(An 6% decrease of \$23,589 from last October)

FINANCIAL SPOTLIGHT

MEDICAID WAIVER PROGRAM

At 10/31/23, we have excess revenue of **\$865,385**.

	YTD Actual	PYTD Actual	% Inc/Dec
<u>Revenues</u>			
4100. Federal	347,519.63	293,531.25	18.39%
4200. State	5,812,069.60	4,628,116.96	25.58%
4800. Carryover	<u>520,074.42</u>	<u>168,593.75</u>	<u>208.48%</u>
Total Revenues	6,679,663.65	5,090,241.96	31.22%
<u>Expenses</u>			
5100. Salary	341,602.98	291,218.31	(17.30)%
5200. Salary Burden	169,234.85	159,280.59	(6.25)%
5400. Travel	16,801.68	11,307.19	(48.59)%
5700. Operating	82,101.55	16,071.39	(410.86)%
5800. Equipment	3,634.37	3,533.49	(2.85)%
5900. Admin	72,384.59	98,186.40	26.28%
6000. Pass-Through Contractual	2,010.00	1.80	(111,566.67)%
7000. Pass-Through Service	<u>5,126,508.03</u>	<u>4,073,753.50</u>	<u>(25.84)%</u>
Total Expenses	<u>5,814,278.05</u>	<u>4,653,352.67</u>	<u>(24.95)%</u>
Excess Revenue Over (Under) Expenditures	<u><u>865,385.60</u></u>	<u><u>436,889.29</u></u>	<u><u>98.08%</u></u>

88% pass through- \$5,128,518
12% admin- \$685,760

**Consolidated ADD
Statement of Activity
October 31, 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	\$ 2,096,589.68	\$ 5,235,674.27	40%	\$ 2,304,742.22	-9%
4200. State	6,549,848.09	14,725,021.07	44%	5,369,450.83	22%
4300. Local	141,176.31	924,033.32	15%	208,889.58	-32%
4400. Cash Match	198,020.37	382,907.14	52%	131,172.51	51%
4500. In Kind Match	85,696.25	272,549.00	31%	80,829.46	6%
4600. City/County Contributions	1,793.41	192,073.11	1%	17,266.00	-90%
4800. Carryover	2,248,102.31	2,248,102.31	100%	2,070,797.47	9%
4900. Commodities Received	752,889.93	1,800,000.00	42%	295,167.80	155%
Total Revenues	<u>\$12,074,116.35</u>	<u>\$ 25,780,360.22</u>	<u>47%</u>	<u>\$10,478,315.87</u>	<u>15%</u>
<u>Expenses</u>					
5000. Housing Data Study Pass	2,706.10	2,706.10	100%	0.00	#DIV/0!
5100. Salary	1,128,839.91	4,015,036.04	28%	1,059,025.32	7%
5200. Salary Burden	552,572.18	1,986,467.47	28%	539,839.72	2%
5300. Professional Services	153,295.99	280,500.00	55%	201,620.07	-24%
5400. Travel	44,589.36	122,706.82	36%	23,389.01	91%
5500. Facilities	75,963.48	251,282.40	30%	78,236.70	-3%
5700. Operating	324,264.58	964,912.74	34%	249,241.31	30%
5800. Equipment	29,415.46	171,400.00	17%	5,338.12	451%
5900. Admin	(5,135.75)	146,000.89	-4%	(18,830.63)	-73%
6000. Pass-Through Contractual	1,804,564.13	6,269,531.08	29%	1,675,303.16	8%
7000. Pass-Through Service	5,180,169.59	8,432,549.00	61%	4,126,549.96	26%
8000. Pass-Through Grant	174,232.15	480,000.00	36%	165,604.11	5%
9000. Pass-Through Facility	355,190.96	715,000.00	50%	238,178.58	49%
Total Expenses	<u>\$ 9,820,668.14</u>	<u>\$ 23,838,092.54</u>	<u>41%</u>	<u>\$ 8,343,495.43</u>	<u>18%</u>
Excess Revenue Over (Under) Expenditures	<u>\$ 2,253,448.21</u>	<u>\$ 1,942,267.68</u>		<u>\$ 2,134,820.44</u>	<u>6%</u>

Disclaimers:

- Carryover has been added; revenue budget increased
- FY24 budgets have been added
- Revenue is exceeding budget at 47% of total revenues
- Expenses is over budgeted at 41% of total expenses