

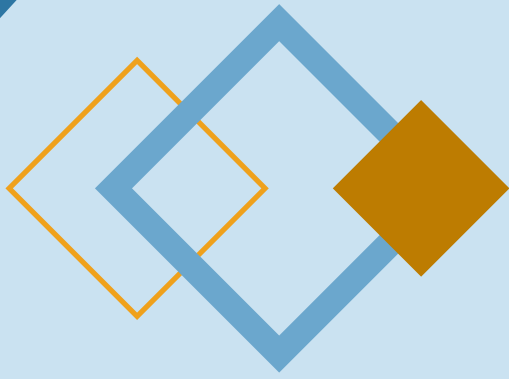
SEPTEMBER 2023

Monthly Financial Report

NORTHERN KENTUCKY AREA
DEVELOPMENT DISTRICT



December 7, 2023



FINANCE DIRECTOR'S MESSAGE

NKADD Board of Directors,

The month of September proved to be a busy month with close out and continuing audit wrap-up. In addition, it was the end of Q1 of fiscal year 2024.

Ideally, we would liked to be around 25% expended as well as have received 25% of our revenues for the fiscal year.

Lance Hanshaw
Director of Finance & Administration

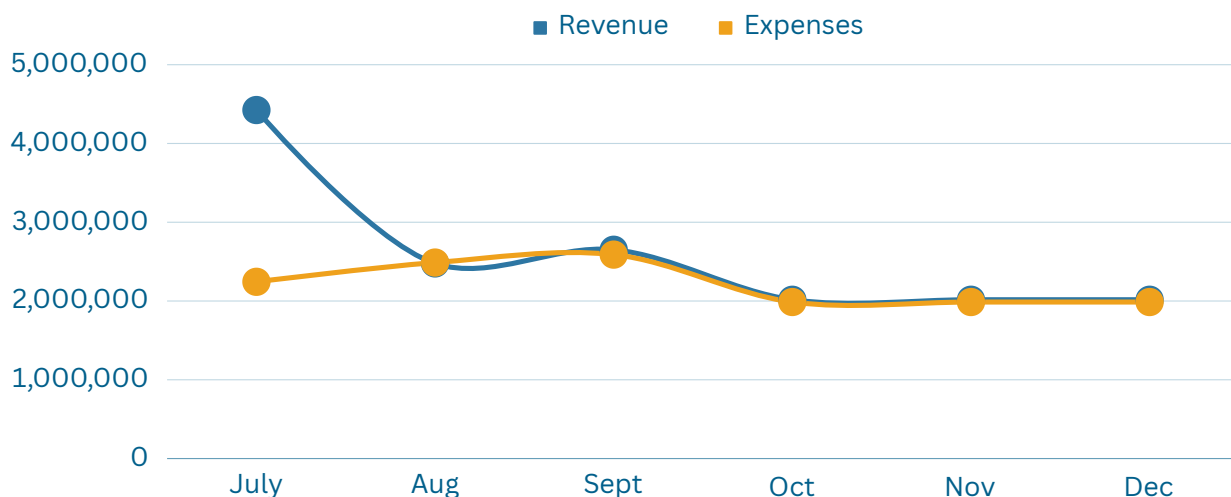
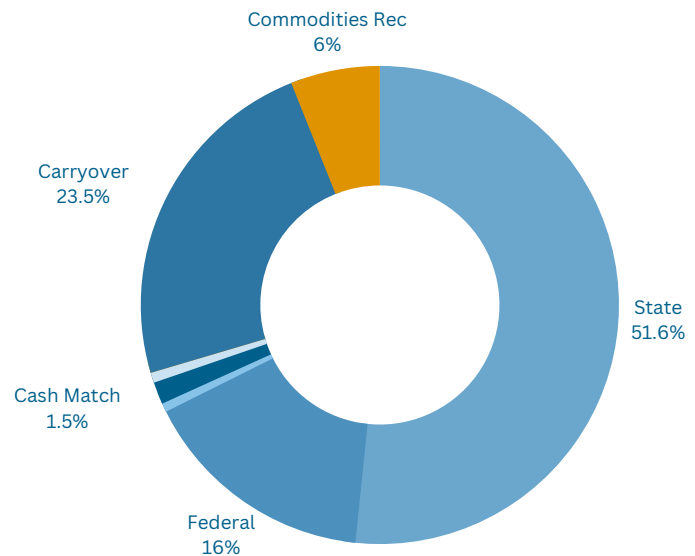
MONTHLY REVIEW

September 2023

September is the end of the first quarter where we have added carryover funds and are starting to see the true picture of the fiscal year.

Through 09/30/23 NKADD had a revenue of **\$9,552,546**. Which is 39.48% of our expected revenue.

If you compare this to where we were this time last year, that is a 16.43% increase.



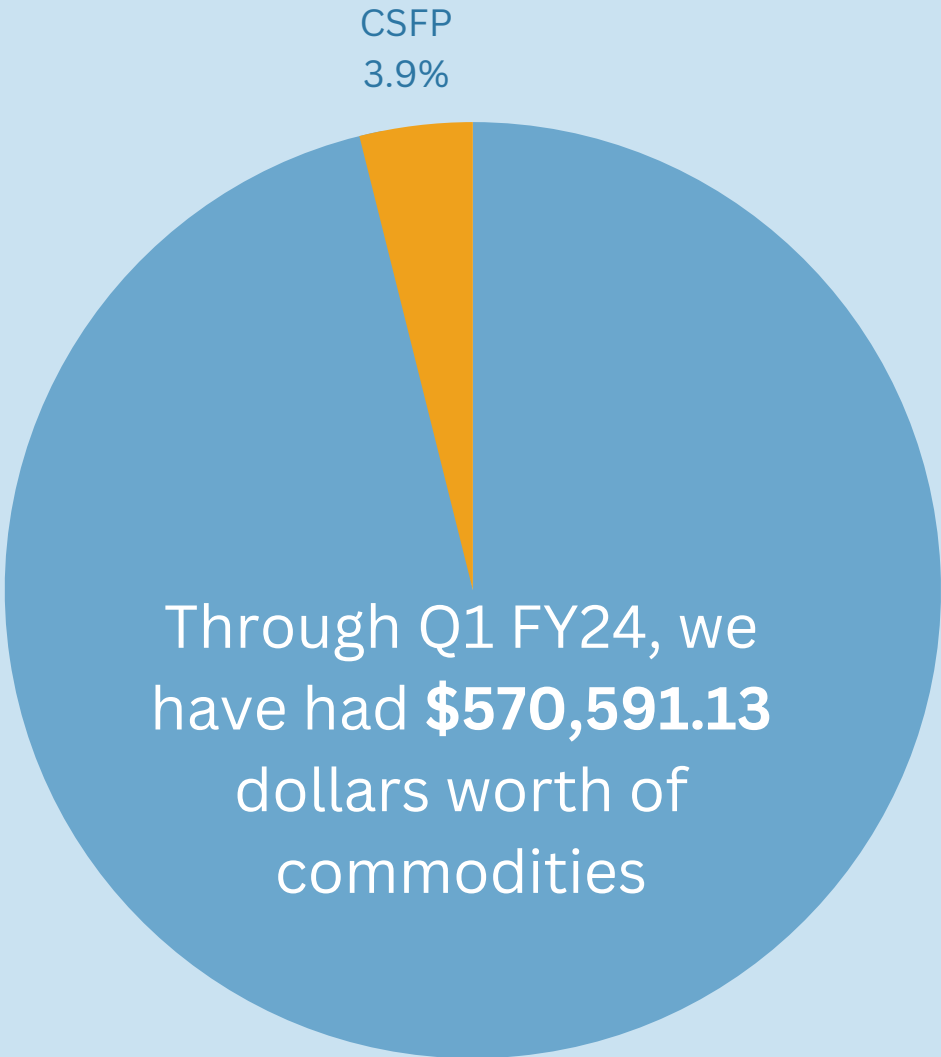
At 7/1/23, we added carryover of **\$2,248,102** which was 8.56% more the anticipated carryover

FINANCIAL SPOTLIGHT



Warehouse Commodities

At 7/1/2023, we carried over **\$796,385.45** in commodities funds.



TEFAP
96.1%



Consolidated ADD
Northern Kentucky Area Development District
 For 9/30/2023

	YTD Actual	Annual Budget	% Used	PYTD Actual	% Inc/Dec
Revenues					
4100. Federal	1,528,399.40	81,301.72	(1,879.91)%	1,776,798.62	(13.98)%
4200. State	4,932,626.36	0.00	0.00%	3,936,493.77	25.31%
4300. Local	56,546.66	50,000.00	(113.09)%	58,328.49	(3.05)%
4400. Cash Match	143,280.44	0.00	0.00%	97,289.96	47.27%
4500. In Kind Match	65,678.95	0.00	0.00%	60,526.65	8.51%
4600. City/County Contributions	318.00	0.00	0.00%	17,000.00	(98.13)%
4800. Carryover	2,248,102.31	0.00	0.00%	2,070,797.47	8.56%
4900. Commodities Received	577,594.24	0.00	0.00%	186,960.79	208.94%
Total Revenues	9,552,546.36	131,301.72	(7,275.26)%	8,204,195.75	16.43%
Expenses					
5000. Housing Data Study Pass Thru Expense	2,706.10	0.00	0.00%	0.00	0.00%
5100. Salary	831,967.62	30,386.87	2,737.92%	805,569.64	(3.28)%
5200. Salary Burden	409,489.58	14,994.20	2,730.99%	406,246.58	(0.80)%
5300. Professional Services	120,818.57	0.00	0.00%	135,800.99	11.03%
5400. Travel	34,233.88	1,000.00	3,423.39%	17,004.51	(101.32)%
5500. Facilities	56,927.13	0.00	0.00%	59,004.92	3.52%
5700. Operating	200,996.28	24,229.47	829.55%	202,851.28	0.91%
5800. Equipment	29,281.28	5,000.00	585.63%	5,338.84	(448.46)%
5900. Admin	(4,518.45)	7,415.11	(60.94)%	(14,333.08)	68.48%
6000. Pass-Through Contractual	1,316,402.45	0.00	0.00%	1,226,064.23	(7.37)%
7000. Pass-Through Service	3,921,495.89	0.00	0.00%	3,054,517.03	(28.38)%
8000. Pass-Through Grant	127,632.00	0.00	0.00%	126,271.30	(1.08)%
9000. Pass-Through Facility	273,723.12	48,276.07	567.00%	182,647.12	(49.86)%
Total Expenses	7,321,155.45	131,301.72	5,575.83%	6,206,983.36	(17.95)%
Excess Revenue Over (Under) Expenditures	2,231,390.91	0.00	0.00%	1,997,212.39	11.73%

Disclaimers:

- Carryover has been added, we had **\$2,248,102** from FY23
- FY24 budgets have not been added yet
- Revenue exceeded budget at **39.48%** of total revenues
- Expenses is under budget **30.71%** of total expenses