

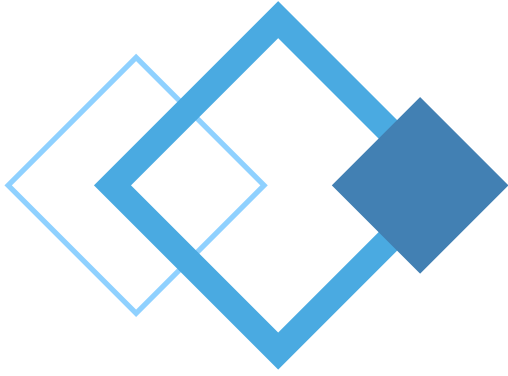
DECEMBER 2023

MONTHLY FINANCIAL REPORT

NORTHERN KENTUCKY AREA
DEVELOPMENT DISTRICT



February 13, 2024



FINANCE DIRECTOR'S MESSAGE

NKADD Board of Directors,

We have made it to the end of our calendar year, also known as the halfway point in our fiscal year. We are staying on or under budget and preparing to expand into new opportunities with new grants and project in 2024.

The month of December is also a time of reviewal- a review the first six months of the fiscal year for accuracy in early efforts of audit preparedness.

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

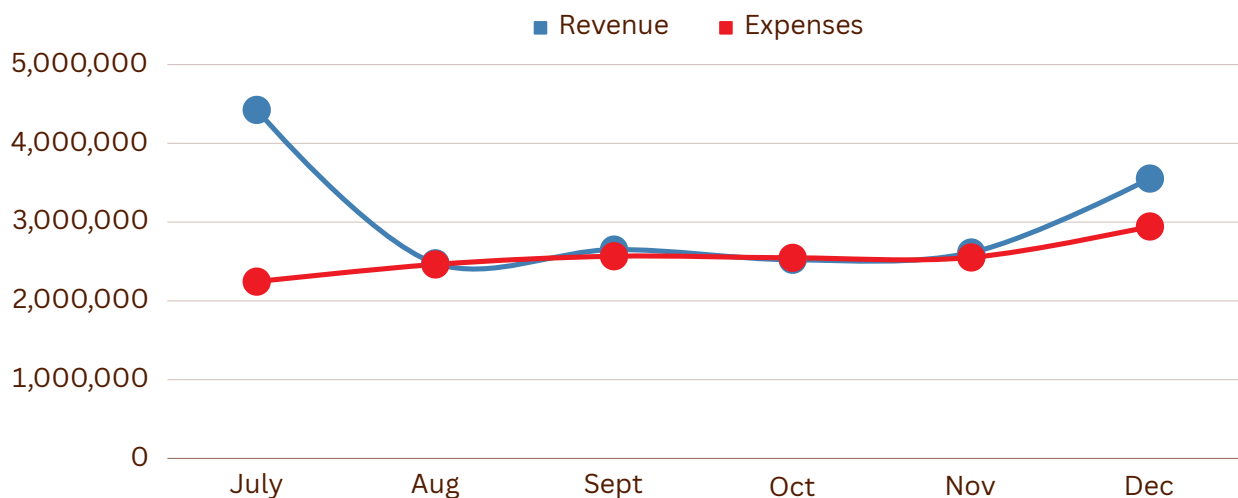
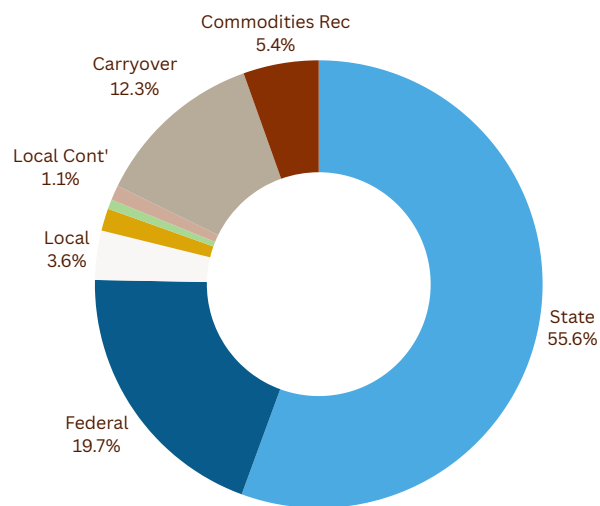
MONTHLY REVIEW


December 2023

December revenues and expenses are higher than budgeted in FY24. When comparing our figures to this time last year, we have a 14% increase in revenue and a 14% increase in expenses.


Through 12/31/23 NKADD has a revenue of \$18,240,989 Which is 71% of our expected revenue.

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




Cash Balance
of
\$3,891,678 

(An 81% increase of \$1,736,591 from last December)

Accounts
Receivable Balance
of **\$2,938,152** 

(A 28% decrease of \$1,154,571 from last December)

Accounts Payable
Balance of
\$579,692 

(An 18% increase of \$87,254 from last December)

FINANCIAL SPOTLIGHT

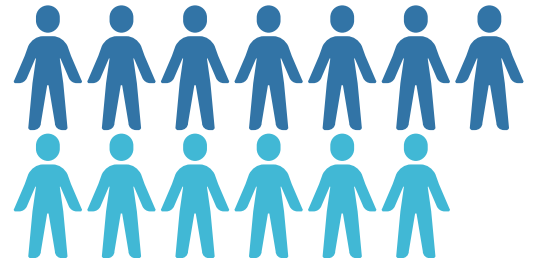
WORK FOR SUCCESS WORKFORCE PROGRAM

The FY24 Work for Success budget is **\$256,880.45**
1% of overall budget

Program Goals:

- Filling the employer pipeline
- Increasing the number of employers willing to hire recovery clients
- Employing Clients with barriers
- Creating a lasting collaborative

13 Recovery Clients



Expenses through 12/31/2023 is **\$52,545.27** which is 20% of our total budget.



The Statewide Reserve Fund is authorized as part of the Federal Workforce Innovation & Opportunity Act (WIOA) under
20 CFR 682.110

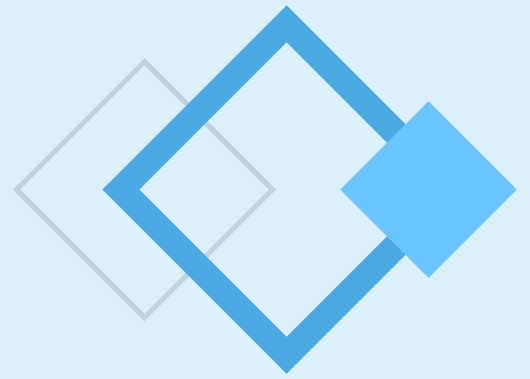
**Consolidated ADD
Statement of Activity
December 31, 2023**

| <u>Revenues</u> | <u>YTD Actual</u> | <u>Annual Budget</u> | <u>% Used</u> | <u>PYTD Actual</u> | <u>PYTD % Inc/Dec</u> |
|---|-------------------------|-------------------------|---------------|-------------------------|---------------------------|
| 4100. Federal | \$ 3,594,187.43 | \$ 5,235,674.27 | 69% | \$ 3,573,786.50 | 1% |
| 4200. State | 10,141,158.24 | 14,725,021.07 | 69% | 8,810,319.86 | 15% |
| 4300. Local | 648,617.01 | 924,033.32 | 70% | 799,617.62 | -19% |
| 4400. Cash Match | 293,876.42 | 382,907.14 | 77% | 200,373.67 | 47% |
| 4500. In Kind Match | 126,690.54 | 272,549.00 | 46% | 127,506.38 | -1% |
| 4600. City/County Contributions | 194,266.52 | 192,073.11 | 101% | 18,048.00 | 976% |
| 4800. Carryover | 2,248,102.31 | 2,248,102.31 | 100% | 2,070,797.47 | 9% |
| 4900. Commodities Received | 994,091.25 | 1,800,000.00 | 55% | 397,034.15 | 150% |
| Total Revenues | \$ 18,240,989.72 | \$ 25,780,360.22 | 71% | \$ 15,997,483.65 | 14% |
| <u>Expenses</u> | | | | | |
| 5000. Housing Data Study Pass Thru | \$ 2,706.10 | \$ 2,706.10 | 100% | \$ - | #DIV/0! |
| 5100. Salary | 1,739,681.26 | 4,015,036.04 | 43% | 1,588,981.40 | 9% |
| 5200. Salary Burden | 842,911.58 | 1,986,467.47 | 42% | 815,355.20 | 3% |
| 5300. Professional Services | 234,263.61 | 280,500.00 | 84% | 331,849.40 | -29% |
| 5400. Travel | 65,517.19 | 122,706.82 | 53% | 29,305.58 | 124% |
| 5500. Facilities | 120,316.27 | 251,282.40 | 48% | 130,136.39 | -8% |
| 5700. Operating | 467,925.07 | 964,912.74 | 48% | 464,859.49 | 1% |
| 5800. Equipment | 51,254.63 | 171,400.00 | 30% | 31,912.61 | 61% |
| 5900. Admin | (15,544.43) | 146,000.89 | -11% | (30,131.98) | -48% |
| 6000. Pass-Through Contractual | 2,992,709.56 | 6,269,531.08 | 48% | 2,651,745.94 | 13% |
| 7000. Pass-Through Service | 8,043,755.29 | 8,432,549.00 | 95% | 6,858,477.54 | 17% |
| 8000. Pass-Through Grant | 243,862.13 | 480,000.00 | 51% | 227,040.67 | 7% |
| 9000. Pass-Through Facility | 527,292.00 | 715,000.00 | 74% | 367,013.71 | 44% |
| Total Expenses | \$ 15,316,650.26 | \$ 23,838,092.54 | 64% | \$ 13,466,545.95 | 14% |
| Excess Revenue Over (Under) Expenditures | \$ 2,924,339.46 | \$ 1,942,267.68 | | \$ 2,530,937.70 | 16% |

Disclaimers:

- Revenue is exceeding budget at 71% of total revenues
- Expenses is over budgeted at 64% 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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