

FEBRUARY 2024

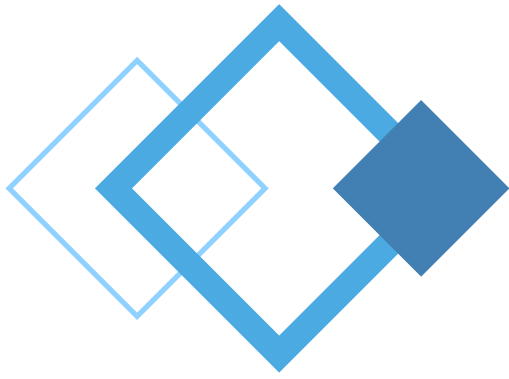
# **MONTHLY FINANCIAL REPORT**

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NORTHERN KENTUCKY AREA  
DEVELOPMENT DISTRICT



April 16, 2024



# FINANCE DIRECTOR'S MESSAGE

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NKADD Board of Directors,

We are continuing into the new calendar year and working on exciting projects. We are working hard to ensure consistent policies and procedures are followed as we look forward to preparing for a new budget for the next fiscal year.

The month of February is a month of cleanup and adjustments on accounts and projects thus far in the year. It is a time to focus our eyes on the next half of the year.

Lance Hanshaw  
Director of Finance & Administration

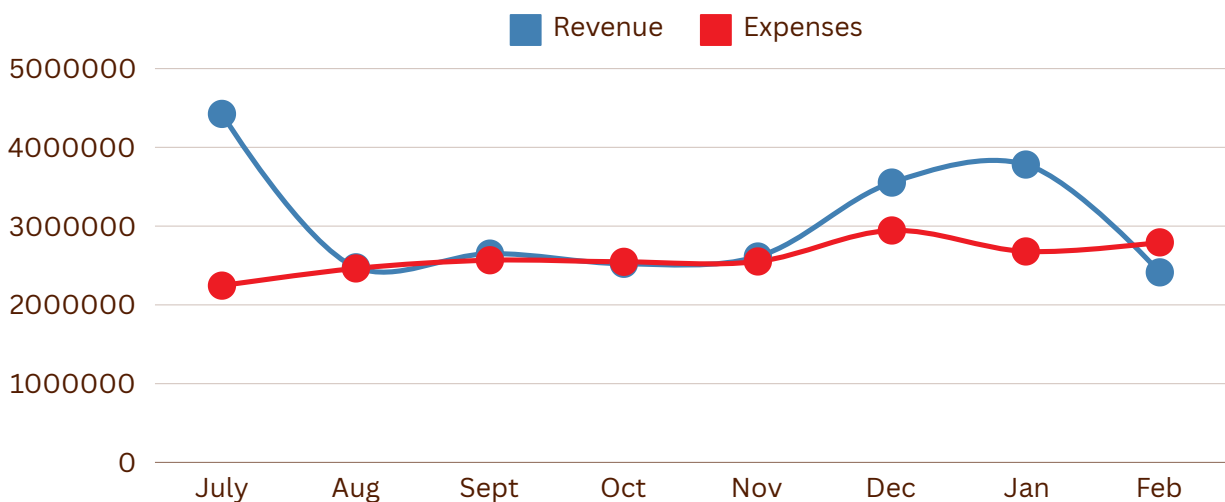
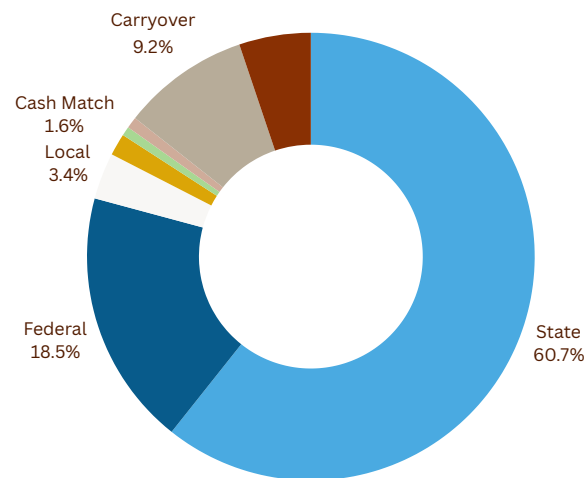
# MONTHLY REVIEW

February 2024

Revenues and expenses will exceed our FY24 budget amounts. When comparing our figures to this time last year, February sees a 14% increase in revenues and a 12% increase in expenses.

Through 02/29/24 NKADD has a revenue of \$24,433,237 Which is 95% of our expected revenue.

- State Funds 60.7%
- Federal Funds 18.5%
- Other Funds 17.4%
- Local Funds 3.4%



Cash Balance  
of  
\$5,453,964



(A 99% increase of \$2,717,083  
from last February)

Accounts  
Receivable Balance  
of \$1,634,404



(A 55% decrease of \$1,969,728  
from last February)

Accounts Payable  
Balance of  
\$299,701



(An 22% decrease of \$86,483  
from last February)

# FINANCIAL SPOTLIGHT



## SAFE STREETS FOR ALL (SS4A)

Safe Streets for All will allow a partnership with KYTC and KY LTAP Planning which will impact the transportation needs of the region by providing a path forward.

The total funding received for SS4A is **\$229,048.**

\$183,238 is federal funds with \$45,810 matching funds (state)

### NKADD's Plan:

- Document crashes and hazards on critical roadways
- Identify applicable low cost safety treatments
- Prioritize improvements based on crash history, severity, and risk

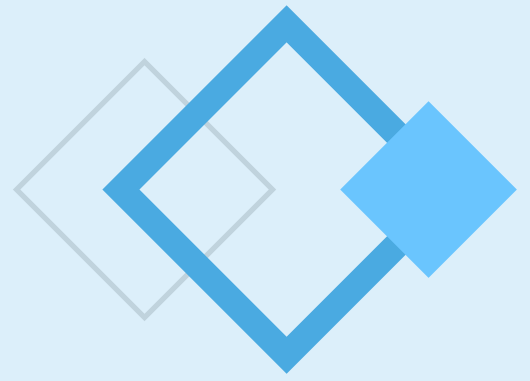
### ACTION PLAN SCHEDULE

Milestone	Schedule Date
Planned Draft Action Plan Completion Date:	February 2025
Planned Action Plan Completion Date:	April 2025
Planned Action Plan Adoption Date:	May 20 2025
Planned SS4A Final Report Date:	June 30 2025

# Consolidated ADD Statement of Activity February 29, 2024

	<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	\$ 4,520,958.08	\$ 5,235,674.27	86%	\$ 4,639,595.59	-2%
4200. State	14,827,482.23	14,725,021.07	101%	11,756,749.14	21%
4300. Local	821,576.19	924,033.32	89%	1,080,584.63	-28%
4400. Cash Match	387,268.30	382,907.14	101%	266,287.31	32%
4500. In Kind Match	161,599.48	272,549.00	59%	175,610.16	-5%
4600. City/County Contributions	201,416.10	192,073.11	105%	193,420.94	4%
4800. Carryover	2,248,102.31	2,248,102.31	100%	2,070,797.47	8%
4900. Commodities Received	1,264,835.09	1,800,000.00	70%	524,746.28	41%
Total Revenues	<u>\$ 24,433,237.78</u>	<u>\$ 25,780,360.22</u>	<u>95%</u>	<u>\$ 20,707,791.52</u>	<u>14%</u>
<u>Expenses</u>					
5000. Housing Data Study Pass Thru	\$ 2,706.10	\$ 2,706.10	100%	\$ -	100%
5100. Salary	2,358,174.81	4,015,036.04	59%	2,138,025.68	5%
5200. Salary Burden	1,143,680.46	1,986,467.47	58%	1,089,248.76	3%
5300. Professional Services	318,462.87	280,500.00	114%	442,570.79	-44%
5400. Travel	81,699.19	122,706.82	67%	45,436.31	30%
5500. Facilities	172,640.49	251,282.40	69%	178,557.63	-2%
5700. Operating	644,974.08	964,912.74	67%	665,124.96	-2%
5800. Equipment	54,108.05	171,400.00	32%	32,648.46	13%
5900. Admin	(32,021.19)	146,000.89	-22%	(36,414.28)	3%
6000. Pass-Through Contractual	3,950,813.69	6,269,531.08	63%	3,479,700.62	8%
7000. Pass-Through Service	11,094,672.48	8,432,549.00	132%	9,147,928.87	23%
8000. Pass-Through Grant	323,634.86	480,000.00	67%	319,991.17	1%
9000. Pass-Through Facility	674,869.43	715,000.00	94%	520,763.32	22%
Total Expenses	<u>\$ 20,788,415.32</u>	<u>\$ 23,838,092.54</u>	<u>87%</u>	<u>\$ 18,023,582.29</u>	<u>12%</u>
Excess Revenue Over (Under) Expenditures	<u>\$ 3,644,822.46</u>	<u>\$ 1,942,267.68</u>	<u>\$ -</u>	<u>\$ 2,684,209.23</u>	<u>49%</u>

# THANK YOU



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

NKADD  
22 Spiral Drive  
Florence, KY 41042  
859-283-18855  
[www.nkkadd.org](http://www.nkkadd.org)