

JANUARY 2024

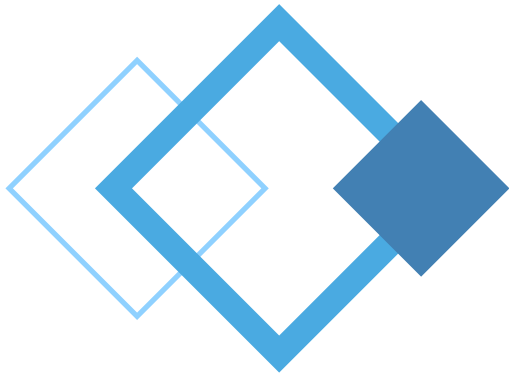
# **MONTHLY FINANCIAL REPORT**

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**NORTHERN KENTUCKY AREA  
DEVELOPMENT DISTRICT**



March 20, 2024



# FINANCE DIRECTOR'S MESSAGE

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NKADD Board of Directors,

We are into a new calendar year and we are looking forward to continuing new and exciting projects. Passing the midway point of the fiscal year pushes us to change our gears into thinking about pushing projects to completion.

The month of January is a time of reflection and projection- a time in which we reflect on what has been done and begin preliminary projecting what is yet to come.

Lance Hanshaw  
Director of Finance & Administration

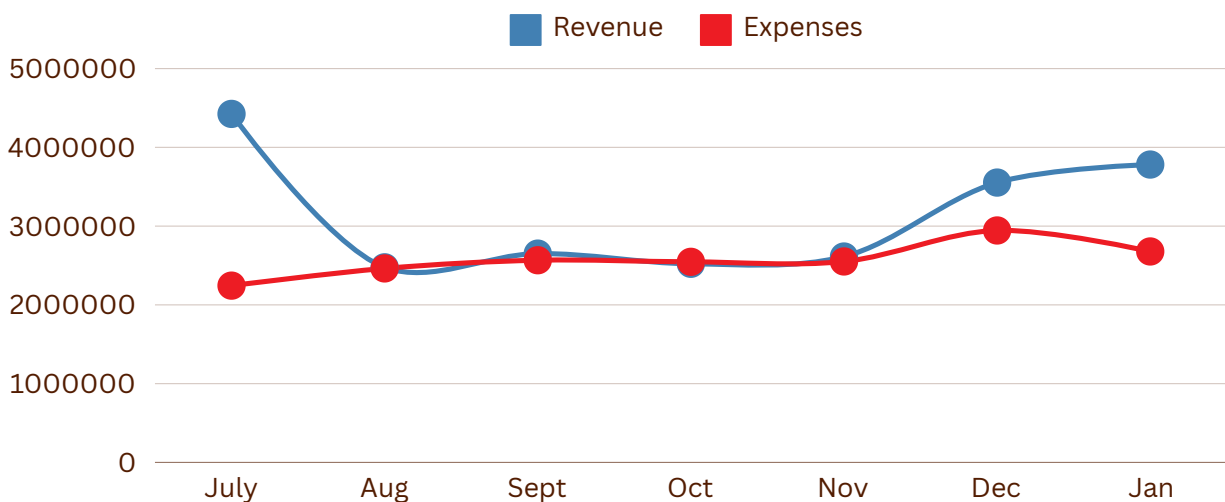
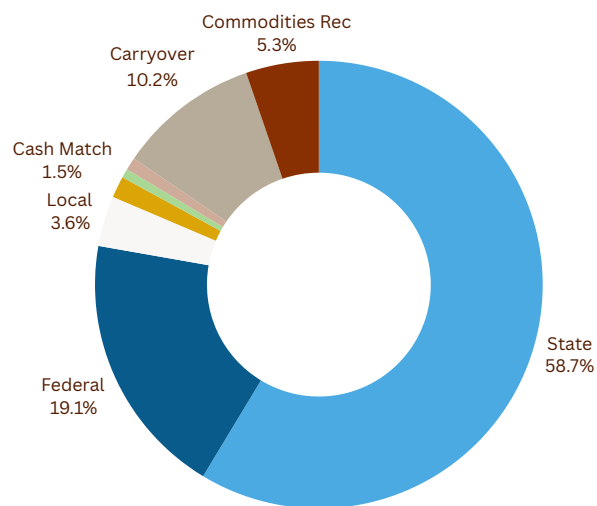
# MONTHLY REVIEW

January 2024

Revenues and expenses continue to be higher than budgeted in FY24. When comparing our figures to this time last year, January sees a 18% increase in revenues and a 13% increase in expenses.

Through 01/31/24 NKADD has a revenue of \$22,022,630 Which is 85% of our expected revenue.

- State Funds 58.7%
- Federal Funds 19.1%
- Other Funds 18.6%
- Local Funds 3.6%



Cash Balance  
of  
\$5,159,786



(A 150% increase of \$3,092,962  
from last January)

Accounts  
Receivable Balance  
of \$2,274,569



(A 48% decrease of \$2,089,247  
from last January)

Accounts Payable  
Balance of  
\$295,628



(An 27% decrease of \$109,097  
from last January)

# FINANCIAL SPOTLIGHT

## KYOAAC GRANT- KY OPIOID ABATEMENT AWARD

Initiative over an 18-month grant period to expand opportunities for health and recovery for persons with opioid use disorder or any co-occurring substance use disorder or mental health issue in Boone, Campbell, Grant, and Kenton counties

The total funding received for the NKY CARES Initiative is **\$1,000,000** for pass through funds.

### NKY CARES Goals:

- Provide immediate and ongoing support from- acute to sustainable recovery- by building and maintaining collaborative partnerships.
- Enhance & expand opportunities for health and recovery for person with Opioid Use Disorder or mental health issue.
- Expand diversion opportunities and reentry support through employment opportunities.
- Expand harm reduction activities to reduce overdose deaths.



# Consolidated ADD Statement of Activity January 31, 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	\$ 4,209,994.00	\$ 5,235,674.27	80%	\$ 4,111,427.16	2%
4200. State	12,916,424.26	14,725,021.07	88%	10,313,021.25	25%
4300. Local	802,064.41	924,033.32	87%	971,901.65	-17%
4400. Cash Match	340,963.82	382,907.14	89%	231,695.55	47%
4500. In Kind Match	144,294.05	272,549.00	53%	155,164.29	-7%
4600. City/County Contributions	201,416.10	192,073.11	105%	193,330.94	4%
4800. Carryover	2,248,102.31	2,248,102.31	100%	2,070,797.47	9%
4900. Commodities Received	1,159,371.48	1,800,000.00	64%	554,746.28	109%
Total Revenues	<u>\$ 22,022,630.43</u>	<u>\$ 25,780,360.22</u>	<u>85%</u>	<u>\$ 18,602,084.59</u>	<u>18%</u>
<u>Expenses</u>					
5000. Housing Data Study Pass Thru	\$ 2,706.10	\$ 2,706.10	100%	\$ -	#DIV/0!
5100. Salary	2,049,264.99	4,015,036.04	51%	1,869,215.65	10%
5200. Salary Burden	991,409.94	1,986,467.47	50%	952,312.84	4%
5300. Professional Services	267,751.35	280,500.00	95%	366,735.71	-27%
5400. Travel	72,835.94	122,706.82	59%	34,447.11	111%
5500. Facilities	147,135.83	251,282.40	59%	156,913.10	-6%
5700. Operating	535,677.10	964,912.74	56%	594,723.63	-10%
5800. Equipment	53,734.41	171,400.00	31%	32,452.87	66%
5900. Admin	(25,413.33)	146,000.89	-17%	(32,849.50)	-23%
6000. Pass-Through Contractual	3,487,384.52	6,269,531.08	56%	3,163,518.32	10%
7000. Pass-Through Service	9,530,786.78	8,432,549.00	113%	8,001,898.20	19%
8000. Pass-Through Grant	278,784.71	480,000.00	58%	263,050.54	6%
9000. Pass-Through Facility	602,771.50	715,000.00	84%	456,350.17	32%
Total Expenses	<u>\$ 17,994,829.84</u>	<u>\$ 23,838,092.54</u>	<u>75%</u>	<u>\$ 15,858,768.64</u>	<u>13%</u>
Excess Revenue Over (Under) Expenditures	<u>\$ 4,027,800.59</u>	<u>\$ 1,942,267.68</u>		<u>\$ 2,743,315.95</u>	<u>47%</u>

## Disclaimers:

- Revenue is exceeding budget at 85% of total revenues
- Expenses is over budgeted at 75% of total expenses