

MARCH 2024

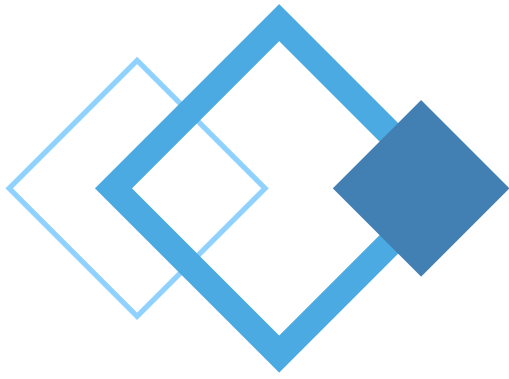
# **MONTHLY FINANCIAL REPORT**

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**NORTHERN KENTUCKY AREA  
DEVELOPMENT DISTRICT**



March 15, 2024



# FINANCE DIRECTOR'S MESSAGE

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NKADD Board of Directors,

As of March, we are 3/4 of the way through the year. We are working on budgets for fiscal year 2025.

We are excited to close out this fiscal year and look forward to new projects and new adventures.

Belinda Dungan  
Interim Director of Finance

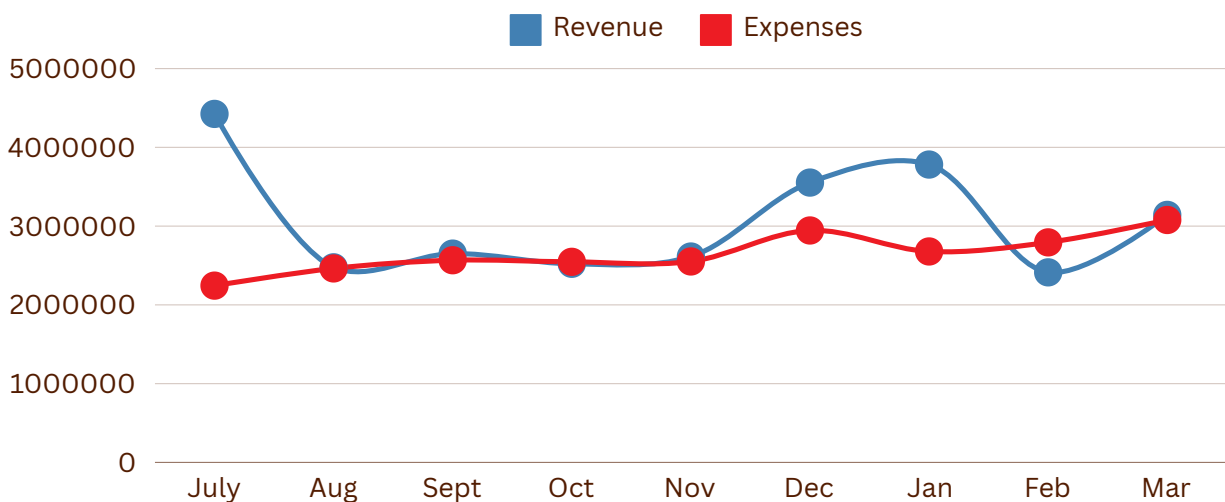
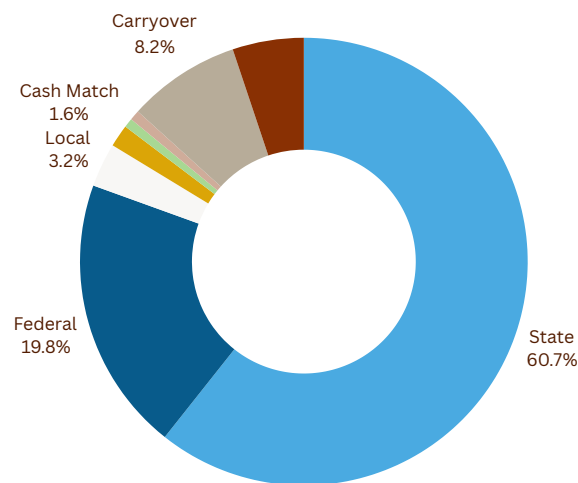
# MONTHLY REVIEW

March 2024

Revenues and expenses will exceed our FY24 budget amounts. When comparing our figures to this time last year, March sees a 17% increase in revenues and a 31% increase in expenses.

Through 03/31/24 NKADD has a revenue of \$27,578,158.70 Which is 107% of our expected revenue.

- State Funds 60.7%
- Federal Funds 19.8%
- Other Funds 16.3%
- Local Funds 3.2%



Cash Balance  
of  
\$5,575,930



(A 47% increase of \$1,793,929 from last March)

Accounts  
Receivable Balance  
of \$1,974,993



(A 28% decrease of \$769,476 from last March)

Accounts Payable  
Balance of  
\$452,602.21

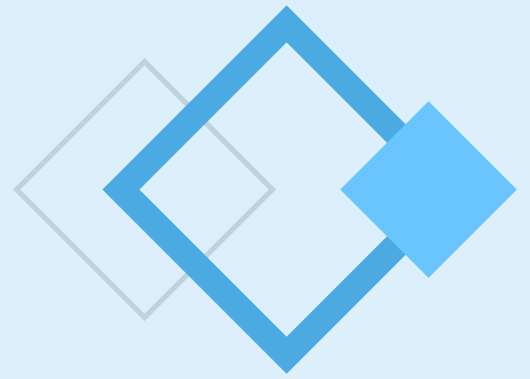


(An 12% increase of \$49,304 from last March)

# Consolidated ADD Statement of Activity March 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	\$ 5,474,084.57	\$ 5,235,674.27	105%	\$ 5,238,329.17	5%
4200. State	16,731,290.24	14,725,021.07	114%	13,332,581.92	23%
4300. Local	876,204.25	924,033.32	95%	1,215,384.57	-37%
4400. Cash Match	444,341.19	382,907.14	116%	304,597.07	36%
4500. In Kind Match	183,632.18	272,549.00	67%	194,329.27	-4%
4600. City/County Contributions	201,416.10	192,073.11	105%	193,765.88	4%
4800. Carryover	2,248,102.31	2,248,102.31	100%	2,070,797.47	8%
4900. Commodities Received	1,419,087.86	1,800,000.00	79%	588,469.85	46%
Total Revenues	<u>\$ 27,578,158.70</u>	<u>\$ 25,780,360.22</u>	<u>107%</u>	<u>\$ 23,138,255.20</u>	<u>17%</u>
<u>Expenses</u>					
5000. Housing Data Study Pass Thru Expense	\$ 2,706.10	\$ 2,706.10	100%	\$ -	100%
5100. Salary	2,666,811.75	4,015,036.04	66%	2,410,632.12	6%
5200. Salary Burden	1,294,891.06	1,986,467.47	65%	1,227,445.07	3%
5300. Professional Services	364,285.16	280,500.00	130%	484,246.63	-43%
5400. Travel	94,685.40	122,706.82	77%	50,624.03	36%
5500. Facilities	213,051.84	251,282.40	85%	207,870.73	2%
5700. Operating	738,694.38	964,912.74	77%	743,251.47	0%
5800. Equipment	85,008.64	171,400.00	50%	32,923.23	30%
5900. Admin	(35,245.14)	146,000.89	-24%	(40,991.44)	4%
6000. Pass-Through Contractual	4,617,721.58	6,269,531.08	74%	3,915,671.63	11%
7000. Pass-Through Service	12,699,731.93	8,432,549.00	151%	10,331,406.42	28%
8000. Pass-Through Grant	362,828.27	480,000.00	76%	352,768.80	2%
9000. Pass-Through Facility	761,096.42	715,000.00	106%	590,969.14	24%
Total Expenses	<u>\$ 23,866,267.39</u>	<u>\$ 23,838,092.54</u>	<u>100%</u>	<u>\$ 20,306,817.83</u>	<u>15%</u>
Excess Revenue Over (Under) Expenditures	<u>\$ 3,711,891.31</u>	<u>\$ 1,942,267.68</u>	<u>0.00</u>	<u>\$ 2,831,437.37</u>	<u>31%</u>

# THANK YOU



For questions regarding the monthly financials, please contact Belinda Dungan, Interim Director of Finance at [belinda.dungan@nkadd.org](mailto:belinda.dungan@nkadd.org) or at 859-283-8165.

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