

APRIL 2024

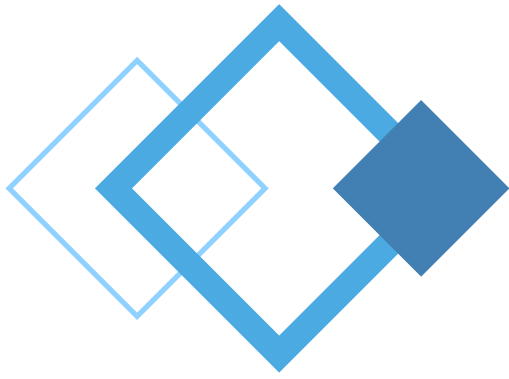
# **MONTHLY FINANCIAL REPORT**

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**NORTHERN KENTUCKY AREA  
DEVELOPMENT DISTRICT**



June 20, 2024



# FINANCE DIRECTOR'S MESSAGE

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NKADD Board of Directors,

As of April, we are preparing for our YE audit. 2025 Budgets are being prepared and reviewed.

I am excited for the new adventures to come working with the NKADD.

Chris Korba  
Director of Finance and Administration

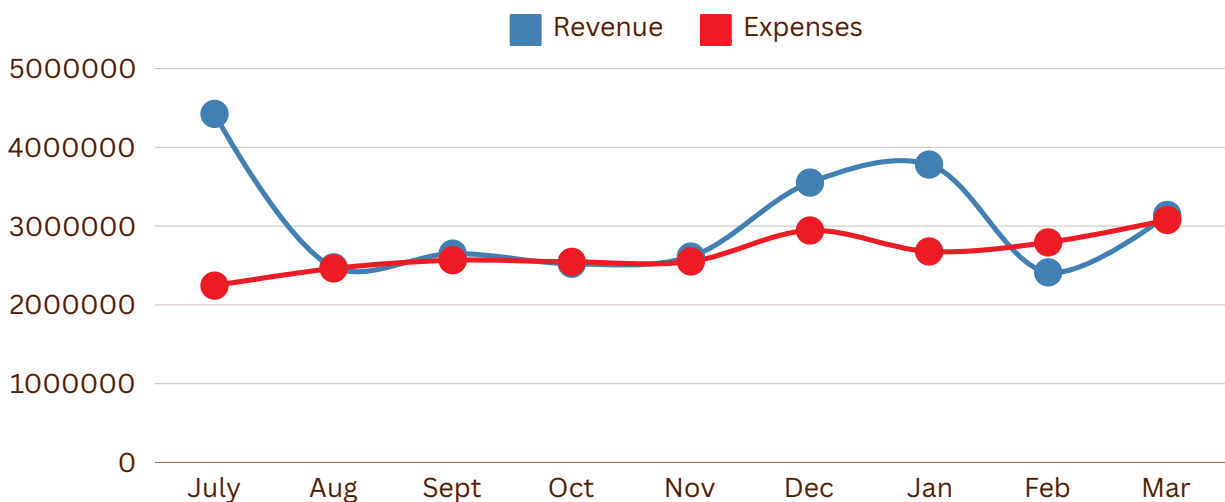
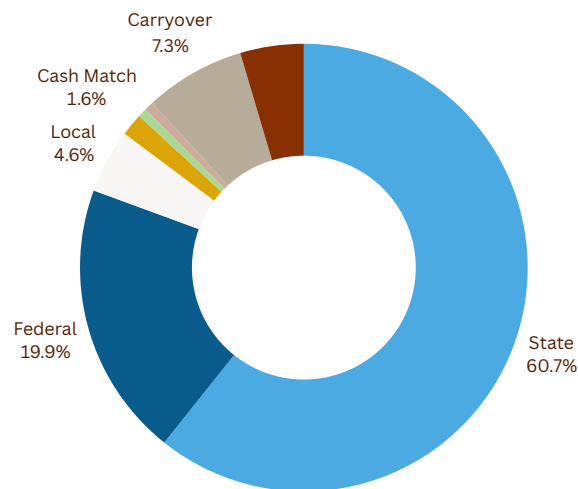
# MONTHLY REVIEW

April 2024

Revenues and expenses will exceed our FY24 budget amounts. When comparing our figures to this time last year, April sees a 22% increase in revenues and a 75% increase in expenses.

Through 04/30/24 NKADD has a revenue of \$30,945,029.00 Which is 120% of our expected revenue.

- State Funds 60.7%
- Federal Funds 19.9%
- Other Funds 14.8%
- Local Funds 4.6%



Cash Balance  
of  
\$6,287,154



(A 128% increase of \$3,530,471 from last April)

Accounts  
Receivable Balance  
of \$1,813,435



(A 37% decrease of \$1,067,694 from last April)

Accounts Payable  
Balance of  
\$425,015

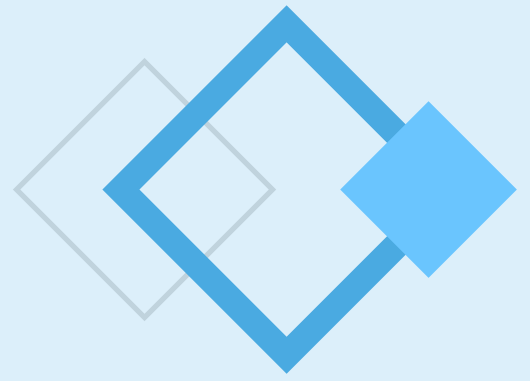


(An 15% increase of \$719,197 from last April)

# Consolidated ADD Statement of Activity April 30, 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	\$ 6,150,131.77	\$ 5,235,674.27	117%	\$ 5,794,714.62	7%
4200. State	18,786,553.49	14,725,021.07	128%	14,865,794.00	27%
4300. Local	1,428,310.10	924,033.32	155%	1,232,203.15	21%
4400. Cash Match	503,277.20	382,907.14	131%	338,650.81	43%
4500. In Kind Match	203,280.29	272,549.00	75%	212,194.18	-3%
4600. City/County Contributions	201,416.10	192,073.11	105%	194,115.88	4%
4700. Local Revenue Applied	4,604.40	0.00	0%	0.00	0%
4800. Carryover	2,248,102.31	2,248,102.31	100%	2,070,797.47	8%
4900. Commodities Received	1,419,353.34	1,800,000.00	79%	685,245.33	41%
Total Revenues	\$ 30,945,029.00	\$ 25,780,360.22	120%	\$ 25,393,715.44	22%
<u>Expenses</u>					
5000. Housing Data Study Pass Thru Expense	2,706.10	2,706.10	100%	0.00	100%
5100. Salary	2,975,149.50	4,015,036.04	74%	2,680,322.65	7%
5200. Salary Burden	1,444,605.24	1,986,467.47	73%	1,365,571.66	4%
5300. Professional Services	413,680.19	280,500.00	147%	525,092.54	-40%
5400. Travel	102,119.37	122,706.82	83%	57,195.82	37%
5500. Facilities	263,663.60	251,282.40	105%	227,337.50	14%
5700. Operating	851,984.17	964,912.74	88%	798,451.85	6%
5800. Equipment	95,337.22	171,400.00	56%	33,058.27	36%
5900. Admin	(28,583.20)	146,000.89	-20%	(22,128.84)	-4%
6000. Pass-Through Contractual	4,985,477.49	6,269,531.08	80%	4,369,912.35	10%
7000. Pass-Through Service	14,345,605.70	8,432,549.00	170%	11,521,762.82	33%
8000. Pass-Through Grant	407,059.68	480,000.00	85%	399,186.73	2%
9000. Pass-Through Facility	840,848.33	715,000.00	118%	649,123.73	27%
Total Expenses	26,699,653.39	23,838,092.54	112%	22,604,887.08	17%
<b>Excess Revenue Over (Under) Expenditures</b>	<b>4,245,375.61</b>	<b>1,942,267.68</b>	<b>0.00</b>	<b>2,788,828.36</b>	<b>75%</b>

# THANK YOU



For questions regarding the monthly financials, please contact Chris Korba, Interim Director of Finance and administration at [chris.korba@nkadd.org](mailto:chris.korba@nkadd.org) or at 859-283-8160.

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