

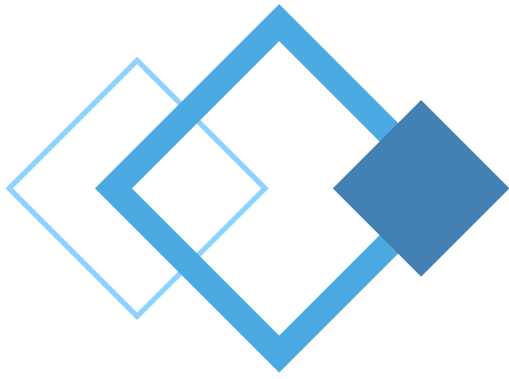
MAY 2024

MONTHLY FINANCIAL REPORT

**NORTHERN KENTUCKY AREA
DEVELOPMENT DISTRICT**



July 25, 2024



FINANCE DIRECTOR'S MESSAGE

NKADD Board of Directors,

We are diligently working to close out 2024 and creating new processes & procedures to optimize our staff and reduce our reliance on subcontractors.

We have some exciting improvements on the horizon.

Chris Korba
Director of Finance and Administration

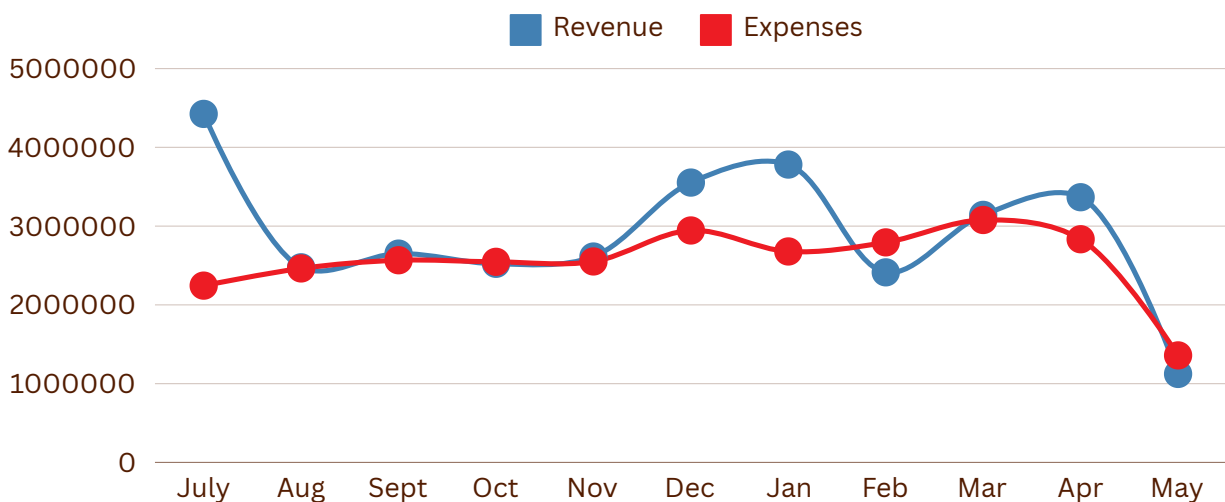
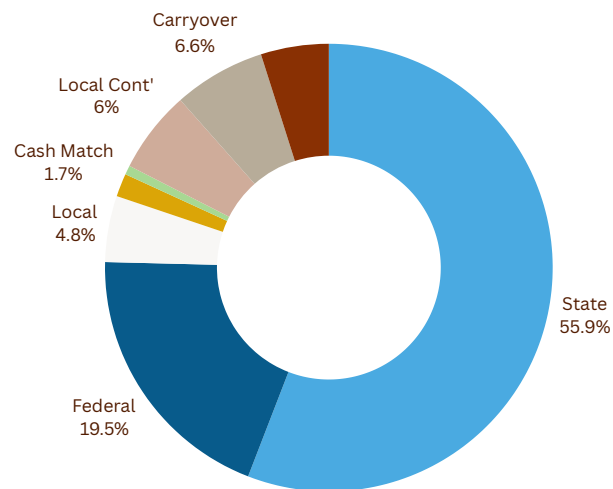
MONTHLY REVIEW

May 2024

Revenues and expenses will exceed our FY24 budget amounts. When comparing our figures to this time last year, May sees a 15% increase in revenues and a 13% increase in expenses.

Through 05/31/24 NKADD has a revenue of \$32,068,584.00 Which is 120% of our expected revenue.

- State Funds 55.9%
- Federal Funds 19.5%
- Other Funds 19.8%
- Local Funds 4.8%



Cash Balance
of
\$5,751,749



(A 42% increase of \$1,701,500 from last May)

Accounts
Receivable Balance
of \$1,598,342



(A 47% decrease of \$1,402,496 from last May)

Accounts Payable
Balance of
\$414,191

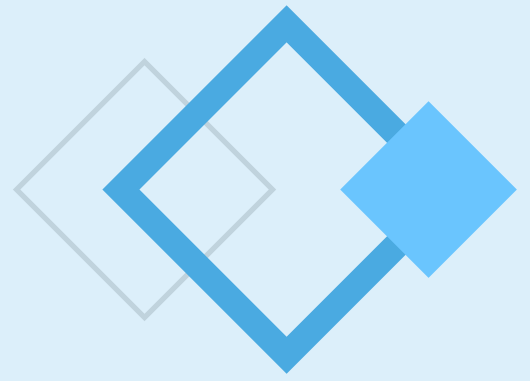


(A 9% increase of \$33,259 from last May)

Consolidated ADD Statement of Activity May 31, 2024

	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>% Used</u>	<u>PYTD Actual</u>	<u>% Inc/Dec</u>
<u>Revenues</u>					
4100. Federal	6,613,343.67	5,235,674.27	26%	6,388,086.50	4%
4200. State	18,929,863.98	14,725,021.07	29%	16,403,105.47	15%
4300. Local	1,618,878.33	924,033.32	75%	1,428,095.77	13%
4400. Cash Match	566,436.90	382,907.14	48%	376,200.65	51%
4500. In Kind Match	223,675.85	272,549.00	-18%	228,332.11	-2%
4600. City/County Contributions	201,416.10	192,073.11	5%	194,079.88	4%
4700. Local Revenue Applied	4,604.40	0.00	0%	0.00	0%
4800. Carryover	2,248,102.31	2,248,102.31	0%	2,067,973.47	9%
4900. Commodities Received	1,662,262.49	1,800,000.00	-8%	745,050.34	123%
Total Revenues	32,068,584.03	25,780,360.22	24%	27,830,924.19	15%
<u>Expenses</u>					
5000. Housing Data Study Pass Thru Expense	2,706.10	2,706.10	0%	33,074.25	-92%
5100. Salary	3,275,108.80	4,015,036.04	-18%	2,949,980.77	11%
5200. Salary Burden	1,588,733.20	1,986,467.47	-20%	1,504,241.23	6%
5300. Professional Services	444,803.59	280,500.00	59%	558,133.26	-20%
5400. Travel	113,776.27	122,706.82	-7%	65,729.85	73%
5500. Facilities	290,986.62	251,282.40	16%	247,805.49	17%
5700. Operating	899,745.69	964,912.74	-7%	890,082.41	1%
5800. Equipment	97,705.84	171,400.00	-43%	47,520.34	106%
5900. Admin	(33,682.23)	146,000.89	-123%	(27,615.72)	22%
6000. Pass-Through Contractual	5,590,454.33	6,269,531.08	-11%	4,792,700.35	17%
7000. Pass-Through Service	14,364,902.28	8,432,549.00	70%	12,747,532.23	13%
8000. Pass-Through Grant	442,551.39	480,000.00	-8%	437,632.13	1%
9000. Pass-Through Facility	980,553.94	715,000.00	37%	707,366.33	39%
Total Expenses	28,058,345.82	23,838,092.54	18%	24,954,182.92	12%
Excess Revenue Over (Under) Expenditures	4,010,238.21	1,942,267.68	106%	2,876,741.27	39%

THANK YOU



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

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