

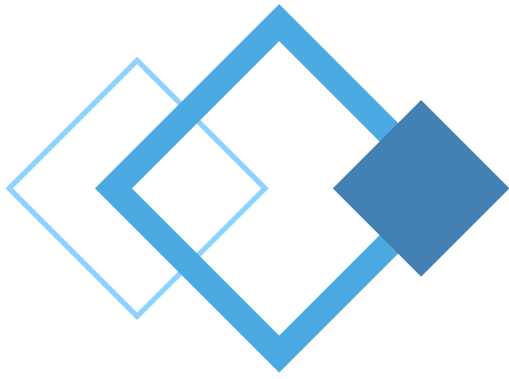
AUGUST 2024

MONTHLY FINANCIAL REPORT

NORTHERN KENTUCKY AREA
DEVELOPMENT DISTRICT



October 24, 2024



FINANCE DIRECTOR'S MESSAGE

NKADD Board of Directors,

Our financials are starting to normalize, when comparing to previous months and look much more familiar than July's financials. We are pacing well, in comparison to our FY25 Budget, and I expect our revenues to be ahead of budget when we meet in November to review September Financials. Our state audit is in full swing and will be presented at the December Board Meeting.

Chris Korba
Director of Finance and Administration

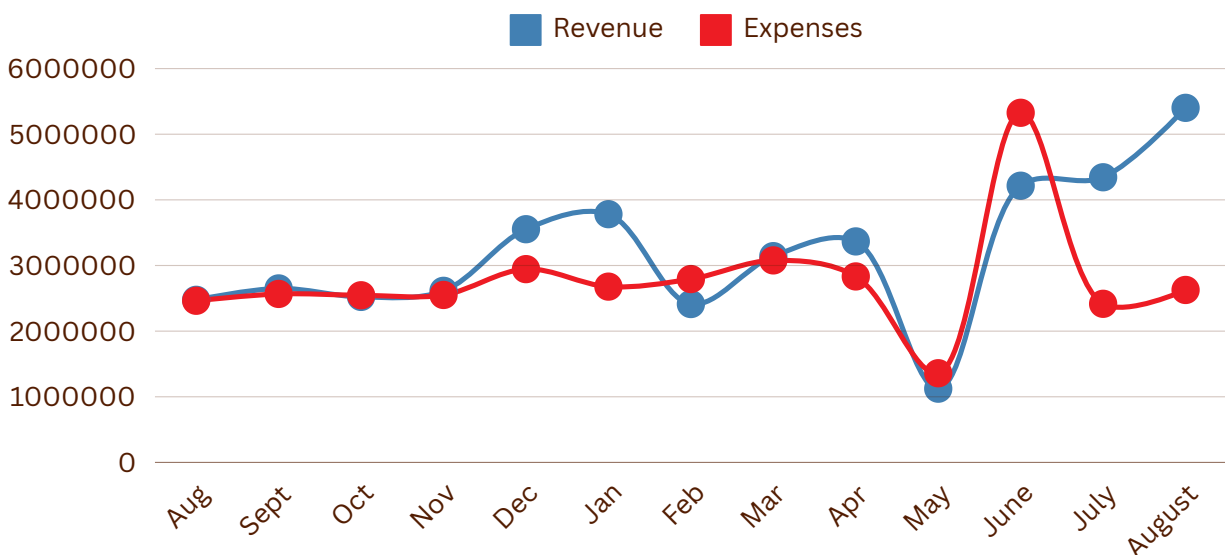
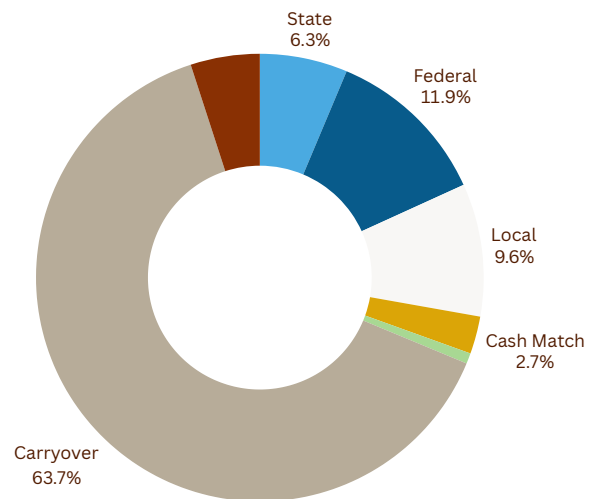
MONTHLY REVIEW

August 2024

Revenues and expenses are pacing ahead of our FY25 budget amounts. When comparing our figures to this time last year, August sees a 22% decrease in revenues and a 44% increase in expenses.

Through 08/31/24 NKADD has a revenue of \$5,401,834 Which is 13% of our expected revenue.

- State Funds 6.3%
- Federal Funds 11.9%
- Other Funds 72.2%
- Local Funds 9.6%



Cash Balance
of
\$5,754,889



(A 41% increase from last August)

Accounts Receivable
Balance of \$2,304,928



(A 4% decrease from last August)

Accounts Payable
Balance of
\$920,948



(A 197% increase from last
August)



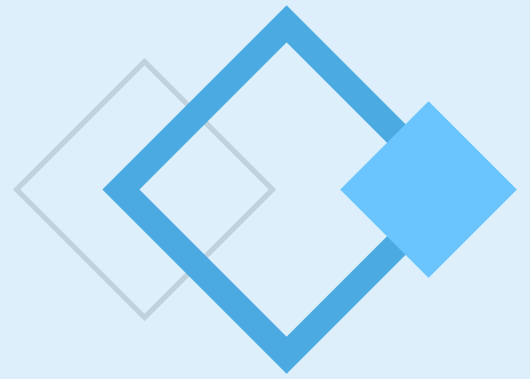
Consolidated ADD
Northern Kentucky Area Development District
For 8/31/2024

Page: 1

Run: 10/17/2024 at 6:47 AM

| | YTD Actual | Annual Budget | % Used | PYTD Actual | % Inc/Dec |
|-----------------------------------------------------|---------------------|---------------|--------------|---------------------|---------------|
| Revenues | | | | | |
| 4100. Federal | 624,852.49 | 0.00 | 0.00% | 936,202.58 | (33.26)% |
| 4200. State | 343,500.46 | 0.00 | 0.00% | 3,208,324.24 | (89.29)% |
| 4300. Local | 519,967.99 | 0.00 | 0.00% | 29,501.94 | 1,662.49% |
| 4400. Cash Match | 146,906.83 | 0.00 | 0.00% | 94,491.38 | 55.47% |
| 4500. In Kind Match | 41,247.39 | 0.00 | 0.00% | 40,287.16 | 2.38% |
| 4800. Carryover | 3,454,443.90 | 0.00 | 0.00% | 2,248,102.31 | 53.66% |
| 4900. Commodities Received | 270,914.79 | 0.00 | 0.00% | 340,386.56 | (20.41)% |
| Total Revenues | 5,401,833.85 | 0.00 | 0.00% | 6,897,296.17 | (21.68)% |
| Expenses | | | | | |
| 5100. Salary | 587,851.14 | 0.00 | 0.00% | 552,365.37 | (6.42)% |
| 5200. Salary Burden | 250,605.89 | 0.00 | 0.00% | 271,803.65 | 7.80% |
| 5300. Professional Services | 107,865.56 | 0.00 | 0.00% | 66,841.16 | (61.38)% |
| 5400. Travel | 16,604.09 | 0.00 | 0.00% | 17,042.31 | 2.57% |
| 5500. Facilities | 35,865.17 | 0.00 | 0.00% | 38,175.54 | 6.05% |
| 5700. Operating | 146,745.82 | 0.00 | 0.00% | 107,276.54 | (36.79)% |
| 5800. Equipment | 8,717.50 | 0.00 | 0.00% | 6,254.35 | (39.38)% |
| 5900. Admin | (6,665.52) | 0.00 | 0.00% | (7,450.22) | 10.53% |
| 6000. Pass-Through Contractual | 1,175,981.83 | 0.00 | 0.00% | 822,796.26 | (42.93)% |
| 7000. Pass-Through Service | 67,822.67 | 0.00 | 0.00% | 2,588,050.59 | 97.38% |
| 8000. Pass-Through Grant | 55,046.51 | 0.00 | 0.00% | 80,487.83 | 31.61% |
| 9000. Pass-Through Facility | 180,919.80 | 0.00 | 0.00% | 157,143.19 | (15.13)% |
| Total Expenses | 2,627,360.46 | 0.00 | 0.00% | 4,700,786.57 | 44.11% |
| Excess Revenue Over (Under) Expenditures | 2,774,473.39 | 0.00 | 0.00% | 2,196,509.60 | 26.31% |

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.

NKADD
22 Spiral Drive
Florence, KY 41042
859-283-1855
www.nkadd.org