

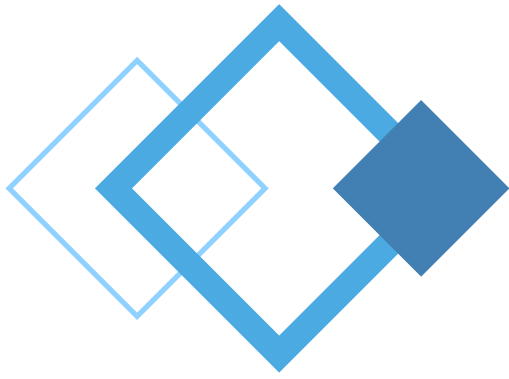
DECEMBER 2024

MONTHLY FINANCIAL REPORT

NORTHERN KENTUCKY AREA
DEVELOPMENT DISTRICT



February 27, 2025



FINANCE DIRECTOR'S MESSAGE

NKADD Board of Directors,

The new year is off and running. We closed out year-end payroll items. We have hired a new Senior Accountant, Scott Baxley. He has over a decade of not-for-profit and governmental experience. I am thrilled to have him join our team. I had the opportunity to attend the annual SERDI conference in Greenville, SC and I am eager to apply what I learned.

Chris Korba
Director of Finance and Administration

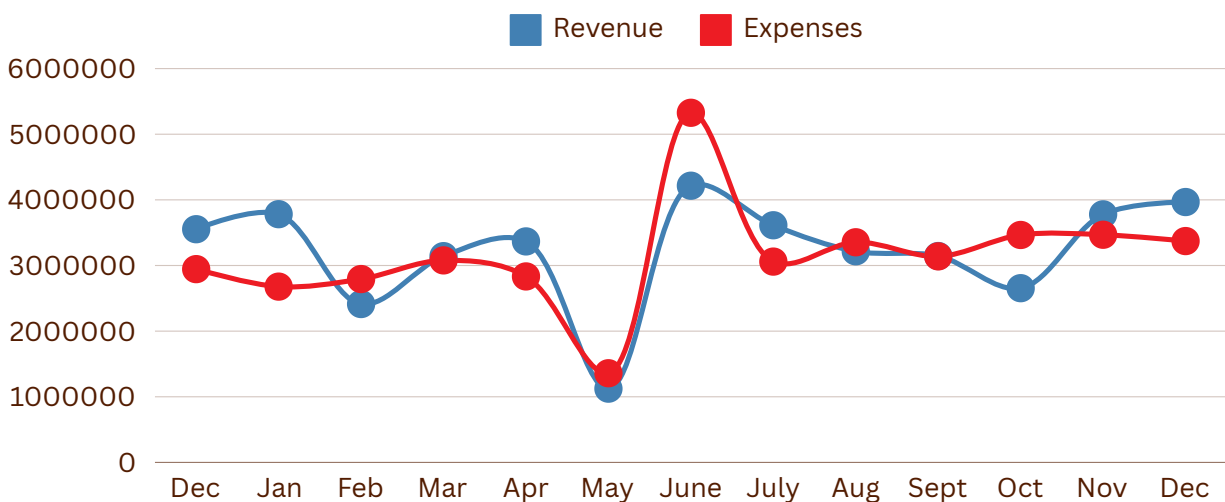
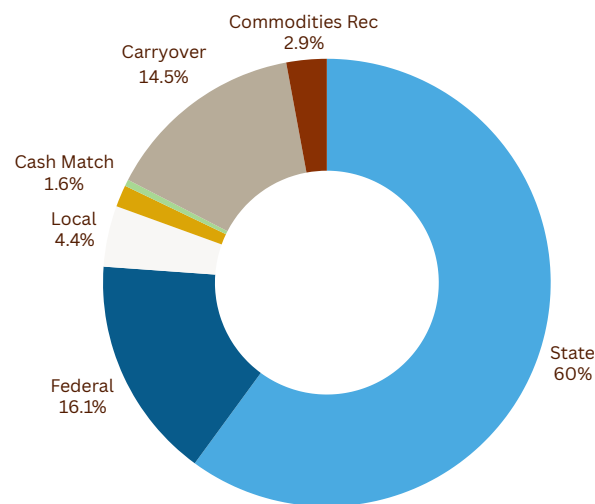
MONTHLY REVIEW

December 2024


Revenues and expenses are pacing ahead of our FY25 budget amounts. When comparing our figures to this time last year, December sees a 31% increase in revenues and a 30% increase in expenses.

Through 12/31/24 NKADD has a revenue of \$23,828,553 Which is 74% of our expected revenue.

- State Funds 60.0%
- Federal Funds 16.1%
- Other Funds 19.5%
- Local Funds 4.4%



Cash Balance
of
\$5,512,070 
(An 42% increase from last
December)

Accounts Receivable
Balance of
\$2,819,161 
(A 1% increase from last
December)

Accounts Payable
Balance of
\$964,006 
(A 166% increase from last
December)

Interest Earned
Balance of
\$85,265
(A 153% increase from last
December)



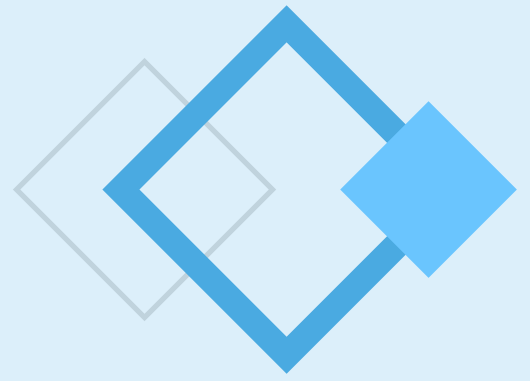
Consolidated ADD
Northern Kentucky Area Development District
For 12/31/2024

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	YTD Actual	Annual Budget	% Used	PYTD Actual	% Inc/Dec
Revenues					
4100. Federal	3,834,170.37	0.00	0.00%	3,609,950.58	6.21%
4200. State	14,308,697.18	0.00	0.00%	10,141,158.24	41.10%
4300. Local	1,048,910.83	0.00	0.00%	651,143.07	61.09%
4400. Cash Match	375,829.64	0.00	0.00%	292,402.16	28.53%
4500. In Kind Match	113,043.78	0.00	0.00%	128,235.00	(11.85)%
4600. City/County Contributions	1,775.41	0.00	0.00%	201,416.10	(99.12)%
4700. Local Revenue Applied	(2,318.00)	0.00	0.00%	0.00	0.00%
4800. Carryover	3,454,443.90	0.00	0.00%	2,248,102.31	53.66%
4900. Commodities Received	694,000.16	0.00	0.00%	994,091.25	(30.19)%
Total Revenues	23,828,553.27	0.00	0.00%	18,266,498.71	30.45%
Expenses					
5000. Housing Data Study Pass Thru Expense	0.00	0.00	0.00%	2,706.10	100.00%
5100. Salary	1,926,125.62	0.00	0.00%	1,739,681.26	(10.72)%
5200. Salary Burden	882,922.12	0.00	0.00%	842,911.58	(4.75)%
5300. Professional Services	300,429.01	0.00	0.00%	234,263.61	(28.24)%
5400. Travel	53,370.92	0.00	0.00%	65,517.19	18.54%
5500. Facilities	165,716.46	0.00	0.00%	120,316.27	(37.73)%
5700. Operating	612,708.57	0.00	0.00%	467,925.07	(30.94)%
5800. Equipment	46,175.15	0.00	0.00%	51,254.63	9.91%
5900. Admin	(8,796.94)	0.00	0.00%	(22,392.05)	60.71%
6000. Pass-Through Contractual	3,399,628.14	0.00	0.00%	2,993,516.77	(13.57)%
7000. Pass-Through Service	11,802,451.61	0.00	0.00%	8,043,755.29	(46.73)%
8000. Pass-Through Grant	192,524.61	0.00	0.00%	243,862.13	21.05%
9000. Pass-Through Facility	485,033.28	0.00	0.00%	527,292.00	8.01%
Total Expenses	19,858,288.55	0.00	0.00%	15,310,609.85	(29.70)%
Excess Revenue Over (Under) Expenditures	3,970,264.72	0.00	0.00%	2,955,888.86	34.32%

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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