

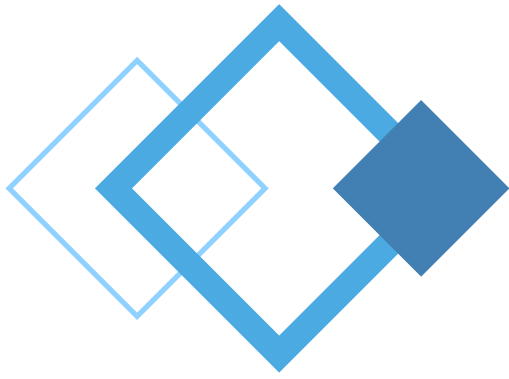
JUNE 2024

MONTHLY FINANCIAL REPORT

**NORTHERN KENTUCKY AREA
DEVELOPMENT DISTRICT**



August 22, 2024



FINANCE DIRECTOR'S MESSAGE

NKADD Board of Directors,

We are wrapping up FY24 Year End, preparing for the FY24 Audit, 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

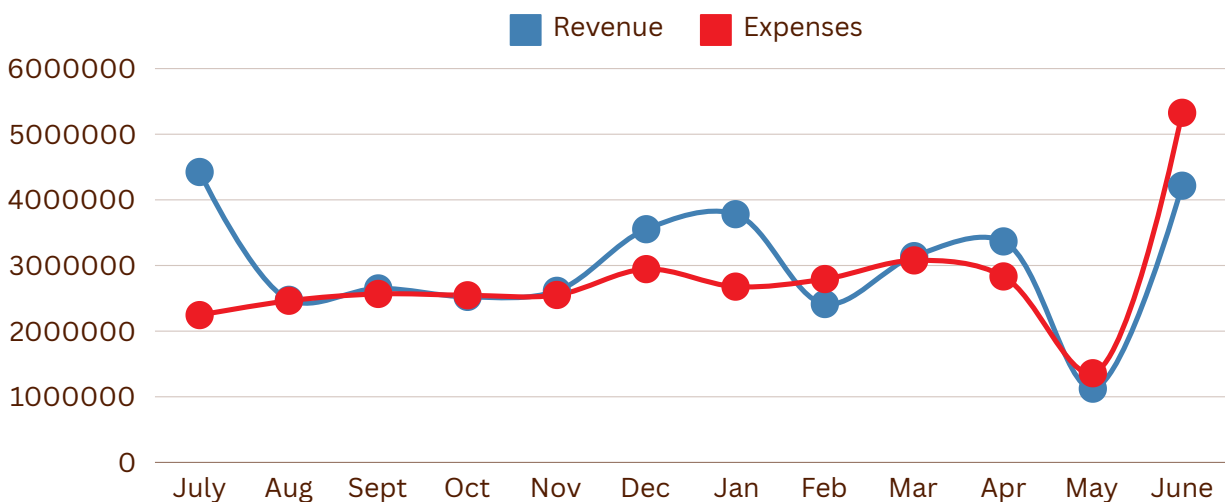
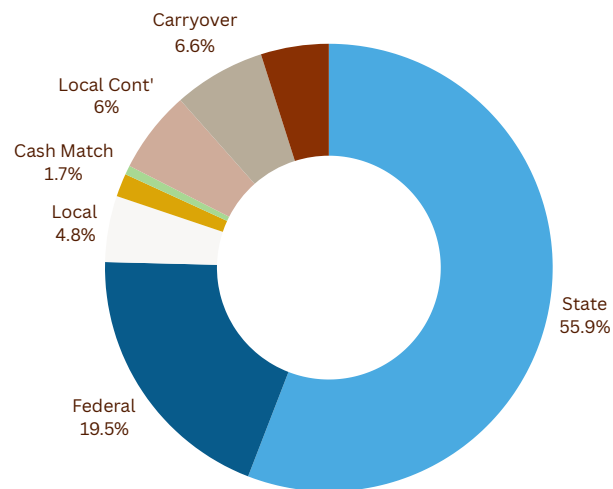
MONTHLY REVIEW

June 2024

Revenues and expenses will exceed our FY24 budget amounts. When comparing our figures to this time last year, June sees a 38% increase in revenues and a 6% increase in expenses.

Through 06/30/24 NKADD has a revenue of \$36,284,168 Which is 122% of our expected revenue.

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



Cash Balance
of
\$5,936,665



(A 52% increase of \$2,033,183
from last June)

Accounts Receivable
Balance of
\$2,004,169



(A 33% decrease of \$978,967
from last June)

Accounts Payable
Balance of
\$733.974



(A 2% increase of \$14,777
from last June)

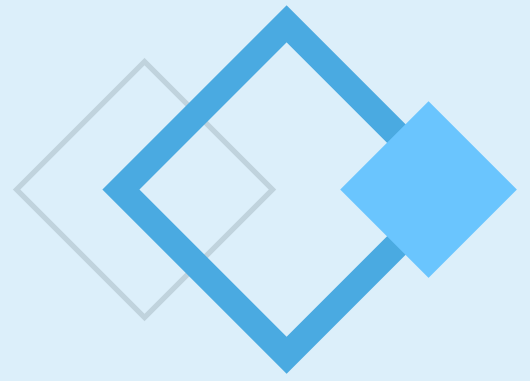
**Consolidated ADD
Northern Kentucky Area Development District
For 6/30/2024**

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	YTD Actual	Annual Budget	% Used	PYTD Actual	% Inc/Dec
Revenues					
4100. Federal	7,628,727.34	8,172,454.89	(93.35)%	7,047,039.61	8.25%
4200. State	21,000,679.90	2,248,357.19	(934.05)%	18,881,093.04	11.23%
4300. Local	1,751,565.40	665,410.22	(263.23)%	1,530,389.25	14.45%
4400. Cash Match	621,007.50	519,533.03	(119.53)%	412,601.26	50.51%
4500. In Kind Match	264,267.12	323,812.21	(81.61)%	260,213.53	1.56%
4600. City/County Contributions	201,416.10	0.00	0.00%	178,704.47	12.71%
4700. Local Revenue Applied	4,604.40	27,005.49	(17.05)%	0.00	0.00%
4800. Carryover	1,750,855.48	853,834.08	(205.06)%	(228,156.31)	(867.39)%
4900. Commodities Received	3,061,045.10	3,049,687.38	(100.37)%	2,373,030.82	28.99%
Total Revenues	36,284,168.34	15,860,094.49	(228.78)%	30,454,915.67	19.14%
Expenses					
5000. Housing Data Study Pass Thru Expense	2,706.10	0.00	0.00%	97,263.00	97.22%
5100. Salary	3,579,822.71	2,196,469.04	162.98%	3,210,632.77	(11.50)%
5200. Salary Burden	1,743,850.90	1,060,358.00	164.46%	1,627,355.87	(7.16)%
5300. Professional Services	544,368.92	453,758.16	119.97%	777,292.69	29.97%
5400. Travel	126,388.65	58,315.88	216.73%	77,294.00	(63.52)%
5500. Facilities	307,750.89	69,578.90	442.30%	259,253.88	(18.71)%
5700. Operating	1,114,369.08	509,565.32	218.69%	1,018,480.87	(9.41)%
5800. Equipment	93,050.33	82,005.62	113.47%	95,246.02	2.31%
5900. Admin	(10,084.73)	290,489.35	(3.47)%	16,649.98	160.57%
6000. Pass-Through Contractual	7,434,566.90	8,163,611.86	91.07%	7,003,831.23	(6.15)%
7000. Pass-Through Service	16,910,508.07	241,157.06	7,012.24%	14,518,369.32	(16.48)%
8000. Pass-Through Grant	486,022.33	497,720.36	97.65%	490,342.62	0.88%
9000. Pass-Through Facility	1,051,513.65	1,716,720.48	61.25%	776,847.84	(35.36)%
Total Expenses	33,384,833.80	15,339,750.03	217.64%	29,968,860.09	(11.40)%
Excess Revenue Over (Under) Expenditures	2,899,334.54	520,344.46	(557.20)%	486,055.58	496.50%

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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