

OCTOBER 2024

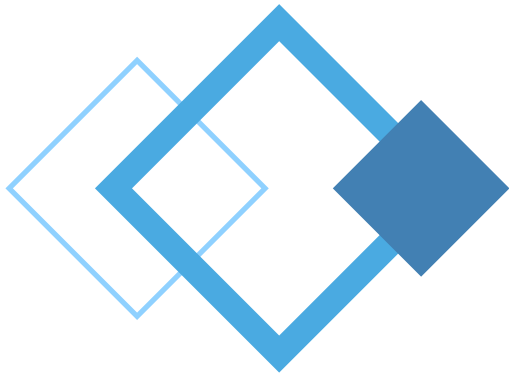
# **MONTHLY FINANCIAL REPORT**

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NORTHERN KENTUCKY AREA  
DEVELOPMENT DISTRICT



December 19th 2024



# FINANCE DIRECTOR'S MESSAGE

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NKADD Board of Directors,

Our audit has concluded. Thank you to the state auditors for their patience and professionalism through the process. Our new month end policies and procedures are in place, and I am excited to see the benefits of these policies and procedures coming to light in the coming months. Thank you for the many hours you all donate to our communities and the NKADD. We wish you Happy Holidays and a Joyous New Year.

Chris Korba  
Director of Finance and Administration

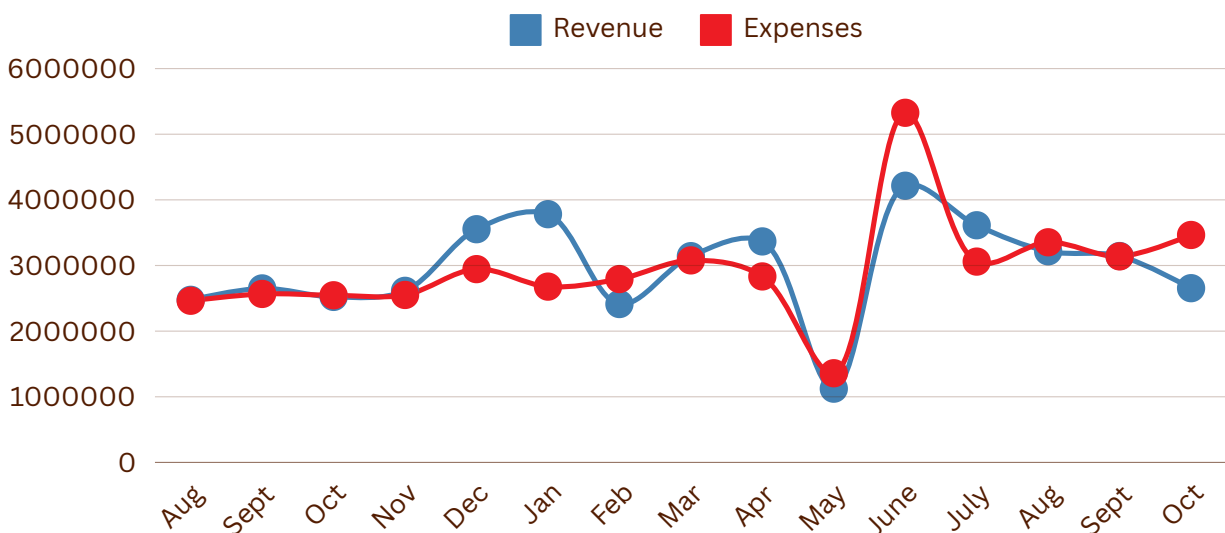
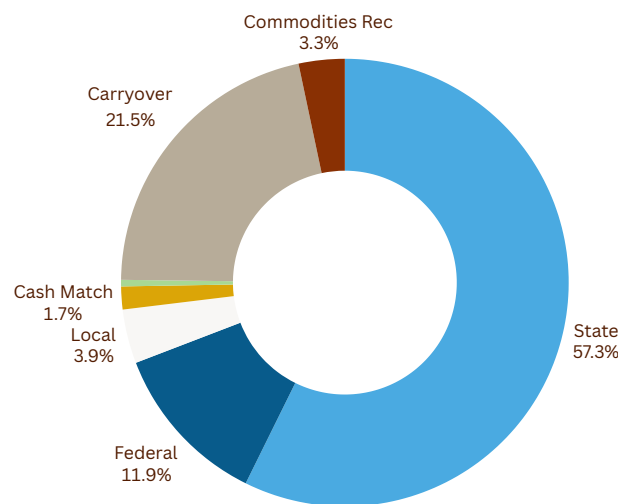
# MONTHLY REVIEW

October 2024

Revenues and expenses are pacing ahead of our FY25 budget amounts. When comparing our figures to this time last year, October sees a 33% increase in revenues and a 32% increase in expenses.

Through 10/31/24 NKADD has a revenue of \$16,082,574 Which is 50% of our expected revenue.

- State Funds 57.3%
- Federal Funds 11.9%
- Other Funds 26.9%
- Local Funds 3.9%



Cash Balance  
of  
\$5,468,347



(A 31% increase from last  
October)

Accounts Receivable  
Balance of \$2,073,184



(A 4% decrease from last  
October)

Accounts Payable  
Balance of  
\$1,147,813



(A 197% increase from last  
October)



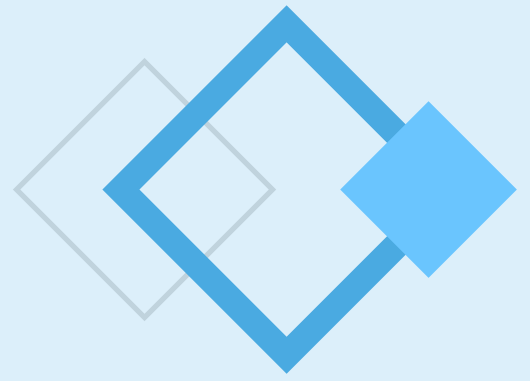
**Consolidated ADD**  
**Northern Kentucky Area Development District**  
**For 10/31/2024**

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	YTD Actual	Annual Budget	% Used	PYTD Actual	% Inc/Dec
<b>Revenues</b>					
4100. Federal	1,908,200.35	0.00	0.00%	2,099,239.94	(9.10)%
4200. State	9,215,949.36	0.00	0.00%	6,549,848.09	40.70%
4300. Local	628,401.84	0.00	0.00%	134,400.87	367.56%
4400. Cash Match	265,552.33	0.00	0.00%	196,652.04	35.04%
4500. In Kind Match	77,720.47	0.00	0.00%	87,240.71	(10.91)%
4600. City/County Contributions	300.00	0.00	0.00%	1,793.41	(83.27)%
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	534,323.68	0.00	0.00%	752,889.93	(29.03)%
Total Revenues	16,082,573.93	0.00	0.00%	12,070,167.30	33.24%
<b>Expenses</b>					
5000. Housing Data Study Pass Thru Expense	0.00	0.00	0.00%	2,706.10	100.00%
5100. Salary	1,176,875.23	0.00	0.00%	1,128,589.91	(4.28)%
5200. Salary Burden	526,410.30	0.00	0.00%	552,572.18	4.73%
5300. Professional Services	197,168.74	0.00	0.00%	153,295.99	(28.62)%
5400. Travel	38,704.28	0.00	0.00%	44,589.36	13.20%
5500. Facilities	117,998.84	0.00	0.00%	75,963.48	(55.34)%
5700. Operating	361,238.15	0.00	0.00%	324,422.82	(11.35)%
5800. Equipment	44,373.17	0.00	0.00%	29,415.46	(50.85)%
5900. Admin	(16,113.63)	0.00	0.00%	(12,005.10)	(34.22)%
6000. Pass-Through Contractual	2,430,230.67	0.00	0.00%	1,806,306.37	(34.54)%
7000. Pass-Through Service	7,678,396.39	0.00	0.00%	5,180,174.42	(48.23)%
8000. Pass-Through Grant	126,253.14	0.00	0.00%	174,249.05	27.54%
9000. Pass-Through Facility	336,068.60	0.00	0.00%	355,190.24	5.38%
Total Expenses	13,017,603.88	0.00	0.00%	9,815,470.28	(32.62)%
<b>Excess Revenue Over (Under) Expenditures</b>	<b>3,064,970.05</b>	<b>0.00</b>	<b>0.00%</b>	<b>2,254,697.02</b>	<b>35.94%</b>

# THANK YOU



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

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