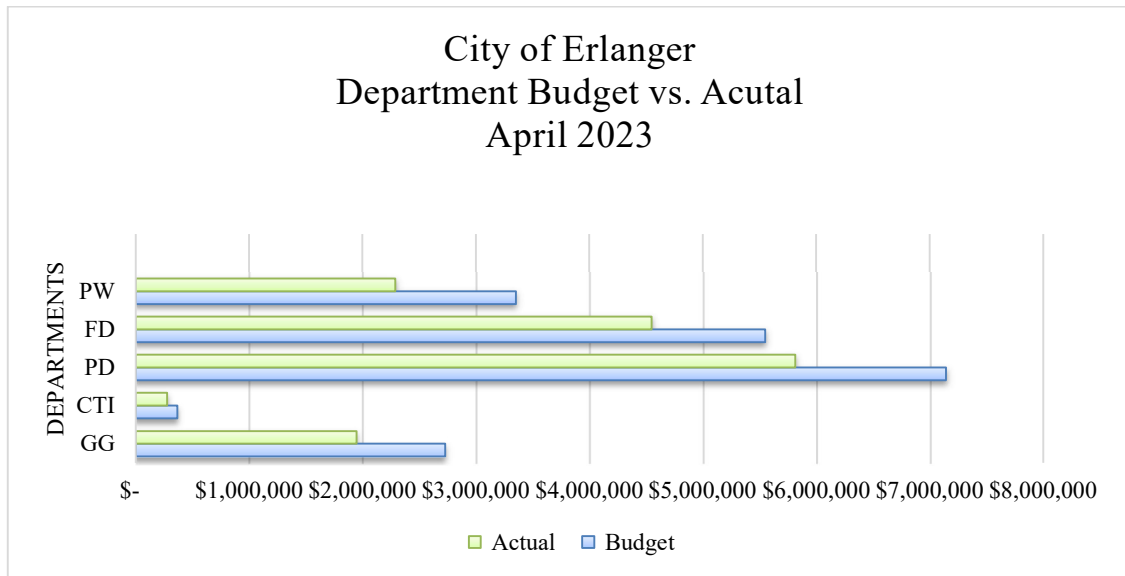




May 2023 Finance Report

FINANCIAL STATEMENTS

- April 2023 unaudited financials are attached.



BUDGET

- The second reading of the FY 2024 Budget will be June 6th, 2023.

OTHER PROJECTS

- The Finance Department has started the annual process of reviewing all businesses located in the city. All businesses are reviewed and matched with the associated COLT number provided by Kenton County Business Services. This ensures all businesses are paying the necessary taxes to Erlanger.
 - The city pays Kenton County 2% on the first \$3,500,000 of gross collections. Anything over the \$3,500,000 gross is .5%. One business was found not to be paying payroll or occupational taxes. The city is working with Kenton County Business Services regarding this delinquent business.
- The Finance Department has completed the IRS audit regarding the WEX fuel card issue. The city will receive a \$9,794 reimbursement from the IRS. WEX did not have the City of Erlanger set up as tax exempt. This was discovered during routine accounts payable process. The IRS questioned why the city was asking for reimbursement of excise taxes, which prompted an IRS audit. Staff has worked with IRS auditors and they confirmed we are entitled to the reimbursement of \$9,794.60.
- Finance staff have taken on additional duties to help fill the gap with the vacant HR position.