



DEPARTMENT OF FINANCE

MEMO

TO: Matthew H. Greeson, City Manager

FROM: Molly Roberts, Finance Director

DATE: November 4, 2013

SUBJECT: Income Tax Collection Update for October 2013.

Please find the summary reports for income tax collections for the month of October 2013 attached. Income tax collections for October 2013 are below October 2012 collections by \$74,122 or -4.03%. Year to date collections are above 2012 year to date collections by \$1,023,604 or 5.71%. Actual collections are above year to date estimates by \$971,168 or 5.40%.

Income tax collections are reported as three different account types: withholding, individual and net profit filers. October 2013 collections were below the prior year reporting for withholding and net profit filers and above for individual accounts. The breakdown of collections for the month of October 2013 is indicated below:

- Withholding accounts equate to 72.28% of collections
- Individual accounts equate to 7.83% of collections
- Net profit accounts equate to 19.89% of collections.

**CITY OF WORTHINGTON
INCOME TAX REVENUE
ESTIMATES TO ACTUAL**

<u>Month</u>	<u>2013 Estimated</u>	<u>2013 Actual</u>	<u>Monthly Variance Favorable/ (Unfavorable)</u>	<u>Cumulative Variance Favorable/ (Unfavorable)</u>	<u>Cumulative Percentage Increase/Decrease of Estimates</u>	<u>Year to Date Est Totals</u>	
Jan	\$ 1,516,454.73	\$ 1,882,800.38	\$ 366,345.65	\$ 366,345.65	24.16%	\$ 1,516,454.73	24.16%
Feb	\$ 1,731,671.90	\$ 1,621,601.40	\$ (110,070.50)	\$ 256,275.15	7.89%	\$ 3,248,126.63	7.89%
Mar	\$ 1,530,916.25	\$ 1,528,851.14	\$ (2,065.11)	\$ 254,210.04	5.32%	\$ 4,779,042.88	5.32%
Apr	\$ 1,695,385.20	\$ 1,621,897.30	\$ (73,487.90)	\$ 180,722.14	2.79%	\$ 6,474,428.08	2.79%
May	\$ 2,402,878.42	\$ 2,558,272.15	\$ 155,393.73	\$ 336,115.87	3.79%	\$ 8,877,306.50	3.79%
Jun	\$ 2,102,488.98	\$ 2,403,645.30	\$ 301,156.32	\$ 637,272.19	5.80%	\$ 10,979,795.48	5.80%
Jul	\$ 1,958,129.49	\$ 1,803,355.07	\$ (154,774.42)	\$ 482,497.77	3.73%	\$ 12,937,924.97	3.73%
Aug	\$ 1,857,442.42	\$ 2,185,248.00	\$ 327,805.58	\$ 810,303.35	5.48%	\$ 14,795,367.39	5.48%
Sep	\$ 1,529,948.02	\$ 1,576,109.71	\$ 46,161.69	\$ 856,465.04	5.25%	\$ 16,325,315.41	5.25%
Oct	\$ 1,648,592.05	\$ 1,763,294.96	\$ 114,702.91	\$ 971,167.95	5.40%	\$ 17,973,907.46	5.40%
Nov	\$ 1,561,287.53	\$ -	\$ (1,561,287.53)	\$ (590,119.58)	-3.02%	\$ 19,535,194.99	-3.02%
Dec	\$ 1,638,481.21	\$ -	\$ (1,638,481.21)	\$ (2,228,600.79)	-10.53%	\$ 21,173,676.20	-10.53%
Total	\$ 21,173,676.20	\$ 18,945,075.41					

**City of Worthington
Year to Date Income Tax Collection
Summary Report**

Month	Monthly Total 2012	Cumulative Total 2012	86.40% General Fund	13.60% CIP Fund	Monthly Total 2013	Cumulative Total 2013	86.40% General Fund	13.60% CIP Fund	Monthly Increase 2013/2012	Cumulative Increase 2013/2012
Jan	\$1,494,044.07	\$1,494,044.07	\$ 1,290,854.08	\$203,189.99	\$ 1,882,800.38	\$1,882,800.38	\$1,626,739.53	\$256,060.85	26.02%	26.02%
Feb	\$1,706,080.69	\$3,200,124.76	\$ 1,474,053.72	\$232,026.97	\$ 1,621,601.40	\$3,504,401.78	\$1,401,063.60	\$220,537.80	-4.95%	9.51%
Mar	\$1,508,291.87	\$4,708,416.63	\$ 1,303,164.18	\$205,127.69	\$ 1,528,851.14	\$5,033,252.92	\$1,320,927.38	\$207,923.76	1.36%	6.90%
Apr	\$1,670,330.25	\$6,378,746.88	\$ 1,443,165.34	\$227,164.91	\$ 1,621,897.30	\$6,655,150.22	\$1,401,319.27	\$220,578.03	-2.90%	4.33%
May	\$2,367,367.90	\$8,746,114.78	\$ 2,045,405.87	\$321,962.03	\$ 2,558,272.15	\$9,213,422.37	\$2,210,347.14	\$347,925.01	8.06%	5.34%
Jun	\$2,071,417.71	\$10,817,532.49	\$ 1,772,253.30	\$299,164.41	\$ 2,403,645.30	\$11,617,067.67	\$2,076,749.54	\$326,895.76	16.04%	7.39%
Jul	\$1,929,191.62	\$12,746,724.11	\$ 1,666,821.56	\$262,370.06	\$ 1,803,355.07	\$13,420,422.74	\$1,558,098.78	\$245,256.29	-6.52%	5.29%
Aug	\$1,829,992.53	\$14,576,716.64	\$ 1,581,113.55	\$248,878.98	\$ 2,185,248.00	\$15,605,670.74	\$1,888,054.27	\$297,193.73	19.41%	7.06%
Sep	\$1,507,337.95	\$16,084,054.59	\$ 1,302,339.99	\$204,997.96	\$ 1,576,109.71	\$17,181,780.45	\$1,361,758.79	\$214,350.92	4.56%	6.82%
Oct	\$1,837,416.82	\$17,921,471.41	\$ 1,587,528.13	\$249,888.69	\$ 1,763,294.96	\$18,945,075.41	\$1,523,486.85	\$239,808.11	-4.03%	5.71%
Nov	\$1,605,074.00	\$19,526,545.41	\$ 1,386,783.94	\$218,290.06			\$0.00	\$0.00	-100.00%	-2.98%
Dec	\$1,530,068.24	\$21,056,613.65	\$ 1,321,978.96	\$208,089.28			\$0.00	\$0.00	-100.00%	-10.03%
Total	<u>\$21,056,613.65</u>		<u>\$ 18,175,462.59</u>	<u>\$ 2,881,151.06</u>	<u>\$ 18,945,075.41</u>	<u>\$18,945,075.41</u>	<u>\$16,368,545.14</u>	<u>\$2,576,530.27</u>		

Income Tax Rate increased to 2.0% on January 1, 2004.

Income Tax Rate increased to 2.5% on July 1, 2010.

Additional 6.4% is being set aside in a Reserve Account in the General Fund until a balance of \$1.5 million is obtained.

**City of Worthington Income Tax Collections
Monthly Comparison**

Month	2006	2007	2008	2009	2010	2011	2012	2013
Jan	\$ 1,069,253.96	\$ 1,276,204.13	\$ 1,340,934.57	\$ 1,292,415.41	\$1,197,756.49	\$1,443,162.23	\$1,494,044.07	\$1,882,800.38
Feb	1,312,604.18	1,251,043.74	1,414,793.27	1,168,164.70	\$1,004,457.95	\$1,716,180.90	\$1,706,080.69	\$1,621,601.40
Mar	1,132,444.55	1,242,730.81	1,214,088.84	1,279,767.18	\$1,143,451.36	\$1,283,468.04	\$1,508,291.87	\$1,528,851.14
Apr	1,021,574.05	1,054,284.51	1,240,724.46	1,169,285.60	\$1,225,822.86	\$1,521,353.71	\$1,670,330.25	\$1,621,897.30
May	1,560,743.11	1,666,353.49	1,993,520.12	1,312,695.84	\$1,429,298.09	\$2,195,760.50	\$2,367,367.90	\$2,558,272.15
Jun	1,742,018.52	1,625,603.23	1,557,166.92	1,662,181.88	\$1,563,878.22	\$1,838,719.34	\$2,071,417.71	\$2,403,645.30
Jul	1,336,951.59	1,177,697.37	1,282,428.79	1,815,363.34	\$1,358,391.32	\$1,623,243.70	\$1,929,191.62	\$1,803,355.07
Aug	1,247,791.29	1,238,261.58	1,395,932.96	1,118,633.50	\$1,404,261.14	\$1,859,188.58	\$1,829,992.53	\$2,185,248.00
Sep	1,190,103.68	1,320,777.18	1,245,595.55	1,265,175.93	\$1,499,682.22	\$1,424,252.94	\$1,507,337.95	\$1,576,109.71
Oct	1,339,542.02	1,205,065.10	1,318,752.46	1,163,932.38	\$1,351,592.21	\$1,596,917.62	\$1,837,416.82	\$1,763,294.96
Nov	1,278,239.60	1,408,494.28	1,206,995.39	1,165,687.35	\$1,478,918.84	\$1,510,903.32	\$1,605,074.00	\$0.00
Dec	1,093,430.63	1,187,960.61	1,372,282.58	1,310,298.02	\$1,532,855.90	\$1,588,184.20	\$1,530,068.24	\$0.00
Total	\$ 15,324,697.18	\$ 15,654,476.03	\$ 16,583,215.91	\$ 15,723,601.13	\$16,190,366.60	\$19,601,335.08	\$21,056,613.65	\$18,945,075.41

Income Tax Rate increased to 2.0% on January 1, 2004.
Income Tax Rate increased to 2.5% on July 1, 2010.