



DEPARTMENT OF FINANCE

MEMO

TO: Matthew H. Greeson, City Manager

FROM: Molly Roberts, Finance Director

DATE: December 6, 2013

SUBJECT: Income Tax Collection Update for November 2013.

Please find the summary reports for income tax collections for the month of November 2013 attached. Income tax collections for November 2013 are below November 2012 collections by \$41,342 or -2.58%. Year to date collections are above 2012 year to date collections by \$982,261 or 5.03%. Actual collections are above year to date estimates by \$973,612 or 4.98%.

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

- Withholding accounts equate to 71.59% of collections
- Individual accounts equate to 18.24% of collections
- Net profit accounts equate to 10.17% 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 | \$ 1,563,731.49 | \$ 2,443.96 | \$ 973,611.91 | 4.98% | \$ 19,535,194.99 | 4.98% |
| Dec | \$ 1,638,481.21 | \$ - | \$ (1,638,481.21) | \$ (664,869.30) | -3.14% | \$ 21,173,676.20 | -3.14% |
| Total | \$ 21,173,676.20 | \$ 20,508,806.90 | | | | | |

**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 | \$ 1,563,731.49 | \$20,508,806.90 | \$1,351,064.01 | \$212,667.48 | -2.58% | 5.03% |
| Dec | \$1,530,068.24 | \$21,056,613.65 | \$ 1,321,978.96 | \$208,089.28 | | | \$0.00 | \$0.00 | -100.00% | -2.60% |
| Total | \$21,056,613.65 | | \$ 18,175,462.59 | \$ 2,881,151.06 | \$ 20,508,806.90 | \$20,508,806.90 | \$17,719,609.15 | \$2,789,197.75 | | |

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 through 12/31/2013, returning to 80/20 split between General Fund & CIP Fund on 1/1/2014.

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

| <u>Month</u> | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> |
|--------------|-------------------------|-------------------------|-------------------------|-------------------------|------------------------|------------------------|------------------------|------------------------|
| 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 | \$1,563,731.49 |
| 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 | \$20,508,806.90 |

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