



DEPARTMENT OF FINANCE

MEMO

TO: Matthew H. Greeson, City Manager

FROM: Molly Roberts, Finance Director

DATE: January 3, 2014

SUBJECT: Income Tax Collection Update for December 2013.

Please find the summary reports for income tax collections for the month of December 2013 attached. Income tax collections for December 2013 are above December 2012 collections by \$493,040 or 32.22%. Year to date collections are above 2012 year to date collections by \$1,475,301 or 7.01%. Actual collections are above year to date estimates by \$1,358,239 or 6.41%.

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

- Withholding accounts equate to 81.68% of collections
- Individual accounts equate to 9.15% of collections
- Net profit accounts equate to 9.17% of collections.

The breakdown of collections for the year of 2013 is indicated below:

- Withholding accounts equate to 74.41% of collections
- Individual accounts equate to 11.60% of collections
- Net profit accounts equate to 13.99% of collections.

City of Worthington
Year to Date Income Tax Collection
Summary Report

Month	Monthly Total	Cumulative Total	86.40% General Fund	13.60% CIP Fund	Monthly Total	Cumulative Total	86.40% General Fund	13.60% CIP Fund	Monthly Increase	Cumulative Increase
	2012	2012	Fund	Fund	2013	2013	Fund	Fund	2013/2012	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	\$2,023,108.33	\$22,531,915.23	\$1,747,965.60	\$275,142.73	32.22%	7.01%
Total	\$21,056,613.65	\$18,175,462.59	\$2,881,151.06	\$22,531,915.23	\$19,467,574.75	\$3,064,340.48				

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**

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	\$ 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	\$ 2,023,108.33
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	\$ 22,531,915.23

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

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

Month	2013 Estimated	2013 Actual	Monthly Variance Favorable/ (Unfavorable)	Cumulative Variance Favorable/ (Unfavorable)	Cumulative Percentage Increase/Decrease of Estimates	Year to Date Est Totals
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	\$ 2,023,108.33	\$ 384,627.12	\$ 1,358,239.03	6.41%	\$ 21,173,676.20 6.41%
Total	\$ 21,173,676.20	\$ 22,531,915.23				