



*DEPARTMENT OF FINANCE*

**MEMO**

TO: Matthew H. Greeson, City Manager

FROM: Molly Roberts, Finance Director

DATE: February 6, 2014

SUBJECT: January 2014 Income Tax Collection Update

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Please find the summary reports for income tax collections for the month of January 2014 attached. January 2014 income tax collections are below January 2013 collections by \$231,479 or -12.29%. However, actual collections are above estimates by \$62,682 or 3.95%.

Income tax collections are reported as three different account types: withholding, individual and net profit filers. January 2014 collections were above the prior year reporting for net profit accounts and below for withholding and individual account types. The breakdown of collections for the month of January 2014 is indicated below:

- Withholding accounts equate to 73.44% of collections
- Individual accounts equate to 7.12% of collections
- Net profit accounts equate to 19.44% of collections.

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

Month	Monthly Total 2013	Cumulative Total 2013	86.40% General Fund	13.60% CIP Fund	Monthly Total 2014	Cumulative Total 2014	80.00% General Fund	20.00% CIP Fund	Monthly Increase 2014/2013	Cumulative Increase 2014/2013
Jan	\$1,882,800.38	\$1,882,800.38	\$ 1,626,739.53	\$256,060.85	\$ 1,651,321.01	\$1,651,321.01	\$1,321,056.81	\$330,264.20	-12.29%	-12.29%
Feb	\$1,621,601.40	\$3,504,401.78	\$ 1,401,063.61	\$220,537.79		\$1,651,321.01	\$0.00	\$0.00		
Mar	\$1,528,851.14	\$5,033,252.92	\$ 1,320,927.38	\$207,923.76		\$1,651,321.01	\$0.00	\$0.00		
Apr	\$1,621,897.30	\$6,655,150.22	\$ 1,401,319.27	\$220,578.03		\$1,651,321.01	\$0.00	\$0.00		
May	\$2,558,272.15	\$9,213,422.37	\$ 2,210,347.14	\$347,925.01		\$1,651,321.01	\$0.00	\$0.00		
Jun	\$2,403,645.30	\$11,617,067.67	\$ 1,772,253.30	\$631,392.00		\$1,651,321.01	\$0.00	\$0.00		
Jul	\$1,803,355.07	\$13,420,422.74	\$ 1,558,098.78	\$245,256.29		\$1,651,321.01	\$0.00	\$0.00		
Aug	\$2,185,248.00	\$15,605,670.74	\$ 1,888,054.27	\$297,193.73		\$1,651,321.01	\$0.00	\$0.00		
Sep	\$1,576,109.71	\$17,181,780.45	\$ 1,361,758.79	\$214,350.92		\$1,651,321.01	\$0.00	\$0.00		
Oct	\$1,763,294.96	\$18,945,075.41	\$ 1,523,486.85	\$239,808.11		\$1,651,321.01	\$0.00	\$0.00		
Nov	\$1,563,731.49	\$20,508,806.90	\$ 1,351,064.01	\$212,667.48		\$1,651,321.01	\$0.00	\$0.00		
Dec	\$2,023,108.33	\$22,531,915.23	\$ 1,747,965.60	\$275,142.73		\$1,651,321.01	\$0.00	\$0.00		
Total	<u>\$22,531,915.23</u>		<u>\$ 19,163,078.52</u>	<u>\$ 3,368,836.71</u>	<u>\$ 1,651,321.01</u>	<u>\$1,651,321.01</u>	<u>\$1,321,056.81</u>	<u>\$330,264.20</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 through 12/31/2013, returning to 80/20 split between General Fund & CIP Fund on 1/1/2014.**

City of Worthington  
2014  
Income Tax Revenue Estimates

Month	2014 Estimated	2014 Actual	Monthly Variance Favorable/ (Unfavorable)	Cumulative Variance Favorable/ (Unfavorable)	Cumulative Percentage Increase/Decrease of Estimates	Year to Date Est Totals	
Jan	\$ 1,588,639.23	\$ 1,651,321.01	\$ 62,681.78	\$ 62,681.78	3.95%	\$ 1,588,639.23	3.95%
Feb	\$ 1,813,753.15	\$ -					
Mar	\$ 1,603,481.68	\$ -					
Apr	\$ 1,775,746.46	\$ -					
May	\$ 2,516,774.86	\$ -					
Jun	\$ 2,202,146.96	\$ -					
Jul	\$ 2,050,944.83	\$ -					
Aug	\$ 1,945,485.19	\$ -					
Sep	\$ 1,602,467.56	\$ -					
Oct	\$ 1,726,735.31	\$ -					
Nov	\$ 1,635,292.56	\$ -					
Dec	\$ 1,716,145.22	\$ -					
<b>Total</b>	<b>\$ 22,177,613.01</b>	<b>\$ 1,651,321.01</b>					

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

Month	2006	2007	2008	2009	2010	2011	2012	2013	2014
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	\$1,651,321.01
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	\$0.00
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	\$0.00
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	\$0.00
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	\$0.00
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	\$0.00
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	\$0.00
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	\$0.00
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	\$0.00
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	\$0.00
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	\$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	\$2,023,108.33	\$0.00
<b>Total</b>	<b>\$ 15,324,697.18</b>	<b>\$ 15,654,476.03</b>	<b>\$ 16,583,215.91</b>	<b>\$ 15,723,601.13</b>	<b>\$16,190,366.60</b>	<b>\$19,601,335.08</b>	<b>\$21,056,613.65</b>	<b>\$22,531,915.23</b>	<b>\$1,651,321.01</b>

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