



DEPARTMENT OF FINANCE
MEMO

TO: Matthew H. Greeson, City Manager
FROM: Molly Roberts, Finance Director
DATE: March 4, 2014
SUBJECT: February 2014 Income Tax Collection Update

Please find attached the summary reports for income tax collections for the month of February 2014. February 2014 income tax collections are above February 2013 collections by \$53,433 or 3.30%. Year to date collections are below 2013 year to date collections by \$178,047 or -5.08%. February actual collections are below year to date estimates by \$76,037.29 or -2.23%.

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

- Withholding accounts equate to 80.55% of collections.
- Individual accounts equate to 15.04% of collections.
- Net profit accounts equate to 4.41% of collections.

In comparison, February 2013 collections were as follows:

- Withholding accounts equate to 82.81% of collections.
- Individual accounts equate to 14.20% of collections.
- Net profit accounts equate to 2.99% of collections.

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	\$ 1,675,034.08	\$ (138,719.07)	\$ (76,037.29)	-2.23%	\$ 3,402,392.38	-2.23%
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	\$ -					
Total	<u>\$ 22,177,613.01</u>	<u>\$ 3,326,355.09</u>					

**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	\$ 1,675,034.08	\$3,326,355.09	\$1,340,027.26	\$335,006.82	3.30%	-5.08%
Mar	\$1,528,851.14	\$5,033,252.92	\$ 1,320,927.38	\$207,923.76						
Apr	\$1,621,897.30	\$6,655,150.22	\$ 1,401,319.27	\$220,578.03						
May	\$2,558,272.15	\$9,213,422.37	\$ 2,210,347.14	\$347,925.01						
Jun	\$2,403,645.30	\$11,617,067.67	\$ 1,772,253.30	\$631,392.00						
Jul	\$1,803,355.07	\$13,420,422.74	\$ 1,558,098.78	\$245,256.29						
Aug	\$2,185,248.00	\$15,605,670.74	\$ 1,888,054.27	\$297,193.73						
Sep	\$1,576,109.71	\$17,181,780.45	\$ 1,361,758.79	\$214,350.92						
Oct	\$1,763,294.96	\$18,945,075.41	\$ 1,523,486.85	\$239,808.11						
Nov	\$1,563,731.49	\$20,508,806.90	\$ 1,351,064.01	\$212,667.48						
Dec	\$2,023,108.33	\$22,531,915.23	\$ 1,747,965.60	\$275,142.73						
Total	\$22,531,915.23		\$ 19,163,078.52	\$ 3,368,836.71	\$ 3,326,355.09	\$3,326,355.09	\$2,661,084.07	\$665,271.02		

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% was allocated to the General Fund Reserve Account 1/1/2009 through 12/31/2013, returned 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	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	\$1,675,034.08
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
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	\$3,326,355.09

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