



DEPARTMENT OF FINANCE

MEMO

TO: Matthew H. Greeson, City Manager

FROM: Molly Roberts, Finance Director

DATE: April 4, 2014

SUBJECT: March 2014 Income Tax Collection Update

Please find attached the summary reports for income tax collections for the month of March 2014. March 2014 income tax collections are above March 2013 collections by \$254,582 or 16.65%. Year to date collections are above 2013 year to date collections by \$76,536 or 1.52%. March actual collections are above year to date estimates by \$103,914 or 2.08%.

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

- Withholding accounts equate to 81.57% of collections.
- Individual accounts equate to 7.27% of collections.
- Net profit accounts equate to 11.16% of collections.

In comparison, March 2013 collections were as follows:

- Withholding accounts equate to 93.73% of collections.
- Individual accounts equate to 6.27% of collections.
- Net profit accounts equate to 0% 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	\$ 1,675,034.08	\$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	\$ 1,783,433.44	\$5,109,788.53	\$1,426,746.75	\$356,686.69	16.65%	1.52%
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	\$ 5,109,788.53	\$5,109,788.53	\$4,087,830.82	\$1,021,957.71		

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
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	\$ 1,783,433.44	\$ 179,951.76	\$ 103,914.47	2.08%	\$ 5,005,874.06 2.08%
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	\$ 22,177,613.01	\$ 5,109,788.53				

**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	\$ 1,882,800.98	\$ 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	\$ 1,783,433.44
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	1,666,333.49	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	\$ 1,925,191.62	\$ 1,803,355.07	\$ 0.00
Aug	1,247,791.29	1,236,261.58	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	\$ 5,109,788.53

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