



DEPARTMENT OF FINANCE

MEMO

TO: Matthew H. Greeson, City Manager

FROM: Molly Roberts, Finance Director

DATE: June 2, 2014

SUBJECT: May 2014 Income Tax Collection Update

Please find attached the summary reports for income tax collections for the month of May 2014. May 2014 income tax collections are above May 2013 collections by \$320,857 or 12.54%. Year to date collections are above 2013 year to date collections by \$324,650 or 3.52%. Actual collections for May 2014 are above year to date estimates by \$239,677 or 2.58%.

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

- Withholding accounts equate to 53.45% of collections.
- Individual accounts equate to 17.80% of collections.
- Net profit accounts equate to 28.75% of collections.

In comparison, May 2013 collections were as follows:

- Withholding accounts equate to 53.65% of collections.
- Individual accounts equate to 21.27% of collections.
- Net profit accounts equate to 25.08% 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%
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	\$1,549,154.42	\$6,658,942.95	\$1,239,323.54	\$309,830.88	-4.49%	0.06%
May	\$2,558,272.15	\$9,213,422.37	\$2,210,347.14	\$347,925.01	\$2,879,129.32	\$9,538,072.27	\$2,303,303.46	\$575,825.86	12.54%	3.52%
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	\$9,538,072.27	\$9,538,072.27	\$7,630,457.82	\$1,907,614.45		

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	\$ 1,549,154.42	\$ (226,592.04)	\$ (122,677.57)	-1.81%	\$ 6,781,620.52 -1.81%
May	\$ 2,516,774.86	\$ 2,879,129.32	\$ 362,354.46	\$ 239,676.89	2.58%	\$ 9,298,395.38 2.58%
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	\$ 9,538,072.27				

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

Month	2006	2007	2008	2009	2010	2011	2012	2013	2014
Jan	\$ 1,089,253.96	\$ 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	\$ 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	\$ 1,670,390.25	\$ 1,621,897.30	\$ 1,549,154.42
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	\$ 2,879,129.32
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	\$ 1,899,188.58	\$ 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	\$ 1,586,917.62	\$ 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	\$ 9,538,072.27

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