



DEPARTMENT OF FINANCE
MEMO

TO: Matthew H. Greeson, City Manager
FROM: Molly Roberts, Finance Director
DATE: September 5, 2014
SUBJECT: August 2014 Income Tax Collection Update

Please find attached the summary reports for income tax collections for the month of August 2014. August 2014 income tax collections are above August 2013 collections by \$217,565 or 9.96%. Year to date collections are above 2013 year to date collections by \$515,069 or 3.30%. Actual collections for August 2014 are above year to date estimates by \$623,767 or 4.03%.

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

- Withholding accounts equate to 82.73% of collections.
- Individual accounts equate to 11.22% of collections.
- Net profit accounts equate to 6.05% of collections.

In comparison, August 2013 collections were as follows:

- Withholding accounts equate to 84.47% of collections.
- Individual accounts equate to 7.92% of collections.
- Net profit accounts equate to 7.62% 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 | \$ 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 | \$ 2,237,198.33 | \$11,775,270.60 | \$1,789,758.66 | \$447,439.67 | -6.92% | 1.36% |
| Jul | \$1,803,355.07 | \$13,420,422.74 | \$ 1,558,098.78 | \$245,256.29 | \$ 1,942,656.08 | \$13,717,926.68 | \$1,554,124.86 | \$388,531.22 | 7.72% | 2.22% |
| Aug | \$2,185,248.00 | \$15,605,670.74 | \$ 1,888,054.27 | \$297,193.73 | \$ 2,402,812.65 | \$16,120,739.33 | \$1,922,250.12 | \$480,562.53 | 9.96% | 3.30% |
| 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 | \$ 16,120,739.33 | \$ 3,368,836.71 | \$ 16,120,739.33 | \$16,120,739.33 | \$12,896,591.46 | \$3,224,147.87 | | |

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 | \$ 2,237,198.33 | \$ 35,051.37 | \$ 274,728.26 | 2.39% | \$ 11,500,542.34 2.39% |
| Jul | \$ 2,050,944.83 | \$ 1,942,656.08 | \$ (108,288.75) | \$ 166,439.51 | 1.23% | \$ 13,551,487.17 1.23% |
| Aug | \$ 1,945,485.19 | \$ 2,402,812.65 | \$ 457,327.46 | \$ 623,766.97 | 4.03% | \$ 15,496,972.36 4.03% |
| 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 | \$ 16,120,739.33 | | | | |

**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 | 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 | 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 | 2,237,198.33 |
| 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 | 1,942,656.08 |
| 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 | 2,402,812.65 |
| 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 | \$ 16,120,739.33 |

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