



DEPARTMENT OF FINANCE

MEMO

TO: Matthew H. Greeson, City Manager

FROM: Molly Roberts, Finance Director

DATE: October 7, 2014

SUBJECT: September 2014 Income Tax Collection Update

Please find attached the summary reports for income tax collections for the month of September 2014. September 2014 income tax collections are above September 2013 collections by \$181,583 or 11.52%. Year to date collections are above 2013 year to date collections by \$696,652 or 4.05%. Actual collections for September 2014 are above year to date estimates by \$778,992 or 4.56%.

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

- Withholding accounts equate to 85.05% of collections.
- Individual accounts equate to 9.27% of collections.
- Net profit accounts equate to 5.69% of collections.

In comparison, September 2013 collections were as follows:

- Withholding accounts equate to 86.48% of collections.
- Individual accounts equate to 10.56% of collections.
- Net profit accounts equate to 2.96% 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	\$1,528,951.14	\$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	\$ 1,757,692.46	\$17,878,431.79	\$1,406,153.97	\$351,538.49	11.52%	4.05%
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	\$ 17,878,431.79	\$14,302,745.43	\$3,575,686.36				

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 Monthly Estimate	2014 Actual Monthly Income Tax Collections	Monthly Variance Favorable/ (Unfavorable)	Monthly Variance %	2014 Year to Date Estimate	2014 Year to Date Actual Collections	Year to Date Variance Favorable/ (Unfavorable)	Cumulative Percentage Variance of Estimates
Jan	\$ 1,588,639.23	\$ 1,651,321.01	\$ 62,681.78	3.95%	\$ 1,588,639.23	\$ 1,651,321.01	\$ 62,681.78	3.95%
Feb	\$ 1,813,753.15	\$ 1,675,034.08	\$ (138,719.07)	-7.65%	\$ 3,402,392.38	\$ 3,326,355.09	\$ (76,037.29)	-2.23%
Mar	\$ 1,603,481.68	\$ 1,783,433.44	\$ 179,951.76	11.22%	\$ 5,005,874.06	\$ 5,109,788.53	\$ 103,914.47	2.08%
Apr	\$ 1,775,746.46	\$ 1,549,154.42	\$ (226,592.04)	-12.76%	\$ 6,781,620.52	\$ 6,658,942.95	\$ (122,677.57)	-1.81%
May	\$ 2,516,774.86	\$ 2,879,129.32	\$ 362,354.46	14.40%	\$ 9,298,395.38	\$ 9,538,072.27	\$ 239,676.89	2.58%
Jun	\$ 2,202,146.96	\$ 2,237,198.33	\$ 35,051.37	1.59%	\$ 11,500,542.34	\$ 11,775,270.60	\$ 274,728.26	2.39%
Jul	\$ 2,050,944.83	\$ 1,942,656.08	\$ (108,288.75)	-5.28%	\$ 13,551,487.17	\$ 13,717,926.68	\$ 166,439.51	1.23%
Aug	\$ 1,945,485.19	\$ 2,402,812.65	\$ 457,327.46	23.51%	\$ 15,496,972.36	\$ 16,120,739.33	\$ 623,766.97	4.03%
Sep	\$ 1,602,467.56	\$ 1,757,692.46	\$ 155,224.90	9.69%	\$ 17,099,439.92	\$ 17,878,431.79	\$ 778,991.87	4.56%
Oct	\$ 1,726,735.31							
Nov	\$ 1,635,292.56							
Dec	\$ 1,716,145.22							
Total	\$ 22,177,613.01	\$ 17,878,431.79						

**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	\$1,283,488.04	\$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	\$1,757,692.46
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	\$17,878,431.79

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