



*DEPARTMENT OF FINANCE*  
**MEMO**

TO: Matthew H. Greeson, City Manager  
FROM: Molly Roberts, Finance Director  
DATE: February 3, 2015  
SUBJECT: January 2015 Income Tax Collection Update

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Please find attached the summary reports for income tax collections for the month of January 2015. January 2015 income tax collections are above January 2014 collections by \$65,603 or 3.97%. Actual collections for January 2015 are below year to date estimates by \$204,398 or -10.64%.

Income tax collections are reported as three different account types: withholding, individual and net profit filers. January 2015 collections are above the prior year reporting for withholding accounts and below for individual and net profit account types. The breakdown of collections for the month of January 2015 is indicated below:

- Withholding accounts equate to 77.70% of collections.
- Individual accounts equate to 6.48% of collections.
- Net profit accounts equate to 15.82% of collections.

In comparison, January 2014 collections were as follows:

- Withholding accounts equate to 73.44% of collections.
- Individual accounts equate to 7.12% of collections.
- Net profit accounts equate to 19.44% of collections.

City of Worthington  
Year to Date Income Tax Collection  
Summary Report

Month	Monthly Total 2014	Cumulative Total 2014	80.00% General Fund	20.00% CIP Fund	Monthly Total 2015	Cumulative Total 2015	80.00% General Fund	20.00% CIP Fund	Monthly Increase 2015/2014	Cumulative Increase 2015/2014
Jan	\$1,651,321.01	\$1,651,321.01	\$ 1,321,056.81	\$330,264.20	\$ 1,716,923.60	\$1,716,923.60	\$1,373,538.88	\$343,384.72	3.97%	3.97%
Feb	\$1,675,034.08	\$3,326,355.09	\$ 1,340,027.26	\$335,006.82		\$1,716,923.60				
Mar	\$1,763,433.44	\$5,109,788.53	\$ 1,426,746.75	\$356,686.69		\$1,716,923.60				
Apr	\$1,549,154.42	\$6,658,942.95	\$ 1,239,323.54	\$309,830.88		\$1,716,923.60				
May	\$2,879,129.32	\$9,538,072.27	\$ 2,303,303.46	\$575,825.86		\$1,716,923.60				
Jun	\$2,237,198.33	\$11,775,270.60	\$ 1,789,758.66	\$447,439.67		\$1,716,923.60				
Jul	\$1,942,656.08	\$13,717,926.68	\$ 1,554,124.86	\$388,531.22		\$1,716,923.60				
Aug	\$2,402,812.65	\$16,120,739.33	\$ 1,922,250.12	\$480,562.53		\$1,716,923.60				
Sep	\$1,757,692.46	\$17,878,431.79	\$ 1,406,153.97	\$351,538.49		\$1,716,923.60				
Oct	\$1,705,597.54	\$19,584,029.33	\$ 1,364,478.03	\$341,119.51		\$1,716,923.60				
Nov	\$1,915,100.15	\$21,499,129.48	\$ 1,532,080.12	\$383,020.03		\$1,716,923.60				
Dec	\$1,860,203.35	\$23,359,332.83	\$ 1,488,162.68	\$372,040.67		\$1,716,923.60				
Total	\$23,359,332.83		\$ 18,687,466.26	\$ 4,671,866.57	\$ 1,716,923.60	\$1,716,923.60	\$1,373,538.88	\$343,384.72		

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  
2015  
Income Tax Revenue Estimates

Month	2015 Monthly Estimate	2015 Actual Monthly Income Tax Collections	Monthly Variance/ Favorable/ (Unfavorable)	Monthly Variance %	2015 Year to Date Estimate	2015 Year to Date Actual Collections	Year to Date Variance Favorable/ (Unfavorable)	Cumulative Percentage Variance of Estimates
Jan	\$ 1,921,321.43	\$ 1,716,923.60	\$ (204,397.83)	-10.64%	\$ 1,921,321.43	\$ 1,716,923.60	\$ (204,397.83)	-10.64%
Feb	\$ 1,656,198.42							
Mar	\$ 1,562,056.91							
Apr	\$ 1,656,498.76							
May	\$ 2,606,919.23							
Jun	\$ 2,449,972.98							
Jul	\$ 1,840,678.40							
Aug	\$ 2,228,299.72							
Sep	\$ 1,610,024.36							
Oct	\$ 1,800,017.38							
Nov	\$ 1,597,460.46							
Dec	\$ 2,063,727.95							
Total	\$ 22,993,176.00	\$ 1,716,923.60						

City of Worthington Income Tax Collections  
Monthly Comparison

Month	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
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	\$ 1,716,923.60
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	1,888,719.34	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	1,705,597.54	-
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	1,915,100.15	-
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	1,860,203.35	-
<b>Total</b>	<b>\$ 15,324,697.18</b>	<b>\$ 15,654,476.03</b>	<b>\$ 16,583,215.91</b>	<b>\$ 15,723,601.13</b>	<b>\$ 16,190,366.60</b>	<b>\$ 19,601,335.08</b>	<b>\$ 21,056,613.65</b>	<b>\$ 22,531,915.23</b>	<b>\$ 23,359,332.83</b>	<b>\$ 1,716,923.60</b>

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