



DEPARTMENT OF FINANCE
MEMO

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

Please find attached the summary reports for income tax collections for the month of February 2015. February 2015 income tax collections are above February 2014 collections by \$162,080 or 9.68%. Year to date collections are above 2014 year to date collections by \$227,682 or 6.84%. Year to date actual collections are below year to date estimates by \$23,482 or -.66%.

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

- Withholding accounts equate to 79.90% of collections.
- Individual accounts equate to 14.12% of collections.
- Net profit accounts equate to 5.97% of collections.

In comparison, February 2014 collections were as follows:

- Withholding accounts equate to 80.55% of collections.
- Individual accounts equate to 15.04% of collections.
- Net profit accounts equate to 4.41% 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	Monthly Variance Favorable/Unfavorable	Cumulative Total 2015	Cumulative Variance Favorable/Unfavorable	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	\$ 65,602.59	\$1,716,923.60	\$65,602.59	\$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	\$ 1,837,113.77	\$ 162,079.69	\$3,554,037.37	\$227,682.28	\$1,469,691.02	\$367,422.75	9.68%	6.84%
Mar	\$1,783,433.44	\$5,109,788.53	\$ 1,426,746.75	\$356,686.69			\$3,554,037.37					
Apr	\$1,549,154.42	\$6,658,942.95	\$ 1,239,323.54	\$309,830.88			\$3,554,037.37					
May	\$2,879,129.32	\$9,538,072.27	\$ 2,303,303.46	\$575,825.86			\$3,554,037.37					
Jun	\$2,237,198.33	\$11,775,270.60	\$ 1,789,758.66	\$447,439.67			\$3,554,037.37					
Jul	\$1,942,656.08	\$13,717,926.68	\$ 1,554,124.86	\$388,531.22			\$3,554,037.37					
Aug	\$2,402,812.65	\$16,120,739.33	\$ 1,922,250.12	\$480,562.53			\$3,554,037.37					
Sep	\$1,757,692.46	\$17,878,431.79	\$ 1,406,153.97	\$351,538.49			\$3,554,037.37					
Oct	\$1,705,597.54	\$19,584,029.33	\$ 1,364,478.03	\$341,119.51			\$3,554,037.37					
Nov	\$1,915,100.15	\$21,499,129.48	\$ 1,532,080.12	\$383,020.03			\$3,554,037.37					
Dec	\$1,860,203.35	\$23,359,332.83	\$ 1,488,162.68	\$372,040.67			\$3,554,037.37					
Total	\$23,359,332.83		\$ 18,687,466.26	\$ 4,671,866.57	\$ 3,554,037.37		\$3,554,037.37		\$2,843,229.90	\$710,807.47		

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 11/1/2009 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	\$ 1,837,113.77	\$ 180,915.35	10.92%	\$ 3,577,519.85	\$ 3,554,037.37	\$ (23,482.48)	-0.66%
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	\$ 3,554,037.37						

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	\$ 1,862,800.38	\$ 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	\$ 1,837,113.77
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	\$ 1,859,188.56	\$ 1,829,992.53	\$ 1,185,248.00	\$ 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	\$ 1,530,066.24	\$ 2,023,108.33	\$ 1,860,203.35	\$ -
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	\$ 23,359,332.83	\$ 3,554,037.37

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