



DEPARTMENT OF FINANCE

MEMO

TO: Matthew H. Greeson, City Manager

FROM: Molly Roberts, Finance Director

DATE: October 2, 2015

SUBJECT: September 2015 Income Tax Collection Update

Please find attached the summary reports for income tax collections for the month of September 2015. September 2015 income tax collections are below September 2014 collections by \$42,826 or -2.44%. Year to date collections are above 2014 year to date collections by \$373,597 or 2.09%. Year to date actual collections are above year to date estimates by \$720,058 or 4.11%.

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

- Withholding accounts equate to 85.62% of collections.
- Individual accounts equate to 8.61% of collections.
- Net profit accounts equate to 5.78% of collections.

In comparison, September 2014 collections were as follows:

- 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.

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	\$ 1,716,923.80	\$ 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	\$ 1,854,953.67	\$ 71,520.23	\$5,408,991.04	\$299,202.51	\$1,483,962.94	\$370,990.73	4.01%	5.86%
Apr	\$1,549,154.42	\$6,658,942.95	\$ 1,239,323.54	\$309,830.88	\$ 1,967,187.30	\$ 418,032.88	\$7,376,178.34	\$717,235.39	\$1,573,749.84	\$393,437.46	26.98%	10.77%
May	\$2,879,129.32	\$9,538,072.27	\$ 2,303,303.46	\$575,825.86	\$ 2,309,062.34	\$ (570,066.98)	\$9,685,240.68	\$147,168.41	\$1,847,249.87	\$461,812.47	-19.80%	1.54%
Jun	\$2,237,198.33	\$11,775,270.60	\$ 1,789,758.66	\$447,439.67	\$ 2,754,074.84	\$ 516,876.51	\$12,439,315.52	\$664,044.92	\$2,203,259.87	\$550,814.97	23.10%	5.64%
Jul	\$1,942,656.08	\$13,717,926.68	\$ 1,554,124.86	\$388,531.22	\$ 1,828,018.82	\$ (114,637.26)	\$14,267,334.34	\$549,407.66	\$1,462,415.06	\$365,603.76	-5.90%	4.01%
Aug	\$2,402,812.65	\$16,120,739.33	\$ 1,922,250.12	\$480,562.53	\$ 2,269,828.24	\$ (132,984.41)	\$16,537,162.58	\$416,423.25	\$1,815,862.59	\$453,965.65	-5.53%	2.58%
Sep	\$1,757,692.46	\$17,878,431.79	\$ 1,406,153.97	\$351,538.49	\$ 1,714,866.03	\$ (42,826.43)	\$18,252,028.61	\$373,596.82	\$1,371,892.82	\$342,973.21	-2.44%	2.09%
Oct	\$1,705,597.54	\$19,584,029.33	\$ 1,364,478.03	\$341,119.51								
Nov	\$1,915,100.15	\$21,499,129.48	\$ 1,532,080.12	\$383,020.03								
Dec	\$1,860,203.35	\$23,359,332.83	\$ 1,488,162.68	\$372,040.67								
Total	\$23,359,332.83		\$ 18,687,466.26	\$ 4,671,866.57	\$ 18,252,028.61		\$18,252,028.61		\$14,601,622.89	\$3,650,405.72		

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	\$ 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	\$ 1,854,953.67	\$ 292,896.76	18.75%	\$ 5,139,576.76	\$ 5,408,991.04	\$ 269,414.28	5.24%
Apr	\$ 1,656,498.76	\$ 1,967,187.30	\$ 310,688.54	18.76%	\$ 6,796,075.52	\$ 7,376,178.34	\$ 580,102.82	8.54%
May	\$ 2,606,919.23	\$ 2,309,062.34	\$ (297,856.89)	-11.43%	\$ 9,402,994.75	\$ 9,685,240.68	\$ 282,245.93	3.00%
Jun	\$ 2,449,972.98	\$ 2,754,074.84	\$ 304,101.86	12.41%	\$ 11,852,967.73	\$ 12,439,315.52	\$ 586,347.79	4.95%
Jul	\$ 1,840,678.40	\$ 1,828,018.82	\$ (12,659.58)	-0.69%	\$ 13,693,646.13	\$ 14,267,334.34	\$ 573,688.21	4.19%
Aug	\$ 2,228,299.72	\$ 2,269,828.24	\$ 41,528.52	1.86%	\$ 15,921,945.85	\$ 16,537,162.58	\$ 615,216.73	3.86%
Sep	\$ 1,610,024.36	\$ 1,714,866.03	\$ 104,841.67	6.51%	\$ 17,531,970.21	\$ 18,252,028.61	\$ 720,058.40	4.11%
Oct	\$ 1,800,017.38	\$ -						
Nov	\$ 1,597,460.46	\$ -						
Dec	\$ 2,063,727.95	\$ -						
Total	\$ 22,993,176.00	\$ 18,252,028.61						

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

Month	2008	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	1,675,094.08	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	1,854,953.67
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	1,967,187.30
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	2,309,062.34
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	2,754,074.84
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	1,828,018.82
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	2,269,828.24
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	1,714,866.03
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	1,165,887.35	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	-
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	\$ 18,252,028.61
Year to Date Totals Jan - August	10,423,381.25	10,532,178.86	11,439,589.93	10,818,507.45	10,327,317.43	13,481,077.00	14,576,716.64	15,605,670.74	16,120,739.33	16,537,162.58

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