



*DEPARTMENT OF FINANCE*

**MEMO**

TO: Matthew H. Greeson, City Manager  
FROM: Molly Roberts, Finance Director  
DATE: February 4, 2016  
SUBJECT: January 2016 Income Tax Collection Update

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Please find attached the summary reports for income tax collections for the month of January 2016. January 2016 income tax collections are above January 2015 collections by \$12,990 or .76%. Actual collections for January 2016 are below year to date estimates by \$11,648 or -0.67%.

Income tax collections are reported as three different account types: withholding, individual and net profit filers. January 2016 collections are above the prior year reporting for withholding and individual accounts and below for net profit account types. The breakdown of collections for the month of January 2016 is indicated below:

- Withholding accounts equate to 81.31% of collections.
- Individual accounts equate to 8.44% of collections.
- Net profit accounts equate to 10.26% of collections.

In comparison, January 2015 collections were as follows:

- 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.

City of Worthington  
Year to Date Income Tax Collection  
Summary Report

Month	Monthly Total 2015	Cumulative Total 2015	80.00% General Fund	20.00% CIP Fund	Monthly Total 2016	Monthly Variance Favorable/Unfavorable	Cumulative Total 2016	Cumulative Variance Favorable/Unfavorable	80.00% General Fund	20.00% CIP Fund	Monthly Increase 2016/2015	Cumulative Increase 2016/2015
Jan	\$1,716,923.60	\$1,716,923.60	\$ 1,373,536.88	\$343,384.72	\$ 1,729,913.79	\$ 12,990.19	\$1,729,913.79	\$12,990.19	\$1,383,931.03	\$345,982.76	0.76%	0.76%
Feb	\$1,837,113.77	\$3,554,037.37	\$ 1,469,691.02	\$367,422.75					\$0.00	\$0.00		
Mar	\$1,854,953.67	\$5,408,991.04	\$ 1,483,962.94	\$370,990.73					\$0.00	\$0.00		
Apr	\$1,967,187.30	\$7,376,178.34	\$ 1,573,749.84	\$393,437.46					\$0.00	\$0.00		
May	\$2,309,062.34	\$9,685,240.68	\$ 1,847,249.87	\$461,812.47					\$0.00	\$0.00		
Jun	\$2,754,074.84	\$12,439,315.52	\$ 2,203,259.87	\$550,814.97					\$0.00	\$0.00		
Jul	\$1,828,018.82	\$14,267,334.34	\$ 1,462,415.06	\$365,603.76					\$0.00	\$0.00		
Aug	\$2,269,828.24	\$16,537,162.58	\$ 1,815,862.59	\$453,965.65					\$0.00	\$0.00		
Sep	\$1,714,866.03	\$18,252,028.61	\$ 1,371,892.82	\$342,973.21					\$0.00	\$0.00		
Oct	\$1,636,382.32	\$19,888,410.93	\$ 1,309,105.86	\$327,276.46					\$0.00	\$0.00		
Nov	\$1,818,168.07	\$21,706,579.00	\$ 1,454,534.46	\$363,633.61					\$0.00	\$0.00		
Dec	\$2,035,301.88	\$23,741,880.88	\$ 1,628,241.50	\$407,060.38					\$0.00	\$0.00		
Total	\$23,741,880.88		\$ 18,993,504.70	\$ 4,748,376.18	\$ 1,729,913.79		\$1,729,913.79		\$1,383,931.03	\$345,982.76		

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

2016

INCOME TAX REVENUE ESTIMATES

Month	2016 Monthly Estimate	2016 Actual Monthly Income Tax Collections	Monthly Variance Favorable/ (Unfavorable)	Monthly Variance %	2016 Year to Date Estimate	2016 Year to Date Actual Collections	Year to Date Variance Favorable/ (Unfavorable)	Cumulative Percentage Variance of Estimates
Jan	\$ 1,741,561.84	\$ 1,729,913.79	\$ (11,648.05)	-0.67%	\$ 1,741,561.84	\$ 1,729,913.79	\$ (11,648.05)	-0.67%
Feb	\$ 1,862,953.91	-						
Mar	\$ 1,880,972.21	-						
Apr	\$ 1,994,328.17	-						
May	\$ 2,339,621.96	-						
Jun	\$ 2,789,084.59	-						
Jul	\$ 1,853,768.01	-						
Aug	\$ 2,299,995.52	-						
Sep	\$ 1,739,483.69	-						
Oct	\$ 1,660,215.14	-						
Nov	\$ 1,843,818.75	-						
Dec	\$ 2,063,129.21	-						
<b>Total</b>	<b>\$ 24,068,933.00</b>	<b>\$ 1,729,913.79</b>						

City of Worthington Income Tax Collections  
Monthly Comparison

Month	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Jan	\$ 1,069,253.96	\$ 1,276,204.13	\$ 1,340,934.57	\$ 1,292,415.41	\$ 1,197,756.49	\$ 1,493,163.23	\$ 1,494,044.07	\$ 1,882,800.38	\$ 1,651,321.01	\$ 1,716,923.60	\$ 1,729,913.79
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	1,528,651.14	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	1,531,353.71	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	2,556,272.15	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	1,898,719.34	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	1,356,391.32	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	1,636,382.32	\$ -
Nov	1,278,235.60	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	1,818,168.07	\$ -
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	2,035,301.88	\$ -
<b>Total</b>	<b>\$ 15,324,697.18</b>	<b>\$ 15,854,476.03</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>\$ 23,741,880.88</b>	<b>\$ 1,729,913.79</b>

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