



DEPARTMENT OF FINANCE

MEMO

TO: Matthew H. Greeson, City Manager
FROM: Molly Roberts, Finance Director
DATE: June 7, 2016
SUBJECT: May 2016 Income Tax Collection Update

Please find attached the summary reports for income tax collections for the month of May 2016. May 2016 income tax collections are above May 2015 collections by \$164,062 or 7.11%. Year to date collections are above 2015 year to date collections by \$297,871 or 3.08%. Year to date actual collections are above year to date estimates by \$163,673 or 1.67%.

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

- Withholding accounts equate to 64.85% of collections.
- Individual accounts equate to 18.59% of collections.
- Net profit accounts equate to 16.56% of collections.

In comparison, May 2015 collections were as follows:

- Withholding accounts equate to 61.59% of collections.
- Individual accounts equate to 23.24% of collections.
- Net profit accounts equate to 15.18% 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 | \$ 1,373,538.88 | \$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 | \$ 1,944,289.48 | \$ 107,175.71 | \$3,674,203.27 | \$120,165.90 | \$1,555,431.58 | \$388,857.90 | 5.83% | 3.38% |
| Mar | \$1,854,953.67 | \$5,408,991.04 | \$ 1,483,962.94 | \$370,990.73 | \$ 1,973,676.19 | \$ 118,722.52 | \$5,647,879.46 | \$238,888.42 | \$1,578,940.95 | \$394,735.24 | 6.40% | 4.42% |
| Apr | \$1,967,187.30 | \$7,376,178.34 | \$ 1,573,749.84 | \$393,437.46 | \$ 1,862,107.49 | \$ (105,079.81) | \$7,509,986.95 | \$133,808.61 | \$1,489,685.99 | \$372,421.50 | -5.34% | 1.81% |
| May | \$2,309,062.34 | \$9,685,240.68 | \$ 1,847,249.87 | \$461,812.47 | \$ 2,473,124.52 | \$ 164,062.18 | \$9,983,111.47 | \$297,870.79 | \$1,978,499.62 | \$494,624.90 | 7.11% | 3.08% |
| 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 | \$ 9,983,111.47 | | \$9,983,111.47 | | \$7,986,489.18 | \$1,996,622.29 | | |

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
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 | \$ 1,944,289.48 | \$ 81,335.57 | 4.37% | \$ 3,604,515.75 | \$ 3,674,203.27 | \$ 69,687.52 | 1.93% |
| Mar | \$ 1,880,972.21 | \$ 1,973,676.19 | \$ 92,703.98 | 4.93% | \$ 5,485,487.96 | \$ 5,647,879.46 | \$ 162,391.50 | 2.96% |
| Apr | \$ 1,994,328.17 | \$ 1,862,107.49 | \$ (132,220.68) | -6.63% | \$ 7,479,816.13 | \$ 7,509,986.95 | \$ 30,170.82 | 0.40% |
| May | \$ 2,339,621.96 | \$ 2,473,124.52 | \$ 133,502.56 | 5.71% | \$ 9,819,438.09 | \$ 9,983,111.47 | \$ 163,673.38 | 1.67% |
| 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 | \$ - | | | | | | |
| Total | \$ 24,068,933.00 | \$ 9,983,111.47 | | | | | | |

**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 | \$ 1,443,162.23 | \$ 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 | \$ 1,675,034.08 | \$ 1,837,113.77 | \$ 1,944,289.48 |
| 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 | \$ 1,508,391.87 | \$ 1,528,851.14 | \$ 1,783,433.44 | \$ 1,854,953.67 | \$ 1,973,676.19 |
| 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 | \$ 1,548,154.42 | \$ 1,967,187.30 | \$ 1,862,107.49 |
| 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 | \$ 2,473,124.52 |
| 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 | \$ 1,358,391.32 | \$ 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 | \$ 1,636,382.32 | \$ - |
| 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 | \$ 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 | \$ - |
| 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 | \$ 23,741,880.88 | \$ 9,983,111.47 |

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