



DEPARTMENT OF FINANCE
MEMO

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

Please find attached the summary reports for income tax collections for the month of September 2016. September 2016 income tax collections are above September 2015 collections by \$29,718 or 1.73%. Year to date collections are above 2015 year to date collections by \$610,210 or 3.34%. Year to date actual collections are above year to date estimates by \$360,469 or 1.95%.

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

- Withholding accounts equate to 82.60% of collections.
- Individual accounts equate to 9.67% of collections.
- Net profit accounts equate to 7.73% of collections.

In comparison, September 2015 collections were as follows:

- 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.

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	\$238,868.42	\$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	\$ 2,632,132.83	\$ (121,942.01)	\$12,615,244.30	\$175,928.78	\$2,105,706.26	\$526,426.57	-4.43%	1.41%
Jul	\$1,828,018.82	\$14,267,334.34	\$ 1,462,415.06	\$365,603.76	\$ 2,025,674.87	\$ 197,656.05	\$14,640,919.17	\$373,584.83	\$1,620,539.90	\$405,134.97	10.81%	2.62%
Aug	\$2,269,828.24	\$16,537,162.58	\$ 1,815,862.59	\$453,965.65	\$ 2,476,735.38	\$ 206,907.14	\$17,117,654.55	\$580,491.97	\$1,981,388.30	\$495,347.08	9.12%	3.51%
Sep	\$1,714,866.03	\$18,252,028.61	\$ 1,371,892.82	\$342,973.21	\$ 1,744,584.37	\$ 29,718.34	\$18,862,238.92	\$610,210.31	\$1,395,667.50	\$348,916.87	1.73%	3.34%
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	\$ 18,862,238.92		\$18,862,238.92		\$15,089,791.14	\$3,772,447.78		

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	\$ 2,632,132.83	\$ (156,951.76)	-5.63%	\$ 12,608,522.68	\$ 12,615,244.30	\$ 6,721.62	0.05%
Jul	\$ 1,853,768.01	\$ 2,025,674.87	\$ 171,906.86	9.27%	\$ 14,462,290.69	\$ 14,640,919.17	\$ 178,628.48	1.24%
Aug	\$ 2,299,995.52	\$ 2,476,735.38	\$ 176,739.86	7.68%	\$ 16,762,286.21	\$ 17,117,654.55	\$ 355,368.34	2.12%
Sep	\$ 1,739,483.69	\$ 1,744,584.37	\$ 5,100.68	0.29%	\$ 18,501,769.90	\$ 18,862,238.92	\$ 360,469.02	1.95%
Oct	\$ 1,660,215.14	\$ -						
Nov	\$ 1,843,818.75	\$ -						
Dec	\$ 2,063,129.21	\$ -						
Total	\$ 24,068,933.00	\$ 18,862,238.92						

**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	\$ 1,292,615.41	\$ 1,197,756.49	\$ 1,443,163.23	\$ 1,494,044.07	\$ 1,882,800.38	\$ 1,651,321.01	\$ 1,716,925.60	\$ 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	1,508,291.87	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	1,122,822.86	1,521,353.71	1,670,330.25	1,621,897.30	1,549,154.42	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	1,1429,298.09	2,195,760.50	2,367,367.90	2,558,272.15	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	1,838,719.34	2,071,417.71	2,403,645.30	2,237,198.33	2,754,074.84	2,632,132.83
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	1,925,191.62	1,803,355.07	1,942,656.08	1,828,018.82	2,035,674.87
Aug	1,247,791.29	1,238,261.58	1,395,892.96	1,118,633.50	1,404,261.14	1,859,188.56	1,829,992.53	2,185,248.00	2,402,812.65	2,269,828.24	2,476,735.38
Sep	1,190,103.68	1,320,777.18	1,245,596.55	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	1,744,584.37
Oct	1,339,542.02	1,205,065.10	1,318,752.46	1,163,892.38	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	1,206,896.39	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	\$ 18,862,238.92

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