



*DEPARTMENT OF FINANCE*  
**MEMO**

TO: Matthew H. Greeson, City Manager  
FROM: Molly Roberts, Finance Director  
DATE: January 5, 2017  
SUBJECT: December 2016 Income Tax Collection Update

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Please find attached the summary reports for income tax collections for the month of December 2016. December 2016 income tax collections are below December 2015 collections by \$208,026 or -10.22%. Year to date collections are above 2015 year to date collections by \$1,142,094 or 4.81%. Year to date actual collections are above year to date estimates by \$815,042 or 3.39%.

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

- Withholding accounts equate to 85.57% of collections.
- Individual accounts equate to 5.88% of collections.
- Net profit accounts equate to 8.55% of collections.

In comparison, December 2015 collections were as follows:

- Withholding accounts equate to 83.58% of collections.
- Individual accounts equate to 8.34% of collections.
- Net profit accounts equate to 8.08% 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	\$9,863,111.47	\$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	\$ 1,938,672.49	\$ 302,290.17	\$20,800,911.41	\$912,500.48	\$1,550,937.99	\$387,734.50	18.47%	4.59%
Nov	\$1,818,168.07	\$21,706,579.00	\$ 1,454,534.46	\$363,633.61	\$ 2,255,787.44	\$ 437,619.37	\$23,056,698.85	\$1,350,119.85	\$1,804,629.95	\$451,157.49	24.07%	6.22%
Dec	\$2,035,301.88	\$23,741,880.88	\$ 1,628,241.50	\$407,060.38	\$ 1,827,275.94	\$ (208,025.94)	\$24,883,974.79	\$1,142,093.91	\$1,461,820.75	\$365,455.19	-10.22%	4.81%
Total	\$23,741,880.88		\$ 18,993,504.70	\$ 4,748,376.18	\$ 24,883,974.79		\$24,883,974.79		\$19,907,179.83	\$4,976,794.96		

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	\$ 1,938,672.49	\$ 278,457.35	16.77%	\$ 20,161,985.04	\$ 20,800,911.41	\$ 638,926.37	3.17%
Nov	\$ 1,843,818.75	\$ 2,255,787.44	\$ 411,968.69	22.34%	\$ 22,005,803.79	\$ 23,056,698.85	\$ 1,050,895.06	4.78%
Dec	\$ 2,063,129.21	\$ 1,827,275.94	\$ (235,853.27)	-11.43%	\$ 24,068,933.00	\$ 24,883,974.79	\$ 815,041.79	3.39%
Total	\$ 24,068,933.00	\$ 24,883,974.79						

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

Month	2008	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	1,169,164.70	1,004,457.95	1,176,180.90	1,706,080.69	1,621,601.40	1,675,034.08	1,837,113.77	1,944,389.48
Mar	1,132,444.55	1,242,730.81	1,214,088.84	1,275,767.18	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	1,225,622.86	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	1,429,298.09	2,195,760.50	2,367,367.90	2,536,272.15	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	1,929,191.62	1,803,355.07	1,942,656.08	1,828,018.82	2,025,674.87
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	2,402,817.65	2,269,828.24	2,476,735.38
Sep	1,190,103.68	1,320,777.18	1,245,995.55	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	1,318,751.46	1,163,932.38	1,351,592.21	1,596,917.62	1,837,416.82	1,783,294.96	1,705,597.54	1,636,382.32	1,938,672.49
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	2,255,787.44
Dec	1,099,430.63	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	1,827,275.94
<b>Total</b>	<b>\$ 15,324,697.18</b>	<b>\$ 15,654,476.03</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>\$ 24,883,974.79</b>

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