



DEPARTMENT OF FINANCE
MEMO

TO: Matthew H. Greeson, City Manager
FROM: Molly Roberts, Finance Director
DATE: March 7, 2017
SUBJECT: February 2017 Income Tax Collection Update

Please find attached the summary reports for income tax collections for the month of February 2017. February 2017 income tax collections are above February 2016 collections by \$808,559 or 41.59%. Year to date collections are above 2016 year to date collections by \$1,166,968 or 31.76%. Year to date actual collections are above year to date estimates by \$1,091,589 or 29.11%.

Income tax revenue collections were strong for both January and February. However, the first distribution received for the month of March is significantly lower than estimated or received in prior years. Legislative changes implemented in 2016 modified collection due dates which have begun to impact cash flows. According to the Regional Income Tax Agency (RITA), this change as well as other timing issues have resulted in lower collection distributions in March.

Income tax collections are reported as three different account types: withholding, individual and net profit filers. February 2017 collections were above the prior year reporting for withholding accounts and below for individual and net profit accounts. The breakdown of collections for the month of February 2017 is indicated below:

- Withholding accounts equate to 84.97% of collections.
- Individual accounts equate to 7.32% of collections.
- Net profit accounts equate to 7.71% of collections.

In comparison, February 2016 collections were as follows:

- Withholding accounts equate to 83.33% of collections.
- Individual accounts equate to 12.35% of collections.
- Net profit accounts equate to 4.32% of collections.

City of Worthington
Year to Date Income Tax Collection
Summary Report

Month	Monthly Total 2016	Cumulative Total 2016	80.00% General Fund	20.00% CIP Fund	Monthly Total 2017	Monthly Variance Favorable/Unfavorable	Cumulative Total 2017	Cumulative Variance Favorable/Unfavorable	80.00% General Fund	20.00% CIP Fund	Monthly Increase 2017/2016	Cumulative Increase 2017/2016
Jan	\$1,729,913.79	\$1,729,913.79	\$ 1,383,931.03	\$345,982.76	\$ 2,088,322.37	\$ 358,408.58	\$2,088,322.37	\$358,408.58	\$1,670,657.90	\$417,664.47	20.72%	20.72%
Feb	\$1,944,289.48	\$3,674,203.27	\$ 1,555,431.56	\$388,657.90	\$ 2,752,848.49	\$ 808,559.01	\$4,841,170.86	\$1,166,967.59	\$2,202,278.79	\$550,569.70	41.59%	31.76%
Mar	\$1,973,676.19	\$5,647,879.46	\$ 1,578,940.95	\$394,735.24								
Apr	\$1,862,107.49	\$7,509,986.95	\$ 1,489,885.99	\$372,421.50								
May	\$2,473,124.52	\$9,983,111.47	\$ 1,978,499.62	\$494,624.90								
Jun	\$2,632,132.83	\$12,615,244.30	\$ 2,105,706.26	\$526,426.57								
Jul	\$2,025,674.87	\$14,640,919.17	\$ 1,620,539.90	\$405,134.97								
Aug	\$2,476,735.38	\$17,117,654.55	\$ 1,981,388.30	\$495,347.08								
Sep	\$1,744,584.37	\$18,862,238.92	\$ 1,395,667.50	\$348,916.87								
Oct	\$1,938,672.49	\$20,800,911.41	\$ 1,550,937.99	\$387,734.50								
Nov	\$2,255,787.44	\$23,056,698.85	\$ 1,804,629.95	\$451,157.49								
Dec	\$1,827,275.94	\$24,883,974.79	\$ 1,461,820.75	\$365,455.19								
Total	\$24,883,974.79		\$ 19,907,179.83	\$ 4,976,794.96	\$ 4,841,170.86		\$4,841,170.86		\$3,872,936.69	\$968,234.17		

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
2017
INCOME TAX REVENUE ESTIMATES

Month	2017 Monthly Estimate	2017 Actual Monthly Income Tax Collections	Monthly Variance/ Favorable/ (Unfavorable)	Monthly Variance %	2017 Year to Date Estimate	2017 Year to Date Actual Collections	Year to Date Variance/ Favorable/ (Unfavorable)	Cumulative Percentage Variance of Estimates
Jan	\$ 1,882,662.70	\$ 2,088,322.37	\$ 205,659.67	10.92%	\$ 1,882,662.70	\$ 2,088,322.37	\$ 205,659.67	10.92%
Feb	\$ 1,866,919.62	\$ 2,752,848.49	\$ 885,928.87	47.45%	\$ 3,749,582.32	\$ 4,841,170.86	\$ 1,091,588.54	29.11%
Mar	\$ 1,885,363.15							
Apr	\$ 1,941,394.31							
May	\$ 2,469,837.04							
Jun	\$ 2,554,906.99							
Jul	\$ 2,197,516.94							
Aug	\$ 2,354,275.41							
Sep	\$ 1,780,535.51							
Oct	\$ 1,754,396.22							
Nov	\$ 2,087,332.87							
Dec	\$ 1,860,619.05							
Total	\$ 24,635,759.81	\$ 4,841,170.86						

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

Month	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Jan	\$ 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	\$ 2,088,322.37
Feb	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	2,752,848.49
Mar	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	1,240,724.46	1,169,285.60	1,225,822.85	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	1,993,520.12	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	2,473,124.52	\$ -
Jun	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	1,282,428.79	1,815,363.34	1,358,391.32	1,623,243.70	1,929,191.62	1,803,355.07	1,947,656.08	1,828,018.82	2,025,674.87	\$ -
Aug	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	2,476,735.38	\$ -
Sep	1,245,595.55	1,265,175.93	1,499,682.22	1,424,232.94	1,507,337.95	1,576,109.71	1,757,692.46	1,714,866.03	1,744,584.37	\$ -
Oct	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	1,938,672.49	\$ -
Nov	1,206,995.39	1,165,687.35	1,478,918.84	1,510,963.32	1,605,074.00	1,563,731.49	1,915,100.15	1,818,168.07	2,255,787.44	\$ -
Dec	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	\$ -
Total	\$ 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	\$ 24,883,974.79	\$ 4,841,170.86

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