



DEPARTMENT OF FINANCE
MEMO

TO: Matthew H. Greeson, City Manager
FROM: Scott F. Bartter, Finance Director
DATE: November 2, 2017
SUBJECT: October 2017 Income Tax Collection Update

Please find attached the summary reports for income tax collections for the month of October 2017. October 2017 income tax collections are above October 2016 collections by \$478,567.96 or 24.69%. Year to date collections are above 2016 year to date collections by \$1,793,989.22 or 8.62%. Year to date actual collections are above year to date estimates by \$1,907,092.74 or 9.22%.

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

- Withholding accounts equate to 65.08% of collections.
- Individual accounts equate to 10.76% of collections.
- Net profit accounts equate to 24.16% of collections.

In comparison, October 2016 collections were as follows:

- Withholding accounts equate to 73.69% of collections.
- Individual accounts equate to 12.54% of collections.
- Net profit accounts equate to 13.77% 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 | \$ 1,555,431.58 | \$388,857.90 | \$ 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 | \$ 1,658,178.29 | \$ (315,497.90) | \$6,499,349.15 | \$851,469.69 | \$1,326,542.63 | \$331,635.66 | -15.99% | 15.08% |
| Apr | \$1,862,107.49 | \$7,509,986.95 | \$ 1,489,685.99 | \$372,421.50 | \$ 1,844,656.63 | \$ (17,450.86) | \$8,344,005.78 | \$834,018.83 | \$1,475,725.30 | \$368,931.33 | -0.94% | 11.11% |
| May | \$2,473,124.52 | \$9,983,111.47 | \$ 1,978,499.62 | \$494,624.90 | \$ 2,750,899.20 | \$ 277,774.68 | \$11,094,904.98 | \$1,111,793.51 | \$2,200,719.36 | \$550,179.84 | 11.23% | 11.14% |
| Jun | \$2,632,132.83 | \$12,615,244.30 | \$ 2,105,706.26 | \$526,426.57 | \$ 2,572,741.25 | \$ (59,391.58) | \$13,667,646.23 | \$1,052,401.93 | \$2,058,193.00 | \$514,548.25 | -2.26% | 8.34% |
| Jul | \$2,025,674.87 | \$14,640,919.17 | \$ 1,620,539.90 | \$405,134.97 | \$ 2,210,573.54 | \$ 184,898.67 | \$15,878,219.77 | \$1,237,300.60 | \$1,768,458.83 | \$442,114.71 | 9.13% | 8.45% |
| Aug | \$2,476,735.38 | \$17,117,654.55 | \$ 1,981,388.30 | \$495,347.08 | \$ 2,566,881.03 | \$ 90,145.65 | \$18,445,100.80 | \$1,327,446.25 | \$2,053,504.82 | \$513,376.21 | 3.64% | 7.75% |
| Sep | \$1,744,584.37 | \$18,862,238.92 | \$ 1,395,667.50 | \$348,916.87 | \$ 1,732,559.38 | \$ (12,024.99) | \$20,177,660.18 | \$1,315,421.26 | \$1,386,047.50 | \$346,511.88 | -0.69% | 6.97% |
| Oct | \$1,938,672.49 | \$20,800,911.41 | \$ 1,550,937.99 | \$387,734.50 | \$ 2,417,240.45 | \$ 478,567.96 | \$22,594,900.63 | \$1,793,989.22 | \$1,933,792.36 | \$483,448.09 | 24.69% | 8.62% |
| 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 | \$ 22,594,900.63 | | \$22,594,900.63 | | \$18,075,920.50 | \$4,518,980.13 | | |

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 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 | \$ 1,658,178.29 |
| Apr | 1,240,724.46 | 1,169,285.60 | \$1,225,822.86 | \$1,521,353.71 | \$1,670,330.25 | \$1,621,897.30 | \$1,549,154.42 | \$ 1,967,187.30 | \$ 1,862,107.49 | \$ 1,844,656.63 |
| 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 | \$ 2,750,899.20 |
| 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 | \$ 2,572,741.25 |
| 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 | \$1,942,656.08 | \$ 1,828,018.82 | \$ 2,025,674.87 | \$ 2,210,573.54 |
| 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 | \$ 2,566,881.03 |
| Sep | 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 | \$ 1,744,584.37 | \$ 1,732,559.38 |
| 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 | \$ 2,417,240.45 |
| Nov | 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 | 1,372,282.58 | 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 | \$22,594,900.63 |

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

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 | \$ 1,658,178.29 | \$ (227,184.86) | -12.05% | \$ 5,634,945.48 | \$ 6,499,349.15 | \$ 864,403.67 | 15.34% |
| Apr | \$ 1,941,394.31 | \$ 1,844,656.63 | \$ (96,737.68) | -4.98% | \$ 7,576,339.79 | \$ 8,344,005.78 | \$ 767,665.99 | 10.13% |
| May | \$ 2,469,837.04 | \$ 2,750,899.20 | \$ 281,062.16 | 11.38% | \$ 10,046,176.83 | \$ 11,094,904.98 | \$ 1,048,728.15 | 10.44% |
| Jun | \$ 2,554,906.99 | \$ 2,572,741.25 | \$ 17,834.26 | 0.70% | \$ 12,601,083.82 | \$ 13,667,646.23 | \$ 1,066,562.41 | 8.46% |
| Jul | \$ 2,197,516.94 | \$ 2,210,573.54 | \$ 13,056.60 | 0.59% | \$ 14,798,600.75 | \$ 15,878,219.77 | \$ 1,079,619.02 | 7.30% |
| Aug | \$ 2,354,275.41 | \$ 2,566,881.03 | \$ 212,605.62 | 9.03% | \$ 17,152,876.16 | \$ 18,445,100.80 | \$ 1,292,224.64 | 7.53% |
| Sep | \$ 1,780,535.51 | \$ 1,732,559.38 | \$ (47,976.13) | -2.69% | \$ 18,933,411.67 | \$ 20,177,660.18 | \$ 1,244,248.51 | 6.57% |
| Oct | \$ 1,754,396.22 | \$ 2,417,240.45 | \$ 662,844.23 | 37.78% | \$ 20,687,807.89 | \$ 22,594,900.63 | \$ 1,907,092.74 | 9.22% |
| Nov | \$ 2,087,332.87 | | | | | | | |
| Dec | \$ 1,860,619.05 | | | | | | | |
| Total | \$ 24,635,759.81 | \$ 22,594,900.63 | | | | | | |