



DEPARTMENT OF FINANCE
MEMO

TO: Matthew H. Greeson, City Manager
FROM: Scott F. Bartter, Finance Director
DATE: October 2, 2019
SUBJECT: September 2019 Income Tax Collection Update

Please find attached the summary reports for income tax collections for the month of September 2019. September 2019 income tax collections are above September 2018 collections by \$141,284 or 7.59%. Year to date collections are above 2018 year to date collections by \$6,242 or 0.03%. Year to date actual collections are above year to date estimates by \$41,397 or 0.21%.

Income tax collections are reported as three different account types: withholding, individual and net profit filers. The following table reflects the year to date revenue received from each of the three components – withholding, net profit, and individuals.

	Withholding	Individual	Net Profit	Total
YTD September 2019	\$15,668,510.54	\$2,302,529.04	\$2,101,916.61	\$20,072,956.19
YTD September 2018	\$15,667,728.69	\$2,374,299.80	\$2,024,685.36	\$20,066,713.85
% Change (2018 to 2019)	0.00%	-3.02%	3.81%	0.03%

**City of Worthington
Year to Date Income Tax Collection
Summary Report**

Month	Monthly Total 2018	Cumulative Total 2018	80.00% General Fund	20.00% CIP Fund	Monthly Total 2019	Variance Favorable/Unfavorable	Cumulative Total 2019	Cumulative Variance Favorable/Unfavorable	80.00% General Fund	20.00% CIP Fund	Monthly Increase 2019/2018	Cumulative Increase 2019/2018
Jan	\$ 2,369,766.31	\$2,369,766.31	\$ 1,895,813.05	\$473,953.26	\$ 2,121,393.95	\$ (248,372.36)	\$2,121,393.95	-\$248,372.36	\$1,697,115.16	\$424,278.79	-10.48%	-10.48%
Feb	\$ 1,981,537.76	\$4,351,304.07	\$ 1,585,230.21	\$396,307.55	\$ 2,049,754.72	\$ 68,216.96	\$4,171,148.67	-\$180,155.40	\$1,639,803.78	\$409,950.94	3.44%	-4.14%
Mar	\$ 1,701,452.70	\$6,052,756.77	\$ 1,361,162.16	\$340,290.54	\$ 1,940,064.52	\$ 238,611.82	\$6,111,213.19	\$58,456.42	\$1,552,051.62	\$388,012.90	14.02%	0.97%
Apr	\$ 2,022,302.53	\$8,075,059.30	\$ 1,617,842.02	\$404,460.51	\$ 1,941,570.20	\$ (80,732.33)	\$8,052,783.39	-\$22,275.91	\$1,553,256.16	\$388,314.04	-3.99%	-0.28%
May	\$ 2,474,917.87	\$10,549,977.17	\$ 1,979,934.30	\$494,983.57	\$ 2,720,331.54	\$ 245,413.67	\$10,773,114.93	\$223,137.76	\$2,176,265.23	\$544,066.31	9.92%	2.12%
Jun	\$ 2,836,160.11	\$13,386,137.28	\$ 2,268,928.09	\$567,232.02	\$ 2,815,205.63	\$ (20,954.48)	\$13,588,320.56	\$202,183.28	\$2,252,164.50	\$563,041.13	-0.74%	1.51%
Jul	\$ 2,345,037.87	\$15,731,175.15	\$ 1,876,030.30	\$469,007.57	\$ 2,079,901.63	\$ (265,136.24)	\$15,668,222.19	-\$62,952.96	\$1,663,921.30	\$415,980.33	-11.31%	-0.40%
Aug	\$ 2,474,653.55	\$18,205,828.70	\$ 1,979,722.84	\$494,930.71	\$ 2,402,564.75	\$ (72,088.80)	\$18,070,786.94	-\$135,041.76	\$1,922,051.80	\$480,512.95	-2.91%	-0.74%
Sep	\$ 1,860,885.15	\$20,066,713.85	\$ 1,488,708.12	\$372,177.03	\$ 2,002,169.25	\$ 141,284.10	\$20,072,956.19	\$6,242.34	\$1,601,735.40	\$400,433.85	7.59%	0.03%
Oct	\$ 2,390,554.27	\$22,457,268.12	\$ 1,912,443.42	\$478,110.85	\$ -		\$20,072,956.19		\$0.00	\$0.00		
Nov	\$ 1,876,115.60	\$24,333,383.72	\$ 1,500,892.48	\$375,223.12	\$ -		\$20,072,956.19		\$0.00	\$0.00		
Dec	\$ 1,731,750.77	\$26,065,134.49	\$ 1,385,400.62	\$346,350.15	\$ -		\$20,072,956.19		\$0.00	\$0.00		
Total	\$26,065,134.49		\$ 20,852,107.59	\$ 5,213,026.90	\$ 20,072,956.19		\$20,072,956.19		\$16,058,364.95	\$4,014,591.24		

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**

<u>Month</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Jan	\$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	\$ 2,369,766.31	\$ 2,121,393.95
Feb	\$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	\$ 1,981,537.76	\$ 2,049,754.72
Mar	\$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	\$ 1,701,452.70	\$ 1,940,064.52
Apr	\$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	\$ 2,022,302.53	\$ 1,941,570.20
May	\$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	\$ 2,474,917.87	\$ 2,720,331.54
Jun	\$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	\$ 2,836,160.11	\$ 2,815,205.63
Jul	\$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	\$ 2,345,037.87	\$ 2,079,901.63
Aug	\$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	\$ 2,474,653.55	\$ 2,402,564.75
Sep	\$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	\$ 1,860,885.15	\$ 2,002,169.25
Oct	\$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	\$ 2,390,554.27	
Nov	\$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	\$ 1,907,852.60	\$ 1,876,115.60	
Dec	\$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	\$ 1,755,448.92	\$ 1,731,750.77	
Total	\$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	\$26,258,202.15	\$26,065,134.49	\$20,072,956.19

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
2019 Actual vs Estimate

Month	2019 Monthly Estimate	2019 Actual Monthly Income Tax Collections	Monthly Variance Favorable/ (Unfavorable)	Monthly Variance %	2019 Year to Date Estimate	2019 Year to Date Actual Collections	Year to Date Variance Favorable/ (Unfavorable)	Cumulative Percentage Variance of Estimates
Jan	\$ 2,105,234.51	\$ 2,121,393.95	\$ 16,159.44	0.77%	\$ 2,105,234.51	\$ 2,121,393.95	\$ 16,159.44	0.77%
Feb	\$ 2,233,924.08	\$ 2,049,754.72	\$ (184,169.36)	-8.24%	\$ 4,339,158.59	\$ 4,171,148.67	\$ (168,009.92)	-3.87%
Mar	\$ 1,700,104.49	\$ 1,940,064.52	\$ 239,960.03	14.11%	\$ 6,039,263.08	\$ 6,111,213.19	\$ 71,950.11	1.19%
Apr	\$ 1,995,011.20	\$ 1,941,570.20	\$ (53,441.00)	-2.68%	\$ 8,034,274.28	\$ 8,052,783.39	\$ 18,509.11	0.23%
May	\$ 2,611,503.65	\$ 2,720,331.54	\$ 108,827.89	4.17%	\$ 10,645,777.93	\$ 10,773,114.93	\$ 127,337.00	1.20%
Jun	\$ 2,696,441.20	\$ 2,815,205.63	\$ 118,764.43	4.40%	\$ 13,342,219.13	\$ 13,588,320.56	\$ 246,101.43	1.84%
Jul	\$ 2,306,177.89	\$ 2,079,901.63	\$ (226,276.26)	-9.81%	\$ 15,648,397.02	\$ 15,668,222.19	\$ 19,825.17	0.13%
Aug	\$ 2,627,646.20	\$ 2,402,564.75	\$ (225,081.45)	-8.57%	\$ 18,276,043.22	\$ 18,070,786.94	\$ (205,256.28)	-1.12%
Sep	\$ 1,755,516.21	\$ 2,002,169.25	\$ 246,653.04	14.05%	\$ 20,031,559.43	\$ 20,072,956.19	\$ 41,396.76	0.21%
Oct	\$ 1,966,460.25		\$ (1,966,460.25)	-100.00%	\$ 21,998,019.68	\$ 20,072,956.19		
Nov	\$ 2,308,175.77		\$ (2,308,175.77)	-100.00%	\$ 24,306,195.45	\$ 20,072,956.19		
Dec	\$ 1,693,804.55		\$ (1,693,804.55)	-100.00%	\$ 26,000,000.00	\$ 20,072,956.19		
Total	\$ 26,000,000.00	\$ 20,072,956.19						