



**DEPARTMENT OF FINANCE
MEMO**

TO: Matthew H. Greeson, City Manager

FROM: Scott F. Bartter, Finance Director

DATE: June 1, 2020

SUBJECT: May 2020 Income Tax Collection Update

Please find attached the summary reports for income tax collections for the month of May 2020. May 2020 income tax collections are below May 2019 collections by \$712,153 or (26.18%). Year to date collections are below 2019 year to date collections by \$197,309 or (1.83%). Year to date actual collections are above year to date estimates by \$70,043 or 0.67%.

As shown in the month to month comparison below, individual and net-profit collections are driving down revenue. This can be attributed to the due date for both of these type returns from April 15th to July 15th.

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 May 2020	\$8,481,245.03	\$1,042,492.22	\$1,052,068.37	\$10,575,805.62
YTD May 2019	\$8,319,556.42	\$1,310,185.27	\$1,143,373.24	\$10,773,114.93
% Change (2019 to 2020)	1.94%	-20.43%	-7.99%	-1.83%

	Withholding	Individual	Net Profit	Total
May 2020	\$1,515,157.41	\$235,307.95	\$257,712.78	\$2,008,178.14
May 2019	\$1,576,960.22	\$690,975.06	\$452,396.26	\$2,720,331.54
% Change (2019 to 2020)	-3.92%	-65.95%	-43.03%	-26.18%

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

Month	Monthly Total 2019	Cumulative Total 2019	80.00% General Fund	20.00% CIP Fund	Monthly Total 2020	Variance Favorable/Unfavorable	Cumulative Total 2020	Cumulative Variance Favorable/Unfavorable	80.00% General Fund	20.00% CIP Fund	Monthly Increase 2020/2019	Cumulative Increase 2020/2019
Jan	\$ 2,121,393.95	\$2,121,393.95	\$ 1,697,115.16	\$424,278.79	\$ 2,172,680.35	\$ 51,286.40	\$2,172,680.35	\$51,286.40	\$1,738,144.28	\$434,536.07	2.42%	2.42%
Feb	\$ 2,049,754.72	\$4,171,148.67	\$ 1,639,803.78	\$409,950.94	\$ 2,308,533.50	\$ 258,778.78	\$4,481,213.85	\$310,065.18	\$1,846,826.80	\$461,706.70	12.62%	7.43%
Mar	\$ 1,940,064.52	\$6,111,213.19	\$ 1,552,051.62	\$388,012.90	\$ 2,037,162.93	\$ 97,098.41	\$6,518,376.78	\$407,163.59	\$1,629,730.34	\$407,432.59	5.00%	6.66%
Apr	\$ 1,941,570.20	\$8,052,783.39	\$ 1,553,256.16	\$388,314.04	\$ 2,049,250.70	\$ 107,680.50	\$8,567,627.48	\$514,844.09	\$1,639,400.56	\$409,850.14	5.55%	6.39%
May	\$ 2,720,331.54	\$10,773,114.93	\$ 2,176,265.23	\$544,066.31	\$ 2,008,178.14	\$ (712,153.40)	\$10,575,805.62	-\$197,309.31	\$1,606,542.51	\$401,635.63	-26.18%	-1.83%
Jun	\$ 2,815,205.63	\$13,588,320.56	\$ 2,252,164.50	\$563,041.13		\$ (2,815,205.63)	\$10,575,805.62	-\$3,012,514.94	\$0.00	\$0.00		
Jul	\$ 2,079,901.63	\$15,668,222.19	\$ 1,663,921.30	\$415,980.33		\$ (2,079,901.63)	\$10,575,805.62	-\$5,092,416.57	\$0.00	\$0.00		
Aug	\$ 2,402,564.75	\$18,070,786.94	\$ 1,922,051.80	\$480,512.95		\$ (2,402,564.75)	\$10,575,805.62	-\$7,494,981.32	\$0.00	\$0.00		
Sep	\$ 2,002,169.25	\$20,072,956.19	\$ 1,601,735.40	\$400,433.85		\$ (2,002,169.25)	\$10,575,805.62	-\$9,497,150.57	\$0.00	\$0.00		
Oct	\$ 2,454,765.99	\$22,527,722.18	\$ 1,963,812.79	\$490,953.20		\$ (2,454,765.99)	\$10,575,805.62	-\$11,951,916.56	\$0.00	\$0.00		
Nov	\$ 2,083,408.50	\$24,611,130.68	\$ 1,666,726.80	\$416,681.70		\$ (2,083,408.50)	\$10,575,805.62	-\$14,035,325.06	\$0.00	\$0.00		
Dec	\$ 1,815,763.69	\$26,426,894.37	\$ 1,452,610.95	\$363,152.74		\$ (1,815,763.69)	\$10,575,805.62	-\$15,851,088.75	\$0.00	\$0.00		
Total	\$26,426,894.37		\$ 21,141,515.50	\$ 5,285,378.87	\$ 10,575,805.62		\$10,575,805.62		\$8,460,644.50	\$2,115,161.12		

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>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>	<u>2020</u>
Jan	\$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	\$ 2,172,680.35
Feb	\$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	\$ 2,308,533.50
Mar	\$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	\$ 2,037,162.93
Apr	\$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	\$ 2,049,250.70
May	\$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	\$ 2,008,178.14
Jun	\$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	\$1,623,243.70	\$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	\$1,859,188.58	\$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	\$1,424,252.94	\$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	\$1,596,917.62	\$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	\$ 2,454,765.99	
Nov	\$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	\$ 2,083,408.50	
Dec	\$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	\$ 1,815,763.69	
Total	\$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	\$26,426,894.37	\$10,575,805.62

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

Month	2020 Monthly Estimate	2020 Actual Monthly Income Tax Collections	Monthly Variance Favorable/ (Unfavorable)	Monthly Variance %	2020 Year to Date Estimate	2020 Year to Date Actual Collections	Year to Date Variance Favorable/ (Unfavorable)	Cumulative Percentage Variance of Estimates
Jan	\$ 2,195,859.28	\$ 2,172,680.35	\$ (23,178.93)	-1.06%	\$ 2,195,859.28	\$ 2,172,680.35	\$ (23,178.93)	-1.06%
Feb	\$ 2,059,687.94	\$ 2,308,533.50	\$ 248,845.56	12.08%	\$ 4,255,547.22	\$ 4,481,213.85	\$ 225,666.63	5.30%
Mar	\$ 1,661,892.56	\$ 2,037,162.93	\$ 375,270.37	22.58%	\$ 5,917,439.78	\$ 6,518,376.78	\$ 600,937.00	10.16%
Apr	\$ 2,044,895.11	\$ 2,049,250.70	\$ 4,355.59	0.21%	\$ 7,962,334.89	\$ 8,567,627.48	\$ 605,292.59	7.60%
May	\$ 2,543,427.47	\$ 2,008,178.14	\$ (535,249.33)	-21.04%	\$ 10,505,762.36	\$ 10,575,805.62	\$ 70,043.26	0.67%
Jun	\$ 2,809,766.16	\$ -	\$ (2,809,766.16)	-100.00%	\$ 13,315,528.52	\$ 10,575,805.62	\$ (2,739,722.90)	
Jul	\$ 2,398,455.21	\$ -	\$ (2,398,455.21)	-100.00%	\$ 15,713,983.73	\$ 10,575,805.62	\$ (5,138,178.11)	
Aug	\$ 2,550,231.61	\$ -	\$ (2,550,231.61)	-100.00%	\$ 18,264,215.34	\$ 10,575,805.62	\$ (7,688,409.72)	
Sep	\$ 1,913,302.72	\$ -	\$ (1,913,302.72)	-100.00%	\$ 20,177,518.06	\$ 10,575,805.62	\$ (9,601,712.44)	
Oct	\$ 2,350,437.81	\$ -	\$ (2,350,437.81)	-100.00%	\$ 22,527,955.87	\$ 10,575,805.62	\$ (11,952,150.25)	
Nov	\$ 1,919,776.92	\$ -	\$ (1,919,776.92)	-100.00%	\$ 24,447,732.79	\$ 10,575,805.62	\$ (13,871,927.17)	
Dec	\$ 1,642,267.21	\$ -	\$ (1,642,267.21)	-100.00%	\$ 26,090,000.00	\$ 10,575,805.62	\$ (15,514,194.38)	
Total	\$ 26,090,000.00	\$ 10,575,805.62						