



**DEPARTMENT OF FINANCE
MEMO**

TO: Matthew H. Greeson, City Manager

FROM: Scott F. Bartter, Finance Director

DATE: October 5, 2020

SUBJECT: September 2020 Income Tax Collection Update

Please find attached the summary reports for income tax collections for the month of September 2020. September 2020 income tax collections are above September 2019 collections by \$189,180 or 9.45%. Year to date collections are below 2019 year to date collections by (\$51,112) or (0.25%). Year to date actual collections are below year to date estimates by (\$155,674) or (0.77%).

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 2020	\$15,672,008.66	\$2,312,949.26	\$2,036,886.26	\$20,021,844.18
YTD September 2019	\$15,668,510.54	\$2,302,529.04	\$2,101,916.61	\$20,072,956.19
% Change (2019 to 2020)	0.02%	0.45%	-3.09%	-0.25%

	Withholding	Individual	Net Profit	Total
September 2020	\$1,735,180.57	\$157,998.70	\$298,169.58	\$2,191,348.85
September 2019	\$1,779,070.56	\$148,663.72	\$74,434.97	\$2,002,169.25
% Change (2019 to 2020)	-2.47%	6.28%	300.58%	9.45%

**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	\$ 2,309,730.56	\$ (505,475.07)	\$12,885,536.18	-\$702,784.38	\$1,847,784.45	\$461,946.11	-17.96%	-5.17%
Jul	\$ 2,079,901.63	\$15,668,222.19	\$ 1,663,921.30	\$415,980.33	\$ 1,967,013.48	\$ (112,888.15)	\$14,852,549.66	-\$815,672.53	\$1,573,610.78	\$393,402.70	-5.43%	-5.21%
Aug	\$ 2,402,564.75	\$18,070,786.94	\$ 1,922,051.80	\$480,512.95	\$ 2,977,945.67	\$ 575,380.92	\$17,830,495.33	-\$240,291.61	\$2,382,356.54	\$595,589.13	23.95%	-1.33%
Sep	\$ 2,002,169.25	\$20,072,956.19	\$ 1,601,735.40	\$400,433.85	\$ 2,191,348.85	\$ 189,179.60	\$20,021,844.18	-\$51,112.01	\$1,753,079.08	\$438,269.77	9.45%	-0.25%
Oct	\$ 2,454,765.99	\$22,527,722.18	\$ 1,963,812.79	\$490,953.20		\$ (2,454,765.99)	\$20,021,844.18	-\$2,505,878.00	\$0.00	\$0.00		
Nov	\$ 2,083,408.50	\$24,611,130.68	\$ 1,666,726.80	\$416,681.70		\$ (2,083,408.50)	\$20,021,844.18	-\$4,589,286.50	\$0.00	\$0.00		
Dec	\$ 1,815,763.69	\$26,426,894.37	\$ 1,452,610.95	\$363,152.74		\$ (1,815,763.69)	\$20,021,844.18	-\$6,405,050.19	\$0.00	\$0.00		
Total	\$26,426,894.37		\$ 21,141,515.50	\$ 5,285,378.87	\$ 20,021,844.18		\$20,021,844.18		\$16,017,475.34	\$4,004,368.84		

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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
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	\$ 2,309,730.56
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	\$ 1,967,013.48
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	\$ 2,977,945.67
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	\$ 2,191,348.85
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	\$20,021,844.18

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	\$ 2,309,730.56	\$ (500,035.60)	-17.80%	\$ 13,315,528.52	\$ 12,885,536.18	\$ (429,992.34)	-3.23%
Jul	\$ 2,398,455.21	\$ 1,967,013.48	\$ (431,441.73)	-17.99%	\$ 15,713,983.73	\$ 14,852,549.66	\$ (861,434.07)	-5.48%
Aug	\$ 2,550,231.61	\$ 2,977,945.67	\$ 427,714.06	16.77%	\$ 18,264,215.34	\$ 17,830,495.33	\$ (433,720.01)	-2.37%
Sep	\$ 1,913,302.72	\$ 2,191,348.85	\$ 278,046.13	14.53%	\$ 20,177,518.06	\$ 20,021,844.18	\$ (155,673.88)	-0.77%
Oct	\$ 2,350,437.81	\$ -	\$ (2,350,437.81)	-100.00%	\$ 22,527,955.87	\$ 20,021,844.18	\$ (2,506,111.69)	
Nov	\$ 1,919,776.92	\$ -	\$ (1,919,776.92)	-100.00%	\$ 24,447,732.79	\$ 20,021,844.18	\$ (4,425,888.61)	
Dec	\$ 1,642,267.21	\$ -	\$ (1,642,267.21)	-100.00%	\$ 26,090,000.00	\$ 20,021,844.18	\$ (6,068,155.82)	
Total	\$ 26,090,000.00	\$ 20,021,844.18						