



**DEPARTMENT OF FINANCE
MEMO**

TO: Matthew H. Greeson, City Manager

FROM: Scott F. Bartter, Finance Director

DATE: February 2, 2021

SUBJECT: January 2021 Income Tax Collection Update

Please find attached the summary reports for income tax collections for the month of January 2021. January 2021 income tax collections are below January 2020 collections by (\$97,852) or (4.50%). Year to date collections are below 2020 year to date collections by (\$97,852) or (4.50%). Year to date actual collections are below year to date estimates by (\$43,535) or (2.06%).

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 January 2021	\$1,627,086.74	\$162,848.19	\$284,892.93	\$2,074,827.86
YTD January 2020	\$1,599,093.04	\$187,029.38	\$386,557.93	\$2,172,680.35
% Change (2020 to 2021)	1.75%	-12.93%	-26.30%	-4.50%

	Withholding	Individual	Net Profit	Total
January 2021	\$1,627,086.74	\$162,848.19	\$284,892.93	\$2,074,827.86
January 2020	\$1,599,093.04	\$187,029.38	\$386,557.93	\$2,172,680.35
% Change (2020 to 2021)	1.75%	-12.93%	-26.30%	-4.50%

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

Month	Monthly Total 2020	Cumulative Total 2020	80.00% General Fund	20.00% CIP Fund	Monthly Total 2021	Variance Favorable/Unfavorable	Cumulative Total 2021	Cumulative Variance Favorable/Unfavorable	80.00% General Fund	20.00% CIP Fund	Monthly Increase 2021/2020	Cumulative Increase 2021/2020
Jan	\$ 2,172,680.35	\$2,172,680.35	\$ 1,738,144.28	\$434,536.07	\$ 2,074,827.86	\$ (97,852.49)	\$2,074,827.86	-\$97,852.49	\$1,659,862.29	\$414,965.57	-4.50%	-4.50%
Feb	\$ 2,308,533.50	\$4,481,213.85	\$ 1,846,826.80	\$461,706.70		\$ (2,308,533.50)	\$2,074,827.86	-\$2,406,385.99	\$0.00	\$0.00	-100.00%	-53.70%
Mar	\$ 2,037,162.93	\$6,518,376.78	\$ 1,629,730.34	\$407,432.59		\$ (2,037,162.93)	\$2,074,827.86	-\$4,443,548.92	\$0.00	\$0.00	-100.00%	-68.17%
Apr	\$ 2,049,250.70	\$8,567,627.48	\$ 1,639,400.56	\$409,850.14		\$ (2,049,250.70)	\$2,074,827.86	-\$6,492,799.62	\$0.00	\$0.00	-100.00%	-75.78%
May	\$ 2,008,178.14	\$10,575,805.62	\$ 1,606,542.51	\$401,635.63		\$ (2,008,178.14)	\$2,074,827.86	-\$8,500,977.76	\$0.00	\$0.00	-100.00%	-80.38%
Jun	\$ 2,309,730.56	\$12,885,536.18	\$ 1,847,784.45	\$461,946.11		\$ (2,309,730.56)	\$2,074,827.86	-\$10,810,708.32	\$0.00	\$0.00	-100.00%	-83.90%
Jul	\$ 1,967,013.48	\$14,852,549.66	\$ 1,573,610.78	\$393,402.70		\$ (1,967,013.48)	\$2,074,827.86	-\$12,777,721.80	\$0.00	\$0.00	-100.00%	-86.03%
Aug	\$ 2,977,945.67	\$17,830,495.33	\$ 2,382,356.54	\$595,589.13		\$ (2,977,945.67)	\$2,074,827.86	-\$15,755,667.47	\$0.00	\$0.00	-100.00%	-88.36%
Sep	\$ 2,191,348.85	\$20,021,844.18	\$ 1,753,079.08	\$438,269.77		\$ (2,191,348.85)	\$2,074,827.86	-\$17,947,016.32	\$0.00	\$0.00	-100.00%	-89.64%
Oct	\$ 2,273,998.02	\$22,295,842.20	\$ 1,819,198.42	\$454,799.60		\$ (2,273,998.02)	\$2,074,827.86	-\$20,221,014.34	\$0.00	\$0.00	-100.00%	-90.69%
Nov	\$ 2,111,102.70	\$24,406,944.90	\$ 1,688,882.16	\$422,220.54		\$ (2,111,102.70)	\$2,074,827.86	-\$22,332,117.04	\$0.00	\$0.00	-100.00%	-91.50%
Dec	\$ 2,091,732.96	\$26,498,677.86	\$ 1,673,386.37	\$418,346.59		\$ (2,091,732.96)	\$2,074,827.86	-\$24,423,850.00	\$0.00	\$0.00	-100.00%	-92.17%
Total	\$26,498,677.86		\$ 21,198,942.29	\$ 5,299,735.57	\$ 2,074,827.86		\$2,074,827.86		\$1,659,862.29	\$414,965.57		

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>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>	<u>2021</u>
Jan	\$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	\$ 2,074,827.86
Feb	\$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	\$1,508,291.87	\$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	\$1,670,330.25	\$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	\$2,367,367.90	\$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	\$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	\$1,929,191.62	\$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	\$1,829,992.53	\$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	\$1,507,337.95	\$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	\$1,837,416.82	\$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	\$ 2,273,998.02	
Nov	\$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	\$ 2,111,102.70	
Dec	\$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	\$ 2,091,732.96	
Total	\$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	\$26,498,677.86	\$2,074,827.86

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

Month	2021 Monthly Estimate	2021 Actual Monthly Income Tax Collections	Monthly Variance Favorable/ (Unfavorable)	Monthly Variance %	2021 Year to Date Estimate	2021 Year to Date Actual Collections	Year to Date Variance Favorable/ (Unfavorable)	Cumulative Percentage Variance of Estimates
Jan	\$ 2,118,363.34	\$ 2,074,827.86	\$ (43,535.48)	-2.06%	\$ 2,118,363.34	\$ 2,074,827.86	\$ (43,535.48)	-2.06%
Feb	\$ 2,262,362.83		\$ (2,262,362.83)	-100.00%	\$ 4,380,726.17	\$ 2,074,827.86	\$ (2,305,898.31)	
Mar	\$ 1,996,419.67		\$ (1,996,419.67)	-100.00%	\$ 6,377,145.84	\$ 2,074,827.86	\$ (4,302,317.98)	
Apr	\$ 2,028,758.19		\$ (2,028,758.19)	-100.00%	\$ 8,405,904.03	\$ 2,074,827.86	\$ (6,331,076.17)	
May	\$ 2,517,993.19		\$ (2,517,993.19)	-100.00%	\$ 10,923,897.22	\$ 2,074,827.86	\$ (8,849,069.36)	
Jun	\$ 2,781,668.49		\$ (2,781,668.49)	-100.00%	\$ 13,705,565.71	\$ 2,074,827.86	\$ (11,630,737.85)	
Jul	\$ 2,398,455.21		\$ (2,398,455.21)	-100.00%	\$ 16,104,020.92	\$ 2,074,827.86	\$ (14,029,193.06)	
Aug	\$ 2,550,231.61		\$ (2,550,231.61)	-100.00%	\$ 18,654,252.53	\$ 2,074,827.86	\$ (16,579,424.67)	
Sep	\$ 1,913,302.72		\$ (1,913,302.72)	-100.00%	\$ 20,567,555.25	\$ 2,074,827.86	\$ (18,492,727.39)	
Oct	\$ 2,350,437.87		\$ (2,350,437.87)	-100.00%	\$ 22,917,993.12	\$ 2,074,827.86	\$ (20,843,165.26)	
Nov	\$ 1,919,776.92		\$ (1,919,776.92)	-100.00%	\$ 24,837,770.04	\$ 2,074,827.86	\$ (22,762,942.18)	
Dec	\$ 1,642,730.01		\$ (1,642,730.01)	-100.00%	\$ 26,480,500.05	\$ 2,074,827.86	\$ (24,405,672.19)	
Total	\$ 26,480,500.05	\$ 2,074,827.86						