



DEPARTMENT OF FINANCE
MEMO

TO: Matthew H. Greeson, City Manager

FROM: Scott F. Bartter, Finance Director

DATE: October 4, 2021

SUBJECT: September 2021 Income Tax Collection Update

Please find attached the summary reports for income tax collections for the month of September 2021. September 2021 income tax collections are below September 2020 collections by (\$59,406) or (2.71%). Year to date collections are above 2020 year to date collections by \$3,549,820 or 17.73%. Year to date actual collections are above year to date estimates by \$3,004,108 or 15%.

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 2021	\$17,761,040.00	\$2,430,018.83	\$3,380,604.92	\$23,571,663.75
YTD September 2020	\$15,672,008.66	\$2,312,949.26	\$2,036,886.26	\$20,021,844.18
% Change (2020 to 2021)	13.33%	5.06%	65.97%	17.73%

**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	\$ 2,629,875.72	\$ 321,342.22	\$4,704,703.58	\$223,489.73	\$2,103,900.58	\$525,975.14	13.92%	4.99%
Mar	\$ 2,037,162.93	\$6,518,376.78	\$ 1,629,730.34	\$407,432.59	\$ 1,858,730.90	\$ (178,432.03)	\$6,563,434.48	\$45,057.70	\$1,486,984.72	\$371,746.18	-8.76%	0.69%
Apr	\$ 2,049,250.70	\$8,567,627.48	\$ 1,639,400.56	\$409,850.14	\$ 2,167,632.41	\$ 118,381.71	\$8,731,066.89	\$163,439.41	\$1,734,105.93	\$433,526.48	5.78%	1.91%
May	\$ 2,008,178.14	\$10,575,805.62	\$ 1,606,542.51	\$401,635.63	\$ 3,823,554.85	\$ 1,815,376.71	\$12,554,621.74	\$1,978,816.12	\$3,058,843.88	\$764,710.97	90.40%	18.71%
Jun	\$ 2,309,730.56	\$12,885,536.18	\$ 1,847,784.45	\$461,946.11	\$ 3,250,826.84	\$ 941,096.28	\$15,805,448.58	\$2,919,912.40	\$2,600,661.47	\$650,165.37	40.74%	22.66%
Jul	\$ 1,967,013.48	\$14,852,549.66	\$ 1,573,610.78	\$393,402.70	\$ 2,679,622.50	\$ 712,609.02	\$18,485,071.08	\$3,632,521.42	\$2,143,698.00	\$535,924.50	36.23%	24.46%
Aug	\$ 2,977,945.67	\$17,830,495.33	\$ 2,382,356.54	\$595,589.13	\$ 2,954,650.43	\$ (23,295.24)	\$21,439,721.51	\$3,609,226.18	\$2,363,720.34	\$590,930.09	-0.78%	20.24%
Sep	\$ 2,191,348.85	\$20,021,844.18	\$ 1,753,079.08	\$438,269.77	\$ 2,131,942.24	\$ (59,406.61)	\$23,571,663.75	\$3,549,819.57	\$1,705,553.79	\$426,388.45	-2.71%	17.73%
Oct	\$ 2,273,998.02	\$22,295,842.20	\$ 1,819,198.42	\$454,799.60		\$ (2,273,998.02)	\$23,571,663.75	\$1,275,821.55	\$0.00	\$0.00	-100.00%	5.72%
Nov	\$ 2,111,102.70	\$24,406,944.90	\$ 1,688,882.16	\$422,220.54		\$ (2,111,102.70)	\$23,571,663.75	-\$835,281.15	\$0.00	\$0.00	-100.00%	-3.42%
Dec	\$ 2,091,732.96	\$26,498,677.86	\$ 1,673,386.37	\$418,346.59		\$ (2,091,732.96)	\$23,571,663.75	-\$2,927,014.11	\$0.00	\$0.00	-100.00%	-11.05%
Total	\$26,498,677.86		\$ 21,198,942.29	\$ 5,299,735.57	\$ 23,571,663.75		\$23,571,663.75		\$18,857,331.00	\$4,714,332.75		

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	\$ 2,629,875.72
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	\$ 1,858,730.90
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	\$ 2,167,632.41
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	\$ 3,823,554.85
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	\$ 3,250,826.84
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	\$ 2,679,622.50
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	\$ 2,954,650.43
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	\$ 2,131,942.24
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	\$23,571,663.75

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	\$ 2,629,875.72	\$ 367,512.89	16.24%	\$ 4,380,726.17	\$ 4,704,703.58	\$ 323,977.41	7.40%
Mar	\$ 1,996,419.67	\$ 1,858,730.90	\$ (137,688.77)	-6.90%	\$ 6,377,145.84	\$ 6,563,434.48	\$ 186,288.64	2.92%
Apr	\$ 2,028,758.19	\$ 2,167,632.41	\$ 138,874.22	6.85%	\$ 8,405,904.03	\$ 8,731,066.89	\$ 325,162.86	3.87%
May	\$ 2,517,993.19	\$ 3,823,554.85	\$ 1,305,561.66	51.85%	\$ 10,923,897.22	\$ 12,554,621.74	\$ 1,630,724.52	14.93%
Jun	\$ 2,781,668.49	\$ 3,250,826.84	\$ 469,158.35	16.87%	\$ 13,705,565.71	\$ 15,805,448.58	\$ 2,099,882.87	15.32%
Jul	\$ 2,398,455.21	\$ 2,679,622.50	\$ 281,167.29	11.72%	\$ 16,104,020.92	\$ 18,485,071.08	\$ 2,381,050.16	14.79%
Aug	\$ 2,550,231.61	\$ 2,954,650.43	\$ 404,418.82	15.86%	\$ 18,654,252.53	\$ 21,439,721.51	\$ 2,785,468.98	14.93%
Sep	\$ 1,913,302.72	\$ 2,131,942.24	\$ 218,639.52	11.43%	\$ 20,567,555.25	\$ 23,571,663.75	\$ 3,004,108.50	14.61%
Oct	\$ 2,350,437.87		\$ (2,350,437.87)	-100.00%	\$ 22,917,993.12	\$ 23,571,663.75	\$ 653,670.63	
Nov	\$ 1,919,776.92		\$ (1,919,776.92)	-100.00%	\$ 24,837,770.04	\$ 23,571,663.75	\$ (1,266,106.29)	
Dec	\$ 1,642,730.01		\$ (1,642,730.01)	-100.00%	\$ 26,480,500.05	\$ 23,571,663.75	\$ (2,908,836.30)	
Total	\$ 26,480,500.05	\$ 23,571,663.75						