



DEPARTMENT OF FINANCE
MEMO

TO: Robyn Stewart, Acting City Manager
FROM: Scott F. Bartter, Finance Director
DATE: November 1st, 2023
SUBJECT: October 2023 Income Tax Collection Update

Please find attached the summary reports for income tax collections for the month of October 2023. October 2023 income tax collections are above October 2022 collections by 269,260 or 9.86%. Year to date collections are above 2022 year to date collections by \$552,274 or 1.98%. Year to date actual collections are above year to date estimates by \$2,605,554 or 10.08%.

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 October 2023	\$22,072,277.17	\$3,115,010.05	\$3,255,828.63	\$28,443,115.85
YTD October 2022	\$20,858,735.70	\$2,842,294.10	\$4,189,811.59	\$27,890,841.39
% Change (2022 to 2023)	5.82%	9.59%	-22.29%	1.98%

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

Month	Monthly Total 2022	Cumulative Total 2022	80.00% General Fund	20.00% CIP Fund	Monthly Total 2023	Variance Favorable/Unfavorable	Cumulative Total 2023	Cumulative Variance Favorable/Unfavorable	80.00% General Fund	20.00% CIP Fund	Monthly Increase 2023/2022	Cumulative Increase 2023/2022
Jan	\$ 2,184,949.63	\$2,184,949.63	\$ 1,747,959.70	\$436,989.93	\$ 2,380,533.56	\$ 195,583.93	\$2,380,533.56	\$195,583.93	\$1,904,426.85	\$476,106.71	8.95%	8.95%
Feb	\$ 2,975,571.05	\$5,160,520.68	\$ 2,380,456.84	\$595,114.21	\$ 2,990,826.08	\$ 15,255.03	\$5,371,359.64	\$210,838.96	\$2,392,660.86	\$598,165.22	0.51%	4.09%
Mar	\$ 2,058,085.34	\$7,218,606.02	\$ 1,646,468.27	\$411,617.07	\$ 2,055,743.44	\$ (2,341.90)	\$7,427,103.08	\$208,497.06	\$1,644,594.75	\$411,148.69	-0.11%	2.89%
Apr	\$ 2,541,275.23	\$9,759,881.25	\$ 2,033,020.18	\$508,255.05	\$ 2,516,225.69	\$ (25,049.54)	\$9,943,328.77	\$183,447.52	\$2,012,980.55	\$503,245.14	-0.99%	1.88%
May	\$ 3,885,447.87	\$13,645,329.12	\$ 3,108,358.30	\$777,089.57	\$ 4,243,052.42	\$ 357,604.55	\$14,186,381.19	\$541,052.07	\$3,394,441.94	\$848,610.48	9.20%	3.97%
Jun	\$ 2,938,106.79	\$16,583,435.91	\$ 2,350,485.43	\$587,621.36	\$ 2,661,274.08	\$ (276,832.71)	\$16,847,655.27	\$264,219.36	\$2,129,019.26	\$532,254.82	-9.42%	1.59%
Jul	\$ 2,707,835.50	\$19,291,271.41	\$ 2,166,268.40	\$541,567.10	\$ 2,683,566.54	\$ (24,268.96)	\$19,531,221.81	\$239,950.40	\$2,146,853.23	\$536,713.31	-0.90%	1.24%
Aug	\$ 3,514,331.20	\$22,805,602.61	\$ 2,811,464.96	\$702,866.24	\$ 3,573,041.46	\$ 58,710.26	\$23,104,263.27	\$298,660.66	\$2,858,433.17	\$714,608.29	1.67%	1.31%
Sep	\$ 2,355,433.41	\$25,161,036.02	\$ 1,884,346.73	\$471,086.68	\$ 2,339,786.71	\$ (15,646.70)	\$25,444,049.98	\$283,013.96	\$1,871,829.37	\$467,957.34	-0.66%	1.12%
Oct	\$ 2,729,805.37	\$27,890,841.39	\$ 2,183,844.30	\$545,961.07	\$ 2,999,065.87	\$ 269,260.50	\$28,443,115.85	\$552,274.46	\$2,399,252.70	\$599,813.17	9.86%	1.98%
Nov	\$ 3,044,839.85	\$30,935,681.24	\$ 2,435,871.88	\$608,967.97		\$ (3,044,839.85)	\$28,443,115.85	-\$2,492,565.39	\$0.00	\$0.00	-100.00%	-8.06%
Dec	\$ 2,262,866.92	\$33,198,548.16	\$ 1,810,293.54	\$452,573.38		\$ (2,262,866.92)	\$28,443,115.85	-\$4,755,432.31	\$0.00	\$0.00	-100.00%	-14.32%
Total	\$33,198,548.16		\$ 26,558,838.53	\$ 6,639,709.63	\$ 28,443,115.85		\$28,443,115.85		\$22,754,492.68	\$5,688,623.17		

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>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Jan	\$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	\$ 2,184,949.63	\$ 2,380,533.56
Feb	\$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	\$ 2,975,571.05	\$ 2,990,826.08
Mar	\$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	\$ 2,058,085.34	\$ 2,055,743.44
Apr	\$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	\$ 2,541,275.23	\$ 2,516,225.69
May	\$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	\$ 3,885,447.87	\$ 4,243,052.42
Jun	\$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	\$ 2,938,106.79	\$ 2,661,274.08
Jul	\$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	\$ 2,707,835.50	\$ 2,683,566.54
Aug	\$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	\$ 3,514,331.20	\$ 3,573,041.46
Sep	\$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	\$ 2,355,433.41	\$ 2,339,786.71
Oct	\$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	\$ 2,564,911.28	\$ 2,729,805.37	\$ 2,999,065.87
Nov	\$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	\$ 2,397,224.44	\$ 3,044,839.85	
Dec	\$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	\$ 2,203,165.61	\$ 2,262,866.92	
Total	\$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	\$30,736,965.08	\$33,198,548.16	\$28,443,115.85

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
Income Tax Estimate vs. Actual

Month	2023 Monthly Estimate	2023 Actual Monthly Income Tax Collections	Monthly Variance Favorable/ (Unfavorable)	Monthly Variance %	2023 Year to Date Estimate	2023 Year to Date Actual Collections	Year to Date Variance Favorable/ (Unfavorable)	Cumulative Percentage Variance of Estimates
Jan	\$ 2,141,250.64	\$ 2,380,533.56	\$ 239,282.92	11.17%	\$ 2,141,250.64	\$ 2,380,533.56	\$ 239,282.92	11.17%
Feb	\$ 2,945,815.34	\$ 2,990,826.08	\$ 45,010.74	1.53%	\$ 5,087,065.98	\$ 5,371,359.64	\$ 284,293.66	5.59%
Mar	\$ 2,034,504.49	\$ 2,055,743.44	\$ 21,238.95	1.04%	\$ 7,121,570.47	\$ 7,427,103.08	\$ 305,532.61	4.29%
Apr	\$ 2,503,156.10	\$ 2,516,225.69	\$ 13,069.59	0.52%	\$ 9,624,726.57	\$ 9,943,328.77	\$ 318,602.20	3.31%
May	\$ 3,574,612.04	\$ 4,243,052.42	\$ 668,440.38	18.70%	\$ 13,199,338.61	\$ 14,186,381.19	\$ 987,042.58	7.48%
Jun	\$ 2,894,035.19	\$ 2,661,274.08	\$ (232,761.11)	-8.04%	\$ 16,093,373.80	\$ 16,847,655.27	\$ 754,281.47	4.69%
Jul	\$ 2,446,424.31	\$ 2,683,566.54	\$ 237,142.23	9.69%	\$ 18,539,798.11	\$ 19,531,221.81	\$ 991,423.70	5.35%
Aug	\$ 2,731,298.06	\$ 3,573,041.46	\$ 841,743.40	30.82%	\$ 21,271,096.17	\$ 23,104,263.27	\$ 1,833,167.10	8.62%
Sep	\$ 2,049,147.21	\$ 2,339,786.71	\$ 290,639.50	14.18%	\$ 23,320,243.38	\$ 25,444,049.98	\$ 2,123,806.60	9.11%
Oct	\$ 2,517,318.89	\$ 2,999,065.87	\$ 481,746.98	19.14%	\$ 25,837,562.27	\$ 28,443,115.85	\$ 2,605,553.58	10.08%
Nov	\$ 2,056,081.08		\$ (2,056,081.08)	-100.00%	\$ 27,893,643.35	\$ 28,443,115.85	\$ 549,472.50	1.97%
Dec	\$ 1,673,356.65		\$ (1,673,356.65)	-100.00%	\$ 29,567,000.00	\$ 28,443,115.85	\$ (1,123,884.15)	-3.80%
Total	\$ 29,567,000.00	\$ 28,443,115.85						