



*DEPARTMENT OF FINANCE*

**MEMO**

TO: Matthew H. Greeson, City Manager

FROM: Molly Roberts, Finance Director

DATE: July 8, 2013

SUBJECT: Income Tax Collection Update for June 2013.

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Please find the summary reports for income tax collections for the month of June 2013 attached. Income tax collections for June 2013 are above June 2012 collections by \$332,228 or 16.04%. Year to date collections are above 2012 year to date collections by \$799,535 or 7.39%. Actual collections are above year to date estimates by \$637,272 or 5.80%.

Income tax collections are reported as three different account types: withholding, individual and net profit filers. June 2013 collections were above the prior year reporting for all account types. The breakdown of collections for the month of June 2013 is indicated below:

- Withholding accounts equate to 66.52% of collections
- Individual accounts equate to 16.43% of collections
- Net profit accounts equate to 17.05% of collections.

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

| Month        | Monthly Total 2012     | Cumulative Total 2012 | 86.40% General Fund     | 13.60% CIP Fund        | Monthly Total 2013      | Cumulative Total 2013  | 86.40% General Fund    | 13.60% CIP Fund       | Monthly Increase 2013/2012 | Cumulative Increase 2013/2012 |
|--------------|------------------------|-----------------------|-------------------------|------------------------|-------------------------|------------------------|------------------------|-----------------------|----------------------------|-------------------------------|
| Jan          | \$1,494,044.07         | \$1,494,044.07        | \$ 1,290,854.08         | \$203,189.99           | \$ 1,882,800.38         | \$1,882,800.38         | \$1,626,739.53         | \$256,060.85          | 26.02%                     | 26.02%                        |
| Feb          | \$1,706,080.69         | \$3,200,124.76        | \$ 1,474,053.72         | \$232,026.97           | \$ 1,621,601.40         | \$3,504,401.78         | \$1,401,063.60         | \$220,537.80          | -4.95%                     | 9.51%                         |
| Mar          | \$1,508,291.87         | \$4,708,416.63        | \$ 1,303,164.18         | \$205,127.69           | \$ 1,528,851.14         | \$5,033,252.92         | \$1,320,927.38         | \$207,923.76          | 1.36%                      | 6.90%                         |
| Apr          | \$1,670,330.25         | \$6,378,746.88        | \$ 1,443,165.34         | \$227,164.91           | \$ 1,621,897.30         | \$6,655,150.22         | \$1,401,319.27         | \$220,578.03          | -2.90%                     | 4.33%                         |
| May          | \$2,367,367.90         | \$8,746,114.78        | \$ 2,045,405.87         | \$321,962.03           | \$ 2,558,272.15         | \$9,213,422.37         | \$2,210,347.14         | \$347,925.01          | 8.06%                      | 5.34%                         |
| Jun          | \$2,071,417.71         | \$10,817,532.49       | \$ 1,772,253.30         | \$299,164.41           | \$ 2,403,645.30         | \$11,617,067.67        | \$2,076,749.54         | \$326,895.76          | 16.04%                     | 7.39%                         |
| Jul          | \$1,929,191.62         | \$12,746,724.11       | \$ 1,666,821.56         | \$262,370.06           |                         | \$11,617,067.67        | \$0.00                 | \$0.00                | -100.00%                   | -8.86%                        |
| Aug          | \$1,829,992.53         | \$14,576,716.64       | \$ 1,581,113.55         | \$248,878.98           |                         | \$11,617,067.67        | \$0.00                 | \$0.00                | -100.00%                   | -20.30%                       |
| Sep          | \$1,507,337.95         | \$16,084,054.59       | \$ 1,302,339.99         | \$204,997.96           |                         | \$11,617,067.67        | \$0.00                 | \$0.00                | -100.00%                   | -27.77%                       |
| Oct          | \$1,837,416.82         | \$17,921,471.41       | \$ 1,587,528.13         | \$249,888.69           |                         | \$11,617,067.67        | \$0.00                 | \$0.00                | -100.00%                   | -35.18%                       |
| Nov          | \$1,605,074.00         | \$19,526,545.41       | \$ 1,386,783.94         | \$218,290.06           |                         | \$11,617,067.67        | \$0.00                 | \$0.00                | -100.00%                   | -40.51%                       |
| Dec          | \$1,530,068.24         | \$21,056,613.65       | \$ 1,321,978.96         | \$208,089.28           |                         | \$11,617,067.67        | \$0.00                 | \$0.00                | -100.00%                   | -44.83%                       |
| <b>Total</b> | <b>\$21,056,613.65</b> |                       | <b>\$ 18,175,462.59</b> | <b>\$ 2,881,151.06</b> | <b>\$ 11,617,067.67</b> | <b>\$11,617,067.67</b> | <b>\$10,037,146.46</b> | <b>\$1,579,921.21</b> |                            |                               |

**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% is being set aside in a Reserve Account in the General Fund until a balance of \$1.5 million is obtained.**

**CITY OF WORTHINGTON  
INCOME TAX REVENUE  
ESTIMATES TO ACTUAL**

| Month | 2013<br>Estimated | 2013<br>Actual   | Monthly<br>Variance<br>Favorable/<br>(Unfavorable) | Cumulative<br>Variance<br>Favorable/<br>(Unfavorable) | Cumulative<br>Percentage<br>Increase/Decrease<br>of Estimates | Year to Date Est Totals |         |
|-------|-------------------|------------------|--|---|---|-------------------------|---------|
| Jan   | \$ 1,516,454.73   | \$ 1,882,800.38  | \$ 366,345.65                                      | \$ 366,345.65   | 24.16%  | \$ 1,516,454.73         | 24.16%  |
| Feb   | \$ 1,731,671.90   | \$ 1,621,601.40  | \$ (110,070.50)                                    | \$ 256,275.15   | 7.89%   | \$ 3,248,126.63         | 7.89%   |
| Mar   | \$ 1,530,916.25   | \$ 1,528,851.14  | \$ (2,065.11)                                      | \$ 254,210.04   | 5.32%   | \$ 4,779,042.88         | 5.32%   |
| Apr   | \$ 1,695,385.20   | \$ 1,621,897.30  | \$ (73,487.90)                                     | \$ 180,722.14   | 2.79%   | \$ 6,474,428.08         | 2.79%   |
| May   | \$ 2,402,878.42   | \$ 2,558,272.15  | \$ 155,393.73                                      | \$ 336,115.87   | 3.79%   | \$ 8,877,306.50         | 3.79%   |
| Jun   | \$ 2,102,488.98   | \$ 2,403,645.30  | \$ 301,156.32                                      | \$ 637,272.19   | 5.80%   | \$ 10,979,795.48        | 5.80%   |
| Jul   | \$ 1,958,129.49   | \$ -             | \$ (1,958,129.49)                                  | \$ (1,320,857.30)                                     | -10.21%   | \$ 12,937,924.97        | -10.21% |
| Aug   | \$ 1,857,442.42   | \$ -             | \$ (1,857,442.42)                                  | \$ (3,178,299.72)                                     | -21.48%   | \$ 14,795,367.39        | -21.48% |
| Sep   | \$ 1,529,948.02   | \$ -             | \$ (1,529,948.02)                                  | \$ (4,708,247.74)                                     | -28.84%   | \$ 16,325,315.41        | -28.84% |
| Oct   | \$ 1,648,592.05   | \$ -             | \$ (1,648,592.05)                                  | \$ (6,356,839.79)                                     | -35.37%   | \$ 17,973,907.46        | -35.37% |
| Nov   | \$ 1,561,287.53   | \$ -             | \$ (1,561,287.53)                                  | \$ (7,918,127.32)                                     | -40.53%   | \$ 19,535,194.99        | -40.53% |
| Dec   | \$ 1,638,481.21   | \$ -             | \$ (1,638,481.21)                                  | \$ (9,556,608.53)                                     | -45.13%   | \$ 21,173,676.20        | -45.13% |
| Total | \$ 21,173,676.20  | \$ 11,617,067.67 |  |   |   |                         |         |
| GF    | \$ 16,938,940.96  |                  |  |   |   |                         |         |
| RSV   | \$ 1,355,115.28   |                  |  |   |   |                         |         |
| CIP   | \$ 2,879,619.96   |                  |  |   |   |                         |         |
|       | \$ 21,173,676.20  |                  |  |   |   |                         |         |