



DEPARTMENT OF FINANCE

MEMO

TO: Matthew H. Greeson, City Manager

FROM: Molly Roberts, Finance Director

DATE: October 4, 2013

SUBJECT: Income Tax Collection Update for September 2013.

Please find the summary reports for income tax collections for the month of September 2013 attached. Income tax collections for September 2013 are above September 2012 collections by \$68,771.76 or 4.56%. Year to date collections are above 2012 year to date collections by \$1,097,725 or 6.82%. Actual collections are above year to date estimates by \$856,465 or 5.25%.

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

- Withholding accounts equate to 86.48% of collections
- Individual accounts equate to 10.56% of collections
- Net profit accounts equate to 2.96% of collections.

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

Month	2013 Estimated	2013 Actual	Monthly Variance Favorable/ (Unfavorable)	Cumulative Variance Favorable/ (Unfavorable)	Cumulative Percentage Increase/Decrease 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	\$ 1,803,355.07	\$ (154,774.42)	\$ 482,497.77	3.73%	\$ 12,937,924.97	3.73%
Aug	\$ 1,857,442.42	\$ 2,185,248.00	\$ 327,805.58	\$ 810,303.35	5.48%	\$ 14,795,367.39	5.48%
Sep	\$ 1,529,948.02	\$ 1,576,109.71	\$ 46,161.69	\$ 856,465.04	5.25%	\$ 16,325,315.41	5.25%
Oct	\$ 1,648,592.05	\$ -	\$ (1,648,592.05)	\$ (792,127.01)	-4.41%	\$ 17,973,907.46	-4.41%
Nov	\$ 1,561,287.53	\$ -	\$ (1,561,287.53)	\$ (2,353,414.54)	-12.05%	\$ 19,535,194.99	-12.05%
Dec	\$ 1,638,481.21	\$ -	\$ (1,638,481.21)	\$ (3,991,895.75)	-18.85%	\$ 21,173,676.20	-18.85%
Total	\$ 21,173,676.20	\$ 17,181,780.45					
GF	\$ 16,938,940.96						
RSV	\$ 1,355,115.28						
CIP	\$ 2,879,619.96						
	\$ 21,173,676.20						

**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	\$ 1,803,355.07	\$13,420,422.74	\$1,558,098.78	\$245,256.29	-6.52%	5.29%
Aug	\$1,829,992.53	\$14,576,716.64	\$ 1,581,113.55	\$248,878.98	\$ 2,185,248.00	\$15,605,670.74	\$1,888,054.27	\$297,193.73	19.41%	7.06%
Sep	\$1,507,337.95	\$16,084,054.59	\$ 1,302,339.99	\$204,997.96	\$ 1,576,109.71	\$17,181,780.45	\$1,361,758.79	\$214,350.92	4.56%	6.82%
Oct	\$1,837,416.82	\$17,921,471.41	\$ 1,587,528.13	\$249,888.69		\$17,181,780.45	\$0.00	\$0.00	-100.00%	-4.13%
Nov	\$1,605,074.00	\$19,526,545.41	\$ 1,386,783.94	\$218,290.06		\$17,181,780.45	\$0.00	\$0.00	-100.00%	-12.01%
Dec	\$1,530,068.24	\$21,056,613.65	\$ 1,321,978.96	\$208,089.28		\$17,181,780.45	\$0.00	\$0.00	-100.00%	-18.40%
Total	<u>\$21,056,613.65</u>		<u>\$ 18,175,462.59</u>	<u>\$ 2,881,151.06</u>	<u>\$ 17,181,780.45</u>	<u>\$17,181,780.45</u>	<u>\$14,845,058.30</u>	<u>\$2,336,722.15</u>		

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 Collections
Monthly Comparison**

<u>Month</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Jan	\$ 1,069,253.96	\$ 1,276,204.13	\$ 1,340,934.57	\$ 1,292,415.41	\$1,197,756.49	\$1,443,162.23	\$1,494,044.07	\$1,882,800.38
Feb	1,312,604.18	1,251,043.74	1,414,793.27	1,168,164.70	\$1,004,457.95	\$1,716,180.90	\$1,706,080.69	\$1,621,601.40
Mar	1,132,444.55	1,242,730.81	1,214,088.84	1,279,767.18	\$1,143,451.36	\$1,283,468.04	\$1,508,291.87	\$1,528,851.14
Apr	1,021,574.05	1,054,284.51	1,240,724.46	1,169,285.60	\$1,225,822.86	\$1,521,353.71	\$1,670,330.25	\$1,621,897.30
May	1,560,743.11	1,666,353.49	1,993,520.12	1,312,695.84	\$1,429,298.09	\$2,195,760.50	\$2,367,367.90	\$2,558,272.15
Jun	1,742,018.52	1,625,603.23	1,557,166.92	1,662,181.88	\$1,563,878.22	\$1,838,719.34	\$2,071,417.71	\$2,403,645.30
Jul	1,336,951.59	1,177,697.37	1,282,428.79	1,815,363.34	\$1,358,391.32	\$1,623,243.70	\$1,929,191.62	\$1,803,355.07
Aug	1,247,791.29	1,238,261.58	1,395,932.96	1,118,633.50	\$1,404,261.14	\$1,859,188.58	\$1,829,992.53	\$2,185,248.00
Sep	1,190,103.68	1,320,777.18	1,245,595.55	1,265,175.93	\$1,499,682.22	\$1,424,252.94	\$1,507,337.95	\$1,576,109.71
Oct	1,339,542.02	1,205,065.10	1,318,752.46	1,163,932.38	\$1,351,592.21	\$1,596,917.62	\$1,837,416.82	\$0.00
Nov	1,278,239.60	1,408,494.28	1,206,995.39	1,165,687.35	\$1,478,918.84	\$1,510,903.32	\$1,605,074.00	\$0.00
Dec	1,093,430.63	1,187,960.61	1,372,282.58	1,310,298.02	\$1,532,855.90	\$1,588,184.20	\$1,530,068.24	\$0.00
Total	\$ 15,324,697.18	\$ 15,654,476.03	\$ 16,583,215.91	\$ 15,723,601.13	\$16,190,366.60	\$19,601,335.08	\$21,056,613.65	\$17,181,780.45

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