



DEPARTMENT OF FINANCE

MEMO

TO: Matthew H. Greeson, City Manager

FROM: Molly Roberts, Finance Director

DATE: November 3, 2014

SUBJECT: October 2014 Income Tax Collection Update

Please find attached the summary reports for income tax collections for the month of October 2014. October 2014 income tax collections are below October 2013 collections by \$57,697 or -3.27%. Year to date collections are above 2013 year to date collections by \$638,954 or 3.37%. Actual collections for October 2014 are above year to date estimates by \$757,854 or 4.03%.

Income tax collections are reported as three different account types: withholding, individual and net profit filers. October 2014 collections are below the prior year reporting for all account types. The breakdown of collections for the month of October 2014 is indicated below:

- Withholding accounts equate to 75.39% of collections.
- Individual accounts equate to 6.12% of collections.
- Net profit accounts equate to 18.49% of collections.

In comparison, October 2013 collections were as follows:

- Withholding accounts equate to 72.28% of collections.
- Individual accounts equate to 7.83% of collections.
- Net profit accounts equate to 19.89% of collections.

City of Worthington
Year to Date Income Tax Collection
Summary Report

Month	Monthly Total 2013	Cumulative Total 2013	86.40% General Fund	13.60% CIP Fund	Monthly Total 2014	Cumulative Total 2014	80.00% General Fund	20.00% CIP Fund	Monthly Increase 2014/2013	Cumulative Increase 2014/2013
Jan	\$1,882,800.38	\$1,882,800.38	\$ 1,626,739.53	\$256,060.85	\$ 1,651,321.01	\$1,651,321.01	\$1,321,056.81	\$330,264.20	-12.29%	-12.29%
Feb	\$1,621,601.40	\$3,504,401.78	\$ 1,401,063.61	\$220,537.79	\$ 1,675,034.08	\$3,326,355.09	\$1,340,027.26	\$335,006.82	3.30%	-5.08%
Mar	\$1,528,851.14	\$5,033,252.92	\$ 1,320,927.38	\$207,923.76	\$ 1,783,433.44	\$5,109,788.53	\$1,426,746.75	\$356,686.69	16.65%	1.52%
Apr	\$1,621,897.30	\$6,655,150.22	\$ 1,401,319.27	\$220,578.03	\$ 1,549,154.42	\$6,658,942.95	\$1,239,323.54	\$309,830.88	-4.49%	0.06%
May	\$2,558,272.15	\$9,213,422.37	\$ 2,210,347.14	\$347,925.01	\$ 2,879,129.32	\$9,538,072.27	\$2,303,303.46	\$575,825.86	12.54%	3.52%
Jun	\$2,403,645.30	\$11,617,067.67	\$ 1,772,253.30	\$631,392.00	\$ 2,237,198.33	\$11,775,270.60	\$1,789,758.66	\$447,439.67	-6.92%	1.36%
Jul	\$1,803,355.07	\$13,420,422.74	\$ 1,558,098.78	\$245,256.29	\$ 1,942,656.08	\$13,717,926.68	\$1,554,124.86	\$388,531.22	7.72%	2.22%
Aug	\$2,185,248.00	\$15,605,670.74	\$ 1,888,054.27	\$297,193.73	\$ 2,402,812.65	\$16,120,739.33	\$1,922,250.12	\$480,562.53	9.96%	3.30%
Sep	\$1,576,109.71	\$17,181,780.45	\$ 1,361,758.79	\$214,350.92	\$ 1,757,692.46	\$17,878,431.79	\$1,406,153.97	\$351,538.49	11.52%	4.05%
Oct	\$1,763,294.96	\$18,945,075.41	\$ 1,523,486.85	\$239,808.11	\$ 1,705,597.54	\$19,584,029.33	\$1,364,478.03	\$341,119.51	-3.27%	3.37%
Nov	\$1,563,731.49	\$20,508,806.90	\$ 1,351,064.01	\$212,667.48						
Dec	\$2,023,108.33	\$22,531,915.23	\$ 1,747,965.60	\$275,142.73						
Total	\$22,531,915.23		\$ 19,163,078.52	\$ 3,368,836.71	\$ 19,584,029.33	\$19,584,029.33	\$15,667,223.46	\$3,916,805.87		

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 11/1/2009 through 12/31/2013, returned to 80/20 split between General Fund & CIP Fund on 1/1/2014.

City of Worthington
2014

Income Tax Revenue Estimates

Month	2014 Monthly Estimate	2014 Actual Monthly Income Tax Collections	Monthly Variance/ Favorable/ (Unfavorable)	Monthly Variance %	2014 Year to Date Estimate	2014 Year to Date Actual Collections	Year to Date Variance Favorable/ (Unfavorable)	Cumulative Percentage Variance of Estimates
Jan	\$ 1,588,639.23	\$ 1,651,321.01	\$ 62,681.78	3.95%	\$ 1,588,639.23	\$ 1,651,321.01	\$ 62,681.78	3.95%
Feb	\$ 1,813,753.15	\$ 1,675,034.08	\$ (138,719.07)	-7.65%	\$ 3,402,392.38	\$ 3,326,355.09	\$ (76,037.29)	-2.23%
Mar	\$ 1,603,481.68	\$ 1,783,433.44	\$ 179,951.76	11.22%	\$ 5,005,874.06	\$ 5,109,788.53	\$ 103,914.47	2.08%
Apr	\$ 1,775,746.46	\$ 1,549,154.42	\$ (226,592.04)	-12.76%	\$ 6,781,620.52	\$ 6,658,942.95	\$ (122,677.57)	-1.81%
May	\$ 2,516,774.86	\$ 2,879,129.32	\$ 362,354.46	14.40%	\$ 9,298,395.38	\$ 9,538,072.27	\$ 239,676.89	2.58%
Jun	\$ 2,202,146.96	\$ 2,237,198.33	\$ 35,051.37	1.59%	\$ 11,500,542.34	\$ 11,775,270.60	\$ 274,728.26	2.39%
Jul	\$ 2,050,944.83	\$ 1,942,656.08	\$ (108,288.75)	-5.28%	\$ 13,551,487.17	\$ 13,717,926.68	\$ 166,439.51	1.23%
Aug	\$ 1,945,485.19	\$ 2,402,812.65	\$ 457,327.46	23.51%	\$ 15,496,972.36	\$ 16,120,739.33	\$ 623,766.97	4.03%
Sep	\$ 1,602,467.56	\$ 1,757,692.46	\$ 155,224.90	9.69%	\$ 17,099,439.92	\$ 17,878,431.79	\$ 778,991.87	4.56%
Oct	\$ 1,726,735.31	\$ 1,705,597.54	\$ (21,137.77)	-1.22%	\$ 18,826,175.23	\$ 19,584,029.33	\$ 757,854.10	4.03%
Nov	\$ 1,635,292.56							
Dec	\$ 1,716,145.22							
Total	\$ 22,177,613.01	\$ 19,584,029.33						

**City of Worthington Income Tax Collections
Monthly Comparison**

Month	2006	2007	2008	2009	2010	2011	2012	2013	2014
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	\$1,651,321.01
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	\$1,675,034.08
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	\$1,783,433.44
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	\$1,549,154.42
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	\$2,879,129.32
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	\$2,237,198.33
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	\$1,942,656.08
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	\$2,402,812.65
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	\$1,757,692.46
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	\$1,763,294.96	\$1,705,597.54
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	\$1,563,731.49	\$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	\$2,023,108.33	\$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	\$22,531,915.23	\$19,584,029.33

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