



*DEPARTMENT OF FINANCE*

**MEMO**

TO: Matthew H. Greeson, City Manager  
FROM: Molly Roberts, Finance Director  
DATE: June 3, 2015  
SUBJECT: May 2015 Income Tax Collection Update

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Please find attached the summary reports for income tax collections for the month of May 2015. May 2015 income tax collections are below May 2014 collections by \$570,067 or -19.80%. Year to date collections are above 2014 year to date collections by \$147,168 or 1.54%. Year to date actual collections are above year to date estimates by \$282,246 or 3.00%.

Income tax collections are reported as three different account types: withholding, individual and net profit filers. May 2015 collections were above the prior year reporting for individual accounts and below for withholding and net profit accounts. The breakdown of collections for the month of May 2015 is indicated below:

- Withholding accounts equate to 61.59% of collections.
- Individual accounts equate to 23.24% of collections.
- Net profit accounts equate to 15.18% of collections.

In comparison, May 2014 collections were as follows:

- Withholding accounts equate to 53.44% of collections.
- Individual accounts equate to 17.80% of collections.
- Net profit accounts equate to 28.75% of collections.

City of Worthington  
Year to Date Income Tax Collection  
Summary Report

Month	Monthly Total 2014	Cumulative Total 2014	80.00% General Fund	20.00% CIP Fund	Monthly Total 2015	Monthly Variance Favorable/Unfavorable	Cumulative Total 2015	Cumulative Variance Favorable/Unfavorable	80.00% General Fund	20.00% CIP Fund	Monthly Increase 2015/2014	Cumulative Increase 2015/2014
Jan	\$1,651,321.01	\$1,651,321.01	\$ 1,321,056.81	\$330,264.20	\$ 1,716,923.60	\$ 65,602.59	\$1,716,923.60	\$65,602.59	\$1,373,538.88	\$343,384.72	3.97%	3.97%
Feb	\$1,675,034.08	\$3,326,355.09	\$ 1,340,027.26	\$335,006.82	\$ 1,837,113.77	\$ 162,079.69	\$3,554,037.37	\$227,682.28	\$1,469,691.02	\$367,422.75	9.68%	6.84%
Mar	\$1,783,433.44	\$5,109,788.53	\$ 1,426,746.75	\$356,686.69	\$ 1,854,953.67	\$ 71,520.23	\$5,408,991.04	\$299,202.51	\$1,483,962.94	\$370,990.73	4.01%	5.86%
Apr	\$1,549,154.42	\$6,658,942.95	\$ 1,239,323.54	\$309,830.88	\$ 1,967,187.30	\$ 418,032.88	\$7,376,178.34	\$717,235.39	\$1,573,749.84	\$393,437.46	26.98%	10.77%
May	\$2,879,129.32	\$9,538,072.27	\$ 2,303,303.46	\$575,825.86	\$ 2,309,062.34	\$ (570,066.98)	\$9,685,240.68	\$147,168.41	\$1,847,249.87	\$461,812.47	-19.80%	1.54%
Jun	\$2,237,198.33	\$11,775,270.60	\$ 1,789,758.66	\$447,439.67								
Jul	\$1,942,656.08	\$13,717,926.68	\$ 1,554,124.86	\$388,531.22								
Aug	\$2,402,812.65	\$16,120,739.33	\$ 1,922,250.12	\$480,562.53								
Sep	\$1,757,692.46	\$17,878,431.79	\$ 1,406,153.97	\$351,538.49								
Oct	\$1,705,597.54	\$19,584,029.33	\$ 1,364,478.03	\$341,119.51								
Nov	\$1,915,100.15	\$21,499,129.48	\$ 1,532,080.12	\$383,020.03								
Dec	\$1,860,203.35	\$23,359,332.83	\$ 1,488,162.68	\$372,040.67								
Total	\$23,359,332.83		\$ 18,687,466.26	\$ 4,671,866.57	\$ 9,685,240.68		\$9,685,240.68		\$7,748,192.54	\$1,937,048.14		

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

City of Worthington  
2015

Income Tax Revenue Estimates

Month	2015 Monthly Estimate	2015 Actual Monthly Income Tax Collections	Monthly Variance/ Favorable/ (Unfavorable)	Monthly Variance %	2015 Year to Date Estimate	2015 Year to Date Actual Collections	Year to Date Variance Favorable/ (Unfavorable)	Cumulative Percentage Variance of Estimates
Jan	\$ 1,921,321.43	\$ 1,716,923.60	\$ (204,397.83)	-10.64%	\$ 1,921,321.43	\$ 1,716,923.60	\$ (204,397.83)	-10.64%
Feb	\$ 1,656,198.42	\$ 1,837,113.77	\$ 180,915.35	10.92%	\$ 3,577,519.85	\$ 3,554,037.37	\$ (23,482.48)	-0.66%
Mar	\$ 1,562,056.91	\$ 1,854,953.67	\$ 292,896.76	18.75%	\$ 5,139,576.76	\$ 5,408,991.04	\$ 269,414.28	5.24%
Apr	\$ 1,656,498.76	\$ 1,967,187.30	\$ 310,688.54	18.76%	\$ 6,796,075.52	\$ 7,376,178.34	\$ 580,102.82	8.54%
May	\$ 2,606,919.23	\$ 2,309,062.34	\$ (297,856.89)	-11.43%	\$ 9,402,994.75	\$ 9,685,240.68	\$ 282,245.93	3.00%
Jun	\$ 2,449,972.98	\$ -						
Jul	\$ 1,840,678.40	\$ -						
Aug	\$ 2,228,299.72	\$ -						
Sep	\$ 1,610,024.36	\$ -						
Oct	\$ 1,800,017.38	\$ -						
Nov	\$ 1,597,460.46	\$ -						
Dec	\$ 2,063,727.95	\$ -						
Total	\$ 22,993,176.00	\$ 9,685,240.68						

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

Month	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
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	\$ 1,851,321.01	\$ 1,716,923.60
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	\$ 1,837,113.77
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	\$ 1,854,953.67
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	\$ 1,967,187.30
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	\$ 2,879,129.32	\$ 2,309,062.34
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	\$ 1,915,100.15	\$ -
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	\$ 1,860,203.35	\$ -
<b>Total</b>	<b>\$ 15,324,697.18</b>	<b>\$ 15,654,476.03</b>	<b>\$ 16,583,215.91</b>	<b>\$ 15,723,601.13</b>	<b>\$ 16,190,366.60</b>	<b>\$ 19,601,335.08</b>	<b>\$ 21,056,613.65</b>	<b>\$ 22,531,915.23</b>	<b>\$ 23,359,332.83</b>	<b>\$ 9,685,240.68</b>
<b>Year to Date Totals Jan - April</b>	<b>4,535,876.74</b>	<b>4,824,263.19</b>	<b>5,210,541.14</b>	<b>4,909,632.89</b>	<b>4,571,488.66</b>	<b>5,964,164.88</b>	<b>6,378,746.88</b>	<b>6,655,150.22</b>	<b>6,658,942.95</b>	

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