



*DEPARTMENT OF FINANCE*

**MEMO**

TO: Matthew H. Greeson, City Manager  
FROM: Molly Roberts, Finance Director  
DATE: September 6, 2016  
SUBJECT: August 2016 Income Tax Collection Update

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Please find attached the summary reports for income tax collections for the month of August 2016. August 2016 income tax collections are above August 2015 collections by \$206,907 or 9.12%. Year to date collections are above 2015 year to date collections by \$580,492 or 3.51%. Year to date actual collections are above year to date estimates by \$355,368 or 2.12%.

Income tax collections are reported as three different account types: withholding, individual and net profit filers. August 2016 collections were above the prior year reporting for withholding and net profit accounts and below for individual accounts. The breakdown of collections for the month of August 2016 is indicated below:

- Withholding accounts equate to 86.34% of collections.
- Individual accounts equate to 8.86% of collections.
- Net profit accounts equate to 4.80% of collections.

In comparison, August 2015 collections were as follows:

- Withholding accounts equate to 79.90% of collections.
- Individual accounts equate to 15.20% of collections.
- Net profit accounts equate to 4.90% of collections.

City of Worthington  
Year to Date Income Tax Collection  
Summary Report

Month	Monthly Total 2015	Cumulative Total 2015	80.00% General Fund	20.00% CIP Fund	Monthly Total 2016	Monthly Variance Favorable/Unfavorable	Cumulative Total 2016	Cumulative Variance Favorable/Unfavorable	80.00% General Fund	20.00% CIP Fund	Monthly Increase 2016/2015	Cumulative Increase 2016/2015
Jan	\$1,716,923.60	\$1,716,923.60	\$ 1,373,538.88	\$343,384.72	\$ 1,729,913.79	\$ 12,990.19	\$1,729,913.79	\$12,990.19	\$1,383,931.03	\$345,982.76	0.76%	0.76%
Feb	\$1,837,113.77	\$3,554,037.37	\$ 1,469,691.02	\$367,422.75	\$ 1,944,289.48	\$ 107,175.71	\$3,674,203.27	\$120,165.90	\$1,555,431.58	\$388,857.90	5.83%	3.38%
Mar	\$1,854,953.67	\$5,408,991.04	\$ 1,483,962.94	\$370,990.73	\$ 1,973,676.19	\$ 118,722.52	\$5,647,879.46	\$238,888.42	\$1,578,940.95	\$394,735.24	6.40%	4.42%
Apr	\$1,967,187.30	\$7,376,178.34	\$ 1,573,749.84	\$393,437.46	\$ 1,862,107.49	\$ (105,079.81)	\$7,509,986.95	\$133,808.61	\$1,489,685.99	\$372,421.50	-5.34%	1.81%
May	\$2,309,062.34	\$9,685,240.68	\$ 1,847,249.87	\$461,812.47	\$ 2,473,124.52	\$ 164,062.18	\$9,983,111.47	\$297,870.79	\$1,978,499.62	\$494,624.90	7.11%	3.08%
Jun	\$2,754,074.84	\$12,439,315.52	\$ 2,203,259.87	\$550,814.97	\$ 2,632,132.83	\$ (121,942.01)	\$12,615,244.30	\$175,928.78	\$2,105,706.26	\$526,426.57	-4.43%	1.41%
Jul	\$1,828,018.82	\$14,267,334.34	\$ 1,462,415.06	\$365,603.76	\$ 2,025,674.87	\$ 197,656.05	\$14,640,919.17	\$373,584.83	\$1,620,539.90	\$405,134.97	10.81%	2.62%
Aug	\$2,269,828.24	\$16,537,162.58	\$ 1,815,862.59	\$453,965.65	\$ 2,476,735.38	\$ 206,907.14	\$17,117,654.55	\$580,491.97	\$1,981,388.30	\$495,347.08	9.12%	3.51%
Sep	\$1,714,866.03	\$18,252,028.61	\$ 1,371,892.82	\$342,973.21					\$0.00	\$0.00		
Oct	\$1,636,382.32	\$19,888,410.93	\$ 1,309,105.86	\$327,276.46					\$0.00	\$0.00		
Nov	\$1,818,168.07	\$21,706,579.00	\$ 1,454,534.46	\$363,633.61					\$0.00	\$0.00		
Dec	\$2,035,301.88	\$23,741,880.88	\$ 1,628,241.50	\$407,060.38					\$0.00	\$0.00		
<b>Total</b>	<b>\$23,741,880.88</b>		<b>\$ 18,993,504.70</b>	<b>\$ 4,748,376.18</b>	<b>\$ 17,117,654.55</b>		<b>\$17,117,654.55</b>		<b>\$13,694,123.64</b>	<b>\$3,423,530.91</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% 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  
2016  
INCOME TAX REVENUE ESTIMATES

Month	2016 Monthly Estimate	2016 Actual Monthly Income Tax Collections	Monthly Variance/ Favorable/ (Unfavorable)	Monthly Variance %	2016 Year to Date Estimate	2016 Year to Date Actual Collections	Year to Date Variance/ Favorable/ (Unfavorable)	Cumulative Percentage Variance of Estimates
Jan	\$ 1,741,561.84	\$ 1,729,913.79	\$ (11,648.05)	-0.67%	\$ 1,741,561.84	\$ 1,729,913.79	\$ (11,648.05)	-0.67%
Feb	\$ 1,862,953.91	\$ 1,944,289.48	\$ 81,335.57	4.37%	\$ 3,604,515.75	\$ 3,674,203.27	\$ 69,687.52	1.93%
Mar	\$ 1,880,972.21	\$ 1,973,676.19	\$ 92,703.98	4.93%	\$ 5,485,487.96	\$ 5,647,879.46	\$ 162,391.50	2.96%
Apr	\$ 1,994,328.17	\$ 1,862,107.49	\$ (132,220.68)	-6.63%	\$ 7,479,816.13	\$ 7,509,986.95	\$ 30,170.82	0.40%
May	\$ 2,339,621.96	\$ 2,473,124.52	\$ 133,502.56	5.71%	\$ 9,819,438.09	\$ 9,983,111.47	\$ 163,673.38	1.67%
Jun	\$ 2,789,084.59	\$ 2,632,132.83	\$ (156,951.76)	-5.63%	\$ 12,608,522.68	\$ 12,615,244.30	\$ 6,721.62	0.05%
Jul	\$ 1,853,768.01	\$ 2,025,674.87	\$ 171,906.86	9.27%	\$ 14,462,290.69	\$ 14,640,919.17	\$ 178,628.48	1.24%
Aug	\$ 2,299,995.52	\$ 2,476,735.38	\$ 176,739.86	7.68%	\$ 16,762,286.21	\$ 17,117,654.55	\$ 355,368.34	2.12%
Sep	\$ 1,739,483.69	\$ -						
Oct	\$ 1,660,215.14	\$ -						
Nov	\$ 1,843,818.75	\$ -						
Dec	\$ 2,063,129.21	\$ -						
Total	\$ 24,068,933.00	\$ 17,117,654.55						

City of Worthington Income Tax Collections  
Monthly Comparison

Month	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
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	\$ 1,716,923.60	\$ 1,729,913.79
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	\$ 1,944,289.48
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	\$ 1,973,676.19
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	\$ 1,862,107.49
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	\$ 2,473,124.52
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	\$ 2,754,074.84	\$ 2,632,132.83
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	\$ 1,828,018.82	\$ 2,035,674.87
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	\$ 2,269,828.24	\$ 2,476,735.38
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	\$ 1,714,866.03	\$ -
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	\$ 1,636,382.32	\$ -
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	\$ 1,818,168.07	\$ -
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	\$ 2,035,301.88	\$ -
<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>\$ 23,741,880.88</b>	<b>\$ 17,117,654.55</b>

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