



DEPARTMENT OF FINANCE
MEMO

TO: Matthew H. Greeson, City Manager
FROM: Molly Roberts, Finance Director
DATE: February 4, 2017
SUBJECT: January 2017 Income Tax Collection Update

Please find attached the summary reports for income tax collections for the month of January 2017. January 2017 income tax collections are above January 2016 collections by \$358,409 or 20.72%. Actual collections for January 2017 are above year to date estimates by \$205,660 or 10.92%.

Income tax collections are reported as three different account types: withholding, individual and net profit filers. January 2017 collections are above the prior year reporting for all account types. The breakdown of collections for the month of January 2017 is indicated below:

- Withholding accounts equate to 78.68% of collections.
- Individual accounts equate to 10.25% of collections.
- Net profit accounts equate to 11.07% of collections.

In comparison, January 2016 collections were as follows:

- Withholding accounts equate to 81.30% of collections.
- Individual accounts equate to 8.44% of collections.
- Net profit accounts equate to 10.26% of collections.

City of Worthington
Year to Date Income Tax Collection
Summary Report

| Month | Monthly Total 2016 | Cumulative Total 2016 | 80.00% General Fund | 20.00% CIP Fund | Monthly Total 2017 | Monthly Variance Favorable/Unfavorable | Cumulative Total 2017 | Cumulative Variance Favorable/Unfavorable | 80.00% General Fund | 20.00% CIP Fund | Monthly Increase 2017/2016 | Cumulative Increase 2017/2016 |
|-------|--------------------|-----------------------|---------------------|-----------------|--------------------|--|-----------------------|---|---------------------|-----------------|----------------------------|-------------------------------|
| Jan | \$1,729,913.79 | \$1,729,913.79 | \$ 1,383,931.03 | \$345,982.76 | \$ 2,088,322.37 | \$ 358,408.58 | \$2,088,322.37 | \$358,408.58 | \$1,670,657.90 | \$417,664.47 | 20.72% | 20.72% |
| Feb | \$1,944,289.48 | \$3,674,203.27 | \$ 1,555,431.58 | \$388,857.90 | | | | | | | | |
| Mar | \$1,973,676.19 | \$5,647,879.46 | \$ 1,578,940.95 | \$394,735.24 | | | | | | | | |
| Apr | \$1,862,107.49 | \$7,509,986.95 | \$ 1,489,685.99 | \$372,421.50 | | | | | | | | |
| May | \$2,473,124.52 | \$9,983,111.47 | \$ 1,978,499.62 | \$494,624.90 | | | | | | | | |
| Jun | \$2,632,132.83 | \$12,615,244.30 | \$ 2,105,706.26 | \$526,426.57 | | | | | | | | |
| Jul | \$2,025,874.87 | \$14,640,919.17 | \$ 1,620,539.90 | \$405,134.97 | | | | | | | | |
| Aug | \$2,476,735.38 | \$17,117,654.55 | \$ 1,981,388.30 | \$495,347.08 | | | | | | | | |
| Sep | \$1,744,584.37 | \$18,862,238.92 | \$ 1,395,667.50 | \$348,916.87 | | | | | | | | |
| Oct | \$1,938,672.49 | \$20,800,911.41 | \$ 1,550,937.99 | \$387,734.50 | | | | | | | | |
| Nov | \$2,255,787.44 | \$23,056,698.85 | \$ 1,804,629.95 | \$451,157.49 | | | | | | | | |
| Dec | \$1,827,275.94 | \$24,883,974.79 | \$ 1,461,820.75 | \$365,455.19 | | | | | | | | |
| Total | \$24,883,974.79 | | \$ 19,907,179.83 | \$ 4,976,794.96 | \$ 2,088,322.37 | | \$2,088,322.37 | | \$1,670,657.90 | \$417,664.47 | | |

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

2017

INCOME TAX REVENUE ESTIMATES

| Month | 2017 Monthly Estimate | 2017 Actual Monthly Income Tax Collections | Monthly Variance/ Favorable/ (Unfavorable) | Monthly Variance % | 2017 Year to Date Estimate | 2017 Year to Date Actual Collections | Year to Date Variance/ Favorable/ (Unfavorable) | Cumulative Percentage Variance of Estimates |
|-------|-----------------------------|--|---|--------------------------|----------------------------------|--|--|--|
| Jan | \$ 1,882,662.70 | \$ 2,088,322.37 | \$ 205,659.67 | 10.92% | \$ 1,882,662.70 | \$ 2,088,322.37 | \$ 205,659.67 | 10.92% |
| Feb | \$ 1,866,919.62 | | | | | | | -44.31% |
| Mar | \$ 1,885,363.15 | | | | | | | -62.94% |
| Apr | \$ 1,941,394.31 | | | | | | | -72.44% |
| May | \$ 2,469,837.04 | | | | | | | -79.21% |
| Jun | \$ 2,554,906.99 | | | | | | | -83.43% |
| Jul | \$ 2,197,516.94 | | | | | | | -85.89% |
| Aug | \$ 2,354,275.41 | | | | | | | -87.83% |
| Sep | \$ 1,780,535.51 | | | | | | | -88.97% |
| Oct | \$ 1,754,396.22 | | | | | | | -89.91% |
| Nov | \$ 2,087,332.87 | | | | | | | -90.83% |
| Dec | \$ 1,860,619.05 | | | | | | | -91.52% |
| Total | \$ 24,635,759.81 | \$ 2,088,322.37 | | | | | | |

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

| Month | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|--------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Jan | \$ 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 | \$ 2,088,322.37 |
| Feb | 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 | 1,214,088.84 | 1,279,767.18 | 1,143,451.36 | 1,283,468.04 | 1,508,291.87 | 1,528,851.14 | 1,783,433.44 | 1,854,963.67 | 1,973,676.19 | - |
| Apr | 1,240,724.46 | 1,169,285.60 | 1,225,822.86 | 1,521,353.71 | 1,670,330.25 | 1,621,997.30 | 1,549,154.42 | 1,967,187.30 | 1,862,107.49 | - |
| May | 1,993,520.12 | 1,312,695.84 | 1,429,298.09 | 2,195,760.50 | 2,367,367.90 | 2,558,271.15 | 2,879,129.32 | 2,309,062.34 | 2,473,124.52 | - |
| Jun | 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 | 1,282,428.79 | 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 | 2,025,674.87 | - |
| Aug | 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 | 1,245,595.55 | 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 | 1,744,584.37 | - |
| Oct | 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 | 1,938,672.49 | - |
| Nov | 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 | 2,255,787.44 | - |
| Dec | 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 | 1,827,275.94 | - |
| Total | \$ 16,583,215.91 | \$ 15,723,601.13 | \$ 16,190,366.60 | \$ 19,601,335.08 | \$ 21,056,613.65 | \$ 22,531,913.23 | \$ 23,359,332.83 | \$ 23,741,880.88 | \$ 24,883,974.79 | \$ 21,088,322.37 |

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