



DEPARTMENT OF FINANCE
MEMO

TO: Matthew H. Greeson, City Manager
FROM: Scott F. Bartter, Finance Director
DATE: January 3, 2018
SUBJECT: December 2017 Income Tax Collection Update

Please find attached the summary reports for income tax collections for the month of December 2017. December 2017 income tax collections are below December 2016 collections by \$71,827.02 or -3.93%. Year to date collections are above 2016 year to date collections by \$1,374,227.36 or 5.52%. Year to date actual collections are above year to date estimates by \$1,622,442.34 or 6.59%.

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

- Withholding accounts equate to 83.51% of collections.
- Individual accounts equate to 7.97% of collections.
- Net profit accounts equate to 8.52% of collections.

In comparison, December 2016 collections were as follows:

- Withholding accounts equate to 85.57% of collections.
- Individual accounts equate to 5.88% of collections.
- Net profit accounts equate to 8.55% 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	\$ 2,752,848.49	\$ 808,559.01	\$4,841,170.86	\$1,166,967.59	\$2,202,278.79	\$550,569.70	41.59%	31.76%
Mar	\$1,973,676.19	\$5,647,879.46	\$ 1,578,940.95	\$394,735.24	\$ 1,658,178.29	\$ (315,497.90)	\$6,499,349.15	\$851,469.69	\$1,326,542.63	\$331,635.66	-15.99%	15.08%
Apr	\$1,862,107.49	\$7,509,986.95	\$ 1,489,685.99	\$372,421.50	\$ 1,844,656.63	\$ (17,450.86)	\$8,344,005.78	\$834,018.83	\$1,475,725.30	\$368,931.33	-0.94%	11.11%
May	\$2,473,124.52	\$9,983,111.47	\$ 1,978,499.62	\$494,624.90	\$ 2,750,899.20	\$ 277,774.68	\$11,094,904.98	\$1,111,793.51	\$2,200,719.36	\$550,179.84	11.23%	11.14%
Jun	\$2,632,132.83	\$12,615,244.30	\$ 2,105,706.26	\$526,426.57	\$ 2,572,741.25	\$ (59,391.58)	\$13,667,646.23	\$1,052,401.93	\$2,058,193.00	\$514,548.25	-2.26%	8.34%
Jul	\$2,025,674.87	\$14,640,919.17	\$ 1,620,539.90	\$405,134.97	\$ 2,210,573.54	\$ 184,898.67	\$15,878,219.77	\$1,237,300.60	\$1,768,458.83	\$442,114.71	9.13%	8.45%
Aug	\$2,476,735.38	\$17,117,654.55	\$ 1,981,388.30	\$495,347.08	\$ 2,566,881.03	\$ 90,145.65	\$18,445,100.80	\$1,327,446.25	\$2,053,504.82	\$513,376.21	3.64%	7.75%
Sep	\$1,744,584.37	\$18,862,238.92	\$ 1,395,667.50	\$348,916.87	\$ 1,732,559.38	\$ (12,024.99)	\$20,177,660.18	\$1,315,421.26	\$1,386,047.50	\$346,511.88	-0.69%	6.97%
Oct	\$1,938,672.49	\$20,800,911.41	\$ 1,550,937.99	\$387,734.50	\$ 2,417,240.45	\$ 478,567.96	\$22,594,900.63	\$1,793,989.22	\$1,933,792.36	\$483,448.09	24.69%	8.62%
Nov	\$2,255,787.44	\$23,056,698.85	\$ 1,804,629.95	\$451,157.49	\$ 1,907,852.60	\$ (347,934.84)	\$24,502,753.23	\$1,446,054.38	\$1,526,282.08	\$381,570.52	-15.42%	6.27%
Dec	\$1,827,275.94	\$24,883,974.79	\$ 1,461,820.75	\$365,455.19	\$ 1,755,448.92	\$ (71,827.02)	\$26,258,202.15	\$1,374,227.36	\$1,404,359.14	\$351,089.78	-3.93%	5.52%
Total	\$24,883,974.79		\$ 19,907,179.83	\$ 4,976,794.96	\$ 26,258,202.15		\$26,258,202.15		\$21,006,561.72	\$5,251,640.43		

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 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	\$ 2,752,848.49
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	\$ 1,854,953.67	\$ 1,973,676.19	\$ 1,658,178.29
Apr	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	\$ 1,844,656.63
May	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	\$ 2,750,899.20
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	\$ 2,572,741.25
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	\$ 2,210,573.54
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	\$ 2,566,881.03
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	\$ 1,732,559.38
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	\$ 2,417,240.45
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	\$ 1,907,852.60
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	\$ 1,755,448.92
Total	\$ 16,583,215.91	\$ 15,723,601.13	\$16,190,366.60	\$19,601,335.08	\$21,056,613.65	\$22,531,915.23	\$23,359,332.83	\$23,741,880.88	\$24,883,974.79	\$26,258,202.15

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

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	\$ 2,752,848.49	\$ 885,928.87	47.45%	\$ 3,749,582.32	\$ 4,841,170.86	\$ 1,091,588.54	29.11%
Mar	\$ 1,885,363.15	\$ 1,658,178.29	\$ (227,184.86)	-12.05%	\$ 5,634,945.48	\$ 6,499,349.15	\$ 864,403.67	15.34%
Apr	\$ 1,941,394.31	\$ 1,844,656.63	\$ (96,737.68)	-4.98%	\$ 7,576,339.79	\$ 8,344,005.78	\$ 767,665.99	10.13%
May	\$ 2,469,837.04	\$ 2,750,899.20	\$ 281,062.16	11.38%	\$ 10,046,176.83	\$ 11,094,904.98	\$ 1,048,728.15	10.44%
Jun	\$ 2,554,906.99	\$ 2,572,741.25	\$ 17,834.26	0.70%	\$ 12,601,083.82	\$ 13,667,646.23	\$ 1,066,562.41	8.46%
Jul	\$ 2,197,516.94	\$ 2,210,573.54	\$ 13,056.60	0.59%	\$ 14,798,600.75	\$ 15,878,219.77	\$ 1,079,619.02	7.30%
Aug	\$ 2,354,275.41	\$ 2,566,881.03	\$ 212,605.62	9.03%	\$ 17,152,876.16	\$ 18,445,100.80	\$ 1,292,224.64	7.53%
Sep	\$ 1,780,535.51	\$ 1,732,559.38	\$ (47,976.13)	-2.69%	\$ 18,933,411.67	\$ 20,177,660.18	\$ 1,244,248.51	6.57%
Oct	\$ 1,754,396.22	\$ 2,417,240.45	\$ 662,844.23	37.78%	\$ 20,687,807.89	\$ 22,594,900.63	\$ 1,907,092.74	9.22%
Nov	\$ 2,087,332.87	\$ 1,907,852.60	\$ (179,480.27)	-8.60%	\$ 22,775,140.76	\$ 24,502,753.23	\$ 1,727,612.47	7.59%
Dec	\$ 1,860,619.05	\$ 1,755,448.92	\$ (105,170.13)	-5.65%	\$ 24,635,759.81	\$ 26,258,202.15	\$ 1,622,442.34	6.59%
Total	\$ 24,635,759.81	\$ 26,258,202.15						