



**DEPARTMENT OF FINANCE  
MEMO**

TO: Matthew H. Greeson, City Manager

FROM: Scott F. Bartter, Finance Director

DATE: March 1, 2021

SUBJECT: February 2021 Income Tax Collection Update

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Please find attached the summary reports for income tax collections for the month of February 2021. February 2021 income tax collections are above February 2020 collections by \$321,342 or 13.92%. Year to date collections are above 2020 year to date collections by \$223,490 or 4.99%. Year to date actual collections are above year to date estimates by \$323,977 or 7.40%.

Income tax collections are reported as three different account types: withholding, individual and net profit filers. The following table reflects the year to date revenue received from each of the three components – withholding, net profit, and individuals.

	<b>Withholding</b>	<b>Individual</b>	<b>Net Profit</b>	<b>Total</b>
YTD February 2021	\$3,810,317.62	\$497,911.96	\$396,474.00	\$4,704,703.58
YTD February 2020	\$3,478,910.00	\$506,407.76	\$495,896.09	\$4,481,213.85
% Change (2020 to 2021)	9.53%	-1.68%	-20.05%	4.99%

	<b>Withholding</b>	<b>Individual</b>	<b>Net Profit</b>	<b>Total</b>
February 2021	\$2,183,230.88	\$335,063.77	\$111,581.07	\$2,629,875.72
February 2020	\$1,879,816.96	\$319,378.38	\$109,338.16	\$2,308,533.50
% Change (2020 to 2021)	16.14%	4.91%	2.05%	13.92%

**City of Worthington  
Year to Date Income Tax Collection  
Summary Report**

Month	Monthly Total 2020	Cumulative Total 2020	80.00% General Fund	20.00% CIP Fund	Monthly Total 2021	Variance	Cumulative Total 2021	Cumulative Variance	80.00% General Fund	20.00% CIP Fund	Monthly Increase 2021/2020	Cumulative Increase 2021/2020
						Favorable/Unfavorable		Favorable/Unfavorable				
Jan	\$ 2,172,680.35	\$2,172,680.35	\$ 1,738,144.28	\$434,536.07	\$ 2,074,827.86	\$ (97,852.49)	\$2,074,827.86	-\$97,852.49	\$1,659,862.29	\$414,965.57	-4.50%	-4.50%
Feb	\$ 2,308,533.50	\$4,481,213.85	\$ 1,846,826.80	\$461,706.70	\$ 2,629,875.72	\$ 321,342.22	\$4,704,703.58	\$223,489.73	\$2,103,900.58	\$525,975.14	13.92%	4.99%
Mar	\$ 2,037,162.93	\$6,518,376.78	\$ 1,629,730.34	\$407,432.59		\$ (2,037,162.93)	\$4,704,703.58	-\$1,813,673.20	\$0.00	\$0.00	-100.00%	-27.82%
Apr	\$ 2,049,250.70	\$8,567,627.48	\$ 1,639,400.56	\$409,850.14		\$ (2,049,250.70)	\$4,704,703.58	-\$3,862,923.90	\$0.00	\$0.00	-100.00%	-45.09%
May	\$ 2,008,178.14	\$10,575,805.62	\$ 1,606,542.51	\$401,635.63		\$ (2,008,178.14)	\$4,704,703.58	-\$5,871,102.04	\$0.00	\$0.00	-100.00%	-55.51%
Jun	\$ 2,309,730.56	\$12,885,536.18	\$ 1,847,784.45	\$461,946.11		\$ (2,309,730.56)	\$4,704,703.58	-\$8,180,832.60	\$0.00	\$0.00	-100.00%	-63.49%
Jul	\$ 1,967,013.48	\$14,852,549.66	\$ 1,573,610.78	\$393,402.70		\$ (1,967,013.48)	\$4,704,703.58	-\$10,147,846.08	\$0.00	\$0.00	-100.00%	-68.32%
Aug	\$ 2,977,945.67	\$17,830,495.33	\$ 2,382,356.54	\$595,589.13		\$ (2,977,945.67)	\$4,704,703.58	-\$13,125,791.75	\$0.00	\$0.00	-100.00%	-73.61%
Sep	\$ 2,191,348.85	\$20,021,844.18	\$ 1,753,079.08	\$438,269.77		\$ (2,191,348.85)	\$4,704,703.58	-\$15,317,140.60	\$0.00	\$0.00	-100.00%	-76.50%
Oct	\$ 2,273,998.02	\$22,295,842.20	\$ 1,819,198.42	\$454,799.60		\$ (2,273,998.02)	\$4,704,703.58	-\$17,591,138.62	\$0.00	\$0.00	-100.00%	-78.90%
Nov	\$ 2,111,102.70	\$24,406,944.90	\$ 1,688,882.16	\$422,220.54		\$ (2,111,102.70)	\$4,704,703.58	-\$19,702,241.32	\$0.00	\$0.00	-100.00%	-80.72%
Dec	\$ 2,091,732.96	\$26,498,677.86	\$ 1,673,386.37	\$418,346.59		\$ (2,091,732.96)	\$4,704,703.58	-\$21,793,974.28	\$0.00	\$0.00	-100.00%	-82.25%
Total	\$26,498,677.86		\$ 21,198,942.29	\$ 5,299,735.57	\$ 4,704,703.58		\$4,704,703.58		\$3,763,762.86	\$940,940.72		

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**

<u>Month</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Jan	\$1,494,044.07	\$1,882,800.38	\$1,651,321.01	\$ 1,716,923.60	\$ 1,729,913.79	\$ 2,088,322.37	\$ 2,369,766.31	\$ 2,121,393.95	\$ 2,172,680.35	\$ 2,074,827.86
Feb	\$1,706,080.69	\$1,621,601.40	\$1,675,034.08	\$ 1,837,113.77	\$ 1,944,289.48	\$ 2,752,848.49	\$ 1,981,537.76	\$ 2,049,754.72	\$ 2,308,533.50	\$ 2,629,875.72
Mar	\$1,508,291.87	\$1,528,851.14	\$1,783,433.44	\$ 1,854,953.67	\$ 1,973,676.19	\$ 1,658,178.29	\$ 1,701,452.70	\$ 1,940,064.52	\$ 2,037,162.93	
Apr	\$1,670,330.25	\$1,621,897.30	\$1,549,154.42	\$ 1,967,187.30	\$ 1,862,107.49	\$ 1,844,656.63	\$ 2,022,302.53	\$ 1,941,570.20	\$ 2,049,250.70	
May	\$2,367,367.90	\$2,558,272.15	\$2,879,129.32	\$ 2,309,062.34	\$ 2,473,124.52	\$ 2,750,899.20	\$ 2,474,917.87	\$ 2,720,331.54	\$ 2,008,178.14	
Jun	\$2,071,417.71	\$2,403,645.30	\$2,237,198.33	\$ 2,754,074.84	\$ 2,632,132.83	\$ 2,572,741.25	\$ 2,836,160.11	\$ 2,815,205.63	\$ 2,309,730.56	
Jul	\$1,929,191.62	\$1,803,355.07	\$1,942,656.08	\$ 1,828,018.82	\$ 2,025,674.87	\$ 2,210,573.54	\$ 2,345,037.87	\$ 2,079,901.63	\$ 1,967,013.48	
Aug	\$1,829,992.53	\$2,185,248.00	\$2,402,812.65	\$ 2,269,828.24	\$ 2,476,735.38	\$ 2,566,881.03	\$ 2,474,653.55	\$ 2,402,564.75	\$ 2,977,945.67	
Sep	\$1,507,337.95	\$1,576,109.71	\$1,757,692.46	\$ 1,714,866.03	\$ 1,744,584.37	\$ 1,732,559.38	\$ 1,860,885.15	\$ 2,002,169.25	\$ 2,191,348.85	
Oct	\$1,837,416.82	\$1,763,294.96	\$1,705,597.54	\$ 1,636,382.32	\$ 1,938,672.49	\$ 2,417,240.45	\$ 2,390,554.27	\$ 2,454,765.99	\$ 2,273,998.02	
Nov	\$1,605,074.00	\$1,563,731.49	\$1,915,100.15	\$ 1,818,168.07	\$ 2,255,787.44	\$ 1,907,852.60	\$ 1,876,115.60	\$ 2,083,408.50	\$ 2,111,102.70	
Dec	\$1,530,068.24	\$2,023,108.33	\$1,860,203.35	\$ 2,035,301.88	\$ 1,827,275.94	\$ 1,755,448.92	\$ 1,731,750.77	\$ 1,815,763.69	\$ 2,091,732.96	
<b>Total</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>\$24,883,974.79</b>	<b>\$26,258,202.15</b>	<b>\$26,065,134.49</b>	<b>\$26,426,894.37</b>	<b>\$26,498,677.86</b>	<b>\$4,704,703.58</b>

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

Month	2021 Monthly Estimate	2021 Actual Monthly Income Tax Collections	Monthly Variance Favorable/ (Unfavorable)	Monthly Variance %	2021 Year to Date Estimate	2021 Year to Date Actual Collections	Year to Date Variance Favorable/ (Unfavorable)	Cumulative Percentage Variance of Estimates
Jan	\$ 2,118,363.34	\$ 2,074,827.86	\$ (43,535.48)	-2.06%	\$ 2,118,363.34	\$ 2,074,827.86	\$ (43,535.48)	-2.06%
Feb	\$ 2,262,362.83	\$ 2,629,875.72	\$ 367,512.89	16.24%	\$ 4,380,726.17	\$ 4,704,703.58	\$ 323,977.41	7.40%
Mar	\$ 1,996,419.67		\$ (1,996,419.67)	-100.00%	\$ 6,377,145.84	\$ 4,704,703.58	\$ (1,672,442.26)	
Apr	\$ 2,028,758.19		\$ (2,028,758.19)	-100.00%	\$ 8,405,904.03	\$ 4,704,703.58	\$ (3,701,200.45)	
May	\$ 2,517,993.19		\$ (2,517,993.19)	-100.00%	\$ 10,923,897.22	\$ 4,704,703.58	\$ (6,219,193.64)	
Jun	\$ 2,781,668.49		\$ (2,781,668.49)	-100.00%	\$ 13,705,565.71	\$ 4,704,703.58	\$ (9,000,862.13)	
Jul	\$ 2,398,455.21		\$ (2,398,455.21)	-100.00%	\$ 16,104,020.92	\$ 4,704,703.58	\$ (11,399,317.34)	
Aug	\$ 2,550,231.61		\$ (2,550,231.61)	-100.00%	\$ 18,654,252.53	\$ 4,704,703.58	\$ (13,949,548.95)	
Sep	\$ 1,913,302.72		\$ (1,913,302.72)	-100.00%	\$ 20,567,555.25	\$ 4,704,703.58	\$ (15,862,851.67)	
Oct	\$ 2,350,437.87		\$ (2,350,437.87)	-100.00%	\$ 22,917,993.12	\$ 4,704,703.58	\$ (18,213,289.54)	
Nov	\$ 1,919,776.92		\$ (1,919,776.92)	-100.00%	\$ 24,837,770.04	\$ 4,704,703.58	\$ (20,133,066.46)	
Dec	\$ 1,642,730.01		\$ (1,642,730.01)	-100.00%	\$ 26,480,500.05	\$ 4,704,703.58	\$ (21,775,796.47)	
Total	\$ 26,480,500.05	\$ 4,704,703.58						