



DEPARTMENT OF FINANCE  
**MEMO**

TO: Matthew H. Greeson, City Manager  
FROM: Scott F. Bartter, Finance Director  
DATE: February 2, 2022  
SUBJECT: January 2022 Income Tax Collection Update

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Please find attached the summary reports for income tax collections for the month of January 2022. January 2022 income tax collections are above January 2021 collections by \$110,122 or 5.31%. Year to date collections are above 2021 year to date collections by \$110,122 or 5.31%. Year to date actual collections are above year to date estimates by \$110,122 or 5.31%.

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 January 2022	\$1,662,587.26	\$149,841.84	\$372,520.53	\$2,184,949.63
YTD January 2021	\$1,627,086.74	\$162,848.19	\$284,892.93	\$2,074,827.86
% Change (2021 to 2022)	2.18%	-7.99%	30.76%	5.31%

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

Month	Monthly Total 2021	Cumulative Total 2021	80.00% General Fund	20.00% CIP Fund	Monthly Total 2022	Variance Favorable/Unfavorable	Cumulative Total 2022	Cumulative Variance Favorable/Unfavorable	80.00% General Fund	20.00% CIP Fund	Monthly Increase 2022/2021	Cumulative Increase 2022/2021
Jan	\$ 2,074,827.86	\$2,074,827.86	\$ 1,659,862.29	\$414,965.57	\$ 2,184,949.63	\$ 110,121.77	\$2,184,949.63	\$110,121.77	\$1,747,959.70	\$436,989.93	5.31%	5.31%
Feb	\$ 2,629,875.72	\$4,704,703.58	\$ 2,103,900.58	\$525,975.14		\$ (2,629,875.72)	\$2,184,949.63	-\$2,519,753.95	\$0.00	\$0.00	-100.00%	-53.56%
Mar	\$ 1,858,730.90	\$6,563,434.48	\$ 1,486,984.72	\$371,746.18		\$ (1,858,730.90)	\$2,184,949.63	-\$4,378,484.85	\$0.00	\$0.00	-100.00%	-66.71%
Apr	\$ 2,167,632.41	\$8,731,066.89	\$ 1,734,105.93	\$433,526.48		\$ (2,167,632.41)	\$2,184,949.63	-\$6,546,117.26	\$0.00	\$0.00	-100.00%	-74.97%
May	\$ 3,823,554.85	\$12,554,621.74	\$ 3,058,843.88	\$764,710.97		\$ (3,823,554.85)	\$2,184,949.63	-\$10,369,672.11	\$0.00	\$0.00	-100.00%	-82.60%
Jun	\$ 3,250,826.84	\$15,805,448.58	\$ 2,600,661.47	\$650,165.37		\$ (3,250,826.84)	\$2,184,949.63	-\$13,620,498.95	\$0.00	\$0.00	-100.00%	-86.18%
Jul	\$ 2,679,622.50	\$18,485,071.08	\$ 2,143,698.00	\$535,924.50		\$ (2,679,622.50)	\$2,184,949.63	-\$16,300,121.45	\$0.00	\$0.00	-100.00%	-88.18%
Aug	\$ 2,954,650.43	\$21,439,721.51	\$ 2,363,720.34	\$590,930.09		\$ (2,954,650.43)	\$2,184,949.63	-\$19,254,771.88	\$0.00	\$0.00	-100.00%	-89.81%
Sep	\$ 2,131,942.24	\$23,571,663.75	\$ 1,705,553.79	\$426,388.45		\$ (2,131,942.24)	\$2,184,949.63	-\$21,386,714.12	\$0.00	\$0.00	-100.00%	-90.73%
Oct	\$ 2,564,911.28	\$26,136,575.03	\$ 2,051,929.02	\$512,982.26		\$ (2,564,911.28)	\$2,184,949.63	-\$23,951,625.40	\$0.00	\$0.00	-100.00%	-91.64%
Nov	\$ 2,397,224.44	\$28,533,799.47	\$ 1,917,779.55	\$479,444.89		\$ (2,397,224.44)	\$2,184,949.63	-\$26,348,849.84	\$0.00	\$0.00	-100.00%	-92.34%
Dec	\$ 2,203,165.61	\$30,736,965.08	\$ 1,762,532.49	\$440,633.12		\$ (2,203,165.61)	\$2,184,949.63	-\$28,552,015.45	\$0.00	\$0.00	-100.00%	-92.89%
Total	\$30,736,965.08		\$ 24,589,572.06	\$ 6,147,393.02	\$ 2,184,949.63		\$2,184,949.63		\$1,747,959.70	\$436,989.93		

**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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Jan	\$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	\$ 2,184,949.63
Feb	\$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	\$1,528,851.14	\$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	\$ 1,858,730.90	
Apr	\$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	\$ 2,167,632.41	
May	\$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	\$ 3,823,554.85	
Jun	\$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	\$ 3,250,826.84	
Jul	\$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	\$ 2,679,622.50	
Aug	\$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	\$ 2,954,650.43	
Sep	\$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	\$ 2,131,942.24	
Oct	\$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	\$ 2,564,911.28	
Nov	\$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	\$ 2,397,224.44	
Dec	\$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	\$ 2,203,165.61	
<b>Total</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>\$30,736,965.08</b>	<b>\$2,184,949.63</b>

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  
Income Tax Estimate vs. Actual

Month	2022 Monthly Estimate	2022 Actual Monthly Income Tax Collections	Monthly Variance Favorable/ (Unfavorable)	Monthly Variance %	2022 Year to Date Estimate	2022 Year to Date Actual Collections	Year to Date Variance Favorable/ (Unfavorable)	Cumulative Percentage Variance of Estimates
Jan	\$ 2,074,827.86	\$ 2,184,949.63	\$ 110,121.77	5.31%	\$ 2,074,827.86	\$ 2,184,949.63	\$ 110,121.77	5.31%
Feb	\$ 2,629,875.72		\$ (2,629,875.72)	-100.00%	\$ 4,704,703.58	\$ 2,184,949.63	\$ (2,519,753.95)	-53.56%
Mar	\$ 1,858,730.90		\$ (1,858,730.90)	-100.00%	\$ 6,563,434.48	\$ 2,184,949.63	\$ (4,378,484.85)	-66.71%
Apr	\$ 2,167,632.41		\$ (2,167,632.41)	-100.00%	\$ 8,731,066.89	\$ 2,184,949.63	\$ (6,546,117.26)	-74.97%
May	\$ 3,306,455.71		\$ (3,306,455.71)	-100.00%	\$ 12,037,522.60	\$ 2,184,949.63	\$ (9,852,572.97)	-81.85%
Jun	\$ 3,250,826.84		\$ (3,250,826.84)	-100.00%	\$ 15,288,349.44	\$ 2,184,949.63	\$ (13,103,399.81)	-85.71%
Jul	\$ 2,398,455.21		\$ (2,398,455.21)	-100.00%	\$ 17,686,804.64	\$ 2,184,949.63	\$ (15,501,855.01)	-87.65%
Aug	\$ 2,677,743.19		\$ (2,677,743.19)	-100.00%	\$ 20,364,547.84	\$ 2,184,949.63	\$ (18,179,598.21)	-89.27%
Sep	\$ 2,008,967.85		\$ (2,008,967.85)	-100.00%	\$ 22,373,515.69	\$ 2,184,949.63	\$ (20,188,566.06)	-90.23%
Oct	\$ 2,467,959.70		\$ (2,467,959.70)	-100.00%	\$ 24,841,475.39	\$ 2,184,949.63	\$ (22,656,525.76)	-91.20%
Nov	\$ 2,015,765.77		\$ (2,015,765.77)	-100.00%	\$ 26,857,241.16	\$ 2,184,949.63	\$ (24,672,291.53)	-91.86%
Dec	\$ 1,643,789.04		\$ (1,643,789.04)	-100.00%	\$ 28,501,030.20	\$ 2,184,949.63	\$ (26,316,080.57)	-92.33%
Total	\$ 28,501,030.20	\$ 2,184,949.63						