



DEPARTMENT OF FINANCE  
**MEMO**

TO: Matthew H. Greeson, City Manager

FROM: Scott F. Bartter, Finance Director

DATE: November 3, 2022

SUBJECT: October 2022 Income Tax Collection Update

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Please find attached the summary reports for income tax collections for the month of October 2022. October 2022 income tax collections are above October 2021 collections by \$164,894 or 6.43%. Year to date collections are above 2021 year to date collections by \$1,754,266 or 6.71%. Year to date actual collections are above year to date estimates by \$3,049,366 or 12%.

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 October 2022	\$20,858,735.70	\$2,842,294.10	\$4,189,811.59	\$27,890,841.39
YTD October 2021	\$19,364,274.57	\$2,758,738.60	\$4,013,561.86	\$26,136,575.03
% Change (2021 to 2022)	7.72%	3.03%	4.39%	6.71%

**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	\$ 2,975,571.05	\$ 345,695.33	\$5,160,520.68	\$455,817.10	\$2,380,456.84	\$595,114.21	13.14%	9.69%
Mar	\$ 1,858,730.90	\$6,563,434.48	\$ 1,486,984.72	\$371,746.18	\$ 2,058,085.34	\$ 199,354.44	\$7,218,606.02	\$655,171.54	\$1,646,468.27	\$411,617.07	10.73%	9.98%
Apr	\$ 2,167,632.41	\$8,731,066.89	\$ 1,734,105.93	\$433,526.48	\$ 2,541,275.23	\$ 373,642.82	\$9,759,881.25	\$1,028,814.36	\$2,033,020.18	\$508,255.05	17.24%	11.78%
May	\$ 3,823,554.85	\$12,554,621.74	\$ 3,058,843.88	\$764,710.97	\$ 3,885,447.87	\$ 61,893.02	\$13,645,329.12	\$1,090,707.38	\$3,108,358.30	\$777,089.57	1.62%	8.69%
Jun	\$ 3,250,826.84	\$15,805,448.58	\$ 2,600,661.47	\$650,165.37	\$ 2,938,106.79	\$ (312,720.05)	\$16,583,435.91	\$777,987.33	\$2,350,485.43	\$587,621.36	-9.62%	4.92%
Jul	\$ 2,679,622.50	\$18,485,071.08	\$ 2,143,698.00	\$535,924.50	\$ 2,707,835.50	\$ 28,213.00	\$19,291,271.41	\$806,200.33	\$2,166,268.40	\$541,567.10	1.05%	4.36%
Aug	\$ 2,954,650.43	\$21,439,721.51	\$ 2,363,720.34	\$590,930.09	\$ 3,514,331.20	\$ 559,680.77	\$22,805,602.61	\$1,365,881.10	\$2,811,464.96	\$702,866.24	18.94%	6.37%
Sep	\$ 2,131,942.24	\$23,571,663.75	\$ 1,705,553.79	\$426,388.45	\$ 2,355,433.41	\$ 223,491.17	\$25,161,036.02	\$1,589,372.27	\$1,884,346.73	\$471,086.68	10.48%	6.74%
Oct	\$ 2,564,911.28	\$26,136,575.03	\$ 2,051,929.02	\$512,982.26	\$ 2,729,805.37	\$ 164,894.09	\$27,890,841.39	\$1,754,266.36	\$2,183,844.30	\$545,961.07	6.43%	6.71%
Nov	\$ 2,397,224.44	\$28,533,799.47	\$ 1,917,779.55	\$479,444.89		\$ (2,397,224.44)	\$27,890,841.39	-\$642,958.08	\$0.00	\$0.00	-100.00%	-2.25%
Dec	\$ 2,203,165.61	\$30,736,965.08	\$ 1,762,532.49	\$440,633.12		\$ (2,203,165.61)	\$27,890,841.39	-\$2,846,123.69	\$0.00	\$0.00	-100.00%	-9.26%
Total	\$30,736,965.08		\$ 24,589,572.06	\$ 6,147,393.02	\$ 27,890,841.39		\$27,890,841.39		\$22,312,673.11	\$5,578,168.28		

**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	\$ 2,975,571.05
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	\$ 2,058,085.34
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	\$ 2,541,275.23
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	\$ 3,885,447.87
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	\$ 2,938,106.79
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	\$ 2,707,835.50
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	\$ 3,514,331.20
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	\$ 2,355,433.41
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	\$ 2,729,805.37
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>\$27,890,841.39</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	\$ 2,975,571.05	\$ 345,695.33	13.14%	\$ 4,704,703.58	\$ 5,160,520.68	\$ 455,817.10	9.69%
Mar	\$ 1,858,730.90	\$ 2,058,085.34	\$ 199,354.44	10.73%	\$ 6,563,434.48	\$ 7,218,606.02	\$ 655,171.54	9.98%
Apr	\$ 2,167,632.41	\$ 2,541,275.23	\$ 373,642.82	17.24%	\$ 8,731,066.89	\$ 9,759,881.25	\$ 1,028,814.36	11.78%
May	\$ 3,306,455.71	\$ 3,885,447.87	\$ 578,992.16	17.51%	\$ 12,037,522.60	\$ 13,645,329.12	\$ 1,607,806.52	13.36%
Jun	\$ 3,250,826.84	\$ 2,938,106.79	\$ (312,720.05)	-9.62%	\$ 15,288,349.44	\$ 16,583,435.91	\$ 1,295,086.47	8.47%
Jul	\$ 2,398,455.21	\$ 2,707,835.50	\$ 309,380.29	12.90%	\$ 17,686,804.64	\$ 19,291,271.41	\$ 1,604,466.77	9.07%
Aug	\$ 2,677,743.19	\$ 3,514,331.20	\$ 836,588.01	31.24%	\$ 20,364,547.84	\$ 22,805,602.61	\$ 2,441,054.77	11.99%
Sep	\$ 2,008,967.85	\$ 2,355,433.41	\$ 346,465.56	17.25%	\$ 22,373,515.69	\$ 25,161,036.02	\$ 2,787,520.33	12.46%
Oct	\$ 2,467,959.70	\$ 2,729,805.37	\$ 261,845.67	10.61%	\$ 24,841,475.39	\$ 27,890,841.39	\$ 3,049,366.00	12.28%
Nov	\$ 2,015,765.77		\$ (2,015,765.77)	-100.00%	\$ 26,857,241.16	\$ 27,890,841.39	\$ 1,033,600.23	3.85%
Dec	\$ 1,643,789.04		\$ (1,643,789.04)	-100.00%	\$ 28,501,030.20	\$ 27,890,841.39	\$ (610,188.81)	-2.14%
Total	\$ 28,501,030.20	\$ 27,890,841.39						