



DEPARTMENT OF FINANCE
MEMO

TO: Robyn Stewart, Acting City Manager

FROM: Scott F. Bartter, Finance Director

DATE: January 4th, 2023

SUBJECT: December 2022 Income Tax Collection Update

Please find attached the summary reports for income tax collections for the month of December 2022. December 2022 income tax collections are above December 2021 collections by \$59,701 or 2.71%. Year to date collections are above 2021 year to date collections by \$2,461,583 or 8.01%. Year to date actual collections are above year to date estimates by \$4,697,518 or 16%.

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.

	Withholding	Individual	Net Profit	Total
YTD December 2022	\$24,836,420.20	\$3,237,420.48	\$5,124,707.48	\$33,198,548.16
YTD December 2021	\$23,119,571.74	\$3,011,598.75	\$4,605,794.59	\$30,736,965.08
% Change (2021 to 2022)	7.43%	7.50%	11.27%	8.01%

**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	\$ 3,044,839.85	\$ 647,615.41	\$30,935,681.24	\$2,401,881.77	\$2,435,871.88	\$608,967.97	27.02%	8.42%
Dec	\$ 2,203,165.61	\$30,736,965.08	\$ 1,762,532.49	\$440,633.12	\$ 2,262,866.92	\$ 59,701.31	\$33,198,548.16	\$2,461,583.08	\$1,810,293.54	\$452,573.38	2.71%	8.01%
Total	\$30,736,965.08		\$ 24,589,572.06	\$ 6,147,393.02	\$ 33,198,548.16		\$33,198,548.16		\$26,558,838.53	\$6,639,709.63		

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>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Jan	\$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	\$1,675,034.08	\$ 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	\$1,783,433.44	\$ 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	\$1,549,154.42	\$ 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	\$2,879,129.32	\$ 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	\$2,237,198.33	\$ 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	\$1,942,656.08	\$ 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	\$2,402,812.65	\$ 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	\$1,757,692.46	\$ 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	\$1,705,597.54	\$ 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	\$1,915,100.15	\$ 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	\$ 3,044,839.85
Dec	\$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	\$ 2,262,866.92
Total	\$23,359,332.83	\$23,741,880.88	\$24,883,974.79	\$26,258,202.15	\$26,065,134.49	\$26,426,894.37	\$26,498,677.86	\$30,736,965.08	\$33,198,548.16

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	\$ 3,044,839.85	\$ 1,029,074.08	51.05%	\$ 26,857,241.16	\$ 30,935,681.24	\$ 4,078,440.08	15.19%
Dec	\$ 1,643,789.04	\$ 2,262,866.92	\$ 619,077.88	37.66%	\$ 28,501,030.20	\$ 33,198,548.16	\$ 4,697,517.96	16.48%
Total	\$ 28,501,030.20	\$ 33,198,548.16						