



DEPARTMENT OF FINANCE

MEMO

TO: Matthew H. Greeson, City Manager

FROM: Molly Roberts, Finance Director

DATE: October 12, 2010

SUBJECT: 2010 Income Tax Collection Update as of September 30, 2010

Attached please find the summary reports for income tax collections for the month of September, 2010. The gross income tax collections received for the month of September, 2010 were above monthly collections for September, 2009 by \$234,506.29 or 18.54%. However, year to date collections are still below 2009 year to date collections by \$256,683.73 or -2.12%. Year to date income tax refunds issued have exceeded 2009 year to date refund levels by \$550,447.82.

Income tax collections are reported as three different account types: withholding, individual and net profit filers. Collections for September, 2010 are above September, 2009 in each of these account types. The breakdown of collections for the month of September, 2010 is indicated below:

- Withholding accounts equate to 85.86% of collections
- Individual accounts equate to 8.30% of collections
- Net profit accounts equate to 5.85% of collections.

**City of Worthington Income Tax Collections
Estimated vs Actual**

Month	2010 Estimated	2010 Actual	Variance Favorable/ (Unfavorable)	Cumulative Variance Favorable/ (Unfavorable)
Jan	\$ 1,292,415.41	\$ 1,197,756.49	\$ (94,658.92)	\$ (94,658.92)
Feb	1,168,164.70	1,004,457.95	\$ (163,706.75)	\$ (258,365.67)
Mar	1,279,767.18	1,143,451.36	\$ (136,315.82)	\$ (394,681.49)
Apr	1,169,285.60	1,225,822.86	\$ 56,537.26	\$ (338,144.23)
May	1,312,695.84	1,429,298.09	\$ 116,602.25	\$ (221,541.98)
Jun	1,662,181.88	1,563,878.22	\$ (98,303.66)	\$ (319,845.64)
Jul*	1,849,000.00	1,358,391.32	\$ (490,608.68)	\$ (810,454.32)
Aug	1,164,998.00	1,404,261.14	\$ 239,263.14	\$ (571,191.18)
Sep	1,311,540.00	1,499,682.22	\$ 188,142.22	\$ (383,048.96)
Oct	1,209,957.00			
Nov	1,276,222.00			
Dec	1,440,833.00			
Total	\$ 16,137,060.61	\$ 11,826,999.65	\$ (383,048.96)	

*Estimates Revised for Income Tax Rate Increase to 2.5% effective 07/01/2010.
July - December, 2010

City of Worthington Income Tax Collections

Yearly Comparison

Month	Monthly Total 2009	Cumulative Total 2009	86.40% General Fund	13.60% CIP Fund	Monthly Total 2010	Cumulative Total 2010	86.40% General Fund	13.60% CIP Fund	Monthly Increase 2010/2009	Cumulative Increase 2010/2009
Jan	\$ 1,292,415.41	\$ 1,292,415.41	\$ 1,116,646.91	\$ 175,768.50	\$1,197,756.49	\$1,197,756.49	\$1,034,861.61	\$162,894.88	-7.32%	-7.32%
Feb	1,168,164.70	2,460,580.11	\$ 1,009,294.30	\$ 158,870.40	\$1,004,457.95	\$2,202,214.44	\$867,851.63	\$136,606.24	-14.01%	-10.50%
Mar	1,279,767.18	3,740,347.29	1,105,718.84	174,048.34	\$1,143,451.36	\$3,345,665.80	\$987,941.98	\$155,509.38	-10.65%	-10.55%
Apr	1,169,285.60	4,909,632.89	1,010,262.76	159,022.84	\$1,225,822.86	\$4,571,488.66	\$1,059,110.97	\$166,711.89	4.84%	-6.89%
May	1,312,695.84	6,222,328.73	1,134,169.21	178,526.63	\$1,429,298.09	\$6,000,786.75	\$1,234,913.55	\$194,384.54	8.88%	-3.56%
Jun	1,662,181.88	7,884,510.61	1,436,125.14	226,056.74	\$1,563,878.22	\$7,564,664.97	\$1,351,190.78	\$212,687.52	-5.91%	-4.06%
Jul	1,815,363.34	9,699,873.95	1,568,473.93	246,889.41	\$1,358,391.32	\$8,923,056.29	\$1,173,650.10	\$184,741.30	-25.17%	-8.01%
Aug	1,118,633.50	10,818,507.45	966,499.34	152,134.16	\$1,404,261.14	\$10,327,317.43	\$1,213,281.62	\$190,979.60	25.53%	-4.54%
Sep	1,265,175.93	12,083,683.38	1,093,112.00	172,063.93	\$1,499,682.22	\$11,826,999.65	\$1,295,725.44	\$203,956.86	18.54%	-2.12%
Oct	1,163,932.38	13,247,615.76	1,005,637.58	158,294.80						
Nov	1,165,687.35	14,413,303.11	1,007,153.87	158,533.48						
Dec	1,310,298.02	15,723,601.13	1,132,097.49	178,200.53						
Total	\$ 15,723,601.13		\$ 13,585,191.38	\$ 2,138,409.75	\$11,826,999.65		\$10,218,527.68	\$1,608,472.21		

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% is being set aside in a Reserve Account in the General Fund until a balance of \$1.5 million is obtained.