



## MEMORANDUM

TO: Matthew H. Greeson, City Manager

FROM: Molly Roberts, Finance Director

DATE: October 4, 2011

SUBJECT: Income Tax Collection Update for September, 2011

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Please find the summary reports for income tax collections for the month of September, 2011 attached. September, 2011 income tax collections are below September, 2010 collections by \$75,429 or -5.03% and above 2010 year to date collections by \$3,078,330 or 26.03%. Year to date collections are above estimates by \$1,292,454 or 26.34%. According to information provided by the Regional Income Tax Agency, approximately \$2,963,985 or 20.11% of the year to date collections is attributed to the income tax rate increase. Year to date income tax revenues would be \$50,330 or -1.70% below 2010 collections without the income tax rate increase.

Income tax collections are reported as three different account types: withholding, individual and net profit filers. September collections were below the prior year reporting for all account types. The breakdown of collections for the month of September, 2011 is indicated below:

- Withholding accounts equate to 90.71% of collections
- Individual accounts equate to 7.03% of collections
- Net profit accounts equate to 2.26% of collections.

Third quarter statements were mailed to individual taxpayers on September 30<sup>th</sup> and are due by October 31, 2011, as are third quarter withholding payments. The October report will reflect the impacts of this billing cycle.

**City of Worthington Income Tax Collections**

**Yearly Comparison**

Month	Monthly Total 2010	Cumulative Total 2010	86.40% General Fund	13.60% CIP Fund	Monthly Total 2011	Cumulative Total 2011	86.40% General Fund	13.60% CIP Fund	Monthly Increase 2011/2010	Cumulative Increase 2011/2010
Jan	\$ 1,197,756.49	\$ 1,197,756.49	\$ 1,034,861.61	\$ 162,894.88	\$1,443,162.23	\$1,443,162.23	\$1,246,892.17	\$196,270.06	20.49%	20.49%
Feb	1,004,457.95	2,202,214.44	\$ 867,851.63	\$ 136,606.24	\$1,716,180.90	\$3,159,343.13	\$1,482,780.30	\$233,400.60	70.86%	43.46%
Mar	1,143,451.36	3,345,665.80	987,941.98	155,509.38	\$1,283,468.04	\$4,442,811.17	\$1,108,916.39	\$174,551.65	12.25%	32.79%
Apr	1,225,822.86	4,571,488.66	1,059,110.97	166,711.89	\$1,521,353.71	\$5,964,164.88	\$1,314,449.61	\$206,904.10	24.11%	30.46%
May	1,429,298.09	6,000,786.75	1,234,913.55	194,384.54	\$2,195,760.50	\$8,159,925.38	\$1,897,137.07	\$298,623.43	53.63%	35.98%
Jun	1,563,878.22	7,564,664.97	1,340,971.05	222,906.93	\$1,838,719.34	\$9,998,644.72	\$1,588,653.51	\$250,065.83	17.57%	32.18%
Jul	1,358,391.32	8,923,056.29	1,173,650.10	184,741.30	\$1,623,243.70	\$11,621,888.42	\$1,391,943.36	\$231,300.34	19.50%	30.25%
Aug	1,404,261.14	10,327,317.43	1,213,281.62	190,979.60	\$1,859,188.58	\$13,481,077.00	\$1,606,338.93	\$252,849.65	32.40%	30.54%
Sep	1,499,682.22	11,826,999.65	1,295,725.44	203,956.86	\$1,424,252.94	\$14,905,329.94	\$1,230,554.54	\$193,698.40	-5.03%	26.03%
Oct	1,351,592.21	13,178,591.86	1,167,775.67	183,816.62						
Nov	1,478,918.84	14,657,510.70	1,277,785.88	201,132.96						
Dec	1,532,855.90	16,190,366.60	1,324,387.50	208,468.40						
<b>Total</b>	<b>\$ 16,190,366.60</b>		<b>\$ 13,978,256.99</b>	<b>\$ 2,212,109.61</b>	<b>\$14,905,329.94</b>	<b>\$14,905,329.94</b>	<b>\$12,867,665.87</b>	<b>\$2,037,664.07</b>		

**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.**

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

Month	2011 Estimated	2011 Actual	Monthly Variance Favorable/ (Unfavorable)	Cumulative Variance Favorable/ (Unfavorable)	Cumulative Percentage Increase/Decrease of Estimates
Jan	\$ 1,378,618.00	\$ 1,443,162.23	\$ 64,544.23	\$ 64,544.23	4.68%
Feb	1,156,131.00	1,716,180.90	\$ 560,049.90	\$ 624,594.13	24.64%
Mar	1,316,112.00	1,283,468.04	\$ (32,643.96)	\$ 591,950.17	15.37%
Apr	1,410,922.00	1,521,353.71	\$ 110,431.71	\$ 702,381.88	18.09%
May	1,645,122.00	2,195,760.50	\$ 550,638.50	\$ 1,253,020.38	28.66%
Jun	1,800,024.00	1,838,719.34	\$ 38,695.34	\$ 1,291,715.72	26.60%
Jul	1,563,508.00	1,623,243.70	\$ 59,735.70	\$ 1,351,451.42	26.98%
Aug	1,616,305.00	1,859,188.58	\$ 242,883.58	\$ 1,594,335.00	32.02%
Sep	1,726,134.00	1,424,252.94	\$ (301,881.06)	\$ 1,292,453.94	26.34%
Oct	1,555,683.00	-			
Nov	1,701,898.00	-			
Dec	1,761,617.00	-			
<b>Total</b>	<b>\$ 18,632,074.00</b>	<b>\$ 14,905,329.94</b>	<b>\$ 1,292,453.94</b>		

**City of Worthington Income Tax Collections  
Monthly Comparison**

<u>Month</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Jan	\$ 1,069,253.96	\$ 1,276,204.13	\$ 1,340,934.57	\$ 1,292,415.41	\$1,197,756.49	\$1,443,162.23
Feb	1,312,604.18	1,251,043.74	1,414,793.27	1,168,164.70	\$1,004,457.95	\$1,716,180.90
Mar	1,132,444.55	1,242,730.81	1,214,088.84	1,279,767.18	\$1,143,451.36	\$1,283,468.04
Apr	1,021,574.05	1,054,284.51	1,240,724.46	1,169,285.60	\$1,225,822.86	\$1,521,353.71
May	1,560,743.11	1,666,353.49	1,993,520.12	1,312,695.84	\$1,429,298.09	\$2,195,760.50
Jun	1,742,018.52	1,625,603.23	1,557,166.92	1,662,181.88	\$1,563,878.22	\$1,838,719.34
Jul	1,336,951.59	1,177,697.37	1,282,428.79	1,815,363.34	\$1,358,391.32	\$1,623,243.70
Aug	1,247,791.29	1,238,261.58	1,395,932.96	1,118,633.50	\$1,404,261.14	\$1,859,188.58
Sep	1,190,103.68	1,320,777.18	1,245,595.55	1,265,175.93	\$1,499,682.22	\$1,424,252.94
Oct	1,339,542.02	1,205,065.10	1,318,752.46	1,163,932.38	\$1,351,592.21	
Nov	1,278,239.60	1,408,494.28	1,206,995.39	1,165,687.35	\$1,478,918.84	
Dec	1,093,430.63	1,187,960.61	1,372,282.58	1,310,298.02	\$1,532,855.90	
<b>Total</b>	<b>\$ 15,324,697.18</b>	<b>\$ 15,654,476.03</b>	<b>\$ 16,583,215.91</b>	<b>\$ 15,723,601.13</b>	<b>\$16,190,366.60</b>	<b>\$14,905,329.94</b>

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