



DEPARTMENT OF FINANCE

MEMO

TO: Matthew H. Greeson, City Manager

FROM: Molly Roberts, Finance Director

DATE: August 2, 2010

SUBJECT: 2010 Income Tax Collection Update as of July 31, 2010

Please find the summary reports for income tax collections for the month of July, 2010 attached. The gross income tax collections for the month of July, 2010 were below July, 2009 monthly collections and estimates by \$456,972.02 or -25.17%. Year to date collections are below estimates and 2009 collections by \$776,817.66 or -8.01%. Income tax refunds are above 2009 refund levels by \$148,631.

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

- Withholding accounts equate to 70.20% of collections
- Individual accounts equate to 5.44% of collections
- Net profit accounts equate to 24.36% 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			
Sep	1,311,540.00			
Oct	1,209,957.00			
Nov	1,276,222.00			
Dec	1,440,833.00			
Total	\$ 16,137,060.61	\$ 8,923,056.29	\$ (810,454.32)	

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

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						
Sep	1,265,175.93	12,083,683.38	1,093,112.00	172,063.93						
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	\$8,923,056.29		\$7,709,520.61	\$1,213,535.76		

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

Additional 6.4% is being set aside in a Reserve Account in the General Fund until a balance of \$1.5 million is obtained.