



*DEPARTMENT OF FINANCE*  
**MEMO**

TO: Matthew H. Greeson, City Manager

FROM: Molly Roberts, Finance Director

DATE: December 6, 2010

SUBJECT: 2010 Income Tax Collection Update through November 30, 2010

---

Attached please find the summary reports for income tax collections for the month of November, 2010. The gross income tax collections received for the month of November, 2010 were above monthly collections for November, 2009 by \$313,231.49 or 26.87%. Year to date collections are above 2009 year to date collections by \$244,207.59 or 1.69%. Income tax refunds issued to date have exceeded 2009 year to date refund levels by \$508,457.64.

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

- Withholding accounts equate to 81.91% of collections
- Individual accounts equate to 15.73% of collections
- Net profit accounts equate to 2.36% 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	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	1,351,592.21	\$ 141,635.21	\$ (241,413.75)
Nov	1,276,222.00	1,478,918.84	\$ 202,696.84	\$ (38,716.91)
Dec	1,440,833.00			
<b>Total</b>	<b>\$ 16,137,060.61</b>	<b>\$ 14,657,510.70</b>	<b>\$ (38,716.91)</b>	

\*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	\$1,351,592.21	\$13,178,591.86	\$1,167,775.67	\$183,816.62	16.12%	-0.52%
Nov	1,165,687.35	14,413,303.11	1,007,153.87	158,533.48	\$1,478,918.84	\$14,657,510.70	\$1,277,785.88	\$201,132.96	26.87%	1.69%
Dec	1,310,298.02	15,723,601.13	1,132,097.49	178,200.53						
<b>Total</b>	<b>\$ 15,723,601.13</b>		<b>\$ 13,585,191.38</b>	<b>\$ 2,138,409.75</b>	<b>\$14,657,510.70</b>		<b>\$12,664,089.22</b>	<b>\$1,993,421.80</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.**