



DEPARTMENT OF FINANCE

MEMO

TO: Matthew H. Greeson, City Manager

FROM: Molly Roberts, Finance Director

DATE: January 5, 2011

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

Attached please find the summary reports for income tax collections for the month of December, 2010. The gross income tax collections received for the month of December, 2010 were above monthly collections for December, 2009 by \$222,557.88 or 16.99%. Year to date collections are above 2009 year to date collections by \$466,765.47 or 2.97%. Income tax refunds issued to date are in the amount of \$975,660.89. Income tax refunds issued in 2010 have exceeded 2009 refund levels by \$510,427.71.

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

- Withholding accounts equate to 87.56% of collections
- Individual accounts equate to 5.54% of collections
- Net profit accounts equate to 6.91% of collections.

The breakdown of collections for the year 2010 is indicated below:

- Withholding accounts equate to 78.63% of collections
- Individual accounts equate to 10.54% of collections
- Net profit accounts equate to 10.82% 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	1,532,855.90	\$ 92,022.90	\$ 53,305.99
Total	<u>\$ 16,137,060.61</u>	<u>\$ 16,190,366.60</u>	<u>\$ 53,305.99</u>	

*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	\$1,340,971.05	\$222,906.93	-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	\$1,532,855.90	\$16,190,366.60	\$1,324,387.50	\$208,468.40	16.99%	2.97%
Total	\$ 15,723,601.13		\$ 13,585,191.38	\$ 2,138,409.75	\$16,190,366.60		\$13,978,256.99	\$2,212,109.61		

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.