



DEPARTMENT OF FINANCE
MEMO

TO: Matthew H. Greeson, City Manager

FROM: Molly Roberts, Finance Director

DATE: May 4, 2011

SUBJECT: Income Tax Collection Update for April, 2011

Please find the summary reports for income tax collections for the month of April, 2011 attached. April, 2011 income tax collections are above April, 2010 collections by \$295,531 or 24.11% and above 2010 year to date collections by \$1,392,676 or 30.46%. Year to date collections are above estimates by \$702,382 or 18.09%. According to information provided by the Regional Income Tax Agency, approximately \$1,171,563 of the year to date collections is attributed to the income tax rate increase. The year to date income tax revenue would have been \$221,114 or 4.84% above 2010 collections without the income tax rate increase.

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

- Withholding accounts equate to 74.30% of collections
- Individual accounts equate to 7.64% of collections
- Net profit accounts equate to 18.06% of collections.

**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	-			
Jun	1,800,024.00	-			
Jul	1,563,508.00	-			
Aug	1,616,305.00	-			
Sep	1,726,134.00	-			
Oct	1,555,683.00	-			
Nov	1,701,898.00	-			
Dec	1,761,617.00	-			
Total	<u>\$ 18,632,074.00</u>	<u>\$ 5,964,164.88</u>	<u>\$ 702,381.88</u>		

City of Worthington Income Tax Collections

Yearly Comparison

<u>Month</u>	<u>Monthly Total 2010</u>	<u>Cumulative Total 2010</u>	<u>86.40% General Fund</u>	<u>13.60% CIP Fund</u>	<u>Monthly Total 2011</u>	<u>Cumulative Total 2011</u>	<u>86.40% General Fund</u>	<u>13.60% CIP Fund</u>	<u>Monthly Increase 2011/2010</u>	<u>Cumulative Increase 2011/2010</u>
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						
Jun	1,563,878.22	7,564,664.97	1,340,971.05	222,906.93						
Jul	1,358,391.32	8,923,056.29	1,173,650.10	184,741.30						
Aug	1,404,261.14	10,327,317.43	1,213,281.62	190,979.60						
Sep	1,499,682.22	11,826,999.65	1,295,725.44	203,956.86						
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						
Total	\$ 16,190,366.60		\$ 13,978,256.99	\$ 2,212,109.61	\$5,964,164.88	\$5,964,164.88	\$5,153,038.46	\$811,126.42		

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.