



MEMORANDUM

TO: Matthew H. Greeson, City Manager

FROM: Molly Roberts, Finance Director

DATE: January 18, 2012

SUBJECT: Income Tax Collection Update for December, 2011

Please find the summary reports for income tax collections for the month of December, 2011 attached. December, 2011 income tax collections are above December, 2010 collections by \$55,328 or 3.61% and above 2010 year to date collections by \$3,410,968 or 21.07%. Year to date collections are above estimates by \$969,261 or 5.20%.

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

- Withholding accounts equate to 90.21% of collections
- Individual accounts equate to 8.56% of collections
- Net profit accounts equate to 1.23% of collections.

The breakdown of collections for the year of 2011 is indicated below:

- Withholding accounts equate to 78.24% of collections
- Individual accounts equate to 11.52% of collections
- Net profit accounts equate to 10.24% of collections.

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	\$ 1,596,917.62	\$ 16,502,247.56	\$ 1,379,736.82	\$ 217,180.80	18.15%	25.22%
Nov	1,478,918.84	14,657,510.70	1,277,785.88	201,132.96	\$ 1,510,903.32	\$ 18,013,150.88	\$ 1,305,420.47	\$ 205,482.85	2.16%	22.89%
Dec	1,532,655.90	16,190,366.60	1,324,387.50	208,468.40	\$ 1,588,184.20	\$ 19,601,335.08	\$ 1,372,191.15	\$ 215,993.05	3.61%	21.07%
Total	\$ 16,190,366.60		\$ 13,978,256.99	\$ 2,212,109.61	\$ 19,601,335.08	\$ 19,601,335.08	\$ 16,925,014.31	\$ 2,676,320.77		

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	Year to Date Est Totals
Jan	\$ 1,378,618.00	\$ 1,443,162.23	\$ 64,544.23	\$ 64,544.23	4.68%	\$ 1,378,618.00 4.68%
Feb	1,156,131.00	1,716,180.90	\$ 560,049.90	\$ 624,594.13	24.64%	\$ 2,534,749.00 24.64%
Mar	1,316,112.00	1,283,468.04	\$ (32,643.96)	\$ 591,950.17	15.37%	\$ 3,850,861.00 15.37%
Apr	1,410,922.00	1,521,353.71	\$ 110,431.71	\$ 702,381.88	13.35%	\$ 5,251,783.00 13.35%
May	1,645,122.00	2,195,760.50	\$ 550,638.50	\$ 1,253,020.38	18.14%	\$ 6,906,905.00 18.14%
Jun	1,800,024.00	1,838,719.34	\$ 38,695.34	\$ 1,291,715.72	14.84%	\$ 8,706,929.00 14.84%
Jul	1,563,508.00	1,623,243.70	\$ 59,735.70	\$ 1,351,451.42	13.16%	\$ 10,270,437.00 13.16%
Aug	1,616,305.00	1,859,188.58	\$ 242,883.58	\$ 1,594,335.00	13.41%	\$ 11,886,742.00 13.41%
Sep	1,726,134.00	1,424,252.94	\$ (301,881.06)	\$ 1,292,453.94	9.49%	\$ 13,612,876.00 9.49%
Oct	1,555,683.00	1,596,917.62	\$ 41,234.62	\$ 1,333,688.56	8.79%	\$ 15,168,559.00 8.79%
Nov	1,701,898.00	1,510,903.32	\$ (190,994.68)	\$ 1,142,693.88	6.77%	\$ 16,870,457.00 6.77%
Dec	1,761,617.00	1,588,184.20	\$ (173,432.80)	\$ 969,261.08	5.20%	\$ 18,632,074.00 5.20%
Total	\$ 18,632,074.00	\$ 19,601,335.08	\$ 969,261.08			