



DEPARTMENT OF FINANCE

MEMO

TO: Matthew H. Greeson, City Manager

FROM: Molly Roberts, Finance Director

DATE: May 3, 2012

SUBJECT: Income Tax Collection Update for April, 2012.

Please find the summary reports for income tax collections for the month of April, 2012 attached. Income tax collections for April, 2012 are above April, 2011 collections by \$148,977 or 9.79%. Year to date collections are above 2012 year to date collections by \$414,582 or 6.95%. Actual collections are above year to date estimates by \$89,817 or 1.43%. Year to date refunds are below 2011 refunds by \$51,523.

Income tax collections are reported as three different account types: withholding, individual and net profit filers. April, 2012 collections were above the prior year reporting for withholding and net profit filers and below for individual filers. The breakdown of collections for the month of April, 2012 is indicated below:

- Withholding accounts equate to 67.43% of collections
- Individual accounts equate to 5.80% of collections
- Net profit accounts equate to 26.77% of collections.

**City of Worthington
Year to Date Income Tax Collection
Summary Report**

| Month | Monthly Total 2011 | Cumulative Total 2011 | 86.40% General Fund | 13.60% CIP Fund | Monthly Total 2012 | Cumulative Total 2012 | 86.40% General Fund | 13.60% CIP Fund | Monthly Increase 2012/2011 | Cumulative Increase 2012/2011 |
|-------|--------------------------|-----------------------------|---------------------------|------------------------|--------------------------|-----------------------------|---------------------------|-----------------------|----------------------------------|-------------------------------------|
| Jan | \$1,443,162.23 | \$1,443,162.23 | \$ 1,246,892.17 | \$196,270.06 | \$ 1,494,044.07 | \$1,494,044.07 | \$1,290,854.08 | \$203,189.99 | 3.53% | 3.53% |
| Feb | \$1,716,180.90 | \$3,159,343.13 | \$ 1,482,780.30 | \$233,400.60 | \$ 1,706,080.69 | \$3,200,124.76 | \$1,474,053.72 | \$232,026.97 | -0.59% | 1.29% |
| Mar | \$1,283,468.04 | \$4,442,811.17 | \$ 1,108,916.39 | \$174,551.65 | \$ 1,508,291.87 | \$4,708,416.63 | \$1,303,164.18 | \$205,127.69 | 17.52% | 5.98% |
| Apr | \$1,521,353.71 | \$5,964,164.88 | \$ 1,314,449.61 | \$206,904.10 | \$ 1,670,330.25 | \$6,378,746.88 | \$1,443,165.34 | \$227,164.91 | 9.79% | 6.95% |
| May | \$2,195,760.50 | \$8,159,925.38 | \$ 1,897,137.07 | \$298,623.43 | | | | | | |
| Jun | \$1,838,719.34 | \$9,998,644.72 | \$ 1,588,653.51 | \$250,065.83 | | | | | | |
| Jul | \$1,623,243.70 | \$11,621,888.42 | \$ 1,402,482.56 | \$220,761.14 | | | | | | |
| Aug | \$1,859,188.58 | \$13,481,077.00 | \$ 1,606,338.93 | \$252,849.65 | | | | | | |
| Sep | \$1,424,252.94 | \$14,905,329.94 | \$ 1,230,554.54 | \$193,698.40 | | | | | | |
| Oct | \$1,596,917.62 | \$16,502,247.56 | \$ 1,379,736.82 | \$217,180.80 | | | | | | |
| Nov | \$1,510,903.32 | \$18,013,150.88 | \$ 1,305,420.47 | \$205,482.85 | | | | | | |
| Dec | \$1,588,184.20 | \$19,601,335.08 | \$ 1,372,191.15 | \$215,993.05 | | | | | | |
| Total | <u>\$19,601,335.08</u> | | <u>\$ 16,935,553.51</u> | <u>\$ 2,665,781.57</u> | <u>\$ 6,378,746.88</u> | <u>\$6,378,746.88</u> | <u>\$5,511,237.30</u> | <u>\$867,509.58</u> | | |

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
Monthly Comparison**

| <u>Month</u> | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> |
|--------------|-------------------------|-------------------------|-------------------------|-------------------------|------------------------|------------------------|-----------------------|
| Jan | \$ 1,069,253.96 | \$ 1,276,204.13 | \$ 1,340,934.57 | \$ 1,292,415.41 | \$1,197,756.49 | \$1,443,162.23 | \$1,494,044.07 |
| Feb | 1,312,604.18 | 1,251,043.74 | 1,414,793.27 | 1,168,164.70 | \$1,004,457.95 | \$1,716,180.90 | \$1,706,080.69 |
| Mar | 1,132,444.55 | 1,242,730.81 | 1,214,088.84 | 1,279,767.18 | \$1,143,451.36 | \$1,283,468.04 | \$1,508,291.87 |
| Apr | 1,021,574.05 | 1,054,284.51 | 1,240,724.46 | 1,169,285.60 | \$1,225,822.86 | \$1,521,353.71 | \$1,670,330.25 |
| May | 1,560,743.11 | 1,666,353.49 | 1,993,520.12 | 1,312,695.84 | \$1,429,298.09 | \$2,195,760.50 | \$0.00 |
| Jun | 1,742,018.52 | 1,625,603.23 | 1,557,166.92 | 1,662,181.88 | \$1,563,878.22 | \$1,838,719.34 | \$0.00 |
| Jul | 1,336,951.59 | 1,177,697.37 | 1,282,428.79 | 1,815,363.34 | \$1,358,391.32 | \$1,623,243.70 | \$0.00 |
| Aug | 1,247,791.29 | 1,238,261.58 | 1,395,932.96 | 1,118,633.50 | \$1,404,261.14 | \$1,859,188.58 | \$0.00 |
| Sep | 1,190,103.68 | 1,320,777.18 | 1,245,595.55 | 1,265,175.93 | \$1,499,682.22 | \$1,424,252.94 | \$0.00 |
| Oct | 1,339,542.02 | 1,205,065.10 | 1,318,752.46 | 1,163,932.38 | \$1,351,592.21 | \$1,596,917.62 | \$0.00 |
| Nov | 1,278,239.60 | 1,408,494.28 | 1,206,995.39 | 1,165,687.35 | \$1,478,918.84 | \$1,510,903.32 | \$0.00 |
| Dec | 1,093,430.63 | 1,187,960.61 | 1,372,282.58 | 1,310,298.02 | \$1,532,855.90 | \$1,588,184.20 | \$0.00 |
| Total | \$ 15,324,697.18 | \$ 15,654,476.03 | \$ 16,583,215.91 | \$ 15,723,601.13 | \$16,190,366.60 | \$19,601,335.08 | \$6,378,746.88 |

Income Tax Rate increased to 2.0% on January 1, 2004.
Income Tax Rate increased to 2.5% on July 1, 2010.

**City of Worthington Income Tax Collections
Estimated vs Actual**

| <u>Month</u> | <u>2012 Estimated</u> | <u>2012 Actual</u> | <u>Monthly Variance Favorable/ (Unfavorable)</u> | <u>Cumulative Variance Favorable/ (Unfavorable)</u> | <u>Cumulative Percentage Increase/Decrease of Estimates</u> | <u>Year to Date Est Totals</u> | |
|--------------|---------------------------|------------------------|--|---|---|--------------------------------|---------|
| Jan | \$ 1,521,092.99 | \$ 1,494,044.07 | \$ (27,048.92) | \$ (27,048.92) | -1.78% | \$ 1,521,092.99 | -1.78% |
| Feb | \$ 1,808,854.67 | \$ 1,706,080.69 | \$ (102,773.98) | \$ (129,822.90) | -3.90% | \$ 3,329,947.66 | -3.90% |
| Mar | \$ 1,352,775.31 | \$ 1,508,291.87 | \$ 155,516.56 | \$ 25,693.66 | 0.55% | \$ 4,682,722.97 | 0.55% |
| Apr | \$ 1,606,206.81 | \$ 1,670,330.25 | \$ 64,123.44 | \$ 89,817.10 | 1.43% | \$ 6,288,929.78 | 1.43% |
| May | \$ 2,314,331.57 | \$ - | | | | \$ 8,603,261.35 | -25.86% |
| Jun | \$ 1,938,010.18 | \$ - | | | | \$10,541,271.53 | -39.49% |
| Jul | \$ 1,710,898.86 | \$ - | | | | \$12,252,170.39 | -47.94% |
| Aug | \$ 1,959,584.76 | \$ - | | | | \$14,211,755.16 | -55.12% |
| Sep | \$ 1,501,162.60 | \$ - | | | | \$15,712,917.76 | -59.40% |
| Oct | \$ 1,683,151.17 | \$ - | | | | \$17,396,068.93 | -63.33% |
| Nov | \$ 1,592,492.10 | \$ - | | | | \$18,988,561.03 | -66.41% |
| Dec | \$ 1,673,946.15 | \$ - | | | | \$20,662,507.17 | -69.13% |
| Total | \$ 20,662,507.17 | \$ 6,378,746.88 | | | | | |