



*DEPARTMENT OF FINANCE*

**MEMO**

TO: Matthew H. Greeson, City Manager

FROM: Molly Roberts, Finance Director

DATE: October 4, 2012

SUBJECT: Income Tax Collection Update for September, 2012.

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Please find the summary reports for income tax collections for the month of September, 2012 attached. Income tax collections for September, 2012 are above September, 2011 collections by \$83,085 or 5.83%. Year to date collections are above 2012 year to date collections by \$1,178,725 or 7.91%. Actual collections are above year to date estimates by \$371,137 or 3.00%. Year to date refunds total \$719,622 and are \$247,263 above year to date refunds for 2011.

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

- Withholding accounts equate to 79.43% of collections
- Individual accounts equate to 18.46% of collections
- Net profit accounts equate to 2.11% of collections.

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

Month	2012 Estimated	2012 Actual	Monthly Variance Favorable/ (Unfavorable)	Cumulative Variance Favorable/ (Unfavorable)	Cumulative Percentage Increase/Decrease of Estimates
Jan	\$ 1,521,092.99	\$ 1,494,044.07	\$ (27,048.92)	\$ (27,048.92)	-1.78%
Feb	\$ 1,808,854.67	\$ 1,706,080.69	\$ (102,773.98)	\$ (129,822.90)	-3.90%
Mar	\$ 1,352,775.31	\$ 1,508,291.87	\$ 155,516.56	\$ 25,693.66	0.55%
Apr	\$ 1,606,206.81	\$ 1,670,330.25	\$ 64,123.44	\$ 89,817.10	1.43%
May	\$ 2,314,331.57	\$ 2,367,367.90	\$ 53,036.33	\$ 142,853.43	1.66%
Jun	\$ 1,938,010.18	\$ 2,071,417.71	\$ 133,407.53	\$ 276,260.96	2.62%
Jul	\$ 1,710,898.86	\$ 1,929,191.62	\$ 218,292.76	\$ 494,553.72	4.04%
Aug	\$ 1,959,584.76	\$ 1,829,992.53	\$ (129,592.23)	\$ 364,961.48	2.88%
Sep	\$ 1,501,162.60	\$ 1,507,337.95	\$ 6,175.35	\$ 371,136.83	3.00%
Oct	\$ 1,683,151.17	\$ -			
Nov	\$ 1,592,492.10	\$ -			
Dec	\$ 1,673,946.15	\$ -			
<b>Total</b>	<b>\$ 20,662,507.17</b>	<b>\$ 16,084,054.59</b>			

**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	\$ 2,367,367.90	\$8,746,114.78	\$2,045,405.87	\$321,962.03	7.82%	7.18%
Jun	\$1,838,719.34	\$9,998,644.72	\$ 1,588,653.51	\$250,065.83	\$ 2,071,417.71	\$10,817,532.49	\$1,789,704.90	\$281,712.81	12.66%	8.19%
Jul	\$1,623,243.70	\$11,621,888.42	\$ 1,402,482.56	\$220,761.14	\$ 1,929,191.62	\$12,746,724.11	\$1,666,821.56	\$262,370.06	18.85%	9.68%
Aug	\$1,859,188.58	\$13,481,077.00	\$ 1,606,338.93	\$252,849.65	\$ 1,829,992.53	\$14,576,716.64	\$1,581,113.55	\$248,878.98	-1.57%	8.13%
Sep	\$1,424,252.94	\$14,905,329.94	\$ 1,230,554.54	\$193,698.40	\$ 1,507,337.95	\$16,084,054.59	\$1,302,339.99	\$204,997.96	5.83%	7.91%
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						
<b>Total</b>	<b>\$19,601,335.08</b>		<b>\$ 16,935,553.51</b>	<b>\$ 2,665,781.57</b>	<b>\$ 16,084,054.59</b>	<b>\$16,084,054.59</b>	<b>\$13,896,623.17</b>	<b>\$2,187,431.42</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.**

**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	\$2,367,367.90
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	\$2,071,417.71
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	\$1,929,191.62
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	\$1,829,992.53
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	\$1,507,337.95
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
<b>Total</b>	<b>\$ 15,324,697.18</b>	<b>\$ 15,654,476.03</b>	<b>\$ 16,583,215.91</b>	<b>\$ 15,723,601.13</b>	<b>\$16,190,366.60</b>	<b>\$19,601,335.08</b>	<b>\$16,084,054.59</b>

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