



DEPARTMENT OF FINANCE

MEMO

TO: Matthew H. Greeson, City Manager

FROM: Molly Roberts, Finance Director

DATE: November 6, 2012

SUBJECT: Income Tax Collection Update for October, 2012.

Please find the summary reports for income tax collections for the month of October, 2012 attached. October, 2012 income tax collections are above October, 2011 collections by \$240,499 or 15.06%. Year to date collections are above 2011 year to date collections by \$1,419,224 or 8.60%. Actual collections are above year to date estimates by \$525,402 or 3.02%. Year to date refunds total \$738,142 or 4.12% of total income tax collections. 2011 refunds totaled \$514,599 as of October 31, 2011 or 3.12% of total income tax collections.

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

- Withholding accounts equate to 70.18% of collections
- Individual accounts equate to 5.44% of collections
- Net profit accounts equate to 24.38% 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	2.57%
Sep	\$ 1,501,162.60	\$ 1,507,337.95	\$ 6,175.35	\$ 371,136.83	2.36%
Oct	\$ 1,683,151.17	\$ 1,837,416.82	\$ 154,265.65	\$ 525,402.48	3.02%
Nov	\$ 1,592,492.10	\$ -			
Dec	\$ 1,673,946.15	\$ -			
Total	<u>\$ 20,662,507.17</u>	<u>\$ 17,921,471.41</u>			

**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	\$ 1,837,416.82	\$17,921,471.41	\$1,587,528.13	\$249,888.69	15.06%	8.60%
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	\$19,601,335.08		\$ 16,935,553.51	\$ 2,665,781.57	\$ 17,921,471.41	\$17,921,471.41	\$15,484,151.30	\$2,437,320.11		

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	\$1,837,416.82
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	\$17,921,471.41

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