



DEPARTMENT OF FINANCE

MEMO

TO: Matthew H. Greeson, City Manager

FROM: Molly Roberts, Finance Director

DATE: January 14, 2013

SUBJECT: Income Tax Collection Update for December, 2012.

Please find the summary reports for income tax collections for the month of December, 2012 attached. December, 2012 income tax collections are below December, 2011 collections by \$58,115.96 or -3.66%. 2012 Year to date collections are above 2011 year to date collections by \$1,455,279 or 7.42%. Actual collections are above year to date estimates by \$394,106 or 1.91%. Year to date refunds total \$800,955 or 3.80% of total income tax collections. 2011 refunds totaled \$558,515 or 2.85% of total income tax collections.

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

- Withholding accounts equate to 85.91% of collections
- Individual accounts equate to 10.04% of collections
- Net profit accounts equate to 4.04% of collections.

The breakdown of collections for the year 2012 is indicated below:

- Withholding accounts equate to 74.45% of collections
- Individual accounts equate to 12.02% of collections
- Net profit accounts equate to 13.53% 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	\$ 1,605,074.00	\$ 12,581.90	\$ 537,984.38	2.83%
Dec	\$ 1,673,946.15	\$ 1,530,068.24	\$ (143,877.91)	\$ 394,106.48	1.91%
Total	\$ 20,662,507.17	\$ 21,056,613.65			

**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	\$1,772,253.30	\$299,164.41	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	\$ 1,605,074.00	\$19,526,545.41	\$1,386,783.94	\$218,290.06	6.23%	8.40%
Dec	\$1,588,184.20	\$19,601,335.08	\$ 1,372,191.15	\$215,993.05	\$ 1,530,068.24	\$21,056,613.65	\$1,321,978.96	\$208,089.28	-3.66%	7.42%
Total	<u>\$19,601,335.08</u>		<u>\$ 16,935,553.51</u>	<u>\$ 2,665,781.57</u>	<u>\$21,056,613.65</u>	<u>\$21,056,613.65</u>	<u>\$18,175,462.59</u>	<u>\$2,881,151.06</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	\$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	\$1,605,074.00
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	\$1,530,068.24
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	\$21,056,613.65

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