



*DEPARTMENT OF FINANCE*

**MEMO**

TO: Matthew H. Greeson, City Manager

FROM: Molly Roberts, Finance Director

DATE: February 12, 2013

SUBJECT: January, 2013 Income Tax Collection Update

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Please find the summary reports for income tax collections for the month of January, 2013 attached. January, 2013 income tax collections are above January, 2012 collections by \$388,796 or 26.02% and above estimates by \$366,346 or 24.16%

Income tax collections are reported as three different account types: withholding, individual and net profit filers. January, 2013 collections were above the prior year reporting for all account types. The breakdown of collections for the month of January, 2013 is indicated below:

- Withholding accounts equate to 71.02% of collections
- Individual accounts equate to 7.32% of collections
- Net profit accounts equate to 21.66% of collections.

**CITY OF WORTHINGTON  
INCOME TAX REVENUE  
ESTIMATES TO ACTUAL**

<u>Month</u>	<u>2013 Estimated</u>	<u>2013 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	\$ 1,516,454.73	\$ 1,882,800.38	\$ 366,345.65	\$ 366,345.65	24.16%	\$ 1,516,454.73	24.16%
Feb	\$ 1,731,671.90	\$ -	\$ (1,731,671.90)	\$ (1,365,326.25)	-42.03%	\$ 3,248,126.63	-42.03%
Mar	\$ 1,530,916.25	\$ -	\$ (1,530,916.25)	\$ (2,896,242.50)	-60.60%	\$ 4,779,042.88	-60.60%
Apr	\$ 1,695,385.20	\$ -	\$ (1,695,385.20)	\$ (4,591,627.70)	-70.92%	\$ 6,474,428.08	-70.92%
May	\$ 2,402,878.42	\$ -	\$ (2,402,878.42)	\$ (6,994,506.12)	-78.79%	\$ 8,877,306.50	-78.79%
Jun	\$ 2,102,488.98	\$ -	\$ (2,102,488.98)	\$ (9,096,995.10)	-82.85%	\$ 10,979,795.48	-82.85%
Jul	\$ 1,958,129.49	\$ -	\$ (1,958,129.49)	\$ (11,055,124.59)	-85.45%	\$ 12,937,924.97	-85.45%
Aug	\$ 1,857,442.42	\$ -	\$ (1,857,442.42)	\$ (12,912,567.01)	-87.27%	\$ 14,795,367.39	-87.27%
Sep	\$ 1,529,948.02	\$ -	\$ (1,529,948.02)	\$ (14,442,515.03)	-88.47%	\$ 16,325,315.41	-88.47%
Oct	\$ 1,648,592.05	\$ -	\$ (1,648,592.05)	\$ (16,091,107.08)	-89.52%	\$ 17,973,907.46	-89.52%
Nov	\$ 1,561,287.53	\$ -	\$ (1,561,287.53)	\$ (17,652,394.61)	-90.36%	\$ 19,535,194.99	-90.36%
Dec	\$ 1,638,481.21	\$ -	\$ (1,638,481.21)	\$ (19,290,875.82)	-91.11%	\$ 21,173,676.20	-91.11%
<b>Total</b>	<b>\$ 21,173,676.20</b>	<b>\$ 1,882,800.38</b>					

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

Month	Monthly Total 2012	Cumulative Total 2012	86.40% General Fund	13.60% CIP Fund	Monthly Total 2013	Cumulative Total 2013	86.40% General Fund	13.60% CIP Fund	Monthly Increase 2013/2012	Cumulative Increase 2013/2012
Jan	\$1,494,044.07	\$1,494,044.07	\$ 1,290,854.08	\$203,189.99	\$ 1,882,800.38	\$1,882,800.38	\$1,626,739.53	\$256,060.85	26.02%	26.02%
Feb	\$1,706,080.69	\$3,200,124.76	\$ 1,474,053.72	\$232,026.97	\$1,882,800.38	\$1,882,800.38	\$0.00	\$0.00	-100.00%	-41.16%
Mar	\$1,508,291.87	\$4,708,416.63	\$ 1,303,164.18	\$205,127.69	\$1,882,800.38	\$1,882,800.38	\$0.00	\$0.00	-100.00%	-60.01%
Apr	\$1,670,330.25	\$6,378,746.88	\$ 1,443,165.34	\$227,164.91	\$1,882,800.38	\$1,882,800.38	\$0.00	\$0.00	-100.00%	-70.48%
May	\$2,367,367.90	\$8,746,114.78	\$ 2,045,405.87	\$321,962.03	\$1,882,800.38	\$1,882,800.38	\$0.00	\$0.00	-100.00%	-78.47%
Jun	\$2,071,417.71	\$10,817,532.49	\$ 1,772,253.30	\$299,164.41	\$1,882,800.38	\$1,882,800.38	\$0.00	\$0.00	-100.00%	-82.59%
Jul	\$1,929,191.62	\$12,746,724.11	\$ 1,666,821.56	\$262,370.06	\$1,882,800.38	\$1,882,800.38	\$0.00	\$0.00	-100.00%	-85.23%
Aug	\$1,829,992.53	\$14,576,716.64	\$ 1,581,113.55	\$248,878.98	\$1,882,800.38	\$1,882,800.38	\$0.00	\$0.00	-100.00%	-87.08%
Sep	\$1,507,337.95	\$16,084,054.59	\$ 1,302,339.99	\$204,997.96	\$1,882,800.38	\$1,882,800.38	\$0.00	\$0.00	-100.00%	-88.29%
Oct	\$1,837,416.82	\$17,921,471.41	\$ 1,587,528.13	\$249,888.69	\$1,882,800.38	\$1,882,800.38	\$0.00	\$0.00	-100.00%	-89.49%
Nov	\$1,605,074.00	\$19,526,545.41	\$ 1,386,783.94	\$218,290.06	\$1,882,800.38	\$1,882,800.38	\$0.00	\$0.00	-100.00%	-90.36%
Dec	\$1,530,068.24	\$21,056,613.65	\$ 1,321,978.96	\$208,089.28	\$1,882,800.38	\$1,882,800.38	\$0.00	\$0.00	-100.00%	-91.06%
Total	<u>\$21,056,613.65</u>		<u>\$ 18,175,462.59</u>	<u>\$ 2,881,151.06</u>	<u>\$ 1,882,800.38</u>	<u>\$1,882,800.38</u>	<u>\$1,626,739.53</u>	<u>\$256,060.85</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**

Month	2006	2007	2008	2009	2010	2011	2012	2013
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	\$1,882,800.38
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	\$0.00
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	\$0.00
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	\$0.00
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	\$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	\$2,071,417.71	\$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	\$1,929,191.62	\$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	\$1,829,992.53	\$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	\$1,507,337.95	\$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	\$1,837,416.82	\$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	\$1,605,074.00	\$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	\$1,530,068.24	\$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>\$21,056,613.65</b>	<b>\$1,882,800.38</b>

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