



DEPARTMENT OF FINANCE
MEMO

TO: Matthew H. Greeson, City Manager
FROM: Molly Roberts, Finance Director
DATE: June 4, 2010
SUBJECT: 2010 Income Tax Collection Update

Please find the summary reports for income tax collections for the month of May, 2010 attached. The gross income tax collections for the month of May, 2010 were above May, 2009 monthly collections and estimates by \$116,602.25 or 8.88%. Year to date collections, however, are still below estimates and 2010 collections by \$221,541.98 or -3.56%. Income tax refunds are above 2009 refund levels by \$44,416.

Income tax collections are reported as three different account types: withholding, individual and net profit filers. The breakdown of collections for the month of May, 2010 is indicated below:

- Withholding accounts equate to 57% of collections
- Individual accounts equate to 20% of collections
- Net profit accounts equate to 23% of collections.

For the month of May, 2010, income tax liabilities and collections are above the prior year period for each account type. We continue to monitor collections closely and work with RITA to identify areas of concern.

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

Month	2010 Estimated	2010 Actual	Variance Favorable/ (Unfavorable)	Cumulative Variance Favorable/ (Unfavorable)
Jan	\$ 1,292,415.41	\$ 1,197,756.49	\$ (94,658.92)	\$ (94,658.92)
Feb	1,168,164.70	1,004,457.95	\$ (163,706.75)	\$ (258,365.67)
Mar	1,279,767.18	1,143,451.36	\$ (136,315.82)	\$ (394,681.49)
Apr	1,169,285.60	1,225,822.86	\$ 56,537.26	\$ (338,144.23)
May	1,312,695.84	1,429,298.09	\$ 116,602.25	\$ (221,541.98)
Jun	1,662,181.88			
Jul	1,815,363.34			
Aug	118,633.50			
Sep	1,265,175.93			
Oct	1,163,932.38			
Nov	1,165,687.35			
Dec	1,310,298.02			
Total	\$ 14,723,601.13	\$ 6,000,786.75	\$ (221,541.98)	

City of Worthington Income Tax Collections

Yearly Comparison

Month	Monthly Total 2009	Cumulative Total 2009	86.40% General Fund	13.60% CIP Fund	Monthly Total 2010	Cumulative Total 2010	86.40% General Fund	13.60% CIP Fund	Monthly Increase 2010/2009	Cumulative Increase 2010/2009
Jan	\$ 1,292,415.41	\$ 1,292,415.41	\$ 1,116,646.91	\$ 175,768.50	\$1,197,756.49	\$1,197,756.49	\$1,034,861.61	\$162,894.88	-7.32%	-7.32%
Feb	1,168,164.70	2,460,580.11	\$ 1,009,294.30	\$ 158,870.40	\$1,004,457.95	\$2,202,214.44	\$867,851.63	\$136,606.24	-14.01%	-10.50%
Mar	1,279,767.18	3,740,347.29	1,105,718.84	174,048.34	\$1,143,451.36	\$3,345,665.80	\$987,941.98	\$155,509.38	-10.65%	-10.55%
Apr	1,169,285.60	4,909,632.89	1,010,262.76	159,022.84	\$1,225,822.86	\$4,571,488.66	\$1,059,110.97	\$166,711.89	4.84%	-6.89%
May	1,312,695.84	6,222,328.73	1,134,169.21	178,526.63	\$1,429,298.09	\$6,000,786.75	\$1,234,913.55	\$194,384.54	8.88%	-3.56%
Jun	1,662,181.88	7,884,510.61	1,436,125.14	226,056.74						
Jul	1,815,363.34	9,699,873.95	1,568,473.93	246,889.41						
Aug	1,118,633.50	10,818,507.45	966,499.34	152,134.16						
Sep	1,265,175.93	12,083,683.38	1,093,112.00	172,063.93						
Oct	1,163,932.38	13,247,615.76	1,005,637.58	158,294.80						
Nov	1,165,687.35	14,413,303.11	1,007,153.87	158,533.48						
Dec	1,310,298.02	15,723,601.13	1,132,097.49	178,200.53						
Total	\$ 15,723,601.13		\$ 13,585,191.38	\$ 2,138,409.75						

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

Additional 6.4% is being set aside in a Reserve Account in the General Fund until a balance of \$1.5 million is obtained.