



DEPARTMENT OF FINANCE

MEMO

TO: Matthew H. Greeson, City Manager

FROM: Molly Roberts, Finance Director

DATE: November 1, 2010

SUBJECT: 2010 Income Tax Collection Update through October 31, 2010

Attached please find the summary reports for income tax collections for the month of October, 2010. The gross income tax collections received for the month of October, 2010 were above monthly collections for October, 2009 by \$187,659.83 or 16.12%. However, year to date collections are still below 2009 year to date collections by \$69,023.90 or -0.52%. Year to date income tax refunds issued have exceeded 2009 year to date refund levels by \$534,644.21.

Income tax collections are reported as three different account types: withholding, individual and net profit filers. Income tax collections for October, 2010 are above October, 2009 for withholding accounts and below for individual and net profit accounts. The breakdown of collections for the month of October, 2010 is indicated below:

- Withholding accounts equate to 78.50% of collections
- Individual accounts equate to 6.37% of collections
- Net profit accounts equate to 15.13% of collections.

**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	1,563,878.22	\$ (98,303.66)	\$ (319,845.64)
Jul*	1,849,000.00	1,358,391.32	\$ (490,608.68)	\$ (810,454.32)
Aug	1,164,998.00	1,404,261.14	\$ 239,263.14	\$ (571,191.18)
Sep	1,311,540.00	1,499,682.22	\$ 188,142.22	\$ (383,048.96)
Oct	1,209,957.00	1,351,592.21	\$ 141,635.21	\$ (241,413.75)
Nov	1,276,222.00			
Dec	1,440,833.00			
Total	\$ 16,137,060.61	\$ 13,178,591.86	\$ (2,958,468.75)	

*Estimates Revised for Income Tax Rate Increase to 2.5% effective 07/01/2010.
July - December, 2010

City of Worthington Income Tax Collections

Yearly Comparison

<u>Month</u>	<u>Monthly Total 2009</u>	<u>Cumulative Total 2009</u>	<u>86.40% General Fund</u>	<u>13.60% CIP Fund</u>	<u>Monthly Total 2010</u>	<u>Cumulative Total 2010</u>	<u>86.40% General Fund</u>	<u>13.60% CIP Fund</u>	<u>Monthly Increase 2010/2009</u>	<u>Cumulative Increase 2010/2009</u>
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	\$1,563,878.22	\$7,564,664.97	\$1,351,190.78	\$212,687.52	-5.91%	-4.06%
Jul	1,815,363.34	9,699,873.95	1,568,473.93	246,889.41	\$1,358,391.32	\$8,923,056.29	\$1,173,650.10	\$184,741.30	-25.17%	-8.01%
Aug	1,118,633.50	10,818,507.45	966,499.34	152,134.16	\$1,404,261.14	\$10,327,317.43	\$1,213,281.62	\$190,979.60	25.53%	-4.54%
Sep	1,265,175.93	12,083,683.38	1,093,112.00	172,063.93	\$1,499,682.22	\$11,826,999.65	\$1,295,725.44	\$203,956.86	18.54%	-2.12%
Oct	1,163,932.38	13,247,615.76	1,005,637.58	158,294.80	\$1,351,592.21	\$13,178,591.86	\$1,167,775.67	\$183,816.62	16.12%	-0.52%
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	\$13,178,591.86		\$11,386,303.35	\$1,792,288.83		

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.