



*DEPARTMENT OF FINANCE*

**MEMO**

TO: Matthew H. Greeson, City Manager

FROM: Molly Roberts, Finance Director

DATE: March 7, 2011

SUBJECT: February, 2011 Income Tax Collection Update

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Please find the summary reports for income tax collections for the month of February, 2011 attached. February, 2011 income tax collections are above February, 2010 collections by \$711,723 or 70.86% and above year to date collections by \$957,129 or 43.46%. Additionally, year to date collections are above estimates by \$624,594 or 24.64%. Approximately \$609,000 of the additional year to date revenue is attributed to the income tax rate increase according to information provided by the Regional Income Tax Agency.

Income tax collections are reported as three different account types: withholding, individual and net profit filers. February, 2011 collections were above the prior year reporting for all account categories. The breakdown of collections for the month of February, 2011 is indicated below:

- Withholding accounts equate to 86% of collections
- Individual accounts equate to 11% of collections
- Net profit accounts equate to 3% of collections.

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

Month	2011 Estimated	2011 Actual	Monthly Variance Favorable/ (Unfavorable)	Cumulative Variance Favorable/ (Unfavorable)	Cumulative Percentage Increase/Decrease of Estimates
Jan	\$ 1,378,618.00	\$ 1,443,162.23	\$ 64,544.23	\$ 64,544.23	4.68%
Feb	1,156,131.00	1,716,180.90	\$ 560,049.90	\$ 624,594.13	24.64%
Mar	1,316,112.00	-			
Apr	1,410,922.00	-			
May	1,645,122.00	-			
Jun	1,800,024.00	-			
Jul	1,563,508.00	-			
Aug	1,616,305.00	-			
Sep	1,726,134.00	-			
Oct	1,555,683.00	-			
Nov	1,701,898.00	-			
Dec	1,761,617.00	-			
<b>Total</b>	<b>\$ 18,632,074.00</b>	<b>\$ 3,159,343.13</b>	<b>\$ 624,594.13</b>		

**City of Worthington Income Tax Collections**

**Yearly Comparison**

<u>Month</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 Total 2011</u>	<u>Cumulative Total 2011</u>	<u>86.40% General Fund</u>	<u>13.60% CIP Fund</u>	<u>Monthly Increase 2011/2010</u>	<u>Cumulative Increase 2011/2010</u>
Jan	\$ 1,197,756.49	\$ 1,197,756.49	\$ 1,034,861.61	\$ 162,894.88	\$1,443,162.23	\$1,443,162.23	\$1,246,892.17	\$196,270.06	20.49%	20.49%
Feb	1,004,457.95	2,202,214.44	\$ 867,851.63	\$ 136,606.24	\$1,716,180.90	\$3,159,343.13	\$1,482,780.30	\$233,400.60	70.86%	43.46%
Mar	1,143,451.36	3,345,665.80	987,941.98	155,509.38						
Apr	1,225,822.86	4,571,488.66	1,059,110.97	166,711.89						
May	1,429,298.09	6,000,786.75	1,234,913.55	194,384.54						
Jun	1,563,878.22	7,564,664.97	1,340,971.05	222,906.93						
Jul	1,358,391.32	8,923,056.29	1,173,650.10	184,741.30						
Aug	1,404,261.14	10,327,317.43	1,213,281.62	190,979.60						
Sep	1,499,682.22	11,826,999.65	1,295,725.44	203,956.86						
Oct	1,351,592.21	13,178,591.86	1,167,775.67	183,816.62						
Nov	1,478,918.84	14,657,510.70	1,277,785.88	201,132.96						
Dec	1,532,855.90	16,190,366.60	1,324,387.50	208,468.40						
<b>Total</b>	<u>\$ 16,190,366.60</u>		<u>\$ 13,978,256.99</u>	<u>\$ 2,212,109.61</u>	<u>\$3,159,343.13</u>	<u>\$4,602,505.36</u>	<u>\$2,729,672.46</u>	<u>\$429,670.67</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.**