



*DEPARTMENT OF FINANCE*

**MEMO**

TO: Matthew H. Greeson, City Manager

FROM: Molly Roberts, Finance Director

DATE: February 7, 2012

SUBJECT: January, 2012 Income Tax Collection Update

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Please find the summary reports for income tax collections for the month of January, 2012 attached. January, 2012 income tax collections are above January, 2011 collections by \$50,882 or 3.53%. Estimated income tax revenue for January, 2012 was projected at \$1,521,000 making actual collections below estimates by about \$27,000 or -1.78%. According to information provided by R.I.T.A., \$276,164 of January's income tax revenue is attributed to the income tax rate increase. Thus, collections would be below 2011 collection levels by \$225,282 or -15% without the income tax rate increase.

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

- Withholding accounts equate to 77.33% of collections
- Individual accounts equate to 6.40% of collections
- Net profit accounts equate to 16.27% of collections.

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

<u>Month</u>	<u>2012 Estimated</u>	<u>2012 Actual</u>	<u>Monthly Variance Favorable/ (Unfavorable)</u>	<u>Cumulative Variance Favorable/ (Unfavorable)</u>	<u>Cumulative Percentage Increase/Decrease of Estimates</u>
Jan	\$ 1,521,092.99	\$ 1,494,044.07	\$ (27,048.92)	\$ (27,048.92)	-1.78%
Feb	\$ 1,808,854.67	\$ -			
Mar	\$ 1,352,775.31	\$ -			
Apr	\$ 1,606,206.81	\$ -			
May	\$ 2,314,331.57	\$ -			
Jun	\$ 1,938,010.18	\$ -			
Jul	\$ 1,710,898.86	\$ -			
Aug	\$ 1,959,584.76	\$ -			
Sep	\$ 1,501,162.60	\$ -			
Oct	\$ 1,683,151.17	\$ -			
Nov	\$ 1,592,492.10	\$ -			
Dec	\$ 1,673,946.15	\$ -			
<b>Total</b>	<b>\$ 20,662,507.17</b>	<b>\$ 1,494,044.07</b>			

**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						
Mar	\$1,283,468.04	\$4,442,811.17	\$ 1,108,916.39	\$174,551.65						
Apr	\$1,521,353.71	\$5,964,164.88	\$ 1,314,449.61	\$206,904.10						
May	\$2,195,760.50	\$8,159,925.38	\$ 1,897,137.07	\$298,623.43						
Jun	\$1,838,719.34	\$9,998,644.72	\$ 1,588,653.51	\$250,065.83						
Jul	\$1,623,243.70	\$11,621,888.42	\$ 1,402,482.56	\$220,761.14						
Aug	\$1,859,188.58	\$13,481,077.00	\$ 1,606,338.93	\$252,849.65						
Sep	\$1,424,252.94	\$14,905,329.94	\$ 1,230,554.54	\$193,698.40						
Oct	\$1,596,917.62	\$16,502,247.56	\$ 1,379,736.82	\$217,180.80						
Nov	\$1,510,903.32	\$18,013,150.88	\$ 1,305,420.47	\$205,482.85						
Dec	\$1,588,184.20	\$19,601,335.08	\$ 1,372,191.15	\$215,993.05						
Total	<u>\$19,601,335.08</u>		<u>\$ 16,935,553.51</u>	<u>\$ 2,665,781.57</u>	<u>\$ 1,494,044.07</u>	<u>\$1,494,044.07</u>	<u>\$1,290,854.08</u>	<u>\$203,189.99</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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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>\$1,494,044.07</b>

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