



DEPARTMENT OF FINANCE

MEMO

TO: Matthew H. Greeson, City Manager

FROM: Molly Roberts, Finance Director

DATE: March 14, 2012

SUBJECT: Income Tax Collection Update for February, 2012.

Please find the summary reports for income tax collections for the month of February, 2012 attached. Income tax collections for February, 2012 are below February, 2011 collections by \$10,100 or -.59%. Year to date collections are above 2011 year to date collections by \$40,782 or 1.29%. Actual collections are below year to date estimates by \$129,823 or -3.90%.

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

- Withholding accounts equate to 77.40% of collections
- Individual accounts equate to 14.63% of collections
- Net profit accounts equate to 7.97% 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	\$ 1,706,080.69	\$ (102,773.98)	\$ (129,822.90)	-3.90%
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	\$ -			
Total	<u>\$ 20,662,507.17</u>	<u>\$ 3,200,124.76</u>			

**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	\$ 1,706,080.69	\$3,200,124.76	\$1,474,053.72	\$232,026.97	-0.59%	1.29%
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	\$19,601,335.08		\$ 16,935,553.51	\$ 2,665,781.57	\$3,200,124.76	\$3,200,124.76	\$2,764,907.79	\$435,216.97		

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	\$1,706,080.69
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
Total	\$ 15,324,697.18	\$ 15,654,476.03	\$ 16,583,215.91	\$ 15,723,601.13	\$16,190,366.60	\$19,601,335.08	\$3,200,124.76

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