MEMORANDUM

TO: Board of Directors, Massachusetts School Building Authority

FROM: Maureen Valente, Chief Executive Officer and John K. McCarthy, Executive Director / Deputy CEO

DATE: September 12, 2016

RE: Sales Tax Update

Attached, please find a monthly tax collection statement and a collection summary table released by the Department of Revenue ("DOR") for the months of June, July, and August 2016 (preliminary).

The preliminary unaudited data provided by the DOR indicates that SMART collections for fiscal year 2016 totaled $798.6 million, representing approximately $34.5 million or 4.51% growth compared to fiscal year 2015 collections through the same period.

The preliminary data provided by the DOR indicates that SMART collections for fiscal year 2017 through July totaled $71.5 million, representing approximately $960 thousand or a 1.33% decline from fiscal year 2016 collections through the same period.

The Consensus Revenue Estimate of SMART collections for fiscal year 2017 was $867.1 million. The most recent DOR update is $837.9 million. This revised amount would produce growth of 4.92% over fiscal year 2016.

Staff will continue to monitor SMART collections data and provide the Board with updates on fiscal year 2017 SMART collections.

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
FY15 ($ 000)	68,214	62,366	59,553	64,652	60,072	60,703	75,691	55,434	55,661	66,538	65,063	70,163	764,110
FY16 ($ 000)	72,473	65,832	63,453	68,475	63,558	64,618	78,727	58,102	59,541	67,146	66,751	69,901	798,577
Change ($ 000)	4,259	3,466	3,900	3,824	3,486	3,915	3,036	2,667	3,880	608	1,688	(262)	34,467
% Change	6.24%	5.56%	6.55%	5.91%	5.80%	6.45%	4.01%	4.81%	6.97%	0.91%	2.59%	-0.37%	4.51%
FY17 ($ 000)	71,513												71,513
Change ($ 000)	(960)												(960)
% Change	-1.33%												