

MEMORANDUM

TO: Board of Directors, Massachusetts School Building Authority
FROM: James A. MacDonald, First Deputy Treasurer, Chief Executive Officer
 John K. McCarthy, Executive Director, Deputy Chief Executive Officer
DATE: March 28, 2018
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 month of February 2018 (preliminary).

DOR’s updated the FY 18 SMART fund estimate is \$846.6. This would be a 3.65% increase over the \$816.8 million collected in FY 17.

	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	69,856	798,531
FY17 (\$ 000)	71,513	66,555	67,659	70,041	62,532	65,937	82,948	58,672	59,943	65,555	69,626	75,810	816,790
Change (\$ 000)	(960)	723	4,206	1,565	(1,026)	1,319	4,221	570	402	(1,590)	2,875	5,954	18,259
% Change	-1.33%	1.10%	6.63%	2.29%	-1.61%	2.04%	5.36%	0.98%	0.68%	-2.37%	4.31%	8.5%	2.29%
FY18 (\$ 000)	70,162	69,429	68,315	70,763	69,656	70,206	82,641	63,910					565,082
Change (\$ 000)	(1,350)	2,875	656	723	7,123	4,268	(307)	5,238					19,225
% Change	-1.89%	4.32%	0.97%	1.03%	11.39%	6.47%	-0.37%	8.93%					3.52%

Staff will continue to monitor SMART Fund collections data and provide the Board with updates on FY 18 SMART collections.

The Consensus Revenue Estimate for FY 19 SMART Fund collections is \$858.9 million. This would result in growth of 1.45% compared to the DOR estimate for FY 18 Collections.