

STATE OF NEW JERSEY
MONTH AND YEAR-TO-DATE CASH COLLECTIONS
Fiscal 2014 - FEBRUARY 2014 versus 2013

(\$ Thousands)

FEBRUARY		% Change		FEBRUARY - YTD		% Change
2013	2014			2013	2014	
\$ 701,962	\$ 639,805	(8.9%)	Gross Income Tax	\$ 6,836,426	\$ 7,070,842	3.4%
616,008	601,894	(2.3%)	Sales	4,756,469	5,025,371	5.7%
20,444	89,390	337.2%	Corporation Business	1,036,535	1,111,077	7.2%
69,386	71,419	2.9%	Lottery	596,214	609,909	2.3%
40,168	45,597	13.5%	Motor Fuels	303,724	312,193	2.8%
57,213	39,733	(30.6%)	Motor Vehicle Fees (b)	215,017	164,850	(23.3%)
50,485	40,986	(18.8%)	Transfer Inheritance	406,557	452,033	11.2%
15,308	15,639	2.2%	Casino Revenue	133,452	138,772	4.0%
190,002	217,988	14.7%	Insurance Premium	217,106	253,250	16.6%
7,540	2,702	(64.2%)	Cigarette (a)	7,540	2,702	(64.2%)
15,076	17,906	18.8%	Petroleum Products Gross Receipts	120,712	128,523	6.5%
(262)	4,597	-	Corp. Banks & Financial Institutions	71,157	97,506	37.0%
249	836	235.7%	Alcoholic Beverage Excise	53,685	54,997	2.4%
20,005	23,119	15.6%	Realty Transfer	124,173	156,692	26.2%
-	-	-	Savings Institutions	(1)	-	-
1,024	2,370	131.4%	Tobacco Products Wholesale Sales (a)	12,334	13,231	7.3%
-	-	-	Public Utility	-	-	-
<u>\$ 1,804,608</u>	<u>\$ 1,813,981</u>	0.5%	Total Major Revenues	<u>\$ 14,891,100</u>	<u>\$ 15,591,948</u>	4.7%

(a) Pursuant to P.L. 06-37, revenue collections of \$396.5 million from the cigarette and tobacco products wholesale sales tax are deposited in the Health Care Subsidy Fund. Pursuant to P.L. 04-69 \$0.0325 per cigarette is dedicated to pay debt service on the Cigarette Securitization Bonds.

(b) Pursuant to P.L. 03-13, \$245.7 million of FY 2014 Motor Vehicle Fee collections are dedicated to the New Jersey Motor Vehicle Commission.

STATE OF NEW JERSEY
FISCAL YEAR 2014
REVENUE SOURCE
REVISED BUDGET VERSUS ACTUAL
MONTH OF FEBRUARY 2014
(\$ Thousands)

Revenue Source	FEBRUARY		Variance Over/(Under) Revised Budget	% Variance Over/(Under) Revised Budget
	Revised Cash Budget	(c) Actual		
Gross Income	\$ 639,800	\$ 639,805	\$ 5	0.0%
Sales	601,900	601,894	(6)	(0.0%)
Corporation Business	89,400	89,390	(10)	(0.0%)
Lottery	71,400	71,419	19	0.0%
Motor Fuels	45,600	45,597	(3)	(0.0%)
Motor Vehicle Fees (b)	40,500	39,733	(767)	(1.9%)
Transfer Inheritance	41,000	40,986	(14)	(0.0%)
Casino Revenue	15,700	15,639	(61)	(0.4%)
Insurance Premium	218,000	217,988	(12)	(0.0%)
Cigarette (a)	2,700	2,702	2	0.1%
Petroleum Products Gross Receipts	17,900	17,906	6	0.0%
Corp. Banks & Financial Institutions	4,600	4,597	(3)	(0.1%)
Alcoholic Beverage Excise	800	836	36	4.5%
Realty Transfer	23,100	23,119	19	0.1%
Tobacco Products Wholesale Sales (a)	2,300	2,370	70	3.0%
Public Utility	-	-	-	-
Total Revenues	<u>\$ 1,814,700</u>	<u>\$ 1,813,981</u>	<u>\$ (719)</u>	(0.0%)

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(b) Pursuant to P.L. 03-13, \$245.7 million of FY 2014 Motor Vehicle Fee collections are dedicated to the New Jersey Motor Vehicle Commission.

(c) Monthly budgets are estimates based on long-term, intra-year revenue collection patterns and fiscal year projections. Because of fluctuations in revenue collections from year to year, one month's collections may differ dramatically from year-earlier figures and budgets without necessarily affecting total revenue collections in a fiscal year.

**STATE OF NEW JERSEY
FISCAL YEAR 2014
REVENUE SOURCE
REVISED BUDGET VERSUS ACTUAL
FOR THE EIGHT MONTHS ENDED FEBRUARY 28, 2014
(\$ Thousands)**

Revenue Source	FEBRUARY		Variance Over/(Under) Revised Budget	% Variance Over/(Under) Revised Budget
	Revised Cash Budget	(c) Actual		
Gross Income	\$ 7,070,800	\$ 7,070,842	\$ 42	0.0%
* Sales	5,025,400	5,025,371	(29)	(0.0%)
Corporation Business	1,111,100	1,111,077	(23)	(0.0%)
Lottery	609,900	609,909	9	0.0%
* Motor Fuels	312,200	312,193	(7)	(0.0%)
Motor Vehicle Fees (b)	164,800	164,850	50	0.0%
Transfer Inheritance	452,000	452,033	33	0.0%
Casino Revenue	138,800	138,772	(28)	(0.0%)
Insurance Premium	253,300	253,250	(50)	(0.0%)
Cigarette (a)	2,700	2,702	2	0.1%
* Petroleum Products Gross Receipts	128,500	128,523	23	0.0%
Corp. Banks & Financial Institutions	97,500	97,506	6	0.0%
* Alcoholic Beverage Excise	55,000	54,997	(3)	(0.0%)
* Realty Transfer	156,700	156,692	(8)	(0.0%)
Tobacco Products Wholesale Sales (a)	13,200	13,231	31	0.2%
Public Utility	-	-	-	-
Total Revenues	<u>\$ 15,591,900</u>	<u>\$ 15,591,948</u>	<u>\$ 48</u>	<u>0.0%</u>

* Revenues are on a one month lag. All other revenues represent eight months of cash collections.

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The foregoing estimates were prepared in connection with the preparation of the Governor's Budget Message dated February 25, 2014. Such estimates and the assumptions supporting them were based on information at the time of the projections, are believed to be reasonable, and are not construed as assurances of actual outcomes. All such estimates of future revenues constitute forward-looking statements and may or may not be realized because of a variety of economic and other circumstances.