

NJIT



New Jersey's Science &  
Technology University

*THE EDGE IN KNOWLEDGE*

# Proposed State Budget

- FY09/FY10
  - \$33 billion budget established July 1, 2008
  - FY10 expenditure growth projected at \$3 billion
  - FY10 projected revenue \$29 billion
  - ∴ \$7 billion dollar deficit
- Actions to address the deficit
  - Expenditure reductions: \$2.5 billion
  - Elimination/reduction of expenditure growth: \$1.1 billion
    - Includes furloughs/salary freeze/layoffs
  - Federal Stimulus funds: \$2.2 billion
  - Revenue enhancements: \$1.1 billion
  - Reductions to generate FY09 “surplus”: \$0.1 billion

# Proposed State Budget

- FY10
  - Stimulus maintenance of effort: funding at 2006 levels
  - State needs to move about \$40 million from TAG to institutions to meet maintenance of effort requirements for higher education

# Gateway Plan

- Redevelopment Agreement with City in “final” draft form
- MOU with JLL in place
- MOU being converted to contractual agreement
- Greek Village Task Force report in “final” draft form
  - Governance
  - Housing stock
  - Financing

# Planning

- Revision of Strategic Plan begun
  - Sr. Staff review finishing up
  - Steering Committee work to begin
- Middle States Self Study Report preparation to begin for development of fall 2011 draft and spring 2012 final Self Study Report submission