Proposed State Budget

• FY09/FY10
  o $33 billion budget established July 1, 2008
  o FY10 expenditure growth projected at $3 billion
  o FY10 projected revenue $29 billion
  o $7 billion dollar deficit

• Actions to address the deficit
  o Expenditure reductions: $2.5 billion
  o Elimination/reduction of expenditure growth: $1.1 billion
    • Includes furloughs/salary freeze/layoffs
  o Federal Stimulus funds: $2.2 billion
  o Revenue enhancements: $1.1 billion
  o Reductions to generate FY09 “surplus”: $0.1 billion
Proposed State Budget

• FY10
  o Stimulus maintenance of effort: funding at 2006 levels
  o 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