

**Legislative Special Session
2008-2009
Budget Summary**

During last summer all agencies were notified that due to declining revenue estimates, 4% of state funds would be held back as a precaution. The General Revenue Estimating Conference met in August and November 2008. Both conferences revised downward the amount of general revenue the state expected to collect.

A special session began on January 5 to address the state's \$2.3 billion shortfall in state revenue. The Legislature has agreed to state cuts of \$1.2 billion, the transfer of \$500 million from various trust funds, utilization of \$400 million in state reserves and \$700 million from the Chiles Endowment Fund. This proposal must be signed off on by the Governor before going into effect. The state cuts and transfers total \$2.8 billion. This provides a little cushion in case revenues continue to fall short through the remainder of the fiscal year. By transferring funds from various sources, the legislature was able to limit the current year cuts to university operating funds of 4% or \$93.5 million. The legislature also reduced funding to centers of excellence by \$6.1 million; the Florida Energy Consortium by \$12.5 million; and the FGCU Solar Field fixed capital outlay project by \$1 million. This brings the total loss of state funds for the last 2 years to approximately \$290 million.

The Board of Governors General Office is taking a 6% or \$331,000 budget reduction. This includes the loss of three positions. Since the fall 2007 special legislative session, the Board General Office has lost 12 positions and \$1.2 million (18% reduction).