At 12:30AM Saturday, the House passed a final hour agreement to fund the federal government for another week while cutting $38.5 billion in federal spending – the largest such cut in U.S. history.

The agreement not only ensures that our military and their families will continue to receive their pay, but it officially ends the stimulus binge that has grossly bloated federal budgets and ballooned our massive debt.

As Speaker Boehner noted after the agreement was announced last night, it will lower total fiscal 2011 federal spending to $78.5 billion below President Obama's budget request.

It cuts hundreds of billions of dollars in federal spending over the next decade and lays a foundation for even deeper spending cuts as we regroup to tackle the biggest challenge of our generation – paying down a $14 trillion debt which endangers both our economy and our national security.