CALIFORNIA STATE UNIVERSITY RISK MANAGEMENT AUTHORITY

BOARD OF DIRECTORS
RESOLUTION NO. 01-22 (BOD)

Resolution Adopting CSURMA Operating Budget for FY 2022/23

The Board of Directors of the California State University Risk Management Authority finds and determines that the FY 2022/23 operating budget shall be as follows:

Major features of the proposed Campus budget include:

1. 13% increase in Total Operating Revenues.
2. 16% increase in Total Operating Expenses.
3. Net Surplus (Deficit) increased from -$5,759,902 to -$9,371,151.

Major features of the proposed AORMA budget include:

1. 18% decrease in Total Operating Revenues.
2. 10% decrease in Total Operating Expenses.
3. Net Surplus (Deficit) increased from -$2,729,890 to -$3,306,702.

The proposed operating budget would develop Total Operating Revenues of $124,209,811 (net of reinsurance premiums), Total Operating Expenses of $136,548,100 and Total Non-Operating Revenues of $1,000,000, generating Net Operating Deficit of $11,338,290. Retained Earnings is estimated to decrease to $37,188,602, at June 30, 2023.

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In consideration of the foregoing findings and determinations,

IT IS RESOLVED by the Board of Directors of the California State University Risk Management Authority as follows:

1) The California State University Risk Management Authority does hereby adopt the FY 2022/23 operating budget as presented herein.

2) The CSURMA Treasurer is hereby authorized pursuant to California Government Code Section 53607 to invest or reinvest funds of CSURMA, or to sell or exchange securities so purchased and may also delegate responsibilities, as appropriate, to the Assistant Vice Chancellor of Financing, Treasury and Risk Management of the CSU (Assistance Vice Chancellor) in his/her capacity as staff to CSURMA.

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CALIFORNIA STATE UNIVERSITY RISK MANAGEMENT AUTHORITY

I hereby certify that the foregoing is a full, true and correct copy of a Resolution duly and regularly adopted and passed at a meeting of the Board of Directors of the California State University Risk Management Authority held on May 6, 2022 which was approved by the following votes:

AYES, and in favor thereof, members: *S. Apel, M. Coughlin, C. Donahue, R. Eaton, E. Fullerton, T. Hill, L. Kao, C. Kissel, C. Kozera, N. Lane, W. Marchese, J. Melikian, M. Morgan, B. Olmsted, M. Perez, T. Poon, J. Rentto, T. Ridley, G. Rosenblum, A. Thomas, M. Thorpe, R. Tyson, D. Wallace, L. Warren, J. Williams , and J. Wilson*

NOES, members: *None*

ABSTAIN, members: *None*

ABSENT, members: *S. Lee, L. Levinson, R. Linderman, F. Lozano, L. Nichols, C. Ortiz, and J. Rodriquez*

DocuSigned by:
Scott Apel
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Scott Apel, Chair

DocuSigned by:
Zachary Gifford
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Zachary Gifford, Secretary-Auditor