CALIFORNIA STATE UNIVERSITY RISK MANAGEMENT AUTHORITY

BOARD OF DIRECTORS
RESOLUTION NO. 01-19 (BOD)

Resolution Adopting CSURMA Operating Budget for FY 2019/20

The Board of Directors of the California State University Risk Management Authority finds and determines that the FY 2019/20 operating budget shall be as follows:

Major features of the proposed Campus budget include:

- 10.4% increase in Total Operating Revenues from $76,199,692 to $84,123,822.
- 0.7% decrease in Total Operating Expenses from $90,141,617 to $89,532,573.
- Net Deficit decreases from $11,856,397 to $3,314,771.
- Retained Earnings decreases from $27,532,357 to $24,217,586 at June 30, 2020.

Major features of the proposed AORMA budget include:

- 1.5% decrease in Total Operating Revenues from $9,436,051 to $9,291,783.
- 4.5% decrease in Total Operating Expenses from $11,636,175 to $11,107,859.
- Net Deficit decreases from $1,790,084 to $1,416,850.
- Retained Earnings decreases from $18,047,124 to $16,630,274 at June 30, 2020.

The proposed operating budget would develop Total Operating Revenues of $104,907,955 (net of reinsurance premiums), Total Operating Expenses of $113,936,952 and Total Non-Operating Revenues of $2,500,000, generating Net Operating Deficit of $6,528,997. Retained Earnings is estimated decrease from $38,457,412 to $31,928,415 at June 30, 2020.

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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 2019/20 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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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 November 8, 2019 which was approved by the following votes:

AYES, and in favor thereof, members: ALL

NOES, members: None

ABSTAIN, members:

ABSENT, members:

Lisa Chavez, Chair

Zachary Gifford, Secretary-Auditor