

CALIFORNIA STATE UNIVERSITY RISK MANAGEMENT AUTHORITY

BOARD OF DIRECTORS RESOLUTION NO. 01-23 (BOD)

Resolution Adopting CSURMA Operating Budget for FY 2023/24

The Board of Directors of the California State University Risk Management Authority finds and determines that the FY 2023/24 operating budget shall be as follows:

Major features of the proposed Campus budget include:

- 4% increase in Total Operating Revenues
- 7% decrease in Total Operating Expenses
- 137% increase to Net Surplus
- 240% increase to Retained Earnings

Major features of the proposed AORMA budget include:

- 41% increase to Total Operating Revenues
- 3% increase to Total Operating Expenses
- 95% increase to Net Surplus
- 53% increase to Retained Earnings

The proposed budget is estimated to produce Net Surplus of \$3,409,193. Retained Earnings is estimated increase from \$21,855,746 to \$42,043,473 at June 30, 2024.

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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 2023/24 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 April 12, 2023 which was approved by the following votes:

AYES, and in favor thereof, members: *S Apel, M Beatty, K Crawford, T Davis, C Donahue, L Kao, J Kim, C Kissel, C Kozera, S Lee, M Martin, S. Milton, M Morgan, N Niravanh, C Ortiz, T Poon, J Rentto, G Rosenblum, A Thomas, M Thorpe, and L Warren*

NOES, members: *None*

ABSTAIN, members: *T Hill, L Levinson, R McAuliffe, and J Melikian*

ABSENT, members: *M Coughlin, R Eaton, C Faas, E Fullerton, N Lane, W Marchese, B Olmsted, R Tyson, and M Yu*

DocuSigned by:

Scott Apel

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Scott Apel, Chair

DocuSigned by:

Zachary Gifford

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Zachary Gifford, Secretary-Auditor