

CALIFORNIA STATE UNIVERSITY RISK MANAGEMENT AUTHORITY

BOARD OF DIRECTORS RESOLUTION NO. 01-24 (BOD)

Resolution Adopting CSURMA Operating Budget for FY 2024/25

The Board of Directors of the California State University Risk Management Authority finds and determines that the FY 2024/25 operating budget shall be as follows:

Major features of the proposed Campus budget include:

- <1% increase in Total Operating Revenues
- 6% increase in Total Operating Expenses
- 233% decrease to Net Surplus
- 45% decrease to Retained Earnings

Major features of the proposed AORMA budget include:

- 2% decrease to Total Operating Revenues
- 8% decrease to Total Operating Expenses
- 265% increase to Net Surplus
- 33% decrease to Retained Earnings

The proposed budget is estimated to produce a Net Deficit of \$2,865,154. Retained Earnings are estimated to be \$25,114,298 at June 30, 2025.

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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 2024/25 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 May 3, 2024 which was approved by the following votes:

AYES, and in favor thereof, members: *S. Apel, M. Beatty, B. Brown, J. Ceja, M. Coughlin, T. Davis, R. Eaton, R. Hernandez, T. Hill, J. Horio, J. Kim, Q. King, C. Kissel, N. Lane, R. McAuliffe, S. Milton, M. Morgan, A. Nickerson, B. Olmsted, T. Poon, G. Rosenblum, A. Thomas, M. Thorpe, K. Vogler, L. Warren, E. Winterhalter and M. Yu*

NOES, members: *None*

ABSTAIN, members: *None*

ABSENT, members: *K. Crawford, C. Koczera, L. Levinson, F. Lozano, J. Melikian, C. Ortiz and R. Tyson*

DocuSigned by:

Scott Apel

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Scott Apel, Chair

DocuSigned by:

Zachary Gifford

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Zachary Gifford, Secretary-Auditor