

CALIFORNIA STATE UNIVERSITY RISK MANAGEMENT AUTHORITY

**BOARD OF DIRECTORS
RESOLUTION NO. 01-17 (BOD)**

Resolution Adopting CSURMA Operating Budget for FY 2017/18

The Board of Directors of the California State University Risk Management Authority finds and determines that the FY 2017/18 operating budget shall be as follows:

Major features of the proposed **Campus Programs** budget include:

- Increase in Total Operating Revenues from \$72,064,962 to \$73,508,962.
- Decrease in Total Operating Expenses from \$97,537,384 to \$83,729,764.
- Decrease in Non-Operating Revenue \$2,127,765 to \$2,096,464.
- Reduce Net Operating Deficit from \$23,344,657 to \$8,124,338.
- Retained Earnings is estimated to be reduced from \$35,522,548 to \$27,398,210 at June 30, 2018.

Major features of the **AORMA Programs** budget include:

- Decrease in Total Operating Revenues from \$10,713,992 to \$9,856,592.
- Increase in Total Operating Expenses from \$11,156,126 to \$13,576,386.
- Increase in Non-Operating Revenue \$350,975 to \$400,594.
- Increase Net Operating Deficit from \$91,158 to \$3,319,200.
- Retained Earnings is estimated to be reduced from \$20,716,643 to \$17,397,443 at June 30, 2018.

The proposed operating budget would develop Total Operating Revenues of \$90,279,072 (net of reinsurance premiums), Total Operating Expenses of \$100,477,816 and Total Non-Operating Revenues of \$2,500,000, generating Net Operating Deficit of \$7,698,744. Retained Earnings is estimated decrease from \$67,372,983 to be \$59,674,239 at June 30, 2018. *The preceding does not include Campus Dividend Distributions, which if any, will increase expenditures and decrease fund reserves.*

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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 2017/18 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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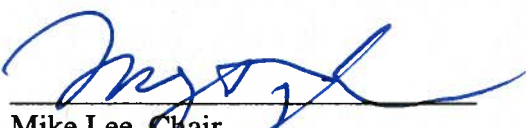
I hereby certify that the foregoing is a full, true and correct copy of a Resolution duly and regularly adopted and passed at a meeting of the Board of Directors of the California State University Risk Management Authority held on May 5, 2017 which was approved by the following votes:


AYES, and in favor thereof, members: ALL

NOES, members: None

ABSTAIN, members:

ABSENT, members:


Mike Lee, Chair


Zachary Gifford, Secretary-Auditor