

**CALIFORNIA STATE UNIVERSITY  
RISK MANAGEMENT AUTHORITY**

**EXECUTIVE COMMITTEE  
RESOLUTION NO. 01-17 (EC)**

**Resolution Approving CSURMA Midterm Budget Amendment for FY 2016/17**

The Executive Committee of the California State University Risk Management Authority finds and determines that the FY 2016/17 operating budget shall be amended as follows:

1. Increase Contributions by \$620,502 for Club Sports and AORMA UIP programs.
2. Increase Reinsurance Premiums by \$2,054,157 for estimated reinsurance costs.
3. Increase Claims Payments by \$2,641,207 per latest actuarial estimates for the risk pools, and AORMA UIP expenditures.
4. Increase Deductible Recoveries by \$658,384 per actuarial updates.
5. Decrease Claims Administrators by \$338,498 to move Campus Liability and Campus WC Claims Consultants to Program Admin, and additional amount for Club Sports.
6. Increase Program Administrators by \$1,168,500 for Campus Liability and Campus WC Consultants, OCIP admin.
7. Increase Brokerage Commissions & Fees by \$253,645 for AORMA and OCIP.
8. Increase Insurance Premiums by \$4,554,662 for estimated insurance costs.
9. Decrease Excess/Reinsurance Recoveries by \$1,609,064 per actuarial updates.
10. Increase Dividend Distribution by \$14,229,626 for actual amounts paid to members.
11. Increase Membership Dues by \$27,550 for Campus WC membership in CWCI.

Please refer to the Midterm Budget Amendments worksheet for details on the cost allocation between Campus and AORMA programs, including details by coverage fund.

The effect of the above adjustments decreases Total Revenues by \$1,433,656, increases Total Expenses by \$23,487,372 resulting Total Revenue of \$89,689,467, Total Expenses of \$112,919,728 and Non-Operating Income of \$2,500,000. The amended budget results in a Net Deficit of \$20,730,261. The Ending Balance at June 30, 2017 is estimated to be \$67,372,983.

In consideration of the foregoing findings and determinations,

IT IS RESOLVED by the Executive Committee of the California State University Risk Management Authority as follows:

The California State University Risk Management Authority does hereby amend the FY 2016/17 operating budget as presented herein.

\* \* \* \* \*

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 Executive Committee of the California State University Risk Management Authority held on March 9, 2017 which was approved by the following votes:

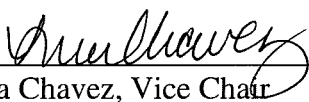
**CALIFORNIA STATE UNIVERSITY  
RISK MANAGEMENT AUTHORITY**


AYES, and in favor thereof, members: Scott Apel, Robert Eaton, Lisa Chavez, Thom Davis, Frank Mumford, Kevin Saunders and Jody Van Leuven

NOES, members:

ABSTAIN, members:

ABSENT, members: Mike Lee

  
\_\_\_\_\_  
Lisa Chavez, Vice Chair

  
\_\_\_\_\_  
Zachary Gifford, Secretary-Auditor