

CALIFORNIA STATE UNIVERSITY RISK MANAGEMENT AUTHORITY

**BOARD OF DIRECTORS
RESOLUTION NO. 01-18 (BOD)**

Resolution Adopting CSURMA Operating Budget for FY 2018/19

The Board of Directors of the California State University Risk Management Authority finds and determines that the FY 2018/19 operating budget shall be as follows:

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

- Increase in Total Operating Revenues from \$74,428,243 to \$76,311,035.
- Decrease in Total Operating Expenses from \$93,457,016 to \$82,466,974.
- Decrease in Non-Operating Revenue \$2,085,528 to \$2,048,291.
- Reduce Net Operating Deficit from \$15,943,245 to \$4,107,648.
- Retained Earnings is estimated to be reduced from \$27,834,647 to \$23,727,000 at June 30, 2019.

The preceding does not include Campus Dividend Distributions, which if any, will increase expenditures and decrease fund reserves.

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

- Decrease in Total Operating Revenues from \$10,600,106 to \$10,315,972.
- Decrease in Total Operating Expenses from \$12,789,319 to \$11,995,664.
- Decrease in Non-Operating Revenue \$410,040 to \$402,719.
- Reduce Net Operating Deficit from \$1,779,173 to \$1,276,973.
- Retained Earnings is estimated to be reduced from \$20,305,528 to \$19,028,555 at June 30, 2019.

The proposed operating budget would develop Total Operating Revenues of \$91,075,908 (net of reinsurance premiums), Total Operating Expenses of \$98,379,629 and Total Non-Operating Revenues of \$2,500,000, generating Net Operating Deficit of \$4,803,721. Retained Earnings is estimated decrease from \$60,379,690 to \$55,575,969 at June 30, 2019.

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 2018/19 operating budget as presented herein.

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- 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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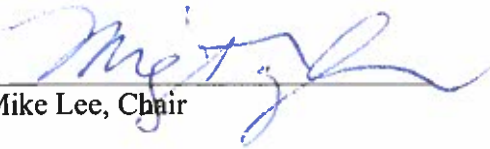
I hereby certify that the foregoing is a full, true and correct copy of a Resolution duly and regularly adopted and passed at a meeting of the Board of Directors of the California State University Risk Management Authority held on April 25, 2018 which was approved by the following votes:

AYES, and in favor thereof, members: ALL

NOES, members: None

ABSTAIN, members:

ABSENT, members:


Mike Lee, Chair


Zachary Gifford, Secretary-Auditor