

**CSURMA**  
**Cash Flow Budget of Revenues and Expenses**  
**Fiscal Year July 1, 2019 to June 30, 2020**

**BUDGET PROPOSAL**  
**Draft 10**

**TOTAL: ALL FUNDS**

	<i>Final</i> <b>FY 18/19</b> <b><u>(MTBA)</u></b>	<i>Proposed</i> <b>FY 19/20</b> <b><u>Budget</u></b>	<b>Budget</b> <b><u>Change</u></b>	<b>Percent</b> <b><u>Change</u></b>
<b>Operating Revenues</b>				
Contributions	100,212,337	118,034,699	17,822,362	17.8%
Reinsurance Premiums	-11,241,201	-13,126,744	-1,885,543	16.8%
<b>Total Operating Revenues</b>	<b><u>88,971,136</u></b>	<b><u>104,907,955</u></b>	<b><u>15,936,819</u></b>	<b><u>17.9%</u></b>
<b>Operating Expenses</b>				
<i>Direct Program Expenses</i>				
Claims Payments & Legal Expenses	60,712,337	61,079,362	367,025	0.6%
Deductible Recoveries	-3,555,499	-3,803,763	-248,264	7.0%
Claims Administrators	4,386,534	4,517,260	130,726	3.0%
Management Information System	121,832	125,541	3,709	3.0%
Program Administrators	2,738,950	2,821,119	82,169	3.0%
Brokerage Commissions & Fees	1,376,658	1,428,437	51,779	3.8%
Insurance Premiums (net of brokerage)	59,261,634	57,828,501	-1,433,134	-2.4%
Taxes, Assessments & Fees	301,450	310,494	9,044	3.0%
Actuarial Services	74,500	34,913	-39,587	-53.1%
Claims Audit	9,870	11,500	1,630	16.5%
Coverage Counsel	16,000	15,000	-1,000	-6.3%
Program Legal	24,500	24,500	0	0.0%
Miscellaneous Program Services	10,000	10,300	300	3.0%
Workshop/Training Expenses	165,000	222,100	57,100	34.6%
Loss Control Expenses	1,044,614	1,070,252	25,638	2.5%
Appraisals	0	0	0	0.0%
Excess/Reinsurance Recoveries	-17,416,942	-19,757,706	-2,340,764	13.4%
Program Committee	11,000	8,446	-2,554	-23.2%
Dividend Distributions	6,176,475	6,135,297	-41,178	-0.7%
<b>Total Direct Program Expenses</b>	<b><u>115,458,913</u></b>	<b><u>112,081,553</u></b>	<b><u>-3,377,361</u></b>	<b><u>-2.9%</u></b>

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Fiscal Year July 1, 2019 to June 30, 2020

BUDGET PROPOSAL  
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**TOTAL: ALL FUNDS**

	<i>Final</i> <b><u>FY 18/19</u></b> <b><u>(MTBA)</u></b>	<i>Proposed</i> <b><u>FY 19/20</u></b> <b><u>Budget</u></b>	<b><u>Budget</u></b> <b><u>Change</u></b>	<b><u>Percent</u></b> <b><u>Change</u></b>
<b>General &amp; Administrative Expenses</b>				
Financial Audit	36,400	40,000	3,600	9.9%
Executive Committee & Board Expenses	35,396	36,458	1,062	3.0%
JPA Insurance	16,640	17,139	499	3.0%
Memberships, Associations & Dues	44,772	46,115	1,343	3.0%
Chancellor's Office Accounting Services	400,000	412,000	12,000	3.0%
Chancellor's Office Risk Management Service	1,134,500	1,159,500	25,000	2.2%
JPA Accreditation	0	0	0	0.0%
JPA Legal	111,394	114,736	3,342	3.0%
Miscellaneous Expenses	28,593	29,451	858	3.0%
<b>Total General &amp; Administrative Expenses</b>	<b><u>1,807,695</u></b>	<b><u>1,855,399</u></b>	<b><u>47,704</u></b>	<b><u>2.6%</u></b>
<b>Total Operating Expenses</b>	<b><u>117,266,608</u></b>	<b><u>113,936,952</u></b>	<b><u>-3,329,657</u></b>	<b><u>-2.8%</u></b>
<b>Non-Operating Revenues</b>				
Investment Income	2,500,000	2,500,000	0	0.0%
Interest Income - Loans	0	0	0	0.0%
Miscellaneous Fee Revenue	0	0	0	0.0%
<b>Total Non-Operating Revenues</b>	<b><u>2,500,000</u></b>	<b><u>2,500,000</u></b>	<b><u>0</u></b>	<b><u>0.0%</u></b>
<b>Net Surplus (Deficit)</b>	<b><u>-25,795,473</u></b>	<b><u>-6,528,997</u></b>	<b><u>19,266,476</u></b>	<b><u>-74.7%</u></b>
<b>Beginning Retained Earnings</b>	<b>64,252,885</b>	<b>38,457,412</b>	<b>-25,795,473</b>	<b>-40.1%</b>
<b>Ending Retained Earnings</b>	<b>38,457,412</b>	<b>31,928,415</b>	<b>-6,528,997</b>	<b>-17.0%</b>

**CSURMA**  
**Cash Flow Budget of Revenues and Expenses**  
**Fiscal Year July 1, 2019 to June 30, 2020**

**BUDGET PROPOSAL**  
**Draft 10**

**TOTAL: CAMPUS PROGRAMS**

	<i>Final</i> <b>FY 18/19</b> <b><u>(MTBA)</u></b>	<i>Proposed</i> <b>FY 19/20</b> <b><u>Budget</u></b>	<b>Budget</b> <b><u>Change</u></b>	<b>Percent</b> <b><u>Change</u></b>
<b>Operating Revenues</b>				
Contributions	84,393,912	93,738,415	9,344,503	11.1%
Reinsurance Premiums	-8,194,220	-9,614,593	-1,420,373	17.3%
<b>Total Operating Revenues</b>	<b><u>76,199,692</u></b>	<b><u>84,123,822</u></b>	<b><u>7,924,130</u></b>	<b><u>10.4%</u></b>
<b>Operating Expenses</b>				
<i>Direct Program Expenses</i>				
Claims Payments & Legal Expenses	55,826,634	55,531,244	-295,390	-0.5%
Deductible Recoveries	-3,455,499	-3,703,763	-248,264	7.2%
Claims Administrators	4,114,166	4,237,591	123,425	3.0%
Management Information System	109,378	112,714	3,336	3.0%
Program Administrators	1,407,350	1,449,571	42,221	3.0%
Brokerage Commissions & Fees	1,015,404	1,044,092	28,688	2.8%
Insurance Premiums (net of brokerage)	39,223,094	40,694,136	1,471,042	3.8%
Taxes, Assessments & Fees	235,950	243,029	7,079	3.0%
Actuarial Services	57,006	22,445	-34,561	-60.6%
Claims Audit	5,250	5,000	-250	-4.8%
Coverage Counsel	10,000	10,000	0	0.0%
Program Legal	22,000	22,000	0	0.0%
Miscellaneous Program Services	8,599	9,046	447	5.2%
Workshop/Training Expenses	135,444	182,698	47,253	34.9%
Loss Control Expenses	838,116	861,695	23,580	2.8%
Appraisals	0	0	0	0.0%
Excess/Reinsurance Recoveries	-15,683,087	-17,669,152	-1,986,065	12.7%
Program Committee	3,000	3,090	90	3.0%
Dividend Distributions	4,774,887	5,000,000	225,113	4.7%
<b>Total Direct Program Expenses</b>	<b><u>88,647,691</u></b>	<b><u>88,055,434</u></b>	<b><u>-592,257</u></b>	<b><u>-0.7%</u></b>

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Cash Flow Budget of Revenues and Expenses  
Fiscal Year July 1, 2019 to June 30, 2020

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**TOTAL: CAMPUS PROGRAMS**

	<i>Final</i> <b><u>FY 18/19</u></b> <b><u>(MTBA)</u></b>	<i>Proposed</i> <b><u>FY 19/20</u></b> <b><u>Budget</u></b>	<b><u>Budget</u></b> <b><u>Change</u></b>	<b><u>Percent</u></b> <b><u>Change</u></b>
<b>General &amp; Administrative Expenses</b>				
Financial Audit	30,082	31,845	1,763	5.9%
Executive Committee & Board Expenses	29,252	29,025	-227	-0.8%
JPA Insurance	13,752	13,645	-107	-0.8%
Memberships, Associations & Dues	37,001	36,714	-287	-0.8%
Chancellor's Office Accounting Services	330,570	328,006	-2,565	-0.8%
Chancellor's Office Risk Management Service	937,580	923,113	-14,467	-1.5%
JPA Accreditation	0	0	0	0.0%
JPA Legal	92,059	91,345	-714	-0.8%
Miscellaneous Expenses	23,630	23,447	-183	-0.8%
<b>Total General &amp; Administrative Expenses</b>	<b><u>1,493,926</u></b>	<b><u>1,477,139</u></b>	<b><u>-16,787</u></b>	<b><u>-1.1%</u></b>
<b>Total Operating Expenses</b>	<b><u>90,141,617</u></b>	<b><u>89,532,573</u></b>	<b><u>-609,044</u></b>	<b><u>-0.7%</u></b>
<b>Non-Operating Revenues</b>				
Investment Income	2,085,528	2,093,980	8,452	0.4%
Interest Income - Loans	0	0	0	0.0%
Miscellaneous Fee Revenue	0	0	0	0.0%
<b>Total Non-Operating Revenues</b>	<b><u>2,085,528</u></b>	<b><u>2,093,980</u></b>	<b><u>8,452</u></b>	<b><u>0.4%</u></b>
<b>Net Surplus (Deficit)</b>	<b><u>-11,856,397</u></b>	<b><u>-3,314,771</u></b>	<b><u>8,541,626</u></b>	<b><u>-72.0%</u></b>
<b>Beginning Retained Earnings</b>	<b>39,388,754</b>	<b>27,532,357</b>	<b>-11,856,397</b>	<b>-30.1%</b>
<b>Ending Retained Earnings</b>	<b>27,532,357</b>	<b>24,217,586</b>	<b>-3,314,771</b>	<b>-12.0%</b>

**CSURMA**  
**Cash Flow Budget of Revenues and Expenses**  
**Fiscal Year July 1, 2019 to June 30, 2020**

**BUDGET PROPOSAL**  
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**CAMPUS LIABILITY PROGRAM**

(Fund 10)

	<i>Final</i> <b>FY 18/19</b> <b><u>(MTBA)</u></b>	<i>Proposed</i> <b>FY 19/20</b> <b><u>Budget</u></b>	<b>Budget</b> <b><u>Change</u></b>	<b>Percent</b> <b><u>Change</u></b>
<b>Operating Revenues</b>				
Contributions	16,173,148	18,605,268	2,432,120	15.0%
Reinsurance Premiums	-2,184,708	-2,403,179	-218,471	10.0%
<b>Total Operating Revenues</b>	<b><u>13,988,440</u></b>	<b><u>16,202,089</u></b>	<b><u>2,213,649</u></b>	<b><u>15.8%</u></b>
<b>Operating Expenses</b>				
<i>Direct Program Expenses</i>				
Claims Payments & Legal Expenses	16,512,382	12,369,039	-4,143,343	-25.1%
Deductible Recoveries	-3,455,499	-3,703,763	-248,264	7.2%
Claims Administrators	0	0	0	0.0%
Management Information System	49,386	50,922	1,536	3.1%
Program Administrators	269,070	277,142	8,072	3.0%
Brokerage Commissions & Fees	379,900	391,297	11,397	3.0%
Insurance Premiums (net of brokerage)	3,228,984	3,325,854	96,870	3.0%
Taxes, Assessments & Fees	235,950	243,029	7,079	3.0%
Actuarial Services	13,414	6,754	-6,660	-49.6%
Claims Audit	5,250	5,000	-250	-4.8%
Coverage Counsel	10,000	10,000	0	0.0%
Program Legal	22,000	22,000	0	0.0%
Miscellaneous Program Services	1,663	1,823	160	9.6%
Workshop/Training Expenses	47,381	38,193	-9,187	-19.4%
Loss Control Expenses	517,972	536,145	18,173	3.5%
Appraisals	0	0	0	0.0%
Excess/Reinsurance Recoveries	-600,000	0	600,000	-100.0%
Program Committee	0	0	0	0.0%
Dividend Distributions	1,127,520	2,000,000	872,480	77.4%
<b>Total Direct Program Expenses</b>	<b><u>18,365,372</u></b>	<b><u>15,573,434</u></b>	<b><u>-2,791,938</u></b>	<b><u>-15.2%</u></b>

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**CAMPUS LIABILITY PROGRAM**

(Fund 10)

	<i>Final</i> <b><u>FY 18/19</u></b> <b><u>(MTBA)</u></b>	<i>Proposed</i> <b><u>FY 19/20</u></b> <b><u>Budget</u></b>	<b><u>Budget</u></b> <b><u>Change</u></b>	<b><u>Percent</u></b> <b><u>Change</u></b>
<b>General &amp; Administrative Expenses</b>				
Financial Audit	5,818	6,417	599	10.3%
Executive Committee & Board Expenses	5,658	5,849	191	3.4%
JPA Insurance	2,660	2,750	90	3.4%
Memberships, Associations & Dues	7,156	7,398	242	3.4%
Chancellor's Office Accounting Services	63,936	66,096	2,160	3.4%
Chancellor's Office Risk Management Service	181,337	186,015	4,678	2.6%
JPA Accreditation	0	0	0	0.0%
JPA Legal	17,805	18,407	602	3.4%
Miscellaneous Expenses	4,570	4,725	154	3.4%
<b>Total General &amp; Administrative Expenses</b>	<b><u>288,940</u></b>	<b><u>297,656</u></b>	<b><u>8,716</u></b>	<b><u>3.0%</u></b>
<b>Total Operating Expenses</b>	<b><u>18,654,312</u></b>	<b><u>15,871,090</u></b>	<b><u>-2,783,222</u></b>	<b><u>-14.9%</u></b>
<b>Non-Operating Revenues</b>				
Investment Income	625,839	644,192	18,353	2.9%
Interest Income - Loans	0	0	0	0.0%
Miscellaneous Fee Revenue	0	0	0	0.0%
<b>Total Non-Operating Revenues</b>	<b><u>625,839</u></b>	<b><u>644,192</u></b>	<b><u>18,353</u></b>	<b><u>2.9%</u></b>
<b>Net Surplus (Deficit)</b>	<b><u>-4,040,033</u></b>	<b><u>975,191</u></b>	<b><u>5,015,224</u></b>	<b><u>-124.1%</u></b>
<b>Beginning Retained Earnings</b>	<b>10,094,128</b>	<b>6,054,095</b>	<b>-4,040,033</b>	<b>-40.0%</b>
<b>Ending Retained Earnings</b>	<b>6,054,095</b>	<b>7,029,286</b>	<b>975,191</b>	<b>16.1%</b>

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**Cash Flow Budget of Revenues and Expenses**  
**Fiscal Year July 1, 2019 to June 30, 2020**

**BUDGET PROPOSAL**  
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**CAMPUS WORKERS' COMPENSATION PROGRAM**

(Fund 11)

	<i>Final</i> <b>FY 18/19</b> <b><u>(MTBA)</u></b>	<i>Proposed</i> <b>FY 19/20</b> <b><u>Budget</u></b>	<b>Budget</b> <b><u>Change</u></b>	<b>Percent</b> <b><u>Change</u></b>
<b>Operating Revenues</b>				
Contributions	38,837,384	40,781,992	1,944,608	5.0%
Reinsurance Premiums	0	0	0	0.0%
Total Operating Revenues	<b><u>38,837,384</u></b>	<b><u>40,781,992</u></b>	<b><u>1,944,608</u></b>	<b><u>5.0%</u></b>
<b>Operating Expenses</b>				
<i>Direct Program Expenses</i>				
Claims Payments & Legal Expenses	19,166,216	21,093,821	1,927,605	10.1%
Deductible Recoveries	0	0	0	0.0%
Claims Administrators	3,849,166	3,964,641	115,475	3.0%
Management Information System	34,544	35,580	1,036	3.0%
Program Administrators	738,223	760,370	22,147	3.0%
Brokerage Commissions & Fees	1,722	0	-1,722	-100.0%
Insurance Premiums (net of brokerage)	32,153,161	33,807,361	1,654,200	5.1%
Taxes, Assessments & Fees	0	0	0	0.0%
Actuarial Services	25,707	9,760	-15,947	-62.0%
Claims Audit	0	0	0	0.0%
Coverage Counsel	0	0	0	0.0%
Program Legal	0	0	0	0.0%
Miscellaneous Program Services	3,994	3,995	2	0.0%
Workshop/Training Expenses	59,730	91,799	32,069	53.7%
Loss Control Expenses	257,022	258,906	1,884	0.7%
Appraisals	0	0	0	0.0%
Excess/Reinsurance Recoveries	-14,583,087	-17,169,152	-2,586,065	17.7%
Program Committee	0	0	0	0.0%
Dividend Distributions	3,647,367	3,000,000	-647,367	-17.7%
Total Direct Program Expenses	<b><u>45,353,764</u></b>	<b><u>45,857,081</u></b>	<b><u>503,317</u></b>	<b><u>1.1%</u></b>

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**CAMPUS WORKERS' COMPENSATION PROGRAM**

(Fund 11)

	<i>Final</i> FY 18/19 <u>(MTBA)</u>	<i>Proposed</i> FY 19/20 <u>Budget</u>	<u>Budget</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
<b>General &amp; Administrative Expenses</b>				
Financial Audit	13,971	14,066	95	0.7%
Executive Committee & Board Expenses	13,586	12,820	-766	-5.6%
JPA Insurance	6,387	6,027	-360	-5.6%
Memberships, Associations & Dues	17,185	16,216	-968	-5.6%
Chancellor's Office Accounting Services	153,532	144,880	-8,652	-5.6%
Chancellor's Office Risk Management Service	435,454	407,738	-27,716	-6.4%
JPA Accreditation	0	0	0	0.0%
JPA Legal	42,756	40,347	-2,409	-5.6%
Miscellaneous Expenses	10,975	10,356	-618	-5.6%
Total General & Administrative Expenses	<b><u>693,846</u></b>	<b><u>652,450</u></b>	<b><u>-41,396</u></b>	<b><u>-6.0%</u></b>
Total Operating Expenses	<b><u>46,047,611</u></b>	<b><u>46,509,531</u></b>	<b><u>461,921</u></b>	<b><u>1.0%</u></b>
<b>Non-Operating Revenues</b>				
Investment Income	1,139,430	1,107,513	-31,918	-2.8%
Interest Income - Loans	0	0	0	0.0%
Miscellaneous Fee Revenue	0	0	0	0.0%
Total Non-Operating Revenues	<b><u>1,139,430</u></b>	<b><u>1,107,513</u></b>	<b><u>-31,918</u></b>	<b><u>-2.8%</u></b>
Net Surplus (Deficit)	<b><u>-6,070,796</u></b>	<b><u>-4,620,026</u></b>	<b><u>1,450,770</u></b>	<b><u>-23.9%</u></b>
Beginning Retained Earnings	21,657,444	15,586,648	-6,070,796	-28.0%
Ending Retained Earnings	15,586,648	10,966,621	-4,620,026	-29.6%

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**Fiscal Year July 1, 2019 to June 30, 2020**

**BUDGET PROPOSAL**  
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**CAMPUS IDL NDL UI PROGRAM \***

(Fund 12)

	<i>Final</i> <b>FY 18/19</b> <b><u>(MTBA)</u></b>	<i>Proposed</i> <b>FY 19/20</b> <b><u>Budget</u></b>	<b>Budget</b> <b><u>Change</u></b>	<b>Percent</b> <b><u>Change</u></b>
<b>Operating Revenues</b>				
Contributions	15,500,000	16,800,000	1,300,000	8.4%
Reinsurance Premiums	0	0	0	0.0%
Total Operating Revenues	<b><u>15,500,000</u></b>	<b><u>16,800,000</u></b>	<b><u>1,300,000</u></b>	<b><u>8.4%</u></b>
<b>Operating Expenses</b>				
<i>Direct Program Expenses</i>				
Claims Payments & Legal Expenses	14,500,000	16,275,137	1,775,137	12.2%
Deductible Recoveries	0	0	0	0.0%
Claims Administrators	70,000	72,100	2,100	3.0%
Management Information System	13,787	14,201	414	3.0%
Program Administrators	172,964	178,153	5,189	3.0%
Brokerage Commissions & Fees	0	0	0	0.0%
Insurance Premiums (net of brokerage)	0	0	0	0.0%
Taxes, Assessments & Fees	0	0	0	0.0%
Actuarial Services	8,064	1,449	-6,615	-82.0%
Claims Audit	0	0	0	0.0%
Coverage Counsel	0	0	0	0.0%
Program Legal	0	0	0	0.0%
Miscellaneous Program Services	1,594	1,646	52	3.3%
Workshop/Training Expenses	11,865	25,458	13,593	114.6%
Loss Control Expenses	0	0	0	0.0%
Appraisals	0	0	0	0.0%
Excess/Reinsurance Recoveries	0	0	0	0.0%
Program Committee	0	0	0	0.0%
Dividend Distributions	0	0	0	0.0%
Total Direct Program Expenses	<b><u>14,778,274</u></b>	<b><u>16,568,143</u></b>	<b><u>1,789,869</u></b>	<b><u>12.1%</u></b>

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**CAMPUS IDL NDL UI PROGRAM \***

(Fund 12)

	<i>Final</i> <b><u>FY 18/19</u></b> <b><u>(MTBA)</u></b>	<i>Proposed</i> <b><u>FY 19/20</u></b> <b><u>Budget</u></b>	<b><u>Budget</u></b> <b><u>Change</u></b>	<b><u>Percent</u></b> <b><u>Change</u></b>
<b>General &amp; Administrative Expenses</b>				
Financial Audit	5,576	5,794	218	3.9%
Executive Committee & Board Expenses	5,422	5,281	-141	-2.6%
JPA Insurance	2,549	2,483	-66	-2.6%
Memberships, Associations & Dues	6,858	6,680	-178	-2.6%
Chancellor's Office Accounting Services	61,274	59,683	-1,592	-2.6%
Chancellor's Office Risk Management Service	173,790	167,966	-5,824	-3.4%
JPA Accreditation	0	0	0	0.0%
JPA Legal	17,064	16,621	-443	-2.6%
Miscellaneous Expenses	4,380	4,266	-114	-2.6%
Total General & Administrative Expenses	<b><u>276,914</u></b>	<b><u>268,775</u></b>	<b><u>-8,139</u></b>	<b><u>-2.9%</u></b>
Total Operating Expenses	<b><u>15,055,188</u></b>	<b><u>16,836,918</u></b>	<b><u>1,781,730</u></b>	<b><u>11.8%</u></b>
<b>Non-Operating Revenues</b>				
Investment Income	126,054	149,798	23,743	18.8%
Interest Income - Loans	0	0	0	0.0%
Miscellaneous Fee Revenue	0	0	0	0.0%
Total Non-Operating Revenues	<b><u>126,054</u></b>	<b><u>149,798</u></b>	<b><u>23,743</u></b>	<b><u>18.8%</u></b>
Net Surplus (Deficit)	<b><u>570,866</u></b>	<b><u>112,880</u></b>	<b><u>-457,986</u></b>	<b><u>-80.2%</u></b>
Beginning Retained Earnings	-461,410	109,456	570,866	-123.7%
Ending Retained Earnings	109,456	222,336	112,880	103.1%

**CSURMA**  
**Cash Flow Budget of Revenues and Expenses**  
**Fiscal Year July 1, 2019 to June 30, 2020**

**BUDGET PROPOSAL**  
**Draft 10**

**CAMPUS PROPERTY PROGRAM**

(Fund 13)

	<i>Final</i> <b>FY 18/19</b> <b><u>(MTBA)</u></b>	<i>Proposed</i> <b>FY 19/20</b> <b><u>Budget</u></b>	<b>Budget</b> <b><u>Change</u></b>	<b>Percent</b> <b><u>Change</u></b>
<b>Operating Revenues</b>				
Contributions	8,450,000	11,381,659	2,931,659	34.7%
Reinsurance Premiums	-6,009,512	-7,211,414	-1,201,902	20.0%
Total Operating Revenues	<b><u>2,440,488</u></b>	<b><u>4,170,245</u></b>	<b><u>1,729,757</u></b>	<b><u>70.9%</u></b>
<b>Operating Expenses</b>				
<i>Direct Program Expenses</i>				
Claims Payments & Legal Expenses	2,000,000	2,000,000	0	0.0%
Deductible Recoveries	0	0	0	0.0%
Claims Administrators	0	0	0	0.0%
Management Information System	7,516	7,741	225	3.0%
Program Administrators	216,507	223,002	6,495	3.0%
Brokerage Commissions & Fees	631,124	650,058	18,934	3.0%
Insurance Premiums (net of brokerage)	2,413,004	2,485,394	72,390	3.0%
Taxes, Assessments & Fees	0	0	0	0.0%
Actuarial Services	4,396	981	-3,415	-77.7%
Claims Audit	0	0	0	0.0%
Coverage Counsel	0	0	0	0.0%
Program Legal	0	0	0	0.0%
Miscellaneous Program Services	869	1,115	246	28.3%
Workshop/Training Expenses	6,468	17,247	10,779	166.6%
Loss Control Expenses	63,122	66,645	3,523	5.6%
Appraisals	0	0	0	0.0%
Excess/Reinsurance Recoveries	-500,000	-500,000	0	0.0%
Program Committee	0	0	0	0.0%
Dividend Distributions	0	0	0	0.0%
Total Direct Program Expenses	<b><u>4,843,006</u></b>	<b><u>4,952,184</u></b>	<b><u>109,177</u></b>	<b><u>2.3%</u></b>

CSURMA  
Cash Flow Budget of Revenues and Expenses  
Fiscal Year July 1, 2019 to June 30, 2020

BUDGET PROPOSAL  
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**CAMPUS PROPERTY PROGRAM**

(Fund 13)

	<i>Final</i> FY 18/19 <u>(MTBA)</u>	<i>Proposed</i> FY 19/20 <u>Budget</u>	<u>Budget</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
<b>General &amp; Administrative Expenses</b>				
Financial Audit	3,040	3,926	886	29.1%
Executive Committee & Board Expenses	2,956	3,578	622	21.0%
JPA Insurance	1,390	1,682	292	21.0%
Memberships, Associations & Dues	3,739	4,526	787	21.0%
Chancellor's Office Accounting Services	33,404	40,434	7,029	21.0%
Chancellor's Office Risk Management Service	94,743	113,794	19,050	20.1%
JPA Accreditation	0	0	0	0.0%
JPA Legal	9,303	11,260	1,958	21.0%
Miscellaneous Expenses	2,388	2,890	502	21.0%
Total General & Administrative Expenses	<u>150,963</u>	<u>182,089</u>	<u>31,127</u>	<u>20.6%</u>
Total Operating Expenses	<u>4,993,969</u>	<u>5,134,273</u>	<u>140,304</u>	<u>2.8%</u>
<b>Non-Operating Revenues</b>				
Investment Income	119,913	88,899	-31,014	-25.9%
Interest Income - Loans	0	0	0	0.0%
Miscellaneous Fee Revenue	0	0	0	0.0%
Total Non-Operating Revenues	<u>119,913</u>	<u>88,899</u>	<u>-31,014</u>	<u>-25.9%</u>
Net Surplus (Deficit)	<u>-2,433,568</u>	<u>-875,129</u>	<u>1,558,439</u>	<u>-64.0%</u>
Beginning Retained Earnings	6,460,096	4,026,528	-2,433,568	-37.7%
Ending Retained Earnings	4,026,528	3,151,399	-875,129	-21.7%

**CSURMA**  
**Cash Flow Budget of Revenues and Expenses**  
**Fiscal Year July 1, 2019 to June 30, 2020**

**BUDGET PROPOSAL**  
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**CAMPUS ATHLETIC INJURY MEDICAL EXPENSE**

(Fund 14)

	<i>Final</i> <b>FY 18/19</b> <b><u>(MTBA)</u></b>	<i>Proposed</i> <b>FY 19/20</b> <b><u>Budget</u></b>	<b>Budget</b> <b><u>Change</u></b>	<b>Percent</b> <b><u>Change</u></b>
<b>Operating Revenues</b>				
Contributions	4,660,547	4,760,949	100,402	2.2%
Reinsurance Premiums	0	0	0	0.0%
Total Operating Revenues	<b><u>4,660,547</u></b>	<b><u>4,760,949</u></b>	<b><u>100,402</u></b>	<b><u>2.2%</u></b>
<b>Operating Expenses</b>				
<i>Direct Program Expenses</i>				
Claims Payments & Legal Expenses	3,648,036	3,793,247	145,211	4.0%
Deductible Recoveries	0	0	0	0.0%
Claims Administrators	195,000	200,850	5,850	3.0%
Management Information System	4,145	4,269	124	3.0%
Program Administrators	10,586	10,904	318	3.0%
Brokerage Commissions & Fees	2,658	2,738	80	3.0%
Insurance Premiums (net of brokerage)	19,398	19,980	582	3.0%
Taxes, Assessments & Fees	0	0	0	0.0%
Actuarial Services	5,425	3,501	-1,924	-35.5%
Claims Audit	0	0	0	0.0%
Coverage Counsel	0	0	0	0.0%
Program Legal	0	0	0	0.0%
Miscellaneous Program Services	479	466	-13	-2.7%
Workshop/Training Expenses	10,000	10,000	0	0.0%
Loss Control Expenses	0	0	0	0.0%
Appraisals	0	0	0	0.0%
Excess/Reinsurance Recoveries	0	0	0	0.0%
Program Committee	3,000	3,090	90	3.0%
Dividend Distributions	0	0	0	0.0%
Total Direct Program Expenses	<b><u>3,898,727</u></b>	<b><u>4,049,045</u></b>	<b><u>150,318</u></b>	<b><u>3.9%</u></b>

CSURMA  
Cash Flow Budget of Revenues and Expenses  
Fiscal Year July 1, 2019 to June 30, 2020

BUDGET PROPOSAL  
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**CAMPUS ATHLETIC INJURY MEDICAL EXPENSE**

(Fund 14)

	<i>Final</i> FY 18/19 <u>(MTBA)</u>	<i>Proposed</i> FY 19/20 <u>Budget</u>	<u>Budget</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
<b>General &amp; Administrative Expenses</b>				
Financial Audit	1,677	1,642	-35	-2.1%
Executive Committee & Board Expenses	1,630	1,497	-134	-8.2%
JPA Insurance	766	704	-63	-8.2%
Memberships, Associations & Dues	2,062	1,893	-169	-8.2%
Chancellor's Office Accounting Services	18,424	16,913	-1,511	-8.2%
Chancellor's Office Risk Management Service	52,255	47,600	-4,655	-8.9%
JPA Accreditation	0	0	0	0.0%
JPA Legal	5,131	4,710	-421	-8.2%
Miscellaneous Expenses	1,317	1,209	-108	-8.2%
Total Non-Operating Revenues	<b><u>83,263</u></b>	<b><u>76,168</u></b>	<b><u>-7,095</u></b>	<b><u>-8.5%</u></b>
<b>Total Operating Expenses</b>	<b><u>3,981,990</u></b>	<b><u>4,125,213</u></b>	<b><u>143,223</u></b>	<b><u>3.6%</u></b>
<b>Non-Operating Revenues</b>				
Investment Income	74,291	103,578	29,287	39.4%
Interest Income - Loans	0	0	0	0.0%
Miscellaneous Fee Revenue	0	0	0	0.0%
Total Non-Operating Revenues	<b><u>74,291</u></b>	<b><u>103,578</u></b>	<b><u>29,287</u></b>	<b><u>39.4%</u></b>
<b>Net Surplus (Deficit)</b>	<b><u>752,848</u></b>	<b><u>739,314</u></b>	<b><u>-13,534</u></b>	<b><u>-1.8%</u></b>
<b>Beginning Retained Earnings</b>	<b>1,722,859</b>	<b>2,475,707</b>	<b>752,848</b>	<b>43.7%</b>
<b>Ending Retained Earnings</b>	<b>2,475,707</b>	<b>3,215,021</b>	<b>739,314</b>	<b>29.9%</b>

CSURMA  
Cash Flow Budget of Revenues and Expenses  
Fiscal Year July 1, 2019 to June 30, 2020

BUDGET PROPOSAL  
**Draft 10**

**CAMPUS AUTO LIABILITY PROGRAM \***  
(Fund 15)

	<i>Final</i> <b>FY 18/19</b> <b><u>(MTBA)</u></b>	<i>Proposed</i> <b>FY 19/20</b> <b><u>Budget</u></b>	<b>Budget</b> <b><u>Change</u></b>	<b>Percent</b> <b><u>Change</u></b>
<b>Operating Revenues</b>				
Contributions	772,833	1,408,547	635,714	82.3%
Reinsurance Premiums	0	0	0	0.0%
<b>Total Operating Revenues</b>	<b><u>772,833</u></b>	<b><u>1,408,547</u></b>	<b><u>635,714</u></b>	<b><u>82.3%</u></b>
<b>Operating Expenses</b>				
<i>Direct Program Expenses</i>				
Claims Payments & Legal Expenses	0	0	0	0.0%
Deductible Recoveries	0	0	0	0.0%
Claims Administrators	0	0	0	0.0%
Management Information System	0	0	0	0.0%
Program Administrators	0	0	0	0.0%
Brokerage Commissions & Fees	0	0	0	0.0%
Insurance Premiums (net of brokerage)	1,408,547	1,055,547	-353,000	-25.1%
Taxes, Assessments & Fees	0	0	0	0.0%
Actuarial Services	0	0	0	0.0%
Claims Audit	0	0	0	0.0%
Coverage Counsel	0	0	0	0.0%
Program Legal	0	0	0	0.0%
Miscellaneous Program Services	0	0	0	0.0%
Workshop/Training Expenses	0	0	0	0.0%
Loss Control Expenses	0	0	0	0.0%
Appraisals	0	0	0	0.0%
Excess/Reinsurance Recoveries	0	0	0	0.0%
Program Committee	0	0	0	0.0%
Dividend Distributions	0	0	0	0.0%
<b>Total Direct Program Expenses</b>	<b><u>1,408,547</u></b>	<b><u>1,055,547</u></b>	<b><u>-353,000</u></b>	<b><u>-25.1%</u></b>

CSURMA  
Cash Flow Budget of Revenues and Expenses  
Fiscal Year July 1, 2019 to June 30, 2020

BUDGET PROPOSAL  
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**CAMPUS AUTO LIABILITY PROGRAM \***  
(Fund 15)

	<i>Final</i> <b>FY 18/19</b> <b><u>(MTBA)</u></b>	<i>Proposed</i> <b>FY 19/20</b> <b><u>Budget</u></b>	<b>Budget</b> <b><u>Change</u></b>	<b>Percent</b> <b><u>Change</u></b>
<b>General &amp; Administrative Expenses</b>				
Financial Audit	0	0	0	0.0%
Executive Committee & Board Expenses	0	0	0	0.0%
JPA Insurance	0	0	0	0.0%
Memberships, Associations & Dues	0	0	0	0.0%
Chancellor's Office Accounting Services	0	0	0	0.0%
Chancellor's Office Risk Management Service	0	0	0	0.0%
JPA Accreditation	0	0	0	0.0%
JPA Legal	0	0	0	0.0%
Miscellaneous Expenses	0	0	0	0.0%
<b>Total General &amp; Administrative Expenses</b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0.0%</u></b>
<b>Total Operating Expenses</b>	<b><u>1,408,547</u></b>	<b><u>1,055,547</u></b>	<b><u>-353,000</u></b>	<b><u>-25.1%</u></b>
<b>Non-Operating Revenues</b>				
Investment Income	0	0	0	0.0%
Interest Income - Loans	0	0	0	0.0%
Miscellaneous Fee Revenue	0	0	0	0.0%
<b>Total Non-Operating Revenues</b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0.0%</u></b>
<b>Net Surplus (Deficit)</b>	<b><u>-635,714</u></b>	<b><u>353,000</u></b>	<b><u>988,714</u></b>	<b><u>-155.5%</u></b>
<b>Beginning Retained Earnings</b>	<b>-84,364</b>	<b>-720,078</b>	<b>-635,714</b>	<b>753.5%</b>
<b>Ending Retained Earnings</b>	<b>-720,078</b>	<b>-367,078</b>	<b>353,000</b>	<b>-49.0%</b>

CSURMA  
Cash Flow Budget of Revenues and Expenses  
Fiscal Year July 1, 2019 to June 30, 2020

BUDGET PROPOSAL  
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**TOTAL: AORMA PROGRAMS**

	<i>Final</i> <b>FY 18/19</b> <b><u>(MTBA)</u></b>	<i>Proposed</i> <b>FY 19/20</b> <b><u>Budget</u></b>	<b>Budget</b> <b><u>Change</u></b>	<b>Percent</b> <b><u>Change</u></b>
<b>Operating Revenues</b>				
Contributions	12,483,032	12,803,934	320,902	2.6%
Reinsurance Premiums	-3,046,981	-3,512,151	-465,170	15.3%
<b>Total Operating Revenues</b>	<b><u>9,436,051</u></b>	<b><u>9,291,783</u></b>	<b><u>-144,268</u></b>	<b><u>-1.5%</u></b>
<b>Operating Expenses</b>				
<i>Direct Program Expenses</i>				
Claims Payments & Legal Expenses	4,775,703	5,148,118	372,415	7.8%
Deductible Recoveries	-100,000	-100,000	0	0.0%
Claims Administrators	264,368	271,429	7,061	2.7%
Management Information System	12,122	12,486	364	3.0%
Program Administrators	1,331,600	1,371,548	39,948	3.0%
Brokerage Commissions & Fees	291,962	300,721	8,759	3.0%
Insurance Premiums (net of brokerage)	4,807,632	4,503,502	-304,130	-6.3%
Taxes, Assessments & Fees	65,500	67,465	1,965	3.0%
Actuarial Services	17,494	12,434	-5,060	-28.9%
Claims Audit	4,620	6,500	1,880	40.7%
Coverage Counsel	6,000	5,000	-1,000	-16.7%
Program Legal	2,500	2,500	0	0.0%
Miscellaneous Program Services	1,401	1,254	-147	-10.5%
Workshop/Training Expenses	29,556	39,402	9,847	33.3%
Loss Control Expenses	206,498	208,557	2,059	1.0%
Appraisals	0	0	0	0.0%
Excess/Reinsurance Recoveries	-1,733,855	-2,088,554	-354,699	20.5%
Program Committee	8,000	5,356	-2,644	-33.1%
Dividend Distributions	1,401,588	1,135,297	-266,291	-19.0%
<b>Total Direct Program Expenses</b>	<b><u>11,392,690</u></b>	<b><u>10,903,015</u></b>	<b><u>-489,675</u></b>	<b><u>-4.3%</u></b>

CSURMA  
Cash Flow Budget of Revenues and Expenses  
Fiscal Year July 1, 2019 to June 30, 2020

BUDGET PROPOSAL  
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**TOTAL: AORMA PROGRAMS**

	<i>Final</i> <b>FY 18/19</b> <b><u>(MTBA)</u></b>	<i>Proposed</i> <b>FY 19/20</b> <b><u>Budget</u></b>	<b>Budget</b> <b><u>Change</u></b>	<b>Percent</b> <b><u>Change</u></b>
<b>General &amp; Administrative Expenses</b>				
Financial Audit	4,903	4,416	-487	-9.9%
Executive Committee & Board Expenses	4,768	4,025	-743	-15.6%
JPA Insurance	2,241	1,892	-349	-15.6%
Memberships, Associations & Dues	6,031	5,091	-939	-15.6%
Chancellor's Office Accounting Services	53,877	45,486	-8,391	-15.6%
Chancellor's Office Risk Management Service	152,810	128,014	-24,796	-16.2%
JPA Accreditation	0	0	0	0.0%
JPA Legal	15,004	12,667	-2,337	-15.6%
Miscellaneous Expenses	3,851	3,251	-600	-15.6%
<b>Total General &amp; Administrative Expenses</b>	<b><u>243,485</u></b>	<b><u>204,844</u></b>	<b><u>-38,641</u></b>	<b><u>-15.9%</u></b>
<b>Total Operating Expenses</b>	<b><u>11,636,175</u></b>	<b><u>11,107,859</u></b>	<b><u>-528,316</u></b>	<b><u>-4.5%</u></b>
<b>Non-Operating Revenues</b>				
Investment Income	410,040	399,226	-10,814	-2.6%
Interest Income - Loans	0	0	0	0.0%
Miscellaneous Fee Revenue	0	0	0	0.0%
<b>Total Non-Operating Revenues</b>	<b><u>410,040</u></b>	<b><u>399,226</u></b>	<b><u>-10,814</u></b>	<b><u>-2.6%</u></b>
<b>Net Surplus (Deficit)</b>	<b><u>-1,790,084</u></b>	<b><u>-1,416,850</u></b>	<b><u>373,234</u></b>	<b><u>-20.9%</u></b>
<b>Beginning Retained Earnings</b>	<b>19,837,208</b>	<b>18,047,124</b>	<b>-1,790,084</b>	<b>-9.0%</b>
<b>Ending Retained Earnings</b>	<b>18,047,124</b>	<b>16,630,274</b>	<b>-1,416,850</b>	<b>-7.9%</b>

**CSURMA**  
**Cash Flow Budget of Revenues and Expenses**  
**Fiscal Year July 1, 2019 to June 30, 2020**

**BUDGET PROPOSAL**  
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**AORMA LIABILITY PROGRAM**

(Fund 21)

	<i>Final</i> <b>FY 18/19</b> <b><u>(MTBA)</u></b>	<i>Proposed</i> <b>FY 19/20</b> <b><u>Budget</u></b>	<b>Budget</b> <b><u>Change</u></b>	<b>Percent</b> <b><u>Change</u></b>
<b>Operating Revenues</b>				
Contributions	4,164,118	4,479,810	315,692	7.6%
Reinsurance Premiums	-1,442,265	-1,586,492	-144,227	10.0%
<b>Total Operating Revenues</b>	<b><u>2,721,853</u></b>	<b><u>2,893,319</u></b>	<b><u>171,466</u></b>	<b><u>6.3%</u></b>
<b>Operating Expenses</b>				
<i>Direct Program Expenses</i>				
Claims Payments & Legal Expenses	1,028,423	1,250,814	222,391	21.6%
Deductible Recoveries	-100,000	-100,000	0	0.0%
Claims Administrators	15,000	15,000	0	0.0%
Management Information System	4,018	4,139	121	3.0%
Program Administrators	609,206	627,482	18,276	3.0%
Brokerage Commissions & Fees	71,822	73,977	2,155	3.0%
Insurance Premiums (net of brokerage)	215,616	222,084	6,468	3.0%
Taxes, Assessments & Fees	0	0	0	0.0%
Actuarial Services	7,416	5,794	-1,623	-21.9%
Claims Audit	4,620	6,500	1,880	40.7%
Coverage Counsel	5,000	5,000	0	0.0%
Program Legal	2,500	2,500	0	0.0%
Miscellaneous Program Services	465	439	-26	-5.5%
Workshop/Training Expenses	9,859	13,786	3,927	39.8%
Loss Control Expenses	91,425	94,399	2,974	3.3%
Appraisals	0	0	0	0.0%
Excess/Reinsurance Recoveries	0	0	0	0.0%
Program Committee	2,500	2,575	75	3.0%
Dividend Distributions	1,118,478	942,030	-176,448	-15.8%
<b>Total Direct Program Expenses</b>	<b><u>3,086,348</u></b>	<b><u>3,166,518</u></b>	<b><u>80,170</u></b>	<b><u>2.6%</u></b>

CSURMA  
Cash Flow Budget of Revenues and Expenses  
Fiscal Year July 1, 2019 to June 30, 2020

BUDGET PROPOSAL  
**Draft 10**

**AORMA LIABILITY PROGRAM**

(Fund 21)

	<i>Final</i> <b><u>FY 18/19</u></b> <b><u>(MTBA)</u></b>	<i>Proposed</i> <b><u>FY 19/20</u></b> <b><u>Budget</u></b>	<b><u>Budget</u></b> <b><u>Change</u></b>	<b><u>Percent</u></b> <b><u>Change</u></b>
<b>General &amp; Administrative Expenses</b>				
Financial Audit	1,625	1,545	-80	-4.9%
Executive Committee & Board Expenses	1,580	1,408	-172	-10.9%
JPA Insurance	743	662	-81	-10.9%
Memberships, Associations & Dues	1,999	1,781	-218	-10.9%
Chancellor's Office Accounting Services	17,860	15,915	-1,945	-10.9%
Chancellor's Office Risk Management Service	50,654	44,789	-5,865	-11.6%
JPA Accreditation	0	0	0	0.0%
JPA Legal	4,974	4,432	-542	-10.9%
Miscellaneous Expenses	1,277	1,138	-139	-10.9%
<b>Total General &amp; Administrative Expenses</b>	<b><u>80,712</u></b>	<b><u>71,670</u></b>	<b><u>-9,042</u></b>	<b><u>-11.2%</u></b>
<b>Total Operating Expenses</b>	<b><u>3,167,060</u></b>	<b><u>3,238,188</u></b>	<b><u>71,129</u></b>	<b><u>2.2%</u></b>
<b>Non-Operating Revenues</b>				
Investment Income	137,527	148,072	10,546	7.7%
Interest Income - Loans	0	0	0	0.0%
Miscellaneous Fee Revenue	0	0	0	0.0%
<b>Total Non-Operating Revenues</b>	<b><u>137,527</u></b>	<b><u>148,072</u></b>	<b><u>10,546</u></b>	<b><u>7.7%</u></b>
<b>Net Surplus (Deficit)</b>	<b><u>-307,680</u></b>	<b><u>-196,797</u></b>	<b><u>110,883</u></b>	<b><u>-36.0%</u></b>
<b>Beginning Retained Earnings</b>	<b>6,268,117</b>	<b>5,960,436</b>	<b>-307,680</b>	<b>-4.9%</b>
<b>Ending Retained Earnings</b>	<b>5,960,436</b>	<b>5,763,639</b>	<b>-196,797</b>	<b>-3.3%</b>

**CSURMA**  
**Cash Flow Budget of Revenues and Expenses**  
**Fiscal Year July 1, 2019 to June 30, 2020**

**BUDGET PROPOSAL**  
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**AORMA WORKERS' COMPENSATION PROGRAM**

(Fund 22)

	<i>Final</i> <b>FY 18/19</b> <b><u>(MTBA)</u></b>	<i>Proposed</i> <b>FY 19/20</b> <b><u>Budget</u></b>	<b>Budget</b> <b><u>Change</u></b>	<b>Percent</b> <b><u>Change</u></b>
<b>Operating Revenues</b>				
Contributions	4,944,840	4,778,732	-166,108	-3.4%
Reinsurance Premiums	0	0	0	0.0%
<b>Total Operating Revenues</b>	<b><u>4,944,840</u></b>	<b><u>4,778,732</u></b>	<b><u>-166,108</u></b>	<b><u>-3.4%</u></b>
<b>Operating Expenses</b>				
<i>Direct Program Expenses</i>				
Claims Payments & Legal Expenses	2,363,129	2,513,153	150,024	6.3%
Deductible Recoveries	0	0	0	0.0%
Claims Administrators	235,368	242,429	7,061	3.0%
Management Information System	4,452	4,586	134	3.0%
Program Administrators	392,407	404,179	11,772	3.0%
Brokerage Commissions & Fees	238	245	7	3.0%
Insurance Premiums (net of brokerage)	4,220,444	3,898,698	-321,746	-7.6%
Taxes, Assessments & Fees	65,500	67,465	1,965	3.0%
Actuarial Services	8,323	6,335	-1,989	-23.9%
Claims Audit	0	0	0	0.0%
Coverage Counsel	1,000	0	-1,000	-100.0%
Program Legal	0	0	0	0.0%
Miscellaneous Program Services	515	468	-46	-9.0%
Workshop/Training Expenses	11,708	14,706	2,998	25.6%
Loss Control Expenses	99,128	99,363	236	0.2%
Appraisals	0	0	0	0.0%
Excess/Reinsurance Recoveries	-1,733,855	-2,088,554	-354,699	20.5%
Program Committee	2,800	0	-2,800	-100.0%
Dividend Distributions	283,110	193,267	-89,843	-31.7%
<b>Total Direct Program Expenses</b>	<b><u>5,954,266</u></b>	<b><u>5,356,340</u></b>	<b><u>-597,926</u></b>	<b><u>-10.0%</u></b>

CSURMA  
Cash Flow Budget of Revenues and Expenses  
Fiscal Year July 1, 2019 to June 30, 2020

BUDGET PROPOSAL  
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**AORMA WORKERS' COMPENSATION PROGRAM**

(Fund 22)

	<i>Final</i> <b>FY 18/19</b> <b><u>(MTBA)</u></b>	<i>Proposed</i> <b>FY 19/20</b> <b><u>Budget</u></b>	<b>Budget</b> <b><u>Change</u></b>	<b>Percent</b> <b><u>Change</u></b>
<b>General &amp; Administrative Expenses</b>				
Financial Audit	1,801	1,648	-152	-8.5%
Executive Committee & Board Expenses	1,751	1,502	-249	-14.2%
JPA Insurance	823	706	-117	-14.2%
Memberships, Associations & Dues	2,215	1,900	-314	-14.2%
Chancellor's Office Accounting Services	19,786	16,977	-2,809	-14.2%
Chancellor's Office Risk Management Service	56,117	47,778	-8,340	-14.9%
JPA Accreditation	0	0	0	0.0%
JPA Legal	5,510	4,728	-782	-14.2%
Miscellaneous Expenses	1,414	1,214	-201	-14.2%
<b>Total General &amp; Administrative Expenses</b>	<b><u>89,416</u></b>	<b><u>76,453</u></b>	<b><u>-12,964</u></b>	<b><u>-14.5%</u></b>
<b>Total Operating Expenses</b>	<b><u>6,043,683</u></b>	<b><u>5,432,792</u></b>	<b><u>-610,890</u></b>	<b><u>-10.1%</u></b>
<b>Non-Operating Revenues</b>				
Investment Income	139,570	109,875	-29,695	-21.3%
Interest Income - Loans	0	0	0	0.0%
Miscellaneous Fee Revenue	0	0	0	0.0%
<b>Total Non-Operating Revenues</b>	<b><u>139,570</u></b>	<b><u>109,875</u></b>	<b><u>-29,695</u></b>	<b><u>-21.3%</u></b>
<b>Net Surplus (Deficit)</b>	<b><u>-959,273</u></b>	<b><u>-544,185</u></b>	<b><u>415,088</u></b>	<b><u>-43.3%</u></b>
<b>Beginning Retained Earnings</b>	<b>5,324,721</b>	<b>4,365,448</b>	<b>-959,273</b>	<b>-18.0%</b>
<b>Ending Retained Earnings</b>	<b>4,365,448</b>	<b>3,821,263</b>	<b>-544,185</b>	<b>-12.5%</b>

**CSURMA**  
**Cash Flow Budget of Revenues and Expenses**  
**Fiscal Year July 1, 2019 to June 30, 2020**

**BUDGET PROPOSAL**  
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**AORMA PROPERTY PROGRAM \***

(Fund 23)

	<i>Final</i> <b>FY 18/19</b> <b><u>(MTBA)</u></b>	<i>Proposed</i> <b>FY 19/20</b> <b><u>Budget</u></b>	<b>Budget</b> <b><u>Change</u></b>	<b>Percent</b> <b><u>Change</u></b>
<b>Operating Revenues</b>				
Contributions	2,447,577	2,526,617	79,040	3.2%
Reinsurance Premiums	-1,604,716	-1,925,660	-320,943	20.0%
<b>Total Operating Revenues</b>	<b><u>842,861</u></b>	<b><u>600,957</u></b>	<b><u>-241,903</u></b>	<b><u>-28.7%</u></b>
<b>Operating Expenses</b>				
<i>Direct Program Expenses</i>				
Claims Payments & Legal Expenses	250,000	250,000	0	0.0%
Deductible Recoveries	0	0	0	0.0%
Claims Administrators	0	0	0	0.0%
Management Information System	1,899	1,956	57	3.0%
Program Administrators	258,913	266,680	7,767	3.0%
Brokerage Commissions & Fees	203,930	210,048	6,118	3.0%
Insurance Premiums (net of brokerage)	193,288	199,087	5,799	3.0%
Taxes, Assessments & Fees	0	0	0	0.0%
Actuarial Services	1,273	218	-1,055	-82.9%
Claims Audit	0	0	0	0.0%
Coverage Counsel	0	0	0	0.0%
Program Legal	0	0	0	0.0%
Miscellaneous Program Services	220	248	28	12.8%
Workshop/Training Expenses	5,795	7,775	1,980	34.2%
Loss Control Expenses	15,946	14,795	-1,151	-7.2%
Appraisals	0	0	0	0.0%
Excess/Reinsurance Recoveries	0	0	0	0.0%
Program Committee	1,300	1,339	39	3.0%
Dividend Distributions	0	0	0	0.0%
<b>Total Direct Program Expenses</b>	<b><u>932,564</u></b>	<b><u>952,146</u></b>	<b><u>19,582</u></b>	<b><u>2.1%</u></b>

CSURMA  
Cash Flow Budget of Revenues and Expenses  
Fiscal Year July 1, 2019 to June 30, 2020

BUDGET PROPOSAL  
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**AORMA PROPERTY PROGRAM \***

(Fund 23)

	<i>Final</i> <u>FY 18/19</u> <u>(MTBA)</u>	<i>Proposed</i> <u>FY 19/20</u> <u>Budget</u>	<u>Budget</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
<b>General &amp; Administrative Expenses</b>				
Financial Audit	768	871	104	13.5%
Executive Committee & Board Expenses	747	794	48	6.4%
JPA Insurance	351	373	22	6.4%
Memberships, Associations & Dues	945	1,005	60	6.4%
Chancellor's Office Accounting Services	8,439	8,976	537	6.4%
Chancellor's Office Risk Management Service	23,935	25,261	1,327	5.5%
JPA Accreditation	0	0	0	0.0%
JPA Legal	2,350	2,500	150	6.4%
Miscellaneous Expenses	603	642	38	6.4%
<b>Total General &amp; Administrative Expenses</b>	<b><u>38,137</u></b>	<b><u>40,422</u></b>	<b><u>2,285</u></b>	<b><u>6.0%</u></b>
<b>Total Operating Expenses</b>	<b><u>970,700</u></b>	<b><u>992,568</u></b>	<b><u>21,867</u></b>	<b><u>2.3%</u></b>
<b>Non-Operating Revenues</b>				
Investment Income	32,886	33,901	1,015	3.1%
Interest Income - Loans	0	0	0	0.0%
Miscellaneous Fee Revenue	0	0	0	0.0%
<b>Total Non-Operating Revenues</b>	<b><u>32,886</u></b>	<b><u>33,901</u></b>	<b><u>1,015</u></b>	<b><u>3.1%</u></b>
<b>Net Surplus (Deficit)</b>	<b><u>-94,954</u></b>	<b><u>-357,709</u></b>	<b><u>-262,756</u></b>	<b><u>276.7%</u></b>
<b>Beginning Retained Earnings</b>	<b>2,237,041</b>	<b>2,142,087</b>	<b>-94,954</b>	<b>-4.2%</b>
<b>Ending Retained Earnings</b>	<b>2,142,087</b>	<b>1,784,378</b>	<b>-357,709</b>	<b>-16.7%</b>

**CSURMA**  
**Cash Flow Budget of Revenues and Expenses**  
**Fiscal Year July 1, 2019 to June 30, 2020**

**BUDGET PROPOSAL**  
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**AORMA CRIME PROGRAM \***

(Fund 24)

	<i>Final</i> <b>FY 18/19</b> <b><u>(MTBA)</u></b>	<i>Proposed</i> <b>FY 19/20</b> <b><u>Budget</u></b>	<b>Budget</b> <b><u>Change</u></b>	<b>Percent</b> <b><u>Change</u></b>
<b>Operating Revenues</b>				
Contributions	232,000	229,984	-2,016	-0.9%
Reinsurance Premiums	0	0	0	0.0%
<b>Total Operating Revenues</b>	<b><u>232,000</u></b>	<b><u>229,984</u></b>	<b><u>-2,016</u></b>	<b><u>-0.9%</u></b>
<b>Operating Expenses</b>				
<i>Direct Program Expenses</i>				
Claims Payments & Legal Expenses	41,877	41,877	0	0.0%
Deductible Recoveries	0	0	0	0.0%
Claims Administrators	0	0	0	0.0%
Management Information System	206	212	6	3.0%
Program Administrators	25,384	26,146	762	3.0%
Brokerage Commissions & Fees *	15,972	16,451	479	3.0%
Insurance Premiums	178,284	183,633	5,349	3.0%
Taxes, Assessments & Fees *	0	0	0	0.0%
Actuarial Services	121	20	-101	-83.5%
Claims Audit	0	0	0	0.0%
Coverage Counsel	0	0	0	0.0%
Program Legal	0	0	0	0.0%
Miscellaneous Program Services	24	23	-1	-5.6%
Workshop/Training Expenses	549	708	158	28.8%
Loss Control Expenses	0	0	0	0.0%
Appraisals	0	0	0	0.0%
Excess/Reinsurance Recoveries	0	0	0	0.0%
Program Committee	200	206	6	3.0%
Dividend Distributions	0	0	0	0.0%
<b>Total Direct Program Expenses</b>	<b><u>262,617</u></b>	<b><u>269,275</u></b>	<b><u>6,658</u></b>	<b><u>2.5%</u></b>

CSURMA  
Cash Flow Budget of Revenues and Expenses  
Fiscal Year July 1, 2019 to June 30, 2020

BUDGET PROPOSAL  
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**AORMA CRIME PROGRAM \***

(Fund 24)

	<i>Final</i> <b>FY 18/19</b> <b><u>(MTBA)</u></b>	<i>Proposed</i> <b>FY 19/20</b> <b><u>Budget</u></b>	<b>Budget</b> <b><u>Change</u></b>	<b>Percent</b> <b><u>Change</u></b>
<b>General &amp; Administrative Expenses</b>				
Financial Audit	83	79	-4	-5.0%
Executive Committee & Board Expenses	81	72	-9	-10.9%
JPA Insurance	38	34	-4	-10.9%
Memberships, Associations & Dues	103	91	-11	-10.9%
Chancellor's Office Accounting Services	917	817	-100	-10.9%
Chancellor's Office Risk Management Service	2,601	2,299	-302	-11.6%
JPA Accreditation	0	0	0	0.0%
JPA Legal	255	228	-28	-10.9%
Miscellaneous Expenses	66	58	-7	-10.9%
<b>Total General &amp; Administrative Expenses</b>	<b><u>4,145</u></b>	<b><u>3,679</u></b>	<b><u>-465</u></b>	<b><u>-11.2%</u></b>
<b>Total Operating Expenses</b>	<b><u>266,762</u></b>	<b><u>272,954</u></b>	<b><u>6,192</u></b>	<b><u>2.3%</u></b>
<b>Non-Operating Revenues</b>				
Investment Income	6,344	7,496	1,152	18.2%
Interest Income - Loans	0	0	0	0.0%
Miscellaneous Fee Revenue	0	0	0	0.0%
<b>Total Non-Operating Revenues</b>	<b><u>6,344</u></b>	<b><u>7,496</u></b>	<b><u>1,152</u></b>	<b><u>18.2%</u></b>
<b>Net Surplus (Deficit)</b>	<b><u>-28,418</u></b>	<b><u>-35,474</u></b>	<b><u>-7,056</u></b>	<b><u>24.8%</u></b>
<b>Beginning Retained Earnings</b>	<b>462,615</b>	<b>434,196</b>	<b>-28,418</b>	<b>-6.1%</b>
<b>Ending Retained Earnings</b>	<b>434,196</b>	<b>398,722</b>	<b>-35,474</b>	<b>-8.2%</b>

\* AORMA Crime separated from AORMA Property beginning July 1, 2011

**CSURMA**  
**Cash Flow Budget of Revenues and Expenses**  
**Fiscal Year July 1, 2019 to June 30, 2020**

**BUDGET PROPOSAL**  
**Draft 10**

**AORMA UNEMPLOYMENT INSURANCE PROGRAM**

(Fund 25)

	<i>Final</i> <b>FY 18/19</b> <b><u>(MTBA)</u></b>	<i>Proposed</i> <b>FY 19/20</b> <b><u>Budget</u></b>	<b>Budget</b> <b><u>Change</u></b>	<b>Percent</b> <b><u>Change</u></b>
<b>Operating Revenues</b>				
Contributions	694,497	788,791	94,294	13.6%
Reinsurance Premiums	0	0	0	0.0%
<b>Total Operating Revenues</b>	<b><u>694,497</u></b>	<b><u>788,791</u></b>	<b><u>94,294</u></b>	<b><u>13.6%</u></b>
<b>Operating Expenses</b>				
<i>Direct Program Expenses</i>				
Claims Payments & Legal Expenses	1,092,274	1,092,274	0	0.0%
Deductible Recoveries	0	0	0	0.0%
Claims Administrators	14,000	14,000	0	0.0%
Management Information System	1,547	1,593	46	3.0%
Program Administrators	45,690	47,061	1,371	3.0%
Brokerage Commissions & Fees	0	0	0	0.0%
Insurance Premiums (net of brokerage)	0	0	0	0.0%
Taxes, Assessments & Fees	0	0	0	0.0%
Actuarial Services	361	68	-293	-81.2%
Claims Audit	0	0	0	0.0%
Coverage Counsel	0	0	0	0.0%
Program Legal	0	0	0	0.0%
Miscellaneous Program Services	179	77	-102	-56.8%
Workshop/Training Expenses	1,644	2,427	783	47.6%
Loss Control Expenses	0	0	0	0.0%
Appraisals	0	0	0	0.0%
Excess/Reinsurance Recoveries	0	0	0	0.0%
Program Committee	1,200	1,236	36	3.0%
Dividend Distributions	0	0	0	0.0%
<b>Total Direct Program Expenses</b>	<b><u>1,156,895</u></b>	<b><u>1,158,737</u></b>	<b><u>1,842</u></b>	<b><u>0.2%</u></b>

CSURMA  
Cash Flow Budget of Revenues and Expenses  
Fiscal Year July 1, 2019 to June 30, 2020

BUDGET PROPOSAL  
**Draft 10**

**AORMA UNEMPLOYMENT INSURANCE PROGRAM**

(Fund 25)

	<i>Final</i> FY 18/19 <u>(MTBA)</u>	<i>Proposed</i> FY 19/20 <u>Budget</u>	<u>Budget</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
<b>General &amp; Administrative Expenses</b>				
Financial Audit	626	272	-354	-56.5%
Executive Committee & Board Expenses	608	248	-361	-59.2%
JPA Insurance	286	117	-169	-59.2%
Memberships, Associations & Dues	770	314	-456	-59.2%
Chancellor's Office Accounting Services	6,876	2,802	-4,074	-59.2%
Chancellor's Office Risk Management Service	19,502	7,886	-11,616	-59.6%
JPA Accreditation	0	0	0	0.0%
JPA Legal	1,915	780	-1,135	-59.2%
Miscellaneous Expenses	492	200	-291	-59.2%
<b>Total General &amp; Administrative Expenses</b>	<b><u>31,075</u></b>	<b><u>12,619</u></b>	<b><u>-18,455</u></b>	<b><u>-59.4%</u></b>
<b>Total Operating Expenses</b>	<b><u>1,187,970</u></b>	<b><u>1,171,356</u></b>	<b><u>-16,614</u></b>	<b><u>-1.4%</u></b>
<b>Non-Operating Revenues</b>				
Investment Income	93,714	99,882	6,167	6.6%
Interest Income - Loans	0	0	0	0.0%
Miscellaneous Fee Revenue	0	0	0	0.0%
<b>Total Non-Operating Revenues</b>	<b><u>93,714</u></b>	<b><u>99,882</u></b>	<b><u>6,167</u></b>	<b><u>6.6%</u></b>
<b>Net Surplus (Deficit)</b>	<b><u>-399,759</u></b>	<b><u>-282,684</u></b>	<b><u>117,075</u></b>	<b><u>-29.3%</u></b>
<b>Beginning Retained Earnings</b>	<b>5,544,715</b>	<b>5,144,956</b>	<b>-399,759</b>	<b>-7.2%</b>
<b>Ending Retained Earnings</b>	<b>5,144,956</b>	<b>4,862,273</b>	<b>-282,684</b>	<b>-5.5%</b>

**CSURMA**  
**Cash Flow Budget of Revenues and Expenses**  
**Fiscal Year July 1, 2019 to June 30, 2020**

**BUDGET PROPOSAL**  
**Draft 10**

**PURCHASED INSURANCE PROGRAM \***

(Fund 20)

	<i>Final</i> <b>FY 18/19</b> <b><u>(MTBA)</u></b>	<i>Proposed</i> <b>FY 19/20</b> <b><u>Budget</u></b>	<b>Budget</b> <b><u>Change</u></b>	<b>Percent</b> <b><u>Change</u></b>
<b>Operating Revenues</b>				
Contributions	514,800	652,777	137,977	26.8%
Reinsurance Premiums	0	0	0	0.0%
<b>Total Operating Revenues</b>	<b><u>514,800</u></b>	<b><u>652,777</u></b>	<b><u>137,977</u></b>	<b><u>26.8%</u></b>
<b>Operating Expenses</b>				
<i>Direct Program Expenses</i>				
Claims Payments & Legal Expenses	0	0	0	0.0%
Deductible Recoveries	0	0	0	0.0%
Claims Administrators	0	0	0	0.0%
Management Information System	0	0	0	0.0%
Program Administrators	0	0	0	0.0%
Brokerage Commissions & Fees	51,480	65,278	13,798	26.8%
Insurance Premiums (net of brokerage)	463,320	587,499	124,179	26.8%
Taxes, Assessments & Fees	0	0	0	0.0%
Actuarial Services	0	0	0	0.0%
Claims Audit	0	0	0	0.0%
Coverage Counsel	0	0	0	0.0%
Program Legal	0	0	0	0.0%
Miscellaneous Program Services	0	0	0	0.0%
Workshop/Training Expenses	0	0	0	0.0%
Loss Control Expenses	0	0	0	0.0%
Appraisals	0	0	0	0.0%
Excess/Reinsurance Recoveries	0	0	0	0.0%
Program Committee	0	0	0	0.0%
Dividend Distributions	0	0	0	0.0%
<b>Total Direct Program Expenses</b>	<b><u>514,800</u></b>	<b><u>652,777</u></b>	<b><u>137,977</u></b>	<b><u>26.8%</u></b>

**CSURMA**  
**Cash Flow Budget of Revenues and Expenses**  
**Fiscal Year July 1, 2019 to June 30, 2020**

**BUDGET PROPOSAL**  
**Draft 10**

**PURCHASED INSURANCE PROGRAM \***

(Fund 20)

	<i>Final</i> <b>FY 18/19</b> <b><u>(MTBA)</u></b>	<i>Proposed</i> <b>FY 19/20</b> <b><u>Budget</u></b>	<b>Budget</b> <b><u>Change</u></b>	<b>Percent</b> <b><u>Change</u></b>
<b>General &amp; Administrative Expenses</b>				
Financial Audit	0	0	0	0.0%
Executive Committee & Board Expenses	0	0	0	0.0%
JPA Insurance	0	0	0	0.0%
Memberships, Associations & Dues	0	0	0	0.0%
Chancellor's Office Accounting Services	0	0	0	0.0%
Chancellor's Office Risk Management Service	0	0	0	0.0%
JPA Accreditation	0	0	0	0.0%
JPA Legal	0	0	0	0.0%
Miscellaneous Expenses	0	0	0	0.0%
<b>Total General &amp; Administrative Expenses</b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0.0%</u></b>
<b>Total Operating Expenses</b>	<b><u>514,800</u></b>	<b><u>652,777</u></b>	<b><u>137,977</u></b>	<b><u>26.8%</u></b>
<b>Non-Operating Revenues</b>				
Investment Income	0	0	0	0.0%
Interest Income - Loans	0	0	0	0.0%
Miscellaneous Fee Revenue	0	0	0	0.0%
<b>Total Non-Operating Revenues</b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0.0%</u></b>
<b>Net Surplus (Deficit)</b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0.0%</u></b>
<b>Beginning Retained Earnings</b>	<b>23,257</b>	<b>23,257</b>	<b>0</b>	<b>0.0%</b>
<b>Ending Retained Earnings</b>	<b>23,257</b>	<b>23,257</b>	<b>0</b>	<b>0.0%</b>

\* Participant Accident Insurance (PAI), Auto Physical Damage (APD),  
International Programs (IP)

CSURMA  
Cash Flow Budget of Revenues and Expenses  
Fiscal Year July 1, 2019 to June 30, 2020

BUDGET PROPOSAL  
**Draft 10**

**OWNER CONTROLLED INSURANCE PROGRAM**

(Fund 16)

	<i>Final</i> FY 18/19 <u>(MTBA)</u>	<i>Proposed</i> FY 19/20 <u>Budget</u>	<u>Budget</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
<b>Operating Revenues</b>				
Contributions	2,447,665	10,439,573	7,991,908	326.5%
Reinsurance Premiums	0	0	0	0.0%
<b>Total Operating Revenues</b>	<b><u>2,447,665</u></b>	<b><u>10,439,573</u></b>	<b><u>7,991,908</u></b>	<b><u>326.5%</u></b>
<b>Operating Expenses</b>				
<i>Direct Program Expenses</i>				
Claims Payments & Legal Expenses	0	0	0	0.0%
Deductible Recoveries	0	0	0	0.0%
Claims Administrators	0	0	0	0.0%
Management Information System	0	0	0	0.0%
Program Administrators	0	0	0	0.0%
Brokerage Commissions & Fees	0	0	0	0.0%
Insurance Premiums (net of brokerage)	14,601,215	11,872,000	-2,729,215	-18.7%
Taxes, Assessments & Fees	0	0	0	0.0%
Actuarial Services	0	0	0	0.0%
Claims Audit	0	0	0	0.0%
Coverage Counsel	0	0	0	0.0%
Program Legal	0	0	0	0.0%
Miscellaneous Program Services	0	0	0	0.0%
Workshop/Training Expenses	0	0	0	0.0%
Loss Control Expenses	0	0	0	0.0%
Appraisals	0	0	0	0.0%
Excess/Reinsurance Recoveries	0	0	0	0.0%
Program Committee	0	0	0	0.0%
Dividend Distributions	0	0	0	0.0%
<b>Total Direct Program Expenses</b>	<b><u>14,601,215</u></b>	<b><u>11,872,000</u></b>	<b><u>-2,729,215</u></b>	<b><u>-18.7%</u></b>

**CSURMA**  
**Cash Flow Budget of Revenues and Expenses**  
**Fiscal Year July 1, 2019 to June 30, 2020**

**BUDGET PROPOSAL**  
**Draft 10**

**OWNER CONTROLLED INSURANCE PROGRAM**

(Fund 16)

	<i>Final</i> <b><u>FY 18/19</u></b> <b><u>(MTBA)</u></b>	<i>Proposed</i> <b><u>FY 19/20</u></b> <b><u>Budget</u></b>	<b><u>Budget</u></b> <b><u>Change</u></b>	<b><u>Percent</u></b> <b><u>Change</u></b>
<b>General &amp; Administrative Expenses</b>				
Financial Audit	1,281	3,601	2,320	181.1%
Executive Committee & Board Expenses	1,246	3,282	2,036	163.4%
JPA Insurance	586	1,543	957	163.4%
Memberships, Associations & Dues	1,576	4,151	2,575	163.4%
Chancellor's Office Accounting Services	14,078	37,087	23,009	163.4%
Chancellor's Office Risk Management Service	39,929	104,375	64,446	161.4%
JPA Accreditation	0	0	0	0.0%
JPA Legal	3,921	10,328	6,408	163.4%
Miscellaneous Expenses	1,006	2,651	1,645	163.4%
<b>Total General &amp; Administrative Expenses</b>	<b><u>63,622</u></b>	<b><u>167,017</u></b>	<b><u>103,396</u></b>	<b><u>162.5%</u></b>
<b>Total Operating Expenses</b>	<b><u>14,664,837</u></b>	<b><u>12,039,017</u></b>	<b><u>-2,625,820</u></b>	<b><u>-17.9%</u></b>
<b>Non-Operating Revenues</b>				
Investment Income	0	0	0	0.0%
Interest Income - Loans	0	0	0	0.0%
Miscellaneous Fee Revenue	0	0	0	0.0%
<b>Total Non-Operating Revenues</b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0.0%</u></b>
<b>Net Surplus (Deficit)</b>	<b><u>-12,217,172</u></b>	<b><u>-1,599,444</u></b>	<b><u>10,617,728</u></b>	<b><u>-86.9%</u></b>
<b>Beginning Retained Earnings</b>	<b>4,487,992</b>	<b>-7,729,180</b>	<b>-12,217,172</b>	<b>-272.2%</b>
<b>Ending Retained Earnings</b>	<b>-7,729,180</b>	<b>-9,328,625</b>	<b>-1,599,444</b>	<b>20.7%</b>

OCIP I launched 1/1/12, extended 12/31/14

OCIP II launches 1/31/18

**CSURMA**  
**Cash Flow Budget of Revenues and Expenses**  
**Fiscal Year July 1, 2019 to June 30, 2020**

**BUDGET PROPOSAL**  
**Draft 10**

**CLUB SPORTS INSURANCE PROGRAM**

(Fund 17)

	<i>Final</i> <b>FY 18/19</b> <b><u>(MTBA)</u></b>	<i>Proposed</i> <b>FY 19/20</b> <b><u>Budget</u></b>	<b>Budget</b> <b><u>Change</u></b>	<b>Percent</b> <b><u>Change</u></b>
<b>Operating Revenues</b>				
Contributions	372,928	400,000	27,072	7.3%
Reinsurance Premiums	0	0	0	0.0%
<b>Total Operating Revenues</b>	<b><u>372,928</u></b>	<b><u>400,000</u></b>	<b><u>27,072</u></b>	<b><u>7.3%</u></b>
<b>Operating Expenses</b>				
<i>Direct Program Expenses</i>				
Claims Payments & Legal Expenses	110,000	400,000	290,000	263.6%
Deductible Recoveries	0	0	0	0.0%
Claims Administrators	8,000	8,240	240	3.0%
Management Information System	332	342	10	3.0%
Program Administrators	0	0	0	0.0%
Brokerage Commissions & Fees	17,812	18,346	534	3.0%
Insurance Premiums (net of brokerage)	166,373	171,364	4,991	3.0%
Taxes, Assessments & Fees	0	0	0	0.0%
Actuarial Services	0	34	34	0.0%
Claims Audit	0	0	0	0.0%
Coverage Counsel	0	0	0	0.0%
Program Legal	0	0	0	0.0%
Miscellaneous Program Services	0	0	0	0.0%
Workshop/Training Expenses	0	0	0	0.0%
Loss Control Expenses	0	0	0	0.0%
Appraisals	0	0	0	0.0%
Excess/Reinsurance Recoveries	0	0	0	0.0%
Program Committee	0	0	0	0.0%
Dividend Distributions	0	0	0	0.0%
<b>Total Direct Program Expenses</b>	<b><u>302,517</u></b>	<b><u>598,327</u></b>	<b><u>295,810</u></b>	<b><u>97.8%</u></b>

CSURMA  
Cash Flow Budget of Revenues and Expenses  
Fiscal Year July 1, 2019 to June 30, 2020

BUDGET PROPOSAL  
**Draft 10**

**CLUB SPORTS INSURANCE PROGRAM**

(Fund 17)

	<i>Final</i> FY 18/19 <u>(MTBA)</u>	<i>Proposed</i> FY 19/20 <u>Budget</u>	<u>Budget</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
<b>General &amp; Administrative Expenses</b>				
Financial Audit	134	138	4	2.8%
Executive Committee & Board Expenses	130	126	-5	-3.6%
JPA Insurance	61	59	-2	-3.6%
Memberships, Associations & Dues	165	159	-6	-3.6%
Chancellor's Office Accounting Services	1,474	1,421	-53	-3.6%
Chancellor's Office Risk Management Service	4,181	3,999	-182	-4.4%
JPA Accreditation	0	0	0	0.0%
JPA Legal	411	396	-15	-3.6%
Miscellaneous Expenses	105	102	-4	-3.6%
<b>Total General &amp; Administrative Expenses</b>	<b><u>6,663</u></b>	<b><u>6,399</u></b>	<b><u>-263</u></b>	<b><u>-3.9%</u></b>
<b>Total Operating Expenses</b>	<b><u>309,180</u></b>	<b><u>604,726</u></b>	<b><u>295,546</u></b>	<b><u>95.6%</u></b>
<b>Non-Operating Revenues</b>				
Investment Income	4,432	6,794	2,362	53.3%
Interest Income - Loans	0	0	0	0.0%
Miscellaneous Fee Revenue	0	0	0	0.0%
<b>Total Non-Operating Revenues</b>	<b><u>4,432</u></b>	<b><u>6,794</u></b>	<b><u>2,362</u></b>	<b><u>53.3%</u></b>
<b>Net Surplus (Deficit)</b>	<b><u>68,180</u></b>	<b><u>-197,932</u></b>	<b><u>-266,112</u></b>	<b><u>-390.3%</u></b>
<b>Beginning Retained Earnings</b>	<b>515,675</b>	<b>583,855</b>	<b>68,180</b>	<b>13.2%</b>
<b>Ending Retained Earnings</b>	<b>583,855</b>	<b>385,923</b>	<b>-197,932</b>	<b>-33.9%</b>

Launched beginning August 1, 2012

Summary of ALL FUNDS

	Campus Liability (Fund 10)	Campus WC (Fund 11)	Campus IDL/NDI/UI (Fund 12)	Campus Property (Fund 13)	Campus AIME (Fund 14)	Campus AL (Fund 15)	CAMPUS Total	AORMA Liability (Fund 21)	AORMA WC (Fund 22)	AORMA Property (Fund 23)	AORMA Crime (Fund 24)	AORMA UIP (Fund 25)	AORMA Total	PIP (Fund 20)	OCIP (Fund 16)	CSIP (Fund 17)	TOTAL
<b>Revenue</b>																	
Contributions	16,173,148	38,837,384	15,500,000	8,450,000	4,660,547	772,833	84,393,912	4,164,118	4,944,840	2,447,577	232,000	694,497	12,483,032	514,800	2,447,665	372,928	100,212,337
Reinsurance Premiums	-2,184,708	0	0	-6,009,512	0	0	-8,194,220	-1,442,265	0	-1,604,716	0	0	-3,046,981	0	0	0	-11,241,201
<b>Total Operating Revenues</b>	<b>13,988,440</b>	<b>38,837,384</b>	<b>15,500,000</b>	<b>2,440,488</b>	<b>4,660,547</b>	<b>772,833</b>	<b>76,199,692</b>	<b>2,721,853</b>	<b>4,944,840</b>	<b>842,861</b>	<b>232,000</b>	<b>694,497</b>	<b>9,436,051</b>	<b>514,800</b>	<b>2,447,665</b>	<b>372,928</b>	<b>88,971,136</b>
<b>Operating Expenses</b>																	
<i>Direct Program Expenses</i>																	
Claims Payments & Legal Expenses	16,512,382	19,166,216	14,500,000	2,000,000	3,648,036	0	55,826,634	1,028,423	2,363,129	250,000	41,877	1,092,274	4,775,703	0	0	110,000	60,712,337
Deductible Recoveries	-3,455,499	0	0	0	0	0	-3,455,499	-100,000	0	0	0	0	-100,000	0	0	0	-3,555,499
Claims Administrators	0	3,849,166	70,000	0	195,000	0	4,114,166	15,000	235,368	0	0	14,000	264,368	0	0	8,000	4,386,534
Management Information System	49,386	34,544	13,787	7,516	4,145	0	109,378	4,018	4,452	1,899	206	1,547	12,122	0	0	332	121,832
Program Administrators	269,070	738,223	172,964	216,507	10,586	0	1,407,350	609,206	392,407	258,913	25,384	45,690	1,331,600	0	0	0	2,738,950
Brokerage Commissions & Fees	379,900	1,722	0	631,124	2,658	0	1,015,404	71,822	238	203,930	15,972	0	291,962	51,480	0	17,812	1,376,658
Insurance Premiums (net of brokerage)	3,228,984	32,153,161	0	2,413,004	19,398	1,408,547	39,223,094	215,616	4,220,444	193,288	178,284	0	4,807,632	463,320	14,601,215	166,373	59,261,634
Taxes, Assessments & Fees	235,950	0	0	0	0	0	235,950	0	65,500	0	0	0	65,500	0	0	0	301,450
Actuarial Services	13,414	25,707	8,064	4,396	5,425	0	57,006	7,416	8,323	1,273	121	361	17,494	0	0	0	74,500
Claims Audit	5,250	0	0	0	0	0	5,250	4,620	0	0	0	0	4,620	0	0	0	9,870
Coverage Counsel	10,000	0	0	0	0	0	10,000	5,000	1,000	0	0	0	6,000	0	0	0	16,000
Program Legal	22,000	0	0	0	0	0	22,000	2,500	0	0	0	0	2,500	0	0	0	24,500
Miscellaneous Program Services	1,663	3,994	1,594	869	479	0	8,599	465	515	220	24	179	1,401	0	0	0	10,000
Workshop/Training Expenses	47,381	59,730	11,865	6,468	10,000	0	135,444	9,859	11,708	5,795	549	1,644	29,556	0	0	0	165,000
Loss Control Expenses	517,972	257,022	0	63,122	0	0	838,116	91,425	99,128	15,946	0	0	206,498	0	0	0	1,044,614
Appraisals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Excess/Reinsurance Recoveries	-600,000	-14,583,087	0	-500,000	0	0	-15,683,087	0	-1,733,855	0	0	0	-1,733,855	0	0	0	-17,416,942
Program Committee	0	0	0	0	3,000	0	3,000	2,500	2,800	1,300	200	1,200	8,000	0	0	0	11,000
Dividend Distributions	1,127,520	3,647,367	0	0	0	0	4,774,887	1,118,478	283,110	0	0	0	1,401,588	0	0	0	6,176,475
<b>Total Direct Program Expenses</b>	<b>18,365,372</b>	<b>45,353,764</b>	<b>14,778,274</b>	<b>4,843,006</b>	<b>3,898,727</b>	<b>1,408,547</b>	<b>88,647,691</b>	<b>3,086,348</b>	<b>5,954,266</b>	<b>932,564</b>	<b>262,617</b>	<b>1,156,895</b>	<b>11,392,690</b>	<b>514,800</b>	<b>14,601,215</b>	<b>302,517</b>	<b>115,458,913</b>
<b>General &amp; Administrative Expenses</b>																	
Financial Audit	5,818	13,971	5,576	3,040	1,677	0	30,082	1,625	1,801	768	83	626	4,903	0	1,281	134	36,400
Executive Committee & Board Expenses	5,658	13,586	5,422	2,956	1,630	0	29,252	1,580	1,751	747	81	608	4,768	0	1,246	130	35,396
JPA Insurance	2,660	6,387	2,549	1,390	766	0	13,752	743	823	351	38	286	2,241	0	586	61	16,640
Memberships, Associations & Dues	7,156	17,185	6,858	3,739	2,062	0	37,001	1,999	2,215	945	103	770	6,031	0	1,576	165	44,772
Chancellor's Office Accounting Services	63,936	153,532	61,274	33,404	18,424	0	330,570	17,860	19,786	8,439	917	6,876	53,877	0	14,078	1,474	400,000
Chancellor's Office Risk Management Services	181,337	435,454	173,790	94,743	52,255	0	937,580	50,654	56,117	23,935	2,601	19,502	152,810	0	39,929	4,181	1,134,500
JPA Accreditation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
JPA Legal	17,805	42,756	17,064	9,303	5,131	0	92,059	4,974	5,510	2,350	255	1,915	15,004	0	3,921	411	111,394
Miscellaneous Expenses	4,570	10,975	4,380	2,388	1,317	0	23,630	1,277	1,414	603	66	492	3,851	0	1,006	105	28,593
<b>Total General &amp; Administrative Expenses</b>	<b>288,940</b>	<b>693,846</b>	<b>276,914</b>	<b>150,963</b>	<b>83,263</b>	<b>0</b>	<b>1,493,926</b>	<b>80,712</b>	<b>89,416</b>	<b>38,137</b>	<b>4,145</b>	<b>31,075</b>	<b>243,485</b>	<b>0</b>	<b>63,622</b>	<b>6,663</b>	<b>1,807,695</b>
<b>Total Operating Expenses</b>	<b>18,654,312</b>	<b>46,047,611</b>	<b>15,055,188</b>	<b>4,993,969</b>	<b>3,981,990</b>	<b>1,408,547</b>	<b>90,141,617</b>	<b>3,167,060</b>	<b>6,043,683</b>	<b>970,700</b>	<b>266,762</b>	<b>1,187,970</b>	<b>11,636,175</b>	<b>514,800</b>	<b>14,664,837</b>	<b>309,180</b>	<b>117,266,608</b>
<b>Non-Operating Revenues</b>																	
Investment Income	625,839	1,139,430	126,054	119,913	74,291	0	2,085,528	137,527	139,570	32,886	6,344	93,714	410,040	0	0	4,432	2,500,000
Interest Income - Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Fee Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Non-Operating Revenues</b>	<b>625,839</b>	<b>1,139,430</b>	<b>126,054</b>	<b>119,913</b>	<b>74,291</b>	<b>0</b>	<b>2,085,528</b>	<b>137,527</b>	<b>139,570</b>	<b>32,886</b>	<b>6,344</b>	<b>93,714</b>	<b>410,040</b>	<b>0</b>	<b>0</b>	<b>4,432</b>	<b>2,500,000</b>
<b>Net Surplus (Deficit)</b>	<b>-4,040,033</b>	<b>-6,070,796</b>	<b>570,866</b>	<b>-2,433,568</b>	<b>752,848</b>	<b>-635,714</b>	<b>-11,856,397</b>	<b>-307,680</b>	<b>-959,273</b>	<b>-94,954</b>	<b>-28,418</b>	<b>-399,759</b>	<b>-1,790,084</b>	<b>0</b>	<b>-12,217,172</b>	<b>68,180</b>	<b>-25,795,472</b>
<b>Beginning Retained Earnings (actual @ 7/1/18)</b>	<b>10,094,128</b>	<b>21,657,444</b>	<b>-461,410</b>	<b>6,460,096</b>	<b>1,722,859</b>	<b>-84,364</b>	<b>39,388,754</b>	<b>6,268,117</b>	<b>5,324,721</b>	<b>2,237,041</b>	<b>462,615</b>	<b>5,544,715</b>	<b>19,837,208</b>	<b>23,257</b>	<b>4,487,992</b>	<b>515,675</b>	<b>64,252,885</b>
<b>Ending Retained Earnings (proj. @ 6/30/19)</b>	<b>6,054,095</b>	<b>15,586,648</b>	<b>109,456</b>	<b>4,026,528</b>	<b>2,475,707</b>	<b>-720,078</b>	<b>27,532,357</b>	<b>5,960,436</b>	<b>4,365,448</b>	<b>2,142,087</b>	<b>434,196</b>	<b>5,144,956</b>	<b>18,047,124</b>	<b>23,257</b>	<b>-7,729,180</b>	<b>583,855</b>	<b>38,457,413</b>

Summary of ALL FUNDS

	Campus Liability (Fund 10)	Campus WC (Fund 11)	Campus IDL/NDI/UI (Fund 12)	Campus Property (Fund 13)	Campus AIME (Fund 14)	Campus AL (Fund 15)	CAMPUS Total	AORMA Liability (Fund 21)	AORMA WC (Fund 22)	AORMA Property (Fund 23)	AORMA Crime (Fund 24)	AORMA UIP (Fund 25)	AORMA Total	PIP (Fund 20)	OCIP (Fund 16)	CSIP (Fund 17)	TOTAL
<b>Revenue</b>																	
Contributions	18,605,268	40,781,992	16,800,000	11,381,659	4,760,949	1,408,547	93,738,415	4,479,810	4,778,732	2,526,617	229,984	788,791	12,803,934	652,777	10,439,573	400,000	118,034,699
Reinsurance Premiums	-2,403,179	0	0	-7,211,414	0	0	-9,614,593	-1,586,492	0	-1,925,660	0	0	-3,512,151	0	0	0	-13,126,744
<b>Total Operating Revenues</b>	<b>16,202,089</b>	<b>40,781,992</b>	<b>16,800,000</b>	<b>4,170,245</b>	<b>4,760,949</b>	<b>1,408,547</b>	<b>84,123,822</b>	<b>2,893,319</b>	<b>4,778,732</b>	<b>600,957</b>	<b>229,984</b>	<b>788,791</b>	<b>9,291,783</b>	<b>652,777</b>	<b>10,439,573</b>	<b>400,000</b>	<b>104,907,955</b>
<b>Operating Expenses</b>																	
<i>Direct Program Expenses</i>																	
Claims Payments & Legal Expenses	12,369,039	21,093,821	16,275,137	2,000,000	3,793,247	0	55,531,244	1,250,814	2,513,153	250,000	41,877	1,092,274	5,148,118	0	0	400,000	61,079,362
Deductible Recoveries	-3,703,763	0	0	0	0	0	-3,703,763	-100,000	0	0	0	0	-100,000	0	0	0	-3,803,763
Claims Administrators	0	3,964,641	72,100	0	200,850	0	4,237,591	15,000	242,429	0	0	14,000	271,429	0	0	8,240	4,517,260
Management Information System	50,922	35,580	14,201	7,741	4,269	0	112,714	4,139	4,586	1,956	212	1,593	12,486	0	0	342	125,541
Program Administrators	277,142	760,370	178,153	223,002	10,904	0	1,449,571	627,482	404,179	266,680	26,146	47,061	1,371,548	0	0	0	2,821,119
Brokerage Commissions & Fees	391,297	0	0	650,058	2,738	0	1,044,092	73,977	245	210,048	16,451	0	300,721	65,278	0	18,346	1,428,437
Insurance Premiums (net of brokerage)	3,325,854	33,807,361	0	2,485,394	19,980	1,055,547	40,694,136	222,084	3,898,698	199,087	183,633	0	4,503,502	587,499	11,872,000	171,364	57,828,501
Taxes, Assessments & Fees	243,029	0	0	0	0	0	243,029	0	67,465	0	0	0	67,465	0	0	0	310,494
Actuarial Services	6,754	9,760	1,449	981	3,501	0	22,445	5,794	6,335	218	20	68	12,434	0	0	34	34,913
Claims Audit	5,000	0	0	0	0	0	5,000	6,500	0	0	0	0	6,500	0	0	0	11,500
Coverage Counsel	10,000	0	0	0	0	0	10,000	5,000	0	0	0	0	5,000	0	0	0	15,000
Program Legal	22,000	0	0	0	0	0	22,000	2,500	0	0	0	0	2,500	0	0	0	24,500
Miscellaneous Program Services	1,823	3,995	1,646	1,115	466	0	9,046	439	468	248	23	77	1,254	0	0	0	10,300
Workshop/Training Expenses	38,193	91,799	25,458	17,247	10,000	0	182,698	13,786	14,706	7,775	708	2,427	39,402	0	0	0	222,100
Loss Control Expenses	536,145	258,906	0	66,645	0	0	861,695	94,399	99,363	14,795	0	0	208,557	0	0	0	1,070,252
Appraisals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Excess/Reinsurance Recoveries	0	-17,169,152	0	-500,000	0	0	-17,669,152	0	-2,088,554	0	0	0	-2,088,554	0	0	0	-19,757,706
Program Committee	0	0	0	0	3,090	0	3,090	2,575	0	1,339	206	1,236	5,356	0	0	0	8,446
Dividend Distributions	2,000,000	3,000,000	0	0	0	0	5,000,000	942,030	193,267	0	0	0	1,135,297	0	0	0	6,135,297
<b>Total Direct Program Expenses</b>	<b>15,573,434</b>	<b>45,857,081</b>	<b>16,568,143</b>	<b>4,952,184</b>	<b>4,049,045</b>	<b>1,055,547</b>	<b>88,055,434</b>	<b>3,166,518</b>	<b>5,356,340</b>	<b>952,146</b>	<b>269,275</b>	<b>1,158,737</b>	<b>10,903,015</b>	<b>652,777</b>	<b>11,872,000</b>	<b>598,327</b>	<b>112,081,553</b>
<b>General &amp; Administrative Expenses</b>																	
Financial Audit	6,417	14,066	5,794	3,926	1,642	0	31,845	1,545	1,648	871	79	272	4,416	0	3,601	138	40,000
Executive Committee & Board Expenses	5,849	12,820	5,281	3,578	1,497	0	29,025	1,408	1,502	794	72	248	4,025	0	3,282	126	36,458
JPA Insurance	2,750	6,027	2,483	1,682	704	0	13,645	662	706	373	34	117	1,892	0	1,543	59	17,139
Memberships, Associations & Dues	7,398	16,216	6,680	4,526	1,893	0	36,714	1,781	1,900	1,005	91	314	5,091	0	4,151	159	46,115
Chancellor's Office Accounting Services	66,096	144,880	59,683	40,434	16,913	0	328,006	15,915	16,977	8,976	817	2,802	45,486	0	37,087	1,421	412,000
Chancellor's Office Risk Management Services	186,015	407,738	167,966	113,794	47,600	0	923,113	44,789	47,778	25,261	2,299	7,886	128,014	0	104,375	3,999	1,159,500
JPA Accreditation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
JPA Legal	18,407	40,347	16,621	11,260	4,710	0	91,345	4,432	4,728	2,500	228	780	12,667	0	10,328	396	114,736
Miscellaneous Expenses	4,725	10,356	4,266	2,890	1,209	0	23,447	1,138	1,214	642	58	200	3,251	0	2,651	102	29,451
<b>Total General &amp; Administrative Expenses</b>	<b>297,656</b>	<b>652,450</b>	<b>268,775</b>	<b>182,089</b>	<b>76,168</b>	<b>0</b>	<b>1,477,139</b>	<b>71,670</b>	<b>76,453</b>	<b>40,422</b>	<b>3,679</b>	<b>12,619</b>	<b>204,844</b>	<b>0</b>	<b>167,017</b>	<b>6,399</b>	<b>1,855,399</b>
<b>Total Operating Expenses</b>	<b>15,871,090</b>	<b>46,509,531</b>	<b>16,836,918</b>	<b>5,134,273</b>	<b>4,125,213</b>	<b>1,055,547</b>	<b>89,532,573</b>	<b>3,238,188</b>	<b>5,432,792</b>	<b>992,568</b>	<b>272,954</b>	<b>1,171,356</b>	<b>11,107,859</b>	<b>652,777</b>	<b>12,039,017</b>	<b>604,726</b>	<b>113,936,952</b>
<b>Non-Operating Revenues</b>																	
Investment Income	644,192	1,107,513	149,798	88,899	103,578	0	2,093,980	148,072	109,875	33,901	7,496	99,882	399,226	0	0	6,794	2,500,000
Interest Income - Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Fee Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Non-Operating Revenues</b>	<b>644,192</b>	<b>1,107,513</b>	<b>149,798</b>	<b>88,899</b>	<b>103,578</b>	<b>0</b>	<b>2,093,980</b>	<b>148,072</b>	<b>109,875</b>	<b>33,901</b>	<b>7,496</b>	<b>99,882</b>	<b>399,226</b>	<b>0</b>	<b>0</b>	<b>6,794</b>	<b>2,500,000</b>
<b>Net Surplus (Deficit)</b>	<b>975,191</b>	<b>-4,620,026</b>	<b>112,880</b>	<b>-875,129</b>	<b>739,314</b>	<b>353,000</b>	<b>-3,314,771</b>	<b>-196,797</b>	<b>-544,185</b>	<b>-357,709</b>	<b>-35,474</b>	<b>-282,684</b>	<b>-1,416,850</b>	<b>0</b>	<b>-1,599,444</b>	<b>-197,932</b>	<b>-6,528,997</b>
<b>Beginning Retained Earnings (est. @ 7/1/19)</b>	<b>6,054,095</b>	<b>15,586,648</b>	<b>109,456</b>	<b>4,026,528</b>	<b>2,475,707</b>	<b>-720,078</b>	<b>27,532,357</b>	<b>5,960,436</b>	<b>4,365,448</b>	<b>2,142,087</b>	<b>434,196</b>	<b>5,144,956</b>	<b>18,047,124</b>	<b>23,257</b>	<b>-7,729,180</b>	<b>583,855</b>	<b>38,457,412</b>
<b>Ending Retained Earnings (proj. @ 6/30/20)</b>	<b>7,029,286</b>	<b>10,966,621</b>	<b>222,336</b>	<b>3,151,399</b>	<b>3,215,021</b>	<b>-367,078</b>	<b>24,217,586</b>	<b>5,763,639</b>	<b>3,821,263</b>	<b>1,784,378</b>	<b>398,722</b>	<b>4,862,273</b>	<b>16,630,274</b>	<b>23,257</b>	<b>-9,328,625</b>	<b>385,923</b>	<b>31,928,415</b>