CSURMA Executive Committee Meeting Agenda
"This is an Open Public Meeting"

In accordance with the requirements of the Bagley-Keene Open Meeting Act, notice of this meeting must be posted in publicly accessible places, including the Internet, at least ten (10) days in advance of the meeting.

Per Government Code section 54954.2, persons requesting disability-related modifications or accommodations, including auxiliary aids or services in order to participate in the meeting, are requested to contact Alliant at (415) 403-1400 twenty-four hours in advance of the meeting. Entrance to the meeting location requires routine provision of identification to building security. However, CSURMA does not require any member of the public to register his or her name or to provide other information, as a condition to attendance at any public meeting and will not inquire of building security concerning information so provided. See Government Code section 54953.3.

Date & Time:	May 16, 2025 – 9:00 AM
Virtual Location:	Virtual Meeting (Zoom) Video Chat: https://alliantinsurance.zoom.us/j/97753573510 Teleconference: 1-669-900-6833 Meeting Number: 977 5357 3510 Passcode: 015783

***A** = Action Item / **I** = Informational Item*

A. Call to Order

B. Public Comments

C. General Administration

1.	**CSURMA Operating Budget for FY 25/26** The Committee will be asked to approve the 25/26 revised Budget.	**A**	*p. 2*

D. Adjournment

The next CSURMA Executive Committee meeting is scheduled for September 5, 2025 at the Alliant Insurance Services, Inc. (Dana Point Conference Room) 18100 Von Karman Avenue, 10th Floor, Irvine, CA. If you have questions regarding the agenda, please contact Mimi Long at mlong@alliant.com / (415) 403-1423 and Tevea Him at thim@alliant.com / (415) 403-1416

Agenda Item C1
CSURMA Executive Committee
Meeting Date: May 16, 2025

CSURMA OPERATING BUDGET FOR FY 25/26

ISSUE: At its meeting on May 2, 2025, the Board delegated authority to the Executive Committee to approve the FY 2025/26 CSURMA Operating Budget. In response to the Executive Committee's suggestion, the format of the budget was revised to include the Actual Costs for FY 23/24 as well as an additional cost comparison section. The Chancellor's Office Enterprise Accounting Services and the Program Administrators worked together to develop the draft FY 2025/26 budget for the Executive Committee's review at today's meeting.

Major features of the proposed Campus budget include:

- 6% increase in Total Operating Revenues
- 2% increase in Total Operating Expenses
- Net Surplus of $1,515,332
- Ending Retained Earnings of $22,614,645

Major features of the proposed AORMA budget include:

- 8% increase to Total Operating Revenues
- 23% increase to Total Operating Expenses
- Net Surplus of $177,136
- Ending Retained Earnings of $8,384,913

RECOMMENDATION: The Executive Committee is asked to approve the draft budget for FY 2025/26 with changes as appropriate.

FISCAL IMPACT: The proposed budget is estimated to produce a Net Surplus of $1,652,163. Retained Earnings are estimated to decrease from $25,300,173 to $26,962,335 at June 30, 2026.

BACKGROUND: The proposed budget is detailed by program in the draft document included in the agenda packet.

PUBLICATION: Once approved by the Executive Committee, the budget will be uploaded to the CSURMA website.

ATTACHMENT(S):

a. Draft FY 25/26 CSURMA Budget – Version J
b. Administrative Costs Exhibit
c. Resolution No. 02-25 (EC) – FY 25/26 CSURMA Operating Budget

CSURMA

Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

OPERATING BUDGET

Executive Committee
Board of Directors

Draft J *(Revised)*

CSURMA **OPERATING BUDGET**

Cash Flow Budget of Revenues and Expenses

Fiscal Year July 1, 2025 to June 30, 2026

TOTAL: ALL FUNDS

	FY 23/24 Actual	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Actual to Proposed $ Diff	Actual to Proposed % Diff	Adopted to Proposed $ Diff	Adopted to Proposed % Diff
Operating Revenues								
Contributions	159,520,632	169,464,183	170,558,150	177,342,483	17,821,852	11%	7,878,301	5%
Reinsurance Premiums	-43,320,595	-47,111,474	-42,426,897	-46,904,460	-3,583,865	8%	207,014	0%
Total Operating Revenues	**116,200,036**	**122,352,709**	**128,131,253**	**130,438,023**	**14,237,987**	**12%**	**8,085,315**	**7%**
Operating Expenses								
Direct Program Expenses								
Claims Payments & Legal Expenses	72,435,774	78,655,896	90,014,598	82,821,568	10,385,794	14%	4,165,673	5%
Deductible Recoveries	-5,789,711	-8,343,674	-7,398,379	-8,190,547	-2,400,836	41%	153,127	-2%
Claims Administrators	4,213,320	4,080,508	4,477,414	4,589,278	375,958	9%	508,770	12%
Management Information System	212,582	197,661	251,060	261,768	49,186	23%	64,107	32%
Program Administrators	3,887,189	3,117,628	3,117,628	3,195,568	-691,621	-18%	77,940	2%
Brokerage Commissions & Fees	4,144,610	4,728,095	4,619,853	5,023,959	879,349	21%	295,864	6%
Insurance Premiums (net of brokerage)	64,433,984	67,477,686	65,225,067	68,461,576	4,027,592	6%	983,890	1%
Taxes, Assessments & Fees	172,993	82,855	238,871	246,998	74,005	43%	164,143	198%
Actuarial Services	27,500	27,900	28,551	31,270	3,770	14%	3,370	12%
Claims Audit	11,500	0	0	22,500	11,000	96%	22,500	0%
Coverage Counsel	0	15,000	15,000	15,000	15,000	0%	0	0%
Program Legal	0	24,500	24,500	24,500	24,500	0%	0	0%
Miscellaneous Program Services	4,452	10,000	4,299,872	10,000	5,548	125%	0	0%
Workshop/Training Expenses	279,336	535,500	312,441	310,500	31,164	11%	-225,000	-42%
Loss Control Expenses	936,803	1,401,362	1,401,362	1,849,444	912,641	97%	448,082	32%
Depreciation and Amortization	884,099	0	0	0	-884,099	-100%		
Appraisals	0	132,000	300,300	0	0	0%	-132,000	-100%
Excess/Reinsurance Recoveries	-18,967,751	-24,234,025	-33,598,018	-24,652,033	-5,684,282	30%	-418,008	2%
Program Committee (AIME & AORMA Only)	13,175	18,000	18,000	15,000	1,825	14%	-3,000	-17%
Dividend Distributions	1,058,840	-2,000,000	4,901,163	-6,794,085	-7,852,925	-742%	-4,794,085	240%
Chg in claims and loss adjustment exp	2,076,257							
Total Direct Program Expenses	**130,034,953**	**125,926,893**	**138,249,283**	**127,242,265**	**-716,431**	**-1%**	**1,315,372**	**1%**

CSURMA **OPERATING BUDGET**

Cash Flow Budget of Revenues and Expenses

Fiscal Year July 1, 2025 to June 30, 2026

TOTAL: ALL FUNDS

	FY 23/24	FY 24/25	FY 24/25	FY 25/26	Actual to Proposed		Adopted to Proposed	
	Actual	Adopted	Anticipated	Proposed	$ Diff	% Diff	$ Diff	% Diff
General & Administrative Expenses								
Financial Audit	30,000	40,000	40,000	40,000	10,000	33%	0	0%
Executive Committee & Board Expenses	19,264	10,000	10,000	20,000	736	4%	10,000	100%
JPA Insurance	45,826	73,524	73,524	80,877	35,051	76%	7,352	10%
Memberships, Associations & Dues	65,924	65,000	65,000	70,735	4,811	7%	5,735	9%
Chancellor's Office Overhead Costs	2,265,115	2,511,601	2,511,601	2,781,672	516,556	23%	270,070	11%
JPA Accreditation	6,500	5,527	5,526	0	-6,500	-100%	-5,527	-100%
Miscellaneous Expenses	44,550	41,000	41,000	43,050	-1,500	-3%	2,050	5%
Total General & Administrative Expenses	**2,477,179**	**2,746,653**	**2,746,652**	**3,036,334**	**559,154**	**23%**	**289,681**	**11%**
Total Operating Expenses	**132,512,132**	**128,673,545**	**140,995,934**	**130,278,599**	**-157,276**	**0%**	**1,605,053**	**1%**
Non-Operating Revenues								
Investment Income	6,021,676	656,008	3,380,808	1,492,738	-4,528,938	-75%	836,730	128%
Miscellaneous Fee Revenue	721,168	0	0	0	-721,168	-100%	0	0%
Interest Expense	-68,778	0	0	0	68,778	-100%	0	0%
Transfer In (Out)	0	0	0	0	0	0%		
Total Non-Operating Revenues	**6,674,066**	**656,008**	**3,380,808**	**1,492,738**	**-5,181,328**	**-78%**	**836,730**	**128%**
Net Surplus (Deficit)	**-9,638,030**	**-5,664,829**	**-9,483,873**	**1,652,163**	**9,213,936**	**-96%**	**7,316,992**	**-129%**
Beginning Retained Earnings	**44,423,047**	**44,422,747**	**34,785,020**	**25,300,173**	**19,122,875**	**43%**	**-19,122,574**	**-43%**
Ending Retained Earnings	**34,785,017**	**46,952,295**	**25,300,173**	**26,962,335**	**7,822,682**	**22%**	**-19,989,959**	**-43%**

CSURMA **OPERATING BUDGET**
Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

TOTAL: CAMPUS PROGRAMS

	FY 23/24 Actual	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Actual to Proposed $ Diff	Actual to Proposed % Diff	Adopted to Proposed $ Diff	Adopted to Proposed % Diff
Operating Revenues								
Contributions	133,195,824	144,019,936	144,134,782	150,239,684	17,043,860	13%	6,219,748	4%
Reinsurance Premiums	-31,223,103	-34,375,357	-30,082,344	-33,473,854	-2,250,751	7%	901,503	-3%
Total Operating Revenues	**101,972,720**	**109,644,579**	**114,052,438**	**116,765,830**	**14,793,109**	**15%**	**7,121,251**	**6%**
Operating Expenses								
Direct Program Expenses								
Claims Payments & Legal Expenses	66,519,076	71,925,564	73,425,156	75,427,574	8,908,498	13%	3,502,011	5%
Deductible Recoveries	-5,464,711	-8,143,674	-7,198,379	-7,990,547	-2,525,836	46%	153,127	-2%
Claims Administrators	3,944,225	3,706,574	4,004,861	4,105,858	161,633	4%	399,284	11%
Management Information System	191,845	177,164	220,927	228,778	36,933	19%	51,614	29%
Program Administrators	1,671,535	1,598,876	1,598,876	1,638,848	-32,687	-2%	39,972	3%
Brokerage Commissions & Fees	3,263,901	3,777,079	3,615,836	3,905,474	641,573	20%	128,395	3%
Insurance Premiums (net of brokerage)	56,337,733	61,914,441	59,403,234	62,653,656	6,315,923	11%	739,215	1%
Taxes, Assessments & Fees	146,688	0	156,016	160,000	13,312	9%	160,000	0%
Actuarial Services	16,300	16,300	16,531	18,500	2,200	13%	2,200	13%
Claims Audit	5,000	0	0	16,000	11,000	220%	16,000	0%
Coverage Counsel	0	10,000	10,000	10,000	10,000	0%	0	0%
Program Legal	0	22,000	22,000	22,000	22,000	0%	0	0%
Miscellaneous Program Services	4,452	8,531	8,531	8,492	4,040	91%	-39	0%
Workshop/Training Expenses	163,280	373,550	180,208	178,238	14,958	9%	-195,312	-52%
Loss Control Expenses	780,441	1,228,461	1,228,461	1,615,269	834,828	107%	386,808	31%
Depreciation and Amortization	884,099				-884,099	-100%		
Appraisals	0	117,500	285,800	0	0	0%	-117,500	-100%
Excess/Reinsurance Recoveries	-17,947,630	-22,671,664	-22,645,056	-22,995,243	-5,047,613	28%	-323,579	1%
Program Committee (AIME & AORMA Only)	0	10,000	10,000	0	0	0%	-10,000	-100%
Dividend Distributions	4,058,840	-2,000,000	4,901,163	-5,000,000	-9,058,840	-223%	-3,000,000	150%
Chg in claims and loss adjustment exp	45,410							
Total Direct Program Expenses	**114,620,484**	**112,070,701**	**119,244,164**	**114,002,897**	**-572,176**	**0%**	**1,932,196**	**2%**

CSURMA
Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

TOTAL: CAMPUS PROGRAMS

	FY 23/24 Actual	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Actual to Proposed $ Diff	Actual to Proposed % Diff	Adopted to Proposed $ Diff	Adopted to Proposed % Diff
General & Administrative Expenses								
Financial Audit	25,757	34,006	34,006	33,879	8,123	32%	-127	0%
Executive Committee & Board Expenses	16,539	8,502	8,502	8,470	-8,070	-49%	-32	0%
JPA Insurance	39,344	62,507	62,507	68,502	29,157	74%	5,995	10%
Memberships, Associations & Dues	63,169	55,260	55,260	59,912	-3,258	-5%	4,652	8%
Chancellor's Office Overhead Costs	1,946,752	2,135,238	2,135,238	2,356,034	409,282	21%	220,795	10%
JPA Accreditation	5,581	5,527	5,526	0	-5,581	-100%	-5,527	-100%
Miscellaneous Expenses	36,971	34,856	34,856	36,463	-509	-1%	1,607	5%
Total General & Administrative Expenses	**2,134,113**	**2,335,896**	**2,335,895**	**2,563,259**	**429,145**	**20%**	**227,363**	**10%**
Total Operating Expenses	**116,754,597**	**114,406,597**	**121,580,059**	**116,566,156**	**-143,031**	**0%**	**2,159,559**	**2%**
Non-Operating Revenues								
Investment Income	4,992,745	588,078	2,803,547	1,315,658	-3,677,087	-74%	727,580	124%
Miscellaneous Fee Revenue	42,554	0	0	0	-42,554	-100%	0	0%
Interest Expense	-68,778	0	0	0	68,778	-100%	0	0%
Transfer In (Out)	0	0	2,078,287	0	0	0%		
Total Non-Operating Revenues	**4,966,520**	**588,078**	**2,803,547**	**1,315,658**	**-3,650,862**	**-74%**	**727,580**	**124%**
Net Surplus (Deficit)	**-9,815,356**	**-4,173,939**	**-4,724,074**	**1,515,332**	**11,285,278**	**-115%**	**5,689,271**	**-136%**
Beginning Retained Earnings	**28,787,492**	**28,787,192**	**18,972,136**	**16,326,349**	**12,461,143**	**43%**	**-12,460,843**	**-43%**
Ending Retained Earnings	**18,972,136**	**30,940,945**	**16,326,349**	**17,841,680**	**1,130,455**	**6%**	**-13,099,265**	**-42%**

CSURMA **OPERATING BUDGET**
Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

CAMPUS LIABILITY PROGRAM
(Fund 10) G

	FY 23/24 Actual	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Actual to Proposed $ Diff	Actual to Proposed % Diff	Adopted to Proposed $ Diff	Adopted to Proposed % Diff
Operating Revenues								
Contributions	39,199,843	41,629,955	41,787,389	45,763,648	6,563,805	17%	4,133,692	10%
Reinsurance Premiums	-2,256,972	-2,838,634	-2,548,944	-3,197,344	-940,372	42%	-358,710	13%
Total Operating Revenues	**36,942,871**	**38,791,321**	**39,238,445**	**42,566,304**	**5,623,433**	**15%**	**3,774,982**	**10%**
Operating Expenses								
Direct Program Expenses								
Claims Payments & Legal Expenses	29,792,762	22,412,819	22,139,959	22,912,641	-6,880,121	-23%	499,823	2%
Deductible Recoveries	-5,464,711	-8,143,674	-7,198,379	-7,990,547	-2,525,836	46%	153,127	-2%
Claims Administrators	0	0	0	0	0	0%	0	0%
Management Information System	67,108	74,037	74,037	77,740	10,633	16%	3,703	5%
Program Administrators	324,983	303,786	303,786	311,381	-13,602	-4%	7,595	3%
Brokerage Commissions & Fees	2,436,081	2,836,265	2,619,167	2,849,545	413,464	17%	13,280	0%
Insurance Premiums (net of brokerage)	18,635,445	21,200,491	19,785,156	22,370,925	3,735,480	20%	1,170,434	6%
Taxes, Assessments & Fees	146,688	0	156,016	160,000	13,312	9%	160,000	0%
Actuarial Services	5,100	5,100	5,100	5,500	400	8%	400	8%
Claims Audit	5,000	0	0	5,000	0	0%	5,000	0%
Coverage Counsel	0	10,000	10,000	10,000	10,000	0%	0	0%
Program Legal	0	22,000	22,000	22,000	22,000	0%	0	0%
Miscellaneous Program Services	4,452	2,512	2,512	2,658	-1,794	-40%	146	6%
Workshop/Training Expenses	48,345	121,721	90,638	85,085	36,739	76%	-36,636	-30%
Loss Control Expenses	421,067	881,919	881,919	1,234,348	813,281	193%	352,429	40%
Depreciation and Amortization	884,099				-884,099	-100%		
Appraisals	0	0	0	0	0	0%	0	0%
Excess/Reinsurance Recoveries	0	0	0	0	0	0%	0	0%
Program Committee (AIME & AORMA Only)	0	0	0	0	0	0%	0	0%
Dividend Distributions	-5,000,000	-5,000,000	-5,000,000	-5,000,000	0	0%	0	0%
Chg in claims and loss adjustment exp	1,461,803							
Total Direct Program Expenses	**43,768,223**	**34,726,977**	**33,891,912**	**37,056,276**	**-5,250,144**	**-12%**	**2,329,300**	**7%**

CSURMA
Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

OPERATING BUDGET

CAMPUS LIABILITY PROGRAM
(Fund 10) G

	FY 23/24 Actual	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Actual to Proposed $ Diff	Actual to Proposed % Diff	Adopted to Proposed $ Diff	Adopted to Proposed % Diff
General & Administrative Expenses								
Financial Audit	7,612	10,013	10,013	10,604	2,992	39%	590	6%
Executive Committee & Board Expenses	4,888	2,503	2,503	2,651	-2,237	-46%	148	6%
JPA Insurance	11,628	18,406	18,406	21,440	9,812	84%	3,035	16%
Memberships, Associations & Dues	13,554	16,272	16,272	18,752	5,197	38%	2,480	15%
Chancellor's Office Overhead Costs	585,676	628,739	628,739	737,411	151,735	26%	108,672	17%
JPA Accreditation	1,649	1,627	1,627	0	-1,649	-100%	-1,627	-100%
Miscellaneous Expenses	10,743	10,264	10,264	11,412	669	6%	1,149	11%
Total General & Administrative Expenses	**635,751**	**687,824**	**687,824**	**802,270**	**166,519**	**26%**	**114,446**	**17%**
Total Operating Expenses	**44,403,974**	**35,414,800**	**34,579,735**	**37,858,546**	**-5,083,625**	**-11%**	**2,443,746**	**7%**
Non-Operating Revenues								
Investment Income	1,450,127	194,428	814,343	528,296	-921,831	-64%	333,868	172%
Miscellaneous Fee Revenue	16,507	0	0	0	-16,507	-100%	0	0%
Interest Expense	-68,778	0	0	0	68,778	-100%	0	0%
Transfer In (Out)			2,078,287		0	0%		
Total Non-Operating Revenues	**1,397,855**	**194,428**	**2,892,630**	**528,296**	**-869,559**	**-62%**	**333,868**	**172%**
Net Surplus (Deficit)	**-6,063,248**	**3,570,949**	**7,551,340**	**5,236,053**	**9,837,499**	**-162%**	**1,665,105**	**47%**
Beginning Retained Earnings	**-14,456,055**	**-14,456,055**	**-20,519,303**	**-12,967,963**	**-1,488,092**	**10%**	**1,488,092**	**-10%**
Ending Retained Earnings	**-20,519,303**	**-8,088,676**	**-12,967,963**	**-7,731,910**	**-12,787,393**	**62%**	**356,766**	**-4%**

CSURMA **OPERATING BUDGET**
Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

CAMPUS WORKERS' COMPENSATION PROGRAM

(Fund 11) H

	FY 23/24 Actual	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Actual to Proposed $ Diff	Actual to Proposed % Diff	Adopted to Proposed $ Diff	Adopted to Proposed % Diff
Operating Revenues								
Contributions	37,267,546	34,298,930	34,298,930	34,940,364	-2,327,182	-6%	641,434	2%
Reinsurance Premiums	0	0	0	0	0	0%	0	0%
Total Operating Revenues	37,267,546	34,298,930	34,298,930	34,940,364	-2,327,182	-6%	641,434	2%
Operating Expenses								
Direct Program Expenses								
Claims Payments & Legal Expenses	16,010,488	23,321,389	23,059,726	23,940,912	7,930,424	50%	619,523	3%
Deductible Recoveries	0	0	0	0	0	0%	0	0%
Claims Administrators	3,639,626	3,366,574	3,366,574	3,467,571	-172,055	-5%	100,997	3%
Management Information System	91,081	72,237	116,000	119,329	28,248	31%	47,092	65%
Program Administrators	888,126	831,416	831,416	852,201	-35,925	-4%	20,785	2%
Brokerage Commissions & Fees	1,268	0	0	0	-1,268	-100%	0	0%
Insurance Premiums (net of brokerage)	30,842,516	31,815,458	32,164,747	32,254,015	1,411,499	5%	438,557	1%
Taxes, Assessments & Fees	0	0	0	0	0	0%	0	0%
Actuarial Services	5,100	5,100	5,211	5,500	400	8%	400	8%
Claims Audit	0	0	0	0	0	0%	0	0%
Coverage Counsel	0	0	0	0	0	0%	0	0%
Program Legal	0	0	0	0	0	0%	0	0%
Miscellaneous Program Services	0	2,070	2,070	2,029	2,029	0%	-40	-2%
Workshop/Training Expenses	56,910	169,756	30,711	40,223	-16,687	-29%	-129,533	-76%
Loss Control Expenses	287,378	282,936	282,936	309,725	22,346	8%	26,789	9%
Depreciation and Amortization	0				0	0%		
Appraisals	0	0	0	0	0	0%	0	0%
Excess/Reinsurance Recoveries	-17,947,630	-22,171,664	-22,145,056	-22,995,243	-5,047,613	28%	-823,579	4%
Program Committee (AIME & AORMA Only)	0	0	0	0	0	0%	0	0%
Dividend Distributions	4,799,853	3,000,000	7,587,762	0	-4,799,853	-100%	-3,000,000	-100%
Chg in claims and loss adjustment exp	-1,619,681							
Total Direct Program Expenses	37,055,036	40,695,271	45,302,096	37,996,261	-678,456	-2%	-2,699,010	-7%

CSURMA **OPERATING BUDGET**
Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

CAMPUS WORKERS' COMPENSATION PROGRAM
(Fund 11) H

	FY 23/24 Actual	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Actual to Proposed $ Diff	Actual to Proposed % Diff	Adopted to Proposed $ Diff	Adopted to Proposed % Diff
General & Administrative Expenses								
Financial Audit	7,383	8,250	8,250	8,096	713	10%	-154	-2%
Executive Committee & Board Expenses	4,741	2,063	2,063	2,024	-2,717	-57%	-39	-2%
JPA Insurance	11,278	15,164	15,164	16,369	5,091	45%	1,205	8%
Memberships, Associations & Dues	35,062	13,406	13,406	14,317	-20,745	-59%	911	7%
Chancellor's Office Overhead Costs	553,594	518,018	518,018	563,010	9,416	2%	44,992	9%
JPA Accreditation	1,600	1,341	1,340	0	-1,600	-100%	-1,341	-100%
Miscellaneous Expenses	20,533	8,456	8,456	8,713	-11,819	-58%	257	3%
Total General & Administrative Expenses	634,191	566,698	566,697	612,530	-21,661	-3%	45,831	8%
Total Operating Expenses	37,689,227	41,261,970	45,868,794	38,608,791	-700,116	-2%	-2,653,178	-6%
Non-Operating Revenues								
Investment Income	2,810,325	207,896	1,574,864	343,478	-2,466,847	-88%	135,582	65%
Miscellaneous Fee Revenue	0	0	0	0	0	0%	0	0%
Interest Expense	0	0	0	0	0	0%	0	0%
Transfer In (Out)	0				0	0%		
Total Non-Operating Revenues	2,810,325	207,896	1,574,864	343,478	-2,466,847	-88%	135,582	65%
Net Surplus (Deficit)	2,388,645	-6,755,144	-9,995,000	-3,324,949	-4,093,912	-171%	3,430,195	-51%
Beginning Retained Earnings	23,803,935	23,803,935	26,192,579	16,197,579	7,606,356	32%	-7,606,356	-32%
Ending Retained Earnings	26,192,580	15,466,333	16,197,579	12,872,631	13,319,949	51%	-2,593,702	-17%

CSURMA
Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

OPERATING BUDGET

CAMPUS IDL NDL UI PROGRAM *

(Fund 12) I

	FY 23/24 Actual	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Actual to Proposed $ Diff	Actual to Proposed % Diff	Adopted to Proposed $ Diff	Adopted to Proposed % Diff
Operating Revenues								
Contributions	14,689,520	14,572,325	14,572,325	14,991,757	302,237	2%	419,432	3%
Reinsurance Premiums	0	0	0	0	0	0%	0	0%
Total Operating Revenues	14,689,520	14,572,325	14,572,325	14,991,757	302,237	2%	419,432	3%
Operating Expenses								
Direct Program Expenses								
Claims Payments & Legal Expenses	13,732,220	14,006,865	13,735,211	14,421,971	689,751	5%	415,106	3%
Deductible Recoveries	0	0	0	0	0	0%	0	0%
Claims Administrators	84,599	100,000	100,000	100,000	15,401	18%	0	0%
Management Information System	10,241	0	0	0	-10,241	-100%	0	0%
Program Administrators	208,904	191,865	191,865	196,662	-12,242	-6%	4,797	3%
Brokerage Commissions & Fees	500	0	0	0	-500	-100%	0	0%
Insurance Premiums (net of brokerage)	0	0	0	0	0	0%	0	0%
Taxes, Assessments & Fees	0	0	0	0	0	0%	0	0%
Actuarial Services	0	0	0	0	0	0%	0	0%
Claims Audit	0	0	0	0	0	0%	0	0%
Coverage Counsel	0	0	0	0	0	0%	0	0%
Program Legal	0	0	0	0	0	0%	0	0%
Miscellaneous Program Services	0	879	879	871	871	0%	-9	-1%
Workshop/Training Expenses	19,522	19,680	30,711	12,968	-6,555	-34%	-6,712	-34%
Loss Control Expenses	0	0	0	0	0	0%	0	0%
Depreciation and Amortization	0				0	0%		
Appraisals	0	0	0	0	0	0%	0	0%
Excess/Reinsurance Recoveries	0	0	0	0	0	0%	0	0%
Program Committee (AIME & AORMA Only)	0	0	0	0	0	0%	0	0%
Dividend Distributions	4,258,987	0	2,313,401	0	-4,258,987	-100%	0	0%
Chg in claims and loss adjustment exp	0							
Total Direct Program Expenses	18,314,973	14,319,289	16,372,067	14,732,471	-3,582,502	-20%	413,182	3%

CSURMA **OPERATING BUDGET**
Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

CAMPUS IDL NDL UI PROGRAM *
(Fund 12) I

	FY 23/24 Actual	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Actual to Proposed $ Diff	Actual to Proposed % Diff	Adopted to Proposed $ Diff	Adopted to Proposed % Diff
General & Administrative Expenses								
Financial Audit	2,910	3,505	3,505	3,474	564	19%	(31)	-1%
Executive Committee & Board Expenses	1,869	876	876	868	-1,000	-54%	(8)	-1%
JPA Insurance	4,445	6,443	6,443	7,024	2,578	58%	581	9%
Memberships, Associations & Dues	4,242	5,696	5,696	6,143	1,901	45%	447	8%
Chancellor's Office Overhead Costs	218,350	220,086	220,086	241,569	23,219	11%	21,483	10%
JPA Accreditation	631	570	570	-	-631	-100%	(570)	-100%
Miscellaneous Expenses	2,533	3,593	3,593	3,739	1,206	48%	146	4%
Total General & Administrative Expenses	234,980	240,769	240,769	262,816	27,837	12%	22,047	9%
Total Operating Expenses	**18,549,953**	**14,560,058**	**16,612,836**	**14,995,288**	**-3,554,666**	**-19%**	**435,229**	**3%**
Non-Operating Revenues								
Investment Income	335,797	107,733	189,116	188,618	-147,179	-44%	80,885	75%
Miscellaneous Fee Revenue	0	0	0	0	0	0%	0	0%
Interest Expense	0	0	0	0	0	0%	0	0%
Transfer In (Out)	0				0	0%		
Total Non-Operating Revenues	335,797	107,733	189,116	188,618	-147,179	-44%	80,885	75%
Net Surplus (Deficit)	**-3,524,636**	**120,000**	**-1,851,395**	**185,088**	**3,709,724**	**-105%**	**65,088**	**54%**
Beginning Retained Earnings	**12,778,238**	**12,778,238**	**9,253,602**	**7,402,207**	**5,376,031**	**42%**	**-5,376,031**	**-42%**
Ending Retained Earnings	**9,253,602**	**10,042,596**	**7,402,207**	**7,587,294**	**1,666,308**	**18%**	**-2,455,302**	**-24%**

CSURMA
Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

CAMPUS PROPERTY PROGRAM

(Fund 13) J

	FY 23/24 Actual	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Actual to Proposed $ Diff	Actual to Proposed % Diff	Adopted to Proposed $ Diff	Adopted to Proposed % Diff
Operating Revenues								
Contributions	35,031,909	45,864,402	45,821,814	45,718,188	10,686,279	31%	-146,214	0%
Reinsurance Premiums	-28,966,131	-31,536,723	-27,533,400	-30,276,510	-1,310,379	5%	1,260,213	-4%
Total Operating Revenues	6,065,778	14,327,679	18,288,414	15,441,678	9,375,900	155%	1,113,999	8%
Operating Expenses								
Direct Program Expenses								
Claims Payments & Legal Expenses	2,801,395	7,850,492	9,638,861	10,000,000	7,198,605	257%	2,149,508	27%
Deductible Recoveries	0	0	0	0	0	0%	0	0%
Claims Administrators	0	0	298,287	298,287	298,287	0%	298,287	0%
Management Information System	20,440	30,889	30,889	31,709	11,269	55%	819	3%
Program Administrators	236,737	255,820	255,820	262,216	25,479	11%	6,396	3%
Brokerage Commissions & Fees	825,230	938,958	993,790	1,052,762	227,532	28%	113,804	12%
Insurance Premiums (net of brokerage)	4,211,977	4,860,009	3,411,055	3,978,429	-233,548	-6%	-881,580	-18%
Taxes, Assessments & Fees	0	0	0	0	0	0%	0	0%
Actuarial Services	1,000	1,000	1,000	2,000	1,000	100%	1,000	100%
Claims Audit	0	0	0	0	0	0%	0	0%
Coverage Counsel	0	0	0	0	0	0%	0	0%
Program Legal	0	0	0	0	0	0%	0	0%
Miscellaneous Program Services	0	2,767	2,767	2,655	2,655	0%	-112	-4%
Workshop/Training Expenses	38,476	61,939	27,695	39,545	1,069	3%	-22,394	-36%
Loss Control Expenses	71,995	63,606	63,606	71,196	-799	-1%	7,590	12%
Depreciation and Amortization	0				0	0%		
Appraisals	0	117,500	285,800	0	0	0%	-117,500	-100%
Excess/Reinsurance Recoveries	0	-500,000	-500,000	0	0	0%	500,000	-100%
Program Committee (AIME & AORMA Only)	0	0	0	0	0	0%	0	0%
Dividend Distributions	0	0	0	0	0	0%	0	0%
Chg in claims and loss adjustment exp	0							
Total Direct Program Expenses	8,207,251	13,682,981	14,509,570	15,738,799	7,531,549	92%	2,055,818	15%

CSURMA **OPERATING BUDGET**
Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

CAMPUS PROPERTY PROGRAM
(Fund 13) J

	FY 23/24 Actual	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Actual to Proposed $ Diff	Actual to Proposed % Diff	Adopted to Proposed $ Diff	Adopted to Proposed % Diff
General & Administrative Expenses								
Financial Audit	6,855	11,032	11,032	10,593	3,739	55%	-439	-4%
Executive Committee & Board Expenses	4,402	2,758	2,758	2,648	-1,753	-40%	-110	-4%
JPA Insurance	10,471	20,278	20,278	21,419	10,948	105%	1,141	6%
Memberships, Associations & Dues	8,954	17,927	17,927	18,733	9,779	109%	806	4%
Chancellor's Office Overhead Costs	514,352	692,692	692,692	736,678	222,326	43%	43,987	6%
JPA Accreditation	1,485	1,793	1,793	0	-1,485	-100%	-1,793	-100%
Miscellaneous Expenses	1,195	11,308	11,308	11,401	10,206	854%	93	1%
Total General & Administrative Expenses	547,714	757,787	757,787	801,473	253,759	46%	43,686	6%
Total Operating Expenses	8,754,965	14,440,768	15,267,357	16,540,272	7,785,308	89%	2,099,504	15%
Non-Operating Revenues								
Investment Income	128,824	45,264	75,091	167,423	38,600	30%	122,160	270%
Miscellaneous Fee Revenue	26,047	0	0	0	-26,047	-100%	0	0%
Interest Expense	0	0	0	0	0	0%	0	0%
Transfer In (Out)	0				0	0%		
Total Non-Operating Revenues	154,871	45,264	75,091	167,423	12,553	8%	122,160	270%
Net Surplus (Deficit)	-2,534,316	-67,825	3,096,148	-931,171	1,603,145	-63%	-863,346	1273%
Beginning Retained Earnings	6,868,144	6,868,144	4,333,828	7,429,976	-561,832	-8%	561,832	8%
Ending Retained Earnings	4,333,828	12,373,043	7,429,976	6,498,805	-2,164,977	-50%	-5,874,238	-47%

CSURMA
Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

OPERATING BUDGET

CAMPUS ATHLETIC INJURY MEDICAL EXPENSE

(Fund 14) K

	FY 23/24 Actual	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Actual to Proposed $ Diff	Actual to Proposed % Diff	Adopted to Proposed $ Diff	Adopted to Proposed % Diff
Operating Revenues								
Contributions	5,030,764	5,012,472	5,012,472	4,801,258	-229,506	-5%	-211,214	-4%
Reinsurance Premiums	0	0	0	0	0	0%	0	0%
Total Operating Revenues	5,030,764	5,012,472	5,012,472	4,801,258	-229,506	-5%	-211,214	-4%
Operating Expenses								
Direct Program Expenses								
Claims Payments & Legal Expenses	4,182,211	4,333,999	4,851,399	4,152,050	-30,161	-1%	-181,949	-4%
Deductible Recoveries	0	0	0	0	0	0%	0	0%
Claims Administrators	220,000	240,000	240,000	240,000	20,000	9%	0	0%
Management Information System	2,975	0	0	0	-2,975	-100%	0	0%
Program Administrators	12,785	15,989	15,989	16,388	3,603	28%	399	2%
Brokerage Commissions & Fees	821	1,856	2,879	3,167	2,346	286%	1,311	71%
Insurance Premiums (net of brokerage)	6,870	14,014	17,807	25,818	18,948	276%	11,804	84%
Taxes, Assessments & Fees	0	0	0	0	0	0%	0	0%
Actuarial Services	5,100	5,100	5,220	5,500	400	8%	400	8%
Claims Audit	0	0	0	11,000	11,000	0%	11,000	0%
Coverage Counsel	0	0	0	0	0	0%	0	0%
Program Legal	0	0	0	0	0	0%	0	0%
Miscellaneous Program Services	0	302	302	279	279	0%	-24	-8%
Workshop/Training Expenses	26	454	454	418	392	1486%	-35	-8%
Loss Control Expenses	0	0	0	0	0	0%	0	0%
Depreciation and Amortization	0				0	0%		
Appraisals	0	0	0	0	0	0%	0	0%
Excess/Reinsurance Recoveries	0	0	0	0	0	0%	0	0%
Program Committee (AIME & AORMA Only)	0	10,000	10,000	0	0	0%	-10,000	-100%
Dividend Distributions	0	0	0	0	0	0%	0	0%
Chg in claims and loss adjustment exp	203,288							
Total Direct Program Expenses	4,634,077	4,621,714	5,144,050	4,454,620	23,831	1%	-167,094	-4%

CSURMA
Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

CAMPUS ATHLETIC INJURY MEDICAL EXPENSE
(Fund 14) K

	FY 23/24 Actual	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Actual to Proposed $ Diff	Actual to Proposed % Diff	Adopted to Proposed $ Diff	Adopted to Proposed % Diff
General & Administrative Expenses								
Financial Audit	997	1,206	1,206	1,112	116	12%	-93	-8%
Executive Committee & Board Expenses	640	301	301	278	-362	-57%	-23	-8%
JPA Insurance	1,522	2,216	2,216	2,249	727	48%	33	1%
Memberships, Associations & Dues	1,357	1,959	1,959	1,967	611	45%	8	0%
Chancellor's Office Overhead Costs	74,779	75,704	75,704	77,365	2,586	3%	1,661	2%
JPA Accreditation	216	196	196	0	-216	-100%	-196	-100%
Miscellaneous Expenses	1,967	1,236	1,236	1,197	-770	-39%	-38	-3%
Total General & Administrative Expenses	81,478	82,818	82,818	84,170	2,692	3%	1,352	2%
Total Operating Expenses	4,715,555	4,704,532	5,226,868	4,538,790	26,523	1%	-165,742	-4%
Non-Operating Revenues								
Investment Income	267,673	32,757	150,133	87,842	-179,831	-67%	55,084	168%
Miscellaneous Fee Revenue	0	0	0	0	0	0%	0	0%
Interest Expense	0	0	0	0	0	0%	0	0%
Transfer In (Out)	0				0	0%		
Total Non-Operating Revenues	267,673	32,757	150,133	87,842	-179,831	-67%	55,084	168%
Net Surplus (Deficit)	582,882	340,698	-64,263	350,310	-435,860	-75%	9,613	3%
Beginning Retained Earnings	1,063,494	1,063,494	1,646,376	1,582,113	-518,619	-49%	518,619	49%
Ending Retained Earnings	1,646,376	2,437,635	1,582,113	1,932,424	-286,048	-17%	-505,211	-21%

CSURMA **OPERATING BUDGET**
Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

CAMPUS AUTO LIABILITY PROGRAM
(Fund 15) L

	FY 23/24 Actual	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Actual to Proposed $ Diff	Actual to Proposed % Diff	Adopted to Proposed $ Diff	Adopted to Proposed % Diff
Operating Revenues								
Contributions	1,976,242	2,641,852	2,641,852	4,024,469	2,048,227	104%	1,382,617	52%
Reinsurance Premiums	0	0	0	0	0	0%	0	0%
Total Operating Revenues	**1,976,242**	**2,641,852**	**2,641,852**	**4,024,469**	**2,048,227**	**104%**	**1,382,617**	**52%**
Operating Expenses								
Direct Program Expenses								
Claims Payments & Legal Expenses	0	0	0	0	0	0%	0	0%
Deductible Recoveries	0	0	0	0	0	0%	0	0%
Claims Administrators	0	0	0	0	0	0%	0	0%
Management Information System	0	0	0	0	0	0%	0	0%
Program Administrators	0	0	0	0	0	0%	0	0%
Brokerage Commissions & Fees	0	0	0	0	0	0%	0	0%
Insurance Premiums (net of brokerage)	2,640,924	4,024,469	4,024,469	4,024,469	1,383,545	52%	0	0%
Taxes, Assessments & Fees	0	0	0	0	0	0%	0	0%
Actuarial Services	0	0	0	0	0	0%	0	0%
Claims Audit	0	0	0	0	0	0%	0	0%
Coverage Counsel	0	0	0	0	0	0%	0	0%
Program Legal	0	0	0	0	0	0%	0	0%
Miscellaneous Program Services	0	0	0	0	0	0%	0	0%
Workshop/Training Expenses	0	0	0	0	0	0%	0	0%
Loss Control Expenses	0	0	0	0	0	0%	0	0%
Depreciation and Amortization	0				0	0%		
Appraisals	0	0	0	0	0	0%	0	0%
Excess/Reinsurance Recoveries	0	0	0	0	0	0%	0	0%
Program Committee (AIME & AORMA Only)	0	0	0	0	0	0%	0	0%
Dividend Distributions	0	0	0	0	0	0%	0	0%
Chg in claims and loss adjustment exp	0							
Total Direct Program Expenses	**2,640,924**	**4,024,469**	**4,024,469**	**4,024,469**	**1,383,545**	**52%**	**0**	**0%**

CSURMA **OPERATING BUDGET**
Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

CAMPUS AUTO LIABILITY PROGRAM

(Fund 15) L

	FY 23/24 Actual	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Actual to Proposed $ Diff	Actual to Proposed % Diff	Adopted to Proposed $ Diff	Adopted to Proposed % Diff
General & Administrative Expenses								
Financial Audit	0	0	0	0	0	0%	0	0%
Executive Committee & Board Expenses	0	0	0	0	0	0%	0	0%
JPA Insurance	0	0	0	0	0	0%	0	0%
Memberships, Associations & Dues	0	0	0	0	0	0%	0	0%
Chancellor's Office Overhead Costs	0	0	0	0	0	0%	0	0%
JPA Accreditation	0	0	0	0	0	0%	0	0%
Miscellaneous Expenses	0	0	0	0	0	0%	0	0%
Total General & Administrative Expenses	**0**	**0**	**0**	**0**	**0**	**0%**	**0**	**0%**
Total Operating Expenses	**2,640,924**	**4,024,469**	**4,024,469**	**4,024,469**	**1,383,545**	**52%**	**0**	**0%**
Non-Operating Revenues								
Investment Income	0	0	0	0	0	0%	0	0%
Miscellaneous Fee Revenue	0	0	0	0	0	0%	0	0%
Interest Expense	0	0	0	0	0	0%	0	0%
Transfer In (Out)	0				0	0%		
Total Non-Operating Revenues	**0**	**0**	**0**	**0**	**0**	**0%**	**0**	**0%**
Net Surplus (Deficit)	**-664,682**	**-1,382,617**	**-1,382,617**	**0**	**664,682**	**-100%**	**1,382,617**	**-100%**
Beginning Retained Earnings	**-1,270,264**	**-1,270,564**	**-1,934,946**	**-3,317,563**	**2,047,299**	**-161%**	**-2,046,999**	**161%**
Ending Retained Earnings	**-1,934,946**	**-1,289,985**	**-3,317,563**	**-3,317,563**	**1,382,617**	**-71%**	**-2,027,578**	**157%**

CSURMA **OPERATING BUDGET**
Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

TOTAL: AORMA PROGRAMS

	FY 23/24 Actual	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Actual to Proposed $ Diff	Actual to Proposed % Diff	Adopted to Proposed $ Diff	Adopted to Proposed % Diff
Operating Revenues								
Contributions	22,263,677	24,351,282	25,338,049	25,963,215	3,699,538	17%	1,611,933	7%
Reinsurance Premiums	-12,097,492	-12,736,117	-12,344,553	-13,430,606	-1,333,114	11%	-694,489	5%
Total Operating Revenues	**10,166,185**	**11,615,165**	**12,993,496**	**12,532,609**	**2,366,424**	**23%**	**917,444**	**8%**
Operating Expenses								
Direct Program Expenses								
Claims Payments & Legal Expenses	5,810,606	6,376,576	16,482,442	7,286,994	1,476,388	25%	910,418	14%
Deductible Recoveries	-325,000	-200,000	-200,000	-200,000	125,000	-38%	0	0%
Claims Administrators	261,095	365,934	464,553	475,420	214,325	82%	109,486	30%
Management Information System	20,520	20,497	30,133	32,990	12,470	61%	12,493	61%
Program Administrators	1,823,385	1,518,752	1,518,752	1,556,720	-266,665	-15%	37,968	2%
Brokerage Commissions & Fees	760,912	855,464	878,560	989,983	229,071	30%	134,519	16%
Insurance Premiums (net of brokerage)	4,931,993	4,928,920	4,987,720	4,918,396	-13,597	0%	-10,524	0%
Taxes, Assessments & Fees	26,305	82,855	82,855	86,998	60,693	231%	4,143	5%
Actuarial Services	11,200	11,600	12,020	12,770	1,570	14%	1,170	10%
Claims Audit	6,500	0	0	6,500	0	0%	6,500	0%
Coverage Counsel	0	5,000	5,000	5,000	5,000	0%	0	0%
Program Legal	0	2,500	2,500	2,500	2,500	0%	0	0%
Miscellaneous Program Services	0	1,469	1,469	1,508	1,508	0%	39	3%
Workshop/Training Expenses	116,053	161,950	132,233	132,262	16,209	14%	-29,689	-18%
Loss Control Expenses	156,362	172,901	172,901	234,176	77,813	50%	61,275	35%
Depreciation and Amortization	0				0	0%		
Appraisals	0	14,500	14,500	0	0	0%	-14,500	-100%
Excess/Reinsurance Recoveries	-1,020,122	-1,562,361	-10,952,962	-1,656,790	-636,668	62%	-94,429	6%
Program Committee (AIME & AORMA Only)	13,175	8,000	8,000	15,000	1,825	14%	7,000	88%
Dividend Distributions	-3,000,000	0	0	-1,794,085	1,205,915	-40%	-1,794,085	0%
Chg in claims and loss adjustment exp	2,030,847							
Total Direct Program Expenses	**11,623,831**	**12,764,559**	**13,640,677**	**12,106,342**	**2,513,357**	**22%**	**-658,217**	**-5%**

CSURMA **OPERATING BUDGET**

Cash Flow Budget of Revenues and Expenses

Fiscal Year July 1, 2025 to June 30, 2026

TOTAL: AORMA PROGRAMS

	FY 23/24	FY 24/25	FY 24/25	FY 25/26	Actual to Proposed		Adopted to Proposed	
	Actual	Adopted	Anticipated	Proposed	$ Diff	% Diff	$ Diff	% Diff
General & Administrative Expenses								
Financial Audit	4,116	5,857	5,857	6,016	1,900	46%	159	3%
Executive Committee & Board Expenses	2,643	1,464	1,464	1,504	-1,139	-43%	40	3%
JPA Insurance	6,288	10,766	10,766	12,164	5,876	93%	1,397	13%
Memberships, Associations & Dues	2,755	9,518	9,518	10,638	7,883	286%	1,120	12%
Chancellor's Office Overhead Costs	308,841	367,778	367,778	418,357	109,516	35%	50,579	14%
JPA Accreditation	892	5,527	5,526	0	-892	-100%	-5,527	-5
Miscellaneous Expenses	7,515	6,004	6,004	6,475	-1,040	-14%	471	8%
Total General & Administrative Expenses	**333,050**	**406,915**	**406,914**	**455,154**	**122,104**	**37%**	**48,239**	**12%**
Total Operating Expenses	**11,956,881**	**13,171,474**	**14,047,591**	**12,561,496**	**2,635,461**	**22%**	**-609,978**	**-5%**
Non-Operating Revenues								
Investment Income	1,020,747	62,894	572,625	172,444	-848,303	-83%	109,550	174%
Miscellaneous Fee Revenue	4,597	0	0	0	-4,597	-100%	0	0%
Interest Expense	0	0	0	0	0	0%	0	0%
Transfer In (Out)	0	0	0	0	0	0%		
Total Non-Operating Revenues	**1,025,343**	**62,894**	**572,625**	**172,444**	**-852,899**	**-83%**	**109,550**	**174%**
Net Surplus (Deficit)	**-765,353**	**-1,493,414**	**-481,470**	**143,557**	**-1,121,937**	**147%**	**1,636,972**	**-110%**
Beginning Retained Earnings	**8,776,114**	**8,776,114**	**8,010,763**	**7,533,867**	**1,242,247**	**14%**	**-1,242,247**	**-14%**
Ending Retained Earnings	**8,010,761**	**9,154,932**	**7,533,867**	**7,677,425**	**333,336**	**4%**	**-1,477,507**	**-16%**

CSURMA
Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

OPERATING BUDGET

AORMA LIABILITY PROGRAM
(Fund 21) M

	FY 23/24 Actual	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Actual to Proposed $ Diff	Actual to Proposed % Diff	Adopted to Proposed $ Diff	Adopted to Proposed % Diff
Operating Revenues								
Contributions	6,865,592	8,351,066	8,366,524	11,787,359	4,921,767	72%	3,436,293	41%
Reinsurance Premiums	-2,926,695	-3,464,338	-3,682,533	-4,419,039	-1,492,344	51%	-954,701	28%
Total Operating Revenues	**3,938,897**	**4,886,728**	**4,683,991**	**7,368,320**	**3,429,423**	**87%**	**2,481,592**	**51%**
Operating Expenses								
Direct Program Expenses								
Claims Payments & Legal Expenses	3,141,635	2,616,812	12,598,525	3,444,937	303,302	10%	828,125	32%
Deductible Recoveries	-325,000	-200,000	-200,000	-200,000	125,000	-38%	0	0%
Claims Administrators	17,000	17,000	17,000	18,000	1,000	6%	1,000	6%
Management Information System	4,390	5,624	5,624	8,175	3,786	86%	2,551	45%
Program Administrators	678,265	713,813	713,813	731,658	53,393	8%	17,845	2%
Brokerage Commissions & Fees	497,103	571,000	596,657	702,477	205,374	41%	131,477	23%
Insurance Premiums (net of brokerage)	1,223,494	1,441,529	1,495,798	1,774,200	550,706	45%	332,671	23%
Taxes, Assessments & Fees	0	0	0	0	0	0%	0	0%
Actuarial Services	5,100	5,100	5,220	5,220	120	2%	120	2%
Claims Audit	6,500	0	0	6,500	0	0%	6,500	0%
Coverage Counsel	0	5,000	5,000	5,000	5,000	0%	0	0%
Program Legal	0	2,500	2,500	2,500	2,500	0%	0	0%
Miscellaneous Program Services	0	504	504	685	685	0%	181	36%
Workshop/Training Expenses	40,873	68,961	62,725	75,472	34,599	85%	6,511	9%
Loss Control Expenses	80,262	110,973	110,973	185,824	105,562	132%	74,850	67%
Depreciation and Amortization	0				0	0%		
Appraisals	0	0	0	0	0	0%	0	0%
Excess/Reinsurance Recoveries	0	0	-9,300,000	0	0	0%	0	0%
Program Committee (AIME & AORMA Only)	4,404	2,744	2,744	6,810	2,406	55%	4,067	148%
Dividend Distributions	0	0	0	-2,700,000	-2,700,000	0%	-2,700,000	0%
Chg in claims and loss adjustment exp	2,250,079							
Total Direct Program Expenses	**7,624,104**	**5,361,560**	**6,117,083**	**4,067,458**	**-1,306,568**	**-17%**	**-1,294,102**	**-24%**

CSURMA **OPERATING BUDGET**
Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

AORMA LIABILITY PROGRAM
(Fund 21) M

	FY 23/24 Actual	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Actual to Proposed $ Diff	Actual to Proposed % Diff	Adopted to Proposed $ Diff	Adopted to Proposed % Diff
General & Administrative Expenses								
Financial Audit	1,376	2,009	2,009	2,731	1,355	99%	723	36%
Executive Committee & Board Expenses	884	502	502	683	-201	-23%	181	36%
JPA Insurance	2,102	3,692	3,692	5,522	3,421	163%	1,830	50%
Memberships, Associations & Dues	0	3,264	3,264	4,830	4,830	0%	1,566	48%
Chancellor's Office Overhead Costs	103,136	126,126	126,126	189,935	86,799	84%	63,809	51%
JPA Accreditation	298	326	326	0	-298	-100%	-326	-100%
Miscellaneous Expenses	2,958	2,059	2,059	2,939	-19	-1%	881	43%
Total General & Administrative Expenses	**110,754**	**137,979**	**137,979**	**206,641**	**95,887**	**87%**	**68,662**	**50%**
Total Operating Expenses	**7,734,858**	**5,499,538**	**6,255,062**	**4,274,099**	**-1,210,681**	**-16%**	**-1,225,440**	**-22%**
Non-Operating Revenues								
Investment Income	403,212	39,323	226,080	72,167	-331,045	-82%	32,844	84%
Miscellaneous Fee Revenue	0	0	0	0	0	0%	0	0%
Interest Expense	0	0	0	0	0	0%	0	0%
Transfer In (Out)	0				0	0%		
Total Non-Operating Revenues	**403,212**	**39,323**	**226,080**	**72,167**	**-331,045**	**-82%**	**32,844**	**84%**
Net Surplus (Deficit)	**-3,392,749**	**-573,487**	**-1,344,991**	**3,166,388**	**4,309,059**	**-127%**	**3,739,876**	**-652%**
Beginning Retained Earnings	**2,319,028**	**2,319,028**	**-1,073,721**	**-2,418,712**	**4,737,740**	**204%**	**-4,737,740**	**-204%**
Ending Retained Earnings	**-1,073,721**	**5,150,182**	**-2,418,712**	**747,677**	**-1,821,398**	**170%**	**-4,402,505**	**-85%**

CSURMA
Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

OPERATING BUDGET

AORMA WORKERS' COMPENSATION PROGRAM

(Fund 22) N

	FY 23/24 Actual	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Actual to Proposed $ Diff	Actual to Proposed % Diff	Adopted to Proposed $ Diff	Adopted to Proposed % Diff
Operating Revenues								
Contributions	5,295,917	3,496,681	3,496,681	2,265,731	-3,030,186	-57%	-1,230,950	-35%
Reinsurance Premiums	0	0	0	0	0	0%	0	0%
Total Operating Revenues	**5,295,917**	**3,496,681**	**3,496,681**	**2,265,731**	**-3,030,186**	**-57%**	**-1,230,950**	**-35%**
Operating Expenses								
Direct Program Expenses								
Claims Payments & Legal Expenses	1,080,029	1,672,920	1,841,552	1,701,746	621,717	58%	28,826	2%
Deductible Recoveries	0	0	0	0	0	0%	0	0%
Claims Administrators	222,555	332,030	332,030	341,991	119,436	54%	9,961	3%
Management Information System	10,068	7,364	17,000	17,791	7,723	77%	10,427	142%
Program Administrators	621,426	440,438	440,438	451,449	-169,977	-27%	11,011	3%
Brokerage Commissions & Fees	126	0	0	0	-126	-100%	0	0%
Insurance Premiums (net of brokerage)	3,058,476	2,733,505	2,900,744	2,494,838	-563,638	-18%	-238,667	-9%
Taxes, Assessments & Fees	26,305	82,855	82,855	86,998	60,693	231%	4,143	5%
Actuarial Services	5,100	5,500	5,550	5,550	450	9%	50	1%
Claims Audit	0	0	0	0	0	0%	0	0%
Coverage Counsel	0	0	0	0	0	0%	0	0%
Program Legal	0	0	0	0	0	0%	0	0%
Miscellaneous Program Services	0	211	211	132	132	0%	-79	-38%
Workshop/Training Expenses	21,730	29,971	15,796	9,702	-12,028	-55%	-20,270	-68%
Loss Control Expenses	34,426	46,466	46,466	25,502	-8,924	-26%	-20,964	-45%
Depreciation and Amortization	0				0	0%		
Appraisals	0	0	0	0	0	0%	0	0%
Excess/Reinsurance Recoveries	-1,020,122	-1,562,361	-1,652,962	-1,656,790	-636,668	62%	-94,429	6%
Program Committee (AIME & AORMA Only)	2,351	1,149	1,149	1,309	-1,042	-44%	160	14%
Dividend Distributions	0	0	0	905,915	905,915	0%	905,915	0%
Chg in claims and loss adjustment exp	-219,232							
Total Direct Program Expenses	**3,843,238**	**3,790,048**	**4,030,829**	**4,386,133**	**323,662**	**8%**	**596,084**	**16%**

CSURMA **OPERATING BUDGET**
Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

AORMA WORKERS' COMPENSATION PROGRAM
(Fund 22) N

	FY 23/24 Actual	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Actual to Proposed $ Diff	Actual to Proposed % Diff	Adopted to Proposed $ Diff	Adopted to Proposed % Diff
General & Administrative Expenses								
Financial Audit	735	841	841	525	-210	-29%	-316	-38%
Executive Committee & Board Expenses	472	210	210	131	-341	-72%	-79	-38%
JPA Insurance	1,122	1,546	1,546	1,061	-61	-5%	-484	-31%
Memberships, Associations & Dues	2,755	1,367	1,367	928	-1,827	-66%	-438	-32%
Chancellor's Office Overhead Costs	55,170	52,811	52,811	36,509	-18,661	-34%	-16,302	-31%
JPA Accreditation	159	137	137	0	-159	-100%	-137	-100%
Miscellaneous Expenses	1,864	862	862	565	-1,299	-70%	-297	-34%
Total General & Administrative Expenses	**62,276**	**57,774**	**57,774**	**39,720**	**-22,556**	**-36%**	**-18,054**	**-31%**
Total Operating Expenses	**3,905,514**	**3,847,822**	**4,088,602**	**4,425,852**	**301,106**	**8%**	**578,030**	**15%**
Non-Operating Revenues								
Investment Income	254,596	18,217	142,702	57,567	-197,029	-77%	39,349	216%
Miscellaneous Fee Revenue	0	0	0	0	0	0%	0	0%
Interest Expense	0	0	0	0	0	0%	0	0%
Transfer In (Out)	0				0	0%		
Total Non-Operating Revenues	**254,596**	**18,217**	**142,702**	**57,567**	**-197,029**	**-77%**	**39,349**	**216%**
Net Surplus (Deficit)	**1,644,999**	**-332,924**	**-449,219**	**-2,102,555**	**-3,528,322**	**-214%**	**-1,769,631**	**532%**
Beginning Retained Earnings	**4,297,773**	**4,297,773**	**5,942,772**	**5,493,553**	**-1,195,780**	**-28%**	**1,195,780**	**28%**
Ending Retained Earnings	**5,942,772**	**2,444,874**	**5,493,553**	**3,390,998**	**2,551,774**	**43%**	**946,124**	**39%**

CSURMA **OPERATING BUDGET**
Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

AORMA PROPERTY PROGRAM
(Fund 23) O

	FY 23/24 Actual	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Actual to Proposed $ Diff	Actual to Proposed % Diff	Adopted to Proposed $ Diff	Adopted to Proposed % Diff
Operating Revenues								
Contributions	8,741,246	11,148,850	11,932,881	10,126,487	1,385,241	16%	-1,022,363	-9%
Reinsurance Premiums	-9,170,797	-9,271,779	-8,662,020	-9,011,567	159,230	-2%	260,212	-3%
Total Operating Revenues	**-429,551**	**1,877,071**	**3,270,861**	**1,114,920**	**1,544,471**	**-360%**	**-762,151**	**-41%**
Operating Expenses								
Direct Program Expenses								
Claims Payments & Legal Expenses	278,162	851,433	618,350	629,542	351,380	126%	-221,891	-26%
Deductible Recoveries	0	0	0	0	0	0%	0	0%
Claims Administrators	0	0	99,429	99,429	99,429	0%	99,429	0%
Management Information System	4,541	7,509	7,509	7,023	2,483	55%	-485	-6%
Program Administrators	410,022	288,563	288,563	295,777	-114,245	-28%	7,214	2%
Brokerage Commissions & Fees	238,092	255,424	254,156	256,992	18,900	8%	1,568	1%
Insurance Premiums (net of brokerage)	412,213	493,187	341,259	375,385	-36,828	-9%	-117,802	-24%
Taxes, Assessments & Fees	0	0	0	0	0	0%	0	0%
Actuarial Services	1,000	1,000	1,250	2,000	1,000	100%	1,000	100%
Claims Audit	0	0	0	0	0	0%	0	0%
Coverage Counsel	0	0	0	0	0	0%	0	0%
Program Legal	0	0	0	0	0	0%	0	0%
Miscellaneous Program Services	0	673	673	588	588	0%	-85	-13%
Workshop/Training Expenses	46,963	58,688	50,364	43,360	-3,603	-8%	-15,328	-26%
Loss Control Expenses	41,675	15,462	15,462	22,850	-18,825	-45%	7,388	48%
Depreciation and Amortization	0				0	0%		
Appraisals	0	14,500	14,500	0	0	0%	-14,500	-100%
Excess/Reinsurance Recoveries	0	0	0	0	0	0%	0	0%
Program Committee (AIME & AORMA Only)	5,126	3,663	3,663	5,850	724	14%	2,188	60%
Dividend Distributions	-3,000,000	0	0	0	3,000,000	-100%	0	0%
Chg in claims and loss adjustment exp	0							
Total Direct Program Expenses	**-1,562,207**	**1,990,101**	**1,695,177**	**1,738,797**	**3,301,005**	**-211%**	**-251,304**	**-13%**

CSURMA
Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

AORMA PROPERTY PROGRAM
(Fund 23) O

	FY 23/24	FY 24/25	FY 24/25	FY 25/26	Actual to Proposed		Adopted to Proposed	
	Actual	Adopted	Anticipated	Proposed	$ Diff	% Diff	$ Diff	% Diff
General & Administrative Expenses								
Financial Audit	1,602	2,682	2,682	2,346	745	47%	-335	-13%
Executive Committee & Board Expenses	1,028	670	670	587	-442	-43%	-84	-13%
JPA Insurance	2,447	4,929	4,929	4,744	2,298	94%	-185	-4%
Memberships, Associations & Dues	0	4,358	4,358	4,149	4,149	0%	-208	-5%
Chancellor's Office Overhead Costs	120,119	168,381	168,381	163,173	43,054	36%	-5,209	-3%
JPA Accreditation	347	436	436	0	-347	-100%	-436	-100%
Miscellaneous Expenses	712	2,749	2,749	2,525	1,814	255%	-223	-8%
Total General & Administrative Expenses	**126,254**	**184,205**	**184,205**	**177,525**	**51,271**	**41%**	**-6,681**	**-4%**
Total Operating Expenses	**-1,435,954**	**2,174,307**	**1,879,382**	**1,916,322**	**3,352,275**	**-233%**	**-257,985**	**-12%**
Non-Operating Revenues								
Investment Income	90,096	-7,250	51,087	13,894	-76,202	-85%	21,144	-292%
Miscellaneous Fee Revenue	4,597	0	0	0	-4,597	-100%	0	0%
Interest Expense	0	0	0	0	0	0%	0	0%
Transfer In (Out)	0				0	0%		
Total Non-Operating Revenues	**94,693**	**-7,250**	**51,087**	**13,894**	**-80,798**	**-85%**	**21,144**	**-292%**
Net Surplus (Deficit)	**1,101,096**	**-304,486**	**1,442,566**	**-787,507**	**-1,888,603**	**-172%**	**-483,022**	**159%**
Beginning Retained Earnings	**-94,332**	**-94,332**	**1,006,764**	**2,449,330**	**-2,543,662**	**2696%**	**2,543,662**	**-2696%**
Ending Retained Earnings	**1,006,764**	**46,735**	**2,449,330**	**1,661,822**	**-655,059**	**-65%**	**1,615,087**	**3456%**

CSURMA **OPERATING BUDGET**
Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

AORMA CRIME PROGRAM
(Fund 24) P

	FY 23/24	FY 24/25	FY 24/25	FY 25/26	Actual to Proposed		Adopted to Proposed	
	Actual	Adopted	Anticipated	Proposed	$ Diff	% Diff	$ Diff	% Diff
Operating Revenues								
Contributions	492,391	477,981	467,714	497,437	5,046	1%	19,456	4%
Reinsurance Premiums	0	0	0	0	0	0%	0	0%
Total Operating Revenues	**492,391**	**477,981**	**467,714**	**497,437**	**5,046**	**1%**	**19,456**	**4%**
Operating Expenses								
Direct Program Expenses								
Claims Payments & Legal Expenses	3,259	150,000	150,000	150,000	146,741	4502%	0	0%
Deductible Recoveries	0	0	0	0	0	0%	0	0%
Claims Administrators	0	0	0	0	0	0%	0	0%
Management Information System	261	0	0	0	-261	-100%	0	0%
Program Administrators	40,597	30,375	30,375	31,134	-9,463	-23%	759	2%
Brokerage Commissions & Fees *	25,539	28,967	27,674	30,441	4,902	19%	1,474	5%
Insurance Premiums	237,810	260,699	249,919	273,973	36,163	15%	13,274	5%
Taxes, Assessments & Fees *	0	0	0	0	0	0%	0	0%
Actuarial Services	0	0	0	0	0	0%	0	0%
Claims Audit	0	0	0	0	0	0%	0	0%
Coverage Counsel	0	0	0	0	0	0%	0	0%
Program Legal	0	0	0	0	0	0%	0	0%
Miscellaneous Program Services	0	29	29	29	29	0%	0	0%
Workshop/Training Expenses	2,961	2,516	2,159	2,130	-831	-28%	-386	-15%
Loss Control Expenses	0	0	0	0	0	0%	0	0%
Depreciation and Amortization	0				0	0%		
Appraisals	0	0	0	0	0	0%	0	0%
Excess/Reinsurance Recoveries	0	0	0	0	0	0%	0	0%
Program Committee (AIME & AORMA Only)	320	157	157	287	-33	-10%	130	83%
Dividend Distributions	0	0	0	0	0	0%	0	0%
Chg in claims and loss adjustment exp	0							
Total Direct Program Expenses	**310,747**	**472,743**	**460,313**	**487,994**	**177,247**	**57%**	**15,251**	**3%**

CSURMA
Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

AORMA CRIME PROGRAM
(Fund 24) P

	FY 23/24 Actual	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Actual to Proposed $ Diff	Actual to Proposed % Diff	Adopted to Proposed $ Diff	Adopted to Proposed % Diff
General & Administrative Expenses								
Financial Audit	100	115	115	115	15	15%	0	0%
Executive Committee & Board Expenses	64	29	29	29	-35	-55%	0	0%
JPA Insurance	153	211	211	233	80	53%	22	10%
Memberships, Associations & Dues	0	187	187	204	204	0%	17	9%
Chancellor's Office Overhead Costs	7,617	7,219	7,219	8,015	398	5%	796	11%
JPA Accreditation	22	19	19	0	-22	-100%	-19	-100%
Miscellaneous Expenses	157	118	118	124	-33	-21%	6	5%
Total General & Administrative Expenses	**8,113**	**7,898**	**7,898**	**8,720**	**608**	**7%**	**823**	**10%**
Total Operating Expenses	**318,860**	**480,641**	**468,211**	**496,715**	**177,855**	**56%**	**16,074**	**3%**
Non-Operating Revenues								
Investment Income	21,269	3,628	11,939	11,974	-9,294	-44%	8,346	230%
Miscellaneous Fee Revenue	0	0	0	0	0	0%	0	0%
Interest Expense	0	0	0	0	0	0%	0	0%
Transfer In (Out)	0				0	0%		
Total Non-Operating Revenues	**21,269**	**3,628**	**11,939**	**11,974**	**-9,294**	**-44%**	**8,346**	**230%**
Net Surplus (Deficit)	**194,800**	**968**	**11,442**	**12,697**	**-182,103**	**-93%**	**11,728**	**1211%**
Beginning Retained Earnings	**635,012**	**635,012**	**829,812**	**841,254**	**-206,242**	**-32%**	**206,242**	**32%**
Ending Retained Earnings	**829,812**	**594,804**	**841,254**	**853,951**	**-24,139**	**-3%**	**259,147**	**44%**

CSURMA
Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

AORMA UNEMPLOYMENT INSURANCE PROGRAM

(Fund 25) Q

	FY 23/24 Actual	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Actual to Proposed $ Diff	Actual to Proposed % Diff	Adopted to Proposed $ Diff	Adopted to Proposed % Diff
Operating Revenues								
Contributions	868,531	876,704	1,074,249	1,286,201	417,670	48%	409,497	47%
Reinsurance Premiums	0	0	0	0	0	0%	0	0%
Total Operating Revenues	**868,531**	**876,704**	**1,074,249**	**1,286,201**	**417,670**	**48%**	**409,497**	**47%**
Operating Expenses								
Direct Program Expenses								
Claims Payments & Legal Expenses	1,307,521	1,085,411	1,274,015	1,360,769	53,248	4%	275,358	25%
Deductible Recoveries	0	0	0	0	0	0%	0	0%
Claims Administrators	21,540	16,904	16,094	16,000	-5,540	-26%	-904	-5%
Management Information System	1,261	0	0	0	-1,261	-100%	0	0%
Program Administrators	73,075	45,563	45,563	46,702	-26,373	-36%	1,139	2%
Brokerage Commissions & Fees	52	73	73	73	21	40%	0	0%
Insurance Premiums (net of brokerage)	0	0	0	0	0	0%	0	0%
Taxes, Assessments & Fees	0	0	0	0	0	0%	0	0%
Actuarial Services	0	0	0	0	0	0%	0	0%
Claims Audit	0	0	0	0	0	0%	0	0%
Coverage Counsel	0	0	0	0	0	0%	0	0%
Program Legal	0	0	0	0	0	0%	0	0%
Miscellaneous Program Services	0	53	53	75	75	0%	22	41%
Workshop/Training Expenses	3,526	1,814	1,189	1,598	-1,928	-55%	-216	-12%
Loss Control Expenses	0	0	0	0	0	0%	0	0%
Depreciation and Amortization	0				0	0%		
Appraisals	0	0	0	0	0	0%	0	0%
Excess/Reinsurance Recoveries	0	0	0	0	0	0%	0	0%
Program Committee (AIME & AORMA Only)	973	288	288	743	-230	-24%	455	158%
Dividend Distributions	0	0	0	0	0	0%	0	0%
Chg in claims and loss adjustment exp	0							
Total Direct Program Expenses	**1,407,949**	**1,150,106**	**1,337,275**	**1,425,960**	**18,011**	**1%**	**275,854**	**24%**

Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

AORMA UNEMPLOYMENT INSURANCE PROGRAM

(Fund 25) Q

	FY 23/24 Actual	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Actual to Proposed $ Diff	Actual to Proposed % Diff	Adopted to Proposed $ Diff	Adopted to Proposed % Diff
General & Administrative Expenses								
Financial Audit	304	211	211	298	-6	-2%	87	41%
Executive Committee & Board Expenses	195	53	53	75	-121	-62%	22	41%
JPA Insurance	465	388	388	603	138	30%	215	55%
Memberships, Associations & Dues	0	343	343	527	527	0%	184	54%
Chancellor's Office Overhead Costs	22,800	13,241	13,241	20,725	-2,075	-9%	7,484	57%
JPA Accreditation	66	34	34	0	-66	-100%	-34	-100%
Miscellaneous Expenses	1,824	216	216	321	-1,503	-82%	105	48%
Total General & Administrative Expenses	**25,654**	**14,485**	**14,485**	**22,548**	**-3,106**	**-12%**	**8,063**	**56%**
Total Operating Expenses	**1,433,602**	**1,164,591**	**1,351,760**	**1,448,508**	**14,906**	**1%**	**283,917**	**24%**
Non-Operating Revenues								
Investment Income	251,574	8,976	140,817	16,842	-234,732	-93%	7,866	88%
Miscellaneous Fee Revenue	0	0	0	0	0	0%	0	0%
Interest Expense	0	0	0	0	0	0%	0	0%
Transfer In (Out)	0				0	0%		
Total Non-Operating Revenues	**251,574**	**8,976**	**140,817**	**16,842**	**-234,732**	**-93%**	**7,866**	**88%**
Net Surplus (Deficit)	**-313,498**	**-278,911**	**-136,694**	**-145,465**	**168,032**	**-54%**	**133,446**	**-48%**
Beginning Retained Earnings	**1,618,633**	**1,618,633**	**1,305,136**	**1,168,442**	**450,191**	**28%**	**-450,191**	**-28%**
Ending Retained Earnings	**1,305,135**	**918,337**	**1,168,442**	**1,022,977**	**282,159**	**22%**	**104,639**	**11%**

CSURMA **OPERATING BUDGET**
Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

CLUB SPORTS INSURANCE PROGRAM
(Fund 17) T

	FY 23/24 Actual	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Actual to Proposed $ Diff	Actual to Proposed % Diff	Adopted to Proposed $ Diff	Adopted to Proposed % Diff
Operating Revenues								
Contributions	349,351	568,389	430,319	451,835	102,484	29%	-116,554	-21%
Reinsurance Premiums	0	0	0	0	0	0%	0	0%
Total Operating Revenues	**349,351**	**568,389**	**430,319**	**451,835**	**102,484**	**29%**	**-116,554**	**-21%**
Operating Expenses								
Direct Program Expenses								
Claims Payments & Legal Expenses	106,092	353,756	107,000	107,000	908	1%	-246,756	-70%
Deductible Recoveries	0	0	0	0	0	0%	0	0%
Claims Administrators	8,000	8,000	8,000	8,000	0	0%	0	0%
Management Information System	217	0	0	0	-217	-100%	0	0%
Program Administrators	0	0	0	0	0	0%	0	0%
Brokerage Commissions & Fees	14,875	20,530	30,457	33,503	18,628	125%	12,973	63%
Insurance Premiums (net of brokerage)	86,760	184,771	274,113	301,524	214,764	248%	116,753	63%
Taxes, Assessments & Fees	0	0	0	0	0	0%	0	0%
Actuarial Services	0	0	0	0	0	0%	0	0%
Claims Audit	0	0	0	0	0	0%	0	0%
Coverage Counsel	0	0	0	0	0	0%	0	0%
Program Legal	0	0	0	0	0	0%	0	0%
Miscellaneous Program Services	0	0	0	0	0	0%	0	0%
Workshop/Training Expenses	3	0	0	0	-3	-100%	0	0%
Loss Control Expenses	0	0	0	0	0	0%	0	0%
Depreciation and Amortization	0				0	0%		
Appraisals	0	0	0	0	0	0%	0	0%
Excess/Reinsurance Recoveries	0	0	0	0	0	0%	0	0%
Program Committee (AIME & AORMA Only)	0	0	0	0	0	0%	0	0%
Dividend Distributions	0	0	0	0	0	0%	0	0%
Chg in claims and loss adjustment exp	0							
Total Direct Program Expenses	**215,947**	**567,057**	**419,570**	**450,027**	**234,080**	**108%**	**-117,030**	**-21%**

CSURMA
Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

CLUB SPORTS INSURANCE PROGRAM

(Fund 17) T

	FY 23/24 Actual	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Actual to Proposed $ Diff	Actual to Proposed % Diff	Adopted to Proposed $ Diff	Adopted to Proposed % Diff
General & Administrative Expenses								
Financial Audit	127	137	137	105	-22	-18%	-32	-23%
Executive Committee & Board Expenses	82	34	34	26	-55	-68%	-8	-23%
JPA Insurance	194	251	251	212	18	9%	-40	-16%
Memberships, Associations & Dues	0	222	222	185	185	0%	-37	-17%
Chancellor's Office Overhead Costs	9,522	8,584	8,584	7,281	-2,242	-24%	-1,304	-15%
JPA Accreditation	28	22	22	0	-28	-100%	-22	-100%
Miscellaneous Expenses	64	140	140	113	49	76%	-27	-20%
Total General & Administrative Expenses	**10,016**	**9,391**	**9,391**	**7,921**	**-2,095**	**-21%**	**-1,470**	**-16%**
Total Operating Expenses	**225,963**	**576,448**	**428,961**	**457,948**	**231,985**	**103%**	**-118,500**	**-21%**
Non-Operating Revenues								
Investment Income	8,184	5,036	4,636	4,636	-3,548	-43%	-400	-8%
Miscellaneous Fee Revenue	0	0	0	0	0	0%	0	0%
Interest Expense	0	0	0	0	0	0%	0	0%
Transfer In (Out)	0				0	0%		
Total Non-Operating Revenues	**8,184**	**5,036**	**4,636**	**4,636**	**-3,548**	**-43%**	**-400**	**-8%**
Net Surplus (Deficit)	**131,572**	**-3,024**	**5,994**	**-1,477**	**-133,049**	**-101%**	**1,547**	**-51%**
Beginning Retained Earnings	**1,128,794**	**1,128,794**	**1,260,366**	**1,266,360**	**-137,566**	**-12%**	**137,566**	**12%**
Ending Retained Earnings	**1,260,366**	**1,125,770**	**1,266,360**	**1,264,883**	**-4,517**	**0%**	**139,113**	**12%**

Launched beginning August 1, 2012

CSURMA
Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

OPERATING BUDGET

PURCHASED INSURANCE PROGRAM

(Fund 20) R

	FY 23/24 Actual	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Actual to Proposed $ Diff	Actual to Proposed % Diff	Adopted to Proposed $ Diff	Adopted to Proposed % Diff
Operating Revenues								
Contributions	578,995	524,576	655,000	687,750	108,755	19%	163,174	31%
Reinsurance Premiums	0	0	0	0	0	0%	0	0%
Total Operating Revenues	**578,995**	**524,576**	**655,000**	**687,750**	**108,755**	**19%**	**163,174**	**31%**
Operating Expenses								
Direct Program Expenses								
Claims Payments & Legal Expenses	0	0	0	0	0	0%	0	0%
Deductible Recoveries	0	0	0	0	0	0%	0	0%
Claims Administrators	0	0	0	0	0	0%	0	0%
Management Information System	0	0	0	0	0	0%	0	0%
Program Administrators	0	0	0	0	0	0%	0	0%
Brokerage Commissions & Fees	83,190	75,022	95,000	94,999	11,809	14%	19,977	27%
Insurance Premiums (net of brokerage)	490,921	449,554	560,000	588,000	97,079	20%	138,446	31%
Taxes, Assessments & Fees	0	0	0	0	0	0%	0	0%
Actuarial Services	0	0	0	0	0	0%	0	0%
Claims Audit	0	0	0	0	0	0%	0	0%
Coverage Counsel	0	0	0	0	0	0%	0	0%
Program Legal	0	0	0	0	0	0%	0	0%
Miscellaneous Program Services	0	0	0	0	0	0%	0	0%
Workshop/Training Expenses	0	0	0	0	0	0%	0	0%
Loss Control Expenses	0	0	0	0	0	0%	0	0%
Depreciation and Amortization	0				0	0%		
Appraisals	0	0	0	0	0	0%	0	0%
Excess/Reinsurance Recoveries	0	0	0	0	0	0%	0	0%
Program Committee (AIME & AORMA Only)	0	0	0	0	0	0%	0	0%
Dividend Distributions	0	0	0	0	0	0%	0	0%
Chg in claims and loss adjustment exp	0							
Total Direct Program Expenses	**574,111**	**524,576**	**655,000**	**682,999**	**108,887**	**19%**	**158,423**	**30%**

CSURMA
Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

PURCHASED INSURANCE PROGRAM

(Fund 20) R

	FY 23/24 Actual	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Actual to Proposed $ Diff	Actual to Proposed % Diff	Adopted to Proposed $ Diff	Adopted to Proposed % Diff
General & Administrative Expenses								
Financial Audit	0	0	0	0	0	0%	0	0%
Executive Committee & Board Expenses	0	0	0	0	0	0%	0	0%
JPA Insurance	0	0	0	0	0	0%	0	0%
Memberships, Associations & Dues	0	0	0	0	0	0%	0	0%
Chancellor's Office Overhead Costs	0	0	0	0	0	0%	0	0%
JPA Accreditation	0	0	0	0	0	0%	0	0%
Miscellaneous Expenses	0	0	0	0	0	0%	0	0%
Total General & Administrative Expenses	**0**	**0**	**0**	**0**	**0**	**0%**	**0**	**0%**
Total Operating Expenses	**574,111**	**524,576**	**655,000**	**682,999**	**108,887**	**19%**	**158,423**	**30%**
Non-Operating Revenues								
Investment Income	0	0	0	0	0	0%	0	0%
Miscellaneous Fee Revenue	0	0	0	0	0	0%	0	0%
Interest Expense	0	0	0	0	0	0%	0	0%
Transfer In (Out)	0				0	0%		
Total Non-Operating Revenues	**0**	**0**	**0**	**0**	**0**	**0%**	**0**	**0%**
Net Surplus (Deficit)	**4,884**	**0**	**0**	**4,751**	**-133**	**-3%**	**4,751**	**0%**
Beginning Retained Earnings	**168,712**	**168,712**	**173,596**	**173,596**	**-4,884**	**-3%**	**4,884**	**3%**
Ending Retained Earnings	**173,596**	**168,712**	**173,596**	**178,347**	**-4,751**	**-3%**	**9,635**	**6%**

CSURMA
Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

OPERATING BUDGET

OWNER CONTROLLED INSURANCE PROGRAM

(Fund 18) S

	FY 23/24 Actual	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Actual to Proposed $ Diff	Actual to Proposed % Diff	Adopted to Proposed $ Diff	Adopted to Proposed % Diff
Operating Revenues								
Contributions	3,132,785	0	0	0	-3,132,785	-100%	0	0%
Reinsurance Premiums	0	0	0	0	0	0%	0	0%
Total Operating Revenues	**3,132,785**	**0**	**0**	**0**	**-3,132,785**	**-100%**	**0**	**0%**
Operating Expenses	**0**							
Direct Program Expenses	0							
Claims Payments & Legal Expenses	0	0	0	0	0	0%	0	0%
Deductible Recoveries	0	0	0	0	0	0%	0	0%
Claims Administrators	0	0	0	0	0	0%	0	0%
Management Information System	0	0	0	0	0	0%	0	0%
Program Administrators	392,269	0	0	0	-392,269	-100%	0	0%
Brokerage Commissions & Fees	21,733	0	0	0	-21,733	-100%	0	0%
Insurance Premiums (net of brokerage)	2,586,576	0	0	0	-2,586,576	-100%	0	0%
Taxes, Assessments & Fees	0	0	0	0	0	0%	0	0%
Actuarial Services	0	0	0	0	0	0%	0	0%
Claims Audit	0	0	0	0	0	0%	0	0%
Coverage Counsel	0	0	0	0	0	0%	0	0%
Program Legal	0	0	0	0	0	0%	0	0%
Miscellaneous Program Services	0	0	4,289,872	0	0	0%	0	0%
Workshop/Training Expenses	0	0	0	0	0	0%	0	0%
Loss Control Expenses	0	0	0	0	0	0%	0	0%
Depreciation and Amortization	0				0	0%		
Appraisals	0	0	0	0	0	0%	0	0%
Excess/Reinsurance Recoveries	0	0	0	0	0	0%	0	0%
Program Committee (AIME & AORMA Only)	0	0	0	0	0	0%	0	0%
Dividend Distributions	0	0	0	0	0	0%	0	0%
Chg in claims and loss adjustment exp	0							
Total Direct Program Expenses	**3,000,579**	**0**	**4,289,872**	**0**	**-3,000,579**	**-100%**	**0**	**0%**

CSURMA **OPERATING BUDGET**

Cash Flow Budget of Revenues and Expenses

Fiscal Year July 1, 2025 to June 30, 2026

OWNER CONTROLLED INSURANCE PROGRAM

(Fund 18) S

	FY 23/24 Actual	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Actual to Proposed $ Diff	Actual to Proposed % Diff	Adopted to Proposed $ Diff	Adopted to Proposed % Diff
General & Administrative Expenses	**0**							
Financial Audit	0	0	0	0	0	0%	0	0%
Executive Committee & Board Expenses	0	0	0	0	0	0%	0	0%
JPA Insurance	0	0	0	0	0	0%	0	0%
Memberships, Associations & Dues	0	0	0	0	0	0%	0	0%
Chancellor's Office Overhead Costs	0	0	0	0	0	0%	0	0%
JPA Accreditation	0	0	0	0	0	0%	0	0%
Miscellaneous Expenses	0	0	0	0	0	0%	0	0%
Total General & Administrative Expenses	**0**	**0**	**0**	**0**	**0**	**0%**	**0**	**0%**
Total Operating Expenses	**3,000,579**	**0**	**4,289,872**	**0**	**-3,000,579**	**-100%**	**0**	**0%**
Non-Operating Revenues	**0**							
Investment Income	0	0	0	0	0	0%	0	0%
Miscellaneous Fee Revenue	674,018	0	0	0	-674,018	-100%	0	0%
Interest Expense	0	0	0	0	0	0%	0	0%
Transfer In (Out)	0		-2,078,287		0	0%		
Total Non-Operating Revenues	**674,018**	**0**	**-2,078,287**	**0**	**-674,018**	**-100%**	**0**	**0%**
Net Surplus (Deficit)	**806,224**	**0**	**-6,368,159**	**0**	**-806,224**	**-100%**	**0**	**0%**
Beginning Retained Earnings	**5,561,935**	**5,561,935**	**6,368,159**	**0**	**5,561,935**	**100%**	**-5,561,935**	**-100%**
Ending Retained Earnings	**6,368,159**	**5,561,935**	**0**	**0**	**6,368,159**	**100%**	**-5,561,935**	**-100%**

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

OCIP II launches 1/31/18

FY 24/25	FY 25/26		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)	AORMA Liability (Fund 21)	AORMA WC (Fund 22)	AORMA Property (Fund 23)	AORMA Crime (Fund 24)	AORMA UIP (Fund 25)	PIP (Fund 20)	OCIP (Fund 18)	CSIP (Fund 17)
		Contributions	45,763,648	34,940,364	14,991,757	45,718,188	4,801,258	4,024,469	11,787,359	2,265,731	10,126,487	497,437	1,286,201	687,750	0	451,835
		Contributions w/o Campus Auto Liability	45,763,648	34,940,364	14,991,757	45,718,188	4,801,258	0	11,787,359	2,265,731	10,126,487	497,437	1,286,201	0	0	451,835
		Contributions (%) used to allocated expenses	**27%**	**20%**	**9%**	**26%**	**3%**	**0%**	**7%**	**1%**	**6%**	**0%**	**1%**	**0%**	**0%**	**0%**
10,000	**0**	AIME Committee					0									
8,000	**15,000**	AORMA Committee							6,810	1,309	5,850	287	743			
18,000	**15,000**	**Program Committee**	0	0	0	0	0	0	6,810	1,309	5,850	287	743	0	0	0
10,000	**10,000**	**Misc Program Services (Website)**	2,658	2,029	871	2,655	279		685	132	588	29	75			
46,000	**46,000**	CMIS (Ventiv)	46,000													
97,515	**104,453**	RMIS (Ventiv) Exp 6/01/26	31,740	24,234		31,709			8,175	1,571	7,023					
120,000	**120,000**	eDiscovery Software OGC (EC approved 5/03/24) Continuous														
54,146	111,315	Sedgwick viaOne / OSHA Basic and Advanced		95,095						16,220						
317,661	**381,768**	**Management Information Systems**	**77,740**	**119,329**	**0**	**31,709**	**0**	**0**	**8,175**	**17,791**	**7,023**	**0**	**0**	**0**	**0**	**0**
55,803	31,500	Actuarial Services	**5,500**	**5,500**	**0**	**2,000**	**5,500**		**5,500**	**5,500**	**2,000**					
0	22,500	Claims Audit	**5,000**	**0**	**0**	**0**	**11,000**	**0**	**6,500**	**0**	**0**	**0**	**0**			
132,000	0	Appraisals				**0**					**0**					
3,117,628	3,195,568	Program Administration	**311,381**	**852,201**	**196,662**	**262,216**	**16,388**		**731,658**	**451,449**	**295,777**	**31,134**	**46,702**			
4,080,508	4,191,562	Claims Administrator *(Update Claims Admin Tab)*		**3,467,571**	**100,000**		**240,000**		**18,000**	**341,991**			**16,000**			**8,000**
0	**0**	CSU / UC WC Summit		0												
15,000	**15,000**	OGC Training	3,987	3,044	1,306	3,983	418		1,027	197	882	43	112			
30,000	**30,000**	CO SPD - Compliance Training CAMPUS	9,708	7,412	3,180	9,699										
40,000	**40,000**	CO SPD - Skillsoft Online Training CAMPUS	12,945	9,883	4,241	12,932										
75,000	**75,000**	CO SPD - Compliance Training & Skillsoft AORMA							35,825	6,886	30,777	1,512				
125,000	**0**	Systemwide LMS Position (EC approved 3/04/22)		0						0						
10,000	**10,000**	Alta WC Training		10,000												
47,500	**42,500**	Professional Devel / P&P #12 & A-9	**17,500**						**25,000**							
0	**0**	CSU Concussion Management Training							0							
7,500	**7,500**	Youth Protection Summit	7,500													
30,000	**15,000**	SW Emergency Mgmt Training & Exercises (EC approved 5/05/22)	15,000													
5,500	**5,500**	The Culture People	5,500													
30,000	**30,000**	AOA Conference							13,620	2,618	11,701	575	1,486			
0	**40,000**	WERSC Training (odd fiscal years - 25/26)	12,945	9,883	4,241	12,932										
120,000	**0**	FTPT Conference (even fiscal years - 24/25)	0	0	0	0			0	0	0	0	0			
535,500	**310,500**	**Workshop / Training Expenses**	**85,085**	**40,223**	**12,968**	**39,545**	**418**	**0**	**75,472**	**9,702**	**43,360**	**2,130**	**1,598**	**0**	**0**	**0**

FY 24/25	FY 25/26		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)	AORMA Liability (Fund 21)	AORMA WC (Fund 22)	AORMA Property (Fund 23)	AORMA Crime (Fund 24)	AORMA UIP (Fund 25)	PIP (Fund 20)	OCIP (Fund 18)	CSIP (Fund 17)
		Contributions	45,763,648	34,940,364	14,991,757	45,718,188	4,801,258	4,024,469	11,787,359	2,265,731	10,126,487	497,437	1,286,201	687,750	0	451,835
		Contributions w/o Campus Auto Liability	45,763,648	34,940,364	14,991,757	45,718,188	4,801,258	0	11,787,359	2,265,731	10,126,487	497,437	1,286,201	0	0	451,835
FY 24/25	**FY 25/26**	**Contributions (%) used to allocated expenses**	**27%**	**20%**	**9%**	**26%**	**3%**	**0%**	**7%**	**1%**	**6%**	**0%**	**1%**	**0%**	**0%**	**0%**
10,000	**0**	AIME Committee					0									
8,000	**15,000**	AORMA Committee							6,810	1,309	5,850	287	743			
18,000	**15,000**	**Program Committee**	0	0	0	0	0	0	6,810	1,309	5,850	287	743	0	0	0
50,000	**50,000**	Witt O'Brien (EC approved 5/03/24) Exp 6/30/26	50,000													
44,000	**45,000**	Praesidium (EC approved 3/02/23) Exp 6/30/26	21,733	16,593					5,598	1,076						
79,068	**86,966**	Agility Recovery (EC approved 5/02/25) Exp 7/15/26				71,196					15,770					
0	**7,080**	Agility Recovery (Swanton Ranch) Exp 10/13/25									7,080					
0	**0**	Marine Operation Safety Peer Review (EC approved 10/28/22)	0						0							
100,000	**100,000**	CalOSHA Repeat Violations (EC approved 3/04/21)		100,000												
374,253	**417,966**	UC RSS subscription (EC approved 12/04/20) Exp 5/07/26	417,966													
0	**50,000**	UC Lab Safety Training Consortium - Continuous	50,000													
0	**259,510**	Evident ID (EC approved 5/02/25)	206,358						53,152							
125,000	**125,000**	Alliant Risk Control Consulting (AORMA approved 5/01/25) Exp 6/30/28							104,847	20,153						
34,500	**34,500**	Black Swan Solutions (EC approved 1/07/24) Exp 6/30/27	34,500													
26,500	**26,500**	Employers Group (AORMA approved 5/04/23) Exp 6/30/26							22,227	4,273						
150,000	**150,000**	Risk Reduction Funding Grants	85,058	64,942												
78,756	**77,899**	Grant - EHS $150k for SW Student Training (EC approved 10/23/20)	44,173	33,726												
0	**69,717**	Grant - Hazmat & Lab Safety Training (EC approved 9/06/19)	39,533	30,184												
0	**0**	South Tech System (Conflict of Interest Code)	0						0							
0	**0**	Fall Protection Project	0													
0	**0**	Security Awareness Trng (SAT)	0													
10,032	**10,333**	Campus Safety, Health and Environmental Mgmt Assoc Fee		10,333												
66,400	**66,400**	AXA Assistance (EC approved 3/05/20) - Continuous	66,400													
98,000	**100,000**	Terra Dotta, LLC (FTIP) (EC approved 3/05/20) Exp 8/15/24 + 3	100,000													
104,751	**107,894**	VEOCI - Emergency Mgmt Software (EC approved 9/07/18)	53,947	53,947												
67,914	**64,680**	Descartes Visual Compliance (EC approved 9/6/24) Exp 12/31/28	64,680													
1,409,174	**1,849,444**	**Loss Control Expenses**	**1,234,348**	**309,725**	**0**	**71,196**	**0**	**0**	**185,824**	**25,502**	**22,850**	**0**	**0**	**0**	**0**	**0**

CALIFORNIA STATE UNIVERSITY RISK MANAGEMENT AUTHORITY

EXECUTIVE COMMITTEE
RESOLUTION NO. 02-25 (EC)

Resolution Adopting CSURMA Operating Budget for FY 2025/26

The Executive Committee of the California State University Risk Management Authority finds and determines that the FY 2025/26 operating budget shall be as follows:

Major features of the proposed Campus budget include:

- 6% increase in Total Operating Revenues
- 2% increase in Total Operating Expenses
- Net Surplus of $1,515,332
- Ending Retained Earnings of $22,614,645

Major features of the proposed AORMA budget include:

- 8% increase to Total Operating Revenues
- 23% increase to Total Operating Expenses
- Net Surplus of $177,136
- Ending Retained Earnings of $8,384,913

The proposed budget is estimated to produce a Net Surplus of $1,671,506. Retained Earnings are estimated to decrease from $30,833,683 to $32,515,189 at June 30, 2026.

* * * * * * *

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:

1) The California State University Risk Management Authority does hereby adopt the FY 2025/26 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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CALIFORNIA STATE UNIVERSITY RISK MANAGEMENT AUTHORITY

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 May 16, 2025 which was approved by the following votes:

AYES, and in favor thereof, members:

NOES, members: *None*

ABSTAIN, members: *None*

ABSENT, members:

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Scott Apel, Chair	Zachary Gifford, Secretary-Auditor