

**COVERED CALIFORNIA BOARD
RESOLUTION NO. 2020-44**

In the matter of the Fiscal Year 2020-21 Budget and Capital Projects Reserve Budget.

The Board hereby resolves, in accordance with Sections 100503(o) and 100503(n) of the Government Code, to adopt the Covered California 2020-21 Budget, as presented by staff and dated June 25, 2020, as follows:

1. Approve the Operating Budget for Fiscal Year 2020-21, providing expenditure authority of \$440,178,562.
2. Approve the Capital Projects Reserve Budget for Fiscal Year 2020-21, providing expenditure authority of \$20,000,000. Approve the \$20,000,000 Capital Projects Reserve funding. Expenditures from the Reserve in excess of \$1,000,000 must be approved by the Board. Any unexpended funds will remain in the Capital Projects Reserve and be made available for expenditure in subsequent fiscal years, and
3. Grant authority to the Executive Director to make adjustments to the Operating Budget, provided that 2020-21 expenditures remain at or below the level of expenditure authority approved by the Board; and that any material adjustments to program budgets and positions must be reported to the Board.

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CERTIFICATION

I, Peter V. Lee, Executive Director of the Covered California, do hereby certify that the foregoing action was duly passed and adopted by the Covered California Board at an official meeting thereof on June 25, 2020.

Peter V. Lee
Executive Director
Covered California