

California Institute for Regenerative Medicine
Projected Expenditures
(Dollars in Thousands)

Funding = \$3,000,000 Loan plus Bond Proceeds

	<u>2004-05</u>	<u>2005-06</u>
State Operations:		
Loan	\$ 3,000	\$ (1,863) ^{3/}
Carryover from Prior Year	-	1,137
Bond Proceeds ^{1/}	-	11,800 ^{4/}
	\$ 3,000	\$ 11,074
State Operations Allotment:		
State Operations Expenditures:		
Salaries and Benefits	\$ 756	\$ 3,994
Total Personal Services	\$ 756	\$ 3,994
Contracts	\$ 693	\$ 1,022
Research Conferences	\$ -	\$ 100
Other OE&E	\$ 414	\$ 903
Total Operating Expenses & Equipment	\$ 1,107	\$ 2,025
Total State Operations Expenditures ^{2/}	\$ 1,863	\$ 6,019
State Ops Balance	\$ 1,137	\$ 5,055 ^{4/}
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Local Assistance:	\$ -	\$ -
Bond Proceeds ^{1/}	-	188,200
	\$ -	\$ 188,200
Local Assistance Allotment:	\$ -	\$ 188,200
Local Assistance Expenditures:		
Grants	\$ -	\$ 188,200
	\$ -	\$ 188,200
Total Local Assistance Expenditures	\$ -	\$ 188,200
Local Assistance Balance	\$ -	\$ -
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Total CIRM Allotments	\$ 3,000	\$ 199,274
Total CIRM Expenditures	\$ 1,863	\$ 194,219
	\$ 1,863	\$ 194,219
Total CIRM Balance	\$ 1,137	\$ 5,055

^{1/} Bond proceeds will replace any bridge loan from philanthropic sources.

^{2/} Includes expenditures authorized under California Health and Safety Code Section 125290.70(a)(1)(C) and (2).

^{3/} Estimated payment due for \$3,000,000 Loan.

^{4/} \$11.8 million is the estimated available for General Administration and Grants Management Costs. The State Ops balance will be used to hire additional staff to oversee grants programs at the higher standardized levels of funding (averaging \$300 million per year) in accordance with the provisions of Proposition 71.