

Real Life™

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Director of Finance
FY 22/23 Budget
June 27, 2022

CIRM
CALIFORNIA'S STEM CELL AGENCY

OUR MISSION

Accelerating world class science
to deliver transformative
regenerative medicine treatments
in an equitable manner to a
diverse California and world



2021/22 Budget

Financial Results

Major Drivers

2022/23 Proposed Budget

Major Drivers

Appendix

Department Level Budget Detail

FY 2021/22 Financial Results and Discussion

- Completion of the first year of CIRM relaunch
- Launched Strategic Plan December 2021
- Ramp-up
 - Increased staff levels due to increased workload
 - 21/22 budgeted for 55 total positions
 - 11 new FTE recruited in 21/22 thus far; CIRM currently at 47 FTE.
 - 2 in hiring process for the 21/22 budget year
 - Increase in number of reviews based on ramp-up
 - CIRM closed Oakland Headquarters; in the process of moving into new HQ
- Pandemic impact on in-person meetings and travel

Category	FY 21/22 Budget	FY 21/22 ETF	Variance
Employee Expense	15,653	12,645*	-3,008 (-19%)
External Services	2,301	1,738	-563(-24%)
Reviews, Meetings and Workshops	1,253	965	-288 (-23%)
Memberships & Training	239	147	-92 (-39%)
Travel	126	28	-98 (-78%)
Office Expenses	1,661	1,352	-309 (-19%)
Rent	1,757	1,340	-417 (-24%)
Total	22,990	18,215	-4,775 (-21%)

* Recruitment and hiring in progress which may impact final 21/22 actuals

- Numbers are in thousands of dollars (\$000).
- Minor variances due to rounding.

Lower Expense:

- **Employee Expenses** under budget by \$3,008,000 (-19%) due to delay in filling positions and decision not to fill three budgeted positions.
- **External Services** under budget by \$563,000 (-24%) because contingent recruitment and external legal services were not required.
- **Move Expenses** under budget \$417,000 (-24%) because actual move cost was lower than budgeted.

2022/23 Proposed Budget

The CIRM team is requesting the ICOC approve the 2022/23 fiscal year budget.

Category	FY 21/22 Budget	FY 21/22 ETF	FY 22/23 Budget	Variance FY 22/23 Requested vs 21/22 EFT
Employee Expense	15,653	12,645*	18,421**	5,776 (31%)
External Services	2,301	1,738	2,382	644 (27%)
Reviews, Meetings and Workshops	1,253	965	1,815***	850 (47%)
Memberships & Training	239	147	235	88 (37%)
Travel	126	28	212****	184 (87%)
Equipment & Supplies	1,661	1,352	1,594	242(15%)
Facilities	1,757	1,340	1,555	215 (14%)
Total	22,990	18,215	26,214	7,999 (31%)

* Recruitment and hiring in progress which may impact final 21/22 actuals.

** Cost of increased mandated benefits, and ICOC Patient Advocate Per Diem, and a request for 10 new FTE. Details provided in Appendix.

*** Increase in cost of reviews, advisory meetings, and in-person meetings.

**** Increase in travel with reopening.

- Numbers are in thousands of dollars (\$000). Minor variances due to rounding.

- Overview Proposed Increases
 - Employee Expenses
 - Reviews/Meetings/Workshops
- Overview Proposed Decreases
 - Facilities

Increase in Employee Expenses

- Requesting budget to fund 10 new positions based on program needs (Details in Appendix)
 - 3 positions Budgeted at partial year salary
- Increased Patient Advocate Board Member per diems
- Increase in state mandated benefits and retirement adjustment and merit salary adjustment
- Estimated financial impact compared to 21/22 ETF: \$5,776,000 (31%)

Increase in External Services

- Consultants for program development
- Contingent legal and move contracts
- Estimated financial impact compared to 21/22 ETF : \$644,000 (27%)

Increase in Reviews/Meetings/Workshops

- Higher cost of reviews, increased in board and subcommittee meetings, and more advisory workshops (more in-person meetings)
- Estimated financial impact compared to 21/22 ETF : \$850,000 (47%)

- CIRM continues to actively manage costs; however, some factors are difficult to control:
 - Office move
 - Recruitment and personnel growth
 - COVID-19 effect on meetings, travel, and work activities

The CIRM team is requesting the ICOC approve the 2022/23 fiscal year budget.

Category	FY 22/23 Budget
Employee Expense	18,421
External Services	2,382
Reviews, Meetings and Workshops	1,815
Memberships & Training	235
Travel	212
Equipment & Supplies	1,594
Facilities	1,555
Total	26,214

- Numbers are in thousands of dollars (\$000).
- Minor variances due to rounding.

