

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

Funding = \$3,000,000 Loan, \$5,000,000 Dolby Grant, plus Bond Proceeds

	<u>2004-05</u>	<u>2005-06</u>
State Operations:		
Loan	\$ 3,000	\$ (3,000) ^{3/}
Carry-over from Loan		877
Dolby Grant	-	5,000
Bond Proceeds ^{1/}	-	<u>11,600</u>
State Operations Allotment:	<u>\$ 3,000</u>	<u>\$ 14,477</u>
State Operations Expenditures:		
Salaries and Benefits	\$ 737	\$ 4,304
Total Personal Services	<u>\$ 737</u>	<u>\$ 4,304</u>
Contracts	\$ 991	\$ 1,184
Other OE&E	\$ 395	\$ 1,626
Total Operating Expenses & Equipment	<u>\$ 1,386</u>	<u>\$ 2,810</u>
Total State Operations Expenditures ^{2/}	<u>\$ 2,123 ^{4/}</u>	<u>\$ 7,114</u>
State Ops Balance	<u>\$ 877</u>	<u>\$ 7,363</u>
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Local Assistance:		
Bond Proceeds ^{1/}	-	<u>188,400</u>
Local Assistance Allotment:	<u>\$ -</u>	<u>\$ 188,400</u>
Local Assistance Expenditures:		
Grants	\$ -	\$ 188,400 ^{5/}
Total Local Assistance Expenditures	<u>\$ -</u>	<u>\$ 188,400</u>
Local Assistance Balance	<u>\$ -</u>	<u>\$ -</u>
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Total CIRM Allotments	<u>\$ 3,000</u>	<u>\$ 202,877</u>
Total CIRM Expenditures	<u>\$ 2,123</u>	<u>\$ 195,514</u>
Total CIRM Balance	<u>\$ 877</u>	<u>\$ 7,363</u>

^{1/} Bond proceeds will replace any bridge funding from bond anticipation notes.

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

^{3/} \$3,000,000 Loan is replaced by funding from bonds or bond anticipation notes.

^{4/} Estimate of final expenditures for 2004-05

^{5/} Actual expenditures may change based on grant funding decisions.