

SOMETHING BETTER THAN HOPE

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Our Mission

Accelerate Stem Cell Treatments
To Patients with
Unmet medical needs.



2004

\$3B Bond funding -Proposition 71

1000+

Projects Funded

63

Clinical Trials

2000+

Patients Enrolled

CIRM
CALIFORNIA STEM CELL AGENCY

Agenda

2019/20 Budget

Financial Results

Major Drivers

2020/21 Proposed Budget

Major Drivers

Funds Available for Operations

Appendix

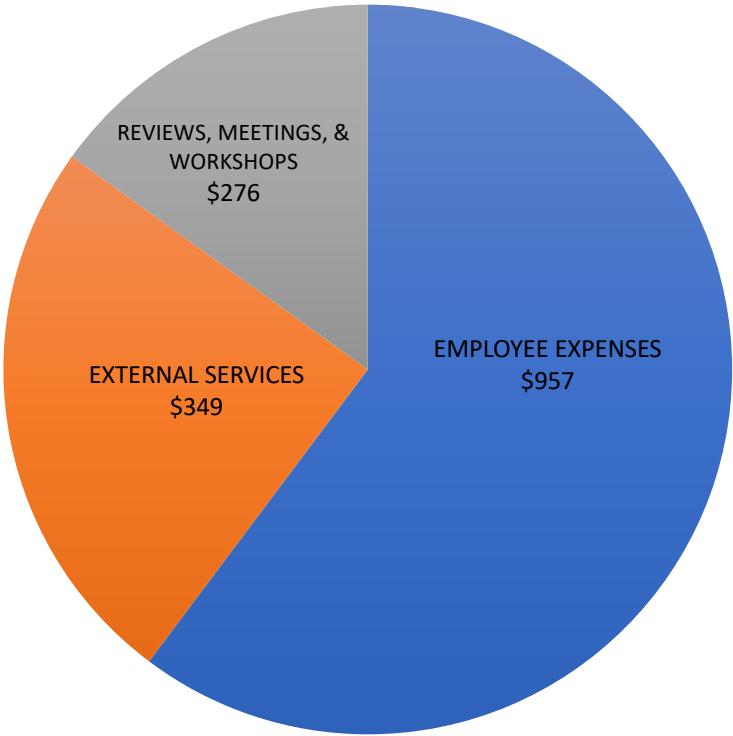
Department Level Budget Detail

2019/20 Financial Results and Discussion

FY 2019/20 Projected Financial Results

Category	FY 19/20 Budget	FY 19/20 ETF	Variance
Employee Expense	11,389	10,432	-957 (-8%)
External Services	1,466	1,118	-349 (-24%)
Reviews, Meetings and Workshops	838	563	-276 (-33%)
Memberships & Training	172	82	-90 (-52%)
Travel	305	141	-164 (-54%)
Equipment & Supplies	709	603	-106 (-15%)
Facilities	736	806	70 (10%)
Total	15,614	13,744	1,871 (-12%)

The Variance is Attributable to Savings in Three Areas



Major Drivers of 2019/20 Budget Variance

Lower Employee Expense:

- 19/20 budget included 40 positions to support the approved Strategic Plan, current staffing level 33
- 7 vacancies have occurred since July 2019, CIRM re-distributed workload from these vacancies to existing staff

Estimated Financial Impact: Under budget \$957,000 (-8%)

Major Drivers of 2019/20 Budget Variance

Lower External Services:

- Expenses lower than budgeted
- Contingency expenses have not materialized

Estimated Financial Impact: Under budget \$349,000 (-24%)

Major Drivers of 2019/20 Budget Variance

Lower Reviews/Meetings/Workshops Expenses:

- Costs lower as majority of reviews held telephonically
- Meetings/workshops did not occur

Estimated Financial Impact: Under budget \$276,000 (-33%)

2020/21 Proposed Budget

20/21 Proposed Budget

- Wind-down Budget
 - Initial half (July-Dec) of the fiscal year:
 - Continue to fund Covid-19/Sickle Cell awards with remaining funds
 - Fund other awards, as approved by board, with returned funds
 - Maintain current staffing levels to manage operations
 - Last half (Jan-June) of fiscal year:
 - No funds available for awards
 - CIRM implements 1st level wind-down process
 - July 1, 2021 – CIRM implements full-wind-down

20/21 Wind Down Costs

- Assumes no additional funds will be made available to CIRM
- Funds for wind-down activities include:
 - Leave buyout for positions being eliminated on December 2020 and June 2021
 - State of California provides an Annual Leave program
 - Program provides cash payment on leave balances upon retirement or separation from State service
 - Funds to ensure compliance with State of California asset disposal
 - Staff cost to support close-out activities

FY 2020/21 Budget

Category	Jul 2020 – Dec 2020	Jan 2021– Jun 2021	20/21FY Budget
Employee Expense	5,000	3,219	8,219
Wind Down Costs –Leave Buyout	372	805	1,177
External Services	736	441	1,177
Reviews, Meetings and Workshops	288	122	410
Memberships & Training	3	-	3
Travel	37	6	43
Equipment & Supplies	287	108	394
Facilities	434	479	913
Total	7,156	5,180	12,336

- ETF: Estimated to Finish. Current year-end budget projection for the ongoing fiscal year ending June 30, 2020.
- Numbers are in thousands of dollars (\$000).
- Minor variances due to rounding.

FY 2020/21 Budget Request to ETF

Category	FY 19/20 ETF	FY 20/21 Budget
Employee Expense	10,432	8,219
Wind Down Costs –Leave Buyout	-	1,177
External Services	1,118	1,177
Reviews, Meetings and Workshops	563	410
Memberships & Training	82	3
Travel	141	43
Equipment & Supplies	603	394
Facilities	806	913
Total	13,744	12,336

- ETF: Estimated to Finish. Current year-end budget projection for the ongoing fiscal year ending June 30, 2020.
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Year-to-Year Comparison

- 19/20 Fiscal Year
 - Authorized Budget: \$15.6M
 - Year-End Forecast: \$13.7M
 - ETF: \$1.9M lower
- 20/21 Fiscal Year
 - 20/21 Budget Request: \$11.1M plus \$1.2M one-time leave buyout cost
Total 20/21 Request \$12.3M
 - 19/20 Year-End Forecast: \$13.7M
 - 20/21 Budget Request overall \$1.4M lower than 19/20 ETF, with one-time costs

Major Drivers of the 2020/21 Budget

- 20/21 budget request supports wind down efforts
- Increased facilities costs
- Contingency funding for legal services/reviews

Funds Available for Operations

Available 7/1/2019	\$42.7M
19/20 Forecast	\$13.8M
20/21 Proposed Budget	\$12.3M
21/22 Estimated Budget	\$6.8M
22/23 Estimated Budget	\$5.8M
23/24 Estimated Budget	\$4.0M
Total	\$42.7M

Request

- Approval of 20/21 Proposed Budget

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Thank You!