

FY 25-26

Administrative Budget

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ICOC Board Meeting
June 26, 2025



Our Mission

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

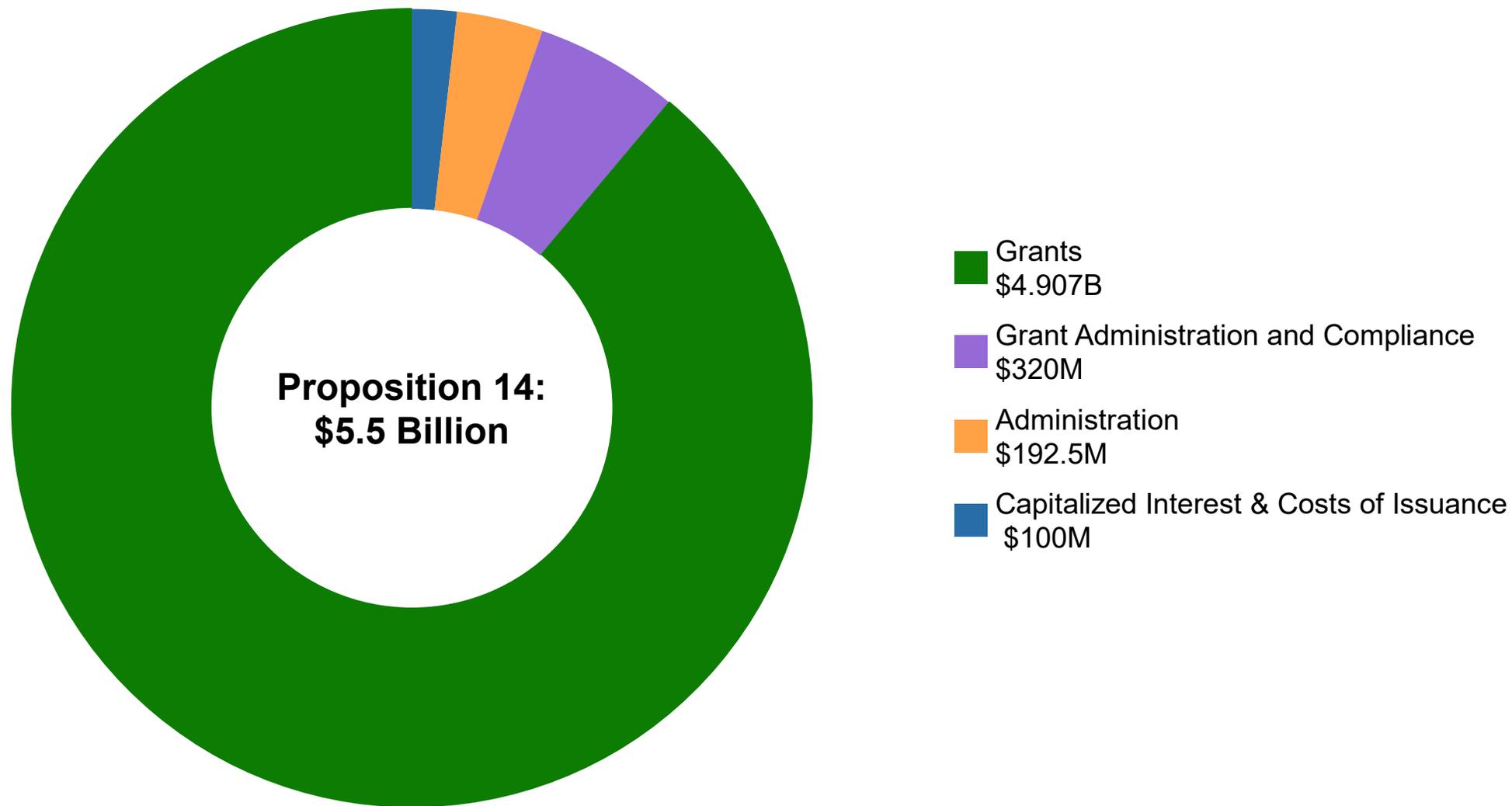


Agenda

- Proposition 14 Overview
- FY 24-25 Financial Results and Discussion
- Proposed FY 25-26 Administrative Budget

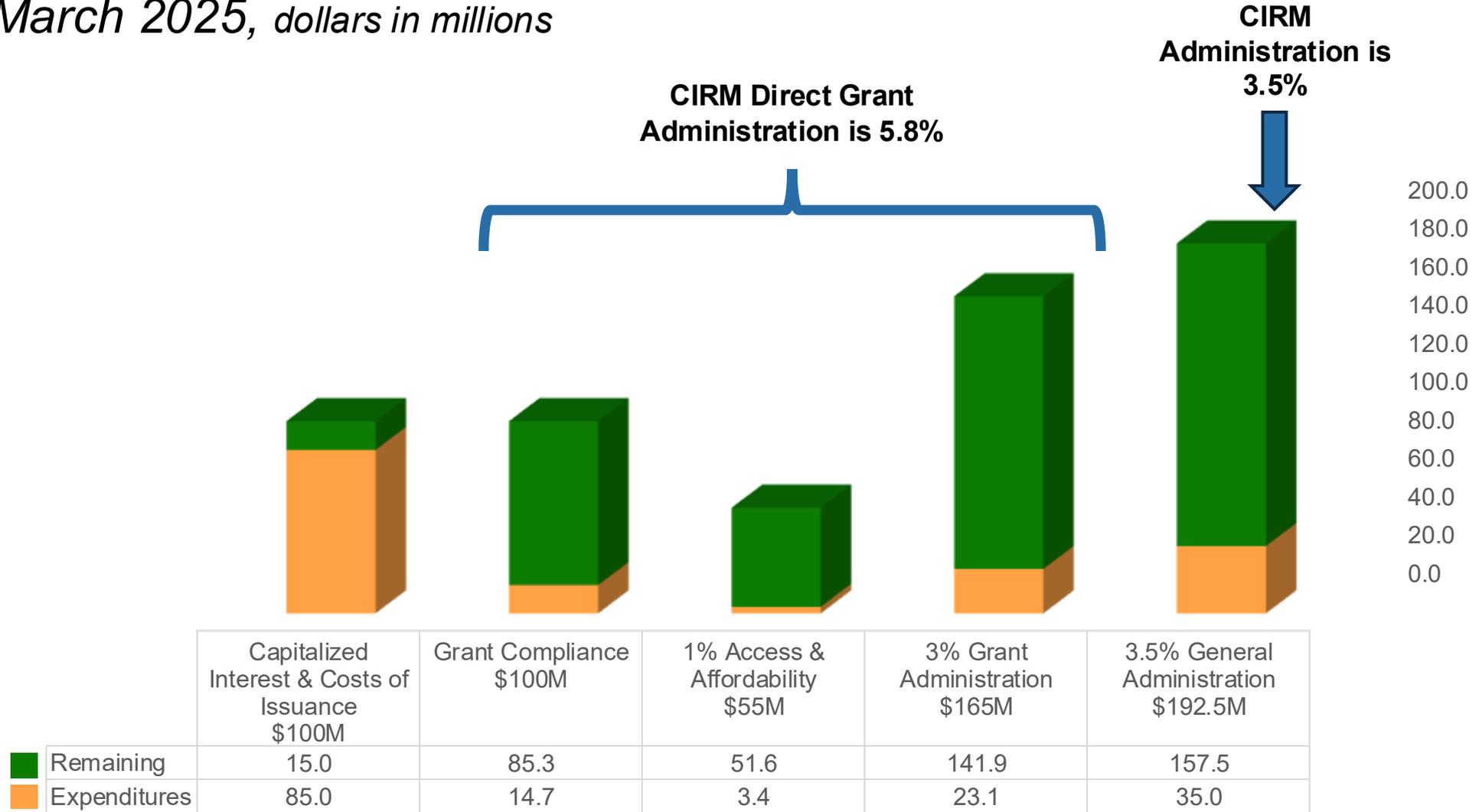
Proposition 14 Overview

CIRM Costs



Statutory Categories and Expenditure Caps

As of March 2025, dollars in millions



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

FY 24-25 Financial Results and Discussion

Context for the FY24-25 Budget

- New President/CEO
- Re-organization of the Agency
 - Reduced headcount of the Executive Team
 - Cost center change for the Program areas in September
- Recruitment continued in anticipation of new and increased business activities
 - FY24-25 budgeted for 70 total positions
 - 12 new FTE recruited in FY 24-25 thus far; CIRM currently at 62 FTE.
 - 4 in hiring process for the FY 24-25 budget year

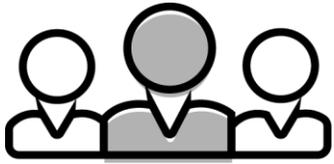
FY 24-25 Projected Financial Results

Category	FY 24-25 Budget	FY 24-25 ETF	Variance
Employee Expense	22,883	19,321*	-3,562 (-16%)
External Services	3,238	2,607	-631 (-19%)
Reviews, Meetings, and Workshops	1,906	812	-1,095 (-57%)
Memberships & Training	245	69	-175 (-72%)
Travel	459	154	-304 (-66%)
Equipment, Supplies, Etc.	1,656	1,063	-593 (-36%)
Facilities	1,248	1,161	-87 (-7%)
Total	31,635	25,187	-6,447 (-20%)

* This number may increase due to hiring.

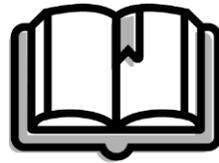
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FY24-25 Major Drivers of Budget Variance



Employee Expenses

- Position Vacancies



Travel & Training

- Focus on SAF and internal operations led to a decrease in travel and training



External Services

- Reorganization of departments and priorities led to decrease in engagement of external services



Reviews, Meetings, Workshops

- Application cycle pause resulted in a decrease in GWG reviews for the year

FY 25-26 Proposed Budget

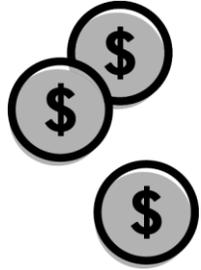
FY 25-26 Proposed Administration Budget

Category	FY 24-25 Approved Budget	FY 25-26 Budget*	Variance
Employee Expenses	22,883	25,760	2,877 (11%)
External Services	3,238	4,192	954 (23%)
Reviews, Meetings, and Workshops	1,906	1,547	-360 (-23%)
Memberships & Training	245	333	88 (26%)
Travel	459	348	-111 (-32%)
Equipment & Supplies	1,656	1,343	-312 (-23%)
Facilities	1,248	1,291	42 (3%)
Total	31,635	34,814	3,178 (9%)

* Details provided in Appendix.

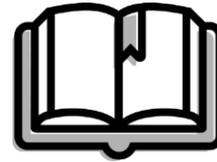
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Major Drivers of FY 25-26 Administration Budget



External Services

- Increased use of legal services
- Investment in grant award infrastructure such as data platforms, educational outreach, and iPSC cell bank repository maintenance
- Increase in IT related contracts due to inflation and tariffs



Memberships & Training

- Increase due to larger staffing levels



Mindful Planning

- With a focus on mindful planning, we anticipate a decrease in:
 - Reviews, Meetings, Workshops
 - Travel
 - Equipment, Supplies, Etc.

Major Drivers of FY 25-26 Administration Budget

Net Increase in Employee Expenses

- Requesting \$836,850 to fund 4 permanent new positions and 5 promotions based on program needs (Details in Appendix)
 - Full time employees - 4 positions at \$749,850
 - Promotions – 5 positions at \$87,000
- Performance-based Merit Salary Increase of 3% for eligible staff and 3% Cost of Living Adjustment of \$944,150
 - COLA - \$527,881
 - Merit - \$416,269
- Adding a leave buy out for employees who leave or retire. This is a cash out of allowable leave time (\$1,096,000)

Risk Factors for FY 25-26 Budget

- CIRM continues to actively manage costs; however, some factors are difficult to control
 - Recruitment and personnel growth
 - Increased costs for goods and services due to inflation and tariffs

Request for Board Action

Request to recommend approval of the FY 25-26 Administration Budget to the ICOC.

Category	FY 25-26 Budget
Employee Expense*	25,760
External Services	4,192
Reviews, Meetings and Workshops	1,547
Memberships & Training	333
Travel	348
Equipment & Supplies	1,343
Facilities	1,291
Total	34,814

- Numbers are in thousands of dollars (\$000). Minor variances due to rounding.
*Includes cost of living increase