



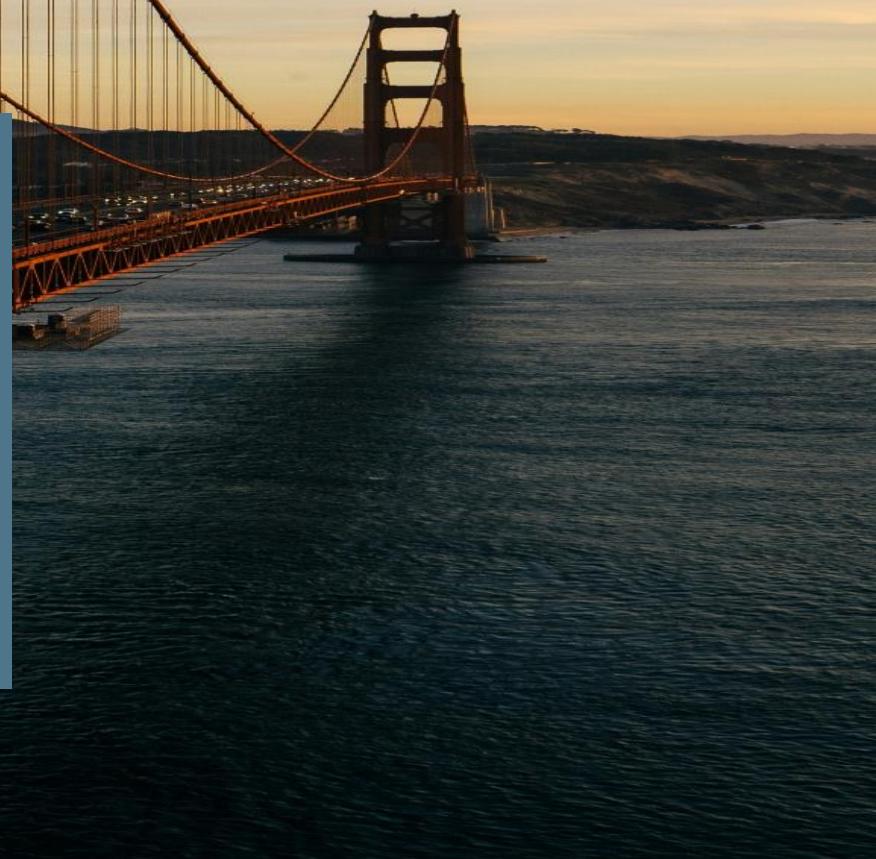
California Institute for Regenerative Medicine

**mGO.**

Independent Citizens  
Oversight Committee

FY 2023/24 Audit Results

January 29, 2026



# California Institute for Regenerative Medicine

## Agenda

### **SECTION I**

Scope of Services and Deliverables

### **SECTION II**

Audit Results

### **SECTION III**

Operational Highlights

### **SECTION IV**

Required Communications

# California Institute for Regenerative Medicine

## Scope of Services and Deliverables

### Scope of Services

- Audit of Basic Financial Statements (FY 2024)

### Deliverables

- Independent Auditor's Report
- Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*
- Required Communications at the Conclusion of the Audit

# California Institute for Regenerative Medicine

## Audit Results

### Financial Statements

- Unmodified Opinions
- No findings or deficiencies for internal control over financial reporting
- No findings or deficiencies for internal control over compliance

### Clean (Unmodified) Audit Opinion

- The financial statements present fairly, in all material respects, CIRM's financial position and results of operations in accordance with GAAP.
- There were no material misstatements, no scope limitations, and no disagreements with management.
- Under Government Auditing Standards, tested control over financial reporting. No findings identified.
- Furthermore, no instances of noncompliance with laws or regulations.

# California Institute for Regenerative Medicine

## Operational Highlights

### Increase in Financial Position and Liquidity

- Net position increased by \$124.0 million, from \$213.8 million to \$337.3 million
- Cash and investments increased by \$121.3 million, ending the year at \$337.3 million
  - Mainly driven by Proposition 14 GO bond proceeds of \$383.9 million and Proposition 71 commercial paper of \$52.8 million
  - Higher investment earnings

# California Institute for Regenerative Medicine

## Operational Highlights (continued)

### Major Program Spending

Research grants totaled \$299.2 million, representing majority of total expenses.

- Increase of \$104.0 million year over year

#### Stem Cell Research and Cures Fund (6047)

- Grant expenditures increased significantly, as fund works towards fully expending Proposition 71 authorized funding.

#### CA Stem Cell Research and Cures Fund of 2020 (6091)

- Increased payments as overall activity increases with new grants awarded in the current year and milestones meeting completion of grants from prior years

#### Licensing Revenues and Royalties Fund (1031)

- No activities during the current year, CIRM is working towards developing a formal plan to begin enrolling eligible patients for assistance awards.

California Institute for Regenerative Medicine  
Required Communications  
Report to the Independent Citizens Oversight Committee

Significant accounting policies and practices	Significant policies in Note 1 to basic financial statements. No new standards implemented having significant impacts on the CIRM's reporting
Significant accounting estimates	Office lease accounted for under GASB No. 87, <i>Leases</i> CIRM appropriately uses the methodology and calculation template provided by the SCO.
Financial presentation and disclosure omissions	Note 1 appropriately discloses CIRM's Pension and OPEB arrangements, and the lack of allocated liabilities from the SCO.
Corrected and uncorrected audit misstatements	No material corrected misstatements. No uncorrected misstatements, other than those that are clearly trivial.
Difficulties encountered in performing the audit	No matters reported.
Other information included in the annual report	Dolby Grants Schedule of Revenues, Expenditures and Changes in Available Resources, no material inconsistencies identified from the audited financial statements.
Disagreements with management	No matters reported.
Management consultations with other independent accountants	No matters reported.
Subsequent event	No matters reported.

# Questions?

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