

C I R M

CALIFORNIA INSTITUTE FOR
REGENERATIVE MEDICINE

FY 26-27 Administrative Budget

Michelle Lewis, *Director of Finance*

May 29, 2026

Our Mission

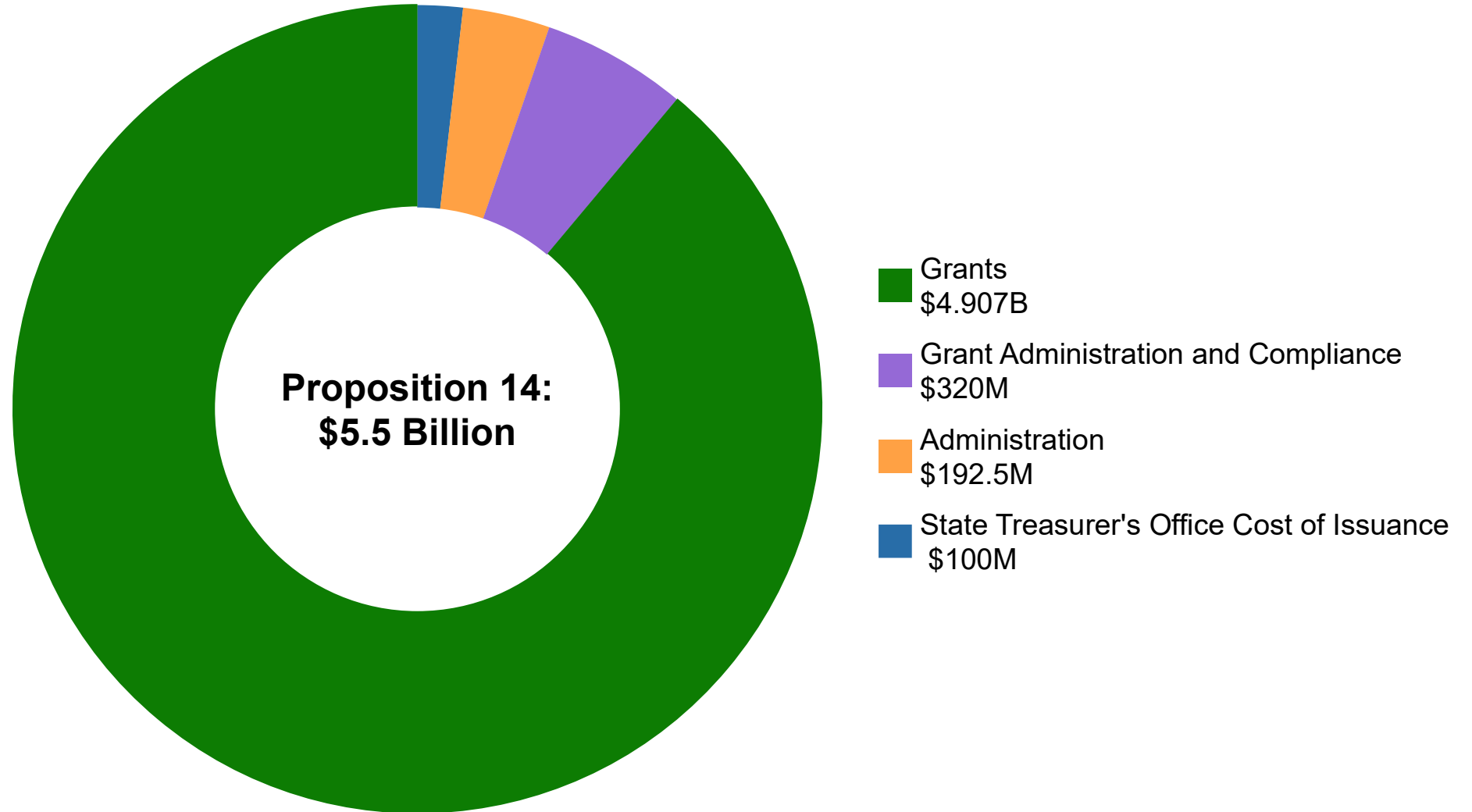
To accelerate world-class science to deliver transformative regenerative medicine treatments in an equitable manner to a diverse California and the world

Agenda

- ① Proposition 14 Overview
- ② FY 25-26 Financial Results and Discussion
- ③ FY 26-27 Proposed Administrative Budget

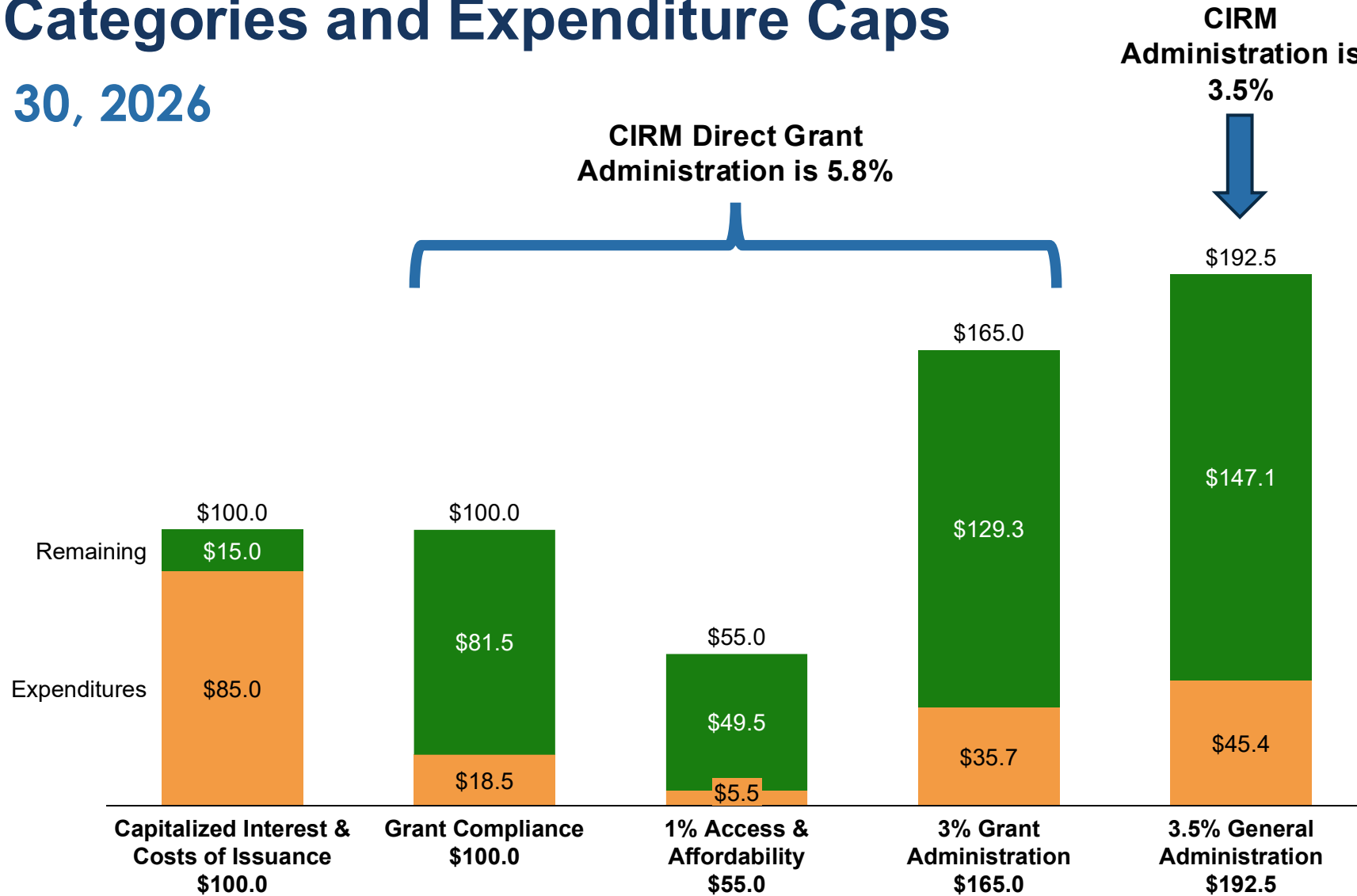
Proposition 14 Overview

CIRM Costs



Funding Categories and Expenditure Caps

As of April 30, 2026



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

FY 25-26 Financial Results and Discussion

Budget Context

- Recruitment continued due to new and increased business activities:
 - 7 vacant positions recruited
 - Current CIRM staff headcount is 68
 - 4 positions are currently in recruitment
- Completed the first year of awarding grants under the new SAF with the team focused on strengthening internal business operations and cross-functional alignment

Projected Financial Results

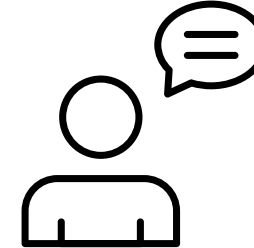
Category	FY 25-26 Approved Budget	FY 25-26 Estimated to Finish (ETF)	Variance Budget to ETF
Employee Expense	\$25,760,450	\$22,095,871	\$3,664,579 (-14%)
External Services	\$4,192,170	\$3,237,751	\$954,419 (-23%)
Reviews, Meetings, and Workshops	\$1,546,850	\$972,354	\$574,496 (-37%)
Memberships & Training	\$332,517	\$83,527	\$248,990 (-75%)
Travel	\$347,762	\$164,391	\$183,371 (-53%)
Equipment, Supplies, Etc.	\$1,343,420	\$989,267	\$354,153 (-26%)
Facilities	\$1,290,924	\$1,255,204	\$35,720 (-3%)
Total	\$34,814,093	\$28,798,365	\$6,015,728 (-17%)

Major Drivers of Budget Variance



Travel & Training

- Business operations increased which did not allow time for planned travel or training.



Reviews, Meetings, Workshops

- Program Expert Reviewers for award management were budgeted as a contingency. The rollout of the reviewers launched later than anticipated.

FY 26-27 Proposed Administrative Budget

Proposed Administrative Budget

Category	FY 26-27 Proposed Budget	FY 25-26 Approved Budget	Variance
Employee Expense	\$27,205,000	\$25,760,450	\$1,444,550 (5%)
External Services	\$4,230,735	\$4,192,170	\$38,565 (1%)
Reviews, Meetings, and Workshops	\$1,559,000	\$1,546,850	\$12,150 (1%)
Memberships & Training	\$205,200	\$332,517	-\$127,317 (-62%)
Travel	\$347,300	\$347,762	-\$462 (0%)
Equipment, Supplies, Etc.	\$1,463,924	\$1,343,420	\$120,504 (8%)
Facilities	\$1,227,081	\$1,290,924	-63,843 (-5%)
Total	\$36,238,240	\$34,814,093	\$1,424,147 (4%)

Proposed Administrative Budget (cont.)

Category	FY 26-27 Proposed Budget	FY 25-26 Estimated to Finish (ETF)	Variance
Employee Expense	\$27,205,000	\$22,095,871	\$5,109,129 (19%)
External Services	\$4,230,735	\$3,237,751	\$992,984 (23%)
Reviews, Meetings, and Workshops	\$1,559,000	\$972,354	\$586,646 (38%)
Memberships & Training	\$205,200	\$83,527	\$121,673 (59%)
Travel	\$347,300	\$164,391	\$182,909 (53%)
Equipment, Supplies, Etc.	\$1,463,924	\$989,267	\$474,657 (32%)
Facilities	\$1,227,081	\$1,255,204	-\$28,123 (-2%)
Total	\$36,238,240	\$28,798,365	\$7,439,875 (21%)

Major Budget Drivers



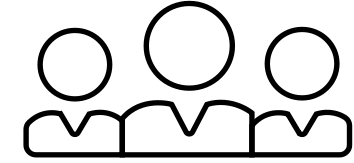
Memberships & Training

- Updated the calculation for the training budget to reflect actual expenditures



Equipment, Supplies, Software, & Telecomm

- Increased IT software to support growth in staffing and new projects



Employee Expenses

- Salary Increase
 - Performance-based Merit Increase of 2% for eligible staff*
 - 3% Cost of Living Adjustment*
- Updated leave buy out for employee departures or retirement
- Requesting of 1 full-time employee position

*COLA/Merit applies to Chair, Vice Chair, and President. This makes the increases available in the budget should the Board choose to award as part of the leadership evaluation process.

Budget Risk Factors

- 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

**Requested
Subcommittee
Action**

The CIRM team requests that Finance and Science Subcommittees recommend approval of the FY26-27 Administrative Budget to the full board.

Category	FY 26-27 Proposed Administrative Budget
Employee Expense	\$27,205,000
External Services	\$4,230,735
Reviews, Meetings, and Workshops	\$1,559,000
Memberships & Training	\$205,200
Travel	\$347,300
Equipment & Supplies	\$1,463,924
Facilities	\$1,227,081
Total	\$36,238,240

Thank you



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