

**C I R M**

CALIFORNIA INSTITUTE FOR  
REGENERATIVE MEDICINE

# **FY 26-27 Administrative Budget**

Michelle Lewis, *Director of Finance*

June 25, 2026

# Our Mission

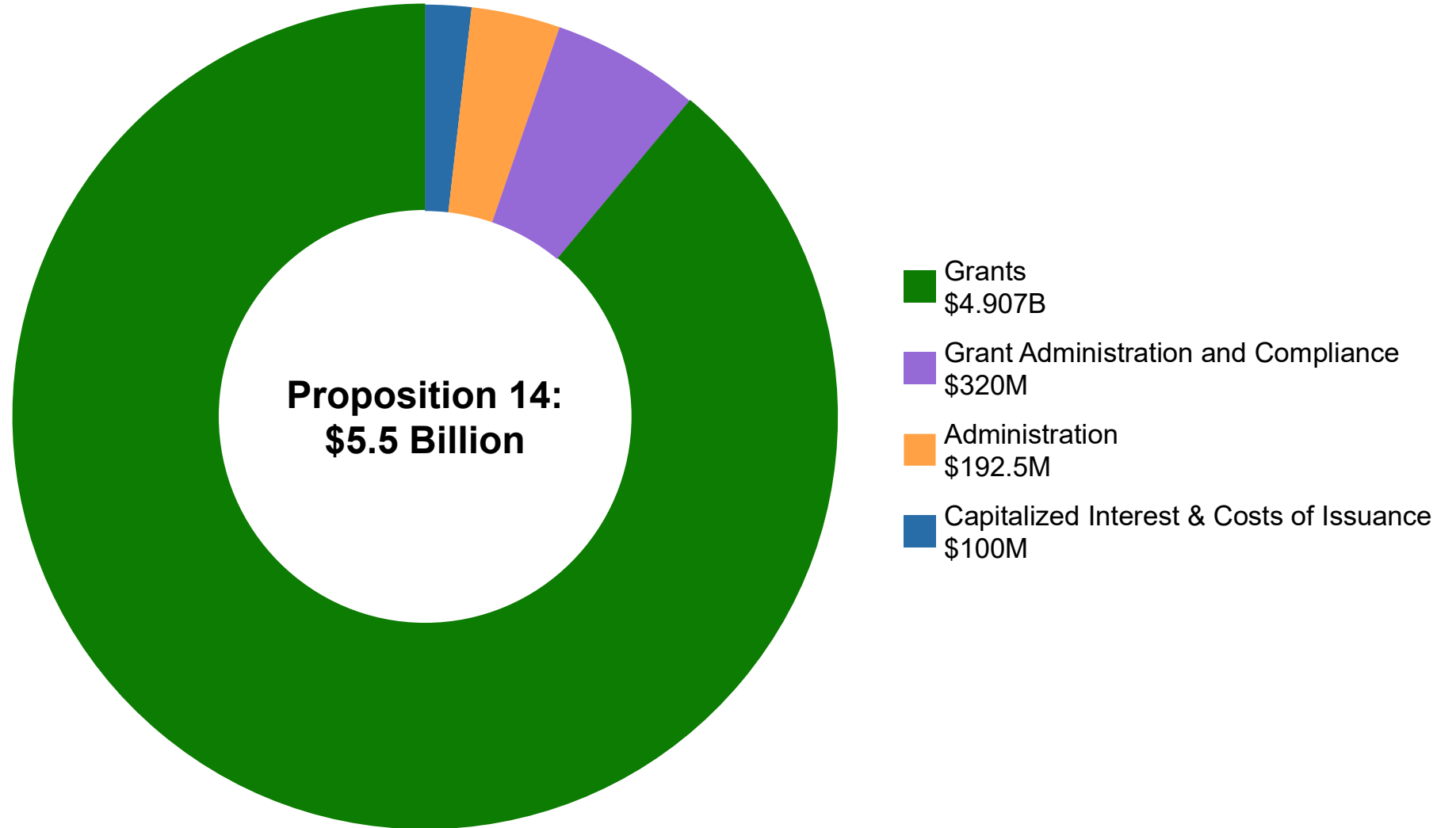
To accelerate world-class science to deliver transformative regenerative medicine treatments in an equitable manner to a diverse California and the world

# Agenda

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

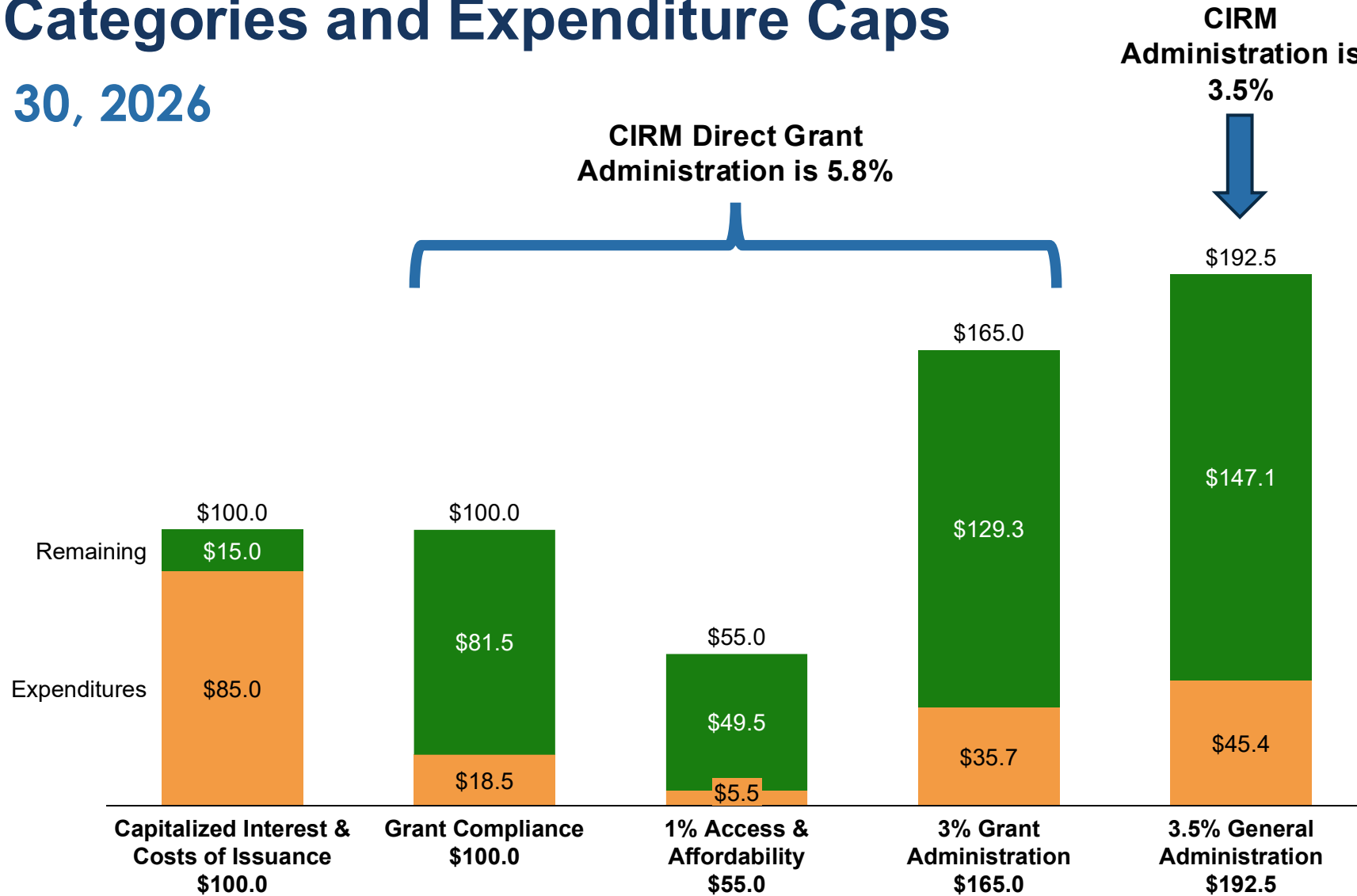
# Proposition 14 Overview

# CIRM Costs



# Funding Categories and Expenditure Caps

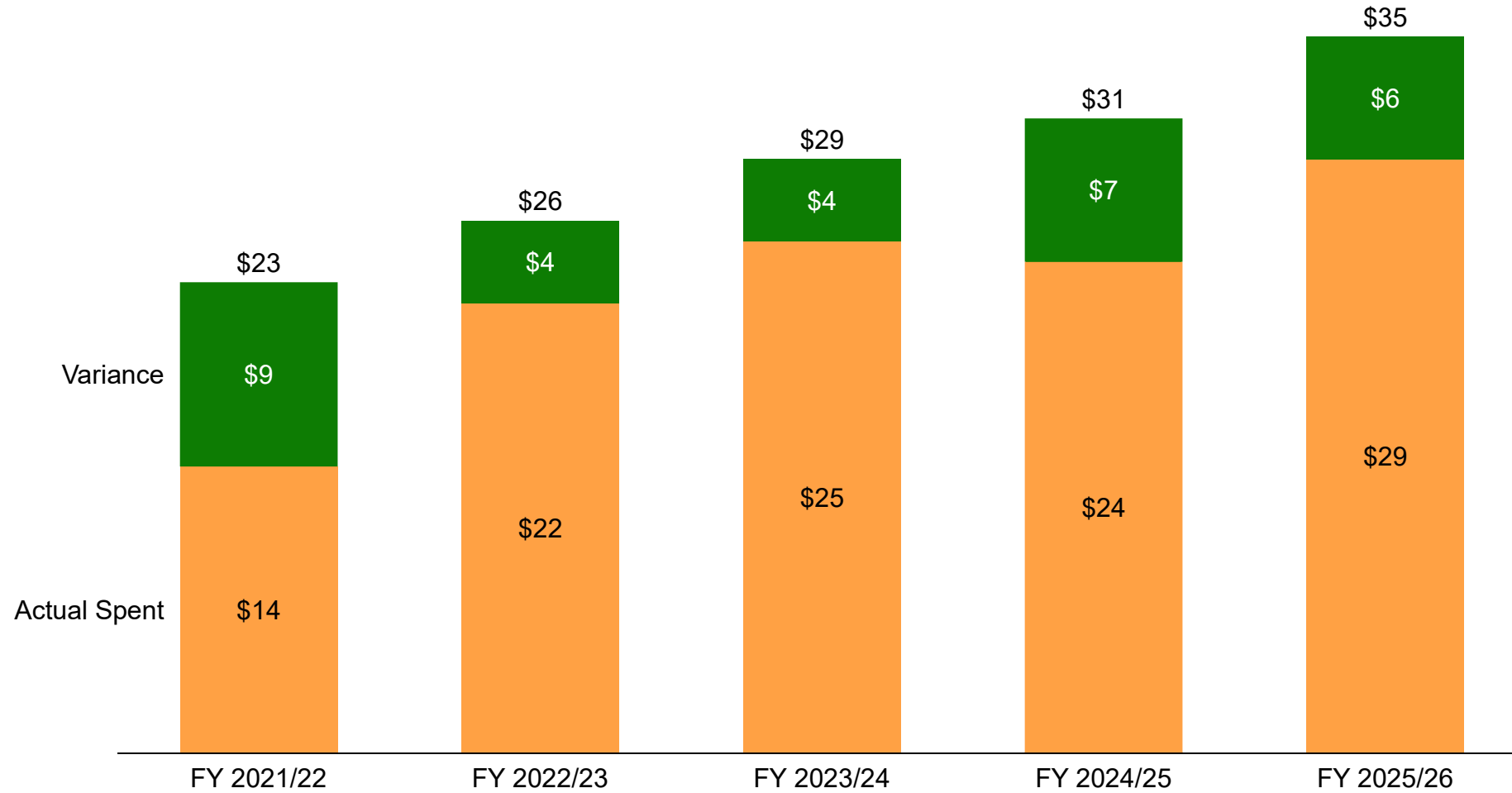
As of April 30, 2026



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

# Historical Admin Budget Performance

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

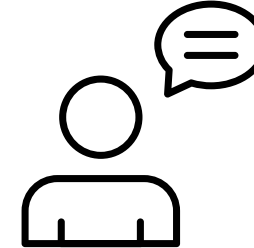
Category	FY 25-26 Approved Budget	FY 25-26 Estimated to Finish (ETF)	Variance Budget to ETF
Employee Expense	\$25,760,450	\$22,095,872	\$3,664,578 (-14%)
External Services	\$4,192,170	\$3,250,951	\$941,219 (-22%)
Reviews, Meetings, and Workshops	\$1,546,850	\$972,354	\$574,496 (-37%)
Memberships & Training	\$332,517	\$83,527	\$248,990 (-75%)
Travel	\$347,762	\$169,759	\$178,003 (-51%)
Equipment, Supplies, Etc.	\$1,343,420	\$996,681	\$346,739 (-26%)
Facilities	\$1,290,924	\$1,255,204	\$35,720 (-3%)
<b>Total</b>	<b>\$34,814,093</b>	<b>\$28,824,348</b>	<b>\$5,989,745 (-17%)</b>

# 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%)
<b>Total</b>	<b>\$36,238,240</b>	<b>\$34,814,093</b>	<b>\$1,424,147 (4%)</b>

# Proposed Administrative Budget (cont.)

Category	FY 26-27 Proposed Budget	FY 25-26 Estimated to Finish (ETF)	Variance
Employee Expense	\$27,205,000	\$22,095,872	\$5,109,128 (19%)
External Services	\$4,230,735	\$3,250,951	\$979,784 (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	\$169,759	\$177,541 (51%)
Equipment, Supplies, Etc.	\$1,463,924	\$996,681	\$467,243 (32%)
Facilities	\$1,227,081	\$1,255,204	-\$28,123 (-2%)
<b>Total</b>	<b>\$36,238,240</b>	<b>\$28,824,348</b>	<b>\$7,413,892 (20%)</b>

# Major Budget Drivers



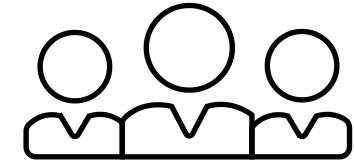
## Memberships & Training

- 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

The Finance Subcommittee has endorsed approval of the FY26-27 Administrative Budget, and requests adoption by the ICOC.

**Requested  
Board Action**

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
<b>Total</b>	<b>\$36,238,240</b>

Thank you



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