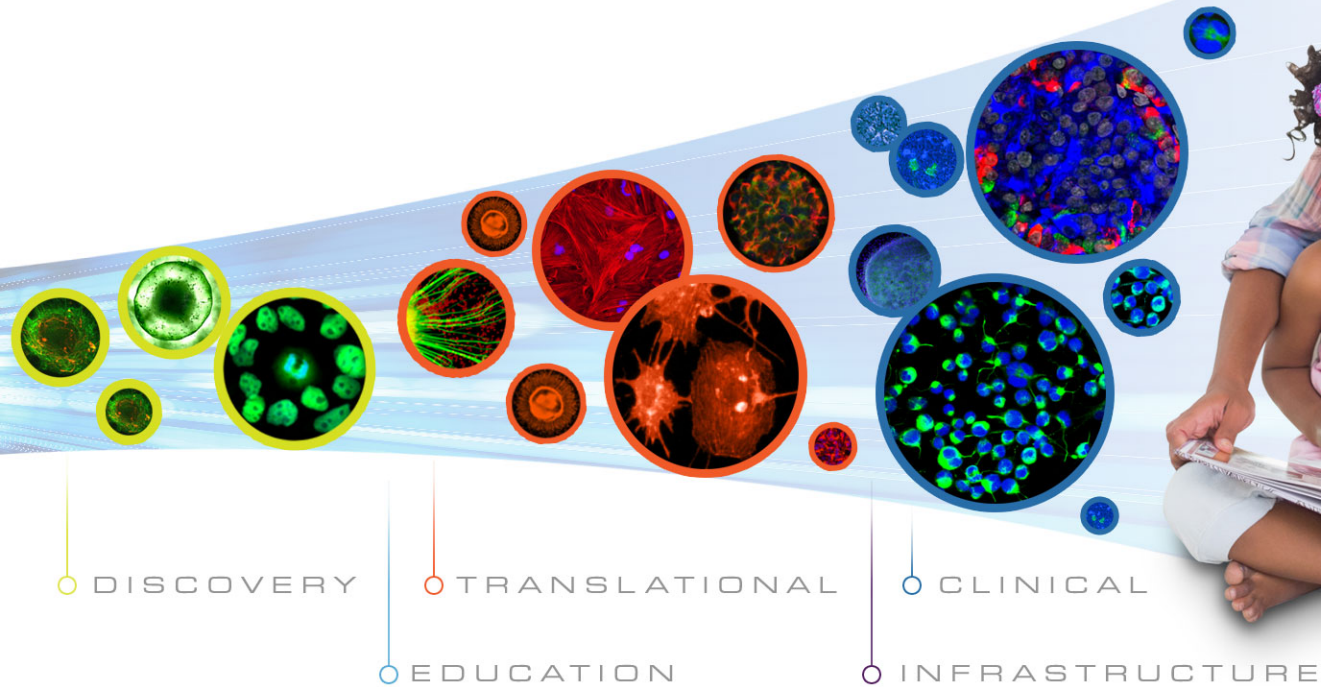


CIRM

CALIFORNIA'S STEM CELL AGENCY



Financial Update

Chila Silva-Martin

Director of Finance

California Institute for Regenerative Medicine

Agenda

- **2015/16 Budget**
 - Projected Financial Results
 - Major Drivers
- **2016/17 Budget**
 - Key Goals
 - Major Drivers
 - Risks



2015/16 PROJECTED FINANCIAL RESULTS AND DISCUSSION

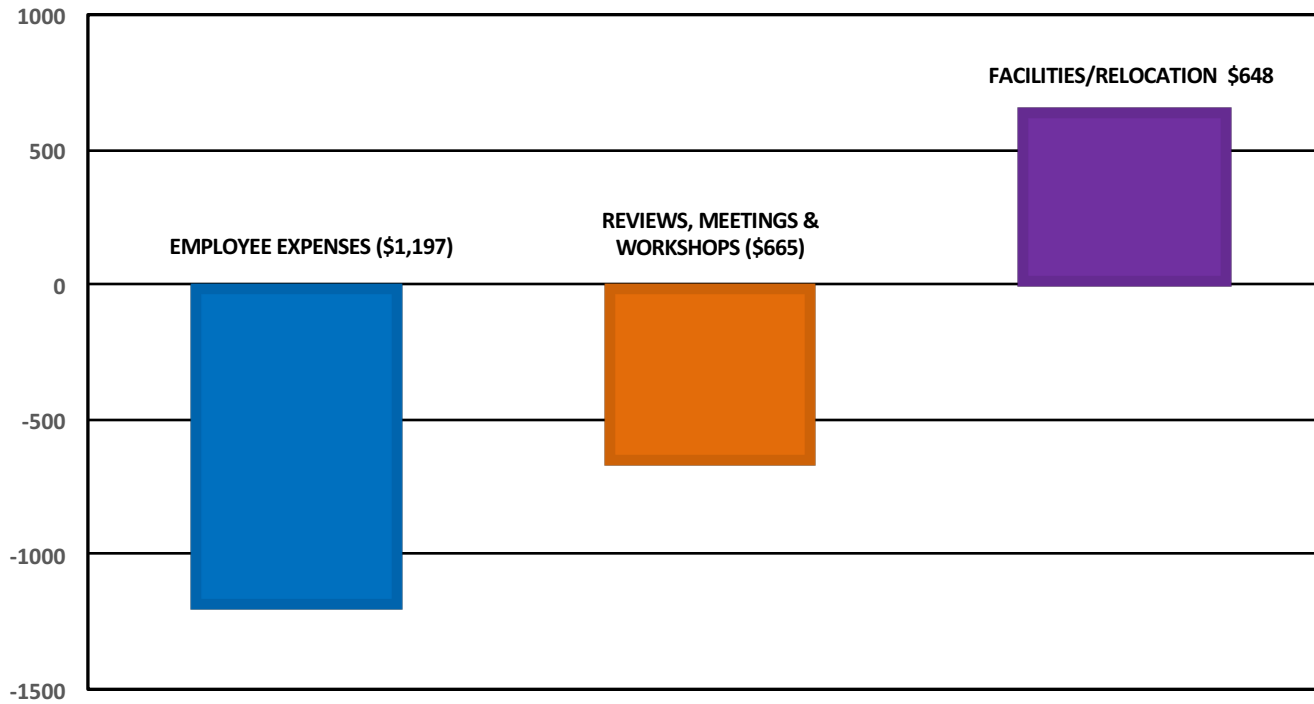
FY 2015/16 Projected Financial Results

Category	FY 15/16 Budget	FY 15/16 ETF	Variance (%)
Employee Expense	12,660	11,462	-1,197 (-10)
External Services	1,909	1,807	-102 (-5)
Reviews, Meetings and Workshops	2,094	1,429	-665 (-32)
Memberships & Training	199	85	-114 (-57)
Travel	490	371	-119 (-24)
Equipment & Supplies	515	514	-1 (0)
Facilities	851	1,499	648 (76)
Total	18,718	17,167	-1,551 (-8)

- ETF: Estimated to Finish. Current year-end budget projection for fiscal year ending June 30, 2016
- Numbers are in thousands of dollars (\$000)
- Minor variances due to rounding

The Variance is Attributable to Three Major Drivers

Numbers in (000)





2016/17 BUDGET

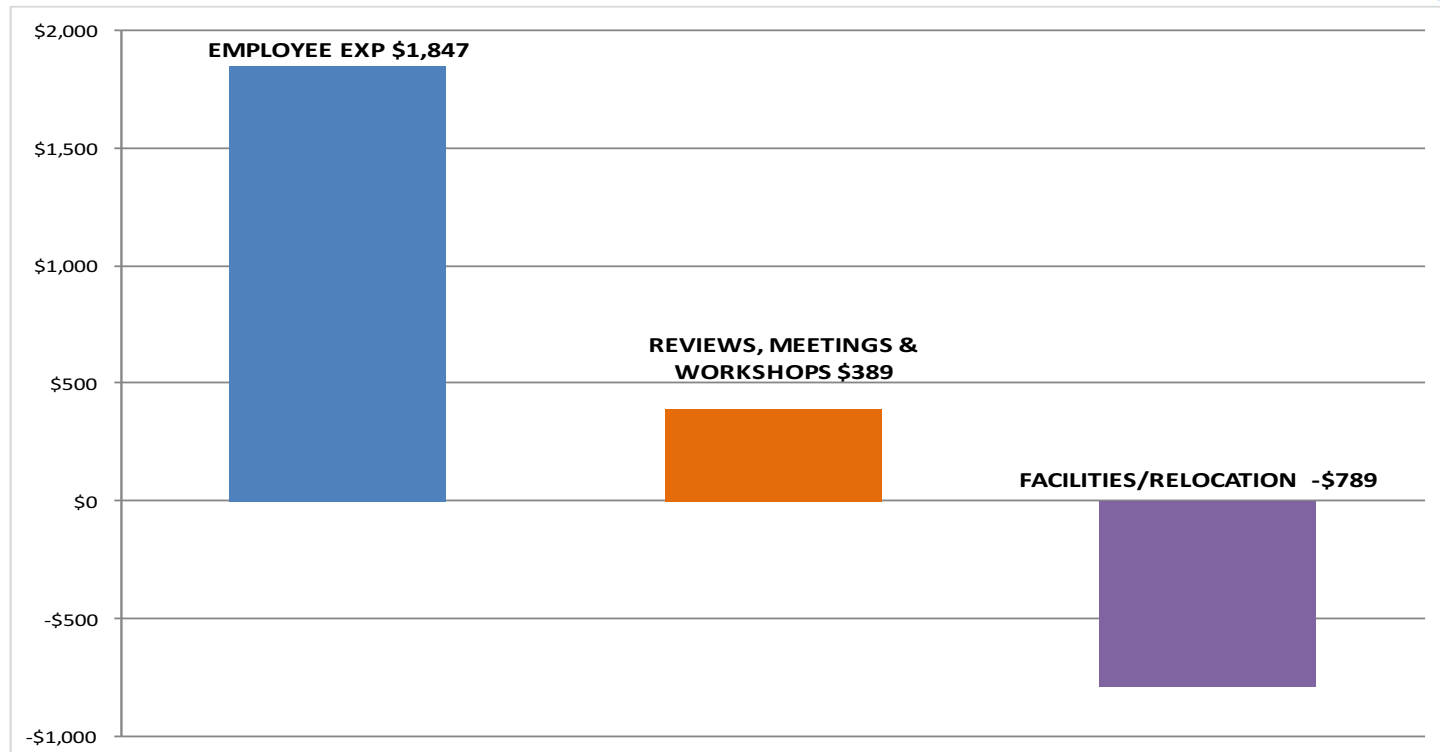
FY 2016/17 Budget Overview

Category	FY 15/16 Budget	FY 15/16 ETF	FY 16/17 Budget
Employee Expense	12,660	11,462	13,309
External Services	1,909	1,807	1,815
Reviews, Meetings and Workshops	2,094	1,429	1,818
Memberships & Training	199	85	154
Travel	490	371	494
Equipment & Supplies	515	514	606
Facilities	851	1,499	710
Total	18,718	17,167	18,906

- ETF: Estimated to Finish. Current year-end budget projection for the fiscal year ending June 30, 2016
- Numbers are in thousands of dollars (\$000)
- Minor variances due to rounding

The Variance is Attributable to Key Three Drivers

CIRM's 16/17 Budget is \$1.7 Million Higher than FY 15/16 Estimated to Finish
Numbers in (000)



Major Drivers of the 2016/17 Budget

- **Increased Employee Expenses**
- **Significantly Increased Review Activity**
- **Facilities Cost**

Risk Factors for the FY2016/17 Financial Results

- **Application Volume**
- **Unfilled Positions**
- **State Imposed Contributions**