

Budget Presentation

Michelle Lewis
Director of Finance, CIRM
CFAOC Meeting
December 30, 2025



Our Mission

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

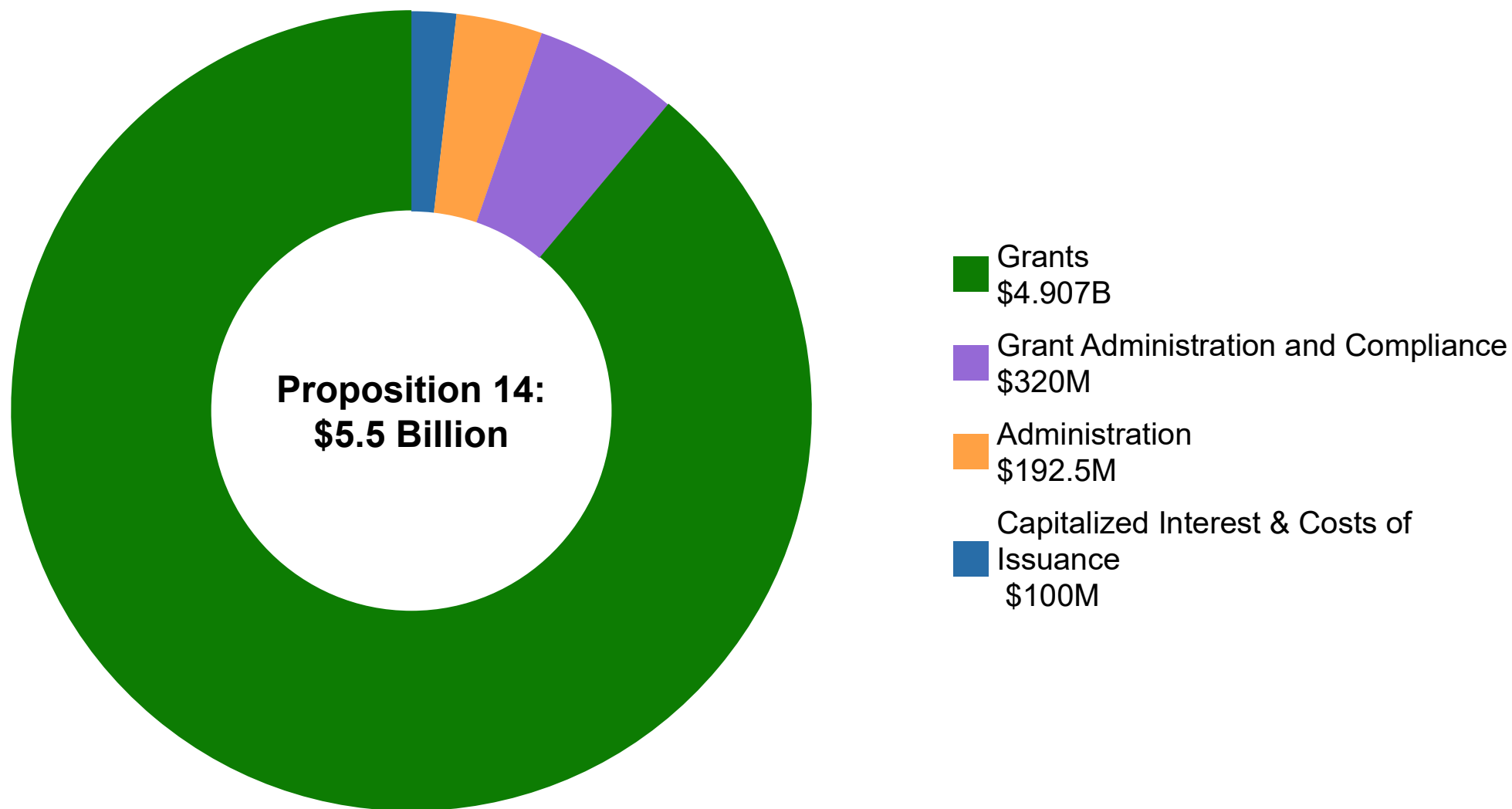


Agenda

1. Proposition 14 Overview
2. FY 24-25 Financial Results
3. FY 25-26 Approved Budgets

Proposition 14 Overview

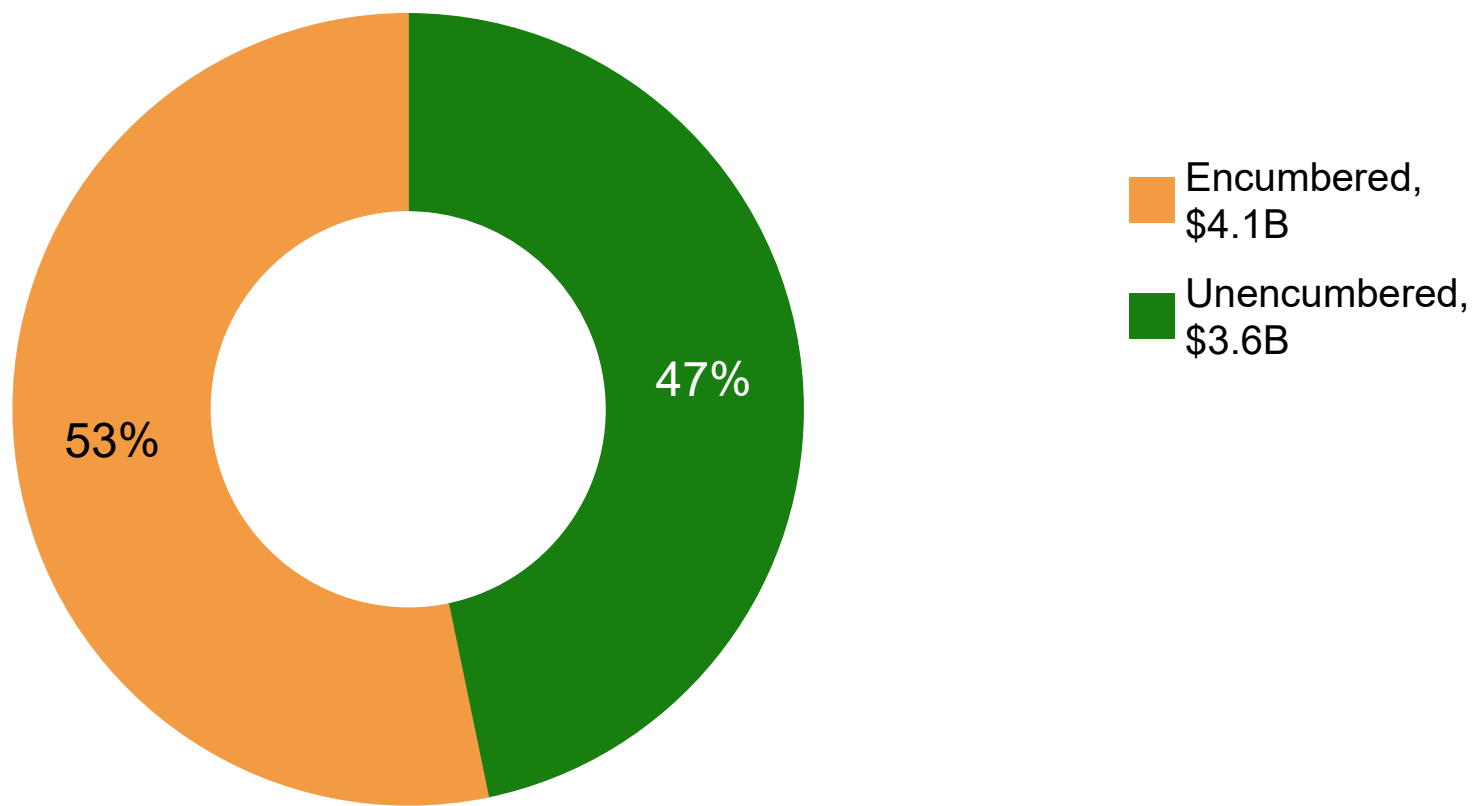
CIRM Costs



Research Funding Overview

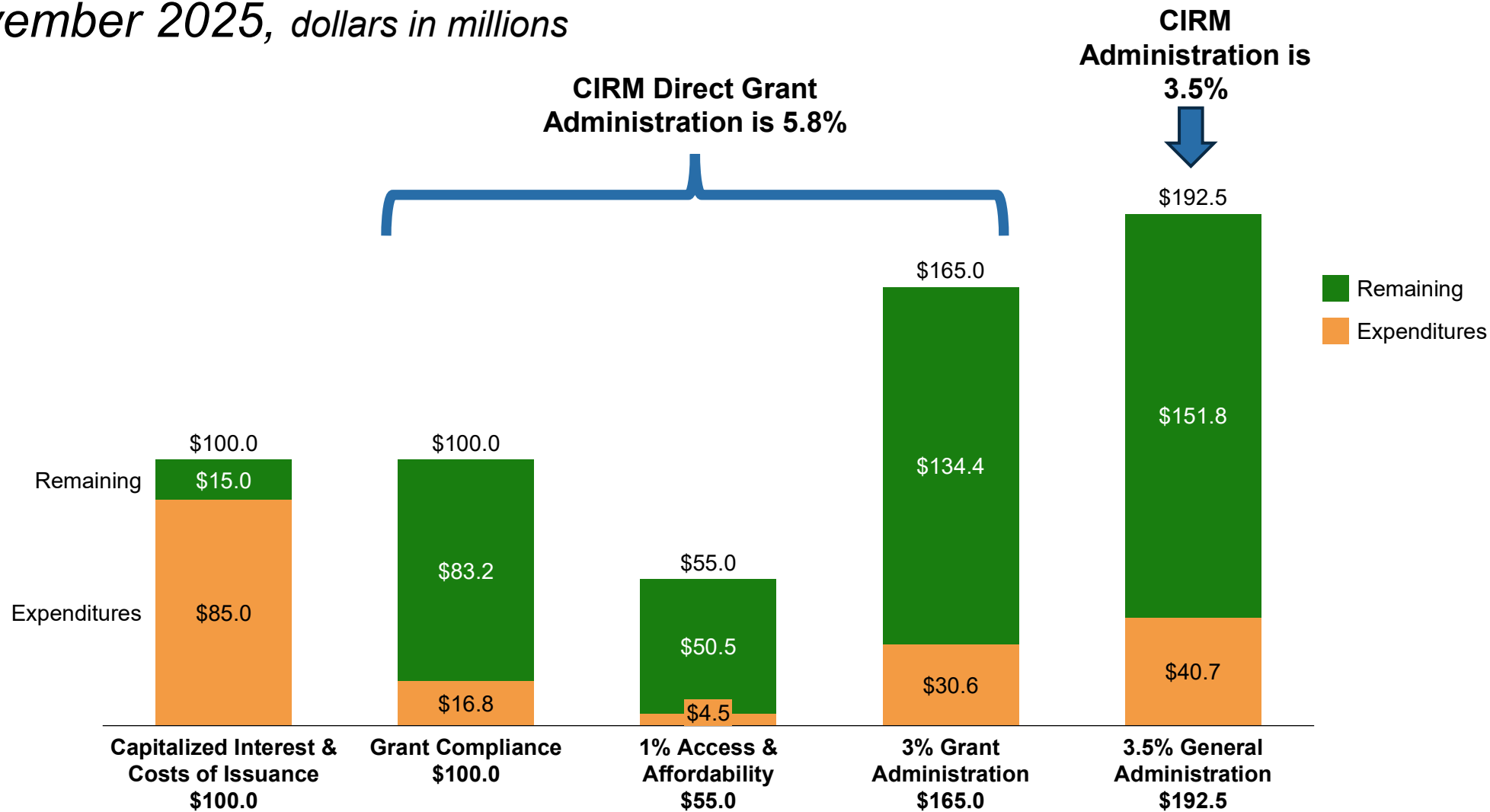
As of September 30, 2025

\$7.7 Billion Total Grant Funds



Administration Funding Categories & Expenditure Caps

As of November 2025, dollars in millions



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

FY 24-25 Financial Results and Discussion

Context for the FY 24-25 Budget

- New President/CEO
- Board authorizes new Strategic Framework
- 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
 - 16 new FTE recruited in FY 24-25

FY 24-25 Financial Results – Research Budget

	FY 24-25 Approved Budget	FY 24-25 Commitments	Variance
CLIN	\$145,500,000	\$106,876,932	-\$38,623,068 (-27%)
TRAN	\$60,000,000	\$57,495,823	-\$2,504,177 (-4%)
DISC	\$153,457,797	\$106,563,787	-\$46,894,010 (-31%)
EDUC	\$10,558,000	\$10,557,145	-\$855 (-0%)
INFR	\$88,802,000	\$26,828,959	-\$61,973,041 (-70%)
Total	\$458,317,797	\$308,322,646	-\$149,995,151 (-33%)

FY 24-25 Financial Results – Administrative Budget

Category	FY 24-25 Budget	FY 24-25 Actual	Variance
Employee Expense	\$22,883,123	\$19,313,974	-\$3,569,149 (-16%)
External Services	\$3,238,079	\$2,229,879	-\$1,008,200 (-31%)
Reviews, Meetings, and Workshops	\$1,906,507	\$777,944	-\$1,128,563 (-59%)
Memberships & Training	\$244,668	\$76,516	-\$168,152 (-69%)
Travel	\$458,626	\$141,527	-\$317,099 (-69%)
Equipment, Supplies, Etc.	\$1,656,372	\$956,624	-\$699,748 (-42%)
Facilities	\$1,247,978	\$1,058,182	-\$189,796 (-15%)
Total	\$31,635,353	\$24,554,646	-\$7,080,707 (-22%)

FY 25-26 Approved Budgets

FY25-26 Major Drivers of Research Budget

- Award approvals for the following programs:
 - Research and Development programs: Clinical Trials (CLIN2), Pre Clinical Development (PDEV) and REMIND (DISC4)
 - CIRM-initiated grantee conferences
 - Final Round of Foundation Awards (DISC0) applications
 - Community Care Centers of Excellence (CCCE) Delivery & Support programs

FY25-26 ICOC Approved Research Budget

Program	Approved FY25-26 Budget
CLIN	\$135,000,000
TRAN	\$160,000,000
DISC	\$158,200,000
EDUC	\$1,500,000
INFR	\$51,000,000
Total	\$505,700,000

FY 25-26 ICOC Approved Administrative Budget

Category	FY 24-25 Budget	FY 25-26 Budget	Variance
Employee Expenses	22,883,123	25,760,450	2,877,327 (13%)
External Services	3,238,079	4,192,170	954,091 (29%)
Reviews, Meetings, and Workshops	1,906,507	1,546,850	-359,657 (-23%)
Memberships & Training	244,668	332,517	87,849 (36%)
Travel	458,626	347,762	-110,864 (-32%)
Equipment & Supplies	1,656,372	1,343,420	-312,952 (-23%)
Facilities	1,247,978	1,290,924	42,946 (3%)
Total	31,635,353	34,814,093	3,178,740 (10%)



Thank You

CONTACT US

(510) 340-9101

INFO@CIRM.CA.GOV

601 GATEWAY BLVD, SUITE 400
SOUTH SAN FRANCISCO, CA 94080



CIRM.CA.GOV