

## TAPESTRY 2017-2018 Operating Budget

### Executive Summary

<b>Income 2017</b>	\$	341,720
<b>Expenses 2017</b>	\$	341,719
<b>Net Diff 2017</b>	\$	0

\* The Operating Budget is the budget that Tapestry has called simply "The Budget" in past years. Due to the special situation of the building purchase and move, this budget is called the "Operating Budget" to distinguish it from the "Purchase/Move Budget", which will be managed separately.

\* The budget details can be found on tab "Budget Detail". The roll-ups are automatically calculated based on the parameters/assumptions below and monthly line-item inputs on the details tab.

\* Key assumptions include:

- The new building purchase closes in November.
- Tapestry moves out of Madero at the end of the year when the current lease expires.
- There is a gap in time between the move-out of Madero and the full move-in readiness of the new building.  
Currently that gap is 4 months where other arrangements for services and activities will be made.
- The current tenant of the new building vacates 4 months after close of escrow, continuing to pay rent per contract.
- Operating costs for new building are based on current tenant real costs scaled for expected difference in building usage.

\* Other Features of Note:

- Full UUA and PSWD dues are covered, which was not always achieved in previous years
- continuing staff receive cost of living increase based on 2016->2017 consumer price index change

These parameters are used in calculation of the 2017 budget		Note
<b>Bircher Close Date</b>	11/1/2017	If move out date is 12/31 then there is no month-to-month expense accrued. This is the current assumption, so this parameter will have no effect on the budget.
<b>Madero Rent Month-to-Month</b>	\$10,000	
<b>Madero Move-Out Date</b>	12/31/2017	
<b>Bircher Tenant Move-Out Date</b>	2/28/2018	By contract, the tenant has 4 months from close of escrow to continue renting before vacation.
<b>Bircher Move-In Date</b>	4/1/2018	
<b>Spirit Grant Carryover from 2016-2017</b>	\$ 20,955	Through careful fiscal management, the Spirit Grant reserve is expected to exceed \$25,000, but only about \$21,000 is needed to balance the budget.
<b>Staff Increases</b>	<b>% change</b>	2016->2017 cost of living index for Orange County/LA rose by 2.6%
<b>Minister</b>	2.6%	
<b>Dir. Religious Exploration</b>	2.6%	
<b>Office Administrator</b>	2.6%	
<b>Music Director</b>	2.6%	
<b>Sound Operator</b>	0.0%	

