

WAREHOUSE 242 / 2017-2018 FINANCIAL REVIEW

Our 2017-2018 general fund budget was \$894,500. We are pleased to report that our total general fund giving exceeded that amount by 2.1% and ended up at just under \$910,000. With actual expenses of \$841,600 and other income from facility rentals and interest of \$5,000, we are grateful to have ended fiscal 2017-2018 with positive cash flow of approximately \$73,400, our highest yearly general fund cash surplus over the last 8 years.

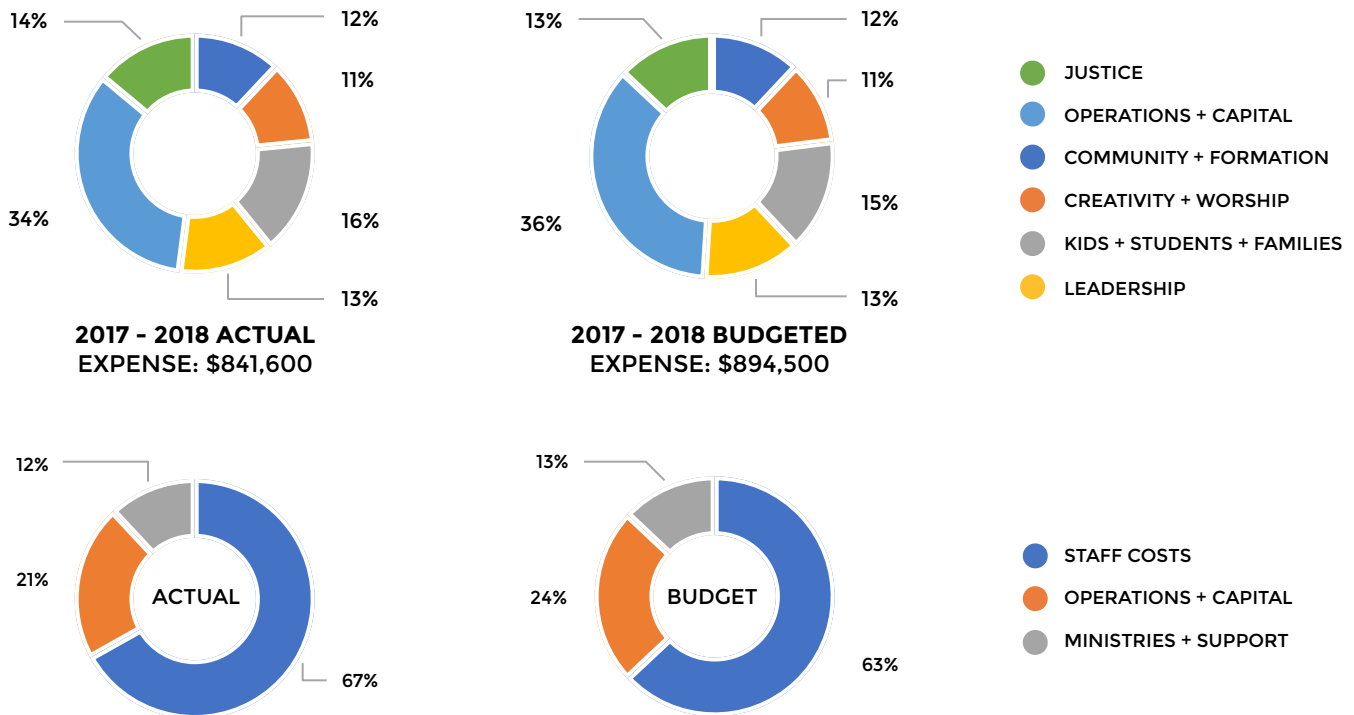
These positive results allow \$31,500 of funding to our building and technology reserves for the current fiscal year from existing cash rather than including those required deposits in our 2018-2019 budgeted expenses. Session also allocated \$14,700 of the fiscal 2017-2018 surplus to be used for supplemental staff compensation in order to adjust for market conditions identified by our personnel team in a recently conducted compensation study. Staff and Session will continue to discern how to best steward the remaining 2017-2019 budget surplus as the current fiscal year progresses.

81% of our 137 Participating Member (PM) family units contributed a total of \$745,900 to our general fund during fiscal 2017-2018. Our goal is to see at least 90% of our PMs giving regularly and we remain prayerful that this percentage will trend upwards as more of our Participating Members are captured by God's invitation to generous giving that sustains the church, provides for the needy, and supports our purpose of cultivating missional followers of Jesus while we pursue our overarching theme for the upcoming fiscal year of Reclaiming Hospitality.

The major savings in budgeted expenses for fiscal 2017-2018 were in the following areas:

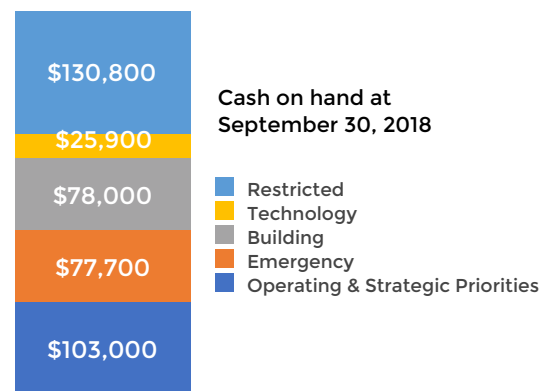
- > Deferral of mortgage principal payments during the construction of our new bathrooms.
- > Lower than budgeted spending for advertising/outreach, our website, and gallery shows.
- > Lower than budgeted spending for staff and elder development, retreats, and community wide special events.

EXPENSE SUMMARIES BY MINISTRY AREA AND EXPENSE CATEGORIES



Our balance sheet remains strong with cash reserves for operating, capital, technology, strategic priorities, and emergency funds totaling \$284,600 and restricted special funds aggregating \$130,800.

Outside of the general fund, which is necessary to run our church day-to-day, we also maintain special funds for adoption, global service and partnerships, benevolence, and West Charlotte, and are grateful for the many "over and above" contributions we receive to those funds from our members and friends, including a \$60,000 gift to our adoption fund and a \$100,000 gift which Session designated to be used for strategic priorities in the areas of facility upgrades, corporate generosity, training and development, arts initiatives, and our part-time community coordinator position.



We continued to invest in our building and grounds and technology this past fiscal year and used approximately \$153,500 of reserves towards our new bathrooms, coffee room upgrades, landscaping and lighting, our beautiful new mural and aquaponics garden, state of the art arena projectors, and our new large format printer. In addition, we drew \$125,000 on our mortgage to finance approximately 60% of the bathroom project and our mortgage balance on the building now stands at \$909,000.

Other examples of how we used these special funds during the last year include:

- Additional gifts to our core partners and participating member ministry partners and friends aggregating \$16,400 (over and above the \$21,000 of support from our general fund).
- Investing in resilient children by providing \$12,900 of funding to the Hope for Kids Orphan Trust administered by our Zimbabwean ministry partners, \$5,000 to Congregations for Kids, and \$13,200 of adoption assistance and post adoption counseling to members of our community.
- Spending \$74,000 to send teams of twenty-seven Warehouse members/friends to the Dominican Republic for our annual medical mission and fourteen students/chaperones for our first ever student international mission trip to provide ESL training to our partner communities in Santo Domingo Norte.
- Contributing \$1,500 towards the Ashley Park School class field trip to Washington D.C. and continued financial support of Ashley Park School over the holidays with sponsoring faculty and PTA volunteer gifts, Christmas parties, and the like.
- Using \$28,400 of our benevolence fund to help members of our community in need.

As we launch into a new fiscal year, it's a fitting time to consider what part you will play in funding the mission of Warehouse 242. How are you responding to God's invitation to be generous and support his church? As you prayerfully discern what this looks like for you, consider Paul's powerful reminder to the Corinthians that God loves a cheerful giver and honors our gifts by providing what we need (2 Corinthians 9). Whatever your personal situation may be regarding tithing, we believe financial giving is a critical part of spiritual formation, and our desire is for everyone at Warehouse 242 to glorify God by giving according to the blessings God has given each of us (Deuteronomy 16:17) and by being receptive to how God leads us to give our first and best (Proverbs 3:9).