

**WAREHOUSE 242 / 2019-2020 FINANCIAL REVIEW**

It goes without saying that fiscal 2019-2020 evolved into something much different than anticipated after beginning the year with a general fund budget of \$787,900! Nobody could have fathomed that we would be in a COVID-19 quarantine for more than half the year with our Sunday services and most planned ministry programs from March - September cancelled and/or moved online. As we continue to seek clarity on how to best advance our mission of cultivating missional followers of Jesus within a vastly different environment, we certainly have needed to take Proverbs 3:5-6 to heart:

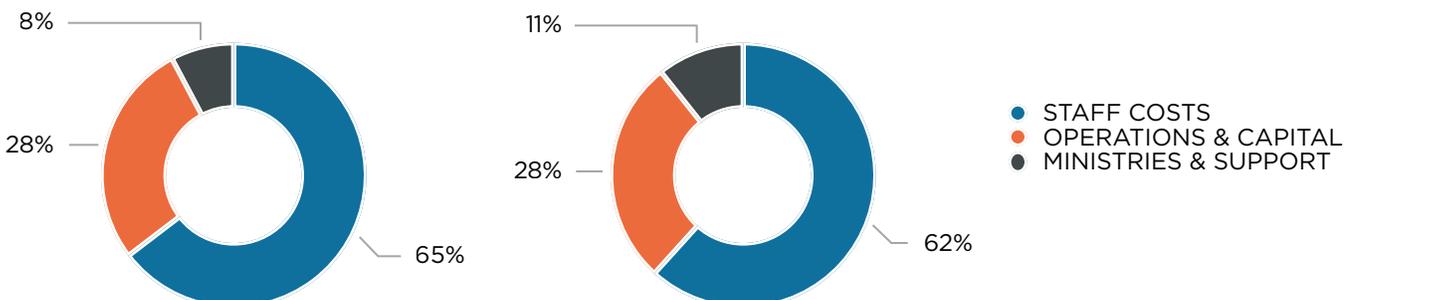
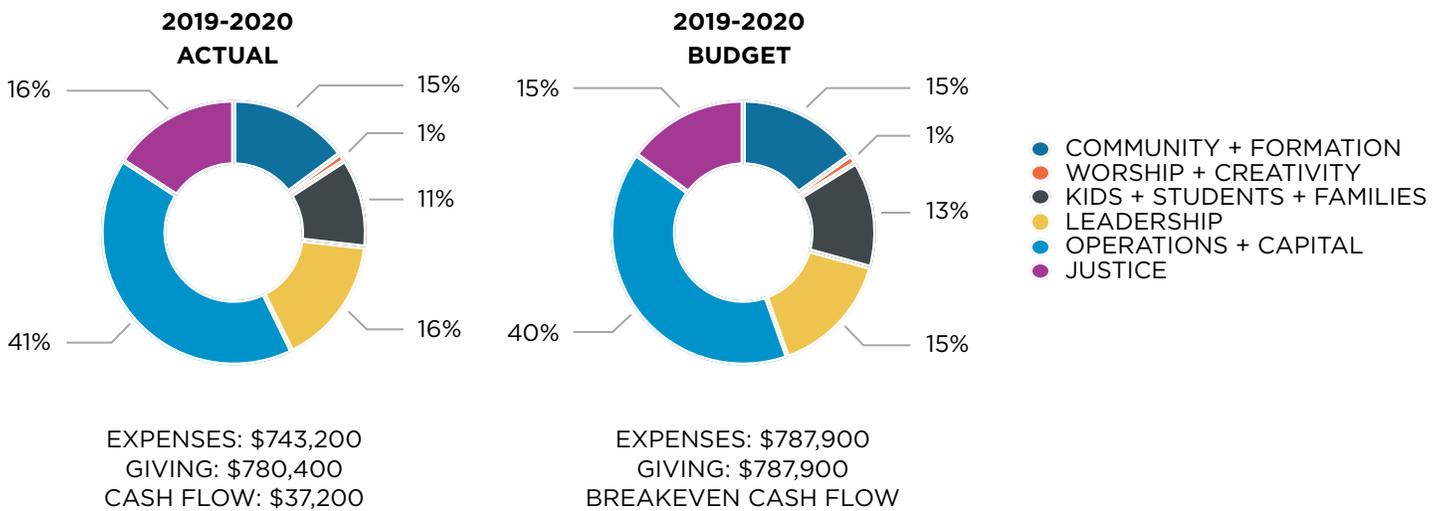
*"Trust in the LORD with all your heart and lean not on your own understanding; in all your ways submit to Him, and He will make your paths straight."*

It's clear that God remains in control of our finances, making our paths straight! We are pleased to report that despite the tremendous disruption and uncertainty that COVID-19 has brought to all of us, we ended the year with actual general fund giving of \$780,400 — only 1% off our budget! What an awesome testimony to God's provision, and we express our deepest gratitude to the Warehouse 242 family for your dedication to our community during these unprecedented times.

Actual expenses during the year were well below budget due to COVID-19 shutdowns and careful expense control and totaled \$743,200. As such, we generated \$37,200 of positive cash flow for the fiscal year. In addition, with the highly uncertain outlook at the beginning of the pandemic in April, we were approved to receive assistance under the Paycheck Protection Program, instituted under the CARES Act, which provided us with \$117,600 of additional funds to subsidize our payroll, mortgage interest, and utility costs during the May-October 2020 timeframe. We expect this funding, which technically began as a low interest loan, to be fully converted to a grant in accordance with the terms of the CARES Act.

86% of our 111 Participating Member (PM) family units contributed a total of \$632,600 to the general fund during fiscal 2019-2020. Our goal is to see 100% of our PMs giving regularly and we remain prayerful that this percentage will trend upwards as more of our 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.

**EXPENSE SUMMARIES BY MINISTRY AREA AND EXPENSE CATEGORIES**

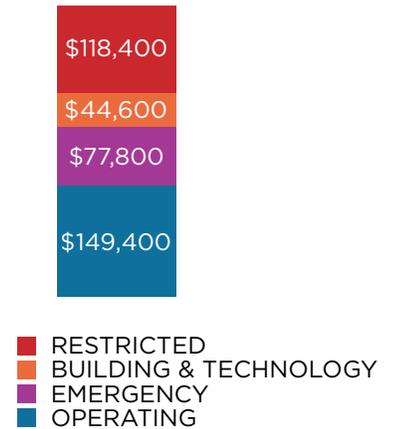


**CASH POSITION**

We are very grateful for the generosity of our community over the last year, including a \$40,000 gift in August, and for receiving the Paycheck Protection Program funding. As such, we closed the year with operating cash on hand of \$149,400, and our emergency fund of \$77,800 remains fully intact. These unrestricted funds cover about 3.5 months of our normal expenses, which is considered appropriate for church best practices, especially during this ongoing time of uncertainty.

We also funded \$31,500 of deposits to our building and technology reserves as part of our fiscal year expenses of \$743,200. These reserves are essential to maintaining our building and technology, and funding these reserves from our general fund budget over the years allowed us to invest \$81,400 to repair and extend the life our aging arena roof, upgrade our fire protection system and to go fully digital with our arena sound system. We closed the year with \$44,600 remaining in the building and technology reserves, which is targeted to cover items such as replacing aging HVAC equipment and continued upgrades of arena sound, lighting, and projection systems when needed.

**CASH ON HAND AT  
SEPTEMBER 30, 2020**



**SPECIAL FUNDS**

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 aggregating \$118,400 at year end, and we are grateful for the many “over and above” contributions we receive to those funds from our members and friends. Highlights of our special fund spending during the year include sending a team to the Dominican Republic for our annual medical mission (and thankfully having them return safely just as the pandemic was beginning), helping with COVID-19 relief here in Charlotte and in the DR, assisting Hope for Kids Zimbabwe with a much needed vehicle purchase, and assisting with a new Warehouse 242 family adoption.

**2019-2020 SPECIAL FUNDS SPENDING**



As we launch into a new fiscal year with continuing uncertainty, it's a fitting time to remember Proverbs 3:5-6 and 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).