

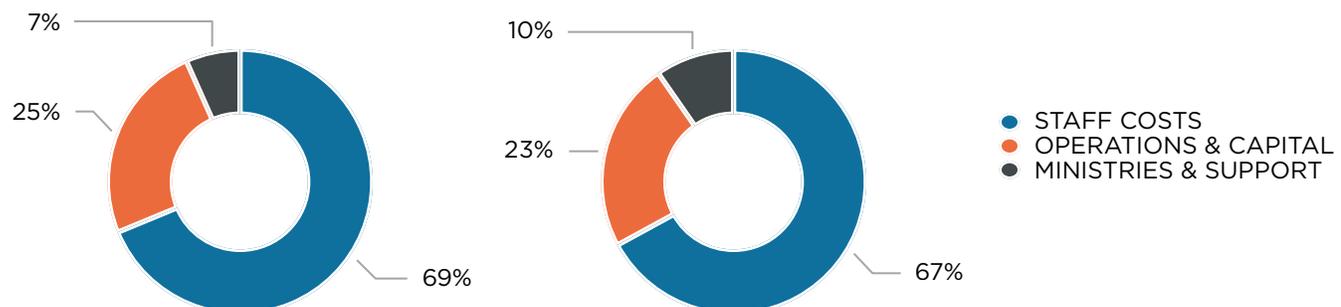
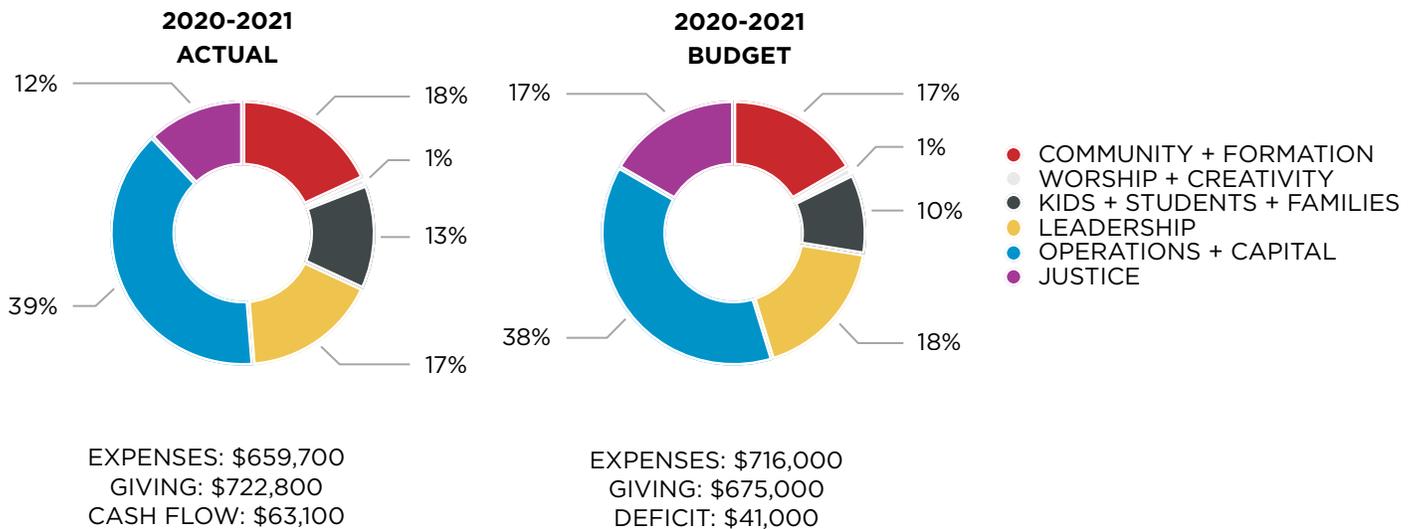
We began fiscal 2020-2021 with being six months into the pandemic, but hopeful we would be able to resume normal or close to normal church operations as the year progressed. As such, we established a general fund expense budget of \$716,000 which assumed a steady ramp-up of ministry spending during the year and we are happy to have resumed in-person Sunday services in the fall of 2020, reopened Kids Warehouse in April 2021, begun to fill our church calendar with other in-person ministry programs.

As the fiscal year began, we were projecting general fund giving of \$675,000 with plans to cover the anticipated budget deficit from the \$117,600 of Paycheck Protection Program funding we received in May 2020. Now as we close out fiscal 2020-2021 and are beginning a new phase in Warehouse 242's history celebrating Mike Lawrie's installation as our new Lead Pastor, we are truly excited for what the future holds for our church and grateful we are in the strongest financial position ever! We are pleased to report that despite the disruption and uncertainty that COVID-19 continues to bring to all of us, we ended the year well in excess of our \$675,000 giving projection with actual general fund giving of \$722,800! What an awesome testimony to God's abundant provision, and we express our deepest gratitude to the Warehouse 242 family for your continued dedication to our community during these times.

Actual expenses year were well below budget at \$659,700 due to the continuing impact of the pandemic on church operations, careful expense control, and staffing changes with pastors Wes Vander Lugt and Nate Ledbetter discerning calls to other ministry opportunities. With the strong giving and lower than budgeted expenses, we generated \$63,100 of positive cash flow for the fiscal year instead of the \$41,000 budget deficit we anticipated when the year began. In addition, with the continued uncertain outlook as calendar 2021 began, we received a second Paycheck Protection loan of \$100,000 in March 2021 which was converted to a grant and fully forgiven in September 2021.

79% of our 107 Participating Member (PM) family units contributed a total of \$554,700 to the general fund during fiscal 2020-2021. 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 mission.

EXPENSE SUMMARIES BY MINISTRY AREA AND EXPENSE CATEGORIES



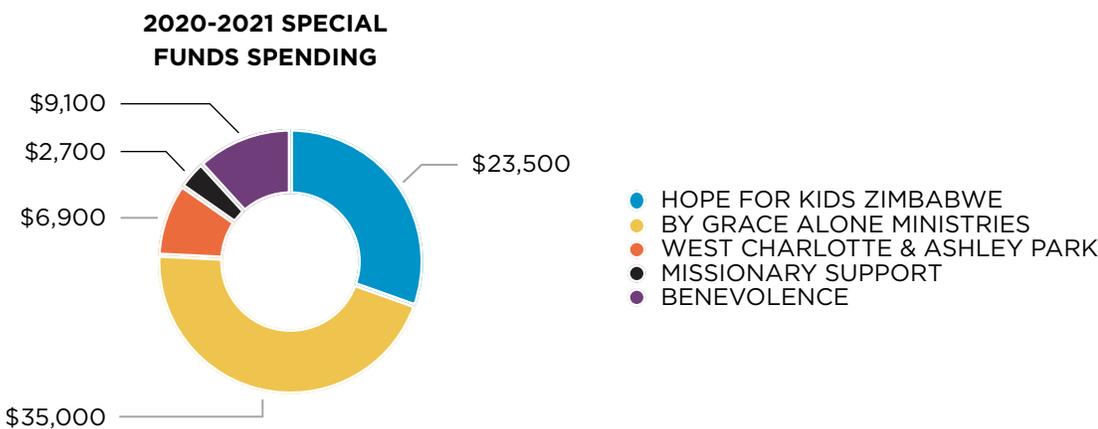
CASH POSITION

We are very grateful for the generosity of our community over the last year, including \$74,000 of special gifts and \$15,400 of employer matching gifts. These unanticipated donations and the additional Paycheck Protection Program funding of \$100,000 in March 2021 resulted in us closing the year with \$321,900 of operating cash on hand, the highest level ever at Warehouse, and our emergency fund of \$77,800 remains fully intact. These unrestricted funds cover over 8 months of our 2021-2022 budgeted expenses and with this strong cash position, Session is now able to discern opportunities for pursuing additional unbudgeted generosity initiatives in the coming months.

We also funded \$31,500 of deposits to our building and technology reserves as part of our fiscal year expenses of \$659,700. These reserves are essential to maintaining our building and technology, and we recently replaced a leaking roof over the middle section of our building and ordered new LED spotlights for the arena which will be installed in the coming months. We closed the year with \$45,600 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.

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, and we are grateful for the “over and above” contributions we receive to those funds from our members and friends. Highlights of our special fund spending during the year include honoring a matching gift commitment to By Grace Alone Ministries for construction projects at their Fuente De Vida property in the Dominican Republic, continued support of Hope for Kids Zimbabwe’s program to fund school fees for over 300 children and assisting members and friends of Warehouse who are in financial need for counseling and other basic support.



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).