

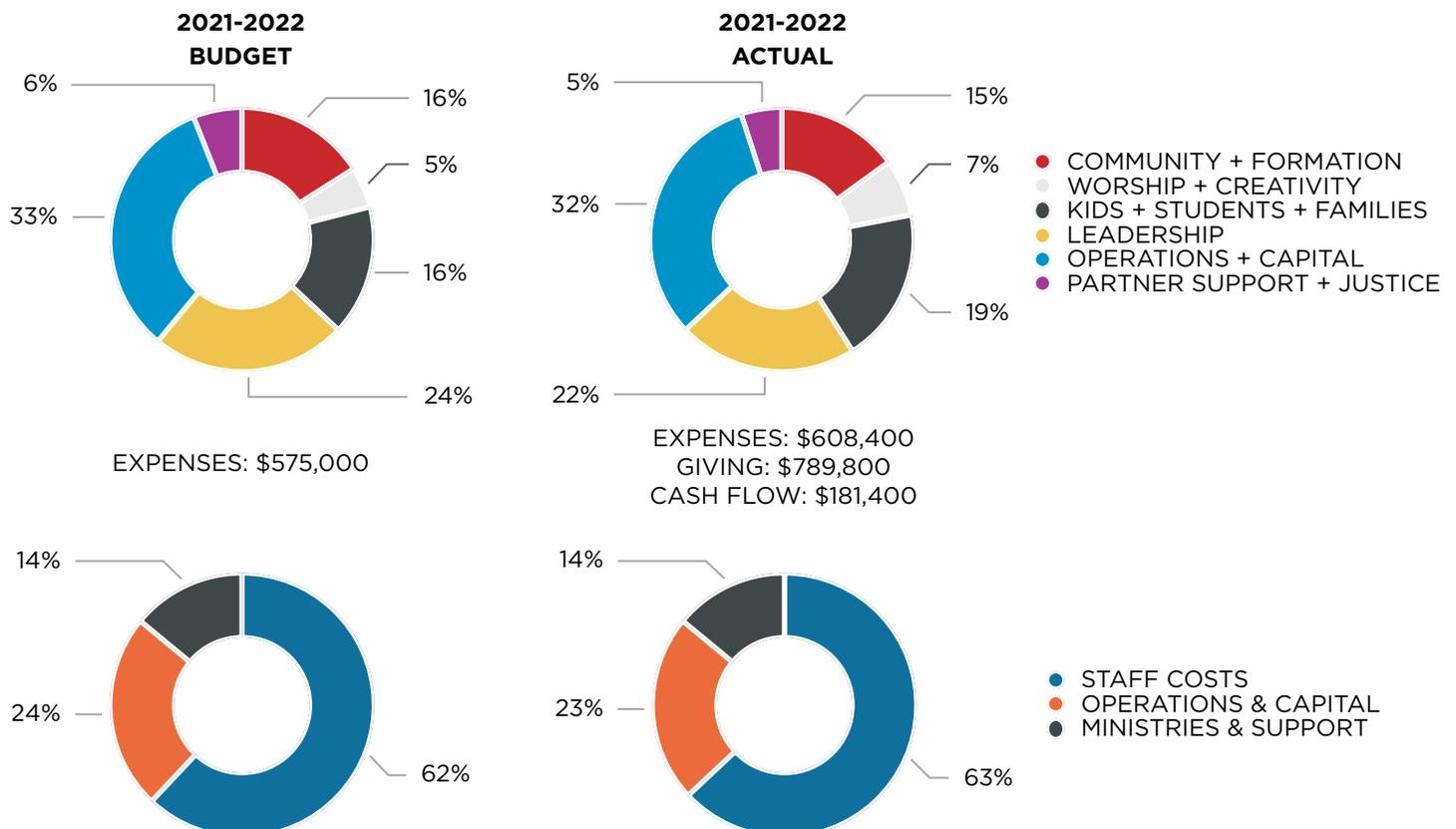
We began fiscal 21/22 with excitement as we celebrated Mike Lawrie’s transition to Lead Pastor and Laurie Landry’s new role as Pastor of Spiritual Formation while embracing our new identity statement - ***We are a community of imperfect people, beloved by Jesus, seeking to live in Him and in His ways.*** We also entered the fiscal year with caution in recognizing we were still in the midst of a lingering pandemic, but hopeful we could safely return to normal church operations as the year progressed. As such, we adopted a conservative total budget for the October 2021 - September 2022 fiscal year of \$575,000 (compared to a \$716,000 budget for fiscal 20/21), while prayerfully seeking, listening to, and not outpacing the Holy Spirit’s direction for our church.

As we enter fiscal 22/23, we are thankful that COVID-19’s disruption on church operations finally seems to be in the rear-view mirror and we welcome the many new friends who have found home in our community over the last year! We are especially grateful for God’s continued abundant provision to our church and are pleased to announce that we ended the fiscal year with general fund giving of \$789,800, which exceeded our expense budget by over 37%, and included a \$150,000 special gift received in September 2022. We were also fortunate to receive additional unbudgeted COVID-19 government assistance from Employee Retention tax credits aggregating \$71,400.

Our 105 Participating Member (PM) family units continue to provide strong financial support to Warehouse 242, with 81% of the PM family units contributing a total of \$660,000 to the general fund during the year. Our goal is to see 100% of our PMs giving regularly and we remain prayerful that 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.

The positive trends of increased giving and a growing community allowed us to set aside certain aspects of the fiscal 21/22 budget and invest in our future with the hiring of Doug Meppelink as Student Ministries Director in January 2022, Carrie Church as Administrative Coordinator in March 2022 and Molly Williams as Director of Worship & Arts in June 2022. These staffing initiatives resulted in actual expenses for the year ending at \$608,400 and exceeding budget by \$33,400, however even with this unbudgeted spending we still had general fund cash flow of \$181,400 plus the previously mentioned \$71,400 of Employee Retention tax credits.

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



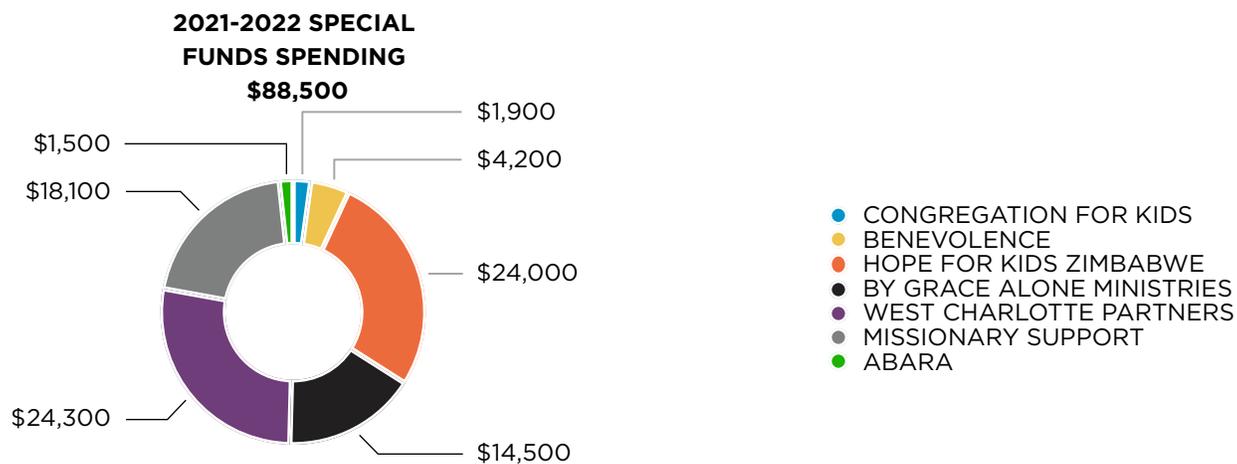
**CASH POSITION**

We are humbled by, and very grateful for, the generosity of our community over the last year. The unanticipated donations and Employee Retention tax credits discussed above coupled with \$217,600 of Paycheck Protection Program funding received in fiscal 20/21 resulted in closing fiscal 21/22 with \$581,300 of operating cash and emergency reserves on hand, the highest level ever in our 23-year history! This financial strength allows us to enter fiscal 22/23 with confidence that we can continue to discern God’s calling for our growing church and provides exciting opportunities for expanding financial support to our ministry partners.

We also maintain building and technology reserves and ended fiscal 21/22 with a reserve balance of \$36,100 which is targeted to cover items such as replacing aging HVAC equipment and continued upgrades of arena sound, lighting, and projection systems when needed. These reserves are essential to maintaining our building and technology, and during the fiscal year just ended we repaired deteriorating window lintels and caulking on the front of our building, upgraded certain computers and purchased a new keyboard for our musicians. We also were able to use \$24,000 of excess operating cash to brighten and modernize the Arena with new paint, windows and lighting!

**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 special fund spending during the year include covering payroll for By Grace Alone Ministries Dominican Republic staff, providing for Dominican Republic ESL and Medical Mission trip leader scholarships, continued support of Hope for Kids Zimbabwe’s program to fund school fees for over 370 children, assisting members and friends of Warehouse who are in financial need for counseling and other basic support, and funding an ongoing matching gift to our ministry partner, Abara.



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).