

New Philadelphia Hongdae: 1st Quarter 2016

Committed to financial transparency and integrity.

This has been revised from the version posted on August 4, 2016 due to recategorizing of retroactive Severance Funds.

Prepared by Daisy Kim. All numbers are in Korean won.

All USD Tithes & Offerings are converted to KRW.

Income	JANUARY	FEBRUARY	MARCH	1Q TOTAL
Hongdae Offering	3,212,480	2,470,000	32,628,109	38,310,589
Hongdae Tithes	30,998,078	24,675,577	27,332,118	83,005,773
Contributions from other NP Campuses	16,739,999	16,261,800	16,832,915	49,834,714
Bank Interest	0	0	0	0
Total Income	50,950,557	43,407,377	76,793,142	171,151,076

Expenses	JANUARY	FEBRUARY	MARCH	1Q TOTAL
Staff Payroll				42,650,000
Lead Pastor (Christian)	3,300,000	3,300,000	3,300,000	
Lead Pastor (Erin)	2,700,000	2,700,000	2,700,000	
Operations Director & Community Pastor (Myunghwa)	2,400,000	2,400,000	2,400,000	
Worship Director (Jon)	2,400,000	2,400,000	2,400,000	
Executive Assistant (Daisy)	2,250,000	2,250,000	2,250,000	
PT Administrator (Daniel) ¹	1,000,000	1,000,000	1,200,000	
Intern Pastor Stipend (David Ahn) ²	300,000	0	0	
Staff Benefits				17,040,290
Housing (Lead Pastors, 4 Staff) ³	4,600,000	4,300,000	4,300,000	
Health Insurance (10 staff)	780,960	789,310	817,050	
Staff Outing, Retreats, Dining Out	0	0	147,500	
Pastors' Phone & Appointments	537,660	294,810	473,000	
Staff Continuing Education				10,960,000
Seminary Tuition (David Ha, Jane, Jungmin, Sarah)	3,000,000	3,000,000	4,960,000	
Automobile				2,530,850
Van & Lead Pastor's Car: Gas, Parking, Insurance & Tax	280,000	250,000	2,000,850	
Admin & Finance				30,215,119
Front Office Rent & Utilities	8,536,150	8,768,190	8,771,340	
Supplies, Phone Bill, Postal, Copier	564,630	1,061,130	701,150	
Web, CPU Software	251,303	285,529	934,197	
Furnishings	39,600	301,900	0	
Missions (Missionary Support)				2,400,000
Five Two Foundation	500,000	500,000	500,000	
Torch Trinity	300,000	300,000	300,000	
Worship				30,212,387
Antioch Center Rent 5F	8,477,620	8,625,800	8,504,740	
Praise Team Equipment	715,400	106,800	24,000	
Equipment & Batteries (Tech Team)	0	0	3,500	
Video Broadcast	224,644	164,743	2,678,033	
Damascus Youth	0	12,600	73,128	
Children's Ministry	0	42,700	23,580	
Offering Envelopes, Bulletins; Preacher's Lunch	290,000	217,100	28,000	
Community & Fellowship				1,270,330
Service/Welcoming Team	151,370	297,420	321,500	
Community Events, Membership Class	0	62,250	437,790	
Discipleship & Leadership				500,000
Honorariums & Hospitality for Guest Speakers	500,000	0	0	
Misc				1,275,500
KAICAM	354,000	354,000	354,000	
Potpourri (Jan: AIM Pastor Mtg lunch; Feb: K1 stage banner)	166,500	47,000	0	
Contingency				46,037,660
Severance Fund ⁴	0	45,543,000	0	
Other (Jan: Office water damage; Feb: JPM banner)	381,660	113,000	0	
Total Expenses	45,001,497	89,487,282	50,603,357	185,092,136

Net Deficit (13,941,060)

¹ Salary raise for Daniel JS Kim beginning March 2016.

² David Ahn moved to Melbourne in January 2016.

³ Tina Lee stepped down from staff on January, 31, 2016.

⁴ Severance for PC, PE, MH, Jon, Daisy has been retroactively set aside and will be disbursed at the time of resignation or retirement.