

New Philadelphia Itaewon: 1st Quarter 2016

Committed to financial transparency and integrity.

This has been revised from the version posted on June 3, 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
Itaewon Offering	1,708,100	1,691,000	1,563,000	4,962,100
Itaewon Tithes	15,228,126	14,717,816	15,023,119	44,969,061
Bank Interest	0	0	0	0
Total Income	16,936,226	16,408,816	16,586,119	49,931,161

Expenses	JANUARY	FEBRUARY	MARCH	1Q TOTAL
Staff Payroll				8,100,000
Campus Pastor, Creativity & Discipleship Director (Marcus)	2,400,000	2,400,000	2,400,000	
Campus Pastor Stipend (Anna)	300,000	300,000	300,000	
Staff Benefits				3,840,779
Housing (Marcus & Anna)	1,100,000	1,100,000	1,100,000	
Health Insurance (3 staff)	160,920	160,920	161,994	
Pastors' Appointments (Marcus & Anna)	0	56,945	0	
Staff Continuing Education				9,571,051
Allowance for Continuing Education (Marcus & Anna)	0	35,744	55,307	
Seminary Tuition (Anna, Brock, Jazzmin)	0	6,050,000	3,430,000	
Antioch Center Services & Resources				17,584,856
Contribution to NP Hongdae (22% of Total Income)	3,725,970	3,609,940	3,648,946	
Antioch Center Usage	2,200,000	2,200,000	2,200,000	
Missions (Missionary Support)				3,597,935
Orphanage Ministry (JM & Sky Becker)	300,000	300,000	300,000	
Orphanage Ministry (Jee Lee & Mijeong Song)	400,000	400,000	400,000	
Church Plant Contribution (3% of Total Income) ²	508,087	492,264	497,584	
Worship				9,365,280
Sanctuary Rent & Utilities	1,834,690	2,080,730	2,101,670	
Praise Team Equipment	90,000	0	0	
Equipment & Batteries (Tech Team)	302,490	219,700	96,000	
Advertisement (Subway Ad)	0	2,640,000	0	
Offering Envelopes, Bulletins	0	0	0	
Community & Fellowship				248,810
Service Team	22,000	0	26,500	
Welcoming Team	0	0	43,000	
Community Events	0	0	0	
Membership Classes	0	0	157,310	
Discipleship & Leadership				0
Honorariums & Hospitality for Guest Speakers	0	0	0	
Leadership Retreat	0	0	0	
Special Events	0	0	0	
Contingency				8,333,000
Severance Fund ¹	0	8,333,000	0	
Total Expenses	13,344,157	30,379,243	16,918,311	60,641,711

¹ Severance for Marcus has been retroactively calculated and set aside and will be disbursed at the time of resignation or retirement.

² Church Plant Contribution has been recategorized to Missions and reduced from 7% in 2015 to 3% in 2016.

Net Deficit (10,710,550)