

# New Philadelphia Itaewon: 1st Quarter 2018

Committed to financial transparency and integrity.

Prepared by Sejung Ha. All numbers are in Korean won.

All USD Tithes & Offerings are converted to KRW.

| Income              | JANUARY           | FEBRUARY          | MARCH             | 1Q TOTAL          |
|---------------------|-------------------|-------------------|-------------------|-------------------|
| Itaewon Offering    | 1,186,093         | 1,883,000         | 1,412,610         | 4,481,703         |
| Itaewon Tithes      | 11,008,663        | 13,657,948        | 10,628,760        | 35,295,371        |
| Bank Interest       | 0                 | 0                 | 0                 | 0                 |
| <b>Total Income</b> | <b>12,194,756</b> | <b>15,540,948</b> | <b>12,041,370</b> | <b>39,777,074</b> |

| Expenses  | JANUARY           | FEBRUARY          | MARCH             | 1Q TOTAL          |
|---|-------------------|-------------------|-------------------|-------------------|
| <b>Staff Payroll</b>  |                   |                   |                   | <b>7,560,000</b>  |
| Campus Pastor, Creativity & Discipleship Director (Marcus)  | 2,520,000         | 2,520,000         | 2,520,000         |                   |
| <b>Staff Benefits</b>                                       |                   |                   |                   | <b>5,334,984</b>  |
| Housing (Marcus)  | 1,200,000         | 1,200,000         | 1,200,000         |                   |
| Health Insurance (Marcus, Michelle, Mark)                   | 277,710           | 277,710           | 277,710           |                   |
| Pastors' Appointments (Marcus & Anna)                       | 61,500            | 255,500           | 82,900            |                   |
| Staff Retreat   | 0                 | 501,954           | 0                 |                   |
| <b>Antioch Center Services &amp; Resources</b>              |                   |                   |                   | <b>15,350,956</b> |
| Contribution to NP Hongdae (22% of Total Income)            | 2,682,846         | 3,419,009         | 2,649,101         |                   |
| Antioch Center Usage  | 2,200,000         | 2,200,000         | 2,200,000         |                   |
| <b>Missions (Missionary Support)</b>                        |                   |                   |                   | <b>2,932,071</b>  |
| 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) <sup>1</sup> | 365,843           | 466,228           | 0                 |                   |
| <b>Worship</b>  |                   |                   |                   | <b>11,819,940</b> |
| Sanctuary Rent & Utilities                                  | 3,400,000         | 3,400,000         | 3,800,000         |                   |
| Praise Team Equipment                                       | 28,000            | 0                 | 0                 |                   |
| Equipment & Batteries (Tech Team)                           | 30,040            | 27,800            | 14,100            |                   |
| Advertisement (Subway Ad)                                   | 0                 | 0                 | 990,000           |                   |
| Offering Envelopes, Bulletins                               | 0                 | 130,000           | 0                 |                   |
| <b>Community &amp; Fellowship</b>                           |                   |                   |                   | <b>57,080</b>     |
| Service Team  | 42,100            | 7,490             | 7,490             |                   |
| <b>Total Expenses</b>                                       | <b>13,508,039</b> | <b>15,105,691</b> | <b>14,441,301</b> | <b>43,055,031</b> |

<sup>1</sup> Campuses will no longer contribute to the Church Plant Fund starting March 2018.

**Net Deficit (3,277,957)**